

FIRB APPROVES ZENITH SCHEME

Key points

- The FIRB condition in relation to the Scheme has been satisfied.
- Zenith's Independent Board Committee continues to unanimously recommend that Zenith shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Zenith shareholders ('Standard Qualifications').
- The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Zenith shareholders, in the absence of a superior proposal. The Total Scheme Consideration of \$1.01 is that the top end of the \$0.89 to \$1.02 range determined by the Independent Expert.
- Zenith shareholders are required to lodge their proxies and are entitled to change their proxies up until 10am on Wednesday 29 July 2020.

FIRB condition satisfied

Zenith Energy Limited (ASX: ZEN) ('Zenith' or 'the Company') is pleased to announce that Elemental Infrastructure BidCo Pty Ltd ('Elemental') has received written confirmation from the Foreign Investment Review Board ('FIRB') that the Commonwealth has no objection to the proposed acquisition of Zenith by Elemental by way of a scheme of arrangement ('Scheme').

Elemental has confirmed that receipt of this 'no objection letter' from FIRB satisfies the condition precedent to the Scheme set out in Section 3.1(a) of the Amended and Restated Scheme Implementation Deed ('Amended SID'), and as described in Section 4.9(a)(i) on page 41 of the Scheme Booklet, has been satisfied.

The implementation of the Scheme remains subject to a number of conditions, including approval of Zenith shareholders, Court approval and the satisfaction or, where capable, waiver of certain other customary conditions as outlined on page 41 of the Scheme Booklet and set out in the Amended SID.

Recommendation of the Independent Board Committee (IBC)

The IBC continues to unanimously recommend that Zenith shareholders vote in favour of the Scheme subject to the Standard Qualifications. The IBC reiterates its view that the Scheme provides certainty of outcome and value for all of the non-Rollover shareholders, with the Total Scheme Consideration of \$1.01 being at the top end of the \$0.89 to \$1.02 range determined by the Independent Expert.

Further information

For further information in relation to the Scheme, Zenith shareholders should consult the Scheme Booklet (<https://www.zenithenergyltd.com/investor-centre/scheme-of-arrangement>).

The Amended SID was released to the ASX on 1 June 2020 and is available against Zenith's ticker at <https://www.asx.com.au/>.


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Zenith shareholders should read the Scheme Booklet in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the relevant Scheme Resolution to approve the Scheme. If Zenith shareholders are in any doubt about what they should do, they should consult with a financial, legal, taxation or other professional adviser.

The Company notes that Zenith shareholders are required to lodge their proxies and are entitled to change their proxies up until 10am on Wednesday 29 July 2020.

If Zenith shareholders have any questions in relation to the Scheme Booklet or the Scheme, please contact the Zenith Shareholder Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia), Monday to Friday between 6.30am and 5.30pm (Perth time).

ENDS

Issued by: Zenith Energy Limited ACN 615 682 203 www.zenithenergyltd.com

Authorised by: Zenith Energy Board of Directors

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