

# CORPORATE PRESENTATION

MARCH 2018





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# CORPORATE SNAPSHOT



## CAPITAL STRUCTURE\*

|                              |                        |
|------------------------------|------------------------|
| <b>ASX Code</b>              | <b>ZEN</b>             |
| <b>Shares on Issue</b>       | <b>98,000,000</b>      |
| <b>Market Capitalisation</b> | <b>\$77.42 million</b> |

## BOARD AND MANAGEMENT

|                        |                         |
|------------------------|-------------------------|
| Doug Walker            | Executive Chairman      |
| Hamish Moffat          | Managing Director       |
| Darren Smith           | Non-Executive Director  |
| Stephanie Unwin        | Non-Executive Director  |
| Rebecca Stringer-Krein | Chief Financial Officer |
| Graham Cooper          | Chief Operating Officer |

## SHARE PRICE SINCE ASX LISTING, MAY 2017



*Share price \$0.80 as at 27 February 2018*



# BUILDING AUSTRALIA'S LEADING INDEPENDENT POWER PRODUCER



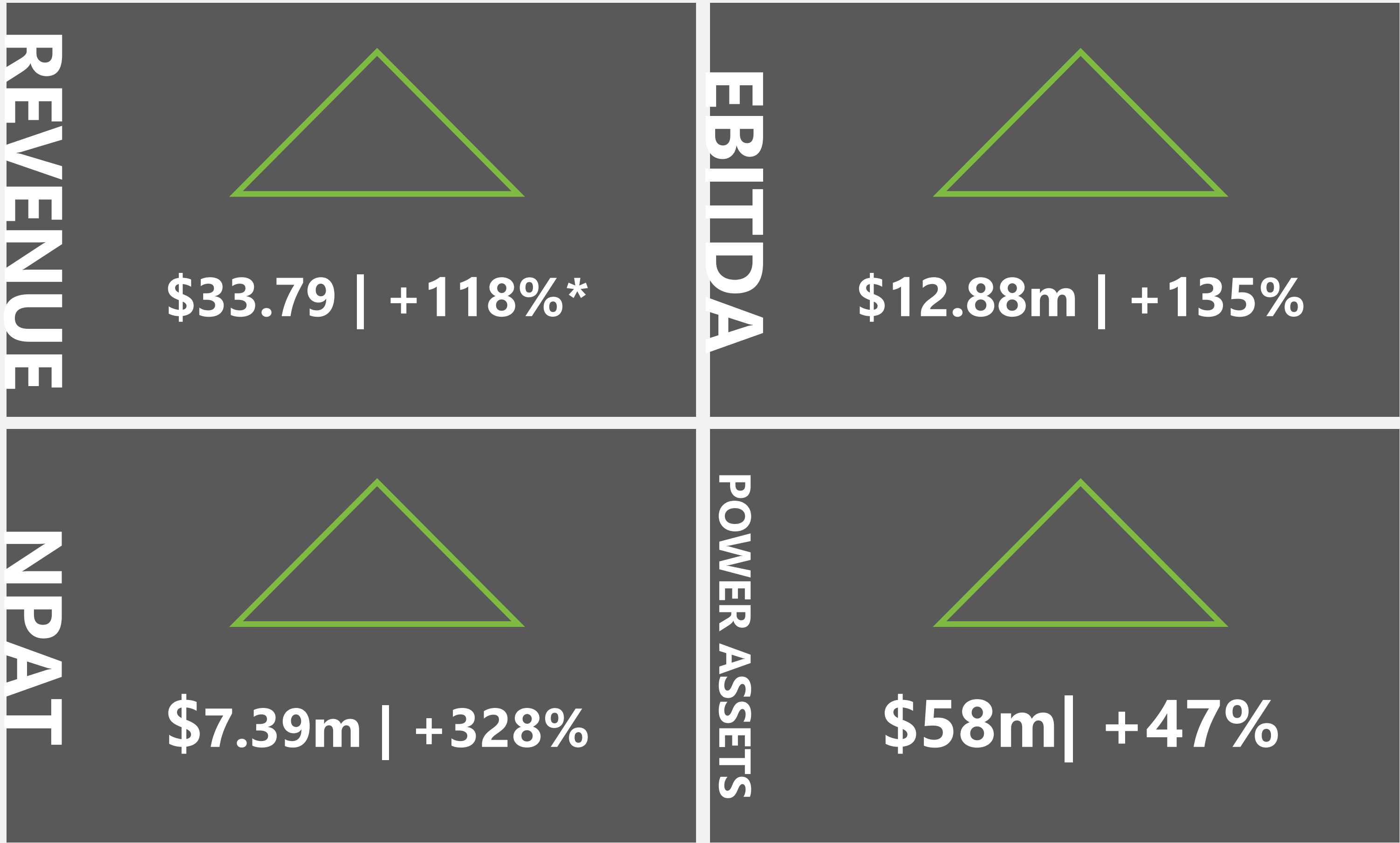
- Serving resources and energy sector clients operating in **remote locations**
- Specialising in **tailored, reliable, cost effective solutions** utilising gas, diesel, solar and hybrid generation
- Tier 1 clients with **12 contracts in place** and robust pipeline of opportunities
- **Perth and Cairns offices** delivering solutions across Australia and South East Asia
- Total generation capacity in excess of **350MW** under control and expanding rapidly



# OUTPERFORMING FORECASTS



FY18 half year earnings demonstrate successful delivery of innovative remote power solutions

