



MEDIA STATEMENT

08 April 2004

GRD RESOURCE CONTRACTING ORDER BOOK GROWS TO OVER \$1.1 BILLION

GRD's subsidiary GRD Minproc, as a 50% joint venture partner with Canadian company Hatch & Associates, has been awarded the lead engineering, procurement and construction management (EPCM) contract for BHP Billiton's A\$1.4 billion Ravensthorpe Nickel Project. This takes GRD Minproc's order book to over \$1.1 billion.

Mr Brettney Fogarty, GRD's chairman, said as a Western Australian company, we are pleased to work with BHP Billiton on this world class project.

"The contract was another exciting opportunity for GRD to participate in the State's development," he said.

"GRD is continuing to invest in high quality people to support its rapid growth."

GRD Minproc's CEO and chairman of the joint venture, Mr Dario Amara, said it was the result of two and a half years work by the joint venture team and another three years by GRD Minproc's technical and project management specialists.

"It affirms the Company's world wide leadership in technology to process nickel laterite ores and reflects a strengthening relationship with BHP Billiton," he said.

The EPCM contract includes the construction of a beneficiation facility, acid pressure leach and hydroxide precipitation plant, together with associated utilities and infrastructure at Ravensthorpe, 155kms west of Esperance.

The joint venture team, having successfully completed the pre-feasibility and feasibility studies, is now rapidly ramping up for project implementation. The project is expected to run for 30 months and includes an estimated 1.1 million man-hours of design, procurement and construction management for the joint venture.

Staff numbers on the joint venture team have increased substantially to 70 people since work began and will grow to 250 people. A new dedicated project office will be established at 45 St George's Terrace. Construction will involve up to 1000 workers.

The Ravensthorpe Nickel Project, a third generation laterite nickel development, will include open mining methods and proven pressure and atmospheric leach technologies. The combined Ravensthorpe and Yabulu project will result in an expansion of output to 76,000 tpa, making BHP Billiton one of the world's top three nickel producers.

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Background Information

GRD is a Western Australian resource contracting and development company with a market capitalisation of approximately \$350 million.

Contracting

GRD Minproc (100% owned) is a leading Australian engineering contracting business specialising in the design, engineering and construction of resource projects. Its \$1 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 a market capitalisation of approximately \$360 million and 6.7M ozs of resources including 2.6M ozs 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 ozs pa 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) (50% owned) with Westpac Bank's Hastings Fund Management is developing an urban waste treatment project incorporating the UR-3R Process[®] at Eastern Creek, Sydney. GRD Minproc is the exclusive contractor. 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

Global Renewables (International) (100% owned) is developing opportunities for further UR-3R projects internationally.

¹ Projects in 2003 included 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 Scheduled for completion in August 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.