



ASX RELEASE

29 November 2019

Doug Walker, Executive Chairman Zenith Energy Limited| Letter to Shareholders

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Dear Shareholder,

As Executive Chairman of Zenith Energy, it is with great pride that I stand before you at our third Annual General Meeting as a publicly-listed company. This has been another fantastic year for the Company, with exceptional performance at all levels, which is reflected in both our safety record and our ability to successfully execute our projects and deliver reliable energy to our clients, domestically and internationally.

I wish to briefly mention our company's adherence to the safety. We have a team of more than 100 employees across two facilities: our HQ in Perth and our regional office in Cairns, to support operations in northern Australia and the Asia-Pacific region.

This year, our record of operating without any of the Zenith team missing work through a lost time injury (or LTI) extended to over 1.75 million hours worked over 10 years. The growth we have experienced since listing is exceptional, but it should never come at the cost of the health and safety of our team, and I am proud to say that we have kept, and will continue to keep, this promise.

For many of us, the highlight of the past year was the successful completion and commissioning of our new gas-fired facility at Newmont Gold Corp's Tanami Gold Project – this new build, 62MW gas-diesel fired system interconnected with a 66kV transmission network confirms our capacity to deliver bespoke energy infrastructure and operations in some of the world's most remote and hostile locations. Our team will conclude a further five projects by the end of the financial year.

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Our vision is to become the leading independent power producer specialising in reliable, sustainable and innovative solutions – a desire that is shared by all of us at Zenith Energy.

It can be summed up in four words: Power Solutions. No Boundaries.

On behalf of the Board, we thank our shareholders for their ongoing support, and I look forward to working with you all in 2020 and beyond.

Sincerely,

Doug Walker
Executive Chairman

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