

10 July 2026

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Establishment of At-the-Market Equity Offering Programme**

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the listed international energy production and development company, is pleased to announce that it has entered into an "At-the-Market" equity offering facility agreement (the "**Facility**") to raise up to £2,000,000 (before expenses) over the next 12 months.

Under the terms of the Facility, market sales of new common shares of no-par value ("**Shares**") will be made from time to time at the Company's discretion ("**Facility Sales**"), who will establish the parameters such as minimum price, maximum volume and period of time under which Facility Sales of Shares may be made. **Facility Sales of Shares will only be made to investors trading on the London Stock Exchange (LSE: ZEN).**

The Facility has been established as an additional financing tool following the £2,000,000 unsecured convertible loan facility announced on 28 April 2026. The Company is under no obligation to utilise the Facility, either in whole or in part, and it may never be utilised. The Company is announcing the establishment of the Facility only. No Common Shares are being issued pursuant to the Facility as at the date of this announcement, and the **execution of the Facility does not itself result in any dilution to existing shareholders.**

At-the-market equity programmes are widely utilised by listed companies in the United States and have become an established capital markets financing tool, enabling issuers to access equity capital efficiently, at lower transaction costs and with greater flexibility than traditional marketed offerings by issuing shares incrementally into the market at prevailing market prices. Any use of the Facility will be subject to the Board's discretion and will only occur where it considers such sales to be in the best interests of the Company and its shareholders.

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

*"We are pleased to have secured this flexible, efficient and cost-effective equity capital raising capability. The Facility provides Zenith with the ability to access capital selectively and at prevailing market prices, allowing the Company to benefit from the strong liquidity in its shares while retaining a high degree of control over the timing, pricing and size of any issuances, thereby helping to minimise dilution for existing shareholders. The Company is under no obligation to utilise the Facility, either in whole or in part, and it may never be used. The Board will only elect to utilise the Facility where it believes doing so is in the best interests of the Company and its shareholders."*

**Further Information:**

Zenith Energy Ltd	
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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.