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Zenith Energy Ltd
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ZENITH ENERGY LTD.

("Zenith" or the "Company")

Broadening of legal team in ICSID Arbitration

Zenith Energy Ltd. ("**Zenith**" or the "**Company**") (**LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the listed international energy production and development company, is delighted to announce the appointment of Ben Juratowitch KC and Matthieu Gregoire, both barristers at Essex Court Chambers, to further broaden and complement the legal team of its claimant subsidiaries in the arbitration proceedings brought before the International Centre for Settlement of Investment Disputes ("**ICSID**") under the UK-Tunisia Bilateral Investment Treaty, against the Republic of Tunisia, led by Professor Thomas Clay (Clay Arbitration) alongside Simon Le Wita (Charles Russell Speechlys Paris).

Ben Juratowitch KC

Ben Juratowitch KC is a specialist in public international law and international arbitration with more than two decades of experience acting for sovereign states, international organisations and multinational corporations. Before joining the Bar, he served as the global Head of Public International Law at Freshfields Bruckhaus Deringer. He was appointed King's Counsel in 2017.

He has acted in proceedings before the International Court of Justice and in arbitrations conducted under ICSID, UNCITRAL, PCA and ICC rules. His work includes inter-state territorial and maritime boundary disputes, treaty interpretation, the law of the sea, state immunity, diplomatic protection and claims brought under bilateral and multilateral investment treaties. He also represents both investors and states in investor-state arbitrations and international commercial disputes involving complex legal and geopolitical issues.

Ben has held academic positions at the University of Paris V, where he taught international dispute resolution from 2009 to 2020, and at the London School of Economics as a Visiting Fellow. He holds a DPhil and BCL from the University of Oxford, where he was a Rhodes Scholar, and a University Medal for Law from the University of Queensland. His work has been recognised with awards including Silk of the Year for International Arbitration (Legal 500, 2023) and selection to Global Arbitration Review's "45 under 45".

Matthieu Gregoire

Matthieu Gregoire is an advocate specialising in commercial litigation, international commercial arbitration and investor-state arbitration. He advises and represents governments, corporations and individuals in disputes across sectors including energy, mining, manufacturing and financial services, often involving allegations of civil fraud and other cross-border misconduct.

He has appeared before all levels of the English courts and has extensive experience in investment treaty arbitration under ICSID, SCC, UNCITRAL and ad hoc rules, including matters arising under the OIC Investment Agreement and intra-EU bilateral investment treaties. His commercial arbitration practice spans ICC, LCIA, SCC and UNCITRAL rules and frequently involves issues of foreign law, jurisdiction and enforcement. He also advises on public international law and international economic law, including WTO matters and treaty interpretation.

Matthieu has taught international commercial arbitration as an Adjunct Professor at Pepperdine University's London campus since 2015. He was appointed to the Attorney General's Public International Law C Panel in 2017. He holds an LLM

from Georgetown University, a Master's degree from Sciences Po and a BA in Law from the University of Cambridge.

Essex Court Chambers

Essex Court Chambers is a leading group of specialist barristers with deep experience in international arbitration and public international law-expertise directly relevant to the ICSID arbitration brought by the Company's UK subsidiaries under the UK-Tunisia Bilateral Investment Treaty. Its members regularly act in significant investor-state disputes under the ICSID Convention and other major arbitral frameworks, and frequently appear before the English courts in matters concerning arbitration, enforcement and interim measures.

Andrea Cattaneo, Chief Executive Officer, commented:

"The legal team, led by Professor Thomas Clay and comprised of Maître Simon Le Wita of Charles Russell Speechlys Paris, is already exceptionally strong and has thoroughly and robustly presented the merits of the position in progressing the ICSID arbitration brought by the Company's UK subsidiaries under the UK-Tunisia Bilateral Investment Treaty. The Company is very pleased to further complement and broaden the skillset and expertise of this team with the addition of Ben Juratowitch KC and Matthieu Gregoire. Ben brings extensive experience in public international law and investor-state arbitration, including acting in proceedings before the International Court of Justice and multiple ICSID tribunals. Matthieu adds significant expertise in commercial and investment treaty arbitration, including disputes involving states and cross-border allegations of misconduct. Their combined experience is directly relevant to the issues at the centre of the UK-Tunisia 1989 Bilateral Investment Treaty, and their arrival adds further depth to the representation at a seminal juncture in the ICSID arbitration against the Republic of Tunisia.

We look forward to the final hearings in April 2026 with well-grounded optimism and a sincere belief in redress and compensation for the prolonged damages suffered by the Company's UK subsidiary claimants, which have been significantly impaired as a result of arbitrary and unlawful conduct that has resulted in the sequestration and expropriatory termination of their activities and assets. All members of the legal team share a clear and unshakable assessment of the strength of the position, supported by the extensive preparation undertaken to date. The Company remains firmly focused on securing redress for the significant damage its UK subsidiary claimants have suffered in Tunisia, and which, as recent events demonstrate, the UK subsidiary claimants continue to suffer because of arbitrary and unlawful conduct by the authorities in the Republic of Tunisia. The next five months will have a transformational impact on the Zenith Group, and every possible action will be taken to defend the rights of the Company's UK subsidiary claimants and vindicate the merits of their position."

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.

Zenith Energy is listed on the London Stock Exchange Main Market (LSE:ZEN), has its entire common share capital admitted to trading on the Euronext Growth of the Oslo Stock Exchange (OSE:ZENA), and has Swedish Depository Receipts admitted to 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

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 by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"). Upon the publication of this announcement via a Regulatory Information Service ("**RIS**"), this inside information is now considered to be in the public domain.

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