THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA").

This document, which comprises a simplified prospectus (the "Prospectus") for the purposes of Article 14 of the UK version of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), as amended (the "UK Prospectus Regulation"), relating to Zeneith Energy Ltd (the "Company" and, together with its subsidiaries and subsidiary undertakings from time to time, the "Group") has been approved by the Financial Conduct Authority of the United Kingdom ("FCA"), as the competent authority under the UK Prospectus Regulation, in accordance with section 87A of the Financial Services and Markets Act 2000 (as amended) ("FSMA"), and has been prepared and made available to the public in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA (the "Prospectus Regulation Rules").

The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this document or of the quality of the securities that are the subject matter of this document. Investors should make their own assessment as to the suitability of investing in the securities. The document has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

The Company's existing issued share capital ("Issued Share Capital"), which as as at 21 October 2025 (being the latest practicable date prior to publication of this Prospectus) ("Latest Practicable Date") comprises 548,290,222 Common Shares (the "Common Shares"). Of that amount, 503,985,620 Common Shares are admitted to trading on the Euronext Growth Market operated by Euronext Oslo Børs, and 328,482,086 Common Shares are, as at the Latest Practicable Date, admitted to listing on the equity shares (transition) category (under Chapter 22 of the UK listing rules made by the FCA under section 73A of FSMA ("UKLRs")) of the Official List maintained by the FCA ("Official List") ("ES(T)C Listing"), in its capacity as competent authority under FSMA, and to trading on the main market for listed securities ("Main Market") of the London Stock Exchange plc ("London Stock Exchange").

Upon publication of this Prospectus, an application will be made by the Company for admission of the 219,808,136 Common Shares in issue that do not yet have an ES(T)C Listing (the "Admission Shares") to an ES(T)C Listing and to trading on the Main Market of the London Stock Exchange ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Admission Shares will commence, at 8.00 a.m. on 11 November 2025.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE COMMON SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS DOCUMENT.

The Company and the Board of Directors of the Company whose names appear on page 32 of this Document (the "Board" or "Directors") accept responsibility for the information contained in this Document. To the best of their knowledge the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.



(incorporated as a private limited company (LTD) under the Business Corporations Act (British Columbia, Canada))

Admission of 219,808,136 Common Shares to an ES(T)C Listing and to trading on the Main Market of the London Stock Exchange

Number of Common Shares with ES(T)C Listing as of the Date of this Prospectus: Number of Common Shares with ES(T)C Listing following Admission:

328,482,086 548,290,222 Capitalised terms used in this Prospectus, including capitalised, technical and other terms, are defined and explained in Part VI (Definitions) and Part VII (Glossary) of this Prospectus, respectively.

This document is published solely in connection with an application to admit the Admission Shares to listing on the equity shares (transition) category of the Official List maintained by the FCA, and to trading on the Main Market for the London Stock Exchange.

A portion of the Company's Common Shares (namely 503,985,620 Common Shares) are currently quoted on the Euronext Growth Market operated by Euronext Oslo Børs, and a second portion (namely 44,304,602 Common Shares, represented by Swedish Depository Receipts) are currently quoted on the Spotlight Stock Market in Sweden.

This document does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for the Application Shares (or any shares) in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication, or approval requirements on the Company, including but not limited to Canada, Australia or Japan.

In particular, this document does not constitute an offer of securities for sale in the United States, and the Application Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any securities laws of any state or other jurisdiction in the United States. Any resale or transfer of Common Shares in the United States or to U.S. persons must accordingly be made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with applicable U.S. securities laws.

Furthermore, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the protections thereof.

Neither the Company nor any of its representatives is making any representation to any investor of any securities regarding the legality of an investment in any of the Company's securities by such investor under the laws applicable to such investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each investor should consult its own legal, financial or tax adviser for legal, financial or tax advice. Persons into whose possession this document comes should inform themselves about and observe any such restrictions on its use. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Application will be made for 219,808,136 Common Shares to be admitted to the Official List Equity Shares (transition) category under the UKLR. A listing in the Equity Shares (transition) category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies in the Equity Shares (commercial companies) category of the Official List, which are subject to additional obligations under the UKLR.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

The date of this Prospectus is 6 November 2025.

CONTENTS

			<u>Page</u>
SUMMAR	•		4
RISK FACT	ORS		11
CONSEQU	ENCES OF A STANDARD LIST	TING	22
IMPORTA	NT INFORMATION		23
DOCUME	ITS INCORPORATED BY REF	ERENCE	29
EXPECTED	TIMETABLE OF PRINCIPAL I	EVENTS	30
STATISTIC	5		31
DEALING	CODES		31
DIRECTOF	S AND ADVISERS		32
PART I	INFORMATION ON T	THE BUSINESS OF THE GROUP	33
PART II	DIRECTORS, BOARD	AND CORPORATE GOVERNANCE	49
PART III	FINANCIAL INFORM	ATION ON THE COMPANY	53
	(A) HISTORICAL F	FINANCIAL INFORMATION OF ZENITH ENERGY LTD	53
	(B) CAPITALISATI	ON AND INDEBTEDNESS	54
PART IV	TAXATION		55
PART V	ADDITIONAL INFORMATION	N	55
PART VI	CREST AND DEPOSITORY IN	ITERESTS	79
PART VII	DEFINITIONS		82
PART VIII	GLOSSARY		84
DADT IV	COMPETENT DEDSON'S DEE	OOPT	92

SUMMARY

Introduction and Warnings

Issuer Zenith Energy Ltd, Suite 2400, 745 Thurlow

Street, Vancouver BC V6E 0C5, Canada

ISIN CA98936C1068

LEI 213800AYTYOYD61S4569

Identity and contact details for competent authority approving prospectus Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, Tel: +44 (0) 20 7066

100

Date prospectus approved by competent authority 6 November 2025

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. You, as an investor, could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Key information on the issuer

Who is the issuer of the securities?

The issuer

The issuer's legal name is Zenith Energy Ltd (the "Issuer"). Commercially, the Issuer acts under the name "Zenith". The Issuer is a corporation domiciled in British Columbia, Canada, having been incorporated and registered as "Canoel International Energy Ltd." under the Business Corporations Act (British Columbia) on 20 September 2007 with corporation number BC0803216. The Issuer changed its name to "Zenith Energy Ltd." on 2 October 2014. Its LEI is 213800AYTYOYD61S4569. The Issuer's Registered Office is located at Suite 2400, 745 Thurlow Street Vancouver, V6E 0C5, Canada, and its Head Office is located at Suite 4000, 421 7th Avenue SW, Calgary, T2P 4K9, Alberta, Canada. The telephone number of the Issuer's Head Office is +1 (587) 315 9031.

Principal Activities

The Issuer is the holding company of a group of companies (the "**Group**") which engages in oil production as well as natural gas and electricity production. The Group's operations are carried out through the Issuer's subsidiaries which, as of the date of this Prospectus, own interests in Italy, Tunisia and the United States. The Group is also currently developing new oil producing opportunities in Argentina.

The Issuer is currently engaged in international legal arbitrations against the Republic of Tunisia for a cumulative claimed amount of approximately US\$639.7 million following the termination of the Issuer's Tunisian oil production and development portfolio and non-payment of oil production by the Tunisian authorities.

As of the date of this Prospectus, the Issuer's main subsidiaries are:

<u>Canoel Italia S.p.A.</u> On 11 November 2010, Zenith established Canoel Italia S.p.A., an Italian subsidiary of the Issuer, in order to enable the Issuer to have an Italian operating entity and thereby have the possibility to be awarded oil and gas production and exploration assets posted for auction by the Italian Ministry for Economic Development. In 2015 the Issuer acquired a gas-to-power generation plant, for EUR 500,000, through this subsidiary, in order to increase revenues from its assets by up to tenfold. The Issuer owns 98.64 per cent of Canoel Italia S.p.A. Canoel Italia S.p.A. is specialised in the gas, electricity and condensate production in Italy.

Zenith Overseas Assets Holdings Ltd. On 22 November 2021, Zenith Overseas Assets Holding Ltd. ("Zenith Overseas") acquired a 100% interest in the share capital of Canadian North Africa Oil & Gas Ltd ("CNAOG") from China National Petroleum Corporation ("CNPCI"). As a result of the agreement, Zenith Overseas through CNAOG held an undivided 22.5 per cent interest in the Sidi El Kilani Concession in Tunisia covering the Sidi El Kilani oilfield and an area of approximately 204 square kilometres, located onshore in the Pelagian Basin in Eastern Tunisia (the "Sidi El Kilani Concession"). The Sidi El Kilani Concession is operated by Compagnie Tuniso – Koweito Chinoise de Petrole ("CTKCP").

On July 16, 2025, the Company announced that it received the decision of an arbitration that CNAOG had commenced against the Republic of Tunisia in respect of the Sidi El Kilani Concession ("ICC-2"). The arbitral tribunal rejected the entirety of the claims presented by CNAOG, and the Company initiated an application for annulment before the Swiss Federal Supreme Court.

Zenith Energy Africa Limited. On 15 March 2021, Zenith Energy Africa Limited ("Zenith Africa"), which was incorporated in March 2021 as a fully owned subsidiary by the Issuer, entered into a share purchase agreement with Candax Energy Limited ("Candax"). This share purchase of a 100% interest in Candax's subsidiary Ecumed Petroleum Zarzis Ltd ("EPZ") was completed on 12 May 2021. EPZ holds a 45 per cent interest in the Ezzaouia Concession in Tunisia. As a result, the Issuer held a total of 45 per cent working interest in the Ezzaouia concession.

On 1 November 2023, the Company announced that EPZ initiated ICC arbitration proceedings, seated in Paris, against ETAP, the national oil company of Tunisia ("ICC-1"). On 19 December 2024, the Issuer announced that it received the final decision of the arbitral tribunal in relation to ICC-1. In particular, the arbitral tribunal ordered ETAP to pay EPZ a total amount of approximately USD 9.7m, as of 31 March 2025.

Compagnie Du Desert Ltd. On 15 March 2021, Compagnie Du Desert Ltd. ("CDD"), which was incorporated in April 2021 as a fully owned subsidiary by the Issuer, entered into a share purchase agreement with Candax for the acquisition of 100% of the shares of Candax's subsidiary Ecumed Petroleum Tunisia Ltd ("EPT"). The acquisition was completed on 24 March 2021. EPT holds a 100 per cent interest in the El Bibane and Robbana concessions in Tunisia. As a result, the Issuer now holds a 100% working interest in the El Bibane and Robbana concessions.

Leopard Energy, Inc. On 29 August 2023, the Issuer announced that it had acquired control of Cyber Apps World Inc. ("CYAP") by way of a Securities Purchase Agreement signed with Janbella Group LLC for a purchase price of USD 398,319.97 in cash. CYAP was renamed Leopard Energy Inc. ("Leopard Energy, Inc.") to reflect the new strategic direction of the company, specifically the acquisition of energy production and development opportunities in the United States of America. On 16 January 2024, CYAP announced that its subsidiary, CYAP Oil, LLC, had successfully bid at auction for a 5% royalty interest in a package of seven (7) producing wells located in the Eagle Ford Shale, Lavaca County, Texas.

WESOLAR S.R.L. In 2025, the Issuer announced that it had acquired, or entered into agreements to acquire, to acquire several solar energy production assets located in Italy, by way of a newly-created, wholly-owned Italian subsidiary, WESOLAR S.R.L. ("WESOLAR"). Wesolar's energy portfolio can be summarised as follows: Liguria Solar Asset: 0.5 MWp (Operational, currently producing at 0.2 MWp), Puglia Solar Asset: 3 MWp (Ready-to-Build), Solar Energy Development Project in Piedmont: 10 MWp (Development Stage), Agrivoltaic Development Projects in Lazio: 15 MWp (Development Stage) and Agrivoltaic Development Projects in Piedmont: 30 MWp (Development Stage).

Significant Shareholders

Insofar as it is known to the Company as at 21 October 2025 (being the latest practicable date prior to the publication of this prospectus, the "last practicable date"), the shareholders identified below will, on admission or immediately thereafter, each be directly or indirectly interested in 3% or more of the Issuer's issued share capital:

As the last practicable date On Admission

Shareholder	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital
Andrea Cattaneo (1)	56,623,423	10.33	56,623,423	10.33
Nordnet Livsforsikring AS (2)	38,767,253	7.07	38,767,253	7.07
UBS Switzerland AG	37,100,024	6.77	37,100,024	6.77
Nordnet Bank AB	20,112,260	3.67	20,112,260	3.67
Citibank, N.A.	19,071,248	3.48	19,071,248	3.48
Avanza Bank AB	18,610,485	3.39	18,610,485	3.39

^{1.} Andrea Cattaneo, a director of the Issuer, also holds warrants and stock options; his interest in the Issuer on a fully-diluted basis considering warrants and stock options amounts to aproximately 11%, both at the last practical date and on Admission.

Directors

As of the date of this prospectus, Zenith Energy Ltd's board of directors comprises the following:

Name	Function
Dr. Jose Ramon Lopez-Portillo	Non-Executive Director (Chairman)
Andrea Cattaneo Della Volta Cattaneo Adorno	Executive Director (President and CEO)
Luca Benedetto	Executive Director (CFO)
Dario Ezio Sodero	Non-Executive Director
Sergey Alexandrovich Borovskiy	Non-Executive Director

Statutory Auditor

The name of Zenith Energy Ltd's statutory auditor for the period covered by the historical financial information contained in this prospectus is RPG Crouch Chapman LLP, whose address is 40 Gracechurch Street, London, EC3V OBT, United Kingdom.

What is the key financial information regarding the issuer?

The tables below set out in summary form financial statements for Zenith Energy Ltd and the Group (the "Financial Information") for the year ending 31 March 2025. The financial information below is extracted, without any accompanying notes, from the historical financial information announced in the ordinary course of Zenith Energy Ltd's business.

Selected Financial Information of the Group

Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Comprehensive Income		
	FY	FY
	31-Mar-25	31-Mar-24
	Audited	Audited
	CAD \$'000	CAD \$'000
Continuing operations		
Revenue	2,147	1,788
Cost of sales	(2,067)	(5,023)
Gross profit / (loss)	80	(3,235)
Administrative expenses	(6,478)	(24,401)
Operating profit / (loss)	7,987	(27,636)
Other gains and losses	1,472	(9,321)
Finance expense	(8,370)	(5,410)
Gain / (Loss) before taxation	1,089	(42,367)
Taxation	-	_
Exchange differences on translating foreign operations	(4,140)	(1,444)
Total comprehensive income / (loss)	(3,051)	(43,811)
Basic and diluted loss per share (p)	0.0033	(0.16)
⁽¹⁾ Amended		,
Condensed Consolidated Statement of Financial Position		
	FY	FY
	31-Mar-25	31-Mar-24
	Audited	Audited
	CAD \$'000	CAD \$'000
<u>Assets</u>		

² Nordnet AB holds the shares via its wholly owned subsidiaries Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS.

Non-Current Assets		
Property, plant and equipment	134,496	134,460
Intangible assets	-	540
Financial assets at amortised cost	-	-
Current Assets		
Assets Held for sale	5,476	-
Inventory	2,412	2,031
Trade and other receivables	19,132	2,780
Cash and cash equivalents	3,199	207
Total Assets	164,715	140,018
Equity and Liabilities		
Equity attributable to equity holders of the parent		
Share Capital	81,201	66,224
Share warrants & option reserve	6,922	3,381
Contributed surplus	7,573	7,389
Retained (deficit)/earnings	(30,067)	(27,016)
Total Equity	65,629	49,978
Non-current liabilities		
Loans	647	438
Non-convertible bonds	33,530	31,754
Deferred consideration payable	15,409	15,409
Deferred tax liabilities	2,398	2,398
Decommissioning provision	22,454	23,301
Provision	1,637	-
Current Liabilities		
Trade and other payables	8,474	7,031
Loans	2,619	1,870
Non-convertible bonds	11,701	7,622
Deferred consideration payable	217	217
Total Liabilities	99,086	90,040
Total Equity and Liabilities	164,715	140,018
(1) Amended		
nsolidated Statement of Cash Flows		
	FY	FY
	31-Mar-25	31-Mar-24
	Audited	Audited
	CAD \$'000	CAD \$'000
et cash used in operating activities	(10,966)	(4,190)
et cash (used)/ generated in investing activities	1,244	(593)
et cash from financing activities	12,714	3,548
(1) A mandad		

(1) Amended

Since 31 March 2025 (being the date of the most recent financial information available), there have been several significant changes in the financial position or performance of the Group. In addition to making ordinary course payments on the coupon of a multi-currency Euro Medium Term Notes, the Company completed a private placement in Norway in which it raised approximately US\$1,200,000 (equivalent to approx. NOK 12,476,000 or GBP 896,600) and which resulted in the issuance of 10,397,000 new common shares. In addition, the Company entered into an unsecured Convertible Loan for a total amount of US\$2,000,000 (equivalent to approx. NOK 20,715,000 or GBP 1,500,000). Separately, the Company completed a private placement in the United Kingdom and a second private placement in Norway to raise, in the aggregate, £2,257,000 (equivalent to approx. NOK 31,000,000), resulting in the issuance of an additional 15,953,508 new common shares. On 25 September 2025, the Company concluded an offering in Sweden to raise approximately SEK 19.9 million gross, resulting in the issuance of an additional 44,304,602 new common shares.

Since 31 March 2025, the Company announced that it had acquire, or entered into agreements to acquire several solar energy production assets located in Italy, with aggregate consideration totalling approximately EUR 2.58 million, by way of its Italian subsidiary created for the purpose of managing its new solar energy portfolio.

On 16 July 2015, the Company announced that it had received the decision of the Arbitral Tribunal in respect of the ICC-2 Arbitration regarding the Sidi El Kilani concession against the Republic of Tunisia

("ICC-2"). The Arbitral Tribunal rejected the entirety of the claims presented by CNAOG. The Company immediately announced that it would apply for an Annulment of the ICC-2 decision.

What are the key risks that are specific to the issuer?

The Company is subject to numerous risks and uncertainties, the most material of which are the following:

The inability to raise additional funds may affect Zenith's growth prospects

Zenith's principal source of funds to grow its business remains the issuance of equity. This exposes Zenith growth prospects to global macroeconomic factors. For example, a repeated fall in the price of oil caused by a global recession or increased instability in the Middle East could damage investor confidence in the sector. In such a case, the Company's ability to raise future capital through equity would be subject to uncertainty; lack of sufficient capital might make the Group unable to make further acquisitions, thus impairing its prospects.

The inability of the Issuer to meet its debt can have negative consequences on the Issuer and can result in severe financial problems for the Issuer

The Issuer has various debts and is responsible to meet its debt when due. As of 30 August 2025, the Issuer's current debt was CAD 24,375,000. If the Issuer has to renegotiate financing contracts because of an inability to pay back debts when due, this could result in financial disadvantages, such as increased interest rates that have to be paid, or more expensive external financings in general. Breaches of financing contracts by the Issuer also bear the risk that a creditor may accelerate amounts due, thereby putting the Issuer under additional financial pressure. Creditors not receiving their money when due may result in legal claims against the members of the Issuer's corporate group. Legal claims against the Issuer (or any member of its corporate Group) may cause reputational damage which could result in a fall in the Issuer's share price. Increased interest rates could make the Group's business less profitable, lowering potential returns for investors and also potentially impacting the price of the Issuer's stock. For the avoidance of doubt, to the extent that any debts are due to expire within the working capital period (being twelve months from the date of this Prospectus), the Company anticipates that the Company will be able to repay any outstanding amounts drawn on expiry without needing to raise additional finance.

The reserve values of Zenith's properties may decrease if the Issuer is not able to generate sufficient cash flow

The reserve values of Zenith's properties, as estimated by independent engineering consultants, are based in part on cash flows to be generated in future years as a result of future capital expenditures and therefore contain a level of risk. Should the Issuer be unable to generate the amount of cash flow as estimated in the engineering reports, the reserve values of Zenith's properties will need to be corrected in the financial statements of the Issuer; these assets may also be subjected to higher depreciation charges as a result. This could negatively impact Zenith's share price as well as damage future fundraising efforts, dampening the long-term growth prospects of the Group.

The reserve values of Zenith's properties may decrease if the Issuer is not able to generate sufficient cash flow

The reserve values of Zenith's properties, as estimated by independent engineering consultants, are based in part on cash flows to be generated in future years as a result of future capital expenditures and therefore contain a level of risk. Should the Issuer be unable to generate the amount of cash flow as estimated in the engineering reports, the reserve values of Zenith's properties will need to be corrected in the financial statements of the Issuer; these assets may also be subjected to higher depreciation charges as a result. This could negatively impact Zenith's share price as well as damage future fundraising efforts, dampening the long-term growth prospects of the Group.

Liquidity problems can arise from delays of cash receipts, the inability to sell the Group's products and

from other extraordinary events

Delays of cash receipts from the Group's counterparties and debtors may affect the Issuer's ability to meet its payment obligations. Payments may be delayed by, for example, by restrictions imposed by lenders or governments.

Delays in the sale or delivery of products, delays in the connection of wells to a gathering system, blowouts or other accidents, or the establishment by the well operator of reserves for unusual expenses may also delay payments.

At the date of this Prospectus, Société Nationale des Pétroles du Congo ("SNPC") owes the Anglo African Oil & Gas Congo S.A.S. ("AAOG Congo"), a fully owned subsidiary of the Issuer, approximately USD 5.7m as a result of the work conducted to date on the Congo License I. The Issuer and SNPC are in discussions in order to settle this issue. Non-payment of this amount of approximately USD 5.7m by SNPC may impair hinder the Issuer's development plans, limiting prospects for future growth.

The liquidity of the Group can also be affected by the inability to sell its products, by unexpected outgoing cash flows, by the obligation to provide additional guarantees or by the inability to access money and/or capital markets. This situation could arise due to circumstances beyond the Issuer's control, such as a general market disruption or an operational problem affecting the Group or third parties or also by the expectation, among the market participants, that the Issuer or other market participants are having a greater liquidity risk. The liquidity crisis and the loss of confidence in financial institutions can increase the funding costs of the Issuer and restrict its access to equity capital and debt capital, again, impairing the Company's prospects.

Key information on the securities

What are the main features of the securities?				
Description	The securities being admitted (the "Admission Shares") are equity securities, specifically common shares of no-par value which are registered with ISIN number CA98936C1068. The Admission Shares have already been issued and allotted.			
Currency	The common shares have no par value.			
Number	As at the date of this Prospectus, Zenith Energy Ltd has 548,290,222 common shares in issue (the "Existing Share Capital"). Of this amount, 328,482,086 are presently admitted to the Official List Equity Shares (transition) category under Chapter 22 of the UKLR and the remainder, being the 219,808,136 Admission Shares, are the subject of this prospectus.			
Rights	Each of the Issuer's common shares carries one voting right and rank <i>pari passu</i> with each other of the Issuer's common shares.			
Seniority	The Issuer's common shares represent the ordinary equity of the Issuer and rank at the bottom of the Issuer's capital structure in the event of insolvency, with all creditors being paid out first.			
Transferability	The common shares are freely transferable.			
Dividend policy	Currently the Company does not pay a dividend and there are no plans to do so in the foreseeable future.			

Where will the securities be traded?

The Admission Shares will be admitted to trading on the Main Market of the London Stock Exchange ("Admission), alongside the remainder of Zenith Energy Ltd's Existing Share Capital. A portion of the Company's Common Shares (being 503,985,620 Common Shares) are currently quoted on the Euronext Growth Market operated by Euronext Oslo Børs, and another portion (being 44,304,602 Common

Shares), as represented by Swedish Depository Receipts, are currently quoted on the Spotlight Stock Market in Sweden.

What are the key risks that are specific to the securities?

Further issues of securities will dilute existing holders. The Company is likely to make further issues of Common Shares in the future either to finance the development of its existing assets or to acquire new assets. Such issues of new Common Shares would cause dilution to existing Shareholders and may not necessarily be priced at a premium to the price which Shareholders may have purchased their Common Shares.

No history of paying dividends. The Company has never paid a dividend and is unlikely to do so in the foreseeable future. There can be no certainty that the Company will ever pay a dividend. This will impact on the future value of the Common Shares if no dividend is ever paid.

Less regulatory protection. A listing in the Equity Shares (transition) category will afford investors a lower level of regulatory protection than that afforded to investors in a company with a listing in the Equity Shares (commercial companies) category, which is subject to additional obligations under Chapter 22 of the UK listing rules made by the FCA under section 73A of FSMA, which may have an adverse effect on the valuation of the Common Shares.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market.

Under which conditions and timetable can I invest in this security?

This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any common shares in the Issuer. The Admission Shares have already been issued and allotted; no shares are being offered to the public. The number of Admission Shares (being 219,808,136 Common Shares), expressed as a percentage of the total number of shares expected to be admitted to an ES(T)C Listing on the admission date (being 548,290,222 Common Shares) is approximately 40.09%. The Issuer's estimated Admission-related fees and expenses are £50,000. It is expected that Admission will become effective and that unconditional dealings will commence on the Main Market of the London Stock Exchange at 8.00 a.m. on 11 November 2025.

