Providing global mineral processing and energy solutions | ASX:GNG

GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

GR Engineering Services Limited

FY26 Results, Guidance and Equity Raising

24 August 2026

Not for release to US wire services or distribution in the United States

Important Notice and Disclaimer (1/3)

This presentation is dated 24 August 2026 and has been prepared by GR Engineering Services Limited (**GR Engineering**, **GNG** or the **Company**) in connection with an equity raising by the Company comprising a non-underwritten placement of fully paid ordinary shares in the Company (**New Shares**) to institutional and sophisticated investors (**Placement**) in conjunction with a non-underwritten share purchase plan (**SPP**) of New Shares (collectively, the **Capital Raising**).

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. The distribution of this presentation and the offer of securities is restricted in jurisdictions outside Australia. See Appendix B "International Offer Restrictions" of this presentation for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

Unless otherwise defined in this Important Notice and Disclaimer section, capitalised terms have the meanings given to them elsewhere in this presentation.

Acceptance

By attending an investor presentation and/or by briefing, or accepting, accessing or reviewing this presentation, you accept the terms, conditions and disclaimers herein.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company (having regard to the requirements of all relevant jurisdictions, including those set forth in Appendix B "International Offer Restrictions" of this presentation).

An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX (**SPP Booklet**). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Booklet before deciding whether to apply for New Shares under the SPP. Anyone who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet and the application form.

Disclaimer

This presentation provides a general overview of the Company and its strategy for information purposes and is a summary only. This presentation does not purport to be all-inclusive or to contain all the information that a prospective investor may require in connection with any potential investment in the Company or to evaluate the prospects of the Company. None of the Company, any of its related bodies corporate or any of their representatives assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the information contained in this presentation and none of those parties have or assume any obligation to provide any additional information or to update this presentation. The information in this presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au under the Company's ticker code (ASX:GNG). Each recipient must make its own independent assessment of the Company and should seek professional advice before acquiring any shares in the Company.

The contents of this presentation is provided as at the date of this presentation (unless otherwise stated) and the Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation.

Except for any liability that cannot be excluded by law, and to the fullest extent permitted by law, the Company, its respective affiliates and representatives, related bodies corporate, officers, employees, partners, agents and advisers (each a **GR Engineering Party**) make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information, opinions or conclusions in this presentation and expressly disclaims all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this presentation (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this presentation, including any liability arising from negligence. No GR Engineering Party has or assumes any obligation to provide any additional information or to update this presentation.

Important Notice and Disclaimer (2/3)

Not a prospectus or disclosure document

Information in this presentation which is attributed to a third-party source has not been checked or verified by the Company. This presentation is not a prospectus, disclosure document or other offer document under the *Corporations Act 2001* (Cth) (**Corporations Act**) or under any other law. This presentation will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. Neither this presentation nor any of the information contained herein will form the basis of any contract or commitment to sell, subscribe for or acquire securities in the Company or any other financial product.

The Placement will be conducted under section 708A of the Corporations Act and will be made available to certain persons who are "professional" or "sophisticated" investors as defined in subsections 708(8) and 708(11) of the Corporations Act.

Distribution outside Australia

Distribution or release of this presentation outside Australia is restricted by law. This presentation may not be distributed in any jurisdiction except in accordance with applicable legal requirements, including those set forth in Appendix B "International Offer Restrictions" of this presentation. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to Appendix B "International Offer Restrictions" of this presentation for more information.

Not for release to US wire services or distribution in the United States

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Investment and other risks

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, material contract risk, and operational risk. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in Appendix A "Key Risks" of this presentation when making their investment decision.

Not investment or financial product advice

The information contained in this presentation is for information purposes only and does not constitute investment advice or financial product advice (nor taxation, accounting or legal advice). Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors for making an investment decision. The Company prepared this presentation without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction.

Each recipient of this presentation is solely responsible for forming their own opinions and conclusions on such matters and the market and for making their own independent assessment of the information provided. Any investment decision by a recipient must be made solely on the basis of their own enquiries. No reliance may be placed for any purpose whatsoever on the information included in this presentation or on its accuracy or completeness.

The Company is not licensed to provide investment or financial product advice in respect of its securities (including New Shares). Cooling off rights do not apply to the acquisition of New Shares.

Currency

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

Important Notice and Disclaimer (3/3)

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Determination of eligibility

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Capital Raising is determined by reference to a number of matters, including the legal and regulatory requirements, logistical and registry constraints and the discretion of one or more GR Engineering Parties. Each GR Engineering Party, its respective related bodies corporate or any of their representatives disclaim any duty or liability (including without limitation, any liability arising from fault or negligence on the part of any person) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. Each GR Engineering Party may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Capital Raising without independently verifying that information and each GR Engineering Party does not assume responsibility for the currency, accuracy, reliability or completeness of that information.

Pro-forma financial information

Investors should be aware that this presentation contains pro-forma financial information and certain other financial information and measures that are “non IFRS financial information” under Regulatory Guide 230: ‘Disclosing non IFRS financial information’ published by ASIC and are not recognised under Australian Accounting Standards (**AAS**) and International Financial Reporting Standards (**IFRS**). The non IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although the Company believes the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of the Company, investors are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this presentation.

