

Market Announcement

24 September 2019

GR Engineering Services Limited (ASX: GNG) – Suspension from Official Quotation

Description

The securities of GR Engineering Services Limited ('GNG') will be suspended from quotation immediately under Listing Rule 17.2, at the request of GNG, pending the release of an announcement.

Issued by

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For immediate release to the market

Request for Voluntary Suspension

We refer to the trading halt granted to GR Engineering Services Limited (GNG.ASX) (**GR Engineering or Company**) on 20 September 2019.

Pursuant to ASX Listing Rule 17.2, the Company requests a voluntary suspension of its securities from the commencement of trading on 24 September 2019.

The Company provides the following information regarding this request:

1. The reason for the voluntary suspension is for the Company to manage its continuous disclosure obligations in relation to the status of the operations and maintenance services agreement (**Agreement**) between its wholly owned subsidiary, Upstream Productions Solutions Pty Limited (**Upstream PS**) and Timor Sea Oil & Gas Australia Pty Limited (Administrators Appointed) (**TOGA**).

The Agreement represents a material contract for the Company. The Company awaits additional clarity in respect of:

- (a) the intention and capacity of the Administrator to continue TOGA's business operations;
- (b) the prospects of Northern Endeavour being funded back into production; and
- (c) the extent to which funding may be available to the Administrator, either from TOGA's existing funding or third parties, to:
 - (i) procure Upstream PS' continued provision of operations and maintenance services to the Northern Endeavour facility under the Agreement; and
 - (ii) satisfy TOGA's accrued obligations to Upstream PS.

The Company has initiated dialogue with the Administrator and TOGA's senior secured lender in respect of the above matters but does not yet have sufficient information to fully inform the market. More information is anticipated to be received in the coming days.

2. The Company requests that the suspension remain in place until the earlier of the commencement of normal trading on Tuesday, 1 October 2019, or until the release of an announcement in relation to the matters referred in paragraph 1.
3. The event that will end the voluntary suspension is the announcement referred to in paragraph 2.



The Company is not aware of any reason why the voluntary suspension should not be granted or any further information necessary to inform the market about the voluntary suspension.

Ends.

For further information please contact:

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