

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme NRW HOLDINGS LTD

ACN/ARSN _____

1. Details of substantial holder(1)Name PARADICE INVESTMENT MANAGEMENT PTY LTDACN/ARSN (if applicable) ABN 64 090 148 619The holder ceased to be a
substantial holder on25 / 03 / 13

The previous notice was given to the company on

26 / 03 / 13

The previous notice was dated

22 / 03 / 13**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	SEE ATTACHED ANNEXURE 1				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Paradice Investment Management Pty Ltd	L12, 139 Macquarie Street, SYDNEY, NSW 2000

Signatureprint name TONY HAMMONDcapacity COMPANY SECRETARY

sign here

date 27 / 03 / 2013

CEASING TO BE A SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: NRW HOLDINGS LIMITED

DETAILS OF RELEVANT INTERESTS

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
25-Mar-13	Paradice Investment Management Pty Ltd	Share Sale	\$2,671,519.23	1,639,936	1,639,936

Total Purchases	\$	-	0	0
Total Sales	\$	2,671,519.23	1,639,936	1,639,936
Total		-\$2,671,519.23	-1,639,936	-1,639,936

This is annexure 1 of 1 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder



TONY HAMMOND

27/03/2013

DATE

COMPANY SECRETARY

CAPACITY