Why is this prospectus being produced?

Reasons for Admission to Trading

All of the Issuer's Existing Share Capital, except for the Admission Shares, are currently admitted to trading on the Main Market of the London Stock Exchange. This prospectus is required to admit the Admission Shares to the Main Market of the London Stock Exchange, because the Admission Shares represent, over a period of 12 months, more than 20% of the number of securities already admitted to trading on the Main Market of the London Stock Exchange. The entirety of the Admission Shares (being 219,808,136 Common Shares) have already been issued and allotted in connection with several private placings and the conversion to shares of previously issued convertible notes. Substantially all of the proceeds from the Admission Shares (being approximately CAD\$ 13,590,000 or £7,200,000), less admission-related expenses (estimated at £50,000) have been used to fund the Issuer's international legal arbitrations against the Republic of Tunisia, save that the net proceeds from the Company's September 2025 share issuance in Sweden (being approximately CAD 2.6 million and representing 44,304,602 Common Shares) were used for solar/photovoltaic-related acquisitions in Italy. There are no material conflicts of interest relating to the admission to trading of the Admission Shares.

RISK FACTORS

Investing in and holding the Common Shares involves financial risk. Accordingly, investors in the Common Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the risks associated with an investment in the Common Shares, the Group's business and the industries in which the Group participates. Further, the following risks should be considered together with all other information contained in this Prospectus. The most material risks are set out first taking into account the negative impact on the Group and the probability of occurrence.

In addition, prospective investors should note that the risks relating to the Group, its industries and the Common Shares summarised beginning on page 8 of this Prospectus in the section of this Prospectus headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Common Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below are not an exhaustive list and do not necessarily comprise all, or explain all, of the risks associated with the Group and the industries within which it operates or an investment in the Common Shares. However, they do comprise the material risks and uncertainties in this regard that are known to the Directors. Additional risks and uncertainties relating to the Group and/or the Common Shares that are not currently known to the Directors, or which the Directors currently deem immaterial, may arise or become (individually or collectively) material in the future and may have a material adverse effect on the Group's business, results of operations or financial condition and, if any such risk or risks should occur, the price of the Shares may decline and investors could lose part or all of their investment.

Prospective investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this Prospectus and their personal circumstances. Investors should consult a legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice if they do not understand this Prospectus (or any part of it).

RISKS RELATED TO ZENITH'S FINANCIAL CONDITION

The inability to raise additional funds may affect the Issuer's growth prospects

Zenith's principal source of funds to grow its business remains the issuance of equity. This exposes Zenith growth prospects to global macroeconomic factors. For example, a repeated fall in the price of oil caused by a global recession or increased instability in the Middle East could damage investor confidence in the sector. In such a case, the Company's ability to raise future capital through equity would be subject to uncertainty; lack of sufficient capital might make the Group unable to make further acquisitions, this impairing its prospects.

The inability of the Issuer to meet its debt obligations can have negative consequences on the Issuer and can result in severe financial problems for the Issuer

The Issuer has various debts and is responsible to meet its debts when due. As of 30 August 2025, the Issuer's current debt was CAD 24,375,000. If the Issuer has to renegotiate financing contracts because of an inability to pay back debts when due, this could result in financial disadvantages, such as increased interest rates that have to be paid, or more expensive external financings in general. Breaches of financing contracts by the Issuer also bear the risk that a creditor may accelerate amounts due, thereby putting the Issuer under additional financial pressure. Creditors not receiving their money when due may also result in legal claims against the Issuer's corporate group. Legal claims against the Issuer (or any member of its corporate group) may cause reputational damage which could result in a fall in the Issuer's share price. Increased interest rates could make the Group's business less profitable, lowering potential returns for investors and also potentially impacting the price of the Issuer's stock. For the avoidance of doubt, to the extent that any debts are due to expire within the working capital period (being twelve months from the date of this Prospectus), the Company anticipates that the Company will be able to repay any outstanding amounts drawn on expiry without needing to raise additional finance.

The reserve values of Zenith's properties may decrease if the Issuer is not able to generate sufficient cash flow

The reserve values of Zenith's properties, as estimated by independent engineering consultants, are based in part on cash flows to be generated in future years as a result of future capital expenditures and therefore contain a level of risk. Should the Issuer be unable to generate the amount of cash flow as estimated in the engineering reports, the reserve values of Zenith's properties will need to be corrected in the financial statements of the Issuer; these assets may also be subjected to higher depreciation charges as a result. This could negatively impact Zenith's share price as well as damage future fundraising efforts, dampening the long-term growth prospects of the Group.

The Issuer is exposed to fluctuations in foreign currency exchange rates

Zenith does not currently use derivative instruments to hedge its exposure to foreign exchange rates. Therefore, as world oil and gas prices are quoted in USD, currency fluctuations may have adverse effects on Zenith's cash flow, income statement or balance sheet. This may impinge on the Issuer's ability to repay its liabilities. As a Canadian-based company, Zenith can be significantly affected by the CAD/USD exchange rate. In recent years, the Canadian dollar has fluctuated materially in value against the United States dollar, threatening Zenith's production revenues. Future CAD/USD exchange rates could accordingly impact the future value of the Issuer's reserves as determined by independent evaluators. A significant portion of Zenith's international activities are conducted in Euros in Italy, Tunisian Dinar in Tunisia, and Pounds Sterling in the United Kingdom which may also have adverse effects for the Issuer. Consistent undesirable movements in the relevant exchange rates might therefore lead to a drop in the Issuer's results of operations.

The ability of the Issuer to fulfil its payment obligations is limited by its status as a holding company. Delays in the distribution of dividends or the delay of cash receipts can impair the Issuer's financial condition

The Issuer is a holding company that has no significant assets other than its investments and participations in group companies. As a holding company, the Issuer is dependent on the distribution of dividends from its subsidiaries in order to meets the payment obligations towards its creditors. In particular, if the Issuer's subsidiaries generate losses, if there are delays in the distribution of dividends to the Issuer, or if, for some unforeseen reason, distribution of dividends does not take place, there is likely to be a material adverse effect on the financial condition of the Issuer.

Liquidity problems can arise from delays of cash receipts, the inability to sell the Group's products and from other extraordinary events

Delays of cash receipts from the Group's counterparties and debtors may affect the Issuer's ability to meet its payment obligations. Payments may be delayed by, for example, by restrictions imposed by lenders or governments. Delays in the sale or delivery of products, delays in the connection of wells to a gathering system,

blowouts or other accidents, or the establishment by the well operator of reserves for unusual expenses may also delay payments.

At the date of this Prospectus, Société Nationale des Pétroles du Congo ("SNPC") owes the Anglo African Oil & Gas Congo S.A.S. ("AAOG Congo"), a fully owned subsidiary of the Issuer, approximately USD 5.7m as a result of the work conducted to date on the Congo License I. The Issuer and SNPC are in discussions in order to settle this issue. Non-payment of this amount of approximately USD 5.7m by SNPC may hinder the Issuer's development plans, limiting prospects for future growth.

The liquidity of the Group can also be affected by the inability to sell its products, by unexpected outgoing cash flows, by the obligation to provide additional guarantees or by the inability to access money and/or capital markets. This situation could arise due to circumstances beyond the Issuer's control, such as a general market disruption or an operational problem affecting the Group or third parties or also by the expectation, among the market participants, that the Issuer or other market participants are having a greater liquidity risk. The liquidity crisis and the loss of confidence in financial institutions can increase the funding costs of the Issuer and restrict its access to equity capital and debt capital, again, impairing the Company's prospects.

The extent of the Issuer's current debt capital financing may make it difficult for the Issuer to raise additional capital; the repayment of the debt obligations may have a negative impact on the operating business and future expansion plans.

The Issuer is significantly financed by debt capital. From time-to-time Zenith may enter transactions to acquire assets or the shares of other organizations. These transactions may be financed as a whole or in part with debt capital, which may increase Zenith's debt obligations above industry standards for oil and natural gas companies of a similar size. Depending on future exploration and development plans, Zenith may require additional equity and/or debt financing that may not be available or, if available, may not be available on favorable terms. Neither the Issuer's articles of association nor its by-laws limit the amount of debt that Zenith may incur. There is the risk that the level of Zenith's debt obligations from time to time could impair Zenith's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

The ability of Zenith to make payments or advances will be subject to applicable laws and contractual restrictions in the instruments governing any indebtedness of Zenith. The degree to which Zenith is leveraged could have important consequences for its stakeholders including: (i) Zenith's ability to obtain additional financing for working capital, capital expenditures or acquisitions in the future may be limited; (ii) all or part of Zenith's cash flow from operations may be dedicated to the payment of the principal of and interest on Zenith's indebtedness, thereby reducing funds available for future operations; (iii) Zenith's borrowings may be at variable rates of interest, which would expose Zenith to the risk of increased interest rates; and (iv) Zenith may be more vulnerable to economic downturns and be limited in its ability to withstand competitive pressures. Such contingencies could impair the Issuer's results of operations and prospects for further growth.

The freezing of oil and gas prices can, in the case of an increase of the oil and gas prices, significantly reduce revenues

From time-to-time Zenith may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, there is a risk as Zenith will not benefit from such increases and may nevertheless be obligated to pay royalties on such higher prices, even though not received by it, after giving effect to such agreements. This would reduce overall profitability by throttling upside margins during periods of commodity price increase, reducing gains for shareholders and dampening results of operations. It may also make the Group less competitive during these periods, again, impairing its business and prospects.

RISKS RELATED TO ZENITH'S BUSINESS ACTIVITIES AND INDUSTRY

If existing concessions expire and may not be extended and necessary permits may not be granted, the

Group's expansion plans are delayed and already made investments could become worthless

The Issuer currently has several gas production concessions in Italy (Torrente Cigno, Misano Adarriatico, Masseria Grottavecchia, San Teodoro and Sant'Andrea) that may not be extended upon expiry (2027, 2030, 2028, 2029 and 2027, respectively). Moreover, in the latter three cases, the Issuer relies on exploration permits and approvals to commence production that may not be granted by the responsible authorities upon application. Failure to receive necessary concessions and permits may have a negative impact on the business activities of the Issuer. Delays would impact the schedule of expansion plans and ultimate refusal means that money sunk into investment or upgrading sites would have been wasted. Since the Group is - as of the date of this Prospectus - only invested in three countries, a failure to extend an existing concession or the loss in a bidding process significantly changes the business strategy and future cash flow assumptions of the Group. This could negatively affect the share price if investors lose confidence.

Malfunctions of purchased equipment significantly worsen the financial situation and production capabilities of the Issuer

The Issuer follows the strategy to purchase its own drilling equipment while most competitors do not buy their own drilling equipment. Most competitors are outsourcing the drilling of the wells to third parties. Zena Drilling Limited, a subsidiary of the Issuer, has signed and executed a purchase agreement for the acquisition of a BD-260 drilling rig assembled by B Robotics W S.r.l for a total consideration of EUR 2,250,200.

There is a risk that the purchased equipment is not or only partially usable, or that the purchased equipment becomes unfit for its use prematurely. Malfunctions in the purchased drilling equipment considerably reduce its value and leads as a result to a reduction in the production capabilities and therefore to a worsening of the financial situation of the Group. In addition, any malfunction of the BD-260 drilling rig will delay the exploration of Zenith's concession, that are not yet producing at their full capacity. The overall effects of poor equipment could be lower performance, cost overruns and delays (resulting in cost increases). This may lead to the Group failing to hit specified or expected production targets and thus projected revenue, ultimately leading to a fall in investor confidence and a drop in the value of the shares.

A decline in the prices of crude oil, natural gas, petroleum products and electricity have an adverse effect on the Issuer's results of operations

The demand for and prices of crude oil, natural gas, petroleum products and electrical power depends on a variety of factors over which Zenith has no control, including:

- global and regional economic and political developments in resource-producing regions;
- international supply and demand;
- the level of consumer and industry demand;
- weather conditions;
- the price and availability of alternative products;
- actions taken by governments;
- governmentally regulated supply tariffs for gas and electrical power;
- the impact of certain economic and political events; and
- the ability of international cartels (such as OPEC) and oil-producing nations to influence production levels and prices.

Historically, international crude oil and natural gas prices have fluctuated widely. Oil prices declined significantly from USD 56/bbl in December 2014 to USD 37/bbl in December 2015, reaching a low of USD 26/bbl in January 2016. Following OPEC production cuts in November 2016, prices recovered to USD 50/bbl by December 2016 and peaked at USD 86.2/bbl in October 2018. The COVID-19 pandemic caused dramatic price drops to around USD 17/bbl in April 2020, with recovery to approximately USD 48.52/bbl by December 2020. Throughout 2021, oil prices climbed back above USD 80/bbl, though new COVID-19 variant concerns caused drops to USD 66.18/bbl by late November 2021. Due to the war in Ukraine the oil prices increased to USD 113.39/bbl in March

2022 and USD 116.37/bbl in May 2022. In 2023 and 2024 the average price was USD 77.08/bbl and during the year 2025 the average price is approximately USD 68.07/bbl. (Source: WTI Crude Oil Prices - 10 Year Daily Chart - https://www.macrotrends.net/2516/wti-crude-oil-prices-10-year-daily-chart).

Since the beginning of 2022, oil prices have increased sharply. Driven by an economic growth increasing demand for oil, geopolitical tensions between Russia and the Ukraine and increased instability in the Middle East as well as limited oil supply,¹ the oil prices have risen in 2022. The escalation of the Russia-Ukraine conflict in the end of February 2022 amplified this development and resulted in a jump of the oil price to more than USD 110 a barrel.

The oil price reached its peak with USD 123.70/bbl on 8 March 2022. This trend with oil prices over USD 100/bbl continued until July 2022. Despite the ongoing war in the Ukraine and applied sanctions over Russia, this trend was reversed as of the end of the year 2022 when it reached USD 80.51/bbl. In September 2023 the selling price was USD 91/bbl, with a progressive decline to the current 26 August 2024, selling price of USD 77.44/bbl, which corresponds to a decline of approximately 37 per cent (Source: WTI Crude Oil Prices - 10 Year Daily Chart - https://www.macrotrends.net/2516/wti-crude-oil-prices-10-year-daily-chart).

According to IEA-report "Oil Market Report – August 2024", the market will gradually return to moderate inventory builds in mid-2025 after the expiration of voluntary OPEC+ supply cuts in Q4 2024 and as forecast production growth from countries outside of OPEC+ begins to outweigh global oil demand growth.

However, rapid material and/or sustained changes in oil, gas and petroleum product and electricity prices can impact the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate. For example, a prolonged period of low oil, gas or petroleum product or electricity prices may affect Zenith's ability to maintain its long-term investment program, which is based on certain assumptions concerning price developments. Price declines could prevent Zenith from maintaining earnings and cash flows at a level sufficient to meet its targets and to fund Zenith's planned capital expenditure.

Zenith faces competition from other oil and gas companies in all areas of its operations

The petroleum industry is competitive and investing in Zenith contains an inherent level of risk. Zenith will compete with numerous other organizations in the search for, and the acquisition of, oil and natural gas properties and in the marketing of oil and natural gas. Zenith's competitors will include oil and natural gas companies that have substantially greater financial resources, staff and facilities than those of Zenith. Zenith's ability to increase its reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire other suitable producing properties or prospects for exploratory drilling. The Issuer is looking to acquire new oil and gas fields. There is a risk that competitors of the Issuer's, who have greater financial resources, staff and facilities, are more successful in the selection and acquisition of new suitable producing properties or prospects for exploratory drilling. The selection by the Issuer of a property which is not suitable for producing and exploratory drilling, or the granting of suitable producing properties to competitors of the Issuer can significantly worsen the future cash flow assumptions of the Group and the overall financial outlook of the Issuer in the future.

Competitive factors in the distribution and marketing of oil and natural gas include price and methods and reliability of delivery and storage. A repeated material decline in the demand for oil and natural gas products will increase the competition between suppliers and again will lead to a sharp decline in prices. A sharp decline in prices will minimize the profit margin or may force the Issuer to sell its products below the cost of production. This will favour competitors that are able to produce at lower costs than the Group, may limit the Group's ability to sell its oil and natural gas products or may have negative effects on the revenue of the Issuer.

The costs for the decommissioning of the oil fields are dependent on political, environmental, public and

 $^{^{1}} A vailable\ at:\ https://www.weforum.org/agenda/2022/02/why-oil-prices-matter-to-global-economy-expert-explains/.$

safety expectations so that the cost estimates are subject to uncertainty

Decommissioning costs are all reasonable costs and expenses incurred in connection with the removal of a well, the site restoration or asset retirement. The estimated cost of decommissioning at the end of the producing lives of a well is reviewed periodically by the Issuer and is always based on forecast price levels, available technology and specific regulations on the decommissioning process such as environmental measures or safety standards currently in place. As most of the planned decommissioning events of the Issuer's sites lie far in the future and the relevant technologies and regulations are constantly changing, the costs associated with decommissioning are difficult to estimate and substantially marked by uncertainties.

Zenith may be required to curtail, delay or cancel drilling operations

Exploration and production require high levels of investment and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of an oil or natural gas field. The cost of drilling, completing or operating wells is often uncertain. Zenith may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements, such as drilling moratoria following an accident. Any interruption of the drilling operations significantly affects the production and therefore the revenues of the Issuer.

Zenith is dependent on its key personnel

Zenith's future success is largely based on the acquired market knowledge and technical expertise of the management of the Issuer, including that of Mr Cattaneo who has been a director of the Issuer since 9 December 2008. Mr Cattaneo is an energy specialist with a focus on emerging countries and has 30 years' experience in advising governments in financial, industrial and energy-related matters. Mr Cattaneo has strong expertise and experience in structuring and negotiating contracts in the international markets, especially the oil industry. He also has significant experience in former socialist countries and arranged the first USD loan to Vietnam, the then third poorest country in the world, towards the beginning of his financial career in 1985. Mr Benedetto serves the Company since 2013, has great experience in accounting and consolidation, and he is experienced in the capital raises. He had also been awarded in 2022, by Best Startup UK, as one of the London's six most impressive & successful CFO's in the Oil and Gas Space. In the event that key employees leave the company, there is a risk that the Issuer will not be able to recruit comparably qualified key employees within a reasonable period of time or on reasonable terms. The departure of key personnel could also cause a loss of image and personal networks from which the Issuer benefits, in addition to a significant loss of know-how.

Insufficient data is an obstacle to support reserves for future locations

The Issuer relies on finding new fields and evaluating their potential correctly. Insufficient information and data in some regions may prevent the Issuer to evaluate the potential of certain fields correctly and the Issuer may consequently lose business or invest in unprofitable fields. Natural resource speculation is reliant on the quality of the technical information being fed into management-level decision making. Bad decisions and ineffective strategic planning might cause a long-term downturn in the Group's performance and prospects, leading to an unrecoverable decline in share price.

Changes in legislation and the implementation of new regulations or the modification of existing regulations can affect the oil and natural gas industry negatively. Zenith might not be able to comply with its obligations under granted licenses

The oil and gas industry is subject to regulation and intervention by governments, in particular in matters such as the award of exploration and production interests, restrictions on production and exports, environmental measures, control over the development and abandonment of fields and installations, the nationalization or renationalization of assets, imposition of specific drilling obligations, environmental and health and safety protection controls and other risks relating to changes in local government regimes and policies.

It is possible that the Canadian and international governments and provincial/state or regulatory authorities may choose to change the income tax laws, royalty regimes, environmental laws or other laws applicable to oil and gas companies and that any such changes could materially adversely affect Zenith and the market value of the SDRs. In addition, it is also possible that changes to legislation, which could adversely affect the market value of Zenith could occur in other jurisdictions where Zenith operates.

Further, oil and natural gas operations (exploration, production, pricing, marketing and transportation) are subject to extensive controls and regulations imposed by various levels of government, which may be amended from time to time. Governments may regulate or intervene with respect to price, taxes, royalties and the exportation of oil and natural gas. Such regulations may be subject to change from time to time in response to economic or political conditions. There is also the risk that implementation of new regulations or the modification of existing regulations affecting the oil and natural gas industry could reduce demand for natural gas and crude oil and increase Zenith's costs. In order to conduct oil and gas operations, the Issuer will require licenses from various governmental authorities. There can be no assurance that Zenith will be able to obtain all of the licenses and permits that may be required to conduct operations that it may wish to undertake.

In addition, Zenith has to comply with conditions contained in licenses, such as operating permits. A failure by Zenith to comply with substantial conditions might lead to governmental intervention, which cause reputational damage and a drop in the share price.

Developing taxation systems in some of the countries in which the Group operates may have a material adverse effect on the Issuer

Zenith buys, sells and trades oil and gas products in certain regulated commodity markets. The oil industry is also subject to the payment of royalties and taxation, which tend to be high compared with those payable in respect of other commercial activities, and operates in certain tax jurisdictions that feature a degree of uncertainty relating to the interpretation of, and changes to, tax law. As a result of new laws and regulations or government interventions, Zenith could be required to curtail or cease certain operations, or Zenith could incur additional costs.

The treatment of Zenith's group entities is subject to changes in tax regulation or practices in territories in which Group entities are resident for tax purposes (that includes at the date of this Prospectus inter alia Canada, the United Kingdom, Italy, Tunisia, the Netherlands and the United Arab Emirates). Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. Any changes to tax legislation in territories in which Group entities are resident for tax purposes may have a material adverse effect on the financial position of Zenith.

In many jurisdictions, the resources sector is subject to particular taxation regimes which sometimes impose a comparatively heavy burden on activities within the sector. Taxation regimes regarding the oil and gas sector are – due to their specific and narrow nature – more likely to be subject to changes than general taxation regime for companies operating in other sectors.

Cybersecurity

Cybersecurity is a growing and evolving security challenge for the global energy sector. Because of the shared responsibility to secure energy delivery systems globally against cyber threats, a common vision and framework is needed to guide the public-private partnerships. The electricity and oil and natural gas industries globally have initiated enhanced approaches to plan for and counter cybersecurity threats to energy infrastructure operations. A comprehensive risk management approach can provide a means to develop a cybersecurity strategy tailored to the unique requirements of each asset owner. Governments and regulatory authorities globally are exploring options for incentives such as grants, liability limitation, cybersecurity insurance, public recognition, and rate recovery to encourage the adoption of best practices across the industry. Governments will need to engage owners and operators in the identification of incentives that provide the greatest value. In addition to government programs globally, various industry partners, including international trade associations and regulatory bodies, have been carrying out numerous cybersecurity related activities across different

jurisdictions. A successful cyberattack could result in operational disruptions, data breaches, financial losses, regulatory penalties and damage to the Company's reputation.

COUNTRY-SPECIFIC RISKS

Tax Risks Related to Italian Operations

In Italy, for onshore permits, the state royalty on the production of oil and gas is a maximum of 10 per cent, with a provision that no royalties are to be paid on yearly production of less than 125,000 bbls of oil and approximately 700 MMscf of gas, per field (or approximately 340 bbls/d and 1.9 MMscf/d). At the present time, the Group does not pay any state royalties since all its producing fields fall below the minimum royalty threshold. The corporate taxation rate amounts to 28 per cent and there are no restrictions on the repatriation of profits. There is a risk that changes to the tax and/or royalty system occur in the future, such as the abolition of exemptions or an increase of royalty payments. This has a significant impact on the tax payable by the Group and therefore on the rentability of oil and gas wells operated by the Group in Italy.

Aging Infrastructure and the Need for Infrastructure Investment in the US

In conducting a comprehensive long-term assessment of the assets and systems as well as for future investments, energy sector owners and operators are increasingly considering building resilience into new infrastructure through a variety of approaches. The energy industry works with policymakers and regulators to support effective policies to address the risks of developing, constructing, operating and maintaining infrastructure, as well as the challenges of raising needed capital to fund transmission and distribution development.

According to a DHS study, "significant numbers of critical infrastructure assets in the United States have reached or are approaching the end of their designed life span. Although an infrastructure does not fail because of advanced age alone, aging assets may have degraded performance or functional obsolescence that increases the risk of failure". Therefore, US energy infrastructure must continue to be developed, constructed, operated and maintained to meet future demands and overcome evolving threats and other challenges. A failure to invest in a timely fashion into key infrastructure could have a detrimental effect on the Issuer's operations and plans going forward. This would dampen prospects for Zenith's US assets, potentially lowering group profitability and negatively impacting share price.

Uncertainty regarding collection and outcomes of arbitration proceedings against Tunisia and the Entreprise Tunisienne d'Activités Pétrolières ("ETAP")

The Company is engaged in three ongoing arbitration proceedings against the Republic of Tunisia and ETAP with total claims of USD 639.5 million. While the Company has received a favorable, non-appealable award of approximately USD 9.7 million in ICC Arbitration 1, collection risks remain as ETAP may lack sufficient assets or resist enforcement. As such the timing of the proceeds from the ICC Arbitration 1 award cannot yet be ascertained.

