

**ASX ANNOUNCEMENT**

30 October 2018

**PACIFIC ENERGY SECURES 14MW POWER STATION CONTRACT WITH PANORAMIC RESOURCES LTD**

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**Highlights**

- **Pacific Energy wins contract to restart and expand existing power station at Panoramic's fully funded Savannah nickel-copper-cobalt Project**
- **Initial Contracted Capacity of 14MW**
- **Contract term of 100 months (8.3 years)**
- **Group contracted capacity now 391MW**

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Power generation specialist Pacific Energy Limited ("Pacific Energy") is pleased to announce that its wholly-owned subsidiary, Contract Power Australia Pty Ltd ("Contract Power"), has secured a new electricity supply contract with Savannah Nickel Mines Pty Ltd ("Savannah"), a wholly owned subsidiary of Panoramic Resources Limited (ASX: PAN) (collectively "Panoramic").

Under the new contract, Contract Power will restart its existing 12MW diesel power station from 1 November 2018 and immediately upgrade and expand the facility with an additional 2MW of power generation capacity.

Savannah is a significant Australian base metal project that is restarting following Panoramic's recent positive feasibility study.

In line with the new mine life, the contract has a term of 8.3 years, with the option for Savannah to extend by a further five years.

Pacific Energy's Managing Director, James Cullen said "We are very happy that Contract Power is playing a key role in the restart of Savannah, continuing the relationship and supporting Panoramic in this exciting new phase of the mine".

Mr Cullen said that the contract has been constructed with built in flexibility to convert to alternative fuel sources in future, and includes provision for an increase in power generation capacity of at least 4MW in approximately one year, at Panoramic's election.

As a result of the new contract, Pacific Energy's total contracted capacity is now 391MW. Earnings guidance of \$54 - \$55 million of underlying EBITDA remains unchanged as the new contract has been anticipated in the forecast.

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