

June 24, 2022

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Operational update, Robbana concession**

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA**), the energy company with proven revenue generating production, exploration and development assets in Africa and Europe, provides an update on operational activities in the Robbana concession ("**Robbana**"), located onshore Tunisia.

**Robbana-1 well ("ROB-1")**

The Company can confirm that ROB-1 has successfully been returned to production following the installation of a new packer supplied by Weatherford and the previous determination of major corrosion in the casing being the cause of water ingress in the wellbore.

ROB-1 is currently producing at a rate of approximately 30 barrels of oil per day ("**BOPD**") with the installation of the recently acquired new Weatherford sucker pump. It is the Company's expectation that a production rate of between 40-50 BOPD might be achieved once the well is given additional time to stabilise.

The Company is of the view, in consideration of the well's age and condition, that any significant change in the production parameters would risk compromising ROB-1's structural integrity and long-term productivity.

**Robbana-3 well ("ROB-3")**

As previously announced, the Company has selected the well location for the drilling of ROB-3, a new well that will reach a total target depth of approximately 2,500 metres, following an in-depth geological and reservoir review enhanced by new information obtained during the workover of ROB-1.

Civil works are expected to begin during the month of September 2022, with a commercial tender for the selection of a drilling services contractor to be conducted during the coming months, alongside completion of the necessary local approval process in accordance with applicable Tunisian legislation.

Drilling activities are expected to commence in November 2022, following the mobilisation of a drilling rig to the well location.

The necessary long-lead items have already been acquired and are being held in storage by the Company and funding for ROB-3 is expected to be obtained by way of the Company's existing cash reserves.

**Andrea Cattaneo, Chief Executive Officer of Zenith, commented:**

*"We are pleased to have now successfully completed all work at ROB-1, acquiring top-level equipment within strict budgetary parameters. In the current high oil price environment, approximately 30 BOPD from ROB-1 represents a relatively significant source of revenue generation, with the potential to increase as the well is given more time to stabilise. Similarly, we are pleased to have successfully been*

*able to restore production by way of the second well intervention which was necessary to remove water ingress in the wellbore.*

*Our attention will now turn to drilling ROB-3, having obtained valuable insights about the formation by way of our work in ROB-1. Our geological and reservoir studies have been further refined and it is important to recall that third-party geophysical analysis suggests that the Robbana concession has likely only produced 4.35% of its estimated reserves to date.<sup>1</sup> This gives us confidence in the future production potential of Robbana through the ROB-3 well which will be drilled later this year.*

*Our objective for Robbana is to reach a daily production rate of approximately 200-250 BOPD, which would represent the achievement of approximately a tenfold increase in daily production from the concession since it was acquired by Zenith.*

*“The team continues to work on several fronts with confidence and we look forward to updating investors in due course regarding our potentially transformational progress during 2022.”*

**Further Information:**

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**Notes to Editors:**

Zenith Energy Ltd. is a revenue generating, independent energy company with production, exploration and development assets in Tunisia, Italy and the Republic of the Congo, including electricity generation in Italy. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN) and the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA).

Zenith's strategic focus is on pursuing transformational opportunities in Africa and Europe through the development of proven revenue generating oil, gas and electricity production assets, as well as low-risk exploration activities in assets with existing production.

### **Market Abuse Regulation (MAR) Disclosure**

The information included in this announcement is defined as inside information pursuant to MAR article 7 and is publicly disclosed in accordance with MAR article 17 and section 5 -12 of the Norwegian Securities Trading Act. The announcement is made by the contact person.

### **\*Endnotes**

1. This assessment has not been produced in accordance with Canadian National Instrument 51-101, (NI 51-101), or other internationally recognised standard.