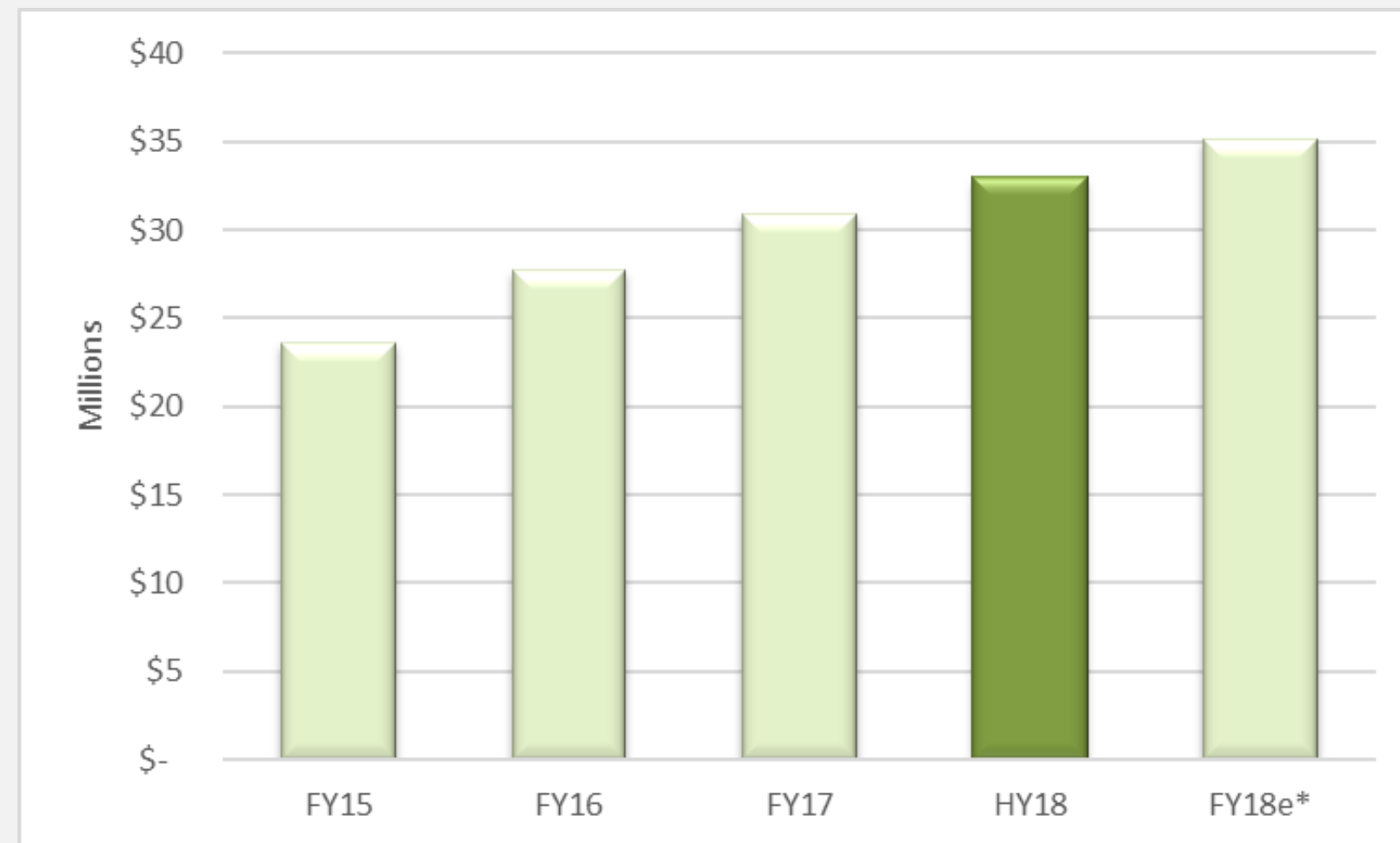


*\*all percentages are over the previous corresponding period (31 December 2016)*

