



ASX RELEASE

24 May 2022

For immediate release to the market

Contract Extension - Upstream Production Solutions Northern Endeavour FPSO

GR Engineering Services Limited (ASX: GNG) (GR Engineering) is pleased to announce that its wholly owned subsidiary, Upstream Production Solutions Pty Ltd (Upstream PS) has been awarded a four month extension to its current contract with the Department of Industry, Science, Energy and Resources of the Australian Government (DISER) to provide maintenance, project and transition services to the Northern Endeavour FPSO (FPSO) and associated infrastructure (Contract Extension) in preparation for a disconnection and removal of the FPSO.

The current contract was due to expire on 31 May 2022. The term of the contract has now been extended to 30 September 2022.

Based on the current budget, it is anticipated that revenue from the Contract Extension will be approximately \$45 million for the four month period to 30 September 2022.

Commenting on the Contract Extension, Mr Geoff Jones, Managing Director said:

"We are pleased to continue working with the DISER team and the relevant regulatory bodies to safely manage and maintain the FPSO, and preparing for transition to support a safe removal of the FPSO in the future."

Ends.

For further information please contact:

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