The CNAOG ICC Arbitration ("ICC-2") rejected the Company's claims of USD 130 million in their entirety, and the Company's annulment application before the Swiss Federal Supreme Court, which the Company estimates will take 6 to 9 months, may be unsuccessful. The pending ICSID Arbitration ("ICC-3"), initial hearings on which are expected to take place during December 2025, involving claims of USD 503 million may also result in an unfavorable outcome.

While a failure to collect the awarded amounts or to achieve favorable outcomes in the remaining arbitration proceedings is not thought likely to impair the Company's financial position, such a contingency would likely to reduce materially the acceleration of the Company's growth, thus limiting the Group's prospects. Such a contingency would also likely reduce the price of the Company's shares.

Economic and political developments in Tunisia may negatively affect the development of Zenith's business

Like other countries in Africa, Tunisia could be affected by political unrest both within its borders and in the surrounding countries; any resulting military action may have a knock-on effect on the world economy and

political stability of other countries. Political unrest in Tunisia exposes the Issuer to political risks, including expropriation and nationalisation of property, civil strife and acts of war or terrorism. Secondary to these are economic effects which expose the issuer to increased commercial risk.

Tunisia is located in a region that has been subject to ongoing political instability and security concerns, especially in recent years. Political instability in the Middle East and Northern Africa region has generally increased since the terrorist attacks of 11 September 2001, the U.S.-led intervention in Iraq, the ongoing conflict in Syria, the threat of Daesh and the instability and conflict in Libya, which is a neighbor of Tunisia.

In the southern restricted zones of the border areas with Algeria and Libya violent actions by terrorist organisations and kidnappings are taking place on a regular basis. Also, in the west of the country, increased military and police forces are in armed conflict with terrorist groups.

Political unrest may lead to danger of attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations. Next to the overall security concern regarding the safety of employees and/or facilities, there is a risk that political unrest may lead to interruptions in the production of oil. Any interruption to the Issuer's drilling operations affects the production and therefore the revenue of the Issuer significantly.

HEALTH AND SAFETY, ENVIRONMENTAL AND GOVERNANCE RISKS

Zenith is subject to operational risks relating to oil and gas exploration, development and production. Some of these risks may be uninsured or uninsurable

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property as well as the environment or personal injury. In particular, Zenith may produce sour natural gas in certain areas. An unintentional leak of sour natural gas could result in personal injury, loss of life or damage to property and may necessitate an evacuation of populated areas, all of which could result in liability to the Group. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations.

In accordance with industry practice, Zenith is not fully insured against all of these risks, nor are all such risks insurable. Although Zenith maintains liability insurance in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event Zenith could incur significant costs. In such circumstances, Zenith's insurance may not cover or be adequate to cover the consequences of such events, or insurance coverage may not be available. Moreover, Zenith may not be able to maintain adequate insurance in the future at rates that it considers reasonable. Therefore, it is conceivable that Zenith may incur unplanned costs affecting its profitability, or in extreme cases be forced to close or curtail certain operations as a result of unexpected events. Such events could impair the Group's growth plans and lead to a prolonged drop in Zenith's market valuation.

Zenith is subject to stringent environmental and health and safety regulations which result in costs relating to compliance and remediation that may adversely affect its results of operations and financial condition

Zenith is subject to significant environmental regulations in all jurisdictions where it operates. Compliance with environmental regulations can require significant expenditures and a breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material. Should Zenith be unable to fully fund the cost of remedying an environmental problem, Zenith might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require Zenith to incur costs to remedy such discharge.

Italy, Tunisia and the United States have ratified the Paris Climate Change Agreement and are required to establish legally binding targets to reduce greenhouse gas emissions. Zenith may be subject to emissions regulations, and compliance costs may adversely affect its business of Zenith.

This is most likely to impact on Zenith's operations in Italy where it is engaged in domestic energy production as the political environment to reduce carbon emissions is greatest in Western Europe.

Aging infrastructure in Zenith's operations, improper waste management and operational incidents may lead to spills, leakages and other contamination. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs and damage not only the environment but also affect communities and Zenith's reputation

Zenith's facilities require regular monitoring, maintenance and renewal. Aging facilities or equipment may not always be replaced and upgraded in due time. In the past, the Issuer had problems regarding the poor condition of the Issuer's wells in Azerbaijan. Also, the wells of the Robbana concession in Tunisia required different workovers in 2022. These difficulties could, among other things, result in spills and leakages. Spills, leakages and other contamination resulting from aging infrastructure and other contamination, e.g. as a result of improper waste management, may result in substantial environmental decommissioning and restoration costs and could cause damages to communities and Zenith's reputation. In addition, spills, leakages and contamination can result from operational incidents, and may be particularly severe in the case of offshore drilling.

International regulations and insurance requirements may increase as a result of an accident, and drilling and production operations could become more difficult and expensive in the future, due to increased safety standards or insurance requirements. Any operational incident resulting in environmental contamination could result in substantial financial and reputational damages. This could lead to a fall in investor confidence in the Group and a fall in the share price.

RISKS RELATED TO THE NATURE OF THE SECURITIES

Dilution could impair the value of Zenith's ordinary share capital.

If Zenith were to offer equity securities for sale in the future, any shareholders who do not participate in such an equity offering may become diluted and pre-emptive rights may not be available. Zenith may also in the future issue warrants, options and/or convertible loans for new common shares, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The issue of such warrants, options and/or convertible loans would be in addition to the warrants, options and convertible loans currently in issue and would dilute the interests of other investors. Further, there is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for common shares at a price which is equal to or in excess of the price at which the common shares are quoted on the date of this Document. For the avoidance of doubt, the Directors do not believe there will be any necessity over the 12-month period beginning on the date of this Prospectus to raise any further external finance for the Group in order to meet the Group's objectives and strategy set out in this Prospectus.

RISKS RELATED TO THE ADMISSION OF THE SECURITIES TO TRADING ON A REGULATED MARKET

A listing in the equity shares (transition) category affords less regulatory protection than a listing in the equity shares (commercial companies) category.

A listing in the Equity Shares (Transition) category will afford investors a lower level of regulatory protection than that afforded to investors in a company with a listing in the Equity Shares (Commercial Companies) category, which is subject to additional obligations under the UKLR, which may have an adverse effect on the valuation of the Common Shares.

In particular, while Zenith has a listing in the Equity Shares (Transition) category, it is not required to comply with the provisions of, among other things:

- chapter 4 of the UKLR regarding the appointment of a sponsor to guide Zenith in understanding and meeting its responsibilities under the UKLR in connection with certain matters. Zenith has not and does not intend to appoint such a sponsor in connection with Admission;
- chapter 6 of the UKLR relating to the ongoing obligations for companies admitted to the Equity Shares (Commercial Companies), which therefore does not apply to Zenith;
- chapter 7 of the UKLR relating to significant transactions, which requires shareholder consent for certain acquisitions;
- chapter 8 of the UKLR regarding related party transactions;
- chapter 9 of the UKLR regarding purchases by Zenith of its common shares, however, any dealings in Zenith's securities are subject to other general restrictions, including those set out in MAR; and
- chapter 10 of the UKLR regarding the form and content of circulars to be sent to shareholders; and the UK Corporate Governance Code.

In addition, companies with a listing in the Equity Shares (Transition) category are not required to obtain the approval of shareholders for the cancellation of the listing and are not eligible for inclusion in the UK series of FTSE indices.

RISKS RELATED TO PLACE OF INCORPORATION AND TAXATION

The Company is incorporated in Canada, and as such is subject to Canadian company law

Zenith is a company incorporated under the Business Corporations Act (British Columbia), and as such its corporate structure, the rights and obligations of Shareholders and its corporate bodies may be different from those of the home countries of international investors. Furthermore, non-Canadian residents may find it more difficult and costly to exercise shareholder rights. International investors may also find it costly and difficult to effect service of process and enforce their civil liabilities against the Company or some of its directors, controlling persons or officers.

Risks Relating to Taxation

The treatment of Zenith's group entities is subject to changes in tax regulation or practices in territories in which Group entities are resident for tax purposes (that includes at the date of this Prospectus, *inter alia*, Canada, the United Kingdom, Italy, Africa, Switzerland, Norway and the British Virgin Island). Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. Any changes to tax legislation in territories in which Group entities are resident for tax purposes may have a material adverse effect on the financial position of Zenith. In many jurisdictions, the resources sector is subject to particular taxation regimes which sometimes impose a comparatively heavy burden on activities within the sector. Such particular taxation regimes, that are – due to their specific and narrow nature – more likely to be subject to changes, are in place in the countries, in which the Group produces oil and gas (Italy, USA and Africa).

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

Application will be made for the Admission Shares to be admitted to the Equity Shares (transition) category of the Official List pursuant to Chapter 22 of the UKLR. A significant number of rules found within the UKLR will not apply to the Company. Shareholders will not receive the full protection of the UKLR associated with a listing in the Equity Shares (commercial companies) ("ESCC"), category.

In particular, during the time the Company has a listing in the Equity Shares (transition) category, it is not required comply with following provisions, among others, of the UKLR:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters.
 The Company has not and does not intend to appoint such a sponsor in connection with the Readmission;
- Chapter 5 of the UKLR containing additional requirements for the listing of equity securities, which are only applicable to companies with an ESCC listing with effect from the Transition Date;
- Chapter 6 of the UKLR relating to the ongoing obligations for companies admitted to the Equity Shares (commercial companies) category, which does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions, which requires Shareholder approval for certain acquisitions;
- Chapter 8 of the UKLR regarding related party transactions;
- Chapter 9 of the UKLR regarding purchases by the Company of its crdinary shares
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to Shareholders; and;
- the UK Corporate Governance Code.

Companies with a listing in the Equity Shares (transition) category are not required to obtain the approval of shareholders for the cancellation of the Company's listing and are not eligible for inclusion in any FTSE indexation.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10% of the crdinary shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with MAR and the Disclosure Guidance and Transparency Rules.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UKLR which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION AND FORWARD-LOOKING STATEMENTS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Admission Shares, or possession or distribution of this Prospectus or any other offering or publicity materials in any country or jurisdiction where action for that purpose is required. Accordingly, the Admission Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Admission Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions in relation to the Admission Shares and this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the UK Prospectus Regulation. No arrangement has, however, been made with the competent authority in any member states of the European Economic Area ("EEA") (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

For the attention of all investors

In deciding whether or not to invest in the Admission Shares, prospective investors should rely only on the information contained in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, or any of their respective representatives that any recipient of this Prospectus should subscribe for any Admission Shares.

Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the UKLR and the Disclosure Guidance and Transparency Rules, neither the delivery or this Prospectus, nor any placing made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company and this Prospectus, including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter. Prospective investors must rely on their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

None of the Company, the Directors, or any of their respective representatives is making any representation to any prospective investor in the Admission Shares regarding the legality of an investment in the Admission Shares by such prospective investor under the laws applicable to such prospective investor.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective and acquisition, financing and business strategies will be achieved. It should be remembered that the price of the Admission Shares and any income from such common shares can go down as well as up.

Prior to making any decision as to whether to invest in the Admission Shares, prospective investors should read this Prospectus in its entirety and, in particular, Risk Factors set out on page 11 of this Prospectus when considering an investment in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association (the "Articles"), which prospective investors should review. A copy of the Articles is available for inspection at the Company's registered office.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Admission Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Common Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Selling restrictions

This Prospectus may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Admission Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to U.S. persons (as such term is defined in Regulation S of the Securities Act) or into the United States, any of its territories or possessions, any member state of the EEA (each, a "Relevant State") (other than any Relevant State where the Admission Shares are lawfully marketed), or any other Restricted Jurisdiction. Issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

United States

The Admission Shares have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Admission Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Admission Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended pursuant to the exemption provided by section(c)(7) thereof, and investors will not be entitled to the benefits thereof.

The Admission Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment on the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

European Economic Area

In relation to each Relevant State, no Admission Shares have been offered or will be offered pursuant to a placing to the public in that Relevant State prior to the publication of a prospectus in relation to the Admission Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with

the EU Prospectus Regulation, except that the Admission Shares may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a "qualified investor", as defined under Article 2c of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors, as defined under Article 2c of the EU Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Admission Shares shall require the Company to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Each person in a Relevant State who acquires any Admission Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Directors that it is a qualified investor within the meaning of the EU Prospectus Regulation.

In the case of any Admission Shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Directors that the Admission Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors (as defined under Article 2 of the EU Prospectus Regulation), in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale.

The Company will rely on the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Admission Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of any offer and any New Common Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Admission Shares.

United Kingdom

In relation to the UK, no Admission Shares have been offered or will be offered pursuant to the Subscription to the public in the UK prior to the publication of a prospectus in relation to the Common Shares which has been approved by the FCA, except that the Admission Shares may be offered to the public in the UK at any time:

- (a) to any legal entity which is a "qualified investor" as defined under Article 2c of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2(c) of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within section 86 of FSMA.

Provided that no such offer of the Common Shares shall require the Company to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who acquires any Admission Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Directors that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any Admission Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and the Directors that the Admission Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale.

The Company and the Directors and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Admission Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Admission Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Admission Shares.

Republic of South Africa

This Prospectus will not be registered as a prospectus in terms of the Companies Act 1973 in the Republic of South Africa and as such, any offer of Admission Shares in the Republic of South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Admission Shares shall be subject to compliance with South African exchange control regulations.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Admission Shares;
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Admission Shares which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Admission Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Any investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective or objectives will be achieved.

It should be remembered that the price of the Admission Shares and any income from such Admission Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Admission Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things, the Company's objectives, results of operations, financial condition, capital resources, prospects, capital appreciation of the Admission Shares and dividends. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of risk factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in Section 6 (Working Capital) of Part I of this Prospectus (page 47).

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any updating obligations required under UKLR, the Disclosure and Transparency Rules and the Prospectus Regulation Rules and the Market Abuse Regulation the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Third party data

Where information in this Document has been sourced from a third party, this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK. Similarly, any reference to "USD", "US\$, "\$" or "Dollar(s)" are to the lawful currency of the United States of America.

No incorporation of website

The contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 82.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's annual report and audited financial statements for the year ended 31 March 2025, all prepared in accordance with IFRS, contain information which is relevant to Admission.

The table below sets out the various sections of the documents which are incorporated by reference into this Document so as to provide the information required under the Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

Any non-incorporated parts of the documents are either not relevant for an investor (pursuant to Article 19.1 of the Prospectus Regulation Rules) or the relevant information is included elsewhere in this Document. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

<u>Document</u>	Section	<u>Page</u> numbers	Section in this Document
Annual report and audited financial statements for the year ended 31 March 2025 (2)	CEO Statement Consolidated Statements of Comprehensive Income Consolidated Statements of Financial Position Consolidated Statements of Changes in Equity Consolidated Statements of Cash Flows Notes to Financial Statements	8 32 33 34 35 36	Part IV(A)

⁽¹⁾ https://www.rns-pdf.londonstockexchange.com/rns/0274S 1-2025-7-22.pdf

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates, times and statistics in this Prospectus are subject to change at the determination of the Company, following consultation with its advisers. Any such change will be announced publicly by the Company via an RIS. All times are London, UK times.

Publication of this Document

6 November 2025

Admission of and commencement of dealings in Admission Shares

8.00am on 11 November 2025

All times are London times unless stated otherwise. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised and/or dates will be notified by announcement through the Regulatory News Service of the London Stock Exchange.

STATISTICS

Number of Issued and Allotted Common Shares	548,290,222
Number of Common Shares admitted to trading on the Euronext Growth Market of the Oslo Børs	503,985,620
Number of Common Shares admitted to trading on the Spotlight Stock Market in Sweden (as represented by Swedish Depository Receipts)	44,304,602
Number of Common Shares admitted to the Official List Equity Shares (transition) category under Chapter 22 of the UKLR and to trade on the Main Market of the London Stock Exchange	328,482,086
Number of Common Shares for which an application will be made for admission to an ES(T)C Listing and to trading on the Main Market of the London Stock Exchange	219,808,136
Common Shares for which an application will be made for admission to an ES(T)C Listing, as a percentage of Common Shares already admitted to ES(T)C Listing	66.92%
Estimated Admission-related fees and expenses	£50,000
Closing Price per share, as quoted on the Main Market of the London Stock Exchange Price, on the last trading day before the date of this Document	2.30 GBX
Market capitalisation of the Company on Admission at the closing price per share quoted on the Main Market of the London Stock Exchange Price, on the last trading day before the date of this Document	£12,610,675.11

DEALING CODES

LEI	213800AYTYOYD61S4569
ISIN	CA98936C1068
SEDOL	BYNXNZ9
EPIC/TIDM (LSE)	ZEN

DIRECTORS AND ADVISERS

DirectorsDr. Jose Ramon Lopez-PortilloNon-Executive Director (Chairman)

Andrea Cattaneo Della Volta Cattaneo Adorno Executive Director (President and CEO)

Luca BenedettoExecutive Director (CFO)Dario Ezio SoderoNon-Executive DirectorSergey Alexandrovich BorovskiyNon-Executive Director

Registered Office Suite 2400

745 Thurlow Street Vancouver, V6E 0C5

Canada

Principal Place Suite 4000

of Business 421 7th Avenue SW

Calgary, T2P 4K9 Alberta, Canada

Registrars Computershare (UK) The Pavilions

Bridgwater Road Bristol, BS99 6ZZ

Registrars Computershare Canada, Inc. **(Canada)** 100 University Ave, 8th Floor

Toronto ON, M5J 2Y1

Registrars DNB Bank ASA

(Norway) Dronning Eufemias gate 30

N-0191 Oslo

Bankers Barclays

1 Churchill Place Canary Wharf London, E14 5HP

Auditors RPG Crouch Chapman LLP

40 Gracechurch Street London, EC3V OBT United Kingdom

Legal Advisors McCarthy Tétrault

(Canadian Law) 421 7th Avenue SW, Suite 4000

Calgary AB T2P 4K9, Canada

Legal Advisors Advokatfirmaet Schjødt (**Norwegian Law**) Tordenskiolds gate 12

P.O. Box 2444 Solli NO-0201 Oslo

PART I

INFORMATION ON THE BUSINESS OF THE GROUP

1. Introduction

The Company's legal and commercial name is Zenith Energy Ltd. with the corporate organizational number BC0803216. The LEI code of the Company 213800AYTYOYD61S4569. The Company is domiciled in British Columbia, Canada, and was incorporated and registered as "Canoel International Energy Ltd." under the BCBCA on 20 September 2007. It changed its name to "Zenith Energy Ltd." on 2 October 2014. Zenith is a public company listed on the Main Market of the London Stock Exchange under the ticker "ZEN". Its entire common share capital admitted to trading on the Euronext Growth of the Oslo Stock Exchange under the ticker "ZENA"

The Company is the holding company of the Group which engages in oil production as well as natural gas and electricity production. The Group's operations are carried out through operating subsidiaries. As of the date of this Prospectus, Zenith has active operations in Italy and the United States, where the Company holds non-operated interests in producing oil wells, legacy assets with suspended field activities in Tunisia, and a corporate presence in Canada. The articles of association of the Company contain no restrictions on the Company's principal objects or the type of business that may be carried out by the Company.

The Company and its principal subsidiaries, as of the date of this Prospectus, are illustrated in the below organogram; underneath this, each subsidiary is briefly described.

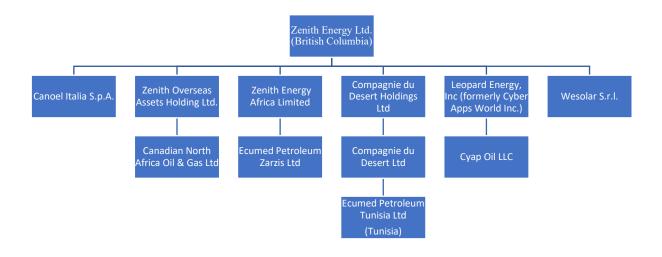


Fig. 1: Organogram showing the Group and its principal subsidiaries

Canoel Italia S.p.A.

On 11 November 2010, Zenith established Canoel Italia S.p.A., an Italian subsidiary of the Issuer, in order to enable the Issuer to have an Italian operating entity and thereby have the possibility to be awarded oil and gas production and exploration assets posted for auction by the Italian Ministry for Economic Development. In 2015, the Issuer acquired a gas-to-power generation plant, for EUR 500,000, through this subsidiary, in order to

increase revenues from its assets by up to tenfold. The Issuer owns 98.64 per cent of Canoel Italia S.p.A. Canoel Italia S.p.A. is specialised in the gas, electricity and condensate production in Italy.

Zenith Overseas Assets Holdings Ltd.

On 22 November 2021, Zenith Overseas Assets Holding Ltd. ("Zenith Overseas") acquired a 100% interest in the share capital of Canadian North Africa Oil & Gas Ltd ("CNAOG") from China National Petroleum Corporation ("CNPCI"). As a result of the agreement, Zenith Overseas through CNAOG held an undivided 22.5 per cent interest in the Sidi El Kilani Concession in Tunisia covering the Sidi El Kilani oilfield and an area of approximately 204 square kilometres, located onshore in the Pelagian Basin in Eastern Tunisia. The Sidi El Kilani Concession is operated by Compagnie Tuniso – Koweito Chinoise de Petrole ("CTKCP").

On July 16, 2025, the Company announced that it received the decision of an arbitration that CNAOG had commenced against the Republic of Tunisia in respect of the Sidi El Kilani Concession ("ICC-2"), and the Company initiated an application for annulment before the Swiss Federal Supreme Court. Further details regarding the ICC-2 arbitration appears below under the heading "Arbitration Against the Republic of Tunisia and/or ETAP" (page 42).

Zenith Energy Africa Limited.

On 15 March 2021, Zenith Energy Africa Limited ("Zenith Africa"), which was incorporated in March 2021 as a fully owned subsidiary by the Issuer, entered into a share purchase agreement with Candax Energy Limited ("Candax"). This share purchase of a 100% interest in Candax's subsidiary Ecumed Petroleum Zarzis Ltd ("EPZ") was completed on 12 May 2021. EPZ holds a 45 per cent interest in the Ezzaouia Concession in Tunisia. As a result, the Issuer held a total of 45 per cent working interest in the Ezzaouia concession. As announced on 1 November 2023, EPZ, a fully owned subsidiary of Zenith registered in Barbados, initiated ICC arbitration proceedings, seated in Paris, against ETAP, the national oil company of Tunisia ("ICC-1"). On 19 December 2024, the Issuer announced that received the final decision of the arbitral tribunal in relation to the ICC Arbitration 1. The arbitral tribunal awarded EPZ approximately USD 9.7m, as of 31 March 2025. Further details regarding ICC-1 appears below under the heading "Arbitration Against the Republic of Tunisia and/or ETAP" (page 42).

Compagnie Du Desert Ltd.

On 15 March 2021, Compagnie Du Desert Ltd. ("CDD"), which was incorporated in April 2021 as a fully owned subsidiary by the Issuer, entered into a share purchase agreement with Candax for the acquisition of 100% of the shares of Candax's subsidiary Ecumed Petroleum Tunisia Ltd ("EPT"). The acquisition was completed on 24 March 2021. EPT holds a 100 per cent interest in the El Bibane and Robbana concessions in Tunisia. As a result, the Issuer now holds a 100% working interest in the El Bibane and Robbana concessions.

Leopard Energy, Inc.

On 29 August 2023, the Issuer announced that it had acquired control of Cyber Apps World Inc. ("CYAP") by way of a Securities Purchase Agreement signed with Janbella Group LLC for a purchase price of USD 398,319.97 in cash. CYAP was renamed Leopard Energy Inc. ("Leopard Energy, Inc.") to reflect the new strategic direction of the company, specifically the acquisition of energy production and development opportunities in the United States of America. On 16 January 2024, CYAP announced that its subsidiary, CYAP Oil, LLC, had successfully bid at auction for a 5% royalty interest in a package of seven (7) producing wells located in the Eagle Ford Shale, Lavaca County, Texas.

WESOLAR S.R.L.

