



PACIFICENERGY

PRESS RELEASE

Perth WA: Tuesday 23 June 2020

PACIFIC ENERGY AND CAPRICORN METALS SIGN 8-YEAR POWER PURCHASE AGREEMENT

Power generation specialist **Pacific Energy** is pleased to announce that its wholly-owned subsidiary, **Contract Power Australia** (Contract Power), has secured a new electricity supply contract with Capricorn Metals Ltd (ASX: CMM) (Capricorn).

Under the contract, Contract Power will build, own and operate a 16MW gas-fuelled power station with 2MW of diesel back-up at Capricorn's Karlawinda Gold Project, located 60 kilometres south-east of Newman in Western Australia's Pilbara region.

Contract Power will be installing and operating latest technology Cummins HSK78G gas generators. These are low-emission generating units with market-leading fuel efficiency, delivering low-cost clean energy to the Karlawinda mining operation.

Pacific Energy's Chief Executive Officer (CEO) Jamie Cullen said: "We offered a compelling, value for money clean energy solution and are grateful for the award of this contract by Capricorn Metals. We look forward to contributing the energy component of this exciting new gold project".

The contract runs for an initial term of 8 years and is due to commence in March 2021.

Procurement and detailed design engineering are already underway.

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Notes to Editors:

- **Pacific Energy** Pty Ltd is based in the industrial Perth suburb of Landsdale, Western Australia.
- Pacific Energy own and operate around 40 power stations (with capacity of approximately 400MW) through the company's **KPS** and **Contract Power** brands. They provide electricity to remote mines and townships as well as the National Electricity Market (NEM) using multiple fuel technologies including gas, diesel, dual fuel, hydro and renewables.
- Specialist hybrid solutions such as Stand-Alone Power Systems, microgrids and battery energy storage systems are provided for government utilities and private industry by Pacific Energy subsidiary **Hybrid Systems Australia**.
- **QIC** acquired former ASX-listed Pacific Energy Ltd (ASX: PEA) in November 2019. Brisbane-based QIC, formerly known as Queensland Investment Corporation, is a global diversified alternatives investment manager with over A\$83 billion in assets under management and over 1,000 staff. Further details at www.QIC.com

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