This presentation contains pro forma financial information reflecting the Capital Raising and the Company. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's (or anyone else's) views on the Company's future financial position and/or performance.

Forward-looking Statements

This presentation contains forward-looking statements and comments about future matters. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’,’ believe’, ’estimate’, ‘expect’, ’intend’, ’may’, ’would’, ’could’, ’should’, ’scheduled’, ’will’, ’plan’, ’forecast’, ’evolve’ and similar expressions.

Persons reading this release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including the risk factors detailed in Appendix A "Key Risks" of this presentation. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Authorisation

This presentation has been authorised for release by the Board of GR Engineering Services Limited.

Executive Summary

Strong Revenue Visibility	▪ GR Engineering Services Limited (the **Group**) is well-positioned to benefit from strong market sentiment, which is driving a boom in expansion projects and greenfield development projects across a broad range of commodities. ▪ **Since 1 April 2026, the Group has been awarded over $1.0 billion in new contract wins.**
Full Year Results (FY26)[1]	▪ During FY26, the Group achieved revenue of $493.2 million (FY25: $479.0 million) and a record EBITDA of $63.1 million (FY25: $57.2 million). ▪ Based on the Group's performance and outlook, the Board has resolved to increase the final dividend to 13.0 cents per share, resulting in total FY26 dividends of 25.0 cents per share fully franked (FY25: 22.0 cents per share, fully franked).
Group Outlook (FY27)[2]	▪ **The Group expects revenue for FY27 to be in the range of $825 million to $850 million[2] (67% to 72% increase on FY26 revenue of $493 million).** ▪ The high-end of the FY27 revenue forecast is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years. ▪ In FY27, over 60% of revenue is forecast to be generated from commodities other than gold. ▪ The Group continues to build its contracted pipeline of work for FY27 and FY28.
Equity Raising	▪ $100 million (before costs) institutional placement and $10 million (before costs) SPP each at an offer price of $6.10 per New Share. ▪ Offer price reflects a 3.3% discount to last close of $6.31 and nil discount to the 10-day VWAP of $6.10. ▪ Proceeds of the Placement and the SPP will be used to fund working capital for recent and new contract awards, provide funding flexibility for future acquisition opportunities, and fund the build-out of internal IT infrastructure and resourcing. ▪ Pro forma cash position of approximately $198 million and nil debt, following completion of the Placement and the SPP. ▪ **Since the successful IPO in 2011, the Group has not raised any additional equity.**

1. Refer to the ASX announcement titled "FY26 Results, Guidance and Equity Raising" dated 24 August 2026 for further information regarding the FY26 results.
2. Forecast revenue has been determined based on non-IFRS measures, only considers forecast revenue for FY27, applies the same assumptions, qualifications and methodology as in previous year revenue forecasts and assumes similar revenue from studies, minor works and other new work for the relevant period with no change in market conditions. Forecast revenue is to be read against the "Forward-looking statements" disclaimer on slide 4 and risk factors set out in Appendix A of this presentation.

Our History

- The Group was formed in 2006 and has had stable leadership since inception. Key management are significant shareholders in the business.
- Since the successful IPO in 2011, the Group has paid out over $300 million in dividends ($1.875 per share) to shareholders (including the final dividend to be paid in September 2026), with 92% of these dividends being fully franked. The Group has no external borrowings.
- In 2014, the Group acquired GR Production Services (formerly Upstream Production Solutions) who provides operations and maintenance services to the energy sector.[1] This business provides diversification and longer-term revenue and earnings visibility for the Group.
- In 2020, the Group acquired a multidisciplinary engineering firm in Tucson, Arizona and renamed it GR Engineering Services Inc.[2] This business provides a geographical footprint for the business in the Americas.
- In 2021, the Group acquired Mipac, a global leading provider of control systems, operational technology and engineering services primarily mineral processing and energy sector.[3] In 2024, Mipac acquired Paradigm Engineers.[4] Paradigm Engineers has significant iron ore capabilities and experience and has expanded the footprint of the process controls business in Western Australia.

1. Refer to the ASX announcement titled "Completion of Production Solutions Acquisition" dated 23 April 2014 for further information.
2. Refer to the ASX announcement titled "GR Engineering Acquires US Business" dated 16 January 2020 for further information.
3. Refer to ASX announcement titled "GR Engineering Acquires Leading Process Controls Business" dated 27 April 2021 for further information.
4. Refer to ASX announcement titled "Mipac Acquires WA Based Process Controls Business" dated 1 February 2024 for further information.

Our Values & Strategy

The Group is committed to working to the highest standards to provide superior client focus, performance and quality on every project we undertake.

The Group is founded on a strong belief in our core values. These core values drive our people and underpin the corporate goals of providing clients with superior service, establishing safe and effective working relationships as well as respect for the culture, diversity and values of others.

