

Full Completion of 62MW Power Plant at Newmont's Tanami Gold Mine



Leading Australian specialist independent power producer Zenith Energy Limited (ASX: ZEN) ('Zenith' or 'the Company') is pleased to announce the commissioning and full completion of its 62-megawatt (MW) power station at Newmont's Tanami Gold Mine.

The project has been completed ahead of schedule within very tight capital constraints given the technical and logistic complexity of the construction program.

The 62MW of installed capacity at Tanami makes this Zenith's largest completed project, and one of the largest for a standalone gold mine in Australia, demonstrating the Company's ability to design, construct, install and commission significant power stations in extremely remote locations.

The full commissioning of the Tanami power project delivers a 30 per cent uplift in installed Build Own and Operate (BOO) MW capacity in the Company's portfolio, and a significant corresponding uplift in

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revenue from Q4 FY19 and going forward, with the first full year impact from the project occurring in FY20.

The Tanami contract is for an initial 10-year term, with an option to extend for a further 10 years, providing stable annuity-style earnings over the long-term and a blueprint project for remote mining operations in Australia and beyond.

With the full completion of Tanami's power project, Zenith now has established a strong track record for project delivery, with its portfolio of 219MW of contracted BOO capacity and a total of 438MW of total power generation capacity under control.

Zenith Managing Director, Hamish Moffat, said: *"It is enormously rewarding to achieve the successful commissioning and full completion of the Tanami power project, within the ambitious timelines established by our client, Newmont."*

"We committed to having the power project at Tanami up and running by the end of April, which our team has achieved ahead of expectation and within our financial objectives. From mobilisation in April 2018 we have worked more than 137,000 manhours across the construction of two power stations and the 42-kilometre interconnection at Tanami, without any lost time injury, significant medical treatment or restricted work case injury, which is phenomenal record."

"Zenith has consistently met or exceeded delivery expectations throughout this project's completion, which is testament to the capability, diligence and dedication of our entire team."

Newmont Project Manager, Wayne McFaull, said: *"From the initial tendering and contract negotiations through to the final completion of the project the Zenith team have been a pleasure to work with."*

The design provides Newmont with a flexible, robust power solution to handle the increasingly complex load profile of the site. The project was constructed on a very tight schedule with an exceptional safety record. Well done Zenith."

ENDS

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