



MEDIA STATEMENT

23 February 2005

GRD wins Engineering Phase contract for US\$300 million Lumwana Project

GRD Limited's subsidiary GRD Minproc, has been awarded the Front End Engineering Development (FEED) contract and is the preferred construction contractor for Equinox Minerals Limited's US\$300 million Lumwana Copper Project in Zambia.

Brettney Fogarty, GRD's chairman, said: "We are pleased to be working with Equinox Minerals on this significant project. The experience gained working on the landmark Kansanshi Project in Zambia will ensure that the Lumwana Project will benefit from a highly skilled team with a developed knowledge of project implementation in the region."

Equinox's president and chief executive officer, Craig Williams, commented that, "GRD Minproc's recent successful implementation of projects in Zambia and its large milling experience gained in Australia is a critical combination for the successful development of this world class project, which is expected to be the largest single copper mine in Africa."

The project is to be completed in two stages with the Stage 1, the FEED contract, commencing in March 2005 and Stage 2, the construction phase, due to commence following completion of project financing. The FEED contract includes the copper concentrate processing plant as well as all site infrastructure including accommodation, tailings dam and water management systems.

The project is located in the North Western Province of Zambia, 65 kms from the provincial capital Solwezi and 80kms from the Kansanshi project and is expected to be the largest single Copper mine in Africa.

- ENDS -

For further information please contact:

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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 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 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 (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 with record production of 185,175 ounces from Macraes in 2004.

Global Renewables (Australia) owned by GRD and funds managed by Hastings Fund Management (51 percent owned by Westpac Banking Corporation) has built, 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 percent 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, the Bogoso BIOX[®] gold project, and the Eastern Creek UR-3R Facility.

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), 300,000 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.