

Zenith Energy Market Update

Incitec Pivot Phosphate Hill MOM Contract Completion of Term

Leading Australian specialist independent power producer Zenith Energy Limited (**ASX: ZEN**) (**'Zenith' or 'the Company'**) advises that the term of its Manage Operate and Maintain (MOM) contract with Incitec Pivot's Phosphate Hill Project is scheduled to come to completion on August 17th, 2019.

Zenith and Incitec Pivot have ceased negotiations to further extend the contract.

Zenith is proud to have provided MOM services to IPL Phosphate Hill since the 2015 initiation of the current agreement, which was extended for 12 months in 2017, and again in 2018. Since then Zenith Energy has continued to grow its Build Own Operate segment portfolio, and the Company has elected to focus its efforts and resources on this segment as it moves forward.

Discontinuation of the IPL Phosphate Hill MOM contract will impact Zenith's FY20 forecast EBITDA results by less than \$200,000.00, and the company maintains its current FY20 guidance as previously disclosed.

Zenith Managing Director, Hamish Moffat, said: *"Whilst we are saddened by the thought of not continuing our relationship with Incitec Pivot's Phosphate Hill project and the many good people we have been fortunate to work alongside there, we are pleased to focus on the continued growth of our now 219MW Build Own and Operate (BOO) portfolio. We extend all our best wishes to the Incitec Pivot team."*

ENDS

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