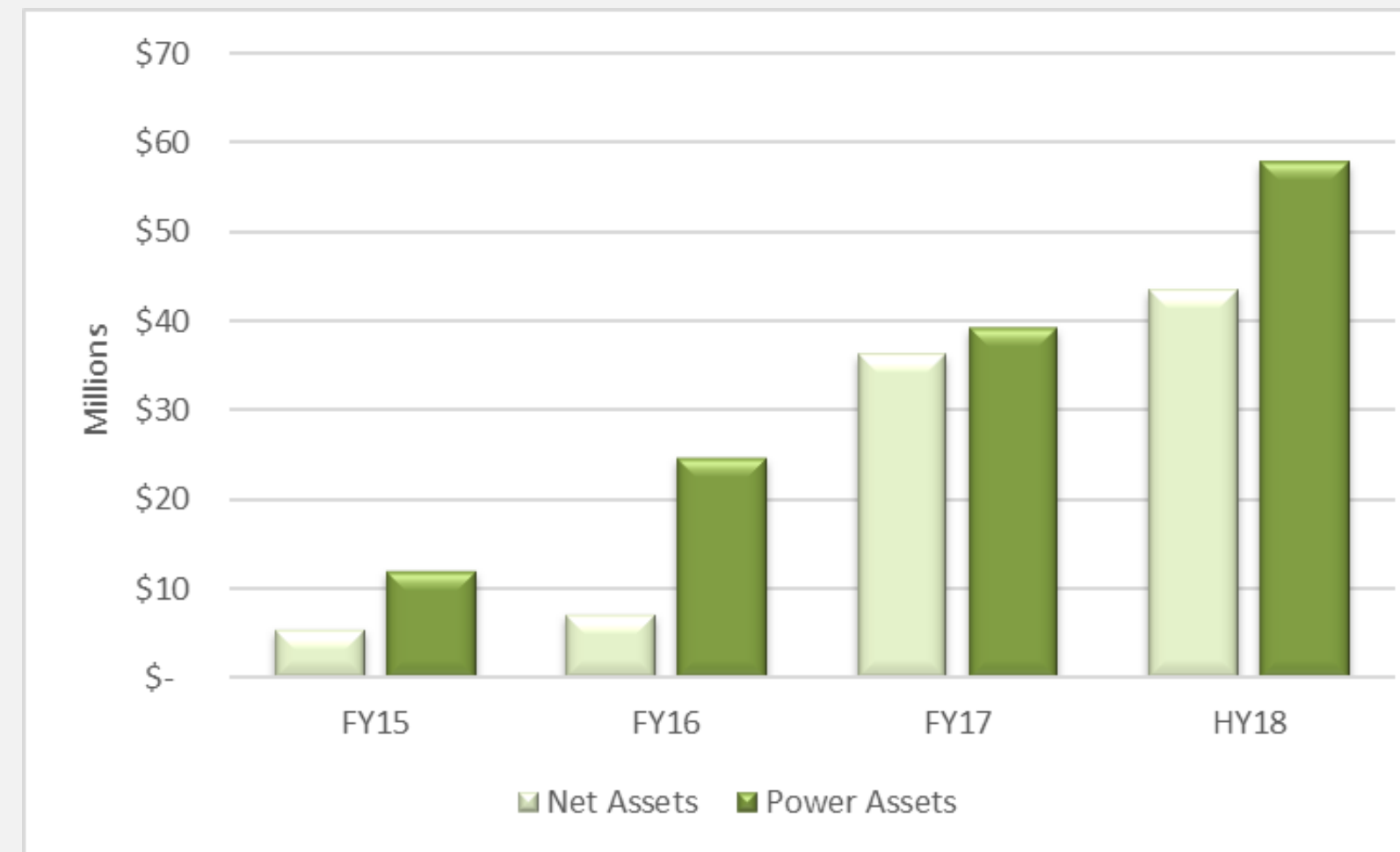
# FY18 HALF YEAR FINANCIAL HIGHLIGHTS



