

July 22, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Publication of 2025 FY annual audited report

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; OTCQB: ZENAF), the international energy production and development company, is pleased to publish its independently audited financial results for the financial year ended March 31, 2025 (the "Annual Report").

The Annual Report has been provided as an attachment to this regulatory news announcement.

A copy of the Annual Report will also be made available for review on the Company's website: www.zenithenergy.ca.

Key Highlights

During the financial year ended March 31, 2025:

- The Group generated revenues from oil and natural gas of CAD\$2,147k (2024 – CAD\$1,788k)
- As of March 31, 2025, inventory consisted of CAD\$2,412k (2024 – CAD\$2,031k) related to 11,871 barrels of crude oil that has been produced but not yet sold in Tunisia.
- The Company sold 185,080 Mcf of natural gas from its Italian assets, as compared to 159,119 Mcf of natural gas in the same period for 2024.
- The Company sold 11,321 MWh of electricity from its Italian assets, as compared to 10,270 MWh of electricity in the same period for 2024.

Andrea Cattaneo, Chief Executive Officer, commented:

"The annual audited results for the 2025 FY evidence the continued strength of our Italian electricity production activities.

As previously announced, we intend to significantly increase our electricity generation activities in Italy by incrementally building and commissioning a solar energy production portfolio, with the first milestone being the achievement of a production output of 20 MWp by the close of 2025.

We regard the recent, deeply disappointing decision in the ICC-2 arbitration as a temporary setback. The outcome of ICC-2 reflects a flawed proceeding, marred by serious and repeated procedural irregularities, which stands in stark contradiction to the successful precedent established in ICC-1. It does not in any way diminish the strength of our well-founded claims for damages, which we are confident will be fully recognised in the forthcoming ICSID arbitration.

The Board and management team hold unwavering confidence in the Company's ability to deliver significant value to shareholders. This will be driven not only by the compensatory damages expected from a successful ICSID claim and the annulment of the ICC-2 arbitration decision, but also by Zenith's growing energy production portfolio in Italy, with a focus on renewables and other critical natural resources."

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 the Pink Markets of the OTC (OTC PINK: ZENAF).

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

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.