1. Our clients are our focus
2. A commitment to innovation and quality
3. Our people are our most significant asset
4. Provision of a safe, healthy and hazard free workplace
5. We will always act with honesty and integrity
6. Respect for the community and the environment

Extend geographic presence
Working to develop a broader international presence

Strategic alliances and investments
Form strong alliances with clients and suppliers

Larger projects
Focus on securing and executing projects of larger scale

Strong Client Relationships
Innovative, efficient, high quality and cost effective project solutions

Extend and Diversify Experience
Grow our technical base to diversify our commodity experience

Acquisition
Target complementary businesses

FY26 Results[1]

- The Group reported FY26 revenue of $493.2 million (FY25: $479.0 million) and record EBITDA of $63.1 million (FY25: $57.2 million).

- During FY26, project execution levels remained high across each of the Group businesses, GR Engineering Services (GRES), GR Production Services (GRPS) and the Mipac and Paradigm process controls businesses. Contracted project work is continuing into FY27 and FY28 with high revenue visibility across the Group.

- Engineering, design and construction works are continuing on key projects including the Davyhurst Expansion Project, Yandi Eastern Front-End Facility Upgrade, Laverton Processing Plant, Sorby Hills Silver-Lead Project, Northparkes Operations Coarse Particle Flotation Project and the Bellevue Paste Plant. Works are nearing completion on the King of the Hills Upgrade, Eloise Copper Expansion and Lake Way SO4 Upgrade Project.

- In August 2026, GRES executed an EPC Contract with a wholly owned subsidiary of Develop Global Limited, for the design, procurement, construction, installation and commissioning of the 1.5 Mtpa Yitirrti Copper-Silver-Zinc Project (formerly known as Sulphur Springs) in Western Australia.[2]

1. Refer to the ASX announcement titled "FY26 Results, Guidance and Equity Raising" dated 24 August 2026 for further information regarding the FY26 results.
2. Refer to the ASX announcement titled "EPC Contract – Yitirrti (Sulphur Springs) Copper-Silver-Zinc Project" dated 17 August 2026 for further information.

FY26 Results[1]

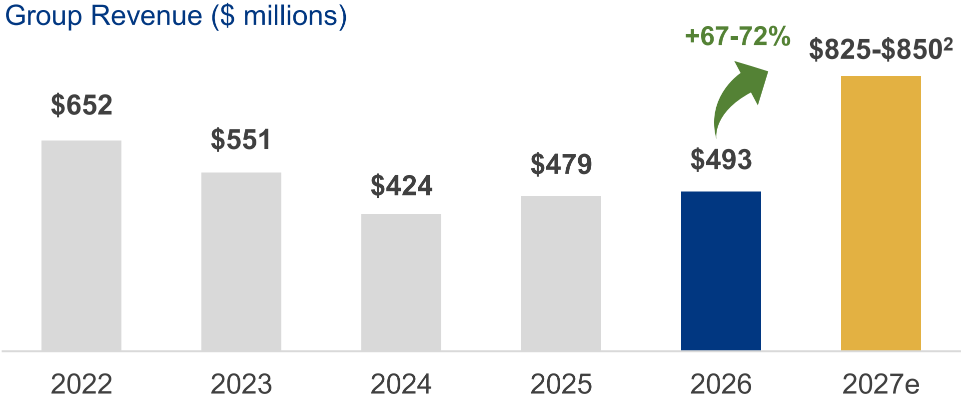
- GRPS has been able to successfully increase its revenue and earnings visibility based on new contract awards during FY26, including the five-year contract with the Sturt Plateau Compression Facility Sub Pty Ltd, for the provision of operations and maintenance to the Sturt Plateau Compression Facility, located in the Beetaloo Basin in the Northern Territory.[2]
- Mipac and Paradigm continued to deliver control systems, automation and digital solutions for key repeat clients around the globe including First Quantum, BHP, Rio Tinto, Glencore Technology, Ok Tedi, Anglo American and other conglomerates.
- A strong balance sheet was maintained at 30 June 2026. At 30 June 2026, the Group held a cash balance of $87.9 million (30 June 2025: $71.0 million). Borrowings was nil.
- The Group Total Reportable Injury Frequency Rate for FY26 was 2.81.
- The Board has resolved to increase the final dividend to 13.0 cents per share, resulting in total FY26 dividends of 25.0 cents per share fully franked (FY25: 22.0 cents per share fully franked).
- The Dividend Reinvestment Plan will apply to the final dividend and a 2.5% discount will apply to the allocation price.

1. Refer to the ASX announcement titled "FY26 Results, Guidance and Equity Raising" dated 24 August 2026 for further information regarding the FY26 results.
2. Refer to the ASX announcement titled "Sturt Plateau Compression Facility – Beetaloo Basin Provision of Operations and Maintenance Services" dated 4 May 2026 for further information.