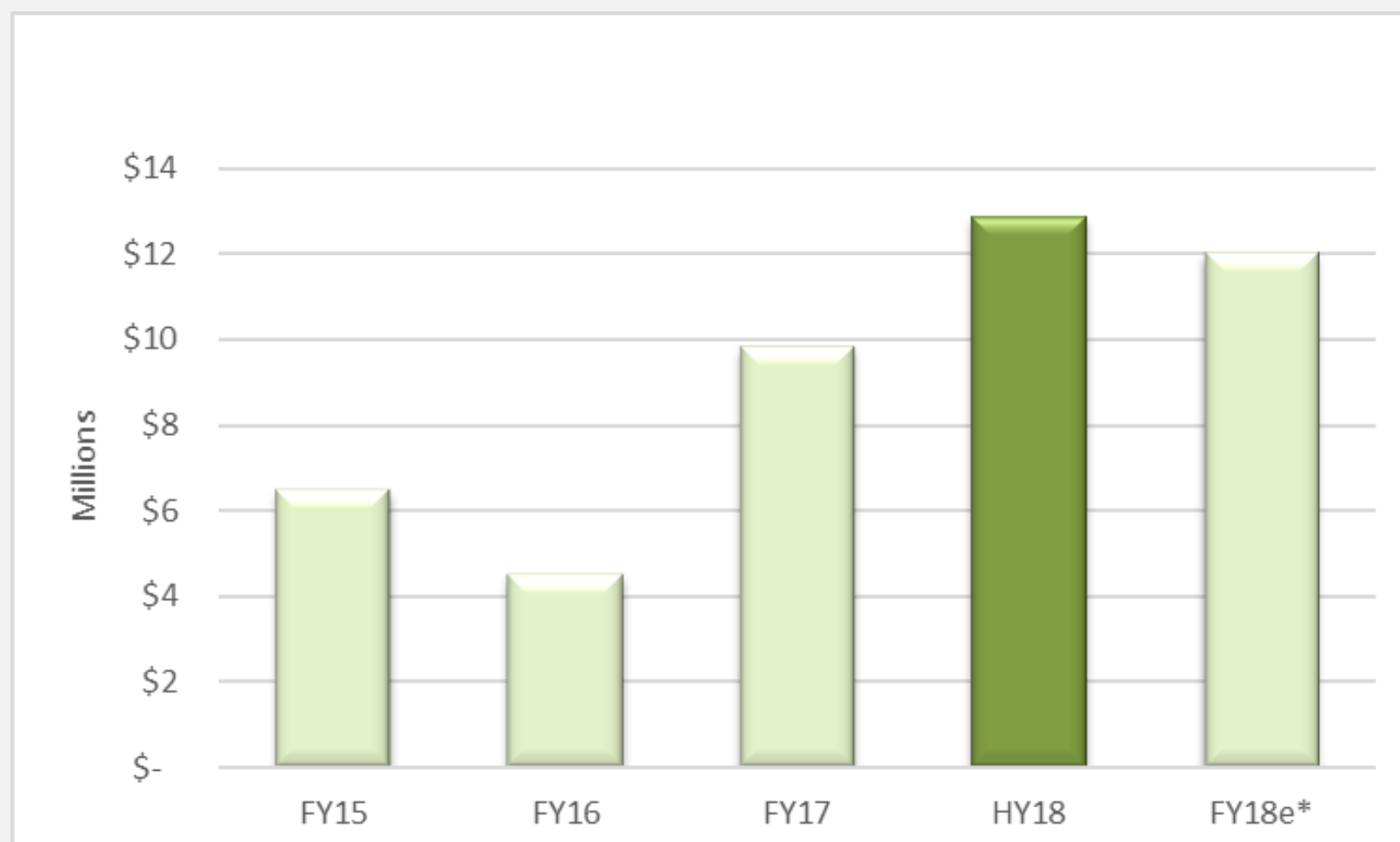
## REVENUE (\$m)



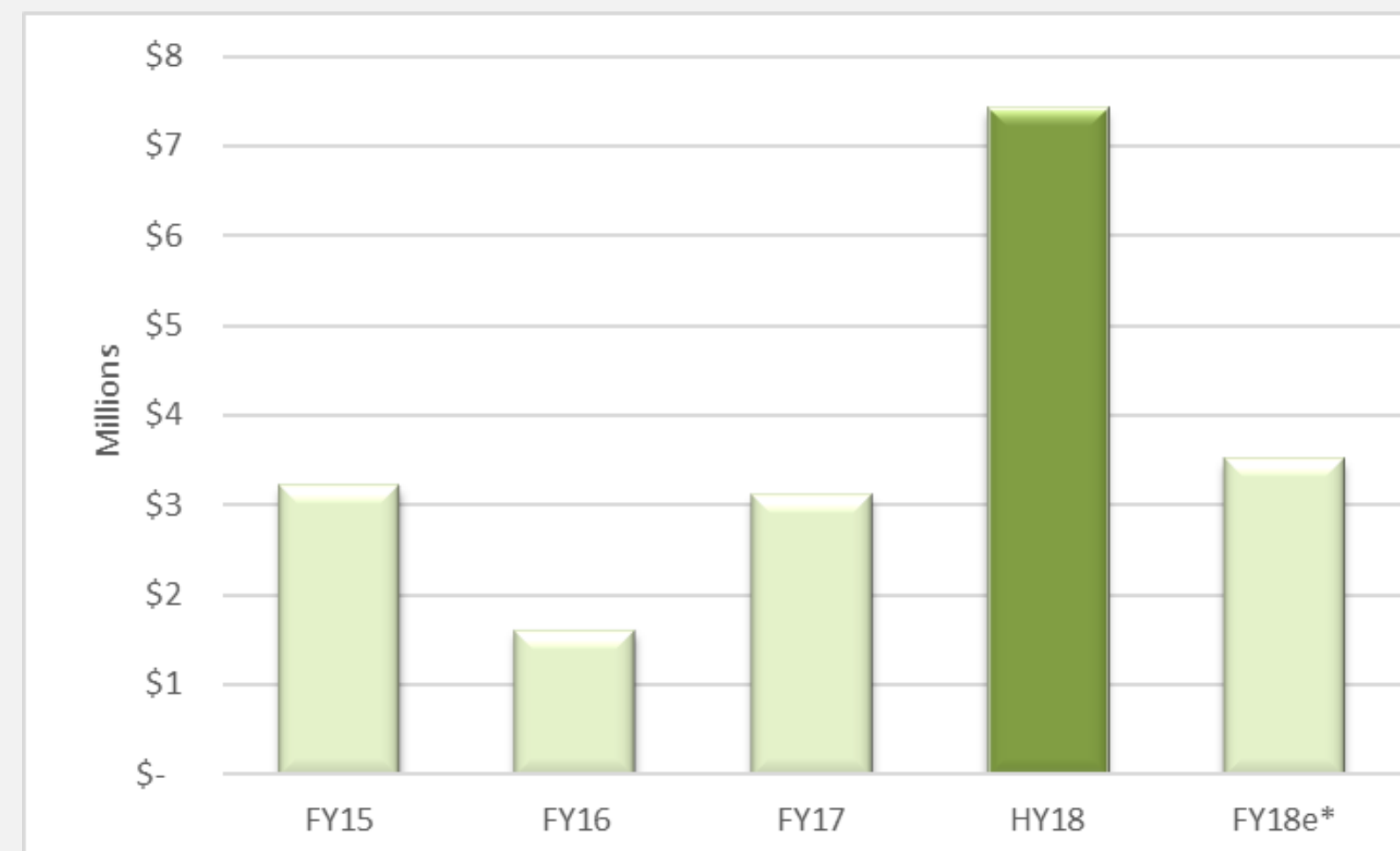
## ASSETS (\$m)