In 2025, the Issuer announced that it had acquired, or entered into agreements to acquire, to acquire several solar energy production assets located in Italy, by way of a newly-created, wholly-owned Italian subsidiary, WESOLAR S.R.L. ("WESOLAR"). Wesolar's energy portfolio can be summarised as follows: Liguria Solar Asset: 0.5 MWp (Operational, currently producing at 0.2 MWp), Puglia Solar Asset: 3 MWp (Ready-to-Build), Solar Energy

Development Project in Piedmont: 10 MWp (Development Stage), Agrivoltaic Development Projects in Lazio: 15 MWp (Development Stage) and Agrivoltaic Development Projects in Piedmont: 30 MWp (Development Stage)

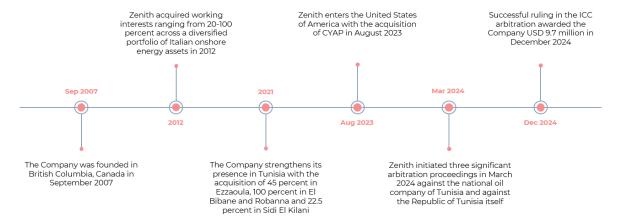
2. History & Background

Zenith is an international energy production and development company, founded in 2007 and headquartered in Canada. The Company has a history of acquisitions within the energy production sector and is focused on building a balanced portfolio of oil, natural gas, and electricity production and development assets. Led by an experienced management team, Zenith has repeatedly demonstrated the ability to operate in jurisdictions known for regulatory complexity and bureaucratic challenges. Despite these conditions, the Company has maintained consistent production over the years.

The Company has a portfolio of producing and non-producing gas assets in Italy and Tunisia. In August 2023, Zenith entered the markets of the United States with the acquisition of Cyber Apps World Inc. ("CYAP") (now Leopard Energy, Inc.), an OTC listed company. In addition to these markets, Zenith is currently evaluating potential oil production opportunities in Argentina. Such initiatives can be financed through targeted capital raising activities with local and international investors, as the Company seeks to expand its footprint in high-potential jurisdictions.

Zenith's track record of acquisitions spans several high-risk and frontier markets. However, over time, the Company has made a deliberate shift toward more stable jurisdictions. This has included acquiring the entire operation in Italy of Mediterranean Oil & Gas (MEDOIL) PLC, a publicly listed company in London in 2012. Additionally, Zenith has transformed one of its many gas fields in Italy into a gas-to-power operation by purchasing electricity generators and thereby scaling up profitable electricity production in Italy. Furthermore, the Company has acquired solar assets in Italy with the ambition of acquiring more assets in the short term.

The Company is currently involved in two separate arbitrations against the Tunisian Government totalling approximately USD 633 million in claims, following a successful ruling in a third arbitration that awarded the Company USD 9.7 million, with interest accruing, in late December 2024 (for additional information regarding the process of obtaining funds, see the section *Arbitration against the Republic of Tunisia and/or ETAP*). Of the ongoing arbitrations, the first concerns contractual disputes and is brought under the International Chamber of Commerce (ICC) in Paris. These claims were dismissed by the Arbitral Tribunal in July 2025, and the Company will, without delay, seek annulment of the award before the Swiss Federal Supreme Court. Should the annulment succeed, a new arbitration will be initiated. The second arbitration is brought under the International Centre for Settlement of Investment Disputes (ICSID) in Washington and addresses broader claims of treaty violations. A favourable outcome in either case may result in significant financial compensation and improve the Company's liquidity position, potentially enabling further investment in strategic growth areas such as its renewable energy initiatives in Italy, as part of a broader effort to unlock value from its legacy portfolio.



3. Principal activities

(A) STRATEGY

The strategy of the Company is to diversify its operations by engaging its own assets for the exploration as well as by finding and opening new exploration sites. Zenith aims to build a balanced and geographically diverse portfolio of energy production assets, with a focus on mature, underperforming projects with existing potential that can be reactivated or optimized to unlock value.

The Company emphasizes asset-level discipline and priorities jurisdictions that offer resource potential and operational viability. Zenith does this by utilizing its platform of experienced personnel, a highly incentivized Board of Directors and the use of its own equipment to reduce costs and project wait-times, while prioritizing licenses that still carry substantial remaining term. In addition, Zenith is actively pursuing legal recourse in Tunisia as part of a broader strategy to unlock value through the recovery of potential awards from ongoing arbitrations related to its legacy portfolio, following suspended operations in the region.

Additionally, in a strategic move that reflects a long-term vision, Zenith has formally entered the renewable energy space with the Company's first solar project acquisitions in Italy, the Ligurian Project, the Piedmont Acquisition and two ready-to-build projects in Lazio. Through its new subsidiary WESOLAR S.R.L., Zenith is successfully implementing its growth strategy by leveraging local expertise to establish a high-margin, recurring revenue base in the solar energy sector. The projects benefit from strong fundamentals including high solar irradiation, low operating costs, and owned land, which together support cash flow generation over time. Similar to the gas-to-electricity operations, the solar segment is well-positioned to benefit from favourable electricity prices in Italy. This expansion marks the beginning of Zenith's transformation into a more diversified energy company, balancing traditional oil and gas operations with a growing renewable portfolio, which initially targeted 20 MWp capacity by the close of 2025 but already totals 58.5 MWp as of the date of this Prospectus.

The Company ultimately aims to become a successful, revenue-generating mid-tier energy producer, focused on maximizing the full potential of its assets across all energy segments.

(B) BUSINESS MODEL

Zenith operates a production-focused business model centred on identifying, acquiring and optimizing existing energy assets. Rather than engaging in greenfield exploration, the Company targets existing, underperforming assets where technical improvements and capital investment can yield rapid results. Revenue is generated through the sale of crude oil, natural gas, and electricity.

A key differentiator in Zenith's business model is its ownership of critical equipment, such as its in-house drilling rig, capable of drilling to a depth of approximately 6,000 meters depending on well design, which enables the Company to manage project timelines and costs more effectively without relying on third-party contractors. Zenith also maintains a lean organizational structure and deploys internal teams for operations, enhancing efficiency and oversight.

Cash flows from producing assets are reinvested into further optimization and new, well-timed acquisitions. Where applicable, the Company also monetizes legal rights through arbitration to recover value from disputed assets. This integrated and capital-disciplined model is designed to deliver operational resilience and scalable growth.

(C) ORGANISATIONAL STRUCTURE

Zenith, as the parent company of the Group, is a holding company and the operations of the Group are carried out through the operating subsidiaries of Zenith. As of the publication of this Prospectus, the Group employs approximately 13 staff across its operations in Canada, Italy, and the United States, with a remaining interest in Tunisia due to ongoing legal matters.

Below is a list of Zenith's principal subsidiaries:

Name	Country of	Proportion of	Proportion of	Principal	Reporting	% on Group
	incorporation and place of business	ownership interest	voting rights	activity	period	revenues (as of 31 March 2025)
Canoel Italia S.p.A. ⁽¹⁾	Genova, Italy	98.6%	98.6%	Gas, electricity and condensate production	January - December	99%
Ingenieria Petrolera del Rio de la Plata S.r.l.	Argentina	100%	100%	Not trading	January - December	//
Zenith Suisse SA ⁽²⁾	Switzerland	100%	100%	Oil trading	January - December	//
Compagnie du Desert Holdings Ltd ⁽³⁾	United Kingdom	100%	100%	Holding Company	January - December	//
Compagnie du Desert Ltd (3)	United Kingdom	100% through Compagnie du Desert Holdings Ltd	100% through Compagnie du Desert Holdings Ltd	Investment Company	January - December	//
Ecumed Petroleum Tunisia Ltd	Tunisia	100% through Compagnie du Desert Ltd	100% through Compagnie du Desert Ltd	Oil production	January - December	//
Leopard Energy, Inc (formerly Cyber Apps World Inc.) ⁽⁴⁾	United States	99.87%	99.87%	Oil production	August - July	1%
Wesolar S.r.l.	Genova, Italy	99%	99%	Photovoltaic Electricity production	January - December	//

⁽¹⁾ Zenith Energy Ltd. has 100% control over Canoel Italia S.p.A. The Group granted 1.4% to a former Director, in order to limit the risk of any liability to that entity. Therefore, no non-controlling interest arises from the consolidation of this subsidiary.

- Zenith has acquired 100,000 Series A preferred shares in CYAP from the Seller, representing 99.87% of its current total voting rights;
- The purchase price agreed under the terms of the SPA is USD 398,319.97 in cash (the "Consideration"); and
- $\bullet \qquad \text{CYAP is listed on the US OTC Markets' Pink Open Market segment under the ticker "CYAP"}.$

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Adjustments are made to the results of subsidiaries to bring the accounting policies used by them in line with those used by the Group.

(D) GROUP OPERATIONS IN ITALY

The Company's operations in Italy are carried out by its subsidiary Canoel Italia S.p.A. In 2020, the Italian natural gas production amounted to 3.2 billion cubic metres.² Zenith produces approximately 400,000 cubic metres of natural gas per year that is sold to third parties and not used onsite to produce electricity.

_

⁽²⁾ Zenith Suisse SA ("Zenith Suisse") conducts administrative services for the Issuer.

⁽³⁾ On April 30, 2021, the Company announced that Compagnie Du Desert Ltd ("CDD"), its recently incorporated fully owned subsidiary, has entered into a share purchase agreement ("SPA") with Candax Energy Limited ("Candax") for the acquisition of a 100 percent interest in Candax's fully owned subsidiary in Barbados, Ecumed Petroleum Tunisia Ltd ("EPT") (the "Acquisitions"), which holds a 100% interest in the El Bibane and Robbana concessions in Tunisia.

⁽⁴⁾ On August 29, 2023, the Company announced that it had acquired control of Leopard Energy, Inc. (formerly Cyber Apps World Inc.) ("CYAP") by way of a Securities Purchase Agreement ("SPA") signed with Janbella Group LLC ("Seller"):

² bp. 2022. bp Statistical Review of World Energy 2022 71st edition

The Company holds various working interests in 13 onshore exploration and production properties in Italy. The Italian Ministry of Environment and Energy Security periodically reviews Canoel Italia S.p.A. and has confirmed that it meets the required standards to operate in Italy.

The Company's estimated total gas reserves (i.e. proved reserves plus probable reserves) at the Lucera (currently not producing), Misano Adriatico (active and producing) and Torrente Cigno (active and producing) concessions were assessed at 15,539 MMscf as of 31 March 2024 by engineers from APE Assistenza Produzione Energia, an Italian company with extensive experience in the maintenance and development of gas assets.

As an operator of gas production concessions and exploration permits, Zenith organizes all production and maintenance operations, assuming operational risks and paying related costs, reimbursed by partners according to their working interests. On non-operated concessions, another partner of the operational joint venture manages daily operations, with Zenith participating according to its working interest.

As of the date of this Prospectus, the Company's assets in Italy comprise:

(i) Operated Onshore Gas Production Concessions

(1) Torrente Cigno (currently producing): The Company owns a 45 percent working interest in the Torrente Cigno gas concession covering approximately 2,545 acres. The Company owns a 100 percent working interest in an electrical generation facility which utilizes gas from wells in this concession. From 1 October 2015, the Company has used the gas produced to generate electricity which is sold directly to the national electrical grid in Italy. During the month of July 2024, the Company produced a total of approximately 1,025 megawatt hours at the Torrente Cigno Concession. This concession is scheduled to expire in 2029. There is an additional development gas structure location in Torrente Cigno concession, which is expected to be drilled in 2027.

- (2) Misano Adriatico *(currently producing)*: The Company owns a 100 percent working interest in the Misano Adriatico gas concession covering approximately 642 acres. This concession is scheduled to expire in 2030.
- (3) Masseria Grottavecchia (currently not producing): The Company owns a 20 percent working interest in the Masseria Grottavecchia gas concession covering approximately 13,160 acres. The Company is planning to make infrastructural investments in this concession in 2028, for an amount of approximately EUR 900,000 in order to construct a natural gas treatment plant. Initial production is expected to be approximately 5,000 to 10,000 cubic metres of natural gas per day. The concession is scheduled to expire in 2028.
- (4) San Teodoro (currently not producing): The Company owns a 100 percent working interest in the San Teodoro gas concession covering approximately 14,640 acres. The Company is planning to re-complete the existing well named San Teodoro 1 Dir A and has budgeted an amount of EUR 600,000, by the end of year 2026, for the intervention of the well and the installation of new natural gas treatment infrastructure. A production of up to 10,000 cubic meters of natural gas is expected in the event of a successful recompletion of the well. This concession is scheduled to expire in 2029.
- (5) Sant'Andrea (currently not producing): The Company owns a 50 percent working interest in the Sant'Andrea gas concession covering approximately 40,605 acres. The Company plans to reactivate one of the two wells drilled at this concession, with an expected initial production rate of 1,300 cubic metres of natural gas per day. Since the Company's partners in Sant'Andrea have communicated that they do not intend to fund the reactivation of the concession, as major companies are not interested in small-scale gas production, the Company will receive full entitlement to the production revenue as well as bearing the full costs associated with reactivation of the concession. The Company expects production to commence during the second quarter of 2026. Negotiations with Italian authorities for reconnection to the national pipeline are ongoing. This concession is scheduled to expire in 2027.

(6) Masseria Petrilli (currently not producing): The Company owns a 50 percent working interest in the Masseria Petrilli gas concession covering approximately 29,227 acres. The Masseria Petrilli gas concession was run through a joint venture. The Company acted as the operator; the other partner of the joint venture was Gas Plus Italian S.r.l. ("Gas Plus"). In 2019, the joint venture decided to stop operations and return the concession. It is therefore not currently producing.

(ii) Non-operated Onshore Gas Production Concessions

- (1) San Mauro (currently producing): The Company owns an 18 percent working interest in the San Mauro gas concession covering approximately 6,257 acres. The Company cannot estimate for how long the San Mauro gas concession will carry on producing, but it intends to restart the production from this concession in order to produce all possible reserves and decrease the pressure of the structure, so as to be able to close the well using the so-called "coil tubing", which allows a 60% saving in abandonment costs. This concession is scheduled to expire in 2028.
- (2) Masseria Acquasalsa (currently not producing): The Company owns an 8.8 percent working interest in the Masseria Acquasalsa gas concession covering approximately 10,200 acres. The Masseria Acquasalsa gas concession was run through a joint venture.³ This concession is not producing anymore, because the joint venture decided in 2018 to return the concession and to stop operations.
- (3) Lucera (currently not producing): The Company owns a 13.6 percent working interest in the Lucera gas concession covering approximately 13,361 acres. This concession is currently not producing.

(iii) Renewable energy projects

Through the newly established subsidiary, WESOLAR S.R.L., Zenith is leveraging its local experience in Italy to build a recurring, high-margin revenue stream within the clean energy sector.

(1) Liguria Solar Asset (Operational) (the "Liguria Project"): The production capacity of the operational Liguria solar project will be increased to 0.5 MW through the installation of latest generation photovoltaic technology. The Ligurian Acquisition has been acquired for a consideration of EUR 110,000. Gross annual revenue is currently in the amount of approximately EUR 30,000, with an expected payback time of approximately 4 years utilising exiting infrastructure.

Planned infrastructural upgrades, including the installation of additional solar panels in the area, are expected to increase annual gross revenue to approximately EUR 100,000. Production costs are limited and confined to general maintenance.

(2) Puglia Solar Asset (*Ready-to-Build*) (the "**Puglia Project**"): The Company has acquired a Ready-to-Build solar energy project located in the region of Puglia, with a projected peak power output of approximately 3 MWp.

The project spans a total land area of 3.5 hectares, acquired for a consideration of EUR 280,000. It is strategically situated adjacent to the A14 motorway and approximately 500 meters from a local industrial zone, offering logistical advantages for future operations.

The Puglia Acquisition is connected to a nearby E-distribuzione medium-voltage substation, enabling efficient integration into the local grid. Located in an area with strong solar irradiance, the project is expected to benefit from high energy productivity.

³ The Company holds an interest of 8.8 percent in the joint venture; Gas Plus holds an interest of 46.03 percent and acted as operator; Edison Italia S.r.L. holds the remaining 45.17 percent.

As a fully permitted, conventional solar energy site, not an Agrivoltaic installation, the project is categorised as "Ready-to-Build" and is therefore positioned for immediate commencement of construction.

(3) Solar Energy Development Project in Piedmont (Development Stage) (the "**Piedmont Acquisition**"): The Company has signed an agreement to acquire approximately 13.5 hectares of agricultural land in the region of Piedmont for a cash consideration of EUR 900,000.

The Piedmont Acquisition was originally categorised as "Agrivoltaic", meaning that agricultural and solar energy production activities are combined in a hybrid manner to co-exist and function simultaneously, optimising land use and supporting sustainable agricultural practices. Following recent regulatory changes in Italy, specifically the sentence of the Council of State number 6160/2025, the project has now been reclassified as a solar energy development project with an installed capacity of 10 MWp, replacing its previous classification as a 7 MWp agrivoltaic development project.

The reclassification is expected to materially improve the project's economics by simplifying its technical profile, shortening the completion timeline, and increasing potential electricity production and associated revenue generation. The Italian regulatory environment governing solar energy production has recently undergone important changes to better define and encourage the integration of renewable energy production with sustainable agricultural practices. It is the Company's assessment that Italy stands out as one of the leading countries worldwide in agrivoltaic technology and implementation.

Production activities are expected to commence within a year, during which time the necessary permits and installation of the photovoltaic energy production infrastructure will take place. The Piedmont Acquisition is conditional on the successful achievement of all the necessary local approvals and permits, as well as completion of due diligence by the Company. Installation and commissioning of the photovoltaic energy production infrastructure has been assessed as requiring an investment of approximately EUR 3.5 million, with the increase in installed capacity expected to further enhance project returns.

(4) Agrivoltaic Development Projects in Lazio (Development Stage) (the "Lazio Acquisition)": The Company has acquired two development-stage Agrivoltaic solar energy projects located in the region of Lazio, with a combined peak power output of 15 MWp (10 MWp + 5 MWp).

The consideration for the first acquisition is EUR 1.3 million, which includes the purchase of the land hosting the project, and will be payable conditional to the achievement of all the necessary permits for it to gain "Ready-to-Build" status. The Company expects the first Lazio acquisition will achieve this status within the next 12 months.

In addition, the Company has completed the acquisition of an additional 10 hectares of farmland in Lazio for the development of a 5 MWp Agrivoltaic solar energy project. The total consideration amounts to EUR 650,000, including the purchase of the land hosting the project, and will be payable conditional upon the successful conclusion of the permitting process and the start of construction.

The Lazio acquisitions together strengthen the Company's presence in one of Italy's most strategically important regions for solar energy, while also complementing its established development pipeline in Piedmont.

(5) Agrivoltaic Development Projects in Piedmont (*Development Stage*): In August 2025, the Company announced its largest solar energy acquisition to date, acquiring an additional five development-stage agrivoltaic solar energy production projects in the region of Piedmont, with a combined installed capacity of approximately 30 MWp. Each project is planned to utilise single-axis tracker systems on agricultural land. All projects are expected to achieve "Ready-to-Build" status within 12–16 months. The total consideration for the Acquisitions is EUR 3.1 million, including the purchase of the land hosting the projects, payable conditional on the achievement of the necessary permits.

-

⁴ https://www.gse.it/servizi-per-te/attuazione-misure-pnrr/sviluppo-agrivoltaico

(iv) Renewable energy portfolio in Italy and output

As Zenith gains further exposure by acquiring solar assets, the Company is positioned to further capitalise on the energy situation in Italy - partly by realizing high electricity prices and partly through governmental subsidies, expected to increase in the future. The current portfolio totals capacity of 58.5 MWp per the date of the Prospectus.

As part of the Company's expansion, Group Amira S.p.A., an independent consultancy firm, has prepared an external study assessing the revenue potential of a 55 MWp solar energy portfolio in Italy. The assessment was based on assumptions regarding regional allocation of capacity and long-term market price data. According to the study, such a portfolio, once fully operational, was assessed as having an annual revenue potential in the range of approximately EUR 8–9 million during the period 2026–2031.

(v) Royalties and taxes in Italy

In Italy, for onshore permits, the state royalty for both oil and gas is a maximum of 10 percent, with a provision that no royalties will be paid on yearly production less than 125,000 bbls of oil and 700 MMscf of gas, per field (or approximately 340 bbls/d and 1.9 MMscf/d).⁵ In Italy, the corporate tax is a maximum of 28 percent and there are no restrictions on repatriation of profits.⁶

(E) GROUP OPERATIONS IN TUNISIA: LEGACY OPERATIONS AND LEGAL PROCEEDINGS

(i) The Robbana and El Bibane Concessions

In May 2021, Zenith completed an acquisition in Tunisia through its fully owned subsidiary CDD, acquiring 100 percent of Ecumed Petroleum Tunisia Ltd. ("EPT"), a subsidiary of Candax. As a result, Zenith obtained a 100 percent working interest in the El Bibane and Robbana concessions. The transaction involved a total consideration of approximately USD 200,000, primarily through the assumption of debt.

The El Bibane concession is located 16 kilometres offshore from the port of Zarzis in the Gulf of Gabes and spans approximately 228 square kilometres in shallow waters. Historically, the field produced oil and natural gas from the Cretaceous Zebbag fractured dolomite formation at a depth of approximately 2,150 metres. While the Company had previously reported intermittent production from well EBB-5 and assessed the potential for a workover of EBB-3, all production has since ceased and operational activity has been suspended due to the arbitration process.

Zenith also disclosed that production activities from Robbana and El Bibane had been irregular, with various interruptions due to the non-payment of past oil production, as well as delays suffered by the Company in selling its stock of crude oil due to unexplained obstructions in performing crude oil liftings from the Tunisian authorities.

Arbitrary delays and impediments for the intended international oil lifting have, despite the Company's best efforts made in good faith and full compliance with the applicable procedures, continued until now.

The Robbana concession, located onshore on the island of Djerba, covers 48 square kilometres. A workover of well ROB-1 was completed and additional drilling activities had been planned. However, in light of unresolved commercial and regulatory challenges relating to the ongoing arbitrations, all field operations in Tunisia are currently on hold. Both concessions remain valid, with expiry dates of 31 December 2033 (El Bibane) and 4 November 2034 (Robbana), but no production is currently taking place, and the Company has shifted its focus to other jurisdictions, while the potential to resume operations in Tunisia remains possible on the basis of a settlement agreement with the Republic of Tunisia should it be deemed convenient for Zenith's shareholders.

⁵ Art.19 of Italian Legislative Decree 25 November 1996, n. 625.

⁶ Decree of the President of the Republic n. 917/1986.

(ii) Arbitration against the Republic of Tunisia and/or ETAP

During the financial year ended 31 March 2024, Zenith initiated three major international arbitration proceedings against the Entreprise Tunisienne d'Activités Pétrolières ("ETAP"), the national oil company of Tunisia, and against the Republic of Tunisia. These proceedings stem from long-standing disputes related to the Company's past investments and operations in the country and represent a strategic shift from field development to legal recovery:

1. ICC Arbitration: As announced on 1 November 2023, EPZ, a fully owned subsidiary of Zenith registered in Barbados, initiated ICC arbitration proceedings, seated in Paris, against ETAP, the national oil company of Tunisia ("ICC-1"). ICC-1 was commenced following ETAP's failure to comply with its contractual obligations by not paying for oil produced and sold by EPZ in Tunisia. The ICC-1 claim is in the amount of approximately USD 6.7 million.

Further, on 29 November 2023, the Issuer announced that the ICC appointed arbitral tribunal for the arbitration ICC-1 against ETAP had rejected ETAP's request to include the Tunisian State as co-defendant and ordered ETAP to pay a penalty of approximately EUR 120,000 in costs. These were positive developments that showcased the merits of our procedural conduct.

As announced on 10 July 2023, the Issuer had obtained a 'conservative seizure' for an amount equivalent to approximately USD 6.5 million deposited in a bank account in Switzerland under the name of ETAP. Unfortunately, after one year the validity of this conservative seizure expired and the money was returned to ETAP.

The trial for ICC-1 took place during the month of April 2024. On 19 December 2024, the Issuer announced that it had received the final decision of the arbitral tribunal in relation to ICC-1. The arbitral tribunal ordered ETAP to pay a principal amount of USD 6,139,539, reflecting a revision in the price of Brent crude oil used as a basis of calculation, approximately USD 2,700,000 late payment interest levied up to the day of the ICC-1 decision, USD 395,000 as reimbursement for procedural costs associated with the ICC Arbitration 1, and USD 450,000 in legal costs for a total amount of approximately USD 9.7 million.

Interests in connection with late payment will continue to be levied until full recovery of the award is made. The ICC Arbitration 1 award, in accordance with article 35.6 of the applicable ICC Rules, is final and may not be appealed by the parties. It is immediately enforceable and capable of being granted execution by any competent court.

The total amount owed to Zenith under this award as of the date of this Prospectus is USD 9.7 million, plus accruing interest at 14% per year with monthly capitalisation, and it is still not cashed in.

2. CNAOG ICC Arbitration: Brought by Zenith's subsidiary Canadian North Africa Oil & Gas Ltd (CNAOG), this arbitration seeks USD 130 million in damages related to the Sidi El Kilani concession. The claims involve blocked permit transfers, lost production, and undelivered crude oil sales.