Track Record of Delivery

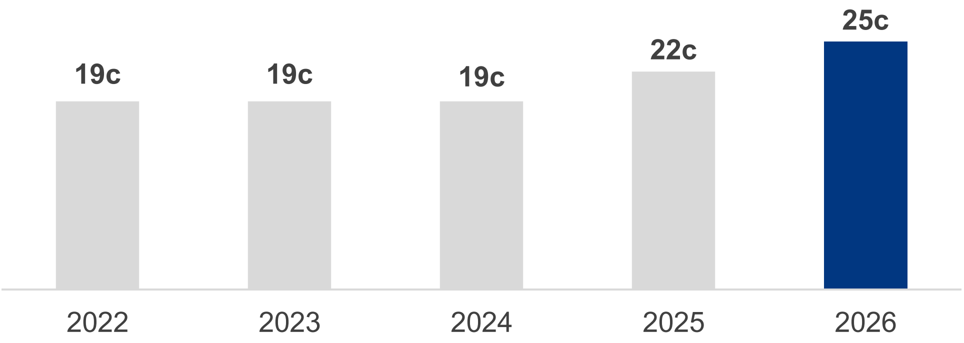
Strong FY26 revenue with an even stronger FY27 outlook[1]

Group Revenue ($ millions)



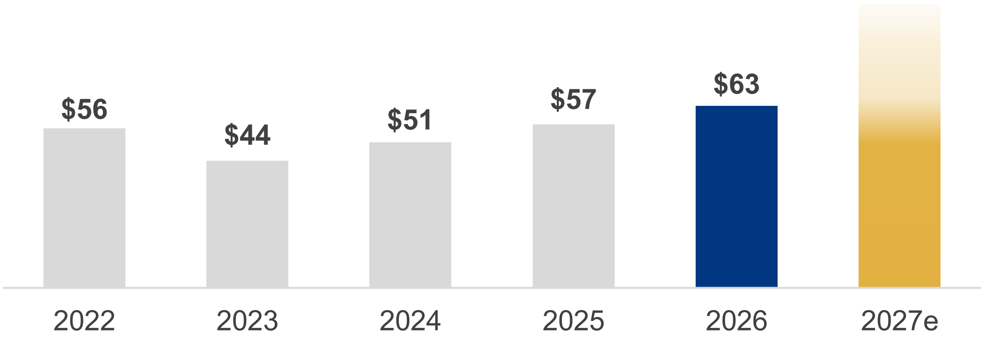
Record Full Year Dividend

Dividends (cps) (fully franked)



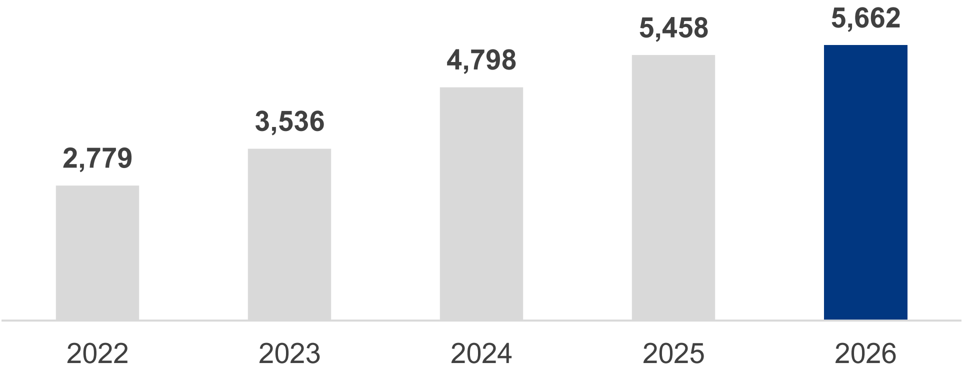
Record EBITDA, consistent growth

Group EBITDA ($ millions)



An organically growing shareholder base

Shareholders (number)



1. Forecast revenue has been determined based on non-IFRS measures, only considers forecast revenue for FY27, applies the same assumptions, qualifications and methodology as in previous year revenue forecasts and assumes similar revenue from studies, minor works and other new work for the relevant period with no change in market conditions. Forecast revenue is to be read against the "Forward-looking statements" disclaimer on slide 4 and risk factors set out in Appendix A of this presentation.
2. The high-end of the FY27 revenue guidance is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years.

Mineral Processing

- GRES' design and construction order book of current work includes:

Company	Project	Type	($'m)
Develop Global	Yitirrti Copper-Silver-Zinc Project (formerly Sulphur Springs)[1]	EPC	275
Ora Banda Mining	Davyhurst Expansion Project[2]	EPC	233
BHP Iron Ore	Yandi Eastern Front-End Facility Upgrade[3]	EPC	230
Brightstar Resources	Laverton Processing Plant[4]	EPC	110
Boab Metals	Sorby Hills Silver-Lead Project[5]	EPC	109
Vault Minerals	King of the Hills Upgrade Project[6]	EPC	155
AIC Mines	Eloise Copper Expansion[7]	EPC	78
Evolution Mining	Northparkes Operations Coarse Particle Flotation[8]	EPC	68
Bellevue Gold	Bellevue Paste Plant[9]	EPC	35

