

May 16, 2022

ZENITH ENERGY LTD.

("**Zenith**" or the "**Company**")

Issue of New Series of EMTN 2022-26

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (**LSE: ZEN; OSE: ZENA**), the listed international energy production and development company, is pleased to announce that it has issued a new series of unsecured, multi-currency Euro Medium Term Notes at par value (the "**Notes**").

The Notes have been issued as part of Zenith's existing EUR 25,000,000 multi-currency Euro Medium Term Notes Programme.

The following Notes have been issued:

- Series No.5: EUR 2,000,000 bearing an interest of 10.125 per cent per year.
ISIN: **XS2478298909**
- Series No.6: GBP 2,000,000 bearing an interest of 10.50 per cent per year.
ISIN: **XS2478299030**
- Series No.7: USD 2,000,000 bearing an interest of 10.375 per cent per year.
ISIN: **XS2478299113**

The Notes will mature on May 9, 2026.

The Notes are governed by Austrian law and are not convertible into equity of the Company.

IMPORTANT NOTICE

This press release does not, and shall not, in any circumstances constitute a public offering by ZENITH ENERGY LTD of the Notes nor an invitation to the public in connection with any offer. No communication and no information in respect of the issuance of the Notes may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offering or purchase of the Notes may be subject to specific legal or regulatory restrictions in certain jurisdictions. ZENITH ENERGY LTD takes no responsibility for any violation of any such restrictions by any person.

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**").*

The Notes will be offered on the basis of the base prospectus for the EUR 25,000,000 Euro Medium Term Note Program of ZENITH ENERGY LTD dated 4 March 2022 and its supplements, if any, which together constitute a base prospectus (the "Base Prospectus") and the final terms prepared by the Issuer in connection with the issuance of the respective Notes. A public offer of the Notes may take place only in countries to which the Base Prospectus has been passported. The Base Prospectus has been approved by the Austrian Financial Market Authority FMA and passported to Germany, Italy, Luxembourg, France, Belgium, Netherlands, Spain, Sweden, Ireland and Malta. The sales restrictions as described in the Base Prospectus shall apply.

This press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the laws of any state within the U.S., and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons, except in a transaction not subject to, or pursuant to an applicable exemption from, the registration requirements of the Securities Act or any state securities laws. This press release and the information contained herein may not be distributed or sent into the United States, or in any other jurisdiction in which offers or sales of the Notes would be prohibited by applicable laws and should not be distributed to United States persons or publications with a general circulation in the United States. No offering of the Notes has been made or will be made in the United States.

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Notes to Editors:

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

Zenith's development strategy is to identify and rapidly complete value-accretive hydrocarbon production opportunities in the oil & gas sector, specifically in Africa.

Follow us on LinkedIn: <https://www.linkedin.com/company/zenith-energy-limited/>

