GLOBAL RENEWABLES

"AVOIDING THE LANDFILL LEGACY"

DR JOHN WHITE – CHAIRMAN, GLOBAL RENEWABLES

17 April 2007

INTRODUCTION

GLOBAL RESOURCES DEVELOPMENT OR ROCKS AND RUBBISH

GRD

GRD Limited is an engineering and development company

GRDMinproc

GRD Minproc
"Delivering engineering innovation and excellence across diverse commodities, in diverse locations"

GLOBAL RENEWABLES™

Global Renewables
"Providing a sustainable waste management solution to the damaging environmental legacy of landfill"

Kirfield

Kirfield
"Specialising in sustainable operations, maintenance and construction project solutions"

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THE LANDFILL LEGACY

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The world is burying itself in its own waste

Each Australian household generates almost a tonne of municipal solid waste (MSW) every year

80% of consumer products become waste within 6 months - Most goes to landfill

A tonne of waste landfilled today will be emitting GHGs for at least 50 years. Toxic emissions to soil and water continue for hundreds of years

Landfill gas has a global warming potential 21 times that of carbon dioxide

We have a crisis spawned by Australia's lucky country mentality "She'll be right". For the sake of existing and future generations it must not be ignored

THERE IS A SOLUTION

Mine the urban ore body

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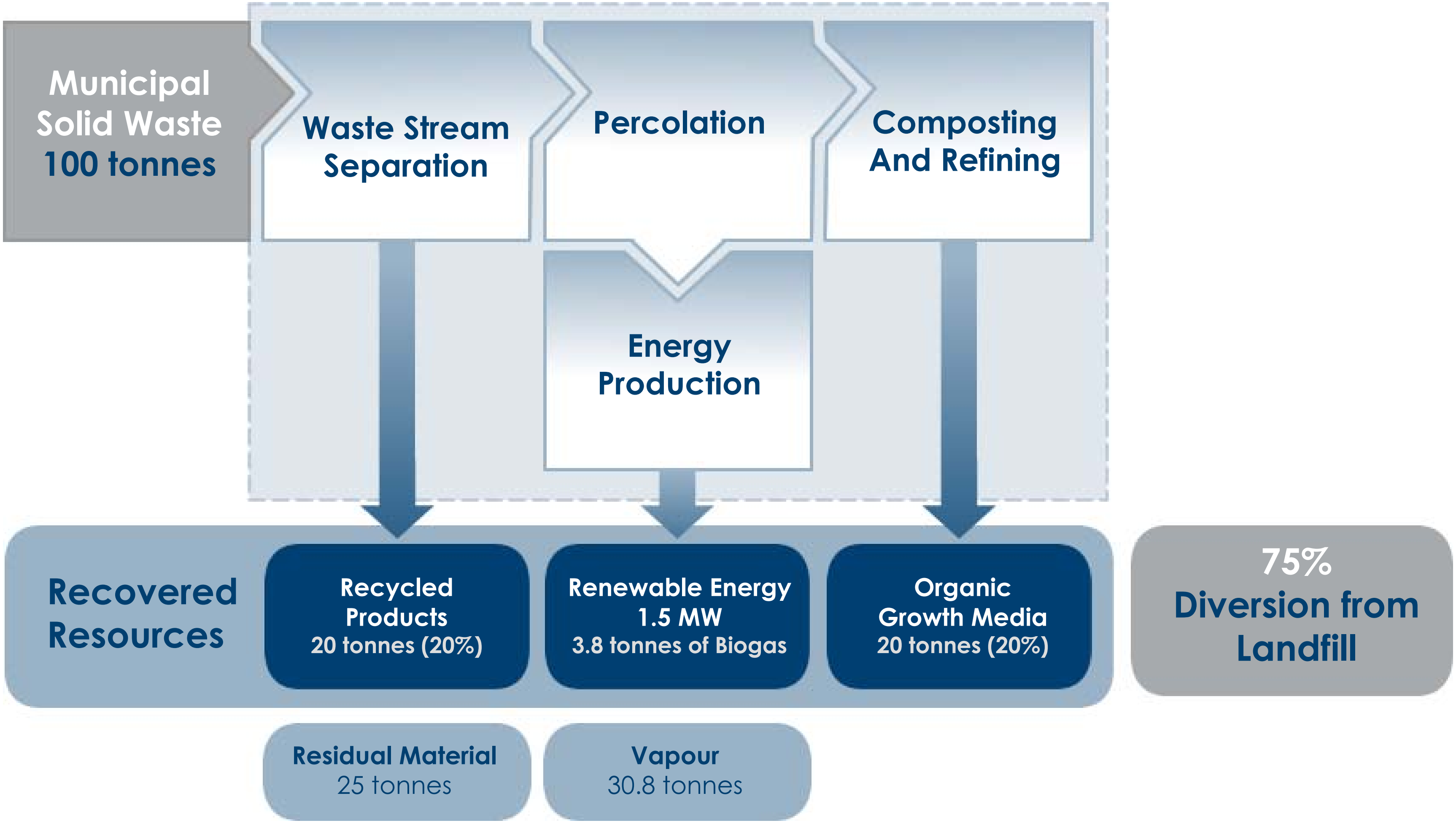
THE UR-3R PROCESS®



