



## ASX Announcement

24 June 2019

### *Zenith Closes Share Purchase Plan*

Leading Australian specialist independent power producer Zenith Energy Limited (ASX: ZEN) (“Zenith” or the “Company”) confirms that the offer period under its share purchase plan announced on 23 May 2019 (SPP) closed at 7:00pm (AEST) on Thursday 20 June 2019.

As part of its recent \$25m Placement, Zenith offered eligible shareholders in Australia and New Zealand the opportunity to subscribe for up to \$15,000 worth of new, fully paid, ordinary shares in ZEN, without incurring brokerage or other transaction costs, capped at a maximum aggregate share purchase of \$5,000,000.

In accordance with the terms and conditions of the SPP, the issue price was \$0.58 per share (Price) being the same price as the Shares offered to sophisticated and professional investors under the Placement. The Price was a discount of 8.2% to \$0.6315 (being the volume weighted average market price (VWAP) for the Shares were recorded before the day on which the Plan was first announced (being 1 May 2019).

At SPP close, valid applications totalling approximately \$220,000.00 had been received from 28 shareholders (subject to cheque clearances).

Managing Director Hamish Moffat said “The key intention of the SPP was to provide existing non-institutional shareholders with an opportunity to increase their shareholding in the Company following the successful institutional placement that will raise \$25 million. I would like to thank all the participating shareholders for their continued support. The recent events of the Gascoyne Resources voluntary administration have been disappointing for all shareholders, but we are confident that the Company’s growth strategy and financial performance remain firmly on track.”

Approximately 379,308 shares will be issued under the SPP. It is expected that new shares under the SPP will be issued by ZEN and allotted to successful applicants on Wednesday 26 June 2019. Normal trading of shares issued under the SPP is expected to commence on Thursday 27 June 2019, with holding statements to be dispatched on or about Monday 1 July 2019.

The Company retains the right to place the existing shortfall of approximately 8,241,381 shares within 90 days of the scheduled General Meeting to be held on Tuesday 25 June 2019.

**ENDS**

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