

## Market Update on Trading and Guidance

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Zenith Energy Limited (ASX: ZEN) ('Zenith' or 'the Company') provides the following update in relation to the impact of the COVID-19 pandemic on its trading activities, and also an update on Market Guidance for the year ending 30 June 2020.

### Trading activities

Zenith is pleased to confirm that its core business of supplying power to remote locations has continued, largely unaffected, since the onset of the COVID-19 pandemic. Zenith has proactively moved to locate staff in regional areas in order to service its customers and comply with regional travel restrictions. Zenith has also acted to secure supplies of spare parts and consumables to meet its operating requirements for the balance of the financial year.

All Zenith customers are continuing to operate and Zenith continues to support its customers with the supply of power.

### Market Guidance

Zenith refers to the previous Market Guidance released in its Annual General Meeting presentation on 11 November 2019. Zenith has reviewed its forecast for the balance of the financial year and is expecting to report underlying EBITDA of approximately \$30 million, excluding any costs associated with the proposed Scheme of Arrangement, compared to the previous guidance of \$26 million to \$27 million. The increase in EBITDA is attributed to increased power consumption at a number of sites, and the commissioning of Jundee Stage 4 and Daisy Milano Stage 3 projects ahead of the scheduled completion time.

The Company expects to achieve this improved EBITDA based on annual revenue in the range of \$59 million to \$60 million, which is below the previous guidance of \$62 million to \$64 million. The reduction in revenue is primarily attributed to lower EPC work achieved in the second half and the expiry of the Phosphate Hill MOM (Manage, Operate and Maintain) contract in August 2019.

In providing this updated Market Guidance, Zenith is mindful that the effects of the COVID-19 pandemic have been widespread and the future direction of the pandemic may impact its forecasts. The Board has carefully considered the performance of the business to date and has made an assessment of likely events over the balance of the financial year.

**ENDS**



## ASX RELEASE

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Authorised by: the Zenith Energy Board of Directors

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