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THE UR-3R PROCESS®

Captures and recycles more than 70 per cent of the household waste stream

Generates bio-gas to create enough green energy to power a UR-3R plant, with excess sold into local grid

Recovers enough water from the waste stream to be water self-sufficient

Reduces the need to use virgin materials to replace those dumped in landfill
Huge savings in embodied energy

Reduces greenhouse gas emissions by more than one tonne for every tonne of waste diverted from landfill

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THE EASTERN CREEK EXPERIENCE

Proven technology in commercial operation at Eastern Creek in Sydney

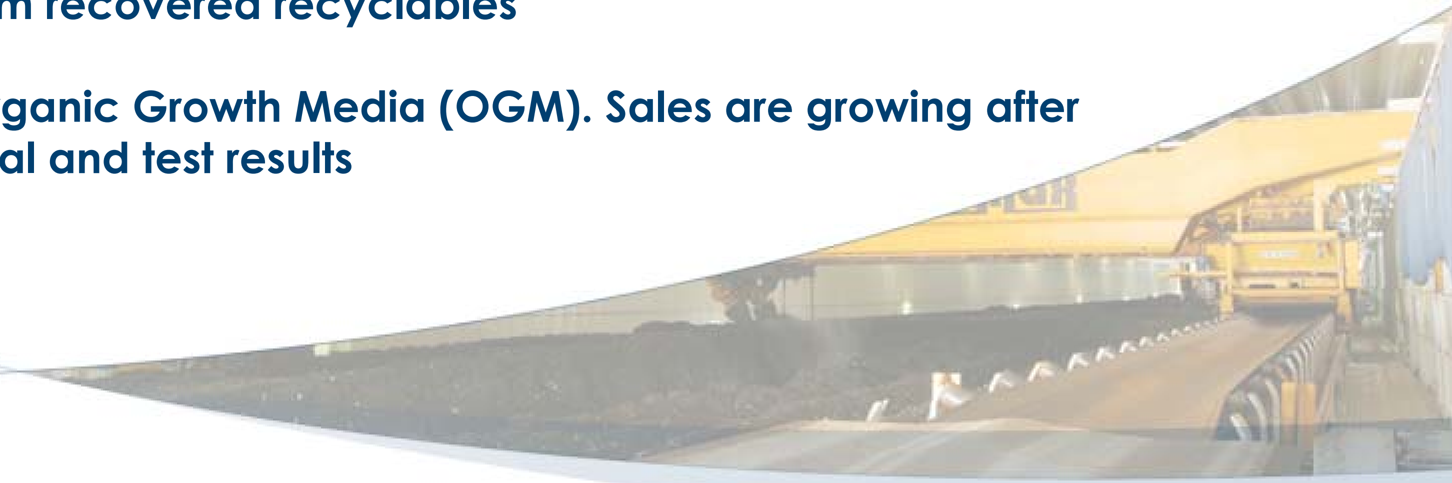
Processes 175,000 t/a – the equivalent of 11% of Sydney's MSW

Viable bankable model that can be rolled out commercially

25 year deliver or pay contract

Revenue from recovered recyclables

Produces Organic Growth Media (OGM). Sales are growing after promising trial and test results



