



ASX Announcement

Company Announcements Office
Australian Securities Exchange

By e-lodgement

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(ASX Code GRK)

Progress on Cost Reduction

Green Rock advises that with effect from 1 December 2011 it has restructured the employment arrangements relating to the Managing Director Mr Richard Beresford and the Technical Director Mr Adrian Larking. The arrangements going forward for both Mr Beresford and Mr Larking will be flexible time-writing contracts with a cap on total monthly costs set substantially below present levels of remuneration.

Green Rock Chairman Mr Jeff Schneider said "I thank Mr Beresford and Mr Larking for their preparedness to move to this more flexible style of engagement. This will enable the Company to progress its priority projects but to do so at reduced cost. The Board continues to examine all opportunities to progress the Company's priority projects in a low cost manner."

Nigel Hodder
Company Secretary

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