



ASX RELEASE

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For immediate release to the market

Binding Term Sheet – Yangibana Rare Earths Project - Beneficiation Plant EPC

GR Engineering Services Limited (ASX: GNG) (GR Engineering) is pleased to announce that it has entered into a binding term sheet with Yangibana Pty Ltd, a wholly owned subsidiary of Hastings Technology Metals Limited (ASX: HAS) (Hastings), for the engineering, procurement and construction (EPC) of the beneficiation plant and associated infrastructure for the Yangibana Rare Earths Project (the Project) in Western Australia.

The Project is located approximately 250km north east of Carnarvon, in Western Australia.

GR Engineering and Hastings have agreed the material terms of the EPC contract in the binding term sheet. The EPC contract for the works will be finalised shortly and GR Engineering will commence early works. If the EPC contract is entered into, it is expected that the contract sum, including provisional sum, will be \$210 million.

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

“GR Engineering is pleased to have received the binding term sheet for this world class rare earths project in the Gascoyne region of Western Australia. It will be exciting to work on this project as it is focused on globally critical minerals that are used as key components for electric vehicles and wind turbines. We look forward to engaging closely with the Hastings team to deliver safe and successful outcomes for this project.

Ends.

For further information please contact:

Tony Patrizi

Managing Director

☎ +61 8 6272 6000

✉ tony.patrizi@gres.com.au

Omesh Motiwalla

CFO & Company Secretary

☎ +61 8 6272 6000

✉ omesh.motiwalla@gres.com.au