1. Refer to the ASX announcement titled "EPC Contract – Yitirrti (Sulphur Springs) Copper-Silver-Zinc Project" dated 17 August 2026 for further information.
2. Refer to the ASX announcement titled "EPC Contract – Davyhurst Expansion Project" dated 15 June 2026 for further information.
3. Refer to the ASX announcement titled "EPC Contract – Yandi Eastern Front-End Facility Upgrade" dated 24 July 2026 for further information.
4. Refer to the ASX announcement titled "EPC Contract – Laverton Processing Plant" dated 26 May 2026 for further information.
5. Refer to the ASX announcement titled "EPC Contract – Sorby Hills Silver-Lead Project" dated 26 May 2026 for further information.
6. Refer to the ASX announcement titled "King of the Hills Operations Stage 2 Upgrade" dated 5 June 2025 for further information.
7. Refer to the ASX announcement titled "EPC Contract – Eloise Copper Expansion Project" dated 20 June 2025 for further information.
8. Refer to the ASX announcement titled "EPC Contract – Northparkes Operations Coarse Particle Flotation Project" dated 9 April 2026 for further information.
9. Refer to the ASX announcement titled "Bellevue approves paste plant, pre-delivers all remaining June 2026 quarter hedges" dated 17 February 2026 for further information.

Mineral Processing

- GRES is also executing minor projects and early works on multiple projects. GRES maintains a solid pipeline of near-term work opportunities.
- At 30 June 2026, GRES was engaged on 28 studies across a broad range of commodities for projects in Australia and abroad.

Energy – GR Production Services

- GRPS generates longer term operations and maintenance services revenue alongside minor project work.
- In Queensland, Victoria, NSW and South Australia, GRPS managed and executed maintenance and operational support across multiple gas production facilities. GRPS' key clients included Santos in the Surat and Cooper Basins, Shell QGC, Santos GLNG, QPM Energy Ltd (Administrators and Receivers Appointed) and Senex Energy.
- In the Northern Territory, GRPS continued to provide maintenance services for the Blacktip gas field production facilities for Eni. GRPS also maintained its support to the Icthys LNG upstream and downstream facilities, supplying production and technical personnel to INPEX and assisting with maintenance shutdown planning and execution support.
- On 4 May 2026, GRPS was awarded a five-year contract by Sturt Plateau Compression Facility Sub Pty Ltd for the provision of operations and maintenance services to the Sturt Plateau Compression Facility located in the Beetaloo Basin, Northern Territory.[1] The estimated contract value over the five-year period is $57 million with an option to extend for a further 3 years.
- In Western Australia, GRPS provides maintenance services to Mitsui E&P Australia at the Waitsia Gas Plant and continued to increase its support for Chevron's Wheatstone and Gorgon projects.

1. Refer to the ASX announcement titled "Sturt Plateau Compression Facility – Beetaloo Basin Provision of Operations and Maintenance Services" dated 4 May 2026 for further information.

GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

Process Controls – Mipac and Paradigm

- Mipac and Paradigm are leading providers of high quality control systems, operational technology and engineering services primarily in the global mineral processing and energy and sectors.

- Mipac and Paradigm design, commission, configure and optimise process control systems. The team of specialist process control engineers implement and commission robust, reliable systems and can support both large-scale continuous process operations and smaller projects. This also includes extensive experience in bulk material handling and conveyor control.

- During FY26, the business continued to deliver solutions for key repeat clients such as First Quantum Minerals, BHP, Glencore Technology, Rio Tinto, Anglo American, Ok Tedi, HudBay Minerals and other smaller conglomerates.

- The contracted pipeline for the process controls business has increased based on recent contract awards in the second half of FY26.

Business Outlook

- The Group expects revenue for FY27[1] to be in the range of between $825 million to $850 million which represents a step-change from previous years. The high-end of the FY27 revenue guidance is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years.
- In FY27, over 60% of revenue is forecast[1] to be generated from commodities other than gold.
- The Group's contracted and near-term pipeline is strong and is continuing to grow for FY27 and FY28.
  - GR Engineering is involved in multiple early works projects and is currently working on a high volume of studies across a broad range of commodities and geographies.
  - GRPS is actively bidding on multiple operations and maintenance contract tenders in the energy sector.
  - Mipac and Paradigm have recently been awarded a number of projects which underpin the FY27 results.
- The Group will continue to assess potential strategic growth opportunities that provide scale, diversity and technical expertise to the business.

1. Forecast revenue has been determined based on non-IFRS measures, only considers forecast revenue for FY27, applies the same assumptions, qualifications and methodology as in previous year revenue forecasts and assumes similar revenue from studies, minor works and other new work for the relevant period with no change in market conditions. Forecast revenue is to be read against the "Forward-looking statements" disclaimer on slide 4 and risk factors set out in Appendix A of this presentation.

