



29 March 2009

Media Speculation

GRD Limited was contacted today by The Australian Financial Review and asked to confirm media speculation regarding the Group, to which it did not comment. GRD understands that this speculation may be published in Monday's Australian Financial Review.

As previously stated in response to an ASX Price Query of 23 February 2009, GRD does receive corporate approaches from time to time and these are dealt with on their merits and within ASX Listing Rules. GRD Limited is aware of its obligations and advises that none of these approaches warrant disclosure.

Yours sincerely
GRD Limited

A handwritten signature in black ink, appearing to read 'S. Cater', with a long horizontal stroke extending to the right.

SIMON CATER
Company Secretary