



MEDIA STATEMENT

4 April 2007

GRD Minproc awarded EPCM contract for the Tenke Fungurume Project in the Democratic Republic of Congo

GRD Limited today announced that GRD Minproc has been awarded the engineering, procurement, and construction management (EPCM) contract for the development of the Tenke Fungurume Project, in the Katanga Province of the Democratic Republic of the Congo.

The project, which has a capital value of approximately US\$650 million, is being developed by Tenke Fungurume Mining, a company of which Freeport-McMoRan Copper & Gold Inc. (Freeport-McMoRan) owns 57.75%. Freeport-McMoRan, which recently acquired Phelps Dodge Corporation, is the world's largest publicly traded copper company and a leader in the production of gold and molybdenum.

The move to the EPCM-phase of the project follows GRD Minproc's successful completion of the pre-feasibility and definitive feasibility studies and reflects the strengthening relationship between GRD Minproc and Freeport-McMoRan.

The Tenke Fungurume project scope will include the development of a mine and associated copper and cobalt processing facilities. Initial copper production is expected to be about 115,000 tonnes per year plus 8,000 tonnes per year combination of cobalt metal and mixed hydroxide.

GRD Limited Chief Executive Cliff Lawrenson said the work on Tenke underlined GRD Minproc's position as an engineering contractor of choice for international companies undertaking major projects in Africa.

"We look forward to delivering value to Tenke Fungurume Mining and Freeport-McMoRan through our extensive copper experience as well as our international project delivery experience, particularly within the African region," Mr Lawrenson said.

GRD Minproc successfully carried out the EPCM work on the award winning Kansanshi Copper Project in Zambia.

Tenke Fungurume is considered to be one of the largest, highest-grade, undeveloped copper/cobalt deposits in the world.

"We are pleased to be working with Tenke Fungurume Mining and Freeport-McMoRan on a project that will bring significant benefits to the people of the Democratic Republic of Congo," Mr Lawrenson said.

ENDS

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GRD Limited

GRD is an engineering and development company.

Engineering:

GRD Minproc is a leading independent 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, maintenance and fabrication company offering specialised manufacturing services to the mining and resources industries. Expanding opportunities in maintenance have also seen Kirfield establish a facility in Muswellbrook, New South Wales to undertake work for key clients including Rio Tinto Limited, BHP Billiton and Xstrata Australia.

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 undertaking 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.