



GR ENGINEERING: DEED OF SETTLEMENT & RELEASE EXECUTED

Eastern Goldfields Limited (ASX: EGS) (**Eastern Goldfields** or the **Company**) advises that it has agreed to settle all claims by GR Engineering Services Limited (ASX: GNG) (**GR Engineering**) arising under or relating to the contract for refurbishment of the Davyhurst processing plant, including the resolution of the Court proceedings involving Eastern Goldfields and GR Engineering and other parties and the Arbitral proceedings involving Eastern Goldfields and GR Engineering. The parties have executed a deed of settlement and release, the terms of which are binding and confidential, which involves a payment of cash to GR Engineering and the issue of shares in Eastern Goldfields to GR Engineering to a total amount of AUD \$8.25 million (inclusive of GST) of cash and shares, payable in three tranches.

Enquiries

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Executive Chairman

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BOARD OF DIRECTORS

Mr Michael Fotios
Executive Chairman

Mr Craig Readhead
Non-Executive Director

Mr Alan Still
Non-Executive Director

Mr Campbell Baird
Non-Executive Director

Mr Peter Mansell
Non-Executive Director

Mr Brendon Morton
Company Secretary

CHIEF EXECUTIVE

Mr Victor Rajasooriar

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