

Completion of Financing with Institutional Support

13.02.2024 | [ACCESS Newswire](#)

CALGARY AB, February 13, 2024 - [Zenith Energy Ltd.](#) ("Zenith" or the "Company") (LSE:ZEN)(OSE:ZENA)(OTCQB:ZENAF), the listed international energy production and development company with a focus on opportunities in Central Asia and the USA, is pleased to announce that it has completed private placement in the United Kingdom (the "UK Financing"), and in Norway (the "Norwegian Financing", collectively, the "Financings").

The Financings have attracted the participation of existing institutional investors, including Premier Miton Investors, as well two Directors, Mr. Andrea Cattaneo and Mr. Luca Benedetto, respectively the Chief Executive Officer and Chief Financial Officer of the Company, to raise an aggregate total amount of approximately £1,260,000 (equivalent to approx. 16,814,000 NOK and US\$1,590,000), resulting in the issuance of a total of 37,856,250 new common shares.

Issue Price

The Financings were completed at price of £0.03 (3 pence) for the UK Financing and NOK 0.42 for the Norwegian Financing, representing a premium in respect of the closing price of the Company's equity securities on both the London Stock Exchange and Euronext Growth Oslo on February 12, 2024.

Use of Proceeds

The proceeds of the Financings will be used to fund the Company's publicly announced acquisition campaign in the US, to provide additional funding for Zenith's existing production and development portfolio in Italy, as well as for general working capital purposes.

Norwegian Financing

Zenith has issued a total of 29,556,250 common shares of no-par value in the capital of the Company in connection with the Norwegian Financing (the "Norwegian Financing Common Shares") to raise gross proceeds of 12,373,600 NOK (approximately £927,000).

An application for the Norwegian 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 (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 8,300,000 common shares of no-par value in the capital of the Company in connection with the UK Financing (the "UK Financing Common Shares") to raise gross proceeds of £249,000 (approximately 3,324,000 NOK).

An application for the UK 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 (the "UK Financing Admission") will be made.

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. (BST) on approximately February 22, 2024.

Debt Settlement

The Company has allotted 2,658,914 Common Shares ("Debt Settlement Shares") to certain service providers in lieu of cash settlement for services provided to Zenith for a total value of 1,116,400 NOK (approximately £84,000).

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

An application for the Debt Settlement 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 (the "Norwegian Financing Admission") will be made within 12 months of the issue of the Debt Settlement Shares.

Director Dealing/ PDMR Shareholding

Mr. Andrea Cattaneo, Chief Executive Officer & President of Zenith, has participated in the Norwegian Financing by subscribing for 7,712,946 common shares of no-par value in the capital of the Company.

Upon the Norwegian Financing Admission, Mr. Cattaneo will be directly beneficially interested in a total of 24,429,337 common shares in the capital of the Company, representing 9.00% percent of the total issued and outstanding common share capital of the Company admitted to trading on the Euronext Growth Oslo.

Mr. Luca Benedetto, Chief Financial Officer of Zenith, also participated in the Norwegian Financing by subscribing for 921,983 common shares of no-par value in the capital of the Company.

Upon the Norwegian Financing Admission, Mr. Benedetto will be directly beneficially interested in a total of 3,694,655 common shares in the capital of the Company, representing 1.36% percent of the total issued and outstanding common share capital of the Company.

Total Voting Rights

The Company wishes to announce, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 of the Euronext Growth Oslo Rule Book Part II, the following information resulting from Admission of the UK Financing Common Shares, the Norwegian Financing Common Shares, and the Debt Settlement Shares.

Class of share	Total number
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange on Admission.	201,437,074
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs, representing the newly enlarged outstanding share capital of the Company.	271,545,401

Luca Benedetto, Chief Financial Officer, commented:

"We are pleased to have attracted the continued support of institutional shareholders, including Premier Miton Investors, a long-standing investor in Zenith.

The Company is at a key juncture in its development as it vigorously pursues the three publicly announced arbitrations against the Republic of Tunisia and ETAP for a total cumulative claimed amount of approx. US\$140 million, its legal case against SMP Energies in the Paris Commercial Court, as well as its acquisition

of revenue generating energy production assets in Italy and the US.

In addition, we are advancing the recently announced conditional acquisition of Devonian Petroleum Limited, with the planned transportation of the Company's fully owned drilling rig and ancillary equipment to the Republic of Kazakhstan, which we are seeking to fund by way of debt financing.

The Board believes that there are significant opportunities for shareholder value creation during 2024."

Further Information:

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Allenby Capital Limited - Financial Adviser
Nick Harriss Tel: + 44 (0) 203 328 5656
Daniel Dearden-Williams

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 Venture Market of the OTCQB (OTCQB: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 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.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

- 1 Details of the person discharging managerial responsibilities / person closely associated
 - a) Name Andrea Cattaneo
- 2 Reason for the notification
 - a) Position/status Chief Executive Officer & President
 - b) Initial notification/Amendment Initial Notification
- 3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name	Zenith Energy Ltd.	
b) LEI	213800AYTYOYD61S4569	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument	Common Shares of No Par Value	
Identification code	CA98936C8584	
b) Nature of the transaction	Subscription for Common Shares	
c) Price(s) and volumes(s)	Price(s)	Volume(s)
	NOK 0.42	7,712,946
d) Date of the transaction(s)	February 13, 2024	
e) Place of the transaction	Off Market	
1	Details of the person discharging managerial responsibilities / person closely associated	
a) Name	Luca Benedetto	
2	Reason for the notification	
a) Position/status	Chief Financial Officer	
b) Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Zenith Energy Ltd.	
b) LEI	213800AYTYOYD61S4569	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument	Common Shares of No Par Value	
Identification code	CA98936C8584	
b) Nature of the transaction	Subscription for Common Shares	
c) Price(s) and volumes(s)	Price(s)	Volume(s)
	NOK 0.42	3,694,655
d) Date of the transaction(s)	February 13, 2024	
e) Place of the transaction	Off Market	

SOURCE: [Zenith Energy Ltd.](#)

View the original press release on [accesswire.com](https://www.accesswire.com)

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