



MEDIA STATEMENT

21 March 2006

EASTERN CREEK UR-3R FACILITY SUCCESSFULLY ACHIEVES COMPLETION TESTS

GRD Limited announced today that the Eastern Creek UR-3R Facility in Sydney has successfully completed independently verified financial and technical bank completion tests, including for revenue and costs.

Throughput at the Facility has exceeded the nameplate capacity of 14,583 tonnes per month.

In addition, the first Renewable Energy Certificates (RECs) from the facility were sold in March 2006, bringing on stream another source of revenue.

This follows last year's successful completion of the load tests for throughput, diversion rates, power consumption and residual levels¹.

Cliff Lawrenson, executive director development, said that the successful completion of the bank tests and sale of the first RECs were significant milestones for the Eastern Creek UR-3R Facility.

"With the successful achievement of bank completion, we are focused on enhancing equity returns from the facility as a matter of priority. Our focus is on outperforming our budgeted A\$5.3 million EBITDA and delivering a better than break even EBT result for 2006, with incremental improvement in returns thereafter as the Facility operates in its long term condition."

"Last year, the Eastern Creek UR-3R Facility also achieved independent certification of its organic product and began exporting green power from the bio-digestion of Sydney's municipal solid waste, substantially reducing greenhouse gas emissions compared to landfill."

"The UR-3R organic growth media products are creating a new benchmark for the sustainable processing of organic waste resources into beneficial, soil enhancing products," he said.

The certified organic growth media, which is subject to rigorous quality control and comprehensive batch testing to produce a safe, clean and consistent product, is being used in soil blends for landscaping applications.

Initial horticultural trials using the organic growth media to grow tomatoes, rockmelons and grapes have demonstrated significantly increased marketable fruit yield.

The UR-3R products manufactured at the Eastern Creek UR-3R Facility meet the Australian standard for agricultural grade organic growth media products (OGM-C and OGM-P) for use as a composted or pasteurised soil conditioner, and as a rehabilitation and remediation organic product (RRO) for use in forestry applications and in the remediation of landfills and quarries.

Global Renewables has been awarded preferred bidder status for the Lancashire Waste PFI Project, which has a capital cost of around \$500 million and is designed to process more than 20 million tonnes of municipal solid waste under a 25 year A\$6 billion revenue contract. The Eastern Creek UR-3R Facility provided the platform for this award.

ENDS

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¹ A diversion rate greater than the target of 70 per cent was achieved during the load tests and residual levels were better than the maximum 10 per cent target. Load tests were also completed for compost pasteurisation, truck turnaround time, environmental emissions, recyclable quality, SNAP solids content, organic growth media (OGM) quality and compost facility availability.



GRD Limited

GRD is an Australian construction and development company.

Construction:

GRD Minproc (100% owned) is a leading Australian engineering contracting business providing high value services and specialising in the design, engineering and construction of resource projects. GRD Minproc has a \$2.5 billion workbook in addition to a \$0.5 billion preferred bidder pipeline of projects. The company's process engineering and project record are internationally recognised. GRD Minproc has completed over 300 feasibility studies and 200 major design and construction projects in 33 countries for companies such as BHP Billiton, De Beers, Anglo American, CVRD, and Gold Fields Limited.²

GRD Minproc was awarded the 2005 WA Engineering Excellence Award, International Projects and Exports, for the Kansanshi copper project in Zambia.

Development:

Global Renewables (100% owned) has built, owns and operates an urban waste treatment project incorporating the UR-3R Process[®] at Eastern Creek, Sydney. The Eastern Creek UR-3R Facility is designed to process 175,000 tonnes of municipal solid waste per annum (11 percent of Sydney's waste) through integrated sorting, biological digestion and composting processes.³ The Eastern Creek UR-3R Facility is a public private partnership and operates under a 25 year contract with WSN Environmental Solutions. Global Renewables has technology licence arrangements with ISKA for the ISKA[®] Percolation and Sorain Cecchini Techno SRL (SCT) for resource separation and composting processes.

Global Renewables is preferred bidder for the Lancashire Waste PFI Project, which has a capital cost of around \$500 million and is designed to process more than 20 million tonnes of municipal solid waste under a 25 year A\$6 billion revenue contract.

OceanaGold (57% owned) is a major Australasian gold producer with a dominant position in two major historic goldfields and ownership of a modern day gold discovery in New Zealand. It is New Zealand's largest gold producer and has produced more than 2 million ounces of gold.

² Projects include the Ravensthorpe nickel project, Telfer treatment plant, Kansanshi copper project, the Bogoso BIOX[®] gold project, the Niquel do Vermelho nickel project and the Eastern Creek UR-3R Facility.

³ Officially opened in September 2004, the Eastern Creek UR-3R plant is designed to produce biogas sufficient to produce 17,000 megawatt hours of green energy (enough to power 2,250 households), 300,000 tonnes of Emission Reduction Units pa (carbon credits equivalent to taking 50,000 cars off the road), and more than 60,000 tonnes of compost products in addition to recyclable products (paper, glass, steel, plastics and aluminium). 1,500,000 tonnes of the Emission Reduction Units have been forward purchased by Mitsui & Co (Australia) Limited and BP Australia Ltd.