The claimed amount was determined by a third-party expert consultant in consideration of the following:

- CNAOG's lost production revenue and associated profitability during a period of high energy prices, from SLK Concession until its initial expiry in December 2022.
- The volume of crude oil produced from the SLK concession and allocated to and received by CNAOG upon the completion of the acquisition.
- Unpaid invoices for oil produced and sold in the international and domestic market by ETAP (the national oil company of Tunisia) as it happened in the case object of ICC Arbitration 1.
- The value of the 45 percent interest in the renewal of the SLK concession, representing a breach of CNAOG's right to renew its previously existing 22.5 percent interest in SLK, as well as the 22.5 percent interest held by Kuwait Foreign Petroleum Exploration Company K.S.C.C's subsidiary, which relinquished its interest in

the SLK Concession before its initial expiry. This second 22.5 percent interest was due to become ours on the basis of our pre-emption option as co-shareholder and on the basis of our formal exercise of this option, when KSCC decided to leave Tunisia.

On July 16, 2025, the Company announced that it had received the decision of the Arbitral Tribunal in respect of the ICC-2 Arbitration regarding the Sidi El Kilani concession ("SLK Concession") against the Republic of Tunisia ("ICC-2"). The Arbitral Tribunal issued a decision rejecting the entirety of the claims presented by CNAOG. The Company also announced that it had initiated an Application for Annulment of the ICC-2 decision before the Swiss Federal Supreme Court. Under the rules of the ICC, a party may apply for annulment of an arbitral award for, inter alia, cases of procedural irregularities. The Company confirmed that its legal counsel identified and documented several serious procedural irregularities during ICC-2. Decisions on annulment applications typically take 6–9 months. Should annulment be granted, a new arbitration will be constituted under an impartial tribunal.

3. ICSID Arbitration: Filed under the UK–Tunisia Bilateral Investment Treaty (BIT), this case claims approximately USD 503 million in damages and alleges multiple breaches of international law, including unfair treatment, unlawful expropriation, and systemic obstruction across Zenith's Tunisian portfolio.

These proceedings reflect Zenith's commitment to defending its contractual and investment rights through formal legal channels. While operations in Tunisia have been suspended, successful outcomes in these cases could represent a significant value realization opportunity for the Company and its shareholders.

(F) GROUP OPERATIONS IN THE USA

The Company's operations in the United States are conducted through its subsidiary Leopard Energy Inc. (formerly CYAP), a company listed on the Pink Open Market segment of the U.S. OTC Markets under the ticker LEEN, which is 99.87 percent owned by Zenith. In early 2024, Leopard Energy established its fully owned subsidiary, CYAP Oil, LLC, as an operational vehicle to facilitate quality-assured investments in the U.S. oil and gas market.

Through CYAP Oil, LLC, Zenith currently holds royalty interests in producing wells located within the Eagle Ford Shale formation in Lavaca County, Texas. The Eagle Ford Shale is one of the most productive shale plays in the United States, characterized by high-quality reservoirs, established infrastructure, and a stable regulatory environment. Zenith's participation in these assets is structured as royalty interests, meaning that all operational, maintenance, and regulatory expenses are borne by the operator, thus providing Zenith with a direct, cost-free revenue stream.

(i) Non-operated interests in producing oil wells

Lavaca County, Eagle Ford Shale (currently producing): Zenith holds a 5 percent royalty interest in a portfolio comprising seven producing wells within Lavaca County, Texas, covering acreage within the prolific Eagle Ford Shale formation. These royalty interests yield approximately 10 barrels of oil per day net to Zenith, generating estimated annual revenues of around USD 220,000 at prevailing oil prices. This revenue represents pure cash flow, as Zenith incurs no direct operational expenses associated with production. The royalty arrangement ensures predictable and stable cash generation, insulating Zenith from cost variability inherent to direct oil and gas operations. Furthermore, this interest provides the Company with a scalable platform, offering strategic flexibility to rapidly expand its presence and revenue base within the U.S. market through targeted acquisitions of additional royalty interests.

(ii) Strategic growth potential in the U.S. market

U.S. operations currently account for approximately 1 percent of the Group's total revenue, yet the existing corporate infrastructure and royalty-based model provides a strategic platform and scalable foundation for future growth and expansion in North America. Zenith maintains active evaluations of additional royalty interests and complementary assets to leverage favourable market conditions and enhance cash flows, without assuming operational risks typically associated with direct exploration and production activities. The Company

views its U.S. operations as an important strategic component within its geographically diversified portfolio, providing both a stable income stream and significant potential for scalable growth.

Given favourable market conditions and rising oil prices, Zenith is positioned to leverage its existing presence and corporate infrastructure in the U.S. market to pursue additional targeted acquisitions and further develop its North American operations.

(G) RECENT DEVELOPMENTS

(i) Coupon Payments

Subsequent to the year end, the Company announced the payment of the coupon, in respect of the following multi-currency Euro Medium Term Notes the Company has issued on the Vienna MTF of the Vienna Stock Exchange:

- Zenith 2026 (ISIN: XS2478299113)
- Zenith 2026 (ISIN: XS2736390472)
- Zenith 2026 (ISIN: XS2736390985)
- Zenith 2027 (ISIN: XS2647375752)
- Zenith 2027 (ISIN: XS2638487996)
- Zenith 2026 (ISIN: XS2478298909)
- Zenith 2026 (ISIN: XS2736390712)
- Zenith 2029 (ISIN: XS2994528912)
- Zenith 2029 (ISIN: XS2994529134)
- Zenith 2029 (ISIN: XS2994529050)

(ii) Private Placement

On May 2, 2025, The Company announced the completion of a private placement in Norway (the "Placement") and signed an unsecured Convertible Loan facility (the "Convertible Loan"). The Placement raised an aggregate total amount of approximately USD 1,200,000 (equivalent to approx. NOK 12,476,000 or GBP 896,600), resulting in the issuance of a total of 10,397,000 new common shares ("New Common Shares"). The Placing was completed at a price of NOK 1.20 per New Common Share.

(iii) Convertible Loan

The Company has entered into an unsecured Convertible Loan for a total amount of USD 2,000,000 (equivalent to approx. NOK 20,715,000 or GBP 1,500,000), the principal terms of which are as follows:

- · Interest to accrue at 20 percent. per annum.
- Term: 18 months.
- · Drawdown: Immediate.
- No Conversion may be requested by the Investor for a period of three months from the date of the drawdown ("Grace Period").
- The investor shall have the right to convert the outstanding principal and accrued interest into fully paid and freely transferable common shares of the Company listed on the Oslo Stock Exchange at a price equal to the 30-day volume-weighted average price (VWAP) immediately prior to the date of notifying a Conversion Notice, less 11 percent (the "Conversion Price").
- The Company may repay the Convertible Loan at any time, in whole or in partial payments, at its sole
 discretion, in either cash or equity without incurring any penalty, and on the same basis as the investor's
 conversion rights.
- The investor may serve a Notice of Conversion for an amount not to exceed fifty percent (50 percent) of the outstanding principal and interest at any time following the expiration of the Grace Period.

- Any subsequent Notice of Conversion, for an amount not to exceed fifty percent (50 percent) of the original outstanding principal and interest, may be served no earlier than ninety (90) days following the previous Notice of Conversion.
- · In no event shall the Conversion Price be less than 1.20 NOK per Common Share (the "Floor Price").
- Under the terms of the Convertible Loan, the Company has undertaken that it shall not enter into any additional Convertible Loan Agreements or any convertible debt instruments until all obligations under this Agreement have been fully settled.

Update Regarding Outstanding Notes

On May 7, 2025, the Company provided an update regarding payment of the Outstanding Notes of the 2024 Bond. As previously confirmed, those Noteholders who did not participate in the Exchanges will receive settlement of the Outstanding Notes and accrued interest by way of cash (the "Remaining Outstanding Notes").

As at the date of this document, the Company confirmed that it has paid the Remaining Outstanding Notes in the amount of 40 percent. The payment of the balance of the Remaining Outstanding Notes and all the accrued interest, is expected for September 30, 2025.

(iv) Additional Private Placements

On May 29, 2025, the Company announced the completion of a private placement in the United Kingdom (the "UK Financing") and in Norway (the "Norwegian Financing"). The Company raised an aggregate total amount of approximately GBP 2,257,000 (equivalent to approx. NOK 31,000,000), resulting in the issuance of a total of 15,953,508 new common shares ("New Common Shares").

In particular, Zenith issued a total of 1,379,310 common shares of no-par value in the capital of the Company in connection with the UK Financing (the "UK Financing Common Shares") to raise gross proceeds of GBP 200,000 (approximately NOK 2,799,000), and issued a total of 14,574,198 common shares of no-par value in the capital of the Company in connection with the Norwegian Financing (the "Norwegian Financing Common Shares") to raise gross proceeds of NOK 28,201,000 (approximately GBP 2,057,000). The UK Financing was completed at a price of GBP 0.1450. The Norwegian Financing was completed at price of NOK 1.9350 per Norwegian Financing Common Shares.

(v) Additional Acquisitions

Zenith is advancing a complementary growth strategy focused on the acquisition, development and monetisation of agrivoltaic (solar plants which co-locate agricultural production and solar panels to best utilise space) and photovoltaic (PV) energy projects, conceived to supplement and diversify its established oil and gas operations. To date, Zenith has invested in, i.e., acquired, a total of 98.5MWp of capacity in Italian solar energy plants at various stages.

In the solar energy sector, a project pipeline represents the aggregate of developments progressing toward Ready-to-Build (RTB) status - through successive stages of design, permitting and grid connection. Zenith's current pipeline comprises a robust portfolio of projects at various stages of progress, with tangible market value that increases as each asset approaches RTB maturity.

Through rigorous technical due diligence, Zenith has established a development portfolio with high commercial potential. The Company intends to pursue a selective divestment strategy, selling a portion of its development portfolio to realise near-term profits and enhance liquidity, while retaining sufficient capacity to advance key projects into construction and maintain forward growth momentum.

To ensure transparency and to provide investors with an independent assessment of value creation, Zenith has commissioned a third-party valuation of its development portfolio. This will document the significant progress achieved since the Company initiated its solar transition programme in early 2025. Having almost met its

initial 100 MWp development milestone, the Directors plan to define an expanded capacity target and a broader renewable energy strategy aimed at sustained growth in clean electricity generation.

In parallel, the Company has commenced development activity in the Battery Energy Storage Systems (BESS) segment—an area that enhances grid reliability, complements photovoltaic operations and supports long-term value creation. As discussed, funding for upcoming phases of development will be secured through a combination of specialised renewable-sector financing and partial portfolio sales to institutional and strategic investors. This balanced approach positions Zenith to accelerate growth while reinforcing its financial strength and commitment to energy transition leadership.

Below is a summary of the Issuer's investments in the sector:

Project / Stage	Capacity (MWp)	Status	Notes
Liguria Solar Asset	0.5	Production Upgrade	Currently producing 0.2 MWp, upgrade to 0.5 MWp planned.
Lazio Agrivoltaic Project 1	10.0	Development	First Lazio acquisition (10 MWp) announced Aug 6, 2025.
Lazio Agrivoltaic Project 2	7.0	Development	First announced on August 27, 2025, installed capacity has been increased to 7 MWp from 5 MWp.
Piedmont Agrivoltaic Development Projects	30.0	Development	Acquisition comprising of various agrivoltaics projects announced on August 11, 2025.
Piedmont Photovoltaic Project	10.0	Development	Originally an agrivoltaic project, subsequently reclassified to conventional solar energy as announced on August 22, 2025.
Piedmont Agrivoltaic Development Project	18.0	Development	Acquisition signed and announced on October 19, 2025.
Puglia Solar Asset	3.0	Ready-to-Build	All permits obtained, grid connection ready, announced on July 30, 2025.
Puglia Solar Development Asset	6.0	Development	Acquisition signed and announced on September 16, 2025.
Puglia Solar Development (PV + BESS)	10.0	Development	Acquisition signed on October 9, 2025, of development project of approx. 10 MWp and a BESS project with a capacity of up to approx. 10 MW.
Puglia Solar Development	4.0	Development	Acquisition signed and announced on October 19, 2025. Includes a BESS project with a capacity of up to approx. 2 MW.
Total Portfolio	98.5		

(vi) Exercise of Warrants.

Certain investors, including a Non-Executive Director of the Company, have exercised warrants to acquire new common shares in the capital of the Company (the "Warrant Exercise"). The Warrant Exercise has raised an aggregate total amount of approximately USD 308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares (the "Warrant Shares "). An application for the Warrant Shares to be listed on the Equity Shares (Transition) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities will be made within 12 months of the issue of the Warrant Shares. The warrant exercise price, as detailed in the regulatory news announcement dated October 28, 2024, is NOK 0.29 per Warrant Share. The Warrant Shares will rank *pari-passu* in all respects with the existing common shares of the Company.

(vii) Director Dealing/ PDMR Shareholding

Mr Sergey Borovskiy, a Non-Executive Director of Zenith, has exercised warrants resulting in the issuance of 314,552 Warrants Shares of no-par value in the capital of the Company. Upon Admission of the Warrant Shares, Mr Borovskiy will be directly beneficially interested in a total of 8,550,488 common shares in the capital of the Company, representing 1.70 percent of the total issued and outstanding common share capital of the Company.

4. Investments

Descriptions of the Group's investments are given in preceding section, in particular the summary of the group's interests in Italy (beginning on page 37), Tunisia (beginning on page 41), the United States (beginning on page 43) and recent developments arising therefrom (beginning on page 44). Aside from the Ligurian, Lazio, Piedmont and Puglia Acquisitions, the Group has made no material investments since the date of the last published financial statements, nor has it made any firm commitments to do so.

Capital expenditure for these projects is expected to remain in a modest range, reflecting their targeted and scalable nature, with the aggregated investment potential over the coming 12 months estimated at around USD 16 million. These initiatives support diversification, improved cash flow, and long-term energy portfolio growth. The USD 16 million investment is expected to be financed through a bank loan, with specialized lenders already engaged and ongoing negotiations progressing positively.

Completion of the planned investments by Zenith, where applicable, is subject to necessary local approvals and permits, due diligence, and financing, giving Zenith the flexibility not to proceed if these conditions are not met.

5. Trend information

Since the end of the last financial year to the date of this document there have been no significant upwards or downwards trends in production or sales, save for the normal periodic fluctuations in natural resource and energy prices. The Directors do not perceive any significant change in the financial performance of the Group since the end of the last financial year to the date of this document.

Other than events encompassing the issuance of debt, speculation on development and exploration of new projects, the purchase of assets around the world and the shuttering of defunct projects, which are all unremarkable incidents for natural resource extractors, and apart from the arbitrations that the Issuer is involved with, which are detailed beginning on page 42 in the section of this Prospectus entitled "Arbitration Against the Republic of Tunisia and/or ETAP", the Directors cannot report any unusual trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuers' prospects in the current financial year.

6. Use of Proceeds

Substantially all of the cash proceeds from the Admission Shares that are the subject of the Prospectus (being approximately CAD\$ 13,590,000 or £7,200,000), less Admission-related expenses (estimated at £50,000), have been used to fund the Issuer's international legal arbitrations against the Republic of Tunisia, save that net

proceeds from the Company's most recent share issuance in September 2025 in Sweden (being approximately CAD 2.6 million) were used for solar/photovoltaic-related acquisitions in Piedmont, Liguria, and Puglia in Italy.

7. Working Capital

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next twelve months from the date of this Prospectus.

8. Taxation

Further details relating to taxation are set out in Part IV (Taxation) of this prospectus. In particular, investors should be aware that the tax legislation of any jurisdiction where an investor is resident or otherwise subject to taxation (as well as the jurisdictions discussed in Part IV (Taxation) of this prospectus) may have an impact on the tax consequences of an investment in Common Shares including in respect of any income received from the Common Shares.

9. Dividends

The Group's intention is to retain any earnings for use in its business operations and accordingly does not anticipate declaring any dividends in the foreseeable future. Any decision in the future to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Group's results of operations, financial condition and solvency and distributable reserves tests imposed by law and such other factors that the Board may consider relevant.

10. UKLR 22.2.5R Disclosure

The listing and expected admission of certain of the Admission Shares that are the subject of this Prospectus were allotted on 28 October 2024, over one year ago, making their expected application for admission fall out of compliance with UKLR 22.2.5R by nine days. The delay in seeking to admit certain of the Admission Shares was due to extensive regulatory requirements in connection with the admission of the Issuer's securities on additional exchanges, together with market conditions. The Company's board of directors is confident that such circumstances will not reoccur.

PART II

DIRECTORS, BOARD AND CORPORATE GOVERNANCE

1. Directors

The biographies of the Issuer's Directors are as follows:

Jose Ramon Lopez-Portillo (born February 1954, aged 71), Chairman and Non-Executive Director

Mr Lopez-Portillo has been since 2008 Non-Executive Chairman of the Board. He is an economist with a large network of business contacts worldwide, and who previously served as Mexican Permanent Representative in Rome, Italy. Mr Lopez-Portillo is a leading researcher in the energy security of Mexico and acted as Deputy Minister at Mexico's Planning and Budget Secretariat ending his political career in November 1982. Mr Lopez-Portillo holds a Doctorate degree in Political Sciences and International Relations from the University of Oxford. The Business address for Mr Jose Ramon Lopez-Portillo is Suite 4000, 421 7th Avenue SW, Calgary, T2P 4K9, Alberta, Canada.

Andrea Cattaneo Della Volta Cattaneo Adorno (born March 1956, aged 69, Director, President and CEO

Mr Cattaneo has been a Director of the Issuer since 9 December 2008 and has served as President and CEO of the Group since 2009. He is an energy specialist with a focus on emerging countries and has 30 years' experience in advising governments in financial, industrial and energy-related matters and he also has significant industrial experiences in Europe. Mr Cattaneo has strong expertise and experience in structuring and negotiating contracts in the international markets, specifically the oil industry. He also has significant experience in former socialist countries and arranged in 1986 the first USD loan in the history of Vietnam, which was back then the third poorest country in the world. Mr Cattaneo holds an undergraduate degree in Economics from the University of Genoa and a postgraduate degree in Taxation Law from the University of Bologna.

He has served as Non-Executive Member of the Anglo-Azerbaijan Society, and he has been Partner of the Buenos Aires Stock Exchange and Member of the IADC Caspian Chapter Steering Committee. He has served, in the years from 2004 to 2010, as a Director of the Business Advisory Council to the Great Tumen Initiative, a United Nations project for regional economic cooperation in Northeast Asia, comprising of the States of China, Mongolia, South Korea and Russia. He is one of Zenith's founders. The Business address for Mr Andrea Cattaneo is Suite 4000, 421 7th Avenue SW, Calgary, T2P 4K9, Alberta, Canada.

Dario Ezio Sodero (born November 1941, aged 83, Non-Executive Director and Chairman of the Audit Committee

Mr Sodero was appointed to the Board on 24 June 2009. As an experienced energy industry executive with 47 years of experience in North America, the Sub-Arctic, North Africa and the Middle East, Mr Sodero has strong geological, exploration and technical expertise. Mr Sodero has formerly acted as director and executive of several other TSX- and TSX-V-listed exploration and production companies. He served as President of CYGAM Energy Inc., a TSX listed oil and natural gas exploration and production company, from February 2007 to April 2011. He also served as Director of CYGAM Energy Inc. from October 2005 to 25 September 2012. Mr Sodero holds a Doctorate degree in Geology from the University of Turin, Italy. Dr. Sodero serves as Chairman of the Issuer's Audit Committee. The Business address for Mr Dario Ezio Sodero is Suite 4000, 421 7th Avenue SW, Calgary, T2P 4K9, Alberta, Canada

Sergey Alexandrovich Borovskiy (born November 1972 aged 52), Non-Executive Director

Sergey is an accomplished executive with a track record in investment banking, M&A projects, and cross-border transactions. He offers over 30 years of China and Hong Kong experience in founding and developing companies in a multilingual and multicultural environment. He is fluent in English and Mandarin. Sergey studied in China

and holds a degree in Economics and an Executive MBA.

He has served as Non-Executive Director of Zenith Energy since 2017. He has also held, or currently holds, the following roles:

- Since 1993 Chairman of SCHI Group, an international trading, investment and manufacturing holding.
- During 2017–2019, he was CEO of Sanju Environmental Protection (Hong Kong) Limited, overseeing all international projects of Sanju Group.
- During 2017–2018 Executive Director at Jutal Offshore Oil Services (public HK company).
- Since 2020 VP of Kaisun Holdings (public HK investment holding) listed on the Hong Kong Stock Exchange.

The Business address for Mr Sergey Borovskiy is Suite 4000, 421 7th Avenue SW, Calgary, T2P 4K9, Alberta, Canada.

Luca Benedetto (born April 1971, aged 54), Chief Financial Officer and Executive Director

Luca Benedetto is an Italian national, trained in Italy as a registered accountant with further education in IFRS accounting and consolidation at IPSOA Milan. He has more than twenty-five years of accounting, auditing and financial administration experience. Mr Benedetto began his professional career as an accountant and computer programmer responsible for financial software development and worked for the Italian division of IBM as an internal auditor and accountant as well as providing staff training in these aforementioned fields. He also served for seven years as a financial and administrative officer in a well-established Italian company specialising in the construction of fuel and water storage tanks.

He joined the Zenith group in 2013 as Chief Financial Officer of the Group's Italian subsidiary, Canoel Italia S.p.A., and has since progressed to also hold the position of Group Financial Controller. In this capacity he has been directly involved in the monitoring of business performance, cash flow management, budgetary oversight, accounts team supervision, accounts preparation and strategic planning. Since January 2016 he has also been responsible for the compiling and reviewing of the quarterly Consolidated Financial Statements and Management's Discussion and Analysis of the Group.

Mr Benedetto was awarded in 2022, by Best Startup UK, as one of the London's six most impressive & successful CFO's in the Oil and Gas Space. Luca Benedetto acts as Director of Canoel Italia S.P.A. The Business address for Mr Luca Benedetto is Suite 4000, 421 7th Avenue SW, Calgary, T2P 4K9, Alberta, Canada.

Corporate Governance

The Directors are responsible for carrying out the Company's objectives, setting its business strategy and conducting its overall supervision. Acquisitions, divestment and other strategic decisions will all be considered and determined by the Board.

The Board has established the corporate governance framework of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. No Shareholder approval will be sought by the Company in relation to transactions following Admission unless it constitutes a reverse takeover under the Listing Rules or is otherwise acquired under applicable law or regulation.

The Board is committed to the highest standards of corporate governance. On and following Admission, the Board will continue to comply with the corporate governance requirements imposed on the Company as a result of the Company's continued listing in the Equity Shares (transition) category pursuant to Chapter 22 of the UKLR.

The Board will schedule meetings every two months and will hold additional meetings as and when required. The expectation is that this will result in more than six meetings of the Board each year.

The Company currently complies with the corporate governance regime applicable to the Company pursuant to the laws of British Columbia, the securities law in Canada and the standard segment of the Official List. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board of Directors facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions.

The Board has established an audit committee, a remuneration committee and a corporate governance committee with formally delegated duties and responsibilities. The composition of these committees may change with time and if there are changes in the composition of Zenith's Board of Directors.

The Audit Committee comprises Jose Ramon Lopez-Portillo, Dario Sodero and Sergey Borovskiy and is chaired by Dario Sodero. The Audit Committee meets at least three times a year and otherwise as required. It has responsibility for ensuring that the financial performance of the Issuer is properly reported on and reviewed, and its role includes monitoring the integrity of the financial statements of the Issuer (including annual and interim accounts and results announcements), reviewing the effectiveness of the Issuer's internal control review function and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors. The Audit Committee has unrestricted access to the Issuer's external auditors. The ultimate responsibility for reviewing and approving the annual reports and accounts and the interim reports remains with the Board. The Audit Committee gives due consideration to laws and regulations and the requirements of the Listing Rules. The Issuer has an Audit Committee Charter.

The Remuneration Committee comprises Jose Ramon Lopez-Portillo, Dario Sodero and Sergey Borovskiy and is chaired by Sergey Borovskiy. The Remuneration Committee has not met during the year ended 31 March 2020. The Remuneration Committee has responsibility for determining the Issuer's policy on the remuneration packages of the Issuer's chief executive, the chairman, the executive and non-executive directors and other senior executives. The Remuneration Committee also has responsibility for (i) recommending to the Board a compensation policy for directors and executives and monitoring its implementation; (ii) approving and recommending to the Board and the Issuer's Shareholders the total individual remuneration package of the chairman, each executive and non-executive director and the chief executive officer (including bonuses, incentive payments and share options or other share awards); and (iii) approving and recommending to the Board the total individual remuneration package of all other senior executives (including bonuses, incentive payments and share options or other share awards), in each case within the terms of the Issuer's remuneration policy and in consultation with the chairman of the Board and/or the chief executive officer. No Director or manager may be involved in any discussions as to their own remuneration.

The Corporate Governance Committee comprises Sergey Borovskiy, Dario Sodero and Jose Ramon Lopez-Portillo and is chaired by Jose Ramon Lopez-Portillo. The Corporate Governance Committee did not meet during the year ended 31 March 2025. The Corporate Governance Committee ensures that the Issuer has in place sufficient procedures, resources and controls to enable it to comply with its continuing obligations as a company admitted to the Standard Segment of the Official List.

