

Form 605
 Corporations Act 2001
 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	GRD Limited
ACN/ARSN	009 201 754

1. Details of substantial holder (1)

Name	Ashblue Holdings Pty Limited ACN 055 480 898 ("Ashblue"), Tiberius Pty Ltd ACN 060 327 419 ("Tiberius"), Redlake Enterprises Pty Ltd ACN 058 121 317 ("Redlake") Kerry Matthew Stokes ("Stokes"), and each of the entities listed in Annexure A ("Tiberius Group Entities").
ACN/ARSN (if applicable)	As above
The holder ceased to be a substantial holder on	01/12/2009
The previous notice was given to the company on	29/06/2007
The previous notice was dated	29/06/2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
1 December 2009	Ashblue, Tiberius, Redlake, Stokes, and Tiberius Group Entities	Disposition of shares by Network Investment Holdings Pty, Limited ("Network Investment") ACN 078 448 512 pursuant to the scheme of arrangement in relation to all shares in GRD Limited by AMEC Australia Finance Company Pty Ltd dated 1 October 2009	\$12,929,000	23,500,000 ordinary shares	23,500,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ashblue, Tiberius, Redlake, and the Tiberius Group	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/ Level 3, 30 Kings Park Road, West Perth, WA 6005

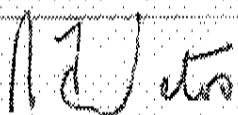
Signature

36974923

print name Robin Frederick Waters

capacity Director/Attorney

sign here



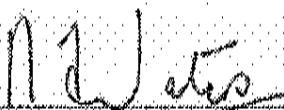
date 3/12/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 808 and 871B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 3 December 2009.


Robin Frederick Waters, Director/Attorney

Entity	ACN
Astraea Pty Ltd	067 374 430
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporated in China
Australian Chinese Equity Pty Ltd	067 615 141
Feluga Pty Ltd	009 320 763
Pandina Pty Ltd	068 181 000
Tiberius (Parramatta) Pty Ltd	128 018 682
WEPL Investments Pty Ltd	093 498 116
White City Pty Ltd	061 621 832
Whyalla Refiners Pty Ltd	063 271 625