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ZENITH ENERGY

ASX RELEASE

31 July 2020

ZENITH SHAREHOLDERS APPROVE SCHEME OF ARRANGEMENT

Key points

- Zenith shareholders today approved, by the requisite majorities, the proposed acquisition of Zenith by Elemental Infrastructure BidCo Pty Ltd by way of scheme of arrangement ('Scheme').
- Zenith will now apply to the Court for approval of the Scheme at a hearing scheduled for Thursday, 6 August 2020.
- If the Court approves the Scheme, Zenith proposes to lodge the order of the Court with the Australian Securities and Investments Commission on Friday, 7 August 2020, at which time the Scheme will become legally effective.

Voting Results of Scheme Meetings

Zenith Energy Limited (ASX: ZEN) ('Zenith') is pleased to announce that Zenith shareholders have today approved, by the requisite majorities, the Scheme.

In accordance with Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), a detailed report of the votes cast in respect of the resolutions to amend and approve the Scheme is included at **Annexure A** to this announcement.

Notice of Second Court Hearing

Implementation of the Scheme remains subject to approval by the Supreme Court of Western Australia ('Court'), and the satisfaction or, where capable, waiver of certain other customary conditions as set out in the Amended and Restated Scheme Implementation Deed released to the ASX on 21 July 2020 and as described in the Scheme Booklet and Supplementary Scheme Booklet prepared in connection with the Scheme available at: https://www.zenithenergyltd.com/investor-centre/scheme-of-arrangement.

Zenith has applied to the Court for approval of the Scheme at a hearing scheduled for Thursday, 6 August 2020.

Further details regarding the Court hearing are included at **Annexure B** to this announcement.

Next Steps

If the Court approves the Scheme, Zenith proposes to lodge the order of the Court with the Australian Securities and Investments Commission on Friday, 7 August 2020, at which time the Scheme will become legally effective. This will be the last day that Zenith shares will trade on ASX.

Further Information

Zenith shareholders can obtain further information in relation to the Scheme by contacting the Zenith Shareholder Information Line on 1800 237 687 (within Australia) or +61 2 1800 237 687 (outside Australia), Monday to Friday between 6.30am and 5.30pm (Perth time).

ZENITH ENERGY LIMITED

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ENDS

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

Authorised by: Zenith Energy Board of Directors

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ANNEXURE A: VOTING RESULTS OF SCHEME MEETINGS

General Scheme Meeting

	Instructions given to validly appointed proxies (as at proxy close)*				Votes cast on the poll			Resolution Result
Resolution	**Votes For**	**Votes Against**	**Votes Discretionary**	**Votes Abstain**	**For**	**Against**	**Abstain****	**Carried/Not Carried**
Amending Resolution	0 0.0%	0 0.0%	0 0.0%	0 0.0%	58,636,558 100.0%	0 0.0%	0 0.0%	Carried
General Scheme Resolution (approval of the Scheme)	57,971,764 80.35% 378 shareholders	13,692,295 18.98% 19 shareholders	480,860 0.67% 28 shareholders	11,850 0.00% 2 shareholders	58,636,558 81.07%	13,692,295 18.93%	11,850 0.00%	Carried

Rollover Shareholders Scheme Meeting

	Instructions given to validly appointed proxies (as at proxy close)*				Votes cast on the poll			Resolution Result
Resolution	**Votes For**	**Votes Against**	**Votes Discretionary**	**Votes Abstain**	**For**	**Against**	**Abstain****	**Carried/Not Carried**
Amending Resolution	0 0.0%	0 0.0%	0 0.0%	0 0.0%	61,072,556 100% 7 shareholders	0 0% 0 shareholders	0 0% 0 shareholders	Carried
Rollover Shareholders Scheme Resolution (approval of the Scheme)	61,072,556 100% 7 shareholders	0 0% 0 shareholders	0 0% 0 shareholders	0 0% 0 shareholders	61,072,556 100% 7 shareholders	0 0% 0 shareholders	0 0% 0 shareholders	Carried

* Any directed proxy to vote in favour of the Scheme Resolution has been considered to authorise the proxy to vote in favour of the Amending Resolution.

** Votes cast by a person who abstains are an item not counted in calculating the required majority on a poll.

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ANNEXURE B: NOTICE OF SECOND COURT HEARING TO APPROVE SCHEME OF ARRANGEMENT

TO the members of Zenith Energy Limited (ACN 615 682 203) ('Zenith').

TAKE NOTICE that at 9.30am (AWST) on Thursday, 6 August 2020 at the Supreme Court of Western Australia, 28 Barrack Street, Perth, Western Australia, the Supreme Court of Western Australia will hear an application by Zenith seeking the approval of an arrangement between Zenith and its members, as proposed by resolutions passed at the General Scheme Meeting and Rollover Shareholders Scheme Meeting of Zenith held on Friday, 31 July 2020.

If you wish to oppose the approval of the arrangement, you must file and serve on Zenith a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Zenith at its address for service at least one day before the date fixed for the hearing of the application.

The address for service of Zenith is c/o Allens, Level 37, QV.1 Building, 250 St Georges Terrace, Perth WA 6000 (Attention: Andrew Pascoe).

Peter Tazewell, Chief Financial Officer and Company Secretary
Zenith Energy Limited