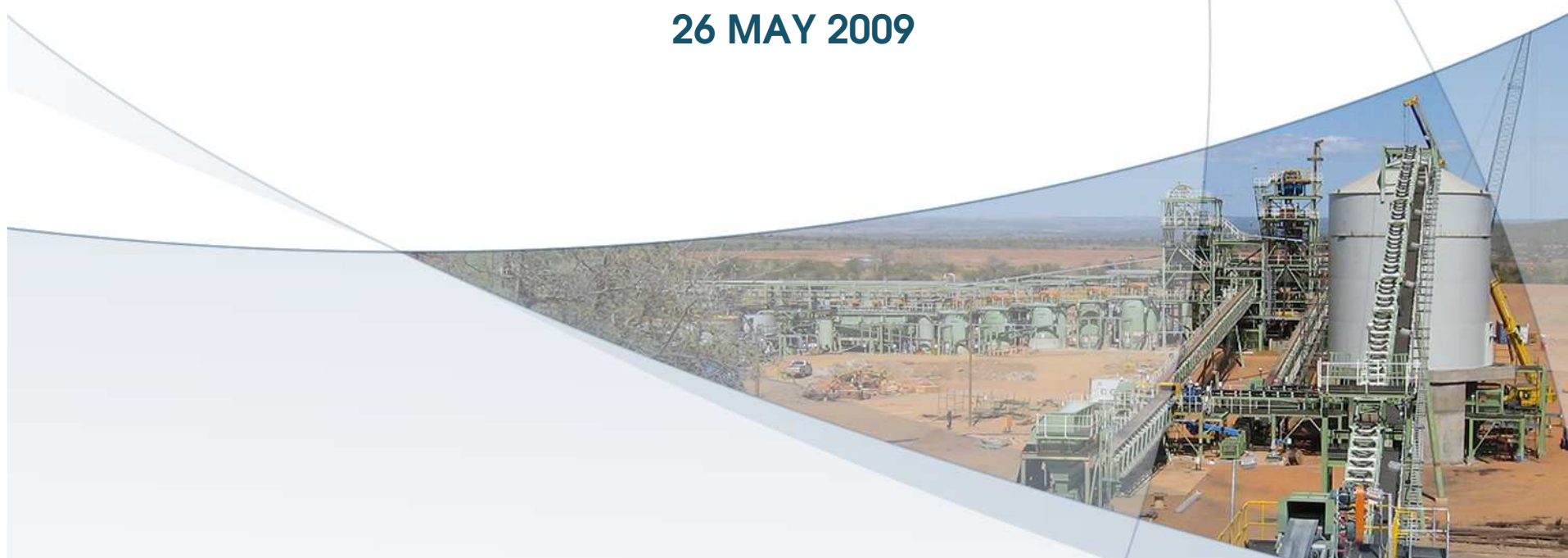




GRD LIMITED
ANNUAL GENERAL MEETING
26 MAY 2009



Despite onset of global financial crisis, GRD Group achieved NPAT from ongoing business in 2008 of \$13.1m.

Core business GRD Minproc posted profit before tax of \$32.8m, up 22%; however, challenges will continue throughout 2009.

Rapid and decisive response to changed world conditions.

Sale of Global Renewables Eastern Creek Facility completed. Operating losses and requirement to service project debt of \$40m eliminated.

Implemented range of cost reduction initiatives and efficiencies.
i.e. salary and wages freeze, reduction in personnel,
strict controls on discretionary spending

Focus on repayment and re-structure of legacy debt provisions.

Eliminated Global Renewables UK business development.

Concentration by GRD Minproc on key core commodities and capabilities.

Established four subsidiary business units to supplement GRD Minproc's traditional technical capabilities.

Strategic alliances with complementary providers.

i.e co-operation agreement with internationally renowned coal engineer Roberts and Schaeffer. Subsequent successful bid for Felix Resources Moolarben Coal Project.

FULL YEAR SUMMARY

FINANCIAL RESULTS 2008



Underlying strength of GRD Group demonstrated by NPAT for ongoing business.

