

ASX RELEASE

5 June 2025

For immediate release to the market

King of the Hills Operations Stage 2 Upgrade

GR Engineering Services Limited (ASX:GNG) (GR Engineering) is pleased to announce that it has been awarded a variation to its existing engineering, procurement and construction (EPC) contract with Greenstone Resources (WA) Pty Ltd, a wholly owned subsidiary of Vault Minerals Limited (ASX:VAU) (Vault), for the Stage 2 Upgrade for the King of the Hills Operations (Stage 2 Upgrade).

The King of the Hills operations is located approximately 900 km north east of Perth and 25 km north of Leonora within the Goldfields Region of Western Australia. The Stage 2 Upgrade will dovetail with the Stage 1 Upgrade, which is currently underway.

The value of the Stage 2 Upgrade variation is \$79 million including provisional sums, bringing the total contract value for the project to \$155 million. The project scope comprises the design, procurement, construction, installation and commissioning of the upgrade to the King of the Hills processing plant. The Stage 2 Upgrade will increase the annual throughput of the wet processing plant to 7.5 Mtpa. Work will commence immediately.

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

"We are pleased to continue working with Vault at their King of the Hills processing facility. We see the award of this additional stage of works as a strong endorsement of GR Engineering's performance in the delivery of the work that has been performed to date. We look forward to continuing to work with the Vault team on the successful and safe delivery of this project."

Ends.

For further information please contact:

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