

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Zenith Energy Limited**ACN/ARSN (if applicable) **615 682 203****1. Details of substantial holder (1)**Name **Westoz Funds Management Pty Ltd**
ACN/ARSN (if applicable) **106 677 721**The holder became a substantial holder on **7 September 2017****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 10,190,000 Ord | 10,190,000 Ord | 10.40% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---------------------------------|--|--------------------------------|
| Westoz Funds Management Pty Ltd | Power to (or to control) exercise vote and/or dispose of the securities as discretionary manager under investment management agreement with Westoz Investment Company Limited and Ozgrowth Limited | 10,190,000 Ord |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|---------------------------------|---------------------------------|--|--------------------------------|
| Westoz Funds Management Pty Ltd | Zero Nominees Pty Ltd | Westoz Investment Company Limited | 3,190,000 Ord |
| As Above | Zero Nominees Pty Ltd | Ozgrowth Limited | 7,000,000 Ord |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|-----------|--------------------------------|
| | | Cash | Non -cash | |
| Refer Attachment 1 | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N.A. | |

7. Addresses

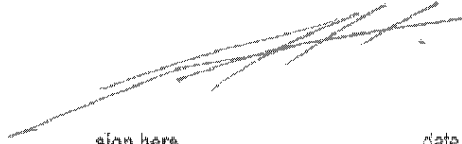
The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------------------|----------------------------------|
| Westoz Funds Management Pty Ltd | Level 18, 58 Mounts Bay Rd Perth |
| Westoz Investment Company Limited | Level 18, 58 Mounts Bay Rd Perth |
| Ozgrowth Limited | Level 18, 58 Mounts Bay Rd Perth |
| Zero Nominees Pty Ltd | Level 18, 58 Mounts Bay Rd Perth |

Signature

print name Anthony Hewett

capacity Company Secretary



sign here

date 8 September 2017

Attachment 1

| Holder of relevant interest | Date of acquisition | Consideration (\$) | | Class and number of securities |
|---------------------------------|---------------------|--------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Westoz Funds Management Pty Ltd | 03/05/17 | \$2,000,000.00 | - | 4,000,000 Ord |
| As Above | 19/05/17 | \$50,000.00 | - | 100,000 Ord |
| As Above | 30/06/17 | \$25,000.00 | - | 50,000 Ord |
| As Above | 30/08/17 | \$17,500.00 | - | 35,000 Ord |
| As Above | 04/07/17 | \$963.50 | - | 1,927 Ord |
| As Above | 05/07/17 | \$750.00 | - | 1,500 Ord |
| As Above | 10/07/17 | \$786.50 | - | 1,573 Ord |
| As Above | 06/09/17 | \$136,833.76 | - | 244,346 Ord |
| As Above | 07/09/17 | \$3,280,722.78 | - | 5,755,654 Ord |