Equity Raising Overview

Equity Raising Overview

Offer Structure and Size	▪ Institutional placement of new fully paid ordinary shares (“**Placement**”) to raise A$100 million (before costs) by way of a fixed price bookbuild. ▪ GNG will also be undertaking a share purchase plan (“**SPP**”) to raise up to A$10 million (before costs). ▪ Neither the Placement nor the SPP will be underwritten.
Offer Price	▪ Each of the Placement and the SPP will have an Offer Price of A$6.10 per New Share, representing a: - 3.3% discount to the last traded price of $6.31 on Friday, 21 August 2026; and - nil discount to the 10-day VWAP up to and including Friday, 21 August 2026 of A$6.10.
Use of Proceeds	Proceeds of the Placement and the SPP will be used to: ▪ fund working capital for recent and new contract awards; ▪ provide funding for future acquisition opportunities; and ▪ fund increased spend on employee ramp-up and IT software and hardware spend based on strong revenue visibility.
Ranking	▪ New Shares issued under the Placement and SPP will rank equally with existing shares on issue. ▪ As the New Shares issued under the Placement and SPP will be allotted after the record date for the FY26 final dividend, they will not be entitled to the FY26 final dividend. ▪ New Shares issued under the Placement will not qualify for the SPP.
SPP	▪ Eligible GNG shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for New Shares under a non-underwritten SPP.[1] ▪ Up to A$30,000 of New Shares per eligible GNG shareholder, free of any brokerage, commission or transaction costs. ▪ The price of the SPP will be on the same terms as the Placement. ▪ The SPP offer period will commence on Wednesday, 2 September 2026 and conclude on Wednesday, 23 September 2026. ▪ GNG reserves the right (in its absolute discretion) to scale back applications under the SPP or accept allocations above the $10m (before costs) target.
Lead Manager	▪ Argonaut Securities Pty Limited is acting as Lead Manager and Bookrunner to the Placement.
Co-Managers	▪ Commonwealth Securities Limited is acting as Co-Manager to the Placement.

1. Eligible shareholders are registered GNG shareholders, as at 5:00pm (WST) on Friday, 21 August 2026, who have a registered address in Australia or New Zealand, do not hold GNG shares on behalf of a person who resides outside Australia or New Zealand and are not in the United States or acting for the account or benefit of any person in the United States.

Pro Forma Capital Structure

Pro-Forma Capital Structure	Current	Pro-Forma
Offer price	A$6.10 per New Share	A$6.10 per New Share
Existing shares on issue	170.3m	170.3m
New Shares issued under the Placement	-	16.4m
New Shares issued following exercise of Performance Rights	-	2.0m
New Shares issued under the SPP[2]	-	1.6m
Pro forma shares on issue	170.3m	190.3m
Pro forma market capitalisation	**A$1,038.8m**	**A$1,160.8m**
Cash[1]	A$87.9m	A$197.9m[3]
Debt	Nil	Nil
Pro forma enterprise value	**A$950.9m**	**A$962.9m**

Notes:
1. Cash balance as at 30 June 2026.
2. Assuming subscription of A$10 million (before costs).
3. Includes proceeds from the Placement of A$100 million (before costs) and SPP of A$10 million (before costs).

Equity Raising Timeline

Event	Date (AEST)
Placement	
Trading halt on ASX	Monday, 24 August 2026
Launch of Placement	Monday, 24 August 2026
Trading halt lifted and announcement of completion of bookbuild for the Placement	Wednesday, 26 August 2026
FY26 final dividend ex-date	Monday, 31 August 2026
Settlement of New Shares under the Placement	Tuesday, 1 September 2026
FY26 final dividend record date	Tuesday, 1 September 2026
Allotment of New Shares under the Placement	Wednesday, 2 September 2026
SPP	
Record date for eligibility to participate in SPP	Friday, 21 August 2026
Dispatch SPP offer booklet and SPP open date	Wednesday, 2 September 2026
SPP closing date	Wednesday, 23 September 2026
Announcement of results of SPP	Tuesday, 29 September 2026
Issue and allotment of New Shares under SPP	Wednesday, 30 September 2026

The Placement and SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

Contact Details & Key Locations

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

GR Engineering

71 Daly Street
Ascot WA 6104
☎ +61 8 6272 6000

Level 38, 111 Eagle Street
Brisbane QLD 4064
☎ +61 7 3838 8000

Level 11, 99 St Georges Terrace
Perth WA 6000
☎ +61 8 6272 6000

7225 N Oracle Rd, Suite 202
Tucson, Arizona USA 85704
☎ +1 520 326 0062

GR Production Services

Level 38, 111 Eagle Street
Brisbane QLD 4064
☎ +61 7 3838 8000

Level 10, 99 St Georges Terrace
Perth WA 6000
☎ +61 8 6109 4000

Mipac / Paradigm

Level 4, East Tower
410 Ann Street
Brisbane QLD 4000
☎ +61 7 3212 5600

Level 3, 195 Great Eastern Highway
Belmont WA 6104
☎ +61 8 6424 9900

Appendix A

Key Risks

Key Risks (1/4)

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the shares of the Company. The risks set out in this section are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should be aware that an investment in the Company has a number of risks, some of which are specific to the Company and some of which relate to listed securities generally, and many of which are beyond the control of the Company and its Directors. Some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them. The risks listed in this presentation identify the major areas of risk associated with the operations of the Company and other general risks but should not be taken as an exhaustive list of the risk factors to which the Company and its security holders are exposed. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of the Company's Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither the Company nor its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

The New Shares are considered highly speculative. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Investment Highly Speculative

The list of risks should not be taken as an exhaustive list of the risks faced by the Company or by prospective investors in the Company. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company’s operating and financial performance and the value of the Company's shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares. Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

Work Health and Safety (WHS)

The nature of the Company's work means our people are at risk of incidents which have the potential to cause physical and psychological harm. A serious workplace incident could result in personal injury or loss of life, regulatory investigation, significant financial penalties, civil liability, reputational damage, labour force and union related issues and loss of project opportunities. The Company's ability to maintain a strong safety record is critical to its ongoing operations and licence to operate.

