



MEDIA STATEMENT

27 September 2004

GRD subsidiary wins preferred service provider for Melbourne waste facility

GRD's waste-to-resources business, Global Renewables, has been selected as the 'successful service provider' to build, own and operate the municipal waste resource recovery facility for Melbourne's Western Regional Waste Management Group.

The operation will feature world class, state-of-the-art waste recycling capabilities, similar to the \$71 million Eastern Creek UR-3R Facility in Sydney opened by NSW Premier Carr earlier this month, which he described as 'a groundbreaking facility'.

Global Renewables is owned by GRD and funds managed by Hastings Funds Management Limited, which is majority owned by Westpac Banking Corporation. The funds invested in Global Renewables are the Utilities Trust of Australia, Queensland Infrastructure Fund, and Sunsuper.

GRD's chairman, Brettney Fogarty, said the selection as preferred provider validates GRD's investment in the waste-to-resource business and confirms Global Renewables as a leader in developing waste-to-resource facilities.

"The Global Renewables' UR-3R Process[®] together with GRD Minproc's experience from the successful construction of the Eastern Creek UR-3R Facility is a winning combination," Mr Fogarty said.

"With Global Renewables short-listed to tender for facilities in Perth, Western Australia, and Lancashire in the UK, the opportunities for growth are substantial," he said.

John White, Global Renewables' managing director, said the new facility would create a new, clean, high technology industry in Melbourne's western region, bringing new jobs and a safer environment.

"A recent Nolan-ITU study demonstrated that the UR-3R Process[®] would bring benefits of between \$130 and \$150 per household each year. Applied Australia wide, the benefits would exceed \$620 million annually and contribute \$140 million to Australia's GDP," he said.

Hastings Funds Management chairman and Westpac specialised capital group general manager Sean McElduff said Hastings' involvement in the Melbourne facility was consistent with the firm's interest in actively investing in environmentally sustainable infrastructure.

"Along with the Eastern Creek UR-3R Facility, this is a great example of Hastings' interest in supporting the development of projects and technologies that promote long term ecological sustainability, while delivering substantial economic and social benefits," Mr McElduff said.



Global Renewables proposes to establish the Western Region UR-3R Facility within a Resource Recovery Park at the Twigg landfill site, providing a 'whole of waste stream' resource recovery solution. Global Renewables will build, own and operate a UR-3R Facility to process 175,000 tonnes per annum of municipal household waste.

Scope exists to expand the Facility to 225,000 tonnes per annum to process more of the household waste generated in the Western Region.

- ENDS -

For further information:

Brettney Fogarty, Chairman, GRD
Tel (08) 9278 1888

John White, Managing Director, Global Renewables
Tel (03) 9650 0560

Virginia Nicholls, Stakeholder Relations Manager, Westpac Institutional Bank
Tel (02) 9284 8221 / (0417) 610 824



Background Information

GRD is a Western Australian resource contracting and development company.

Contracting

GRD Minproc (100% owned) is a leading Australian engineering contracting business specialising in the design, engineering and construction of resource projects. Its \$1.3 billion plus workbook continues to grow with a strong pipeline of future projects. The company's process engineering and project record are internationally recognised. The company has played a significant part in the modern development of Western Australia's minerals industry and 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.¹

Development

OceanaGold (56% owned) is a top five ASX listed gold producer with 6.7 million ounces of resources including 2.6 million ounces of reserves in the New Zealand Macraes, Reefton, and the recently discovered Sams Creek goldfields. It is New Zealand's largest gold producer with record production of 175,000 oz in 2003. Listed on 18 March 2004, OceanaGold is planning to more than double production to in excess of 350,000 ounces per annum by 2007 through developing the Frasers Underground, the Globe Progress open cut and the Blackwater underground mines, in addition to seeking development and acquisition opportunities outside the present portfolio.

Global Renewables (Australia) (owned by GRD and funds managed by Westpac Bank's Hastings Fund Management) owns and operates an urban waste treatment project incorporating the UR-3R Process[®] at Eastern Creek, Sydney. The UR-3R Facility is designed to process 260,000 tonnes of municipal solid waste per annum (12% of Sydney's waste) over a period of 25 years through integrated sorting, biological digestion and composting processes.²

¹ Projects include the Ravensthorpe nickel project, Telfer treatment plant, Kansanshi copper project, Eastern Creek UR-3R project, Mt Garnet zinc project, and the Agnew upgrade gold project.

² Officially opened in September 2004, the Eastern Creek UR-3R plant will produce biogas sufficient to produce 17,000 megawatt hours of green energy (enough to power 2,250 households), 300,00 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.