



ASX ANNOUNCEMENT

29 May 2018

Zenith Energy Successfully Commissions Two New Power Stations

- **17 MW BOO power station at Mt Morgans for Dacian Gold commissioned**
- **15 MW BOO power station at Dalgaranga for Gascoyne Resources commissioned**
- **Both power stations will have a materially positive impact on FY19 earnings**
- **Grows Zenith's revenue producing BOO portfolio from 88 MW to 121 MW**
- **Zenith has an additional 62 MW of contracted BOO capacity currently under construction**

Zenith Energy Limited (ASX:ZEN) (**Zenith** or **the Company**) is pleased to announce the successful construction and commissioning of power stations at Dacian Gold Limited's Mt Morgans Gold Project and Gascoyne Resources Limited's Dalgaranga Gold Project on time and within budget.

Zenith executed a Power Purchase Agreement (PPA) with Dacian in October 2017 to Build Own and Operate (BOO) a 17-MW gas-fired power station at Mt Morgans near Laverton. The PPA includes an eight-year supply contract with an option for Dacian to extend the agreement for a further three years.

At Dalgaranga near Mt Magnet, after executing a PPA with Gascoyne in December 2017, Zenith has installed and commissioned a 15 MW gas -power station under a six-year BOO contract, which has an option for Gascoyne to extend for a further four years.

Successful commissioning of the two new power stations and subsequent delivery of power under the PPA's will have a materially positive impact on FY2019 when the first full-year impact of the PPA's contribute to ZEN's financial results.

Zenith Managing Director Hamish Moffat said the successful delivery of both projects to very tight construction schedules further reinforces the Company's demonstrated capability to deliver a secure, reliable supply of power to operations in remote locations.

"The commissioning of these projects is testament to the progress we are making in strengthening our portfolio of projects in Australia and South-East Asia," Mr Moffat said. "We had a solid first half of FY18 both from a financial and operating perspective, more than doubling our contracted capacity under our BOO portfolio. The successful delivery of these two power stations continues to build momentum for the Company and highlights the buoyant market for remote area contracted power generation in Australia."

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About Zenith Energy

Zenith is a remote power generation specialist which delivers reliable, cost-effective power generation solutions, primarily for clients operating in the resources and energy sector in remote areas of Australia.

Zenith designs, constructs and manages power generation facilities incorporating a range of fuel types including natural gas, LNG, solar, diesel and hybrid systems. Zenith now employs over 100 staff, has two strategically placed regional offices, and is active in Australia and South-East Asia.

Zenith's corporate office is headquartered in Perth, WA, with an additional facility in Cairns, Queensland, providing a platform for operations in South East Asia and Northern Australia.

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