

February 3, 2025

## ZENITH ENERGY LTD.

("Zenith" or the "Company")

### Completion of Private Placement and Debt Settlement

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTC PINK: ZENAF), the listed international energy production and development company, is pleased to announce that it has completed a private placement in Norway (the "Placement") and a Debt Settlement (the "Debt Settlement").

The Placement has attracted the participation of existing investors, as well three Directors, Mr. Andrea Cattaneo, Mr. Luca Benedetto and Mr. Sergey Borovskiy, respectively the Chief Executive Officer, Chief Financial Officer and a Non-Executive Director of the Company, to raise an aggregate total amount of approximately £2,888,000 (equivalent to approx. NOK 40,624,000 or USD 3,580,000), resulting in the issuance of a total of 30,316,359 new common shares ("New Common Shares").

An application for the New Common Shares to be listed on the Equity Shares (Transition) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities will be made within 12 months of the issue of the New Common Shares.

#### Issue Price

The Placement was completed at a price of **NOK 1.34** per New Common Share, representing a 22% discount in respect of the closing price of the Company's equity securities on the Euronext Growth Oslo on January 31, 2025.

#### Use of Proceeds

The proceeds of the Placement will be used for general working capital purposes and to provide additional funding for any requirements that may arise in respect of the Company's publicly announced international legal arbitrations against the Republic of Tunisia.

#### Director Dealing/ PDMR Shareholding

Mr. Andrea Cattaneo, Chief Executive Officer & President of Zenith, has participated in the Placement by subscribing for 5,242,537 New Common Shares of no-par value in the capital of the Company.

Upon Admission, Mr. Cattaneo will be directly beneficially interested in a total of 49,504,584 common shares in the capital of the Company, representing **11.11%** percent of the total issued and outstanding common share capital of the Company admitted to trading on the Euronext Growth Oslo.

Mr. Luca Benedetto, Chief Financial Officer of Zenith, participated in the Placement by subscribing for 2,097,015 New Common Shares of no-par value in the capital of the Company.

Upon Admission, Mr. Benedetto will be directly beneficially interested in a total of 14,010,370 common shares in the capital of the Company, representing **3.14%** percent of the total issued and outstanding common share capital of the Company.

Mr. Sergey Borovskiy, a Non-Executive Director of Zenith, has participated in the Placement by subscribing for 314,552 New Common Shares of no-par value in the capital of the Company.

Upon Admission, Mr. Borovskiy will be directly beneficially interested in a total of 5,719,330 common shares in the capital of the Company, representing **1.28%** percent of the total issued and outstanding common share capital of the Company.

## Debt Settlement

The Company has issued 314,552 Common Shares ("**Debt Settlement Shares**") in settlement of certain debts in lieu of cash payment for a total value of 421,500 NOK (equivalent to approx. £30,000 and US\$37,400).

The Debt Settlement Shares will rank pari passu in all respects with the existing common shares of the Company.

An application for the Debt Settlement Shares to be listed on the Equity Shares (Transition) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities will be made within 12 months of the issue of the Debt Settlement Shares.

## Total Voting Rights

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II, the following information resulting from Admission of the New Common Shares issued in connection with the Placement and the Debt Settlement Shares.

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares admitted to trading on the Main Market of the London Stock Exchange on Admission.	249,187,217	1	249,187,217
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs, representing the newly enlarged total outstanding share capital of the Company.	445,714,354	1	445,714,354

### Andrea Cattaneo, Chief Executive Officer, commented:

*"We are pleased to have strengthened our cash position, made possible by the incremental appreciation of our market value in view of the Company's significant potential.*

*The final stage in respect of the ICC-2 arbitration, with total claims in the amount of approximately US\$130 million, is expected to take place during the latter part of February 2025.*

*Separately, the final court hearing in respect of the Paris Commercial Court case against SMP Energies by the Company's fully owned subsidiary, with total claims in the amount of approximately US\$9 million, is expected to take place by the end of March/ early April 2025.*

*The Board has made a careful selection surrounding the investments it has accepted into the Company. It is pleased to disclose that the Placement has solely been subscribed by **existing** institutional investors who hold long-term positions and fully support the Board in its strategic vision for the Company.*

*I am also pleased to confirm, in consideration of the activities we are currently pursuing, that we do not foresee the need for any additional equity capital raising prior to the issuance of the ICC-2 Arbitration decision."*

**Further Information:**

Zenith Energy Ltd	
Andrea Cattaneo, Chief Executive Officer	Tel: +1 (587) 315 1279
	E: <a href="mailto:info@zenithenergy.ca">info@zenithenergy.ca</a>

**Notes to Editors:**

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and the Pink Markets of the OTC (OTC PINK: ZENAF).

Zenith's strategic focus is on pursuing development opportunities through the development of proven revenue generating energy production assets, as well as low-risk exploration activities in assets with existing production.

For more information, please visit: [www.zenithenergy.ca](http://www.zenithenergy.ca)

Twitter: @zenithenergyltd

LinkedIn: <https://bit.ly/3A5PRJb>

**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.

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Andrea Cattaneo	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Executive Officer & President	
b)	Initial notification/Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Zenith Energy Ltd.	
b)	LEI	213800AYTYOYD61S4569	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Common Shares of No-Par Value	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Subscription for New Common Shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 1.34	5,242,537
d)	Date of the transaction(s)	February 3, 2025	
e)	Place of the transaction	Off Market	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Luca Benedetto	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Financial Officer	
b)	Initial notification/Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Zenith Energy Ltd.	
b)	LEI	213800AYTYOYD61S4569	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Common Shares of No-Par Value	
	Identification code	CA98936C8584	
b)	Nature of the transaction	Subscription for New Common Shares	

c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		NOK 1.34	2,097,015
d)	Date of the transaction(s)	February 3, 2025	
e)	Place of the transaction	Off Market	

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Sergey Borovskiy Alexandrovich
2	Reason for the notification	
a)	Position/status	Non-Executive Director
b)	Initial notification/Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Zenith Energy Ltd.
b)	LEI	213800AYTYOYD61S4569
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Common Shares of No Par Value
	Identification code	CA98936C8584
b)	Nature of the transaction	Subscription for New Common Shares
c)	Price(s) and volumes(s)	Price(s)
		Volume(s)
		NOK 1.34 314,552
d)	Date of the transaction(s)	February 3, 2025
e)	Place of the transaction	Off Market