The Corporate Governance Committee also monitors the Issuer's procedures to approve (a) announcements to ensure that the information disclosed by the Issuer is timely, accurate, comprehensive and relevant to the business of the Issuer and (b) any share dealings by directors or employees or announcements made by the Issuer to ensure compliance with the Issuer's policies, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and such other regulations to which the Issuer is subject from time to time.

The Company has adopted an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Company has adopted a media policy to ensure that the information disclosed by the Company is timely, accurate, comprehensive and relevant to the business of the Company. Adherence to this policy is intended to provide an effective and efficient framework to facilitate the timely dissemination of information. The media policy applies to all employees of the Company and its subsidiaries and divisions, as well as the members of its Board of Directors.

Andrea Cattaneo is designated as the Company's principal media contact and Company spokesperson. Depending on the situation, an individual external to the Group (e.g. an external technical consultant) may be asked to be a spokesperson on a particular issue due to their knowledge, experience and technical expertise.

Jose Ramon Lopez-Portillo, Dario Ezio Sodero and Sergey Borovskiy are currently deemed "independent" members of the Board, however, the Company does not subscribe to either the UK or QCA Corporate Governance Codes.

PART III

FINANCIAL INFORMATION ON THE COMPANY

PART III(A) HISTORICAL FINANCIAL INFORMATION OF ZENITH ENERGY LTD

The Company's annual report and audited financial statements for the year ended 31 March 2025, prepared in accordance with IFRS, is incorporated by reference into this Document under the heading "Documents Incorporated by Reference" (page 29).

[The remainder of this page is intentionally left blank.]

PART III(B) CAPITALISATION AND INDEBTEDNESS

The capitalisation of the Company as at 31 March 2025, updated as of 31 July 2025, was as follows:

Zenith Energy Ltd	(Audited) 31-Mar-2025	(Unaudited) 31-Jul-2025
	CAD\$'000	CAD\$'000
Total Current Debt		
Guaranteed	-	-
Secured	-	-
Unguaranteed/Unsecured	22,794	20,177
	22,794	20,177
Total Non-Current Debt (excluding current portion of long-term debt)		
Guaranteed	-	-
Secured	-	-
Unguaranteed/Unsecured	34,177	34,177
	34,177	34,177
Shareholder's Equity		
Share Capital	81,201	87,490
Legal reserve(s)	-	-
Other reserves	(15,572)	(14,985)
TOTAL	65,629	72,505

Since 31 July 2025 there has not been any material change in the capitalisation of the Company, save that on 3 August 2025, certain investors, including a Non-Executive Director of the Company, Mr Sergey Borovskiy, exercised warrants to acquire new common shares in the capital of the Company (the "Warrant Exercise"). The Warrant Exercise has raised an aggregate total amount of approximately US\$308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares (the "Warrant Shares"). In addition, in 2025, the Company issued 44,304,602 additional Common Shares in connection with an offering in Sweden to raise net proceeds of approximately CAD 2.6 million.

The net indebtedness of the Group as at 31 March 2025, updated as of 31 July 2025, was as follows:

Zenith Energy Ltd		(Audited)	(Unaudited)
		31-Mar-2025	31-Jul-2025
		CAD\$'000	CAD\$'000
A.	Cash	3,199	5,023
В.	Cash equivalents	7,888	7,888
C.	Other current financial assets	19,132	18,532
D.	Liquidity (A + B + C)	30,219	31,443
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	20,175	17,652
F.	Current portion of non-current financial debt	2,619	2,525
G.	Current Financial Indebtedness (E+ F)	22,794	20,177
н.	Net current financial indebtedness (G – D)	(7,425)	(11,266)
I.	Non-current financial debt(excluding current portion and debt instruments)	33,530	33,530
J.	Debt instruments	647	647
K.	Non-current trade and other payables	0	0
L.	Non-current financial indebtedness (I + J + K)	34,177	34,177
М.	Total financial indebtedness (H + L)	26,752	22,911

Since 31 July 2025, the Group has not experienced a material change in its indebtedness.

PART IV

TAXATION

1 United Kingdom taxation

The following statements are intended only as a general guide to current UK tax legislation and to the current practice of HMRC and may not apply to certain shareholders in the Company, such as dealers in securities, insurance companies and collective investment schemes. They relate (except where stated otherwise) to persons who are resident and domiciled in the UK for UK tax purposes, who are beneficial owners of Common Shares (and any dividends paid on them) and who hold their Common Shares as an investment (and not as employment-related securities and other than via an individual savings account). They are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this Document, both of which may change, possibly with retroactive effect. The tax position of certain categories of shareholders who are subject to special rules (such as persons acquiring their Common Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes or those who, either alone or together with connected parties, hold 5% or more of the Common Shares) is not considered.

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his or her own professional advisers immediately.

2 Taxation of dividends

Under UK tax legislation, the Company is not required to withhold tax at source from dividend payments it

For the current tax year (2024/25), the rate of income tax applied to dividends received by an individual Shareholder liable to income tax at the higher rate will be 33.75%. In the case of a dividend received by an individual Shareholder liable to income tax at the additional rate, the rate of income tax will be 39.35%. In the current tax year (2024/25) individual shareholders may be entitled to a tax-free dividend allowance of £500.

Dividends paid to a UK resident corporate Shareholder will be taxable income of the UK corporate Shareholder unless the dividends fall within an exempt class and certain other conditions are met. It is, however, expected that dividends paid by the Company to a UK resident corporate Shareholder would generally be exempt, provided certain anti-avoidance provisions are not triggered.

To the extent that dividends are not exempt, UK resident corporate Shareholders may be able to obtain credit for any withholding tax and any underlying tax paid by the Company, subject to certain conditions. The UK has complex double tax relief rules where UK resident companies receive dividends from non- UK resident companies and therefore UK resident corporate Shareholders should seek further advice on these issues.

Trustees who are liable to income tax at the rate applicable to trusts (currently 45.0%) will pay tax on the gross dividend at the dividend trust rate of 39.35% for the current tax year.

United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Other Shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received.

3 Chargeable gains

Shareholders who are resident in the UK for tax purposes and who dispose of their Common Shares at a gain will ordinarily be liable to UK taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses,

including the original acquisition cost of the Common Shares.

Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on any gain on a disposal of their Common Shares, if those shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that branch, agency or fixed place of business.

If an individual Shareholder ceases to be resident in the UK and subsequently disposes of Common Shares, in certain circumstances any gain on that disposal may be liable to UK capital gains tax upon that Shareholder becoming once again resident in the UK.

4 Stamp duty and Stamp Duty Reserve Tax ("SDRT")

The statements below are intended as a general guide to the current position under UK tax law. They do not apply to certain intermediaries who may be eligible for relief from stamp duty or SDRT, or to persons connected with depository arrangements or clearance services (or, in either case, their nominees or agents), who may be liable to stamp duty or SDRT at a higher rate.

Admission of the Common Shares to the standard segment of the Official List will not give rise to a liability to stamp duty or SDRT on the basis that the Admission does not involve a change in title to the Common Shares for consideration. (The definition of consideration for stamp duty purposes is restricted to consideration in the form of cash, shares or debt. However, the definition for SDRT purposes is broader and will include anything in money or money's worth.)

The central management and control of the Company currently takes place outside the UK and the shareholders' register is currently maintained outside the UK. As such, upon the admission of the Common Shares to the Official List and to trading on the London Stock Exchange's Main Market for listed securities, any transfer of Depositary Interests should no longer attract SDRT.

Provided that the shareholders' register continues to be maintained outside the UK, there will be no SDRT on any agreement to transfer the Common Shares themselves. However, any document transferring title to the Common Shares will attract stamp duty at the rate of 0.5% (rounded to the nearest £5 if necessary) if it is executed in the UK or relates (wheresoever executed) to any matter or thing done or to be done in the UK.

Where a document transfers title to non-UK shares, but the transfer has such a UK nexus, it may not be relied upon as evidence in civil proceedings within the UK unless it is exempt or has been duly stamped by the UK tax authorities.

5 Inheritance Tax

If any individual Shareholder is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the Common Shares on the death of the Shareholder or on certain gifts of the Common Shares during their lifetime, subject to any allowances, exemptions or reliefs. This is the case regardless of their residence status. In the case of an individual Shareholder who is not regarded as domiciled in the UK for inheritance tax purposes at the date of death, their liability is limited to assets situated in the UK.

A transfer of Common Shares at less than market value may be treated for inheritance tax purposes as a gift of the Common Shares. Special rules may apply to close companies and to trustees of certain settlements who hold Common Shares, which may bring them into the charge to inheritance tax.

Non-UK domiciled individual Shareholders may be regarded as deemed domiciled for inheritance tax purposes only following a long period of residence in the UK.

Situs of shares for inheritance tax purposes is a complex matter and is governed by case law. To the extent

the Common Shares are not already treated as UK assets for inheritance tax purposes, then admittance of the Common Shares to the standard segment of the Official List may result in the Common Shares being treated as UK assets for UK inheritance tax purposes. Admission of the Common Shares to the Official List will not constitute a disposal of the Common Shares held by existing Shareholders. However, if the Common Shares are considered UK situs, this could have an adverse impact on the reliefs available from inheritance tax to individual Shareholders.

UK inheritance tax is a complex area and individuals should obtain their own advice in respect of this.

6 Certain Canadian Federal Income Tax Considerations

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations promulgated thereunder (the "Tax Act") generally applicable to an investor who acquires, as beneficial owner, Common Shares pursuant to the Subscription who, at all relevant times and for purposes of the Tax Act is not, and is not deemed to be, resident in Canada, holds the Common Shares as capital property, does not, and will not be deemed to use or hold the Common Shares in the course of carrying on a business in Canada, and deals at arm's length with, and is not affiliated with, the Company (a "Holder").

Common Shares will generally be considered to be capital property to a Holder unless the Holder acquires or holds such Common Shares in the course of carrying on a business or in one or more transactions considered to be an adventure or concern in the nature of trade. Special rules, which are not discussed below, may apply to a Holder that is an insurer that carries on business in Canada and elsewhere. Such Holders should consult their own tax advisers.

This summary is based on the provisions of the Tax Act in force on the date hereof and the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all such Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies and assessing practices of the CRA, nor does it take into account the laws of any province or territory of Canada or of any jurisdiction outside of Canada, which may differ from those discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors having regard to their own particular circumstances.

6.1 Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares must be determined in Canadian dollars. Any such amount that is expressed or denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the relevant exchange rate quoted by the Bank of Canada on the relevant day or such other rate of exchange acceptable to the Minister of National Revenue (Canada).

6.2 Dividends

A dividend paid or credited (or deemed under the Tax Act to be paid or credited) on the Common Shares to a Holder will generally be subject to Canadian withholding tax under the Tax Act at a rate of 25%, subject to any reduction in the rate of such withholding under the provisions of an applicable income tax treaty or convention.

6.3 Disposition of Shares

A Holder will generally not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of Common Shares unless the Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) to the Holder at the time of the disposition and the Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided the Common Shares are listed on a designated stock exchange for purposes of the Tax Act at the time of disposition, which currently includes the TSXV and the London Stock Exchange, the Common Shares will generally not constitute taxable Canadian property to a Holder at that time, unless at any time during the 60-month period immediately preceding the disposition of the Common Shares: (a) one or any combination of (i) the Non-Resident Holder,

- (ii) persons with whom the Holder does not deal at arm's length, (iii) partnerships in which the Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class of the Company, and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada;
- (ii) Canadian resource properties; (iii) timber resource properties; and (iv) options in respect of, or interests in or for civil law rights in, property in any of the foregoing whether or not the property exists. Common Shares may also be deemed to be taxable Canadian property to a Holder in certain circumstances.

A Holder whose Common Shares may constitute taxable Canadian property to such Holder should consult its own tax advisers.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective investor.

PART V

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Board of Directors of the Company whose names appear on page 32 of this Document accept responsibility for the information contained in this Document. To the best of their knowledge the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. THE COMPANY

- 2.1. The Company was incorporated on 20 September 2007 as a private limited company under the under the Business Corporations Act (British Columbia) with the name "Canoel International Energy Ltd". Its registered corporation number is BC0803216. The Company changed its name to "Zenith Energy Ltd." On 2 October 2014. The Company's LEI is 213800AYTYOYD61S4569.
- 2.2. With its registered office in Vancouver, Canada and its head office in Calgary, Canada the Company mainly operates under the legislation of British Columbia, Canada and Alberta, Canada. The Issuer has an administrative office in London and in Lugano. With the Group's oil and gas operations in Italy, Tunisia, and, most recently, the United States, and the Group's solar energy production interests in Italy, the Company's corporate group also operates under the jurisdictions of the aforementioned countries. .
- 2.3. The Company is regulated by the Alberta Securities Commission as its principal regulator. The Company is, however, subject to the UKLR and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a listing in the Equity Shares (transition) category pursuant to Chapter 22 of the UKLR. The Company is also subject to the rules promulgated by the other exchanges in which the Company's Common Share are listed, namely the rules of the Euronext Growth Market operated by Euronext Oslo Børs and the rules of the Spotlight Stock Market in Sweden.
- 2.4. The Company is operating in conformity with its constitution.
- 2.5. The Company's registered office is at Suite 2400, 745 Thurlow Street Vancouver, V6E 0C5, Canada. The Company's Head Office is at Suite 4000, 421 7th Avenue SW, Calgary, T2P 4K9, Alberta, Canada. The Company's telephone number is +1 (587) 315 9031. The Company's website is https://www.zenithenergy.ca. Information that is on the Company's website does not form part of the prospectus and has not been scrutinised or approved by the FCA unless that information is expressly incorporated by reference to this Prospectus.

3. SHARE CAPITAL OF THE COMPANY

- 3.1. As at the Last Practicable Date, the Company's share capital comprises 548,290,222 common shares of no par value ("Common Shares") with one voting right per Common Share. No Common Shares are held in treasury.
- 3.2. The Company has only Common Shares in issue and no shares which do not represent capital.
- 3.3. No Company Shares are held by or on behalf of the Company (in treasury or otherwise) or by any subsidiary of the Company.
- 3.4. A portion of the Company's Common Shares (representing 503,985,620 Common Shares) are currently admitted to trading on the Euronext Growth Market of the Oslo Børs. The Company's Swedish Depository Receipts (representing 44,304,602 of the Company's Common Shares) are also currently quoted on the

Spotlight Stock Market in Sweden. Approximately 59.91% of the Company's Common Shares (representing 328,482,086 Common Shares) are currently listed in the Official List Equity Shares (transition) category under Chapter 22 of the UKLR and trade on the Main Market of the London Stock Exchange.

4. OUTSTANDING WARRANTS, OPTIONS AND CONVERTIBLES

4.1. Summary

As at the latest practicable date (being 9 September 2025), the Group had 96,995,682 warrants outstanding (relating to 96,995,682 shares) and exercisable at a weighted average exercise price of CAD\$0.05 per share with a weighted average life remaining of 0.69 years, and 44,571,435 stock options outstanding (relating to 44,571,435 shares) and exercisable at a weighted average exercise price of CAD\$ 0.13 per share with a weighted average life remaining of 1.6 years.

4.2. Warrants

The Group's issued warrants can be summarised as follows:

Туре	Grant Date	Number of Warrants	Price per unit CAD\$	Expiry Date
Warrants	28-Feb-23	11.367.954	\$0,12	28-Feb-26
Warrants	28-Feb-23	1.388.889	\$0,12	28-Feb-26
Warrants	28-Oct-24	84.238.839	\$0,04	28-Oct-26
		96.995.682		

Further details concerning the Company's warrants and options can be found in Note 16 (Warrants and Options) to the Company's Annual Report and Audited Financial Statements for the Year Ended 31 March 2025 in Note 16 (Warrants and Options), which financial statements have been incorporated by reference in this Prospectus.

On 3 August 2025, subsequent to the publication of the Company's Annual Report and Audited Financial Statements for the Year Ended 31 March 2025, the Company announced that certain investors, including a Non-Executive Director of the Company, exercised warrants to acquire new common shares in the capital of the Company (the "Warrant Exercise"). The Warrant Exercise raised an aggregate total amount of approximately US\$308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares (the "Warrant Shares"). The warrant exercise price was NOK 0.29 per Warrant Share.

4.3. Stock Optional Plan

The Company has a stock option plan (the "Stock Option Plan") pursuant to which, non-transferable options to purchase common shares of the Company may be granted to directors, officers, consultants and employees of the Company, exercisable for a period of up to 5 years from the date of grant, provided that the number of common shares reserved for issuance under options will not exceed 10% of the issued and outstanding common shares.

A summary of the material terms of the Stock Option Plan is as follows:

(A) Background

The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company and to attract and retain persons of experience and

ability by providing them with the opportunity to acquire an increased proprietary interest in the Company.

(B) Administration

The directors are responsible for administering the Stock Option Plan and have full and final discretion to interpret its provisions and to prescribe, amend, rescind and waive the rules and regulations governing its administration and operation.

(C) Eligibility

The directors can designate those directors, officers, employees, consultants or other personnel of the Company or its subsidiaries who are granted options (the "Optionholders") pursuant to the Stock Option Plan. Subject to the policies (the "Exchange Policies") of any stock exchange on which the common shares are listed (the "Exchange") and certain other limitations, the directors are authorized to provide for the grant and exercise of options on such terms (which may vary as between options) as they shall determine. No option may be granted to any person except upon the recommendation of the Board.

(D) Participation

Participation in the Stock Option Plan is entirely voluntary and any decision not to participate shall not affect an individual's relationship or employment with the Company. The granting of an option pursuant to the plan shall in no way be construed as conferring on any Optionholder any right with respect to continuance as a director, officer, employee or consultant of the Company or any of its subsidiaries. Options are not affected by any change of employment of the Optionholder or by the Optionholder ceasing to be a director, officer or a consultant of the Company or any of its subsidiaries where the Optionholder at the same time becomes or continues to be a director, officer, full-time employee or consultant of the Company or any of its subsidiaries.

(E) Shares subject to options

Unless the Company receives the permission of the stock exchange or exchanges on which the common shares are listed to exceed such threshold, as applicable, the options granted under the Stock Option Plan together with all of the Company's other previously established stock option plans or grants must not result at any time in: (a) the number of common shares reserved for issuance pursuant to options granted to insiders (as defined in the Exchange Policies) exceeding 10% of the issued and outstanding common shares; (b) the grant to insiders (as defined in the Exchange Policies) within a 12-month period of a number of options exceeding 10% of the outstanding common shares; or (c) the grant to any one Optionholder within a 12-month period of a number of options exceeding 5% of the issued and outstanding common shares.

(F) Option price and exercise price

Subject to prior termination under the Stock Option Plan, each option and all rights thereunder expire on the date set out in the stock option agreement entered into between the Company and each Optionholder, which shall be the date of expiry of the period determined by the Board of Directors during which the Optionholder may exercise the option (the "Option Period"). The Option Period cannot exceed a period of 5 years from the date the relevant option is granted unless the Company receives the permission of the stock exchange or exchanges on which the common shares are then listed and, in any event, no option can be exercisable for a period exceeding 10 years from the date it is granted.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an option granted under the Stock Option Plan shall be as determined by the Board of Directors when such option is granted and shall be an amount at least equal to the last per share closing price for the common shares on the Exchange before the date of grant of the option (less any applicable discount under the Exchange Policies).

(G) Exercise of options

Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any vesting limitations which may be imposed by the directors at the time of grant of an option, an Optionholder is generally entitled to exercise an option granted to him at any time prior to the expiry of the Option Period. If an Optionholder ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionholder may within 90 days or prior to the expiry of the Option Period, whichever is earlier, exercise any option held. If an Optionholder dies, the option previously granted to him is exercisable within one year following the date of the death or prior to the expiry of the Option Period, whichever is earlier, by the person or persons to whom the Optionholder's rights under the option pass.

(H) Anti-dilution

On certain variations to the share capital of the Company, the number of common shares comprised in existing options may be adjusted so as to avoid the dilution of such options.

(I) Transferability of options

No right or interest of any Optionholder under the Stock Option Plan is assignable or transferable.

4.4. Convertible Loan

- On May 2, 2025, the Company entered into an unsecured convertible loan for a total amount of USD 2 million (equivalent to approx. NOK 20,715,000 or GBP 1,500,000) (the "Convertible Loan"). Interest on the convertible loan accrues at a rate of 20% per annum. Pursuant to the parties' convertible loan agreement, the lender has the right to convert the outstanding principal and accrued interest into fully paid and freely transferable Common Shares of the Company listed on the Oslo Stock Exchange at a price equal to the 30-day volume-weighted average price (VWAP) immediately prior to the date of notifying a Conversion Notice, less 11% (the "Conversion Price"), provided however, that no conversion may be requested by the lender for a period of three months from the drawdown date (the "Grace Period"). The Company may repay the Convertible Loan at any time, in whole or in partial payments, at its sole discretion, in either cash or equity without incurring any penalty, and on the same basis as the lender's conversion rights. Further, the lender may serve a Notice of Conversion for an amount not to exceed fifty percent (50%) of the outstanding principal and interest at any time following the expiration of the Grace Period, and any subsequent Notice of Conversion, for an amount not to exceed fifty percent (50%) of the original outstanding principal and interest, may be served no earlier than ninety (90) days following the previous Notice of Conversion. The parties also agreed that in no event shall the Conversion Price be less than 1.20 NOK per Common Share (the "Floor Price"). Under the terms of the Convertible Loan, the Company has undertaken that it shall not enter into any additional Convertible Loan Agreements or any convertible debt instruments until all obligations under this Agreement have been fully settled.
- 4.6. Save as set out in this paragraph 4, as at the Latest Practicable Date the Company had outstanding no convertible securities, exchangeable securities or securities with warrants or any outstanding acquisition rights or obligations in respect of the Common Shares or other undertakings to issue share capital.

5. DETAILS OF THE COMMON SHARES

As of 9 September 2025, the total number of issued common shares with voting rights in the company

is:

Class of share	Total number of shares	Number of voting rights per share	Total number of voting rights per class of share
Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange	328,482,086	1	328,482,086
Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs, representing the outstanding share capital of the Company.	503,985,620	1	503,985,620

Further details concerning the Company's share capital history can be found in Note 15 (Share Capital) to the Company's Annual Report and Audited Financial Statements for the Year Ended 31 March 2025 in, which financial statements have been incorporated by reference in this Prospectus. As publicly announced by the Company on 24 September 2025 in connection with the listing of the Company's Swedish Depository Receipts on the Spotlight Stock Market in Sweden, the Company's share capital will increase by approximately CAD 2,721,418 from CAD 87,490,000 to approximately CAD 90,211,418 and the represented number of outstanding shares will increase by 44,304,602 newly issued shares from 503,985,620 to 548,290,222, resulting in a dilution of approximately 8.1 percent.

6. AGM AUTHORITIES AND PRE-EMPTION RIGHTS

6.1. Pursuant to duly passed resolutions of the Shareholders, the Directors were authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any securities into shares in the Company.

7. DIVIDENDS

The Company has not declared or paid a dividend for the financial year ended 31 March 2025.

8. TAKOVERS

As the Company is a reporting issuer in Alberta and British Columbia, Canada, certain offers to purchase outstanding shares of the Company may be subject to the application of Canadian securities laws which require the making of an offer on identical terms to all shareholders in the local jurisdiction (with limited exceptions). Such rules are not necessarily equivalent to the rules under the UK City Code on Takeovers and Mergers. Moreover, such laws may not necessarily apply where an offer is not made to a shareholder in Canada. Canadian securities laws provide that a person or company (the "offeror") that offers to purchase equity or voting securities (such as the Company's Common Shares) of a reporting issuer from security holders in Canada and resulting in an offeror owning or exercising control or direction, directly or indirectly, over equity or voting securities representing 20% or more of the outstanding securities of the class (including securities that the person or company has the right or obligation to acquire within 60 days, with or without conditions) must, subject to certain exemptions, make the offer, on identical terms, to all security holders in Canada in accordance with a number of requirements (referred to as "Canadian takeover bid rules"). Exemptions from the Canadian takeover bid rules are available in certain circumstances, including in the case of certain private transactions involving five or fewer vendors where the purchase price does not exceed 115% of the market price of the shares. Another exemption is available in the case of purchases on the open market where the aggregate number of shares pursuant to this exemption together with other acquisitions does not exceed 5% of the issued and outstanding shares over a twelve-month period.

