

June 26, 2026

ZENITH ENERGY LTD.

Update on ICSID Arbitration against the Republic of Tunisia

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to confirm that the International Centre for Settlement of Investment Disputes ("**ICSID**") has now announced the final timeframe for post-hearing briefs and the delivery of the final award for the claims launched against the Republic of Tunisia by its fully-owned subsidiaries in the amount of approximately US\$572.65 million (the "**ICSID Arbitration**").

Conclusion of the Hearing and Final Phase

Following the conclusion of the merits hearing, which was held at the World Bank's facilities in Paris from **20–24 April 2026**, the ICSID Arbitration has entered its final post-hearing phase. This stage comprises the parties' post-hearing written submissions, following which the Tribunal will deliberate and issue its final award.

Pursuant to **Procedural Order No. 13**, the Arbitral Tribunal has established the following timetable for the remainder of the proceedings:

- **Post-Hearing Written Submissions – Part 1:** 31 July 2026
- **Post-Hearing Written Submissions – Part 2:** 30 September 2026
- **Tribunal Award (estimated):** Q1 2027

The Company expects the comprehensive post-hearing submissions process to provide the Tribunal with the fullest opportunity to consider all material factual and legal issues before rendering a complete, well-reasoned and fully enforceable award. During the merits hearing, cross-examinations conducted by the Claimants' legal team, comprising Professor Thomas Clay, Charles Michel, Simon Le Wita, Ben Juratowitch KC, Matthieu Grégoire and Julie Spinelli, identified a number of factual and legal issues that the Tribunal indicated warranted further examination before reaching its final determination.

For the Zenith Claimant companies, this provides an important opportunity to articulate clearly and comprehensively the full extent of the losses suffered as a result of the Republic of Tunisia's unlawful conduct. It also enables the Claimants to address the additional evidence, factual clarifications and legal issues that emerged during the April 2026 hearing, including through the cross-examination of the Republic of Tunisia's witnesses, which brought to light a number of troubling findings and contradictions. The Tribunal recognised the significance of these issues by directing that they be addressed as part of the post-hearing submissions.

Background to the ICSID Arbitration

- The ICSID Arbitration was initiated in June 2023 by the Company's wholly-owned subsidiaries, Zenith Energy Africa Ltd., Zenith Overseas Assets Ltd. and Compagnie du Désert Ltd. (together, the "**Claimants**"), against the Republic of Tunisia, under the bilateral investment treaty between the United Kingdom of Great Britain and Northern Ireland and the Republic of Tunisia signed in 1989.
- The total principal amount claimed in the ICSID Arbitration, as determined by a panel of independent international quantum experts appointed by the Company, has increased to US\$572.65 million, reflecting various additional breaches and obstructions on the part of the Republic of Tunisia.
- On 23 December 2024, the Arbitral Tribunal rejected in its entirety the Republic of Tunisia's request to bifurcate the proceedings and to address its objections to jurisdiction as a preliminary question.

- On 14 April 2026, the Company announced that the Republic of Tunisia had formally recognised that, according to the Zenith Claimant companies, the Robbana and El Bibane production concessions (the “**Concessions**”) are held by the Company’s wholly-owned subsidiary, Ecumed Petroleum Tunisia Ltd (“EPT”), and had confirmed in writing that approximately 3,987 barrels of oil produced from the Concessions are owned by EPT. These volumes had remained unavailable to EPT owing to repeated obstructions by the Tunisian authorities. The Company considers that this formal recognition by the Republic of Tunisia directly supports the position consistently advanced by its claimant subsidiaries in the ICSID Arbitration.
- Awards rendered under the ICSID Convention are recognised and enforceable in the courts of the more than 150 Contracting States party to the Convention, including the Republic of Tunisia.
- ICSID cases are partially public, and procedural updates may be viewed on the official ICSID case database under reference ARB/23/18: <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/23/18>.

Andrea Cattaneo, Chief Executive Officer, commented:

"This marks a significant milestone for the Zenith group. With the merits hearing now concluded and the ICSID Arbitration entering its final post-hearing phase, we are closer than ever to obtaining what we believe will be a substantial and fully enforceable award against the Republic of Tunisia.

*Our claim, amounting to **US\$572.65 million** and supported by independent international expert evidence, reflects the scale of the losses suffered by the Claimants because of Tunisia's actions.*

The post-hearing written submissions provide both parties with the opportunity to address comprehensively the issues identified by the Tribunal during the hearing. We welcome this process, as it enables us to present the full strength of our legal and evidential case before the Tribunal commences its final deliberations.

The Tribunal's approach stands in marked contrast to the process followed in the ICC-2 arbitration. Rather than proceeding directly to an award, the ICSID Tribunal has elected to ensure that every material issue arising during the hearing is addressed through a comprehensive post-hearing submissions process. We believe this deliberate and methodical approach will contribute significantly to the robustness, credibility and enforceability of the Tribunal's final award.

During the hearing, our legal team, led by Professor Thomas Clay and including Charles Michel, former Prime Minister of Belgium and former President of the European Council, together with Simon Le Wita, Ben Juratowitch and Julie Spinelli, conducted extensive cross-examinations of the Republic of Tunisia's witnesses, including its former Director-General of Hydrocarbons. Those examinations brought to light a number of significant matters and factual issues that emerged during the witness testimony, several of which the Tribunal expressly indicated warranted further consideration through the post-hearing submissions process. We believe these developments further reinforce the strength of the Claimants' case.

Since the conclusion of the hearing, we have also observed notable developments within the Republic of Tunisia, including changes in senior government personnel, most notably the departure of the Minister of Hydrocarbons. While we do not speculate on the reasons for these developments, they are noteworthy in the broader context of these proceedings.

We remain highly confident in the strength of our case and we now look forward to the Tribunal's final decision, which we believe will appropriately recognise and compensate the Claimants for the substantial losses they have suffered."

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 on the Spotlight Stock Market in Sweden (XSAT: ZENA SDR).

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

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