



12 May 2005

The Manager, Announcements
Company Announcements Platform
AUSTRALIAN STOCK EXCHANGE LIMITED
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir / Madam

ANNUAL GENERAL MEETING - DISCLOSURE OF PROXY VOTES

Please be advised that all resolutions put to the GRD Limited Annual General Meeting at 11.00am (WST) today were approved.

The following resolutions included within the Notice of Meeting were withdrawn today and were not voted on at the meeting:

Resolution 3 – Allotment of GRD Options to Non-Executive Director

While the Board is of the view that share options can be a component of the remuneration of non-executive Directors where appropriate, following feedback from, and consultation with various stakeholders in the Company, the Board will now reconsider the alternatives it has in structuring Mr Court's remuneration package.

Resolution 4 – Allotment of GRD Options to GRD Executives

The Board is of the belief that share options are a valuable tool in structuring the remuneration packages of executives and employees as they provide a link to the future operational and financial performance of the Company.

However the Board will not proceed with the allotment to executives and employees of the pool of share options as outlined in the Explanatory Memorandum to shareholders.

It is the Board's intention to reconsider the issue of share options to executives and employees with clear hurdles and relative performance measures to reward superior performance and genuine improvement of competitiveness relative to peers. We expect to put forward a revised proposal for executive and employee share options in due course.

The Disclosure of Proxy Votes tallied for all the resolutions in the Notice of Meeting is attached.

Yours sincerely
GRD Limited

A handwritten signature in black ink, appearing to read 'Cliff Lawrenson', written over a thin horizontal line.

CLIFF LAWRENSON
Company Secretary

GRD Limited

Annual General Meeting – 11.00am, Thursday, 12 May 2005

Disclosure of Proxy Votes

In accordance with Section 251AA of the Corporations Act, the following information is provided to the Australian Stock Exchange Limited in relation to each resolution in the Notice of Annual General Meeting of GRD Limited.

Resolution Number	Resolution 1 Re-election of B T Fogarty	Resolution 2 Re-election of J D White	Resolution 3 Allotment of GRD Options to Non- Executive Director	Resolution 4 Allotment of GRD Options to GRD Executives	Resolution 5 Approval of Employee Share Acquisition Plan
Decided by show of hands (S) or poll (P)	S	S	Withdrawn	Withdrawn	S
Total number of proxy votes exercisable by proxies validly appointed	126,243,430	126,243,430	126,243,430	126,243,430	126,243,430
Total number of proxy votes in respect of which the appointments specified that:					
- the proxy is to vote for the resolution	124,761,682	121,516,090	106,151,811	117,398,017	126,156,258
- the proxy is to vote against the resolution	1,408,454	996,954	18,700,062	8,766,856	14,615
- the proxy is to abstain on the resolution	737	3,657,829	1,319,000	6,000	0
- the proxy may vote at the proxy's discretion	72,557	72,557	72,557	72,557	72,557
Total votes cast on a poll in favour of the resolution	n/a	n/a	n/a	n/a	n/a
Total votes cast on a poll against the resolution	n/a	n/a	n/a	n/a	n/a
Total votes cast on a poll abstaining on the resolution	n/a	n/a	n/a	n/a	n/a
Total votes exercisable by proxies which were not cast	0	0	0	0	0
Outcome of Resolution	Approved	Approved	Withdrawn	Withdrawn	Approved



Company Secretary
12 May 2005