



20 October 2006

Company Announcements Office
AUSTRALIAN STOCK EXCHANGE LIMITED

CAPITAL RETURN TIMETABLE, AND CHANGE TO OPTION EXERCISE PRICES

Following approval by shareholders at today's General Meeting, the Company wishes to advise the market of details of the capital return of 10 cents per ordinary fully paid share.

Timetable

The capital return will now proceed in accordance with the following timetable:

Event	Date
Announcement of capital return	20 October 2006
GRD securities to trade on an "ex return of capital" basis	23 October 2006
Record Date to identify entitlements under the capital return	27 October 2006
Completion of capital return and payment date	3 November 2006

Shareholders are advised to obtain specific taxation advice on the treatment of the capital return, taking into account their particular circumstances. As stated in the Notice of Meeting, the Company has applied for a public class ruling from the Australian Taxation Office in relation to the capital return. The Company has not yet received this class ruling, although it expects the implications for Australian shareholders to be as set out in the Notice of Meeting. Information on the outcome of the application to the Australian Taxation Office will be released to the ASX when received, and also posted on the Company's website.

Changes to Share Option Exercise Prices

In accordance with Listing Rule 7.22.3 the exercise price of all share options the Company has on issue will also be reduced by 10 cents each. The record date for this reorganisation is 27 October 2006.

Details of the Company's share options currently on issue, and the applicable current and revised exercise prices are summarised below. All other terms of the share options remain unchanged. The options are not listed on the ASX and the Company will notify each option holder of the changes.

Option Category	Number of Options	Exercise Price	
		Current	Revised
1	250,000	\$0.85	\$0.75
2	2,150,000	\$1.50	\$1.40
3	1,000,000	\$2.00	\$1.90
4	1,000,000	\$2.50	\$2.40
5	120,000	\$1.39	\$1.29
6	750,000	\$3.00	\$2.90
7	450,000	\$2.05	\$1.95
8	1,900,000	\$2.30	\$2.20
9	2,000,000	\$2.50	\$2.40
10	1,000,000	\$3.00	\$2.90
11	2,000,000	\$3.50	\$3.40
	12,620,000		

Should there be any queries in relation to the capital return please contact the undersigned on (08) 9347 4777.

Yours sincerely
GRD Limited



PETER BRYANT
Company Secretary