

GNG

GNG Deep Dive Part 1 - Overview

A. WHAT DOES GNG DO

GR Engineering is:

- A leading engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries.
- Essentially a **mining engineering & EPC contractor with a technology/automation overlay**.

The Company's services cover all aspects of the project life cycle from the initial evaluation and study phase through to design, construction, commissioning and operational support.

GR Engineering has a proven track record of delivering integrated project solutions having provided services in over 20 countries for a vast range of precious, bulk and industrial commodities.

GR Engineering's clients range from junior and mid-size resource companies through to international mining houses in a number of cases, GR Engineering has successfully delivered the client's first project and has successfully tracked their growth by maintaining and expanding their operations.

Headquartered in Perth, Western Australia, GR Engineering also has offices in Brisbane and Indonesia with further operational establishment in Ghana, Mali, the Ivory Coast and the United Kingdom.

The Company employs a dedicated workforce of over **200 professional, technical, managerial, supervisory and support personnel**, in addition to directly employed site construction personnel and subcontractors.

B. GROUP STRUCTURE

GR Engineering's corporate portfolio includes a diverse group of subsidiary Companies that engage in multidisciplinary engineering services.



Entity	Scope	Segment	Geography
GR Engineering Services Ltd	Engineering, Procurement & Construction (EPC) for mineral processing plants	Mineral Processing	
GR Production Services (GRPS)	Operations, maintenance and asset management for energy assets	Oil & Gas / Energy	Australia
GR Engineering Services Inc / Hanlon	Engineering services in the US mining sector		US and America's
Mipac	Process control systems, automation, operational technology software	Technology/ Automation	
Paradigm Engineers	Electrical & control systems engineering	Technology/ Automation	

1. GR PRODUCTION SERVICES

GR Production Services (GRPS) operate and maintain energy and resource production assets for Tier 1, 2 and 3 clients - we are the only company in Australia with extensive experience who are in a unique position to do so.

- **Operations support** - Safely operate offshore and onshore facilities, full crewing services for onshore and offshore facilities, acts on behalf of the asset owner as the 'Operator's Operator'.

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- **Maintenance support** - Ensure that facility equipment remains safe and reliable through a number of services (ie. shutdown maintenance, rotating equipment maintenance, PSV certification)
- **Project support** - Projects are delivered by our multidisciplinary team of engineers and project managers who provide a wide variety of EPC services from minor brownfields modifications to major facility upgrades. Other services include commissioning and decommissioning.
- **Advisory support** - Backed by a comprehensive understanding of risk management and asset operating philosophies and requirements, our advisory team are well positioned to provide best practice guidance on a range of key facility activities (ie. ownership transition).

350 permanent staff and a large pool of project and contract employees.



2. GR ENGINEERING SERVICES, INC (US)

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Hanlon Engineering & Associates, Inc. (HEA) was founded in Tucson Arizona in 1999 to provide multi-disciplinary EPCM services on mining, industrial, manufacturing, corporate and commercial projects throughout the USA and the Americas.

Over the following 20 years, HEA's success was built on the fundamental model of a full-service, in-house, multi-disciplinary Engineering and Management Firm. In excess of 1,500 projects were completed with an estimated constructed value over \$1B with a track record for delivering solutions for clients on schedule and budget.

After the purchase by GRES in January 2020, a program was initiated to build on that solid foundation and to evolve towards the GRES business model and systems. In March 2024, key milestones in that journey were reached with a change in head office location, still within Tucson, and the change of company name and branding to match the parent company.

GRES (USA) continues to serve new and long-standing clients throughout the USA and the Americas and continues evolving to become a seamless part of the overall GRES organization in order to deliver the same quality of service to clients globally.

3. MIPAC

Mipac Holdings Pty Ltd (Mipac), established in 1997, is a global leader in operational technology, control systems and engineering services. The Mipac mission is to provide high-quality solutions to enhance operational performance and improve productivity, safety and efficiency for their clients.

Employing over 190 staff across its offices and project site locations, the business is headquartered in Brisbane and has secondary offices in Perth, Vancouver and Tucson. The business has delivered over 850 projects for 110 clients across 55 countries.

From control systems with robust technology and engineering foundations to the latest innovative enhancements in digital technology, Mipac delivers high-quality, intelligent solutions that drive performance. Through the team's depth of onsite experience, they understand the complex challenges operations face and have developed a reputation for solving complex problems.