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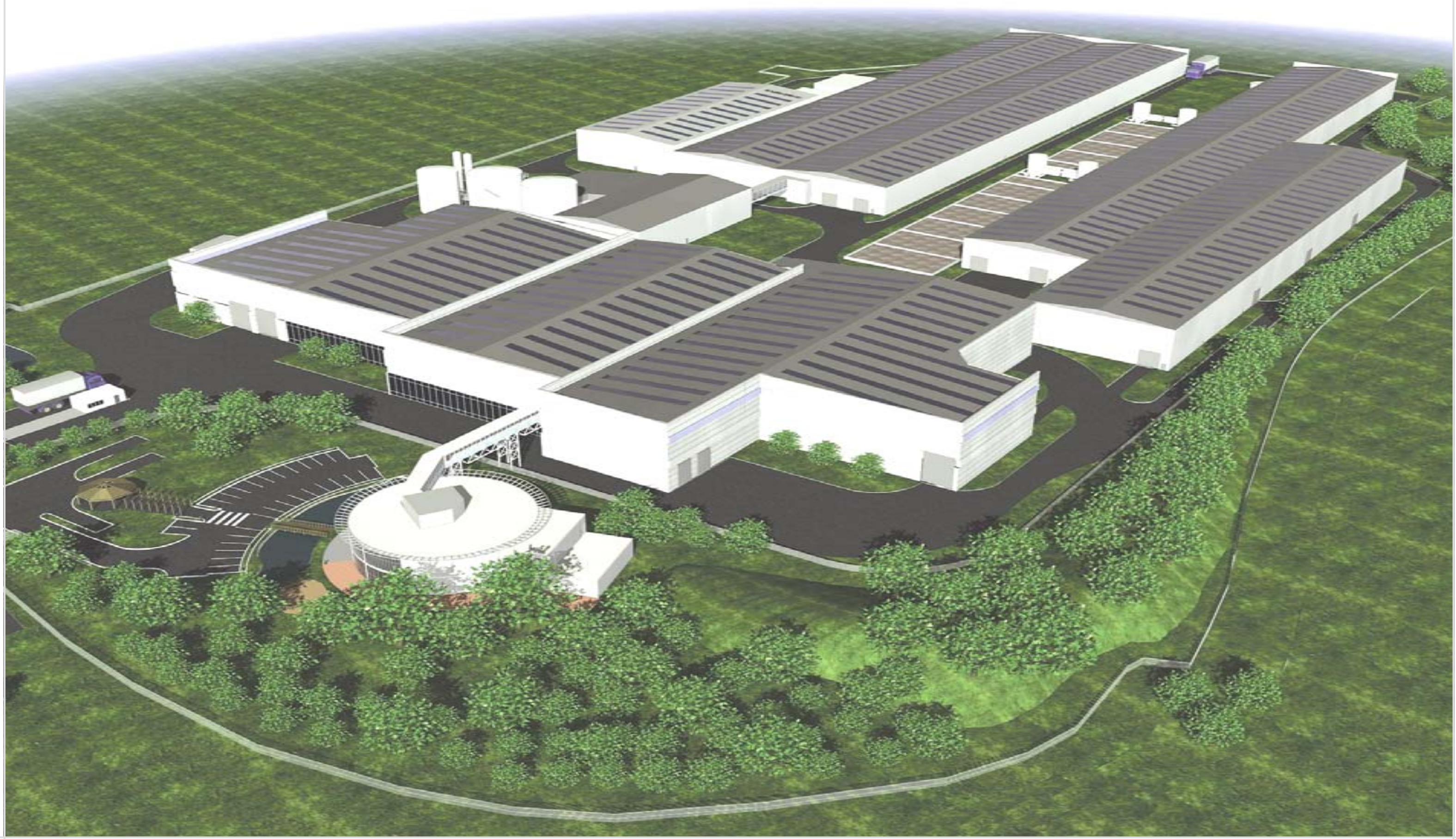
LANCASHIRE – LEYLAND



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LANCASHIRE WASTE PARTNERSHIP PFI PROJECT

Financial Close 2 March 2007

Forecast operational commencement 2010

Five banks with PFI experience funded the project

Investment structure provides for:

- Recovery of development costs at financial close
- Payment of UR-3R intellectual property license fees to GRD for the life of the project
- GRD to receive development and ongoing management fees

$5bn revenue over 25 years

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LANCASHIRE WASTE PARTNERSHIP PFI PROJECT

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	Project Life
Capacity	15,300,000 t
-Total Revenue (nominal)	$5,000m
- EBITDA (nominal)	$1,500m
- PBT (nominal)	$500m
Project cost (circa)	$900m
Capital cost (circa)	$600m
Debt	$765m
Equity	$135m
GRL Equity (50%)	$67m
Project IRR (post tax)	15%

"This is the kind of technology that counties and cities the length and breadth of Britain desperately need."

The Independent Newspaper, 15 February, 2007

Additional Upside Opportunities

- Carbon trading potential
- Exceeding diversion targets
- Synergies of multiple facilities
- Optimisation of operations
- Growth of Network
- Refinancing

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LANCASHIRE - RISK MITIGATION

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Construction risk mitigation achieved through:

Integrated JV with BLL

BLL have extensive UK construction and PFI experience

BLL providing bank security package

Construction price includes allowances and contingencies

Operating risk mitigation achieved through:

95% of revenue is government sourced

Operating costs all indexed

Operating costs include Eastern Creek Experience

PFI Partnership Structure

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UR-3R BUSINESS BUILD TIMELINE

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R & D	Proof of Concept	International Beachhead Project	International Rollout
1999 - 2000	2001 - 2004	2005 - 2007	2007 -
Feasibility	First Facility	2 Facilities	X Facilities
$20M Investment	$85M Investment	$600M Investment	$XX M Investment
Completed	Completed	In construction	In Planning

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KEY REASONS FOR GROWTH OPPORTUNITIES

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Australia

NSW State Waste Strategy of 66% diversion

NSW continued escalation of landfill levy

Zero Waste emphasis in ACT, Vic, SA and WA waste strategies

Worldwide

EU Landfill Directive

UK Landfill Allowance Scheme (penalty £150/t)

Germany, Sweden, Austria bans on putrescible waste to landfill

Other EU countries planning bans

Several states in the USA, as well as BC and Ontario in Canada have zero waste policies

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UK MARKET GROWTH OPPORTUNITIES

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GRL and Lend Lease Corporation will bid for at least next four UK projects

Tracking 23 potential UK opportunities. Potential market in excess of 30 mt/a

Top 5 UK Targets

Project	Location	t/a
Swansea & Carmarthonshire	Wales	260,000
Cheshire	NW England	440,000
Essex	SE England	700,000
York City & N. Yorkshire	NE England	420,000
Merseyside	NW England	800,000
Lothian & Borders	Scotland	300,000

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