



ASX Announcement

06 August 2018

PRELIMINARY FULL YEAR FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDING 30 JUNE 2018

Highlights

- Revenue of \$51.43m up 64% on FY2017
- EBITDA of \$18.22m up 85% on FY2017
- NPAT of \$8.47m up 171% on FY2017
- Earnings Per Share of 8.65c
- Four Build, Own, Operate (BOO) contracts awarded since July 2017, increasing capacity under control to 420MW

Zenith Energy Limited (ASX: ZEN) ("Zenith" or the "Company") has released its preliminary unaudited financial results for the financial year ending 30 June 2018, reporting a Net Profit After Tax (NPAT) of \$8.47 million.

Zenith, a leading independent power producer which listed on the Australian Securities Exchange (ASX) in May 2017, significantly outperformed the FY18 earnings forecast of \$3.52 million contained in the prospectus as it continued to win new contracts and expand contracted capacity of power generation.

Managing Director, Hamish Moffat, said "the outstanding results are testament to the Company's successful delivery of innovative, reliable and cost-effective power generation solutions for its clients."

Zenith's growing number of contracts has led to it more than doubling its Build Own Operate contracted capacity from 88MW when it listed on the ASX to 189MW in August 2018. Zenith currently has 12 contracts in place representing 420MW of generation capacity under control, and a robust pipeline of remote power generation opportunities.

"We're thrilled with our performance since listing just over a year ago," Mr Moffat said. "We have a tight knit, long-serving team of talented employees and their capability and commitment to our clients has led to a healthier than anticipated full-year result."

Significant new contracts secured over the last 12 months include the Tanami Gold Mine for Newmont Mining Corporation, the Dalgaranga project for Gascoyne Resources, and the Mt Morgans Gold Project for Dacian Gold.

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Financial Results Overview

	FY2018	FY2017	% Change
Total Revenue	\$51.43m	\$31.40m	64%
Cost of Sales	\$22.88m	\$13.49m	70%
EBITDA	\$18.22m	\$9.84m	85%
EBIT	\$13.69m	\$6.15m	123%
Net Profit Before Tax	\$12.25m	\$4.63m	165%
Income Tax Expense	\$3.74m	\$1.50m	149%
Net Profit After Tax	\$8.47m	\$3.12m	171%
EBITDA Margin	35%	31%	85%
Earnings Per Share (cents)	8.65	5.88	47%
Property, Plant & Equipment	\$75.94m	\$39.43m	93%

FY2019 Outlook

Zenith Energy has entered FY2019 with a strong balance sheet and a robust pipeline of opportunities among new and existing clients, as well as opportunities to further leverage its extensive expertise to develop hybrid, renewable and micro-grid energy solutions.

The Company announced on 1 August that its wholly-owned subsidiary, Zenith Pacific (BWI) Pty Ltd, had executed a PPA to supply electricity and build, own, operate, maintain and upgrade equipment for a power station at the WA Oil Operations on Barrow Island.

“Since listing on the ASX, we’ve converted more than 95MW of near term pipeline opportunities,” Mr Moffat said. “Looking ahead, we’ve set ourselves a goal of converting a significant portion of our current 380MW pipeline to contracted capacity as well as explore early opportunities in renewable power, smart-grid and storage.

“We’re looking forward to building on our success and consolidating our position as one of Australia’s leading independent power producers.”

ENDS

Hamish Moffat
Managing Director

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About Zenith Energy

Zenith is a remote energy infrastructure specialist who 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 incorporating a range of fuel types including diesel, natural gas, solar and hybrid systems. Zenith now employs over 120 people, 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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