Mipac works across the following sectors and industries:

- Mining, minerals and metals
- Water and wastewater
- Power generation
- Energy – renewables
- Energy – non-renewables
- Chemicals and fertilisers.

Paradigm Engineers - Subsidiary of Mipac

- Paradigm Engineers is a control systems and electrical engineering company that has been providing high quality engineering solutions across Australia for over 10 years.
- Is a subsidiary of Mipac
- Services provided:
 - Asset Management
 - Control Systems
 - Functional Safety
 - Electrical Engineering
 - Project Management

During FY25, the business continued to deliver control systems, automation and digital solutions to key repeat clients such as First Quantum Minerals, Glencore Technology, BHP, Rio Tinto, Anglo American, Tedi Mining and other smaller conglomerates.

SUMMARY OF GROUP

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The group therefore spans:

1. **Engineering studies**
2. **Plant design**
3. **Construction / EPC**
4. **Automation & control systems**
5. **Operations & maintenance**

This allows GNG to participate in **multiple phases of a mine lifecycle**, from feasibility to operations.

C. ACQUISITION STRATEGY

GR Engineering has grown mostly **organically with targeted bolt-on acquisitions**.

Year	Acquisition	Price	Strategic Value
2013	Production Solutions → became GR Production Services	~\$5.75m	Entered oil & gas operations & maintenance services
2020	Hanlon Engineering (US)	Undisclosed	Entry to North American mining EPC market
2021	Mipac	Up to ~\$21.4m	Added automation, control systems, OT software
2024	Paradigm Engineers (via Mipac)	~\$9m	Electrical & control engineering expansion

The acquisitions gradually expanded GNG from a **pure EPC contractor to a vertically integrated engineering platform**. Progression:

1. EPC for mineral processing plants
2. Add **operations & maintenance** (GRPS)
3. Add **digital automation / control systems** (Mipac)
4. Expand **electrical & control engineering** (Paradigm)

Result: **Higher value services + recurring revenue elements**.

D. PRODUCTS, SERVICES AND OFFERINGS

GNG essentially sells **engineering solutions for resource processing plants**.

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Segment	Services	Typical Deliverables	Examples
Mineral Processing (Largest Segment)	<ul style="list-style-type: none"> • Feasibility studies (PFS / DFS) • Process engineering • Detailed design • EPC / EPCM • Plant construction • Commissioning 	<ul style="list-style-type: none"> • Gold processing plants • Lithium processing facilities • Rare earth processing plants • Base metals plants <p>These projects often range \$50m–\$300m EPC contracts.</p>	<ul style="list-style-type: none"> • Mungari expansion • Yangibana rare earths plant • West Musgrave process plant
Automation & Process Control (Mipac, Paradigm)	<ul style="list-style-type: none"> • Control system engineering • PLC / SCADA systems • Digital plant optimisation • Process monitoring software • Electrical instrumentation 		<p>Key industries:</p> <ul style="list-style-type: none"> • Mining • Power generation • Water • Chemicals
Oil & Gas/Energy Services (GPRS)	<ul style="list-style-type: none"> • Asset management • Wellsite engineering • Operations & maintenance • Production optimisation 		<p>Main clients include offshore and onshore energy operators.</p>

E. MARKET SEGMENTS

- The company focuses on **resource project infrastructure**.
- Most work is **processing plant engineering** rather than mining itself.

Main segments:

Segment	Commodities
Precious metals	Gold
Battery metals	Lithium, nickel
Base metals	Copper, zinc
Rare earths	REE
Energy	Oil & gas
Industrial minerals	Potash, graphite

F. MAJOR CUSTOMERS

- Customers are primarily **mid-tier mining companies and Tier 1 majors**.
- Automation subsidiaries also serve large miners through repeat projects.

Examples include:

- BHP Group
- Rio Tinto
- Anglo American
- Glencore
- First Quantum Minerals
- Evolution Mining
- Genesis Minerals
- K92 Mining

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- Hastings Technology Metals

G. MAIN COMPETITORS

The engineering firms that build **mineral processing plants** fall into three tiers. GNG sits in the **mid-tier mining EPC / engineering services market**.

