

April 14, 2026

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Tunisia recognises ownership of crude oil

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), provides an update regarding recent submissions made by the Republic of Tunisia in connection with the ongoing arbitration proceedings before the International Centre for Settlement of Investment Disputes ("ICSID") against the Republic of Tunisia by its fully owned claimant subsidiaries.

The Republic of Tunisia has now formally recognised that the Robbana and El Bibane production concessions (the "Concessions") are held by Zenith's fully owned subsidiary, Ecumed Petroleum Tunisia Ltd ("EPT").

In addition, the Republic of Tunisia has confirmed in writing that approximately 3,987 barrels of oil produced from the Concessions are fully owned by EPT. These volumes correspond to oil produced since 2022, which had remained unsold due to repeated obstructions by Tunisian authorities, preventing EPT from generating any revenue and operating fairly.

At an oil price of US\$100 per barrel, the recognised oil inventory has an estimated gross value of approximately US\$400,000. In addition, as announced on 27 November 2025 via regulatory news, approximately 8,000 barrels of oil remain stored at Robbana, representing an estimated gross value of approximately US\$800,000, based on the same pricing assumptions. Together, these figures underscore the significant economic impact of the ongoing inability to monetise production from the Concessions.

This latest confirmation represents a significant development in the arbitration process, particularly considering previous disputes regarding the handling, storage, and sale of oil produced from the Concessions. It follows earlier events in which 3,987 barrels of oil transferred to MARETAP were sold without authorisation, with no proceeds remitted to EPT.

Zenith's claimant subsidiaries continue to pursue all available legal remedies through the ICSID to protect their rights and seek compensation for damages resulting from what they consider unlawful obstruction, expropriation, and breaches of treaty obligations by the Republic of Tunisia.

Theft and Vandalism at Robbana

The Company also reports that the Robbana production concession has been subject to extensive vandalism and theft, resulting in the site being entirely non-operational for a period of at least one year.

Critical equipment has been stolen and vandalised, causing severe degradation of infrastructure and preventing any meaningful production activity. The extent of the damage is such that a significant rehabilitation programme will be required before operations can resume.

Zenith considers that these developments have further exacerbated the damages suffered by its subsidiaries.

Andrea Cattaneo, Chief Executive Officer, commented:

"The formal recognition by the Republic of Tunisia of the claimants' ownership of both the Concessions and the associated oil inventory represents a highly significant development in the context of the ongoing proceedings before the ICSID. This is because it directly supports the position consistently advanced by our subsidiaries and further reinforces the strength of their claims.

We also note the highly unusual nature and timing of the extensive damage inflicted on the Robbana concession. The fact that critical infrastructure has been vandalised and equipment removed, rendering the site inoperable for an extended period, raises serious concerns, particularly when considered alongside the continued pattern of conduct that has caused sustained harm to the claimants' assets and operations in Tunisia.

Taken together, these developments provide further compelling evidence of the ongoing damage suffered by the claimants. Zenith's claimant companies remain fully committed to pursuing all available legal remedies to ensure that their rights are upheld and that full compensation is obtained."

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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

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