Closure or sale of loss making operations and reduced finance costs will have positive impact on operating profit.

| Ongoing Business | 2007 Full year | 2008 Full year | \$m |
|-----------------------|-------------------|-------------------|-----|
| EBT | 7.9 | 18.2 | |
| Applicable Income Tax | (4.0) | (5.1) | |
| NPAT | 3.9 | 13.1 | |

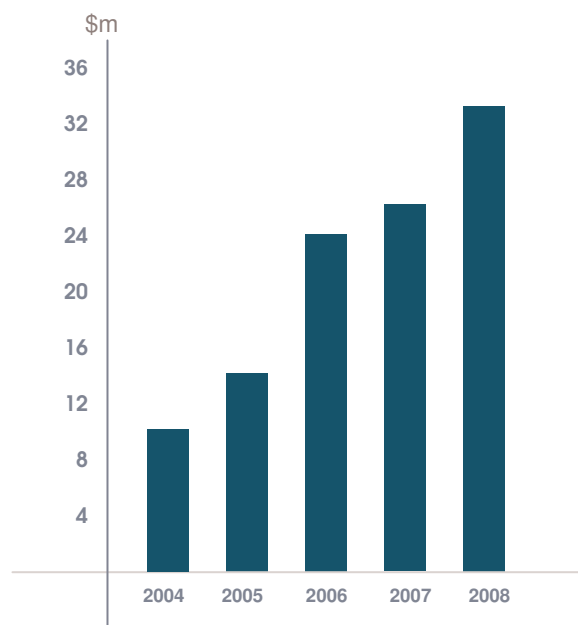
Less Business Activities closed or sold in 2008

Being: Global Renewables Eastern Creek (trading and debt servicing), Global Renewables business development activities and Kirfield fabrication business.

| | | |
|--|------------|---------------|
| Applicable Income Tax | - | 6.8 |
| | - | (17.4) |
| Write-down on Sale of Eastern Creek - Before Tax | - | (50.1) |
| Applicable Income Tax | - | (7.9) |
| Write-down on Sale of Eastern Creek - After Tax | - | (58.0) |
| Net Profit/(Loss) | 3.9 | (62.3) |

GRD MINPROC

FINANCIAL RESULTS 2008



GRD MINPROC FULL YEAR PBT

| | 2007 Full Year | 2008 Full Year | |
|------------|-------------------|-------------------|--------------|
| Revenue | 208 | 247 | \$m |
| EBITDA | 28.6 | 35.7 | |
| EBIT | 26.5 | 32.5 | |
| PBT | 26.8 | 32.8 | ↑ 22% |



GRD GROUP

IMPACT OF EASTERN CREEK SALE



Sale completed 21 January, 2009.

Once-off asset write-down before tax of \$50.1m.

De-leveraged balance sheet by \$40m.

Cash impact of sale recouped in the first half of 2009.



ENGINEERING GROUP

Ongoing focus on reducing costs in line with market conditions while maintaining core capability.

Strategically focused on commodities which require high technical expertise

► provides competitive advantage.

Long standing client relationships promote and deliver repeat business.

GRD Minproc is well positioned to leverage off relationships with Chinese resources companies and design institutes.

Established global presence and experience ► improves access to opportunities.

Sustaining Capital Solutions subsidiary business unit has established credentials and clients and is well placed to capitalise on demand for plant optimisation and expansion. Development of further subsidiary business units.

GRD MINPROC

EXPANDED CLIENT SERVICES
THROUGH SUBSIDIARY BUSINESS UNITS



Grown project and study pipeline. Strengthening mutually beneficial relationships with Chinese mining houses and service providers.



Established steady work flow.
Diversifying clients.



Signed co-operation agreement with Roberts & Schaeffer.
Won first major project.



Specialised service; increasingly utilised for technical reviews and due diligence

GRD MINPROC

ADAPTING TO CURRENT INDUSTRY TRENDS



Industry Trend

GRD Minproc's Response / Initiative

Clients experiencing difficulties in raising adequate finance.



Focus on clients with strong cash flow and credit standing.

Diminishing greenfield work due to lack of exploration expenditure prior to 2004.



GRD Minproc's Sustaining Capital Solutions division is likely to capitalise on niche market brownfield work.

