



ASX RELEASE

16 February 2023

For immediate release to the market

Appointment of Managing Director

GR Engineering Services Limited (ASX:GNG) (GR Engineering) is pleased to announce that Tony Patrizi will be appointed as Managing Director, effective immediately. Tony Patrizi has been GR Engineering's acting Managing Director since October 2022.

Tony Patrizi is a co-founder of GR Engineering and is a Mechanical Engineer with over 40 years' experience in the mining and minerals processing sector. Tony has held an executive role on the Board and has been a key member of GR Engineering's senior management team since the company's inception.

Tony Patrizi was selected following a comprehensive search conducted by an external search agency. This search considered experienced and highly credentialed candidates.

Commenting on the appointment of Tony Patrizi as Managing Director, GR Engineering's Chairman, Phil Lockyer stated:

"The Board has been impressed with Tony's capability and demonstrated leadership. It is clear after a thorough process that Tony is the best candidate to lead GR Engineering. Under Tony's leadership, the Board is confident that GR Engineering will remain well positioned for growth and continue to create value for its shareholders. It is pleasing that GR Engineering's new Managing Director has been identified from within the organisation, supporting a smooth and orderly transition to a leader with a deep understanding of our business and the industries it serves."

A summary of the key terms and conditions of Tony Patrizi's employment are included overleaf.

Ends.

For further information please contact:

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Summary of Employment Terms – Tony Patrizi

1) Commencement Date

16 February 2023

2) Remuneration

a) Fixed remuneration

Salary of \$650,000 per annum inclusive of statutory superannuation.

b) Equity Incentive Plan Participation and other incentives

Mr Patrizi will be eligible to participate in the GR Engineering Services Limited Equity Incentive Plan (Plan), with any grant of incentive securities to be made on the terms and conditions of the Plan.

Mr Patrizi may also be entitled to receive cash bonuses payable at the discretion of the Board of Directors from time to time having regard to market based remuneration structures and other matters relevant to the performance of the Employer's business.

3) Notice Periods

3 months prior notice in writing.

4) Termination Rights

With prior notice (as per item 3) and otherwise consistent with terms and conditions for an executive services agreement of its nature.

5) Restrictive Covenants Post Termination

Non-solicitation and restraint of trade covenants for 12 months following termination.