Tier	Scope, Contract Size	Key Players	Scope Examples	Comments
Tier 1 - Global Mega Engineering Firms	<ul style="list-style-type: none"> • Multi-billion dollar mine mega contracts developments • \$1B – \$10B mines 	<ul style="list-style-type: none"> • Worley Limited • Jacobs Solutions • AECOM • Fluor Corporation 	<ul style="list-style-type: none"> • Copper megamines • LNG plants • Iron ore hubs 	These firms generally ignore smaller processing plants .
Tier 2 – Large mining construction contractors	<ul style="list-style-type: none"> • Build major infrastructure at mines 	<ul style="list-style-type: none"> • Monadelphous Group • CIMIC Group • Downer Group 	<ul style="list-style-type: none"> • Pipelines • Structural construction • Bulk materials handling 	They often partner with engineering firms rather than lead plant design.
Tier 3 – Mineral processing specialists	<ul style="list-style-type: none"> • \$50M–\$400M processing plants • Mineral processing EPC 	<ul style="list-style-type: none"> • GR Engineering Services Ltd • Lycopodium Limited • Sedgman • DRA Global 	<ul style="list-style-type: none"> • Gold CIP/CIL plants • Lithium spodumene concentrators • Rare earth beneficiation plants • Copper concentrators 	<ul style="list-style-type: none"> • Very profitable but capacity constrained • Relatively few firms capable of designing and building mineral processing plants

GR Engineering Services Ltd dominates a niche: **mid-scale mineral processing EPC projects in Australia**.

Typical customers:

- Mid-tier gold producers
- Battery metals developers
- Junior miners building first plants

These clients prefer:

- experienced plant designers
- predictable project execution
- contractors willing to build plants under **EPC contracts**

1. Peer Comparison

Company	Revenue	EBITDA Margin	Business Model	Cyclicality
GR Engineering	~\$480m	~12%	Mining EPC contractor	High
Lycopodium	~\$350m	~10–12%	EPCM engineering	High
Monadelphous	~\$2.4B	~7–9%	Construction services	Medium
Worley	~\$11B	~6–8%	Global engineering consultancy	Medium

The most direct peer is arguably **Lycopodium**, which is also: (1) an asset-light engineering model (2) specialise in EPC for mineral processing plants (3) high ROE (4) serve mid-tier mining companies

2. Key Differences GNG v LYC

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Feature	GNG	LYL
EPC vs EPCM	More EPC lump-sum turnkey project heavy (construction risk) <ul style="list-style-type: none"> contractor builds plant contractor takes cost risk Higher margin potential 	Mostly EPCM, professional services <ul style="list-style-type: none"> contractor manages construction client bears cost risk lower margin but safer
Construction Risk	Higher	Lower
Commodity exposure	Gold heavy	Gold + lithium
Recurring revenue	O&M via GRPS	Minimal
Margins	Slightly Higher	Lightly Lower
Revenue Volatility	Higher	Lower
Revenue	~\$480m	~\$350m
EBITDA margin	~12%	~10–11%
ROE	25–40%	35–50%
Net Cash	Yes	Yes
Valuation	13-16 PE	17-22 PE
Risk/Reward	Higher Risk/Higher Reward model	Lower risk/Seadier model

3 reasons why LYL trades at a premium:

- **Lower project risk (EPCM model)**
- **More international diversification**
- **Longer earnings growth track record**
- However GNG sometimes trades cheaper because **investors discount EPC risk**.

3. Competitive Positioning Map

Think of the sector like this:

Tier	Companies
Global engineering firms	Worley, Jacobs
Large Australian contractors	Monadelphous, Downer
Mid-tier mining EPC specialists	GR Engineering, Lycopodium

The **mid-tier niche** is where GNG operates. Typical project size: **\$50m–\$300m mineral processing plants**

Too small for the large EPC firms.

H. TOTAL ADDRESSABLE MARKET (TAM)

The relevant TAM is:

- Global mining EPC / engineering services estimated to be **\$100B+ global mining engineering services, of which Australian mining engineering is \$10–15B+**
- Australia alone typically has **\$5–10B/year in mineral processing capital expenditure**.

Within that, typical project sizes of **Mineral processing plant EPC's**

- Gold plant: \$100m–\$300m
- Lithium plant: \$200m–\$800m
- Rare earth plant: \$200m–\$500m

GNG revenue: **~\$479m FY25, <5% share of Australian EPC opportunity**.

I. TOP 10 SHAREHOLDERS

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GNG is unusual in that it is **insider heavy**.

- Insiders collectively own **~31–32%** of the company.
- Institutional ownership is relatively low.