## EBITDA (\$m)



## NPAT (\$m)



\*FY18e numbers are Zenith's forecast at IPO



# DELIVERING ON ROBUST PIPELINE OF OPPORTUNITIES



**Strong first half growth driven by new contracts and contract extensions:**

**Mt Morgans Gold Project:** Eight-year Build, Own and Operate (BOO) Power Purchase Agreement (PPA) with Dacian Gold Limited

**Dalgaranga Gold Project:** Six-year BOO PPA with Gascoyne Resources Limited

**Halls Creek Mine:** Production underway under BOO contract with Pantoro Resources

**Kundana and Jundee gold mines:** Production underway under BOO contracts with Northern Star Resources Limited

**Tanami Gold Mine:** 10-year BOO PPA Newmont Mining Corporation\*

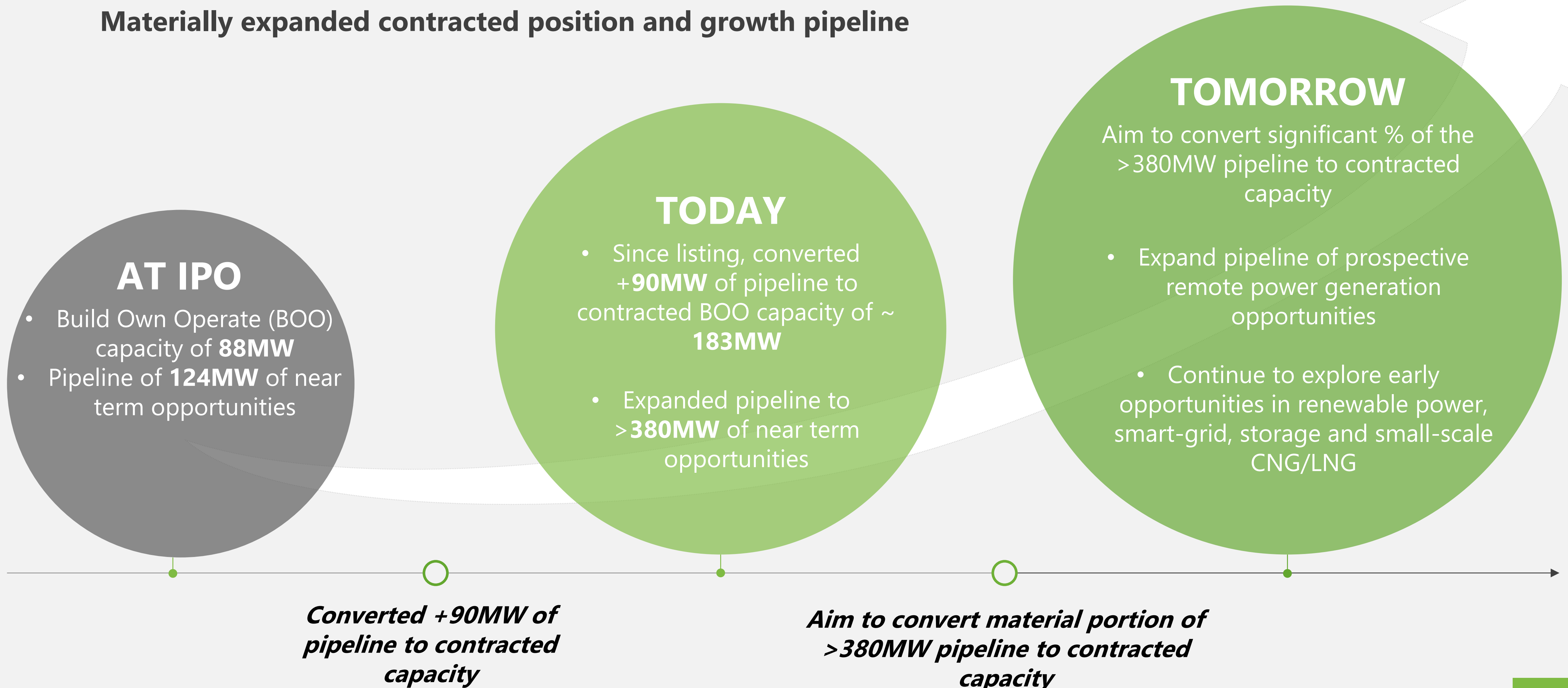
*\*Executed in February, 2018*



# EXCEEDED EXPECTATIONS SINCE ASX LISTING IN MAY 2017

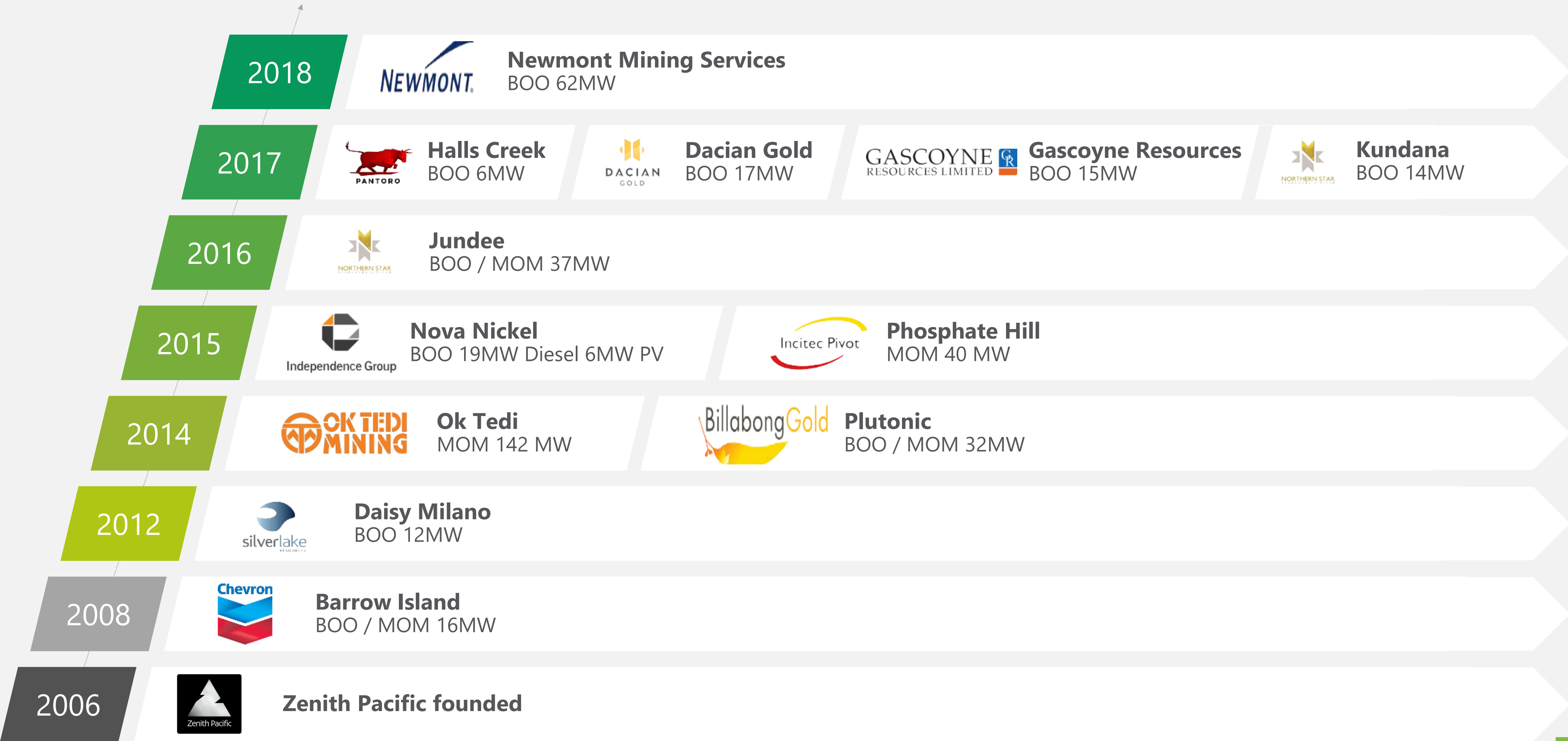


Materially expanded contracted position and growth pipeline





# TIER 1 CLIENTS ACROSS AUSTRALIA AND SOUTH EAST ASIA



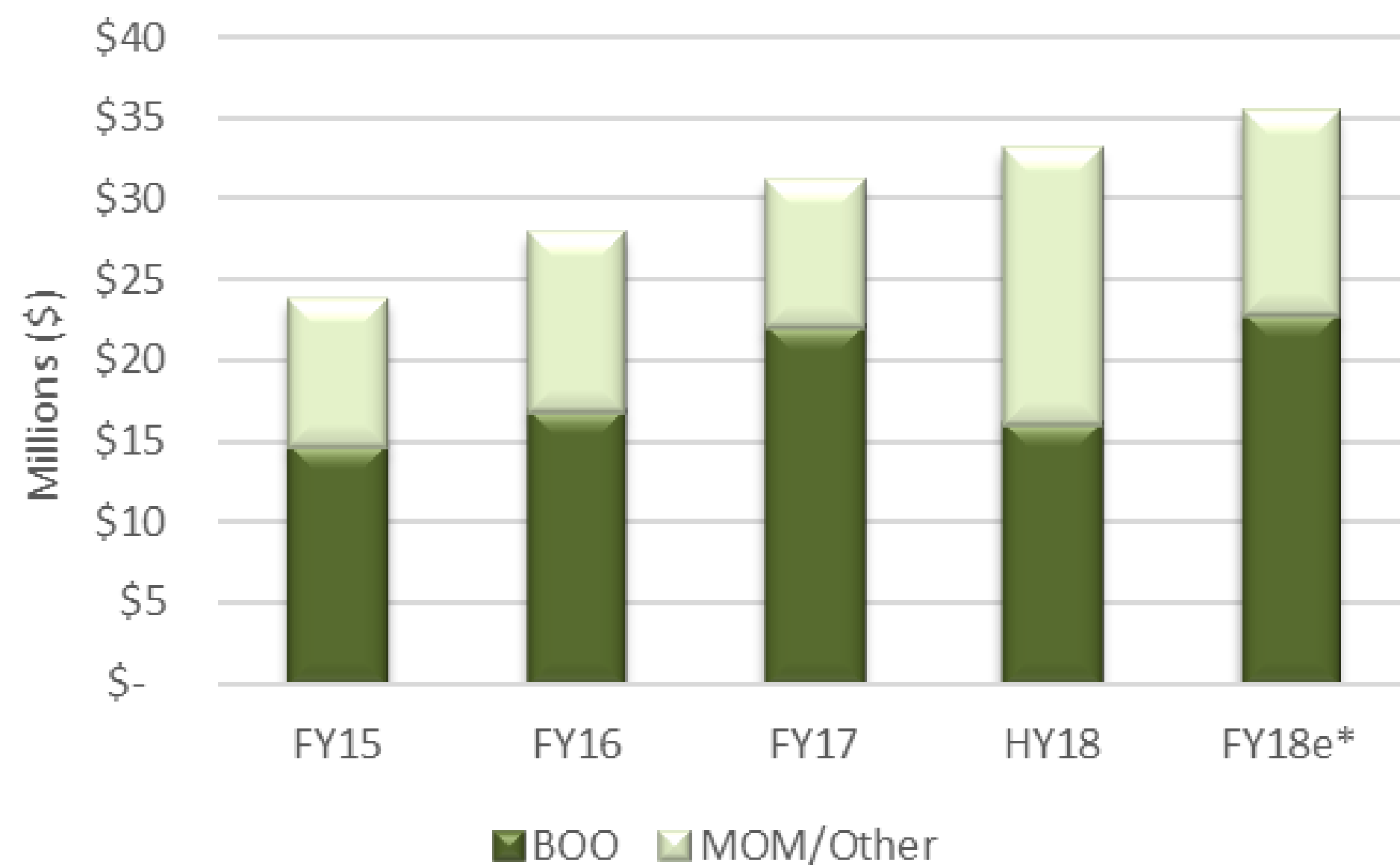


# CONTRACTING STRATEGY

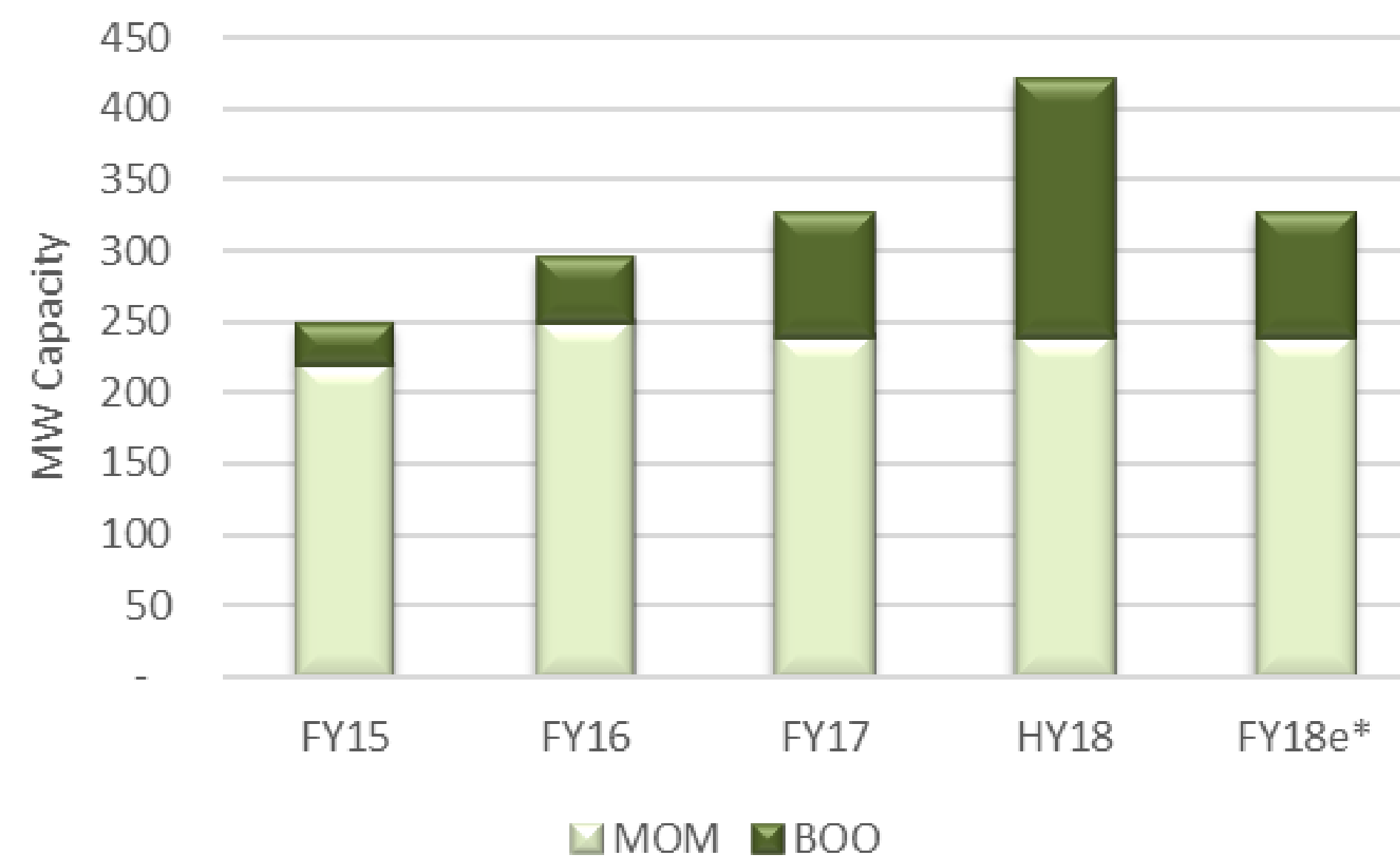


**Build Own Operate model expected to account for approximately \$23m of revenue and 183MW of installed capacity by the end of FY18, subject to project delivery.**

## REVENUE (\$M)



## INSTALLED CAPACITY (MW)



*\*FY18e numbers are Zenith's forecast at IPO*



# PILLARS OF GROWTH



## EXISTING CLIENTS

- Extension of existing agreements
