

6 July 2026

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Further Investment in Reveille Resources PLC  
Completion of Spin-Out of FEI**

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to announce that it has invested a further £259,000 in Reveille Resources PLC ("**Reveille**"), a Uranium-focused natural resources investment company, whose shares are expected to admit to trading on the Aquis Growth Market (the "**Aquis**") with effect from 7 July 2026 ("**Admission**"). The Company will be issued 5,180,000 ordinary shares of 1 pence each in Reveille ("**Reveille Shares**"), at a price of 5 pence per share, conditional on Admission.

The Company has completed the sale of Futuro Energetico Italiano Srl ("**FEI**"), a special purpose vehicle established to hold and develop the Val Vedello and Novazza uranium licence applications, to Reveille for a nominal consideration. Zenith will be issued 7,000,000 Reveille Shares at a price of 5 pence per share on Admission, to reflect Zenith's accrued costs in progressing FEI's Val Vedello and Novazza uranium exploration applications (together, the "**Lombardy Project**") to this stage of £350,000 (the "**FEI Shares**").

This new investment, together with the Company's previous investment of £200,000, announced on 30 April 2026, and the issue of the FEI Shares, will result in Zenith becoming **Reveille's largest shareholder**, holding 20,180,000 Reveille Shares, representing approximately 25.26% of Reveille's issued share capital on Admission.

Zenith has entered into a 12-month lock-in in respect of its entire shareholding in Reveille from the date of Admission.

Further information regarding Reveille is contained in the Company's regulatory news announcement dated 30 April 2026 and will be available on [www.reveille-resources.com](http://www.reveille-resources.com).

In addition, upon Admission, Zenith will be issued two classes of warrants by Reveille.

**Founder Warrants**

Zenith will receive 5,872,500 warrants, exercisable at 5 pence per Reveille Share for a period of five years from Admission. These warrants will become exercisable upon the first occurrence of any of the following:

- the mid-market closing price of the Reveille Shares on Aquis reaching at least 10 pence for ten consecutive trading days;
- the grant of both the Novazza and Val Vedello exploration licences; or
- Reveille completing the acquisition of one or more assets with an aggregate enterprise value greater than that of the Lombardy Project.

## Loyalty Warrants

Zenith will also receive 12,180,000 loyalty warrants with an exercise price of 10 pence per Reveille Share for a period of 12 months from Admission. These warrants are subject to the terms of the Reveille IPO and are exercisable only in respect of the underlying shares that continue to be held by Zenith throughout the loyalty period.

### **Andrea Cattaneo, Chief Executive Officer of Zenith, commented:**

*“We are delighted to become the largest shareholder in Reveille upon its admission to the Aquis Growth Market. The spin-out of the Lombardy Project has always represented, in our view, the most effective way for Zenith shareholders to realise the value of these uranium assets within a dedicated exploration company focused exclusively on advancing them.*

*Reveille is now well positioned to progress the Novazza and Val Vedello exploration licence applications and, subject to the necessary regulatory approvals, advance towards delineating a modern mineral resource at one of Europe's most significant historical uranium districts.*

*We are pleased that Reveille's IPO has attracted the support of high-quality institutional investors, including YA II PN, Ltd., an investment fund managed by Yorkville Advisors, a global investment manager with approximately US\$1 billion of assets under management, alongside a number of experienced strategic investors who share our long-term vision for the Company. This provides strong validation of both the quality of the Lombardy Project and Reveille's strategy.*

*While Reveille is at an earlier stage of development, a comparative review of listed uranium companies underscores its compelling potential value proposition. With approximately 87,000 metres of historical drilling, 17 kilometres of underground development and historical uranium grades that compare favourably with several listed European uranium projects, including Berkeley Energia's Salamanca Project, we believe Reveille has the foundations to become one of Europe's leading uranium exploration companies as it successfully advances through the regulatory approval process and commences resource definition activities.*

*As Reveille's largest shareholder, with a 25.26% interest on Admission, Zenith is strongly aligned with the Company's future success and stands to benefit alongside all shareholders as Reveille executes its exploration strategy and seeks to unlock the significant long-term value of the Lombardy Project.”*

### **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 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](http://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.