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**ASX/Media Release**

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**Ausenco the preferred contractor for \$89 million EPC contract**

Ausenco Limited (ASX: AAX) today confirmed it is the preferred Engineering, Procurement and Construction (EPC) contractor for Atlantic Gold Corporation's (TSX-V: AGB) Moose River Consolidated gold project (the Project) in Nova Scotia, Canada.

Ausenco is expected to deliver the Project process plant and various other related infrastructure for CAD87.4 million (\$89 million) under a fixed price EPC contract.

Negotiations as to the form and detail of the EPC Contract are ongoing with final execution subject to various conditions, including the finalisation of project financing for the development of the Project.

Ausenco CEO Zimi Meka said despite volatile markets, interest in developing and financing gold projects was quite strong.

"We are delighted to progress to the next stage of this quality project and we look forward to continuing to work with Atlantic Gold Corporation over the coming months to execute a final EPC agreement.

The EPC fixed price contract follows work by the Ausenco-DF alliance, since November 2015, to complete further detailed diligence and preliminary engineering on the initial capital expenditure estimates in the project's feasibility study.

Ausenco is assisting Atlantic in the finalisation of the project implementation schedule with the focus being to finalise corporate/financing matters while still maintaining overall completion by the fall of 2017.

**ENDS**

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**About Ausenco**

Ausenco is a global, diversified engineering, construction and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Oil & Gas. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focused on sector, solution and geographic expansion. We operate from 30 offices in 18 countries.