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COURT DECISION IN ICSID ARBITRATION

[ZENITH ENERGY LTD.](#)

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ZENITH ENERGY LTD.

("Zenith" or the "Company")

Court decision in ICSID Arbitration against the Republic of Tunisia

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTC PINK: ZENAF), energy production and development company, is pleased to announce that it has now received the Arbitral Tribunal of the International Centre for Settlement of Investment Disputes against the Republic of Tunisia held in Washington, D.C. (the "ICSID Arbitration") initiated against the Republic of Tunisia through its wholly owned subsidiaries, Zenith Energy Africa Ltd. (British), Zenith Overseas Assets Ltd. (British) and Zenith Energy Ltd. (British) (collectively, "Claimants") against the Republic of Tunisia as Respondent (the

Zenith's legal counsel in the ICSID Arbitration is Clay Arbitration and Charles Russell Speechly, a legal team that advised the Company in connection with the successful ICC-1 Arbitration.

This language of the ICSID Arbitration is French. The ICSID, in French language, is named *pour le Règlement des Différents relatifs aux investissements* ("**CIRDI**") and is registered under

ICSID (CIRDI) cases are partially public and information updates can be visualised using the ICSID webpage, using as reference Arb/23/18, link: <https://icsid.worldbank.org/cases/cas/CaseNo=ARB/23/18>).

Decision

On December 23, 2024, the ICSID Arbitral Tribunal issued a decision in connection with the Arbitration to address objections to jurisdiction as a preliminary question ("**Bifurcation**").

The Respondent's request for Bifurcation was fully rejected in very severe terms by the ICSID

The Arbitral Tribunal's Decision has dismissed the Respondent's application in its entirety and in all other matters, including those relating to costs, for a subsequent order, decision or award.

The Decision has also ordered the Claimants and Respondent to consult and agree on a timetable and to communicate this to the Tribunal no later than January 20, 2025.

For background, the ICSID Arbitration was initiated by the Claimants in June 2023 following Tunisia's failure to comply with the terms of the Investment Treaty BIT United Kingdom - Northern Ireland - Tunisia signed in 1989.

The amount claimed for the ICSID Arbitration, determined by a panel of international arbitrators by the Company, is for a total principal amount of US\$503 million.

Andrea Cattaneo, Chief Executive of Zenith, commented:

"Progress in respect of our international legal arbitrations against the Republic of Tunisia for approximately US\$639.5 million, continues without pause.

We are pleased by the fact that the decisions in respect of both the ICC-2 Arbitration, expected in early 2025, and the ICSID Arbitration, expected during the first two quarters of 2026, are in the future and are increasingly within sight.

The Company will always seek to update investors to the extent it is permitted under the ICSID, as well as in full conformity with applicable stock exchange regulations.

Following the recent favourable decision achieved in the ICC-1 Arbitration, it is apparent that an effective pathway by which Zenith and its shareholders can be compensated for the value suffered because of the arbitrary conduct of the Tunisian authorities.

We are particularly grateful to our very capable legal team, comprised by Professors (ICSID Arbitration) and Mr. Simon Le Wita (Charles Russell Speechlys CRS - Paris) who have been presenting the merit and validity of our position."

Calendar

- ICSID procedural timetable shall be known before 20 January 2025.
- The final Court hearing in respect of ICC-2 Arbitration is expected by the close of the final decision (the "**Award**") expected during the summer of 2025.

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production and development assets in North Africa, the US and Europe. The Company is listed on the Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and the OTC (OTC PINK: ZENAF).

Zenith's strategic focus is on pursuing development opportunities through the development of generating energy production assets, as well as low-risk exploration activities in assets with

For more information, please visit: www.zenithenergy.ca

Twitter: @zenithenergyltd

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

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law as it applies in the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement on the RNS Information Service ("RIS"), this inside information is now considered to be in the public domain.

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