Economic Cycle

The Company's financial performance is influenced by the level of engineering, construction, operations and maintenance activity in the mining and energy sectors, which are impacted by factors outside of the Company’s control. These factors include movement in commodity prices, exchange rates and interest rates, the availability of funding and government policy.

The Company specialises in outsourced engineering and construction services with its financial performance and projected growth directly tied to the amount of outsourced work it receives from customers. A reduction in outsourced engineering and construction services may result from a variety of factors, including changing economic conditions or industry trends and changes in the specific strategies of the Company's customers.

The Company primarily serves customers in the mining and resources sector. A decrease in outsourced services or unfavourable customer decisions could significantly impact the Company's future revenue, profitability, and growth prospects.

Key Risks (2/4)

Project Delivery

The Company derives the majority of its revenue at any given time from a concentrated number of contracts which may be delayed, terminated or incur unforeseen costs in performance which may not be recoverable. In particular, unsuccessful fixed price contracts may have a material and onerous impact on the business if they are not managed correctly.

The cost and availability of plant, equipment and construction materials may affect profitability particularly in a rising cost environment. Higher freight costs may be incurred if shipping lanes are closed or impacted by global conflicts.

The Company is also potentially subject to warranty claims which may expose it to reperformance of its contractual obligations or additional costs. The Company is particularly exposed to risk in circumstances where it has agreed to an EPC contract where it may suffer loss in the event expenses exceed anticipated costings for the project. The Company constructs large and often complex processing plants which operate under extreme conditions. The potential for failure of components is always present. If this failure results in loss to the contracting company, the Company may have exposure to rectification costs and these costs may result in a call on performance guarantees provided by the Company to its clients (if any), or in some cases, may exceed the quantum of any such performance guarantees.

Recruitment and Retention

The Company's growth and profitability may be impacted by the loss of key management or operational personnel or due to the inability to recruit and retain skilled and experienced staff.

The Company depends on the expertise and experience of its personnel as its primary assets. It is essential that appropriately skilled personnel be available in sufficient numbers to support the quality of the Company's services and maintain the diversity of its business skills. The Company requires personnel that are professionally skilled in many areas, some of which may be considered niche specialties in which few practitioners are available for recruitment. Growth in the demand for skilled personnel in the mining and minerals industries has also created greater competition.

Should a number of its key personnel leave the Company, this may have a negative impact on the Company. It may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

The Company's ability to attract and retain personnel will have a direct correlation upon its ability to deliver its project commitments and achieve forecast revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Delay and termination of contracts

In most instances, clients have the power to terminate contracts entered into with the Company by giving written notice. The early termination of contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

Disputes with Contracting Parties and Litigation Risk

The business regularly executes customer and supplier contracts. There is an inherent risk of contractual issues that could result in financial loss.

As at the date of this presentation, the Company has no current involvement in any material contractual disputes or litigation matters with their customers or other third parties. However, there is a risk that the Company may in the future have disputes with its customers or other third parties (including payment disputes) and that this may have an adverse impact on its growth prospects, operating results and financial performance. Any such disputes or claims brought against the Company may be time consuming and expensive to resolve and may divert the attention of management away from the day-to-day operation of the business. The outcome of any disputes is inherently uncertain, and adverse determinations could result in a material financial liability for the Company.

Payment Risk

Clients or contractors may be unable or unwilling to pay amounts owed for completed works.

Insolvency of a client or contractor, particularly on a large project, could result in significant bad debts and adversely affect the Company's financial position to the extent these amounts are not covered by the Company's insurance.

The Company may also carry significant amounts in work in progress, unbilled revenue, retentions and security held by clients. Delays in the certification or payment of progress claims, disputes over variations, or the withholding of retentions may adversely affect the Company's working capital and cash flow.

Key Risks (3/4)

Reputation

The Company's ability to maintain its reputation is critical to its ongoing financial performance. The Company's reputation could be impacted if it does not maintain high standards for service quality or if it fails to comply with regulations or accepted practices. Furthermore, the actions of external entities (i.e. subcontractors, technical service providers or material suppliers), have the potential to negatively impact the Company's reputation.

Any consequential negative publicity may reduce demand for the Company's services. Non-compliance with laws and regulations, inadequacy in maintaining a robust internal control system, or the inability to provide accurate and timely financial information could also impede the Company's reputation and expose it to potential legal action or other unfavourable outcomes, thereby further adversely impacting the Company's reputation and financial performance.

Competition

There are providers of engineering services working both in Australia and overseas that compete vigorously with the Company. Some of the providers have greater capital and resources available to them or have been established for a longer period of time in relevant locations.

Failure to effectively address these competitive challenges may result in a loss of market share to rival companies and an overall decline in earnings for the Company. Furthermore, continued and intensified competition from existing competitors or new entrants could have adverse effects on the Company’s financial performance and hinder the successful execution of its growth strategy.

