

ASX ANNOUNCEMENT

24 October 2019

CONTRACT EXTENSIONS AND EXPANDED CAPACITY

Highlights

- **Contract extensions to August 2024 secured at Saracen Minerals Ltd's Thunderbox and Carosue Dam sites**
 - **Carosue Dam to expand from 18MW to 26MW in two stages**
 - **Contracted capacity now 381MW**
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Power generation specialist Pacific Energy Limited ('Pacific Energy') is pleased to announce the signing of contract variations by its KPS subsidiary for two power generation contracts with Saracen Minerals Ltd ("Saracen").

The 18MW dual fueled power station at Carosue Dam will be expanded in two stages over the next 12 months, initially by 2MW and subsequently by another 6MW, to a total of 26MW. The contract term will also be extended from January 2023 to August 2024.

The contract for the 17MW gas fired power station at the Thunderbox mine site will be extended from November 2020 to August 2024.

Pacific Energy's total contracted capacity now stands at 381MW and the weighted average remaining contract duration is approximately four years.

Commenting after these awards, Pacific Energy's Managing Director, James Cullen said "We're obviously very pleased to extend our relationship with Saracen into the mid 2020's for both sites. Saracen is a key and substantial customer for us, representing around 12% of Build-Own-Operate revenues, so these awards are very material and important to us. We look forward to continuing the sound relationship that has been built over the years and completing the installations of additional capacity at Carosue Dam".

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