



ASX Announcement

26 July 2019

Successful \$4.8m SPP Shortfall Placement

Leading Australian specialist independent power producer Zenith Energy Limited (ASX: ZEN) ("Zenith" or the "Company") refers to its ASX announcement dated 24 June 2019 relating to the closure of the Company's Share Purchase Plan ("SPP") and the retention by the Company of the right to place the shortfall of approximately 8.2 million shares ("SPP Shortfall Shares")

Zenith is pleased to announce that it has received binding commitments from institutional and professional investors to subscribe for the SPP Shortfall Shares, at the SPP offer price of \$0.58 per share, to raise approximately \$4.8m ("SPP Shortfall Placement"). The issue of SPP Shortfall Placement shares will be completed pursuant to shareholder approval, obtained 25 June 2019.

The SPP Shortfall Shares are expected to be issued on Thursday, 1 August 2019 and will be on the same terms as, and rank equally in all respects with, the existing fully paid ordinary shares in the Company.

As with the funds raised from the Company's recently completed \$25m placement, the proceeds from the SPP Shortfall Placement will be applied to strengthening the balance sheet for ongoing construction of power generation infrastructure projects, provision of headroom for pipeline delivery, general working capital and general corporate purposes.

Euroz Securities Limited acted as Lead Manager and Bookrunner to the SPP Shortfall Placement.

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