Insurance and contractual issues are becoming more onerous.



Implementation of a tailored risk management strategy for each client. Management of scoping risk and project execution risk is paramount.

Global Procurement - cost efficiency and timeliness.



Demonstrated capability in global sourcing, logistics and expediting.

Increased infrastructure demands.



Alliance with global infrastructure group to assist in joint bidding.

Increase HSEC awareness in less developed regions.



Developed tailored plans designed to foster high HSEC standards.

Gold



**Unrivalled
industry experience**

**Delivered over
125 gold projects**

**5 current studies
and projects**

Uranium



**Industry leader in
uranium processing**

**Design and project
delivery experience**

**7 current studies
and projects**

Iron Ore



**Magnetite and
hematite experience**

**5 current studies
and projects**

**8 additional
Sustaining Capital
Solutions projects**

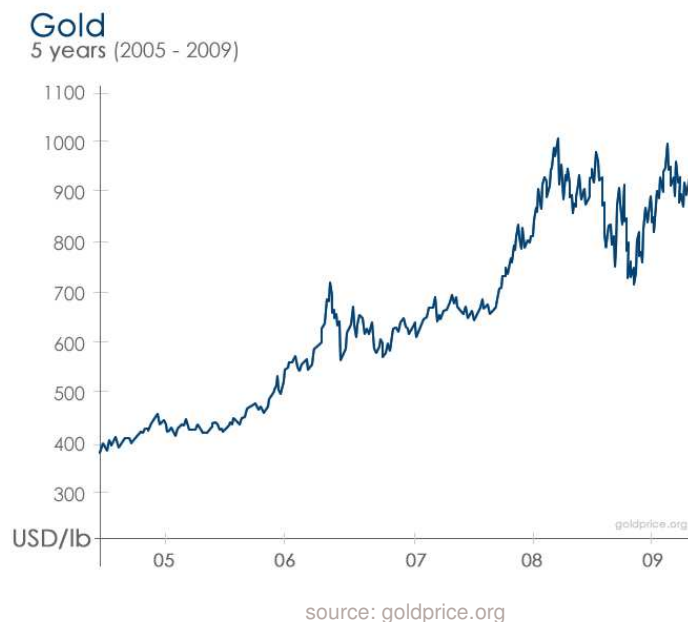
Copper



**Proven expertise in
complex projects**

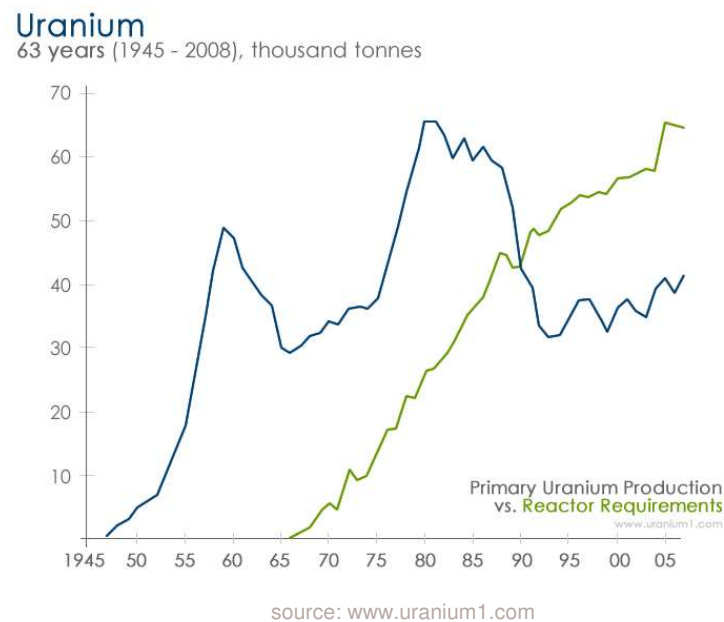
**Capability across all of
the major processes**