- Mine expansions requiring increased power capacity / demand
- New remote power supply opportunities
- Integration of renewable power to existing and future operations
- Optimisation of facilities and technology upgrades

## NEW BUSINESS

- A significant number of identified opportunities across the Australian resources sector
- Potential integration of renewable power/hybrid cogeneration
- International expansion via existing Australian clients with overseas operations.

## NEW MARKETS

- Opportunities in emerging micro-grids
- Distributed generation
- Hybrid power solutions
- Smart energy
- Further opportunities in Natural Gas, Liquefied Natural Gas (LNG) and Renewables
- Opportunities to grow Photovoltaic (PV) and storage sector



# POINT OF DIFFERENCE



## STRONG FUNDAMENTALS

- Board and management team with industry - leading experience and capability
- All existing contracts are fully funded with excess capacity for growth
- National reach, with offices in Perth and Cairns delivering solutions across Australia and South-East Asia
- Existing client base with 12 projects currently under contract (10 under BOO and 2 under MOM)
- Strong growth profile with robust portfolio of opportunities

## COMPETITIVE ADVANTAGE

### INTELLECTUAL PROPERTY

- Multi-fuel / multi-product solutions
- Renewable and thermal hybrid generation
- System integration

### QUALITY

- Proven track-record
- Efficiency at a competitive price
- Active/Real-time monitoring

