

ASX CODE

PEA

ISSUED CAPITAL

Ordinary Shares

355.6M

Options

12.7M

KPS
CONTRACTED
CAPACITY

235MW

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PACIFICENERGY

ASX ANNOUNCEMENT

21 June 2012

PACIFIC ENERGY SECURES NEW 44MW POWER STATION CONTRACT FOR TROPICANA PROJECT

Highlights

- Pacific Energy wins the contract to build, own and maintain a 44MW Power Station at the Tropicana Gold Project in Western Australia
- Largest new contract win since Pacific Energy acquired Kalgoorlie Power Systems (KPS)
- Contract term of 15 years commencing May 2013
- KPS contracted capacity now exceeds 235MW reflecting growth from 98MW to 235MW in three years
- Solid momentum of new contract wins - Pacific Energy on track to deliver "250MW by 2012" growth strategy

Power generation company Pacific Energy Limited (Pacific Energy) today announced that its wholly owned KPS business has signed a new electricity supply contract with the Tropicana Joint Venture, comprising AngloGold Ashanti Australia Limited (70% & Manager) and Independence Group NL (30%).

KPS will build, own and maintain the 44MW Tropicana Gold Project power station. This contract has a term of fifteen years commencing 20 May 2013. The Tropicana Gold Project is located approximately 330km east-northeast of Kalgoorlie, Western Australia.

The 44MW Tropicana Gold Project power station continues the solid momentum of recent new contract wins secured by the Company's KPS business, including:

- 12MW Garden Well power station for Regis Resources Limited;
- 20MW DeGrussa power station for Sandfire Resources Limited; and
- 9MW Nullagine power station for Millenium Minerals Limited.

More.

Pacific Energy continues to progress a range of new opportunities and is actively negotiating new electricity supply contracts with significant resource companies.

Managing Director Comment

Pacific Energy's Managing Director, Mr Adam Boyd said:

"We are delighted to be partnering with AngloGold and Independence on the Tropicana Gold Project—the most significant gold mine development in the WA Goldfields in recent years—and to be a core element in the commencement of production at this flagship Project.

"This is also an important milestone for Pacific Energy, marking the largest single contract win, in both size and term since Pacific Energy acquired KPS in May 2009 and follows a period of strong recent growth. It also positions Pacific Energy within reach of its stated expansion goal of achieving 250MW of contracted capacity by the end of this year. KPS now has contracted capacity in excess of 235MW across 19 mine sites within Australia.

"The successful conclusion of these arrangements with the Tropicana Joint Venture validates the KPS strategy to maximise the fuel flexibility and efficiency of its power supply solutions. We are also pleased to be expanding our relationship with AngloGold.

"The continued growth of the KPS business is encouraging and is a testament to the reputation and capability of our KPS personnel, particularly given this was a highly competitive tender process. The KPS contracted power supply capacity has increased by 140% since being acquired by Pacific Energy approximately 3 years ago.

"New electricity supply contract negotiations are continuing and we look forward to securing new and expanded electricity supply contracts in the near future", he 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 in excess of 235MW of contracted capacity at 19 mine sites 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.