**7 current studies
and projects**



`Safe harbour' commodity in times of financial crisis

Demand trend is up

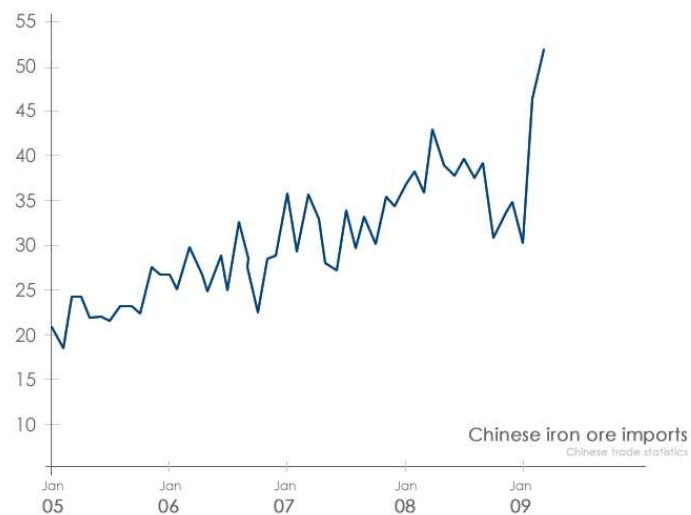


Long term demand for uranium

Worldwide 415 reactors are currently under construction, planned or proposed (more than a quarter are in China)

Iron Ore

4 years (2005 - 2009), million tonnes a month



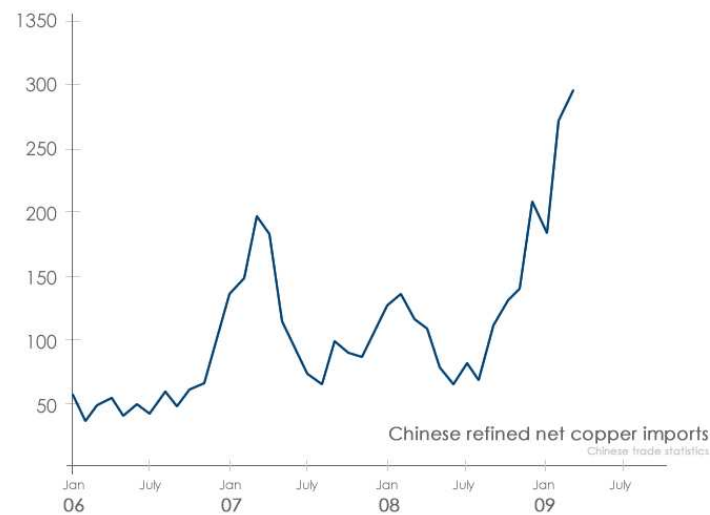
source: Chinese trade statistics

Chinese steel production and iron ore imports have held-up

Ongoing willingness for investment in new projects

Copper

3 years (2006 - 2009), thousand tonnes a month



source: Chinese trade statistics

Shrinking stockpiles

Sustained Chinese imports keeping copper price firm

GLOBAL RENEWABLES LANCASHIRE PROJECT

GLOBAL RENEWABLES

LANCASHIRE WASTE PFI PROJECT OVERVIEW



Construction at Lancashire Waste Project's Leyland site

Total project more than 60% complete and 70% committed. Remains on target to meet budget and completion schedule.

Business development activities in UK halted.

GRD equity in Lancashire Waste PFI Project fully funded.

Standard non-recourse PFI debt at project level.

| | Practical Completion | Ramp Up |
|----------|----------------------|----------------|
| Thornton | Q1 2010 | + 12-15 months |
| Leyland | Q3 2010 | + 12-15 months |