### SAFETY

- Excellent safety record
- Culture centred on HSE
- High employee retention



# WELL-POSITIONED FOR FURTHER GROWTH



**BUILDING A  
STRONG TRACK  
RECORD OF  
DELIVERY**

**ROBUST  
PIPELINE OF  
OPPORTUNITIES**

**EXPERIENCED  
AND CAPABLE  
MANAGEMENT  
TEAM**

**STRONG  
BALANCE  
SHEET**





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**CAIRNS**

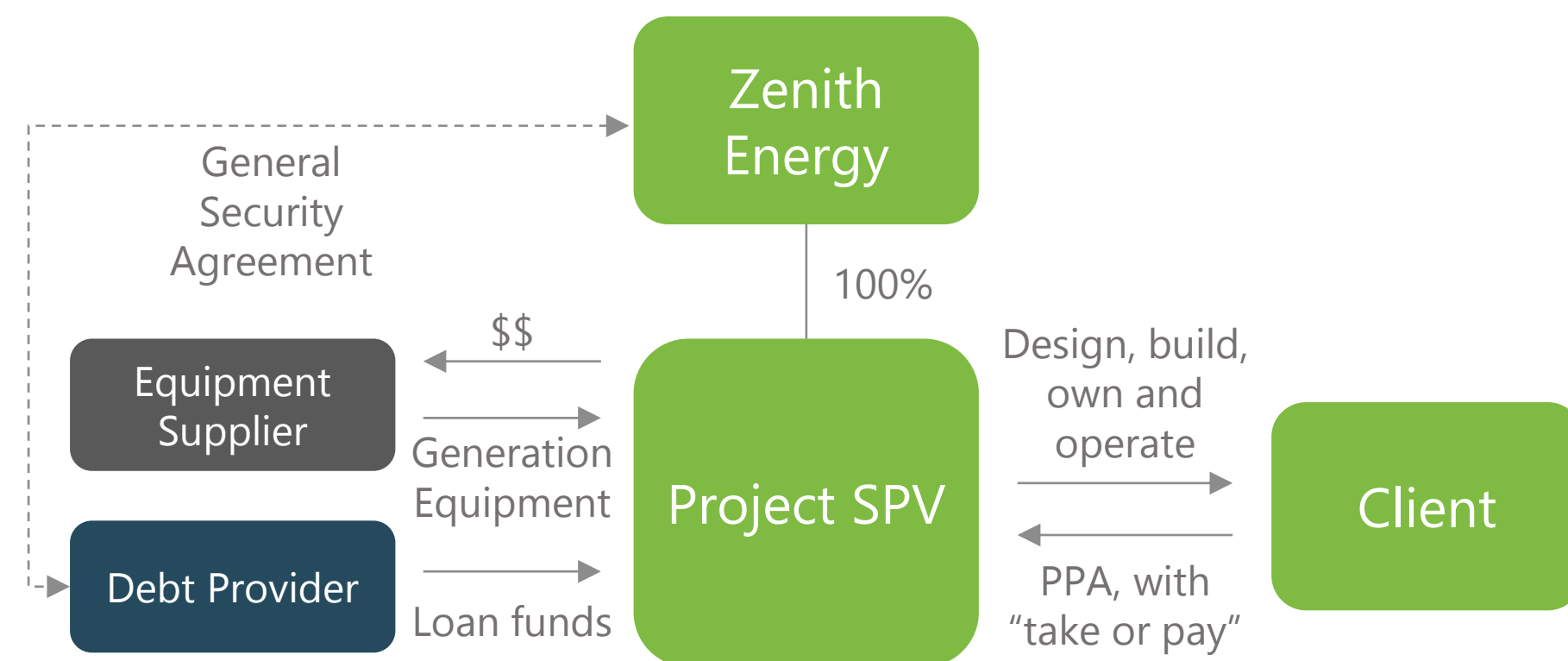
80 Fearnley Street, Cairns  
Queensland, Australia 4870

Phone: +61 7 4051 9533



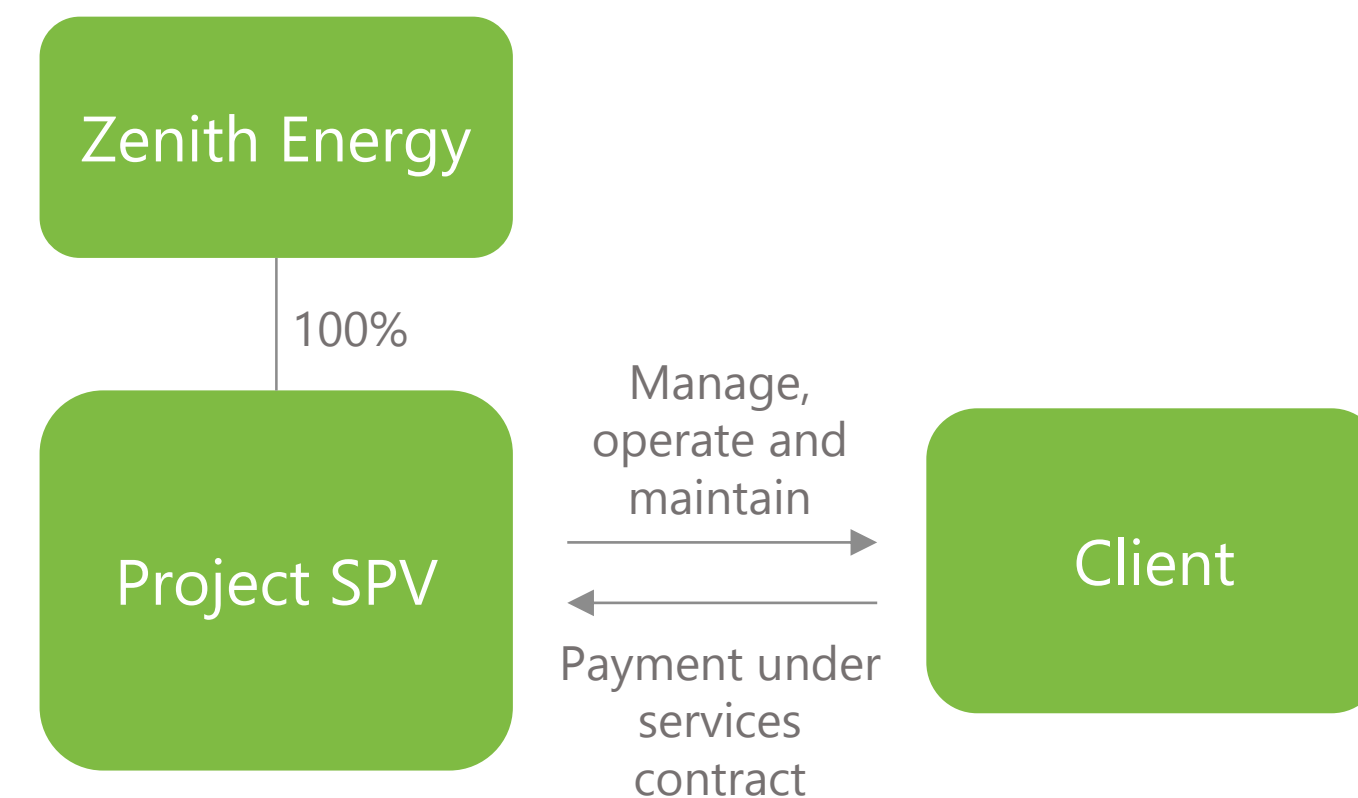
# APPENDIX: OPERATING MODELS

## BUILD OWN OPERATE (BOO)



- **Owns or finance leases** the power generation facilities
- Receives a capacity charge on a "take or pay" basis and an energy charge calculated on actual power usage

## MANAGE OPERATE MAINTAIN (MOM)



- Manage, Operates and Maintains power generation facilities that are **owned by the client**
- Fees received for operating and maintaining the client's power generation facilities