Approximate structure:

Shareholder	Ownership
Directors & management	~30%+
Various private investors	~40%
Institutions	~4–5%
Retail	remainder

Typical major holders include:

- Tony Patrizi (MD)
- Founding executives
- Board members

I. GNG'S OPERATING LANDSCAPE

DRIVERS OF MINING EPC CYCLES

- Mining engineering firms follow the **mining capex cycle**, which lags commodity prices.
- Engineering contractors make money **after commodity prices peak**.
- This lag is typically **2–3 years**

The cycle typically looks like this

Phase	Commodity Price	Engineering Activity
Exploration	Rising	Geology
Studies	Strong	Feasibility Studies
Final Investment Decision	Peak	EPC Contracts
Construction	Stabilising	Plant Building
Production	Falling	Maintenance

Example of Lithium Cycle

Year	Lithium Price	EPC Activity
2021	Rising	Studies
2022	Peak	FID's
2023	Falling	EPC Contracts
2024-2026	Construction	Engineering Revenue

- So even when lithium prices fall, **engineering revenue may still rise**.
- This explains why GNG revenue sometimes rises **during weak commodity markets**.
- There is a **2–4 year lag** between feasibility studies, final investment decision, plant construction
- This means mining projects entering feasibility today may generate **EPC contracts in 2026–2028**.

HISTORY OF MINERAL PLANTS

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Commodity	GNG Built	LYC Built	Sedgman Built	DRA Global	Tier-1
Gold	<ul style="list-style-type: none"> • Mungari Gold Plant (WA) • Karlawinda Gold Project • Darlot Gold Plant upgrades • Kainantu (PNG) • Edna May expansions • Tower Hill Gold Project (WA – pending EPC) 	<ul style="list-style-type: none"> • Tropicana Gold Mine • Bellevue Gold Plant • Red 5 (King of the Hills) 	<ul style="list-style-type: none"> • Gruyere Gold Project (JV involvement) • Agnew crushing & processing systems 	<ul style="list-style-type: none"> • Various African + some Australian gold EPCM roles 	
Lithium	<ul style="list-style-type: none"> • Kathleen Valley (paste plant / backfill infrastructure, not full concentrator) 		<ul style="list-style-type: none"> • Mt Marion Lithium • Wodgina Lithium 	<ul style="list-style-type: none"> • Pilgangoora Lithium Project 	
Copper & Base Metals	<ul style="list-style-type: none"> • Eloise Copper Expansion • Abra Base Metals Project • Northparkes flotation upgrade (recent EPC) 		<ul style="list-style-type: none"> • Various base metals and materials handling plants 		<p>Worley</p> <ul style="list-style-type: none"> • Olympic Dam expansions • Major Concentrators Fluor Corp • Large global copper concentrators
Rare Earths	<ul style="list-style-type: none"> • Yangibana Rare Earths Plant • Involvement in West Musgrave (nickel/critical minerals processing) - paused 				
Iron Ore	<ul style="list-style-type: none"> • Christmas Creek studies • Iron Duke concentrator expansion (Whyalla) 		<ul style="list-style-type: none"> • Solomon Iron Ore Processing Plant (7.5Mtpa) • Iron Bridge Magnetite Plant (multi-stage) • Major iron ore processing infrastructure via CIMIC JV 		
Mineral Sands, Industrial Minerals	<ul style="list-style-type: none"> • Thunderbird Mineral Sands Project • Lake Way SOP (potash) 				

GLOBAL MINING PROJECT PIPELINE (2025 to 2028)

- Mining studies currently underway will become **EPC construction projects in the next 3–4 years.**

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- These represent the **future addressable revenue pool** for GNG.

Below are some notable projects likely to reach construction.

Commodity	Developer	Potential Scope	Comments
Gold	De Grey Mining	<ul style="list-style-type: none"> • Potential 10 Mtpa Gold Processing Plant, capex > \$1b 	While the plant is very large, parts of the EPC scope may be subcontracted to mid-tier contractors
Gold	Bellevue Gold Limited	<ul style="list-style-type: none"> • Processing plant upgrades • Throughput expansions 	These brownfield upgrades are exactly the type of work GNG frequently wins
Lithium	Liontown Resources	Kathleen Valley Lithium Project <ul style="list-style-type: none"> • Concentrator expansions • Plant debottlenecking 	Lithium developments require complex crushing and flotation plants
Lithium	Covalent Lithium	Mt Holland Lithium Project <ul style="list-style-type: none"> • Concentrator upgrades • Process optimisation 	Possible work from future expansion phases
Rare Earths	Hastings Technology Metals	Future phases could include: <ul style="list-style-type: none"> • Processing Expansions • Beneficiation Upgrades 	Rare earth processing plants are engineering intensive - a growing niche . GNG already has involvement in this project
Copper	BHP	If developed, this would require large concentrator plants	Copper demand is rising rapidly due to electrification

STRUCTURAL TRENDS AND IMPACT ON GNG

The following structural trends are GNG tailwinds.

