



ASX RELEASE

13 August 2018

For immediate release to the market

Settlement – Davyhurst Gold Project Refurbishment Contract

GR Engineering Services Limited (ASX:GNG) (**GR Engineering**) refers to its previous announcements in relation to proceedings associated with the Davyhurst Gold Project refurbishment contract (**Contract**).

GR Engineering advises that it has entered into a settlement deed with Eastern Goldfields Limited (EGS.ASX) (**Eastern Goldfields**) and others to fully and finally settle all claims in relation to the Contract (**Settlement Deed**). Whilst the terms of the Settlement Deed are confidential, GR Engineering confirms that its terms contemplate the payment to GR Engineering of \$8.25 million, with the settlement sum payable in three instalments and with the last instalment payable by 3 October 2018.

Ends.

For further information please contact:

Geoff Jones

Managing Director

☎ +61 8 6272 6000

✉ geoff.jones@gres.com.au

Joe Totaro

CFO & Company Secretary

☎ +61 8 6272 6000

✉ joe.totaro@gres.com.au



GR Engineering Services Limited (ASX:GNG) is an ASX listed engineering design and construction 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, GR Engineering 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 employs more than 450 professional and support staff throughout Australia and internationally, in addition to a direct construction workforce and subcontracted personnel.