Forecasts

The Directors consider that it is not possible to accurately predict the future profitability of the Company beyond the year ended 30 June 2027. The Company has made a number of assumptions in preparing its forecasts. The growth rates forecast in this presentation are dependent on a number of factors including the timing of expected cash inflows and outflows derived from executed contracts.. If the Company is unable to achieve is anticipated growth, it is likely that the Company’s financial performance will be less favourable than the forecast financial performance as set out in this presentation.

Ability to win new projects

The Company's performance is influenced by its ability to win new contracts and complete projects in a timely manner. The failure of the Company to win new projects could adversely impact its growth prospects, operational results and financial performance. The Company has historically generated revenue from short term contracts. The contract lead times are typically short term in nature and as such it is difficult for the Company to estimate a medium to long term forecast with any reasonable degree of accuracy.

Cyber Security and Data Protection

Targeted cyber attacks or unauthorised access to the Company's IT systems pose a number of risks to the business including reputational damage, financial loss, operational disruption and breaches of regulatory compliance obligations.

The Company has developed IT policies, procedures and practices including IT systems, IT security and social media. The Company has invested, and continues to invest, in systems, tools and infrastructure to protect our assets. Cyber security scenario exercises have been performed by senior management and an external review has been performed. The Company's Audit & Risk Committee is briefed on cyber security on a regular basis.

Additional financing requirements

The Directors expect that the proceeds of the Capital Raising will provide sufficient capital resources to enable the Company to achieve its initial business objectives. However, the Directors can give no assurances that such objectives will be met without future borrowings or further capital raisings, and if such borrowings or capital raisings are required, that they can be obtained on terms favourable to the Company. Depending on the Company's ability to generate income from its operations, it may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financings will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs as the case may be.

Key Risks (4/4)

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the Company's growth prospects, operating results and financial performance.

Legislative changes

There is a risk that the elected government will introduce new policies and legislation that relate to the mining industry (such as a resource or carbon tax). It is possible that any such policies or legislation will have a negative impact on the mining industry generally and this could, in turn, have an adverse effect on the Company’s operations and results.

Potential acquisitions

The Company may in the future pursue strategic acquisitions in the course of its business. Growth through acquisitions entails numerous operational and financial risks. These include, but are not limited to, poor integration of the acquired business, entry into market segments with more risk than existing operations, and loss of managerial focus on existing businesses. These risks may have an adverse impact on the Company's financial performance.

Intellectual property

The Company’s ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected, it may be the subject of unauthorized disclosure or unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

Environmental claims

The Company operates in an industry where environmental issues may potentially delay contract performance or result in a shutdown of the project, causing a deferral or preventing receipt of anticipated revenues. The mining and minerals processing industry is particularly exposed to environmental risks and these may give rise to remediation obligations, civil claims and criminal penalties. Any potential liability or penalty could potentially exceed the Company's available resources.

Force Majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. These include, but are not limited to, acts of God, fire, flood, earthquakes, war and strikes. To the extent that force majeure events occur, they may adversely affect the Company’s financial performance, the value and price of Shares and the Company’s ability to operate.

Dilution Risk

The Capital Raising is being conducted by way of a Placement under Part 6D of the Corporations Act to “sophisticated investors” and “professional investors” (within the meaning of sub-sections 708(8) and 708(11) of the Corporations Act respectively). As such, not all existing shareholders of the Company will be provided the opportunity to participate in the Placement either to the full extent of the pro rata shareholding or at all. The percentage holdings in the Company of these affected shareholders will be diluted by the Placement from both an ownership and value perspective.

Non-Underwritten Risk

The Placement and the SPP are not underwritten, and there is no guarantee that the funds sought will be received or that the Placement or the SPP will complete. There is the risk the Capital Raising does not proceed or does not raise the full funds contemplated to be raised under the Capital Raising. Given that no component of the Capital Raising is underwritten, if the Placement or the SPP does not complete or fail to raise the funds sought, there is the risk that the Company would be required to find alternative funding which could have an adverse effect on the Company's share price. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. There is also a risk that certain transaction costs in relation to the Placement and SPP, such as legal and advisory fees, may still be payable by the Company.

Equity market conditions

Market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. These can be affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, demand for, and supply of capital and terrorism or other hostilities.

Appendix B

International Offer Restrictions

International Offer Restrictions (1/3)

This presentation does not constitute an offer of New Shares pursuant to the Capital Raising in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Jurisdiction	
Bermuda	This presentation may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.
Cayman Islands	This presentation may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.
European Union (Excluding Austria)	This presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).
Hong Kong	WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, this presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

International Offer Restrictions (2/3)

<table>
<tr><th>Jurisdiction</th><th></th></tr>
<tr><td>New Zealand</td><td>This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).
The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</td></tr>
<tr><td>Norway</td><td>This presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).</td></tr>
<tr><td>Singapore</td><td>This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.
This presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.
Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</td></tr>
<tr><td>Switzerland</td><td>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.
No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
Neither this presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This presentation is personal to the recipient and not for general circulation in Switzerland.</td></tr>
</table>

International Offer Restrictions (3/3)

Jurisdiction	
United Kingdom	This presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the New Shares. This presentation is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.