

Publication of 2024 FY Annual Audited Report

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CALGARY, August 2, 2024 - [Zenith Energy Ltd.](#) (LSE:ZEN)(OSE:ZENA)(OTCQB:ZENAF), the international energy production and development company, is pleased to announce the publication of its independently audited annual financial results for the financial year ended March 31, 2024 (the "Annual Report").

A copy of the Annual Report is available for review on the Company's website: www.zenithenergy.ca

Key Highlights

- The Group generated revenues from oil and natural gas production activities of CAD\$1,788K (2023 - CAD\$13,159K)
- As of March 31, 2024, inventory consisted of CAD\$2,031K (2023 - CAD\$6,448K) in respect of 9,899 barrels of crude oil produced but not yet sold in Tunisia from the Robbana and El Bibane concessions.
- The Company sold 159,119 Mcf of natural gas from its Italian assets, as compared to 177,246 Mcf of natural gas in the previous financial year.

Andrea Cattaneo, Chief Executive Officer, commented:

"The Annual Report underlines the very significant damage caused to Zenith and its shareholders by the actions of the Tunisian authorities.

The Company has applied primary financial and management focus towards successfully seeking redress for the breaches committed by the Tunisian authorities in engaging leading legal counsel and wholly shouldering the financially onerous and prolonged process of pursuing international arbitral claims.

We look forward with optimism to the outcome of the ICC Arbitration initiated against ETAP, the national oil company of Tunisia, for non-payment of oil produced in an amount of approximately US\$7.5 million, including accrued interest for late payment, to be communicated prior to the close of 2024.

A potential positive decision will have a very material beneficial impact on the Company's future financial position. It will also represent a key milestone in Zenith's journey as it advances the significantly larger arbitration claims against the Republic of Tunisia, ICC Arbitration for SLK and the ICSID Arbitration for breaches of bilateral trade agreements, with decisions expected in the first quarter of 2025 and in 2026 respectively.

I am pleased to also confirm that the Company continues with unabated energy to pursue its claim against SMP Energies in the Paris Commercial Court, as well as being in the process of engaging legal counsel to obtain the repayment of the approximately US\$5.3 million owed to AAOGC, a wholly owned subsidiary of Zenith in the Republic of the Congo.

Energy production activities have continued profitably in Italy and without interruption, the reduced revenue during the 2024 financial year being a result of the decline in electricity and gas prices.

The Company continues to evaluate acquisition opportunities to produce oil, gas and electricity.

We shall shortly provide further information on our growth strategy, including the conditional acquisition of

Devonian Petroleum Limited announced to the market in December of 2023, as well as the future activities of Leopard Energy, Inc, a US listed company purchased by Zenith to build an oil and gas production portfolio in the USA."

Further Information:

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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 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](https://twitter.com/zenithenergyltd)

LinkedIn: <https://bit.ly/3A5PRJb>

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