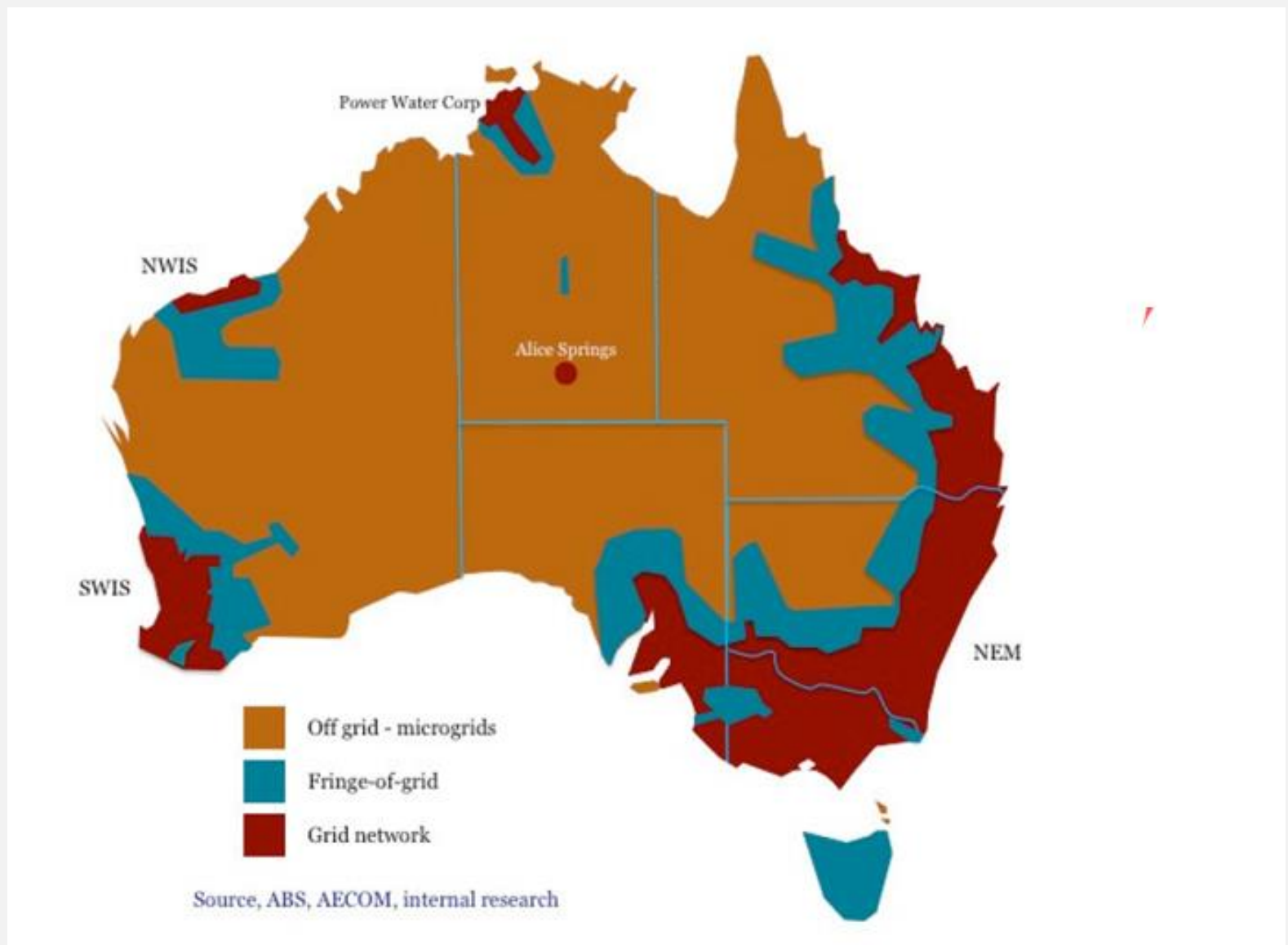


# APPENDIX: OFF-GRID ELECTRICITY GENERATION MARKET

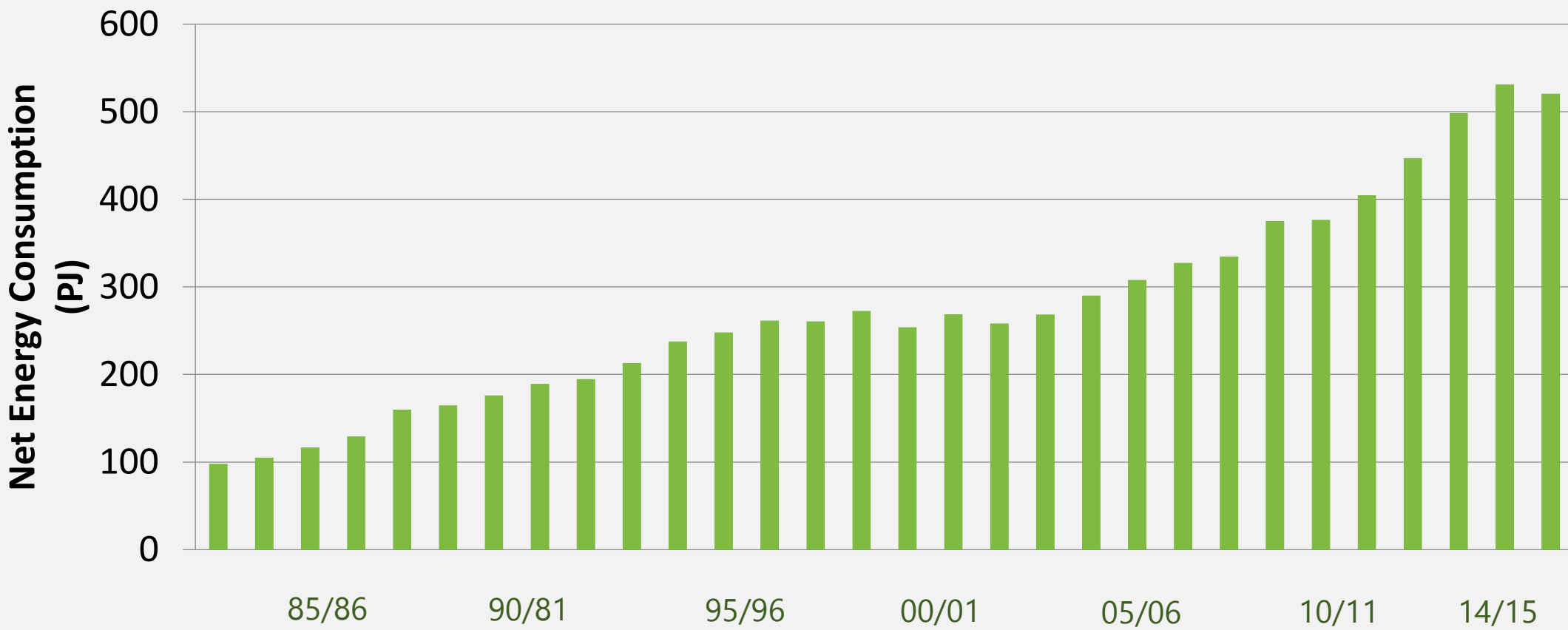


The off-grid market accounts for ~8% of Australia’s total electricity capacity<sup>1</sup>, with demand historically driven by the mining sector

## THE OFF-GRID MARKET<sup>1</sup>



## ENERGY CONSUMPTION IN THE MINING SECTOR<sup>2</sup>



*Energy consumption within the mining sector has grown more than fivefold since 1985, at a CAGR of 5.9%*

Sources:  
1. ARENA, ABS, AECOM  
2. Australian Department of Industry, Innovation and Science, 2015, 2016