November 9, 2026

**ZENITH ENERGY LTD.**

(**"Zenith"** or the **"Company"**)

**Republic of Tunisia Fails to honour ICSID Arbitration Payment Obligations**

Zenith Energy Ltd. (**LSE**: **ZEN**; **OSE**: **ZENA**; **XSAT**: **ZENA SDR**), the listed international energy production and development company, provides an update in relation to the approximately **US$573 million** international arbitration being pursued by Zenith's UK subsidiaries (the "**Claimants**") against the Republic of Tunisia before the International Centre for Settlement of Investment Disputes ("**ICSID**") under the 1989 bilateral investment treaty between the United Kingdom and Tunisia (the "**ICSID Arbitration**").

Following the Republic of Tunisia's persistent failure to meet its payment obligations throughout the ICSID Arbitration, ICSID has again requested Tunisia to pay its outstanding share of the ICSID Arbitration costs. This procedural development reflects Tunisia's continued non-compliance with its financial obligations and ICSID's efforts to ensure that such non-compliance does not impede the continued progression of the ICSID Arbitration towards a final award.

Since the commencement of the ICSID Arbitration, the Republic of Tunisia has failed to contribute towards any of the procedural costs ordinarily shared equally between the parties, leaving the Claimants to bear these expenses. The Company considers this persistent refusal to comply with established procedural obligations to constitute a deliberate, bad-faith attempt to obstruct the administration of justice and impede the Claimants' pursuit of their legitimate treaty claims, rather than evidence of any inability by the Republic of Tunisia, as a sovereign State, to meet its financial obligations.

This conduct is particularly surprising given Tunisia's continued representation by Curtis, Mallet-Prevost, Colt & Mosle LLP, a leading international law firm specialising in sovereign defence. The Company considers that Tunisia's continued non-compliant conduct has once more raised serious questions regarding its commitment to honouring its obligations under the bilateral investment treaty between the United Kingdom and Tunisia, as well as its broader obligations towards international investors.

The Claimants consider this conduct part of an ongoing pattern of procedural abuse throughout the ICSID Arbitration.

The Company will provide further updates as appropriate.

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**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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**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.