

November 27, 2025

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Unauthorised sale of Tunisian Crude Oil**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, provides an update regarding its Tunisian portfolio comprised of the oil production concessions of Robbana and El Bibane (the "Concessions") both held with a 100% interest by the Company's fully owned subsidiary, Ecumed Petroleum Tunisia ("EPT").

**Update on Robbana and El Bibane**

Since 2022, the Tunisian authorities have repeatedly obstructed and delayed the sale of oil from the Concessions, impeding the continuation of production through the deliberate obstruction of oil sales, preventing EPT from generating revenue and operating as a functioning business.

As a result, EPT has been required to fund all salaries, environmental compliance, and technical upkeep of the assets, incurring total costs of approximately US\$2 million to date.

**Oil Production and Storage**

Total oil production since 2022 amounts to 11,670 barrels of oil, as follows:

- 2022: 5,791 barrels
- 2023: 4,408 barrels
- 2024: 1,471 barrels

Production would have been materially higher, and would have not progressively declined, had EPT been permitted to sell its oil and receive payment regularly.

Approximately 8,000 barrels are currently stored at Robbana, representing full storage capacity.

A further 3,987 barrels were transferred to storage at MARETAP after EPT was forcibly ordered by the Ministry of Industry, Mines and Energy to empty its tanks at the El Bibane concession in January 2024 for alleged safety reasons. EPT was denied the possibility to sell its oil and was instead ordered to move its stock of crude oil to MARETAP.

The emptying of the storage tanks was completed on April 20, 2024. This occurred despite a safety inspection conducted on April 1, 2024, which confirmed that the entire El Bibane oil storage infrastructure presented no environmental or safety risks.

## **Update Regarding MARETAP**

The Company holds a 50% interest in MARETAP, the joint venture operating company of the now arbitrarily terminated Ezzaouia concession, through its subsidiary Ecumed Petroleum Zarzis Ltd. (“EPZ”), co-owned alongside Entreprise Tunisienne d'Activités Pétrolières (“ETAP”), the national oil company of Tunisia.

MARETAP’s management continues to breach fundamental corporate governance obligations by denying EPZ access to financial, operational, and corporate information to which it is legally entitled as a 50% shareholder. This ongoing refusal represents a clear and serious violation of EPZ’s shareholder rights.

## **Unauthorised Sale of 3,987 Barrels of EPT Oil**

The Company has been informed that ETAP has sold the 3,987 barrels of oil produced by EPT and transferred to MARETAP, without any authorisation or notification to EPT. ETAP has further indicated that no proceeds from this sale will be paid to EPT.

This sale constitutes a further confiscation and expropriation suffered by subsidiaries of Zenith committed by the Tunisian authorities.

This new act of confiscation is particularly serious and evidently premeditated, having been facilitated by the order imposed on EPT last year by the Tunisian authorities to empty its storage tanks without any valid justification.

EPT, together with all wholly owned subsidiaries of Zenith, is taking immediate steps to assert its rights to ensure that this latest unlawful action does not go unchallenged.

EPT, its affiliated companies, and the relevant shareholders will continue to pursue all legal remedies available to them.

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

*“It is extraordinary that the Tunisian authorities have persisted along a now clearly established path of arbitrary conduct, unlawful expropriation, and systematic breaches of contractual and legal obligations — all while an international arbitration has been ongoing for almost four years. The latest unlawful sale of our oil represents yet another evident act of unlawful confiscation.*

*This behaviour continues to demonstrate the extraordinary arrogance of the Tunisian authorities and their apparent sense of impunity. Sadly, it does not surprise us. Over the past three years, we have witnessed a pattern of conduct that has caused material harm not only to our subsidiary companies but also to our Tunisian employees and the local communities, all of whom have suffered because certain state institutions operate with no respect whatsoever for the rule of law.*

*It is equally clear that the Tunisian authorities believed that by withholding payment for our oil — while imposing on us all the costs and obligations associated with maintaining the assets — they would weaken our financial capacity to pursue justice through international arbitration. Their intention was transparent: to exhaust us into abandoning our rights. However, this strategy has failed.*

*Our determination to obtain justice has only strengthened, particularly following the deeply troubling ICC-2 decision in July. These developments have reinforced our belief that the Tunisian authorities will*

*seek to avoid justice by any means available — evidenced, for example, by their continued failure to make any payment in respect of the ICC-1 decision issued in December 2024.*

*The way the El Bibane and Robbana concessions have been handled makes clear that they were effectively left to us solely to impose additional financial burdens and losses. At no point has there been any respect for the rule of law, the sanctity of contracts, or the protection of foreign investment in any of the actions taken by the Tunisian authorities.”*

**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>
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**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 on the Spotlight Stock Market in Sweden (XSAT: ZENA SDR).

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.