



**ASX Company Announcements Office
Exchange Centre
Level 4
20 Bridge St
Sydney NSW 2000**

5 May 2011

NRW Holdings Limited – Share Purchase Plan

The attached documents have been dispatched to shareholders with a registered address in Australia and New Zealand who were recorded as holding NRW shares as at 5.00pm (WST) on the 13 April 2011, being the record date for the Share Purchase Plan.

1. Share Purchase Plan offer document dated 3 May 2011
2. Share Purchase Plan Application Form

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kim Hyman', with a long horizontal flourish extending to the right.

**Kim Hyman
Company Secretary
0403347540**

PERTH
PO Box 592 Welshpool Western Australia 6896
73-75 Dowd Street Welshpool Western Australia 6106
ph: 61-8 9358 5510 fax: 61-8 9358 5515 email: info@nrw.com.au
NEWMAN
ph: 61-8 9175 1193 fax: 61-8 9175 1539
NRW Pty Ltd
ACN 067 272 118 ABN 09 828 799 217



3 May 2011

Dear Shareholder

NRW Holdings Limited - Share Purchase Plan

On 14 April 2011 NRW Holdings Limited (**NRW** or **Company**) announced that it was undertaking a fully underwritten placement to institutional and sophisticated investors to raise \$70 million before costs (**Placement**).

At the same time NRW announced a share purchase plan (**SPP**), to be conducted subsequent to the Placement.

Enclosed with this letter are the terms and conditions of the SPP, together with an Application Form to participate in the SPP.

Share Purchase Plan

The SPP provides an opportunity for eligible shareholders, being shareholders who were recorded on the Company's share register at 7.00pm (AEST) on 13 April 2011 and who had a registered address in Australia or New Zealand (**Eligible Shareholders**), to acquire NRW shares at \$2.74 per share. Full details of who classifies as an "Eligible Shareholder" are set out in the terms and conditions of the SPP.

Eligible Shareholders will be entitled to acquire up to \$15,000 of NRW shares without paying any brokerage or other transaction costs.

NRW has chosen to limit the SPP to the issue of 3,649,635 shares (with applications to be scaled back, to the extent necessary). If fully taken up, total funds raised will be \$10 million (before costs).

The SPP is not underwritten.

The price at which NRW shares are being issued under the SPP represents a discount of approximately 4% to NRW's closing price on Wednesday, 13 April 2011, which is the same as the issue price to institutional and sophisticated investors under the Placement.

Participation in the SPP is entirely at your option. The offer to participate is non-renounceable, which means that you cannot transfer your right to purchase shares under the SPP to anyone else.

Use of funds

Funds raised from the Placement and the SPP will be used to fund capital expenditure in relation to the Middlemount Coal contract.

Application

If you wish to apply for the shares offered under the SPP, you can do so by making a BPAY payment or completing the enclosed Application Form and providing your payment so that it is received by Link Market Services Limited, **by no later than 5.00 pm (WST) on Tuesday 31 May 2011.**

Full details of the SPP, including key dates, are set out in the enclosed terms and conditions.

Before deciding whether to participate in the SPP, you should read the enclosed terms and conditions of the SPP and consider obtaining your own independent advice from a broker or financial or other professional adviser.

If you have any questions in respect of the SPP, please contact the undersigned on telephone 08 9232 4200, facsimile 08 9311 7344 or email kim.hyman@nrw.com.au

Yours sincerely



Kim Hyman
Company Secretary
NRW Holdings Limited



ABN 95 118 300 217

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 2 8280 7111
ASX Code: NWH
Website: www.linkmarketservices.com.au



010-464-0-0

TRYHOUR PTY LIMITED
327D EDGECLIFF ROAD
WOOLLAHRA NSW 2025

SRN/HIN: 140066785248
Entitlement Number: 38547
Record Date: 7:00pm (Sydney time)
13 April 2011
Offer Opens: 3 May 2011
Issue Price per Share: A\$2.74

Offer Closes
5:00pm (WST): 31 May 2011

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
Decide on the amount you wish to apply for.
Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
Option 1: Paying by BPAY®.
Option 2: Paying by Cheque, Bank Draft or Money Order.
Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Sydney time) on 31 May 2011. By paying by BPAY®, you will be deemed to have completed an Application Form for the value of Shares the subject of your Application Payment.

If you make a payment by BPAY® and NRW Holdings Limited receives an amount which is not between A\$1,000 and A\$15,000. NRW Holdings Limited will round down the value of Shares applied for to the maximum value of Shares you can apply for. Your payment must be for a minimum of A\$1,000.



Billers Code: 136812
Ref: 253510000385474

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- A. Complete the value of Shares you wish to apply for.
B. Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "NRW Holdings Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to your application amount NRW Holdings Limited will round down the value of Shares that you are applying for equal to your payment. Your payment must be for a minimum of A\$1,000 and maximum of A\$15,000.
C. Enter your contact telephone number at which we may contact you regarding your application, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 95 118 300 217

Please detach and enclose with payment

SRN/HIN: 140066785248
Entitlement Number: 38547



A I/We wish to purchase a parcel of Shares to the value of

A\$

Input field for share value

B Make your cheque, bank draft or money order payable to "NRW Holdings Limited" and crossed "Not Negotiable"

Form for cheque details: Drawer, Cheque Number, BSB Number, Account Number, Amount of Cheque

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

Form for contact information: Telephone numbers and Contact Name

00074+0000000000038547+0000000000+2065+45

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Share Registry on 1300 554 474. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. NRW Holdings Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as NRW Holdings Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

NRW Holdings Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

NRW Holdings Limited
C/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (WST) on 31 May 2011. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. NRW Holdings Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the NRW Holdings Limited on (08) 9232 4200.