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Zenith Energy Ltd
22 September 2025

September 22, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Final Submission of ICSID on the Merits

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA), the listed international energy production and development company, is pleased to announce that its fully owned UK subsidiaries, Zenith Energy Africa Ltd, Zenith Overseas Assets Ltd and Compagnie du Désert Ltd (collectively the "Claimants"), have filed their final submissions in respect of the ongoing international arbitration against the Republic of Tunisia before the International Centre for Settlement of Investment Disputes in Washington, an institution operating under the auspices of the World Bank ("ICSID").

Appointment of Expert

The Company is pleased to announce the appointment of TWCOG LLP ("TWCOG"), a leading advisory firm with offices in London and Singapore. TWCOG was founded by Mr. Anthony Way, who has participated in more than sixty international disputes in the oil and gas industry and has provided expert testimony in over fifty arbitration cases. His extensive experience includes involvement in multiple ICSID claims concerning the expropriation of assets by States from oil and gas companies.

TWCOG has worked closely with the Company's independent reserves evaluator, Chapman Hydrogen and Petroleum Engineering Ltd. ("Chapman"), a professional engineering and reserves evaluating firm based in Calgary, the epicentre of the energy industry in Canada, with more than 50 years of experience in the oil and gas industry.

Quantification of Damages

TWCOG, having reviewed previous damage quantification, has reappraised the claimed amount under the ICSID Arbitration, which as last announced on October 3, 2024, by the Company, was previously calculated in the amount of US\$503 million.

A new total claimed amount, considering various additional breaches and obstructions, has been assessed in the total amount of US\$**572.65** million.

Background

The ICSID Arbitration was initiated by the Claimants in June 2023 following the Republic of Tunisia's failure to comply with the terms of the Investment Treaty BIT United Kingdom of Great Britain and Northern Ireland - Tunisia signed in 1989.

The Company's legal counsel is comprised by Clay Arbitration and Charles Russell Speechlys (CRS), Paris.

Clay Arbitration

Clay Arbitration is a boutique law firm dedicated to arbitration, founded by **Professor Thomas Clay**, a leading authority in the field. Professor Clay is a full Professor of Private Law at the Sorbonne Law School (Université Paris 1 Panthéon-Sorbonne), where he teaches Arbitration Law and Alternative Dispute Resolution. He has also served as interim President of Université Paris 1 and created advanced degree programmes in arbitration and international trade.

Alongside his academic leadership in France, Professor Clay has held international teaching positions, including serving as Visiting Professor at Columbia Law School in New York. His expertise has also been recognised at the governmental level: he has been appointed by the French government to various roles, including service on commissions and expert groups addressing arbitration and dispute resolution policy.

With more than two decades of experience, Professor Clay has acted as chair, sole arbitrator, co-arbitrator, and counsel in a wide range of domestic and international arbitrations. His work spans key sectors such as energy, telecommunications, construction, banking, and commercial law, under leading institutional rules including ICC, ICSID, and UNCITRAL.

In addition to his practice, Professor Clay is the author of several widely cited works, including *L'Arbitre* and the *Code de l'arbitrage commenté*. He is consistently recognised in international rankings such as Chambers and Legal 500 and is fluent in French, English, Spanish, and Italian, allowing him to conduct proceedings across diverse jurisdictions.

Charles Russell Speechlys (CRS), Paris

Maître **Simon Le Wita** is a partner in the Litigation and Dispute Resolution team at Charles Russell Speechlys in Paris. He has extensive experience in both national and international litigation and arbitration, with a particular focus on complex commercial, banking, and financial disputes.

Simon regularly represents corporations, financial institutions, and investment funds in high-value proceedings before French courts and arbitral tribunals. His arbitration practice spans institutional rules such as ICC, LCIA, and ICSID, as well as ad hoc proceedings. He is recognised for his strategic approach to cross-border disputes and his ability to manage proceedings involving multiple jurisdictions.

Procedural Calendar

The final hearings for the ICSID Arbitration are expected to take place during the second part of April 2026.

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 has received conditional approval for listing on the Spotlight Stock Market in Sweden.

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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