

September 15, 2025

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Submission of ICC-2 Annulment Application**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, is pleased to announce that it will today submit its subsidiary's application for the annulment of the ICC-2 arbitration award before the Swiss Federal Court in Lausanne, Switzerland.

As announced on July 16, 2025, the Arbitral Tribunal of the ICC-2 Arbitration against the Republic of Tunisia initiated by Canadian North Africa Oil and Gas Limited ("CNAOG"), a fully owned subsidiary of the Company, rejected the entirety of the claims presented by CNAOG.

**Application for Annulment**

Under Swiss law, a party may apply for annulment of an arbitral award in limited circumstances, including cases of serious procedural irregularities.

During the ICC-2 proceedings and upon review of the ICC-2 award itself, which contained only six pages of reasoning to dismiss claims of approximately US\$130 million after proceedings that lasted more than two years, the Company's legal counsel identified and documented various such irregularities.

Following further investigations conducted by the Company after the ICC-2 decision, the Company has also identified previously undisclosed connections between members of the Arbitral Tribunal and the Republic of Tunisia.

The Company engaged Charles Russell Speechlys Geneva, led by Pierre Bydzovsky, to prepare and file the Annulment Application.

The Swiss Federal Court usually renders decisions on annulment applications within 6 to 9 months from submission.

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

*"The ICC-2 award, which directly contradicted the outcome of ICC-1, was the result of a flawed arbitration process marred by procedural irregularities and, as we have now uncovered, undisclosed connections between members of the Arbitral Tribunal and the Republic of Tunisia.*

*From the outset of our investment in Tunisia, we have been confident in the strength of our legal position — a position unequivocally validated by the ICC-1 decision. For this reason, our confidence in the merits of CNAOG's claims remains unchanged. We firmly believe that an independent tribunal would reach a fundamentally different conclusion.*

*The discovery of undisclosed connections is very serious and disconcerting. We have full confidence in our legal team, led by Professor Thomas Clay and by Maître Simon Le Wita of Charles Russell Speechlys Paris, to ensure that all identified irregularities, together with our latest findings, are effectively brought before the Swiss Federal Court."*

**Professor Thomas Clay of Clay Arbitration commented:**

*"This award is marked by a significant number of procedural irregularities that compromised the fair and impartial conduct of the arbitration proceedings. The flawed and perfunctory reasoning of the award, covering a mere 6 pages, is emblematic of a dysfunctional legal process, which as we have since discovered, also includes highly disappointing undisclosed relations between members of the Arbitral Tribunal and the Republic of Tunisia. These serious grounds should lead to its annulment."*

**Further Information:**

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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 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.