

## **ZENITH ENERGY LTD.**

("Zenith" or the "Company")

### **Mobilisation of Drilling Rig to well C-37**

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: **ZEN**; TSX.V: **ZEE**; OSE: **ZENA-ME**) the listed international oil & gas production company operating the largest onshore oilfield in Azerbaijan, is pleased to announce that its oilfield service company subsidiary Zena Drilling Limited, ("**Zena**"), will begin mobilisation of the BD-260 drilling rig to well C-37 in the Jafarli Field during the next 48 hours.

The Company will provide updates regarding the progress of its activities via the Company's corporate website and social media channels. The market will be updated as soon as rigging up of the BD-260 drilling rig is fully completed.

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

"The beginning of our potentially transformational well deepening programme in the Jafarli Field in Azerbaijan is now imminent. We are extremely excited by current progress and look forward to seeing the rig fully rigged up and ready for drilling. Success in this operation will enable us to definitively put past disappointments behind us and look with renewed confidence to a bright future for Zenith Energy and our supportive shareholders."

#### **Further Information:**

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### **Notes to Editors:**

Zenith Energy Ltd. is an international oil and gas production company, listed on the TSX Venture Exchange (TSX.V:ZEE) and London Stock Exchange (LSE:ZEN). In addition, the Company's common share capital was admitted to trading on the Merkur Market of the Oslo Børs (ZENA:ME) on November 8, 2018. The Merkur Market is a multilateral trading facility owned and operated by the Oslo Børs.

The Company was assigned a medium to long-term issuer credit rating of "B+ with Positive Outlook" on October 8, 2018 by Arc Ratings, S.A.

The Company operates the largest onshore oilfield in Azerbaijan following the signing of a 25-year REDPSA, (Rehabilitation, Exploration, Development and Production Sharing Agreement), with SOCAR, State Oil Company of the Azerbaijan Republic, in 2016.

The Company's primary focus is the development of its Azerbaijan operations by leveraging its technical expertise and financial resources to maximise low-cost oil production via a systematic field rehabilitation programme intended to achieve significantly increased revenue. Zenith also operates, or has working interests in, a number of natural gas production concessions in Italy. The Company's Italian operations produce natural gas, condensate and electricity.

Zenith's development strategy is to identify and rapidly seize value-accretive hydrocarbon production opportunities in the onshore oil & gas sector. The Company's Board of Directors and senior management team have the experience and technical expertise to develop the Company successfully.