9. INFORMATION ON THE DIRECTORS

9.1. The Directors have not held any directorships of any company outside the Group or partnerships during the five years prior to the publication of this Prospectus, except as set forth below:

Name	Company/Partnership	Position	
Laca Damana Lamana Dambilla	Hybridair Ltd	Director	
Jose Ramon Lopez-Portillo	World SkyCat Ltd	Director	
Andrea Cattaneo	None	None	
Dario Ezio Sodero	Planaval Resources Ltd	President and Director	
	Kaisun Holdings	Director	
Sergey Borovskiy	General Transactions Inc.	Director	
	South China Heavy Industries Group	Director	
Luca Benedetto	Ajax Resources Plc (terminated in 2024)	Director	

- 9.2. On 20 December 1995, Andrea Cattaneo was appointed as a director of PEX Plc, a company listed on the main market of the London Stock Exchange, manufacturing socks, and holder of the brands Pex and Bridgedale. Following a severe deterioration of the market in which PEX Plc operated, on 5 November 1999, PEX Plc was placed into administration ultimately resulting in its insolvent liquidation.
- 9.3. There are no family relationships between any of the Directors.
- 9.4. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director was selected.
- 9.5. None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have, save as specified in section 16, below, under the heading "Conflicts of Interest".
- 9.6. Save as disclosed in this section 9, none of the Directors:
 - (a) has any convictions in relation to fraudulent offences for at least the previous five years;
 - (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
 - (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

10. MAJOR SHAREHOLDERS

10.1. As at the Last Practicable Date, the Company is aware of the following persons that, directly or indirectly, hold interests in 3 per cent. or more of the Company's Existing Common Shares or voting rights:

	As the last prac	As the last practicable date		On Admission	
Shareholder	Number of shares	% of total issued share capital	Number of shares	% of total issued share capital	
Andrea Cattaneo (1)	56,623,423	10.33	56,623,423	10.33	
Nordnet Livsforsikring AS (2)	38,767,253	7.07	38,767,253	7.07	
UBS Switzerland AG	37,100,024	6.77	37,100,024	6.77	

Nordnet Bank AB	20,112,260	3.67	20,112,260	3.67
Citibank, N.A.	19,071,248	3.48	19,071,248	3.48
Avanza Bank AB	18.610.485	3.39	18,610,485	3.39

- 1. In addition, Andrea Cattaneo holds warrants and stock options; his interest on a fully-diluted basis considering warrants and stock options amounts to aproximately 11%, both on the latest practicable date and on Admission.
- 2. Nordnet AB holds the shares via its wholly owned subsidiaries Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS.

11. SIGNIFICANT CHANGES IN FINANCIAL POSITION OR FINANCIAL PERFORMANCE

- 11.1. Since 31 March 2025 (being the date of the most recent financial information available), there has been no significant change in the financial position or performance of the Group, save those summarised in Note 27 (Events subsequent to the year-end) to the Company's Annual Report and Audited Financial Statements for the Year Ended 31 March 2025 in Note 15 (Share Capital), which financial statements have been incorporated by reference in this Prospectus, as supplemented by the following:
 - On 25 July 2025, the Company announced that it made coupon payments in full in respect of the certain multi-currency Euro Medium Term Notes that Company issued on the Vienna MTF of the Vienna Stock Exchange, namely Zenith 2026 (ISIN: XS2835027595) and Zenith 2026 (ISIN: XS2796492812).
 - On 25 July 2025, the Company announced that its Chief Executive Officer & President, Mr Andrea Cattaneo, has advised the Company that he purchased a total of 546,830 common shares of no par value in the capital of the Company at a total average price of £0.0418.
 - On 29 July 2025, the Company announced the acquisition of a ready-to-build solar energy project with a power output of approximately 3 MWp located in the region of Puglia in Italy for consideration of EUR 280,000 (the "Puglia Acquisition"). Further details regarding the Puglia Acquisition appear above under the heading "Recent Developments" (page 44).
 - On 3 August 2025, the Company announced that certain investors, including a Non-Executive Director of the Company, exercised warrants to acquire new common shares in the capital of the Company (the "Warrant Exercise"). The Warrant Exercise raised an aggregate total amount of approximately US\$308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares.
 - On 6 August 2025, the Company announced the acquisition of an agrivoltaic development project with a power output of approximately 10 MWp in Lazio, Italy (the "Lazio Acquisition") for consideration of EUR 1,300,000. Further details regarding the Puglia Acquisition appear above under the heading "Recent Developments" (page 44).
 - On 24 September 2025, in connection with the listing of the Company's Swedish Depository Receipts on the Spotlight Stock Market in Sweden, the Company's share capital would increase by approximately CAD 2,721,418 from CAD 87,490,000 to approximately CAD 90,211,418 and the represented number of outstanding shares would increase by 44,304,602 newly issued shares from 503,985,620 to 548,290,222, resulting in a dilution of approximately 8.1 percent.

12. LITIGATION

Members of the Group have commenced arbitration actions against the Republic of Tunisa and/or ETAP. These are detailed above beginning on page 42 in the section of this Prospectus entitled "Arbitration Against the Republic of Tunisia and/or ETAP". Save for the foregoing, there are no governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Company and/or the Group's financial position or profitability.

13. MATERIAL CONTRACTS

Presented below is a summary of material agreements which the Company has entered into over the past two years, as well as other agreements that the Company has entered into that contain rights or obligations that are of material importance to the Company (other than agreements entered into within the scope of the ordinary course of the business). The Company does not regard any specific agreements to be of material importance to the Company's business as a whole, other than the agreements described below.

Transfer Agency and Registrarship Agreement

The Issuer entered into a transfer agency and registrarship agreement (the "Registrar Agreement") with Olympia Trust Company ("Olympia") on 5 March 2008. On 11 July 2014, the Issuer consented to the assignment and transfer by Olympia to Computershare Trust Company of Canada (the "Registrar") of all of the right, title and interest of Olympia in the Registrar Agreement. The formal assignment and transfer to the Registrar occurred on such date as was determined by the Registrar on or before 30 November 2014.

Pursuant to the Registrar Agreement, the Issuer appoints the Registrar to act as registrar and transfer agent to the Issuer, to keep, inter alia, the registers of holders and the registers of transfers for the common shares in the capital of the Issuer at its principal office in Calgary, Canada and to provide certain other administrative services to the Issuer in relation to its business and affairs.

The Issuer is required to pay for the services provided in accordance with a tariff or schedule of fees, which fees are subject to revision from time to time during the term of the agreement. The Issuer is also required to reimburse all costs and expenses, including the fees, disbursements and expenses of any sub-agents, advisors and legal counsel, if applicable, incurred in carrying out the duties under the Registrar Agreement.

If the Issuer defaults in its payment obligations under the Registrar Agreement, the Registrar has the right to immediately terminate the agreement. In addition, the Registrar Agreement may be terminated by either party upon three months' written notice.

Under the Registrar Agreement the Issuer indemnifies the Registrar (provided it has acted in good faith and without negligence), its directors, officers, employees, agents and assigns against all liabilities, losses, claims, damages, penalties, actions, suits, demands, costs, expenses and disbursements (including legal and advisor fees and disbursements) howsoever arising from or out of any act or omission of the Registrar pursuant to or in relation to the Registrar Agreement.

Depository Agreement

A depository agreement dated 3 January 2017 (the "Depository Agreement") between the Issuer and Computershare Investor Services PLC (the "Depository") under which the Issuer appoints the Depository to constitute and issue from time to time, upon the terms of the deed poll executed by Computershare on or about the date of the Depository Agreement (the "Deed Poll"), a series of uncertificated depository interests ("Depository Interests") representing securities issued by the Issuer and to provide certain other services in connection with such Depository Interests with a view to facilitating the indirect holding by participants in CREST. Computershare agrees that it will comply with the terms of the Deed Poll and that it will perform its obligations with reasonable care and skill. Computershare assumes certain specific obligations, including the obligation to issue to a CREST member Depository Interests in uncertificated form and to maintain the register of Depository Interests. Computershare undertakes to provide the depository services in compliance with the requirements of the FSMA. Computershare will either itself or through its appointed Custodian as bare trustee hold the deposited property (which includes, inter alia, the securities represented by the Depository Interests) as may be designated from time to time by the Depository. The Issuer agrees to provide such assistance, information and documentation to Computershare as is reasonably required by Computershare for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depository Agreement, including (to the extent available to the Issuer) information, which concerns or relates to Computershare's obligations under the Depository Agreement. The agreement sets out the procedures to be followed where the Issuer is to pay or make a dividend or other distribution. The Issuer is to indemnify Computershare for any loss it may suffer as a result of

the performance of the Depository Agreement except to the extent that any losses result from Computershare's own negligence, fraud or wilful default. Computershare is to indemnify the Issuer for any loss the Issuer may suffer as a result of or in connection with Computershare's fraud, negligence or wilful default save that the aggregate liability of the Depository to the Issuer over any 12-month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depository in any 12-month period in respect of a single claim or in the aggregate. Subject to earlier termination, the Depository is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice. In the event of termination, the parties agree to phase out the Depository's operations in an efficient manner without adverse effect on the members of the Issuer and the Depository shall deliver to the Issuer (or as it may direct) all documents, papers and other records relating to the Depository Interests which are in its possession and which is the property of the Issuer. The Issuer is to pay certain fees and charges, including an annual fee, a fee based on the number of Depository Interests per year and certain CREST related fees. Computershare is also entitled to recover reasonable out of pocket fees and expenses.

14. RELATED PARTY TRANSACTIONS

Related party transactions are considered to be in the normal course of operations and are initially recognized at fair value. The related party transactions during the financial years ended March 31, 2025 and 2024 are as follows:

- a. During the financial year ended 31 March 2025, Mr Andrea Cattaneo, Chief Executive Officer & President of Zenith, has subscribed for a total 25,075,247 common shares of no-par value in the capital of the Company.
- b. During the financial year ended 31 March 2025, Mr Luca Benedetto, Chief Financial Officer of Zenith subscribed for 10,314,675 common shares of no-par value in the capital of the Company.
- c. During the financial year ended March 31, 2025, Mr Sergey Borovskiy, a Non-Executive Director of the Company, subscribed for 8,165,559 common shares of no-par value in the capital of the Company.
- d. During this financial year, three directors granted loans to finance its developing activities and the arbitration costs. These loans that amounted to CAD\$ 851,492.62 for Mr Andrea Cattaneo (March 31, 2025 CAD\$750), CAD\$ 597,741.48 for Mr Luca Benedetto, (March 31, 2025 CAD\$ Nil), and CAD\$ 175,695.00 for Mr Sergey Borovskiy, (March 31, 2025 CAD\$ Nil). These loans did not grant interest nor other direct and/or indirect costs and, as of the date of this Prospectus they were all repaid.

15. REGULATORY DISCLOSURES

The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the 12 months prior to the date of this Prospectus which are relevant as at the date of this Prospectus. In addition to the RNS system, full announcements can be accessed on the webpage of the Company at https://www.zenithenergy.ca/investors/regulatory-news-alerts/.

15.1. Arbitrations and litigations

A full discussion of the Group's claims against the Republic of Tunisia can be found in the section of this Prospectus covering litigation, which begins on page 42 under the heading "Arbitration Against the Republic of Tunisia and/or ETAP". The discussion here focusses on the Company's announcements regarding these legal matters (and others) over the previous 12 months only.

On 4 June 2024, the Company published an update regarding the ongoing ICC Arbitration for SLK against the Republic of Tunisia ("ICC 2 Arbitration") and the ICSID Arbitration against the Republic of Tunisia ("ICSID Arbitration"), stating that Zenith Energy Africa Ltd. ("ZEAL"), Zenith Overseas Assets Ltd. ("ZOAL") and Compagnie du Désert Ltd. ("CDD") had appointed Rahim Moloo and Robert Spano of the

law firm Gibson, Dunn & Crutcher LLP ("Gibson Dunn") to act as counsel in their claims against the Republic of Tunisia brought under the bilateral investment treaty between the United Kingdom and Tunisia under the auspices of the International Centre for Settlement of Investment Disputes for the ICSID Arbitration. Similarly, Canadian North Africa Oil and Gas Limited ("CNAOG") also appointed Rahim Moloo and Robert Spano of Gibson Dunn to act as counsel in the parallel arbitration proceedings brought against Tunisia under the auspices of the ICC for the ICC 2 Arbitration.

On 3 October 2024, the Company provided an update regarding the international arbitration proceedings it has initiated against the Republic of Tunisia and ETAP, the national company of the Republic of Tunisia. ZEAL, ZOAL and CDD (collectively, the "Investors"), submitted claims in June 2023 against the Republic of Tunisia, brought under the United Kingdom - Tunisia bilateral investment treaty under the auspices of the ICSID. The ICSID Arbitration was launched following a series of actions undertaken by the Republic of Tunisia to the material detriment of Zenith's subsidiaries including, *inter alia*, unreasonable and arbitrary obstructions in relation, primarily, to the development of the Sidi El Kilani and Ezzaouia concessions.

In consideration of the additional breaches committed by the Republic of Tunisia to the material detriment of the Investors since the commencement of the ICSID Arbitration, the announcement stated that Investors had appointed: (a) Organisation Conseil Audit ("OCA"), an internationally recognised accountancy firm specialised in the provision of quantum analysis expertise in connection with arbitrations, to calculate a revised claim amount to be submitted as part of the ICSID Arbitration; and (b) Chapman Hydrogen and Petroleum Engineering Ltd. ("Chapman") an engineering and reserves evaluating firm based in Calgary, the epicentre of the energy industry in Canada, with more than 50 years of comprehensive experience in the oil and gas industry. OCA and Chapman determined a revised amount of US\$503 million as the total claimed amount of the ICSID Arbitration, reflecting the damages sustained by the Investors (the "Claimed Amount"). The announcement also stated that the hearings for the ICSID Arbitration were expected to take place during December 2025.

The Company also confirmed in the announcement that the final hearings of the ICC 1 Arbitration initiated against ETAP, the national oil company of the Republic of Tunisia, were held in Paris on April 26 and 27, 2024, and that the decision of the ICC 1 Arbitration was expected to be published by December 2024.

The Company stated in the same announcement that it had recently filed additional pleadings and supporting documents in connection with the ongoing ICC 2 Arbitration against the Republic of Tunisia. The originally claimed amount, US\$85.8 million, was increased to US\$130 million following calculations performed by the Company's advisers, specifically Chapman, regarding the quantifiable damages sustained by CNAOG.

On 4 October 2024, the Company provided an update regarding the legal claim being brought before the Paris Commercial Court (the "Court") by its fully owned subsidiary, Anglo African Oil & Gas Congo S.A.U ("AAOGC") against SMP Energies (hereafter "SMP", formerly Société de Maintenance Pétrolière - SMP) the rig contractor that performed drilling services in wells TLP-103 and TLP-103C of the Tilapia oilfield during 2018-2019. The Court rejected SMP's request for a stay of proceedings in France due to new proceedings having been initiated in the Republic of Congo, stating that SMP's request contained "all the characteristics of a dilatory request", and ordered SMP to pay an amount of EUR 30,000 to AAOGC as procedural costs. SMP unsuccessfully appealed the decision of the Court. As a result, the Paris Court of Appeal upheld the decision of the Paris Commercial Court and the Company announced that AAOGC had received payment in the amount of approximately EUR 30,000. The Company also announced that it had appointed Charles Russell Speechlys as new legal counsel before the Court in connection with the legal claim against SMP. The Company stated that the final submission for court pleadings was expected to take place on 25 October 2024.

On 19 December 2024 the Company announced that it had received the final decision of the Arbitral Tribunal in relation to the claims presented by its fully owned subsidiary registered in Barbados, Ecumed Petroleum Zarzis Ltd ("EPZ"), against the national oil company of the Republic of Tunisia, ETAP, before the International Chamber of Commerce (ICC) in Paris ("ICC-1 Arbitration").

The Arbitral Tribunal ordered ETAP to pay a principal amount of US\$6,139,539, reflecting a revision in the price of Brent crude oil used as a basis of calculation, approximately US\$2,700,000 late payment interest levied up to the day of the ICC-1 Arbitration decision, US\$395,000 as reimbursement for procedural costs associated with the ICC-1 Arbitration, and US\$450,000 in legal costs for a total amount of approximately US\$9.7 million.

On 27 December 2024 the Company announced that it had received the latest decision of the Arbitral Tribunal of the International Centre for Settlement of Investment Disputes ("ICSID") arbitration against the Republic of Tunisia held in Washington, D.C. initiated by the Company's fully owned subsidiaries, Zenith Energy Africa Ltd. (British), Zenith Overseas Assets Ltd. (British), Compagnie du Désert Ltd. (British) (collectively, "Claimants") against the Republic of Tunisia as Respondent.

On 23 December 2024, the ICSID Arbitral Tribunal had issued a decision in connection with the Respondent's request to address objections to jurisdiction as a preliminary question. The Respondent's request for Bifurcation was fully rejected in very severe terms by the ICSID Arbitral Tribunal. The Arbitral Tribunal's Decision dismissed the Respondent's application in its entirety and reserved all other matters, including those relating to costs, for a subsequent order, decision or award. The Decision also ordered the Claimants and Respondent to consult and agree on a shorter procedural timetable and to communicate this to the Tribunal no later than 20 January 2025.

On 20 February 2025, the Company announced that the pre-hearing session of the ICC-2 Arbitration regarding the Sidi El Kilani concession against the Republic of Tunisia had been held and confirmed that the final hearings of the ICC-2 Arbitration would be held during the week commencing 24 February 2025.

On 13 March 2025, the Company confirmed that the Final Hearing in respect of the legal claim brought before the Paris Commercial Court by its fully owned subsidiary, Anglo African Oil & Gas Congo S.A.U ("AAOGC") against SMP Energies (the rig contractor that performed drilling services in wells TLP-103 and TLP-103C of the Tilapia oilfield during 2018-2019, was due to take place on Friday 14 March 2025.

On July 16 2025, the Company announced that it had received the decision of the Arbitral Tribunal in respect of the ICC-2 Arbitration regarding the Sidi El Kilani concession ("SLK Concession") against the Republic of Tunisia ("ICC-2"). The Arbitral Tribunal rejected the entirety of the claims presented by CNAOG. The Company immediately announced that it would apply for an Annulment of the ICC-2 decision. Under the rules of the ICC, a party may seek the annulment of an arbitral award for, inter alia, cases of procedural irregularities. The Company confirmed that its legal counsel had identified and documented several serious procedural irregularities during ICC-2. Following legal advice, the Company stated it would proceed with an application for annulment of the ICC-2 award before the Swiss Federal Supreme Court in Lausanne, Switzerland. The Swiss Federal Supreme Court usually renders decisions on annulment applications within 6 to 9 months from first submission.

On 21 July 2025, the Company announced the publication on July 17, 2025 of an in-depth news article by Global Arbitration Review ("GAR"). Citing Zenith's legal counsel, Professor Thomas Clay and Simon Le Wita of Charles Russell Speechlys Paris, the article reports that the ICC-2 Arbitration was "marked by numerous incidents" in which the Arbitral Tribunal "failed to resolve issues and was unable to maintain proper control over the proceedings", concluding that Zenith intends to imminently commence annulment proceedings, due to the repeated and serious procedural irregularities in the ICC-2 Arbitration, before the Swiss Federal Supreme Court in Lausanne, Switzerland.

On 15 September 2025, the Company announced its submission of its subsidiary's application for the annulment of the ICC-2 arbitration award before the Swiss Federal Court in Lausanne, Switzerland. The Company engaged Charles Russell Speechlys Geneva, led by Pierre Bydzovsky, to prepare and file the Annulment Application; the announcement noted that the Swiss Federal Court usually renders decisions on annulment applications within 6 to 9 months from submission.

On 22 September 2025, the Company announced that that its fully owned UK subsidiaries, Zenith Energy Africa Ltd, Zenith Overseas Assets Ltd and Compagnie du Désert Ltd (collectively the "Claimants"), had filed their final submissions in respect of the ongoing international arbitration against the Republic of Tunisia before the ICSID.

On 15 September 2025, the Company announced that CNAOG had submitted the Annulment Application for its ICC-2 Arbitration. The Company confirmed that the submission of the Annulment Application had been accepted by the Swiss Federal Supreme Court and that the Company had consequently made full payment of the procedural fees for the Annulment Application in the amount of CHF 200,000 (equivalent to approximately to EUR 215,000 or approximately NOK 2,500,000).

15.2. Bond issuances and coupon payments

On 23 July 2024, the Company announced that the final Bond Exchange Offer, announced on April 22, 2024, had successfully concluded. By way of background, this was preceded by a previous Bond Exchange Offer, first announced on 25 January 2024, attracting significant support and investor participation. These offers were both directed to noteholders of the following unsecured debt instruments that matured on 27 January 2024:

- Euro 10.125% Notes due on 27 January 2024 (XS2108546735)
- USD 10.300% Notes due on 27 January 2024 (XS2108546651)
- GBP 10.375% Notes due on 27 January 2024 (XS2108546578)

On 20 August 2024, the Company published an update to this. This was that those noteholders, holding approximately 11.76% of the outstanding Notes, who did not participate in the above offered exchanges would receive settlement of the outstanding notes and accrued interest by way of cash. The Company announced that the remaining outstanding notes would be paid as follows:

- 25 September 2024, in the amount of 20% (twenty percent) of the remaining outstanding notes, and
- 25 October 2024, payment of the balance of the remaining outstanding notes and accrued interest.

On 18 September 2024, the Company provided a revision regarding these outstanding notes. This was that the remaining outstanding notes would now be paid as follows:

- 31 October 2024, in the amount of 20% (twenty percent) of the remaining outstanding notes,
- 28 December 2024, in the amount of 20% (twenty percent) of the remaining outstanding notes, and
- 28 February 2025, payment of the balance of the remaining outstanding notes and all the accrued interest, until this date.

On 7 May 2025, the Company announced that it had paid the remaining outstanding notes in the amount of 20% (twenty percent). As per the regulatory news announcement dated 18 September 2024, further payments had been scheduled on or before 28 December 2024, and on 28 February 2025, in full and final settlement of the remaining outstanding notes and accrued interest.

The Company stated that delays ascribable to intermediary platforms resulted in the need to revise the previously announced timeline because the Company had still not received full confirmation that the first payment in the amount of 20% had been delivered to noteholders by the intermediary platforms. Having consulted with the relevant advisers, the Company gave notice that the remaining outstanding notes, and accrued interest would be paid as follows:

• 30 June 2025, in the amount of an additional 20% (twenty percent) of the remaining outstanding notes,

• 30 September 2025, payment of the balance of the remaining outstanding notes and all the accrued interest, until this date.

On 14 January 2025 the Company announced that it had recently made coupon payments, in full and on time, in respect of the following multi-currency Euro Medium Term Notes the Company issued on the Vienna MTF of the Vienna Stock Exchange:

- Zenith 14,625% EUR N.24-26/S11 (ISIN: XS2736390472)
- Zenith 14,875% GBP N.24-26/S13 (ISIN: XS2736390985)
- Zenith 14,800% USD N.24-26/S12 (ISIN: XS2736390712)

On 11 March 2025, the Company announced that it had recently made coupon payments, in full and on time, in respect of the following multi-currency Euro Medium Term Notes the Company issued on the Vienna MTF of the Vienna Stock Exchange:

- Zenith 10.125% EUR N.23-27/S8 (ISIN: XS2647375752)
- Zenith 10.50% GBP N.23-27/S13 (ISIN: XS2638487996)
- Zenith 10.375% USD N.24-26/S10 (ISIN: XS2638488028)

On 1 April 2025, the Company announced that it had recently made coupon payments, in full and on time, in respect of the following multi-currency Euro Medium Term Notes the Company issued on the Vienna MTF of the Vienna Stock Exchange:

- Zenith 2026 (ISIN: XS2796492812)
- Zenith 2026 (ISIN: XS2478299030)
- Zenith 2026 (ISIN: XS2835027595)

On 17 April 2025, the Company announced that it had recently made coupon payments in full in respect of the following multi-currency Euro Medium Term Notes the Company issued on the Vienna MTF of the Vienna Stock Exchange:

• Zenith 2026 (ISIN: XS2478299113)

On 7 May 2025, the Company announced an update, following a regulatory news announcement dated September 18, 2024, regarding payment of the Outstanding Notes of the 2024 Bond. By way of background, this followed the successful conclusion of the final Bond Exchange Offer announced on April 22, 2024 (the "Bond Exchange"), preceded by the first Bond Exchange Offer announced on January 25, 2024, both attracting significant support and investor participation (collectively, the "Exchanges").

The Exchanges were directed to Noteholders (the "Noteholders") of the following unsecured debt instruments that matured on January 27, 2024 (the "Outstanding Notes"):

- Euro 10.125% Notes due on 27 January 2024 (XS2108546735)
- USD 10.300% Notes due on 27 January 2024 (XS2108546651)
- GBP 10.375% Notes due on 27 January 2024 (XS2108546578)

As previously confirmed, the announcement noted that those Noteholders who did not participate in the Exchanges will receive settlement of the Outstanding Notes and accrued interest by way of cash (the "Remaining Outstanding Notes"). The Company confirm that it had paid the Remaining Outstanding Notes in the amount of 20% (twenty percent).

