October 16, 2025

ZENITH ENERGY LTD.

("**Zenith**" or the "**Company**")

Update on ICC-2 Annulment Application

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") **(LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the listed international energy production and development company, is pleased to provide an update in connection with the submission by its wholly owned subsidiary, Canadian North Africa Oil and Gas Limited ("**CNAOG**"), of an application for annulment of the ICC-2 Arbitration (the "**ICC-2 Arbitration**") before the Swiss Federal Supreme Court in Lausanne, Switzerland (the "**Annulment Application**").

On September 15, 2025, the Company announced that CNAOG had submitted the Annulment Application.

The Company can now confirm that the submission of the Annulment Application has been accepted by the Swiss Federal Supreme Court and that the Company has consequently made full payment of the procedural fees for the Annulment Application in the amount of CHF 200,000 (equivalent to approximately to EUR 215,000 or approximately NOK 2,500,000).

Application for Annulment

Under the Swiss procedural rules, the Company applied for annulment of an arbitral award for, inter alia, cases of serious procedural irregularities.

As previously disclosed on September 15, 2025, following further investigations conducted by the Company after the ICC-2 Award, the Company identified previously undisclosed connections between members of the Arbitral Tribunal and the Republic of Tunisia.

These undisclosed connections and the repeated procedural irregularities, both during the proceedings and reflected within the ICC-2 Award, constitute the core foundation for the Annulment Application.

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.

Background

CNAOG initiated the ICC-2 Arbitration against the Republic of Tunisia, as announced in December 2023, following a series of arbitrary actions and obstructions undertaken by the Republic of Tunisia, leading to the arbitrary termination of the SLK concession.

Inter alia, these included:

- CNAOG's lost production revenue and associated profitability, during a period of high energy prices, from the SLK Concession until its initial expiry in December 2022.
- The volume of crude oil produced from the SLK Concession and allocated to and received by CNAOG upon the completion of the acquisition.

- The value of the 45% interest in the renewal of the SLK Concession, representing a breach of CNAOG's right to renew its previously existing 22.5% interest in SLK, as well as the 22.5% interest held by Kuwait

Foreign Petroleum Exploration Company, which relinquished its interest in the SLK Concession before its initial expiry.

- CNAOG filed claims in the amount of approximately US$130 million following calculations made by third-party experts.

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 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

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.