



MEDIA STATEMENT

10 November 2006

NIQUEL DO VERMELHO PROJECT UPDATE

As a consequence of the delay in obtaining the environmental licences and permits for the Niquel do Vermelho nickel project, CVRD has informed GRD Minproc that there will be delays in the development of the project.

In a statement, CVRD said "These delays in no way reflect the outstanding economics of this quality project. CVRD recognises the significant positive performance of GRD Minproc and its consortium members to date."

GRD Minproc was awarded the engineering, procurement and construction management (EPCM) contract for the project in late December 2005.

GRD Chief Executive Cliff Lawrenson said, "Work will continue on the Vermelho project and a revised schedule is being determined. GRD Minproc has developed a solid relationship with CVRD, and we will continue to build on this foundation to facilitate the delivery of CVRD's significant nickel developments."

"Vermelho has always been a long term project and the delays are not likely to have a material impact on current and future financial results."

"GRD Minproc has, subsequent to winning the Niquel do Vermelho EPCM contract, secured further work over the last 12 months for its Belo Horizonte corporate office with Brazilian and international mining companies in nickel and gold. These clients include AngloGold Ashanti, TeckCominco, Yamana Gold as well as Perth based Mirabela Nickel."

"GRD Minproc is in an advanced position in a number of bids for projects and the outlook continues to be very strong," Mr Lawrenson said.

ENDS

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GRD Limited

GRD is an engineering and development company.

Engineering:

GRD Minproc is a leading boutique engineering construction business providing high value services and specialising in the design, procurement and construction of mineral resource and waste-to-resources projects. The company has honed its technical and project management skills at the cutting edge of the international resource industry.

The company's process engineering and project record are internationally recognised with extensive experience gained in copper, gold and nickel, developing practical and innovative solutions to ensure clients a maximum project rate of return. GRD Minproc's clients include BHP Billiton, Newcrest, Anglo American, CVRD, and Gold Fields Limited.¹

GRD Minproc was awarded the 2005 WA Engineering Excellence Award, International Projects and Exports, for the Kansanshi copper project in Zambia.

Kirfield Limited is a construction and fabrication company offering specialised manufacturing services to the mining and resources industries.

Development:

Global Renewables has assembled the world's leading technologies to maximise the recovery of resources from the municipal solid waste stream.

The UR-3R Process[®] is a mechanical biological treatment (MBT) that treats municipal solid waste through integrated sorting, biological digestion and composting processes. Global Renewables has technology licence arrangements with ISKA for the ISKA[®] Percolation and Sorain Cecchini Techno SRL (SCT) for resource separation and composting for the patented UR-3R Process[®].

Global Renewables owns and operates an urban waste treatment project incorporating the UR-3R Process[®] at Eastern Creek in Sydney, Australia. The Eastern Creek UR-3R Facility is designed to process 175,000 tonnes of municipal solid waste per annum (11 percent of Sydney's waste)². The Facility is a public private partnership and operates under a 25 year contract with WSN Environmental Solutions.

Global Renewables is also preferred bidder for the Lancashire Waste Partnership PFI Project, one of the largest waste contracts of its type in the United Kingdom. The contract will see Global Renewables finance, design, construct and operate an integrated network of waste management facilities with an average processing capacity of 600,000 tonnes per annum. The A\$5 billion, 25 year contract requires an initial capital cost of around A\$500 million.

¹ Projects include the Niquel do Vermelho nickel project, the Ravensthorpe nickel project, the Langer Heinrich uranium project and the Bogoso BIOX[®] gold project.

² Officially opened in September 2004, the Eastern Creek UR-3R Facility is designed to produce biogas sufficient to produce 17,000 megawatt hours of green energy (enough to power 2,250 households), 200,000 tonnes of Emission Reduction Units per annum (carbon credits equivalent to taking 30,000 cars off the road), and more than 20,000 tonnes of AS4454 certified organic growth media per annum, 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.