

June 9, 2020

## **ZENITH ENERGY LTD.**

("Zenith" or the "Company")

### **Completion of Financing**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA-ME), the listed international oil & gas production company focused on pursuing African development opportunities, announces that it has completed a private placement in Norway (the "Financing").

The Company is pleased to confirm that the Financing has been fully subscribed.

The Financing has attracted the participation of existing private and institutional investors, to raise an aggregate total amount of approximately NOK 7,600,000 (approximately £645,000)

### **Issue Price**

The issue price of the Financing was NOK 0,095, equivalent to approximately £0.008 (0.8 pence).

### **Use of Proceeds**

The proceeds of the Financing will be used to fund the Company's publicly announced acquisition campaign in Africa, as well as for general working capital purposes.

### **Financing Overview**

Zenith has issued a total of 80,000,000 common shares of no-par value in the capital of the Company in connection with the Financing (the "Financing Common Shares").

An application for the Financing Common 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 Financing Common Shares.

## Total Voting Rights

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the following revised information resulting from the issue of the Financing 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 | 313,400,824            | 1                                 | 313,400,824                                      |
| Common Shares in issue and admitted to trading on the Merkur Market of the Oslo Børs           | 792,072,921            | 1                                 | 792,072,921                                      |

## Debt Issuer Credit Rating

Rating-Agentur Expert RA ("**RAEX**") has assigned Zenith a downgraded "B-" with Developing Outlook debt issuer credit rating in view of the recent volatility in oil prices as a result of the COVID-19 pandemic, as well as the pending completion of Zenith's publicly announced acquisitions.

## Further Information:

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| <b>Zenith Energy Ltd.</b>                |  |
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## Notes to Editors:

Zenith Energy Ltd. is an international oil and gas production company, listed on the London Stock Exchange (LSE:ZEN) and the Merkur Market of the Oslo Stock Exchange (ZENA:ME).

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

