

8 July 2026

ZENITH ENERGY LTD.

("Zenith" or the "Company")

**Reveille Resources PLC Successfully Admitted to Aquis Growth Market
Zenith Remains Largest Shareholder Following Strong Market Debut**

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to provide shareholders with an update following the successful admission of Reveille Resources PLC ("Reveille") to trading on the Aquis Growth Market on 7 July 2026.

As previously announced, Reveille was established to pursue uranium exploration opportunities in Europe, with its initial focus on the Novazza and Val Vedello uranium exploration permit applications in Lombardy, northern Italy.

Reveille successfully completed its Initial Public Offering, raising gross proceeds of £2.0 million through the issue of 40,000,000 new ordinary shares at a price of 5 pence per share, in addition to £680,000 raised through pre-IPO subscriptions. Upon admission to trading, Reveille had an issued share capital of 79,900,000 ordinary shares, with an initial market capitalisation of approximately £4.0 million.

The Company is pleased to note that Reveille's shares have performed strongly since the commencement of trading on the Aquis Growth Market on July 7, 2026, reflecting significant investor demand and confidence in the Company's strategy.

The Board believes that this performance demonstrates the value created through Zenith's decision to separate the Italian uranium opportunity into a dedicated listed exploration company and has resulted in a significant appreciation in the value of Zenith's investment. Shareholders can follow Reveille's share price, market capitalisation and company announcements on the Aquis Stock Exchange company page at <https://www.aquis.eu/companies/REV>.

Zenith holds 20,180,000 ordinary shares, representing approximately 25.26% of Reveille's issued share capital, making Zenith the largest shareholder in Reveille. Zenith's entire shareholding is subject to a voluntary 12-month lock-in.

Andrea Cattaneo, Chief Executive Officer, commented:

"The successful admission of Reveille to the Aquis Growth Market marks the successful execution of Zenith's spin-out strategy. As an energy company, rather than a uranium exploration company, we have always believed that the Novazza and Val Vedello uranium exploration permit applications would achieve their greatest value within a dedicated uranium exploration company with its own management, capital and investor base.

Zenith has recovered all of the costs invested in these interests to date while retaining a 25.26% shareholding, making us Reveille's largest shareholder. In addition to its equity interest, Zenith holds 18,052,500 warrants over ordinary shares in Reveille, with exercise prices ranging from 5 pence to 10 pence per share, providing significant additional exposure to future value creation. The strong share price performance following the first day of trading, with the shares closing at a multiple of the

IPO price, provides early validation of both the quality of the opportunity and the strategy we have pursued. Reveille also benefits from a compact shareholder register comprising strategic institutional investors, significant Board interests in the share capital (approximately 23%), and a highly committed and driven shareholder base, providing a strong platform for the Company's long-term development.

Reveille has the potential to become one of Europe's most important uranium exploration stories and we look forward to supporting its continued growth while creating increasing value for Zenith and its shareholders."

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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