



ASX RELEASE

21 October 2015

For immediate release to the market

Entry into Olympias Phase II EPCM Contract

GR Engineering Services Limited (ASX:GNG) (**GR Engineering or Company**) is pleased to announce the entry into an agreement to provide engineering, procurement and construction management (EPCM) services to Hellas Gold SA (**Hellas Gold**), a subsidiary of Eldorado Gold Corporation¹. GR Engineering's scope of work involves the design and construction of a 385Ktpa gold, lead / zinc concentrator associated with Phase II of the Olympias Project, located on the Halkidiki Peninsula in Greece.

Engineering design has commenced, with GR Engineering's work under the contract expected to be delivered by the end of calendar year 2016. The estimated value of the services to be provided by GR Engineering is \$7 million.

Commenting on the entry into this agreement, GR Engineering's Managing Director, Mr Geoff Jones said:

"We are pleased to see continued momentum behind our geographical expansion with this additional project award in Europe. Our team looks forward to working with Hellas Gold as it progresses with Phase II of developing this regionally significant project."

The anticipated revenue associated with this contract has been factored into the revenue guidance provided by the Company in its media release on 21 August 2015.

Ends.

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1. Eldorado Gold Corporation is listed on the Toronto Stock Exchange (ELD.TO) and NYSE (EGO) (market capitalisation ~C\$3.7bn)



GR Engineering Services Limited (ASX:GNG) is an ASX listed engineering and consulting contractor specialising in fixed price engineering design and construction services to the resources and mineral processing industry.

GR Engineering has successfully completed the engineering design and construction of projects for a diverse range of clients, including global mining houses, mid-tier miners and junior developers undertaking their first project. Traditionally an EPC contractor, GRES also has the ability to contract through a variety of models, including EPCM and hybrid contracting arrangements.

GR Engineering also has a long history of providing a diverse range of process engineering consulting services, including feasibility study preparation and management, process design and peer review engagements. These services have been delivered for projects globally and play a key role in delivering organic growth opportunities through design and construction project execution.

The Company also has a presence in the hydrocarbons industry via its wholly owned subsidiary, Upstream Production Solutions. Upstream production Solutions is a leading provider of operations and maintenance and well management services to the Australian and South East Asian oil and gas industry.

As a group, GR Engineering and Upstream Production Solutions employs more than 300 professional and support staff throughout Australia and internationally, in addition to a direct construction workforce and subcontractors.