



ASX RELEASE

25 July 2023

For immediate release to the market

Letter of Intent – Kainantu Gold Mine – 1.2 Mtpa Process Plant - EPC

GR Engineering Services Limited (ASX: GNG) (GR Engineering) is pleased to announce that it has received a Letter of Intent from K92 Mining Ltd, a subsidiary of Toronto Stock Exchange (TSX) listed K92 Mining Inc. (TSX: KNT) (K92 Mining), for the engineering, procurement and construction (EPC) works for a 1.2 Mtpa Process Plant at the Kainantu Gold Mine in Papua New Guinea (PNG).

K92 Mining is a Canadian headquartered gold producer that owns and operates the Kainantu Gold Mine in PNG. The Kainantu Gold Mine, is a producing gold mine that has existing infrastructure at site. The EPC works are being performed as part of K92 Mining's Stage 3 Expansion plans. K92 Mining has successfully executed multiple expansions at the Kainantu Gold Mine, after restarting operations at the site in 2016.

The contract sum is US\$81 million. GR Engineering has commenced engineering works on an agreed scope and cost basis. The EPC contract is expected to be finalised by the end of August 2023.

Commenting on the award, Mr Tony Patrizi, Managing Director said:

“GR Engineering is pleased to be working with the K92 Mining team on this project. GR Engineering is a leading gold EPC contractor and has previous experience on PNG projects through our Brisbane office. We are looking forward to assisting K92 Mining achieve their expansion plans and to delivering a safe outcome for the project.”

Ends.

For further information please contact:

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