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PACIFIC ENERGY SECURES 14MW GAS FUELLED POWER STATION CONTRACT WITH SARACEN

Highlights

- **Pacific Energy wins contract to build, own and maintain a 14MW gas fuelled Power Station at Saracen's Thunderbox Gold Project**
- **Contract term of 5 years commencing 1 September 2015**
- **KPS contracted capacity now exceeds 219MW**

Power generation specialist Pacific Energy Limited ('Pacific Energy') is pleased to announce that its wholly-owned subsidiary, Kalgoorlie Power Systems ('KPS'), has secured a new electricity supply contract with Saracen Metals Pty Limited, a wholly owned subsidiary of Saracen Mineral Holdings Limited (Saracen, ASX:SAR).

KPS will build, own and maintain the 14MW gas fuelled power station at Saracen's Thunderbox Gold Project, located 45km south of Leinster in Western Australia. With installation commencing on 1 September 2015, the new contract showcases KPS's rapid deployment proficiency. The contract runs for an initial term of 5 years.

The new contract also showcases KPS's gas fuelled power capabilities and builds on the February 2015 award from Saracen to convert and expand KPS's existing 10MW diesel fuelled power station at Carosue Dam to an 11MW dual fuelled power station capable of achieving a gas for diesel substitution of up to 80%, as well as to increase capacity at the Red October site to 3.2MW.

Similarly, KPS was awarded a contract in February 2015 from AngloGold Ashanti Australia Ltd to convert KPS's existing 44MW Tropicana Gold Mine power station from a diesel to a gas fuelled operation. That contract runs through to 2028.

PACIFIC ENERGY LIMITED

Registered & Principal Office
338 Gnangara Road
Landsdale WA 6065 AUSTRALIA
ABN 22 009 191 744

CONTACT

info@pacificenergy.com.au
T: +61 8 9303 8888
F: +61 8 9303 8899

ASX Code **PEA**

pacificenergy.com.au
kps.com.au

Pacific Energy's new Managing Director, James Cullen said:

"We are delighted to have secured this additional contract with Saracen. The business is clearly building on our ability to offer the market a remote electricity solution powered by diesel, gas or combination of both."

"Other power supply bidding and negotiations are in progress and we hope to increase our long term contracted capacity through further success in the near future", Mr Cullen said.

End

About Pacific Energy

Pacific Energy is an ASX listed (ASX: PEA) power generation project developer and owner.

Headquartered in Perth, Western Australia, Pacific Energy is focused on the development, ownership and maintenance of mine site and renewable energy power stations.

Kalgoorlie Power Systems, a wholly owned subsidiary of Pacific Energy Limited, is a leading provider of power generation infrastructure to the mining and resources sector in Australia. The business operates a build, own, maintain execution model with 219MW of contracted capacity at 20 mine site locations across Australia.

Pacific Energy Hydro, a wholly owned subsidiary of Pacific Energy Limited, owns and operates 6MW of hydro power generation capacity located approximately 70 kilometres east of Melbourne, Victoria. The company's hydro assets commenced operation in 1992 and comprise two separate power stations located at the Cardinia Reservoir and Blue Rock Dam.