GLOBAL RENEWABLES

LANCASHIRE - SHORT TERM EARNINGS CONTRIBUTION

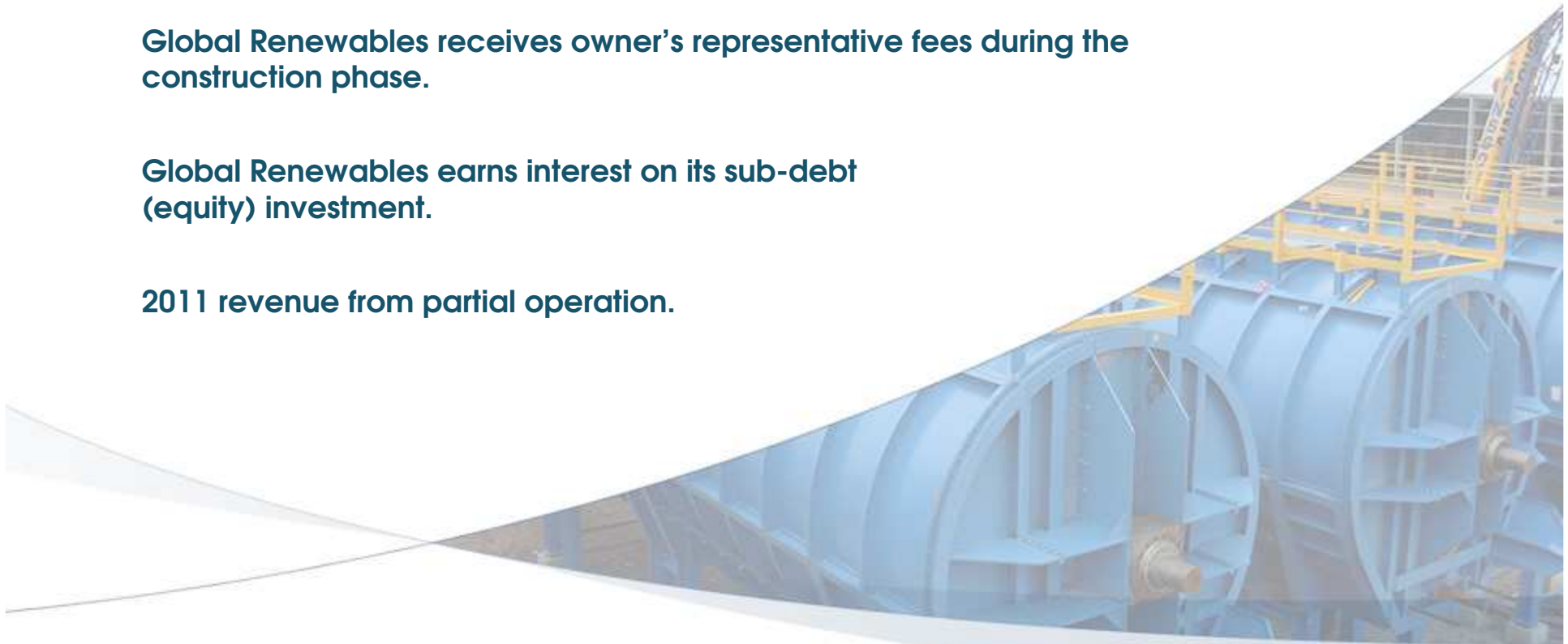


Contribution to GRD Minproc profit through construction activities will continue through 2009 and 2010.

Global Renewables receives owner's representative fees during the construction phase.

Global Renewables earns interest on its sub-debt (equity) investment.

2011 revenue from partial operation.



GRD GROUP

CONCLUSION



Continue to reduce costs in line with prevailing market.

Capitalise on GRD Minproc's proven expertise in complex mineral processing as a key differentiator ► provides competitive advantage in key market segments.

Pursue ongoing presence in "still in demand" commodities - gold, uranium, copper and iron ore - where GRD Minproc already has recognised capability.

Mutually beneficial relationships with Chinese project developers and engineers.

Build on established and growing presence in delivering engineering enhancements to existing operations (sustaining capital works).

Continue to leverage off long standing client relationships ► repeat work.

Remove loss making business and legacy financial obligations.

Concentrate on profitable business activities to drive value for shareholders.





Some statements in this presentation regarding estimates or future events are forward-looking statements and subject to variation. The statements and estimates are subject to risks and uncertainties that may cause actual results to differ from estimated results. Forward-looking statements include estimates of capital costs, sales, project outcomes, and other estimates and predictions of future activities. Actual results may differ materially from estimated results depending on such things as political events, labour relations, currency fluctuations, economic conditions, market prices, issuance of permits, government approvals and requirements, changes in operating conditions, availability and cost of labour, materials and equipment, and risks associated with ownership and operation of resource contracting and development assets, projects, or businesses and investment in foreign countries.

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