



GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

ASX RELEASE

15 May 2020

For immediate release to the market

**CONTRACT AWARD – 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 Contract with the Department of Industry, Science, Energy and Resources of the Australian Government (the Department) to provide operations and maintenance to the Northern Endeavour FPSO and associated infrastructure (the Contract).

As previously announced on 17 February 2020, Upstream PS had been providing operations and maintenance services to the Northern Endeavour FPSO under a short term agreement and had been working to agree a longer form contract with the Department.

The initial term of the Contract expires on 31 October 2020, with an option to extend the Contract for a further term. Based on the current budget for core operations services and planned maintenance activities, it is anticipated that revenue from the Contract for the initial term will be approximately \$32 million.

Commenting on the award of the Contract, GR Engineering's Managing Director, Geoff Jones stated that:

"We are pleased to continue working with the Department and the relevant regulatory bodies to safely operate and maintain the Northern Endeavour FPSO whilst it remains in a non-producing state under the Northern Endeavour Temporary Operations Program."

Ends.

For further information please contact:

Geoff Jones

Managing Director

☎ +61 8 6272 6000

✉ geoff.jones@gres.com.au

Omesh Motiwalla

CFO & Company Secretary

☎ +61 8 6272 6000

✉ omesh.motiwalla@gres.com.au

For personal use only



About Upstream Production Solutions

Upstream Production Solutions is an industry leading, client focused and rapidly growing business with an extensive track record in the provision of operations, maintenance, projects and advisory services to the oil and gas industry. Upstream Production Solutions has a strong reputation for providing safe, innovative and sustainable solutions to production challenges.

About GR Engineering

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.

For personal use only