1. The industry is shifting from new plant builds → Existing Brownfield plant optimisation

- Mining companies are capital disciplined, avoiding mega greenfield builds and optimising existing assets
- Many plants built 2005–2015
- Now undergoing (1) plant expansions (2) debottlenecking (3) upgrades (4) restarts (5) flotation upgrades

2. New mineral processing plants are required for electrification/energy transition

- The resulting demand for energy transition/electrification metals (1) lithium (2) copper (3) nickel (4) Rare earths is driving a rise in mining capex for new mineral processing plants, not just mines.
- These are large, episodic projects, high value, low frequency — not a continuous flow of projects

3. Replacements and upgrades for ageing gold plants

- Australia has hundreds of operating gold mines, many gold plants were built in the **1990s–2000s**.
- They now require (1) capacity expansions and (2) process/throughput upgrades (3) life extensions
- Gold is a **structural maintenance + expansion market**, not a boom/bust one.

4. Governments funding strategic minerals: Governments are funding new projects for rare earths, critical minerals. These projects require **complex processing facilities**

GR Engineering Services Ltd sits in a **structurally attractive niche**:

- mineral processing plants
- mid-scale EPC projects
- Repeat work from mining companies
- Repeat multi-phase gold work - provides **baseline earnings stability**

CHARACTERISTICS OF OPERATING LANDSCAPE

1. The Industry is a Tight Oligopoly (Especially in Gold)

Across the last decade ~70–80% of Australian gold processing plants are built by:

- GR Engineering Services Ltd

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- Lycopodium Limited
- Sedgman
- DRA Global

This is **extremely concentrated and there are very few credible competitors.**

2. Installed Base = Recurring Revenue Engine

- Whoever builds the plant, keeps the plant and usually wins future work
 - They understand the flowsheet
 - They know plant constraints
 - They have historical data
- From the mapping, GNG has built multiple gold plants. Those same plants appear again as (1) expansions (2) upgrades (3) restarts (4) debottlenecking contracts

3. Commodity “Ownership” is Real

Each contractor has **commodity strongholds**

Commodity	Dominant Players
Gold	GNG, Lycopodium
Lithium	Sedgman, DRA
Iron Ore	Sedgman, Tier 1
Copper	Tier 1 + selective GNG
Rare Earths	Emerging (GNG gaining)

4. Barriers to Entry Are Higher Than They Look - Switching Costs are High

- Mining companies are reluctant to switch engineers because of the risk of downtime, knowledge loss, integration issues. This creates a **soft moat**.
- To compete effectively, a firm must have (1) metallurgical expertise (2) plant design capability (3) construction execution (4) safety track record (5) client relationships.
- This explains why only a handful of firms dominate.
- Switching is rare and usually occurs only when (1) scope changes significantly (2) owner preference changes (3) or competitive pricing pressure emerges

J. GNG'S MARKET POSITIONING

1. GOLD

Player	Market Share
GR Engineering Services Ltd	~30–35%
Lycopodium Limited	~30–35%
Sedgman	~20–25%
Others	~10%

- Gold is the **core market** for GNG - delivered > 20 gold projects historically
- Gold plants are dominated by a **oligopoly of 4 engineering firms - GNG, LYC, Sedgman, DRA**
- **Highly concentrated duopoly (GNG vs LYL)**
- Once a contractor builds a plant, they often:
 - perform upgrades
 - expand throughput
 - maintain involvement for decades
- This creates **repeat revenue streams**.
- Gold plants are largely already built and controlled by incumbent contractors. So future work is upgrades and expansions. This favours incumbents like GNG

2. LITHIUM

Player	Market Share
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Sedgman	~30–40%
DRA Global	~20–30%
Worley / others	~20%
GNG	<10%

- Lithium is a newer but rapidly growing segment where many new plants are being built and market share is not yet fixed
- GR Engineering Services Ltd has participated in lithium-related work but is **not yet dominant in lithium plants** - Limited exposure to **primary lithium concentrators**
- Lithium processing is still “up for grabs” — no entrenched leader yet, is fragmented and market share is evolving
- More **engineering diversity**, higher technical variability
- **GNG underweight lithium** - Lithium is GNG’s biggest **future share gain opportunity**

