

December 8, 2025

## ZENITH ENERGY LTD.

("Zenith" or the "Company")

### Private Placement in UK and Norway

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 announce that it has completed a private placement of common shares of no par value ("Common Shares") with a long-term institutional investor in the United Kingdom (the "UK Financing") and a private placement in Norway with institutional investors (the "Norwegian Financing"). The Company has also issued broker shares (the "Broker Shares") (collectively, the "Financings").

The Financings have included the participation of new and existing investors to raise an aggregate total amount of approximately £3,658,500 (equivalent to approx. NOK 49,034,000), resulting in the issuance of a total of 100,892,105 new common shares ("New Common Shares").

#### Norwegian Financing

Zenith has issued a total of 84,157,162 Common Shares in connection with the Norwegian Financing (the "Norwegian Financing Common Shares") to raise gross proceeds of approximately NOK 41,525,000 (approximately £3,096,000).

An application for the Norwegian Financing Common Shares to be listed on the Equity Shares (Transition) category of the Official List and to trading on the London Stock Exchange's main market for listed securities (the "Norwegian Financing Admission") will be made within 12 months of the issue of the Norwegian Financing Common Shares.

#### UK Financing

Zenith has issued a total of 13,513,514 Common Shares in connection with the UK Financing (the "UK Financing Common Shares") to raise gross proceeds of approximately £450,000 (approximately NOK 6,000,000).

It is expected that the UK Financing Admission will become effective and that unconditional dealings in the UK Financing Common Shares will commence on or around 8.00 a.m. (GMT) on or around December 16, 2025.

#### Issue Price

The Norwegian Financing was completed at a price of **NOK 0.4662** per New Norwegian Financing Common Share, representing a 10% discount in respect of the closing price of the Company's equity securities on the Euronext Growth Oslo on December 5, 2025.

The UK Financing was completed at a price of **£0.0333** per UK Financing Common Share, representing a 10% discount in respect of the closing Bid price of the Company's equity securities admitted to trading on the London Stock Exchange on December 5, 2025.

#### Use of Proceeds

The proceeds of the Financings will be utilised to progress the Company's two applications for exploration permits (*Permessi di Ricerca*) in respect of Italy's two largest identified uranium deposits, as announced on 11 November 2025. These deposits are situated in the Lombardy region and comprise the Val Vedello deposit in the Province of Sondrio ("Val Vedello") and the Novazza deposit in the Province of Bergamo ("Novazza").

Proceeds will also be applied towards the construction of the Company's initial solar production assets in the Puglia region of Italy and to meet additional legal fees arising from the expansion of the Company's legal team in respect of its ongoing ICSID Arbitration against the Republic of Tunisia, as announced on 3 December 2025.

Proceeds will also be used for general working capital purposes.

#### Broker Shares

The Company has allotted 3,221,429 new Common Shares ("Broker Shares"), in lieu of cash settlement for services provided to Zenith in connection with the Financings for a total value of 1,502,000 NOK (equivalent to approx. £112,500).

The Broker Shares will rank *pari passu* in all respects with the existing common shares of the Company.

An application for the Broker Shares to be listed on the standard segment of the FCA Official List and to be admitted for trading on the London Stock Exchange Main Market for listed securities will be made within 12 months of the issue of the Broker Shares.

#### Total Voting Rights

The Company announces the following information, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II, resulting from the issuance of the New Common Shares.

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange	561,803,736	1	561,803,736
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs and Spotlight Market Stockholm	649,182,327	1	649,182,327

Anders Gøtzsche, Chief Executive Officer, commented:

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

*"We are pleased to have secured institutional investment at this key stage in our development. The first six months of 2026 will be characterised by potentially transformational activity for our business with the submission of two separate environmental impact assessments for the two largest Uranium deposits in Italy, the commencement of construction of our first solar plant in the Puglia region of Italy, and the final hearing of the ICSID arbitration in late April for a total claimed amount exceeding approximately US 572.65 million.*

*I am fully conscious of the painful dilution, and I am pleased to confirm that we do not anticipate conducting any further equity issuances for any of our existing activities until June 2026 at the very earliest following the Financings.*

*The Board sees significant scope for our market valuation to return to prior levels following the value catalysts that lie before us, following the shock represented by the entirely unexpected and flawed verdict of the ICC-2 arbitration."*

**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](https://twitter.com/zenithenergyltd)

LinkedIn: <https://bit.ly/3A5PRJb>

**Market Abuse Regulation (MAR) Disclosure**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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