3. COPPER & BASE METALS

Player	Market Share
Tier 1 EPC (Worley, Fluor)	~50–60%
Mid-tier (GNG, LYL, Sedgman)	~40–50%

- Copper projects are typically **larger and more complex**.
- Dominated by Tier-1 firms - Worley, Fluor Corp
- GNG participates in:
 - smaller mid--scale concentrators
 - plant upgrades
 - **Brownfield upgrades and incremental expansion capex**
- GNG does not get involved in mega mines and thus avoids billion-dollar risk

4. RARE EARTHS

Player	Market Share
GR Engineering Services Ltd	emerging leader
Others	fragmented

- Rare earths are **technically complex and high value**.
- Complex metallurgy
- This is a **high-margin niche** where few EPC engineering firms have experience, barriers to entry are high and is an unpenetrated niche
- GNG is early and building a **credible position here**.

5. IRON ORE

- Dominated by **large Tier-1 engineering + construction firms**
- Not GNG’s core market
- Very different scale and risk profile

SUMMARY OF GNG MARKET POSITIONING

- **GNG is strongest in (1)** Gold processing plants (2) Mid-scale EPC (\$50m–\$300m) (3) Brownfield upgrades (4) Australian mid-tier miners
- **GNG avoids (1)** Mega iron ore projects (2) Billion-dollar copper concentrators (3) highly commoditised EPC markets
- **GR Engineering investment thesis in one sentence:** A high-ROE, asset-light engineering contractor leveraged to the mining capex cycle with a strong delivery reputation and niche in mid-scale mineral processing EPC projects.
 - Best understood as a **gold-processing incumbent with embedded recurring work, plus upside from emerging critical minerals — but not yet a leader in lithium**.
 - GNG builds processing plants → stays involved for decades → compounds returns through

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repeat work

- GNG is not just competing in a large market — it operates inside a **concentrated, relationship-driven oligopoly** where **installed base drives future earnings**
- GNG is:
 - Defensive through gold + installed base
 - Cyclical through mining capex
 - Optionality through lithium / rare earths
 - Protected by industry structure
- **GNG's Revenue Flywheel is Real and Visible**
 - Step 1 — Build plant
 - Step 2 — Expand plant
 - Step 3 — Optimise plant
 - Step 4 — Repeat for decades
- The **installed base in gold + early entry in rare earths** creates a **multi-year embedded revenue stream**
- **GNG is NOT riding a single commodity cycle**, instead it is exposed to:
 - Gold → steady, repeatable base
 - Copper → early-stage growth
 - Energy metals → episodic upside
 - O&G → stabilising cashflow
- **GNG is actually a diversified mining capex play, not a commodity bet.**

K. GNG's MOAT

- GNG's moat is **not technological** — it is **engineering reputation + delivery track record + repeat clients**.
- The true competitive advantage of GR Engineering Services Ltd is **its installed base of processing plants which is compounding**
 - Installed base → repeat work - GNG wins upgrades, expansions and optimisation work
 - Repeat work → stable margins
 - Stable margins → high ROE

1. Execution track record

Mining EPC projects are high-risk and mining companies are extremely risk-averse. GNG is highly valued for (1) on-time delivery (2) no blowouts (3) safety track record. GNG becomes the preferred contractor for future projects.

2. Mid-tier niche positioning

GNG specialises in: **50m–\$300m projects**. This is often **too small for tier-1 EPC firms**.

3. Strong client relationships

Repeat work is common in mining EPC eg. repeat gold plant expansions, brownfield upgrades

4. Integrated capability

With Mipac and Paradigm, GNG can increase scope capture per project with expanded capabilities:

- EPC
- automation
- control systems

A subtle but important feature of GNG - **the engineering study pipeline**. They do:

- Scoping studies
- Pre-Feasibility Study (PFS) - an in-depth, early stage analysis of a potential mining project, a preliminary economic assessment that evaluates the technical and financial viability of a project
- Definitive Feasibility Study (DFS) to determine if a mineral project is profitable and worth of financial investment

These studies frequently **convert into EPC contracts later**. This acts like a **soft pipeline of future**

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work.

Why GNG Margins Are Higher Than Most Contractors

Three reasons:

1. Fixed-price EPC discipline

They only bid where they have strong engineering confidence.

2. Mineral processing specialisation

They focus on **processing plants**, not full mine infrastructure. That reduces project complexity.

3. Repeat customer base

Mining companies often reuse the same contractor for (1) plant expansions (2) throughput upgrades (3) new concentrators

This reduces tender competition.