As per the regulatory news announcement dated September 18, 2024, further payments had been scheduled on or before December 28, 2024, and on February 28, 2025, in full and final settlement of the Remaining Outstanding Notes and accrued interest.

Delays ascribable to intermediary platforms have resulted in the need to revise the previously announced timeline because the Company had still not received full confirmation that the first payment in the amount of 20% had been delivered to Noteholders by the intermediary platforms.

Having consulted with the relevant advisers, the Company announced that the Remaining Outstanding Notes and accrued interest will be paid as follows:

- June 30, 2025, in the amount of an additional 20% (twenty percent) of the Remaining Outstanding Notes, and
- September 30, 2025, payment of the balance of the Remaining Outstanding Notes and all the accrued interest, until this date.

On 25 July 2025, the Company announced that it recently made coupon payments in full in respect of the following multi-currency Euro Medium Term Notes the Company has issued on the Vienna MTF of the Vienna Stock Exchange:

Zenith 2026 (ISIN: XS2835027595)Zenith 2026 (ISIN: XS2796492812)

On 15 August, 2025, the Company announced that it had recently made coupon payments in full in respect of the following multi-currency Euro Medium Term Notes the Company has issued on the Vienna MTF of the Vienna Stock Exchange:

Zenith 2029 (ISIN: XS2994528912)
Zenith 2029 (ISIN: XS2994529134)
Zenith 2029 (ISIN: XS2994529050)

On 14 October 2025, the Company announced that it had recently made coupon payment in full in respect of the following multi-currency Euro Medium Term Notes the Company has issued on the Vienna MTF of the Vienna Stock Exchange:

• Zenith 2027 (ISIN: XS2638488028)

15.3. Governance, operational and financial matters

On 12 August 2024 the Company provided an update in respect of its Tunisian onshore oil production portfolio comprised of the Robbana and El Bibane concessions, both wholly owned by a subsidiary of the Company. The Company confirmed that approximately 11,500 barrels of crude oil were held in stock and that an international lifting of crude oil was expected to take place on or before the close of October 2024.

It further stated that production from Robbana and El Bibane had been irregular, with various interruptions due to delays in payment of staff salaries resulting from the non-payment of past oil production, as well as delays suffered by the Company in selling its stock of crude oil due to unexplained obstructions in facilitating crude oil liftings from the Tunisian authorities. The Company confirmed that it was working towards ensuring that the salaries of field personnel were fully settled, and also that production was expected to resume on or before August 19, 2024, at a cumulative total rate of 90 bopd from both concessions.

On 10 October 2024 the Company provided an update on its Italian energy production activities. The Company continues to generate electricity at its Torrente Cigno site with an average monthly production of approximately 1,000 MWh (megawatt hours) during the months of July, August and September 2024. Electricity prices averaged approximately EUR 120 per MWh across the period, resulting in cumulative net revenues of approximately EUR 360,000. Zenith's current net production costs remain fixed at approximately EUR 35,000 per month.

The Company had previously indicated an expected commencement of production activities during the month of October 2024 at its Sant'Andrea natural gas production concession. It also stated in the same announcement that it was still awaiting certain bureaucratic formalities to be completed and would endeavour to commence production at the earliest opportunity once the necessary approvals were received. An initial production rate of approximately 1,500 cubic metres of natural gas was stated to be expected upon the successful reactivation of Sant'Andrea.

On 19 December 2024 the Company published its consolidated half-yearly unaudited financial results for the six months ended 30 September 2024. A copy of the Interim Results can be viewed in full here: http://www.rns-pdf.londonstockexchange.com/rns/6671Q 1-2024-12-18.pdf.

On 13 March 2025 the Company confirmed that the Annual General and Special Meeting of shareholders in the Company would be held at the offices of McCarthy Tétrault LLP, Suite 4000 - 421 - 7th Avenue SW - Calgary AB T2P 4K9, Calgary on Tuesday, April 15, 2025, at 12:00 p.m. (MT).

On 9 April 2025 the Company announced that it had acquired two solar energy production assets in Italy, in the regions of Liguria and Sicily, and established an Italian subsidiary for the purposes of managing its new solar energy portfolio named WESOLAR S.R.L. Considerations given were stated as Euro 700,000 and EURO 110,000 respectively.

On 16 April 2025 the Company announced that all resolutions presented at the Annual General and Special Meeting of shareholders in the Company had been duly passed. The results of the AGM can be viewed here: http://www.rns-pdf.londonstockexchange.com/rns/3249F 1-2025-4-16.pdf.

On 30 May 2025 the Company announced that it has acquired three solar energy production assets in Italy, located in the regions of Piedmont and Lazio, by way of its Italian subsidiary created for the purpose of managing its new solar energy portfolio WESOLAR S.R.L. The first two of these were two adjacent ready-to-build solar energy projects located in the region of Lazio, each with a peak power output of 1 MWp. They covered a cumulative land area of 6 hectares under an exclusive option to be acquired together for a consideration of EUR 400,000 (the "Lazio Acquisitions"). The third was approximately 13.5 hectares of agricultural land in the region of Piedmont for a cash consideration of EUR 900,000 (the "Piedmont Acquisition"). The Piedmont Acquisition is categorised as 'agrivoltaic', meaning that agricultural and solar energy production activities are combined in a hybrid manner to co-exist and function simultaneously.

On 31 July 2024 the Company announced the publication of its independently audited annual financial results for the financial year ended March 31, 2025. This Annual Report can be viewed here: https://www.rns-pdf.londonstockexchange.com/rns/02745 1-2025-7-22.pdf.

On 29 July 2025, the Company announced the acquisition of a ready-to-build solar energy project with a power output of approximately 3 MWp located in the region of Puglia in Italy for consideration of EUR 280,000 (the "Puglia Acquisition"). Further details regarding the Puglia Acquisition appear above under the heading "Recent Developments" (page 44).

On 6 August 2025, the Company announced the acquisition of an agrivoltaic development project with a power output of approximately 10 MWp in Lazio, Italy for consideration of EUR 1,300,000 (the "Lazio Acquisitions). Further details regarding the Lazio Acquisition appear above under the heading "Recent Developments" (page 44).

On 11 August 2025, the Company announced the acquisition of 5 development-stage agrivoltaic solar energy production projects located in the region of Piedmont, Italy (the "Acquisitions"), by its whollyowned Italian solar energy portfolio subsidiary, WESOLAR S.R.L. Further details regarding the Acquisitions appear above under the heading "Recent Developments" (page 44).

On 22 August 2025, the Company provided an update on the Piedmont Acquisition, its acquisition of a 7 MWp agrivoltaic solar energy project located in the region of Piedmont, Italy, upgrading projected

capacity to 10MWp. Further details regarding this update appear above under the heading "Recent Developments" (page 44).

On 27 August 2025, the Company provided an update on its new assets in Lazio. Further details regarding this update appear above under the heading "Recent Developments" (page 44).

On 17 September 2025, the Company announced the signing the agreement to acquire the Puglia Acquisition, by WESOLAR S.R.L., whilst also updating the expected capacity to 6MWp. The consideration for the Puglia Acquisition would now be EUR 750,000, which includes the purchase of the land hosting the Puglia Acquisition, and will be conditional to the achievement of all the necessary permits for it to achieve 'Ready-to-Build' categorisation. Further details regarding the Puglia Acquisition appear above under the heading "Recent Developments" (page 44).

On 9 October 2025, the Company announced an update to its Puglia Acquisition. Total combined capacity was now to be projected at 10MWp, and the total consideration was EUR to be 875,000. Further details regarding the Puglia Acquisition appear above under the heading "Recent Developments" (page 44).

On 19 October 2025, the Company announced that WESOLAR had signed two separate agreements to acquire two solar energy development projects with a combined capacity of 22 MWp. Further details regarding the Company's recent acquisitions via WESOLAR appear above under the heading "Recent Developments" (page 44).

15.4. Placings, Listings and Company Stock

On 28 October 2024 the Company announced that it has completed a private placement in Norway and a Debt Settlement. The placement has attracted the participation of existing investors, as well three Directors, Mr Andrea Cattaneo, Mr Sergey Borowskiy and Mr Luca Benedetto, raising an aggregate total amount of approximately NOK 11,938,353 (equivalent to approx. £841,000 and US\$1,092,000), resulting in the issuance of a total of 62,833,440 new Common Shares. The Company also announced that it had issued 32,166,560 Common Shares in settlement of certain debts in lieu of cash payment for a total value of 6,111,646 NOK (equivalent to approx. £430,000 and US\$559,000).

On 13 January 2025 the Company announced that it has completed a private placement with an institution in the United Kingdom, and a private placement in Norway with institutional investors.

The Company also issued broker shares in the process.

The financings included the participation of new and existing investors, as well three Directors, Mr Andrea Cattaneo, Mr Luca Benedetto and Mr Sergey Borovskiy, respectively the Chief Executive Officer, Chief Financial Officer and a Non-Executive Director of the Company, to raise an aggregate total amount of approximately £2,310,800 (equivalent to approx. NOK 32,611,560), resulting in the issuance of a total of 48,538,042 new Common Shares.

On 3 February 2025 the Company announced that it had completed a private placement in Norway and a debt settlement. The placement attracted the participation of existing investors, as well three Directors, Mr Andrea Cattaneo, Mr Luca Benedetto and Mr Sergey Borovskiy, respectively the Chief Executive Officer, Chief Financial Officer and a Non-Executive Director of the Company, to raise an aggregate total amount of approximately £2,888,000 (equivalent to approx. NOK 40,624,000 or USD 3,580,000), resulting in the issuance of a total of 30,316,359 new Common Shares.

On 21 February 2025 the Company announced that it had granted a total of 27,183,142 stock options to certain Directors and employees of the Company in accordance with the Company's Stock Option Plan. The Company stated that the options had an exercise price of NOK 1.26 per option (approximately equivalent to £0.09), were now fully vested with a duration of five years from the date of issue.

On 19 March 2025 the Company announced that it had completed a private placement in Norway. The placement raised an aggregate total amount of approximately £1,543,000 (equivalent to approx. NOK 21,159,600 or USD 2,000,000), resulting in the issuance of a total of 21,159,600 new Common Shares.

On 20 March 2025 the Company announced that its Chief Executive Officer and President, Mr Andrea Cattaneo, advised the Company that he had purchased a total of 300,000 Common Shares of no par value in the capital of the Company at a total average price of £0.0798.

On 2 May 2025 the Company announced that it had completed a private placement in Norway and signed an unsecured Convertible Loan facility. The placement raised an aggregate total amount of approximately US\$1,200,000 (equivalent to approx. NOK 12,476,000 or GBP 896,600), resulting in the issuance of a total of 10,397,000 new common shares. The Company also stated that it had entered into an unsecured convertible loan agreement for a total amount of US\$2,000,000 (equivalent to approx. NOK 20,715,000 or GBP 1,500,000).

On 7 May 2025 the Company confirmed that an application had been made for admission to the Transition Category of the FCA Official List and to trading on the Main Market for listed securities of the London Stock Exchange of 58,601,490 common shares of no par value. The Common Shares already formed part of the Company's outstanding share capital and did not represent a new equity issuance.

On 28 May 2025 the Company announced that it had completed a private placement in the United Kingdom and in Norway. The UK Financing and Norwegian Financing have attracted the participation of new and existing investors to raise an aggregate total amount of approximately £2,257,000 (equivalent to approx. NOK 31,000,000), resulting in the issuance of a total of 15,953,508 new Common Shares.

On 25 July 2025, the Company announced that its Chief Executive Officer & President, Mr Andrea Cattaneo, advised the Company that he purchased a total of 546,830 common shares of no par value in the capital of the Company at a total average price of £0.0418.

On 3 August 2025, the Company announced that certain investors, including a Non-Executive Director of the Company, exercised warrants to acquire new common shares in the capital of the Company (the "Warrant Exercise"). The Warrant Exercise raised an aggregate total amount of approximately US\$308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares.

On 12 August 2025, the Company announced that its Chief Financial Officer, Mr Luca Benedetto, advised the Company that he has purchased a total of 633,000 common shares in the Capital of the Company of no par value at a total average price of NOK 0.51 per Common Share.

On 13 August 2025, the Company announced that its Chief Executive Officer & President, Mr Andrea Cattaneo, advised the Company that he has purchased a total of 650,000 common shares in the Capital of the Company of no par value at a total average price of NOK 0.5086 per Common Share.

On 8 September 2025, the Company announced that it applied for and received conditional approval for admission to trading of the Company's Swedish Depositary Receipts ("SDRs") on Spotlight Stock Market ("Spotlight") in Sweden. In connection with the Spotlight listing, the Company carried out an issue of SDRs to the general public in Sweden and to institutional investors in Sweden and internationally of approximately SEK 25 million, to further broaden its shareholder base. The subscription price in the Spotlight offering was set at SEK 0.45 per SDR. As part of the Spotlight listing, the Company prepared and published a memorandum. The subscription period for participation in the Offering ran from 9 September 9 2025 to 23 September 2025, and the expected first day of trading in the Company's SDRs on Spotlight was 7 October 2025. The SDRs are traded under ticker "ZENA SDR" with ISIN-code SE0025938210. The Company has applied for admission to trading of the Company's SDRs on Spotlight.

On 18 September 2025, the Company announced subscription intentions and guarantee commitments totalling approximately SEK 16.3 million in the offering of Swedish Depository Receipts. The announcement indicated that

Company had received so-called top-down guarantee commitments from external investors (the "Top-down Guarantee") and subscription intentions from members of the Company's Board and management (the "Subscription Intentions"), totalling approximately SEK 16.3 million. The commitments under the Top-down Guarantee amounted to approximately SEK 13.0 million, corresponding to approximately 52.2 percent of the Offering. The Subscription Intentions of approximately SEK 3.3 million, corresponding to approximately 13.0 percent of the Offering, were indicated by Andrea Cattaneo, CEO and member of the Board of Directors (the "Board"), and Luca Benedetto, CFO and member of the Board. Subscriptions pursuant to the Subscription Intentions corresponded to their respective pro rata shares and enabled them to maintain their existing percentage shareholdings in the Company in the event of full subscription of the Offering.

On 24 September 2025, the Company announced the outcome of its offering of Swedish Depository Receipts in connection with the listing on Spotlight Stock Market, stating that trading was expected to commence on October 7, 2025. The Offering was subscribed to approximately SEK 6.9 million, corresponding to a subscription rate of approximately 27.5 percent. The remaining portion up to approximately 79.7 percent subscription of the Offering, corresponding to approximately SEK 13.0 million or approximately 52.2 percent of the Offering, was allocated to guarantors in accordance with entered top-down guarantee commitments. Zenith would receive approximately SEK 19.9 million before issue costs. The announcement stated that through the Offering, Zenith would have over 300 SDR holders.

On 25 September 2025, the Company announced that Mr Andrea Cattaneo and Mr Luca Bendetto had advised the Company that they had participated in the recently announced equity issuance in connection with Zenith's admission to the Spotlight Stock Market in Sweden. Mr Andrea Cattaneo, Chief Executive Officer & President of Zenith, participated in the Swedish Offering by subscribing for 5,622,009 New Common Shares of no-par value in the capital of the Company. Following the Swedish Offering, Mr Cattaneo was directly beneficially interested in a total of 56,623,423 common shares in the capital of the Company, representing 10.33% percent of the total issued and outstanding common share capital of the Company admitted to trading on the Euronext Growth Oslo. Mr Luca Benedetto, Chief Financial Officer of Zenith, participated in the Swedish Offering by subscribing for 1,614,059 New Common Shares of no-par value in the capital of the Company. Following the Swedish Offering, Mr Benedetto was directly beneficially interested in a total of 16,256,389 common shares in the capital of the Company, representing 2.96% percent of the total issued and outstanding common share capital of the Company admitted to trading on the Euronext Growth Oslo.

On 30 September 2025, the Company announced that it had received final approval for admission to trading of the Company's Swedish Depository Receipts ("SDRs") on Spotlight Stock Market. Trading commenced on 7 October 2025.

16. CONFLICTS OF INTEREST

One director of the Company is also director of one other oil and gas company and as such may, in certain circumstances, have a conflict of interest requiring them to abstain from certain decisions. Conflicts, if any, will be subject to the procedures and remedies set out in the articles of association of the Company and the BCBCA. Save as set out below, as at the date of the Prospectus there are no potential conflicts of interest between any duties owed by the directors or members of the Company management and their private interests or other duties:

 Dario Sodero is the is the President and sole director of Planaval Resources Ltd an oil and gas company.

17. GENERAL

17.1. The auditors of the Company for the financial year ended on 31 March 2025 were RPG Crouch Chapman LLP, whose address is 40 Gracechurch Street, London, EC3V 0BT, United Kingdom, who are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

- 17.2. Save for the remuneration payable in respect of its role as auditor to the Company, RPG Crouch Chapman LLP does not have a material interest in the Company.
- 17.3. The total expenses incurred (or to be incurred) by the Company in connection with Admission, exclusive of VAT, are approximately £50,000.
- 17.4. Chapman Hydrogen and Petroleum Engineering Ltd, a provider of petroleum engineering, geological and geophysical and management services, whose business address is Suite 700, 1122 4th Street S.W., Calgary, Alberta, Canada, has given and not withdrawn its consent to the inclusion in this document of its competent person's report and has authorised the contents of that report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. Further, Chapman Hydrogen and Petroleum Engineering Ltd declares that, to the best of its knowledge, the information contained in those parts of this document for which it is responsible (namely, the Competent Person's Report that appears in Part IX, below) is in accordance with the facts and that those parts of this document make no omission likely to affect their import.
- 17.5. The Admission Shares that are the subject of this Prospectus have already been issued and allotted; no further dilution of the Company's share capital will occur by virtue of the Admission being sought by the Company.
- 17.6. Save as disclosed in this Prospectus, the Company is not dependent on patents or licences or other intellectual property, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 17.7. Save as disclosed in this Prospectus, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company.

18. THIRD PARTY SOURCES

18.1. Where information in this Prospectus has been sourced from a third party, this information has been accurately reproduced and as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

19. NO INCORPORATION OF INFORMATION BY REFERENCE

With the exception of the documents expressly incorporated by reference into this Prospectus which will be made available on the Company's website, the contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this Prospectus and have not been scrutinised or approved by the FCA and prospective investors should not rely on them.

20. AVAILABILITY OF DOCUMENTS

- 20.1. Copies of the following documents may be inspected at the registered office of the Company at Suite 2400, 745 Thurlow Street Vancouver, V6E 0C5, Canada during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Prospectus until Admission:
 - (a) the Articles;
 - (b) the documents incorporated by reference into this Prospectus, as described in the section of this Prospectus entitled "Documents Incorporated by Reference"; and
 - (c) this Prospectus.
- 20.2. In addition, this Prospectus will be published in electronic form and be available on the Company's website at https://www.zenithenergy.ca.

Date: 6 November 2025

PART VI

CREST AND DEPOSITORY INTERESTS

1. CREST and Depositary Arrangements

The Company has established arrangements to enable investors to settle interests in the Common Shares through the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. However, depositary interests allow such securities to be dematerialised and settled electronically through CREST. Where investors choose to settle interests in the Common Shares through the CREST system, and pursuant to depositary arrangements established by the Company, Computershare Investor Services plc (the "Depositary") will hold the Common Shares and issue dematerialised depositary interests (the "Depositary Interests") representing the underlying Common Shares, which will be held on trust for the holders of the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system. Investors should note that it is the Depositary Interests which are and will be admitted to and settled through CREST and not the Common Shares.

The Depositary has and will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests have and will be created pursuant to and issued on the terms of the Deed Poll (as defined in Part V of this Prospectus under the heading "Depository Agreement" (page 66) executed by the Depositary in favour of the holders of the Depositary Interests from time to time. Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Common Shares or the Depositary Interests representing them.

The Common Shares have and will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services. In relation to those Common Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Common Shares, the beneficial interest in the Common Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Common Shares as if the holder of Depositary Interests were named on the certificated Common Share register itself.

Each Depositary Interest is and will be represented as one Common Share, for the purposes of determining, for example, in the case of Common Shares, eligibility for any dividends. The Depositary Interests do and will have the same ISIN number as the underlying Common Shares and will not require a separate listing on the Official List. The Depositary Interests are traded and settled within the CREST system in the same way as any other CREST securities.

2. Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, inter alia, that Common Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third-party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Common Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Common Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

- a. the value of the Common Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
- b. that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Common Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests

of any kind whatsoever, in the Common Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Common Shares in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Common Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Common Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

3. Depositary Agreement

The Depositary Agreement between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll, a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests with a view to facilitating the indirect holding by participants in CREST. The Depository agrees that it will comply with the terms of the Deed Poll and that it will perform its obligations with reasonable care and skill. The Depository assumes certain specific obligations, including the obligation to issue to a CREST member Depositary Interests in uncertificated form and to maintain the register of Depositary Interests. The Depository undertakes to provide the depositary services in compliance with the requirements of the Financial Services and Markets Act 2000. Computershare will either itself or through its appointed Custodian as bare trustee hold the deposited property (which includes, inter alia, the securities represented by the Depositary Interests) as may be designated from time to time by the Depositary. The Company agrees to provide such assistance, information and documentation to the Depository as is reasonably required by the Depository for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement, including (to the extent available to the Company) information, which concerns or relates to the Depository's obligations under the Depositary Agreement. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution. The Company is to indemnify Depository for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depository's own negligence, fraud or wilful default. The Depository is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depository's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12-month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12-month period in respect of a single claim or in the aggregate. Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice. In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the members of the Company and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company. The Company is to pay certain fees and charges, including an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. Computershare is also entitled to recover reasonable out of pocket fees and expenses.

PART VII

DEFINITIONS

"Act" or "Companies Act"	the Companies Act 2006 (as amended)
"Admission"	admission of the 219,808,136 Common Shares to an ES(T)C Listing and to trading on the London Stock Exchange's Main Market for listed securities
"Admission Shares"	The 219,808,136 Common Shares, registered with registered with ISIN number CA98936C1068, which are contemplated by this Prospectus to be admitted o an ES(T)C Listing and to trading on the London Stock Exchange's Main Market, in connection with the share issuances summarised in Section 15.4 (Placings, Listing and Company Stock) of Part V this Prospectus.
"AGM"	an annual general meeting of the Company;
"Articles"	the articles of association of the Company
"Board"	the Directors of the Company
"City Code" or "Takeover Code"	the UK City Code on Takeovers and Mergers, as updated from time to time
"Common Shares"	the Company's common shares of no-par value
"Company" or "Zenith"	Zenith Energy Ltd.
"Connected Persons"	has the meaning attributable to it in section 252 of the Act
"Control"	an interest, or interests, in shares carrying in aggregate 30% or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control
"Disclosure and Transparency Rules" or "DTRs"	the Disclosure and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"ES(T)C Listing"	listing on the equity shares (transition) category (under Chapter 22 of the Listing Rules
"Existing Share Capital"	548,290,222 Common Shares, 503,985,620 of which are in issue and admitted to trading on the Euronext Growth Market operated by Euronext Oslo Børs, 328,482,086 of which are admitted to trading on the Main Market of the London Stock Exchange, and 44,304,602 of which are admitted to trading on the Spotlight Stock Market in Sweden via Swedish Depository Receipts.
"EUWA"	the European Union (Withdrawal) Act 2018, as amended
"FCA"	the UK Financial Conduct Authority
"FSCS"	the Financial Services Compensation Scheme
"FOS"	the Financial Ombudsman Service
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Issued Share Capital"	the Company's entire existing issued share capital, which as of the date of the Prospectus comprises 548,290,222 Common Shares

"Latest Practicable Date"	9 September 2025, being the latest practicable date prior to publication of this Prospectus
"LEI"	legal entity identifier
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"London Stock Exchange" or "LSE"	London Stock Exchange Plc
"Main Market"	the regulated market of the London Stock Exchange for officially listed securities
"Market Abuse Regulation" or "MAR"	the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the EUWA
"Official List"	the Official List of the FCA
"Panel"	Panel on Takeover and Mergers
"Prospectus"	this prospectus
"Prospectus Delegated Regulation"	Delegated Regulation (EU) 2019/980 of 14 June 2019 supplementing the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended
"Prospectus Regulation" or "UK Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended
"Prospectus Regulation Rules"	the Prospectus Regulation Rules made by the by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Qualified Investors"	persons who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation;
"Shareholders"	means the holders of shares in the capital of the Company from time to time
"Subsidiaries"	Zenith's subsidiaries from time to time
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
"UKLR"	UK listing rules made by the FCA under section 73A of FSMA
"Voting Rights"	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting

PART VIII

GLOSSARY

%/yr.	per cent per year
AAOG Congo	the Anglo African Oil & Gas Congo S.A.U.
Art	Article
bbl(s)	barrel(s)
bbls/d	barrel(s) per day
ВСВСА	British Colombia Business Corporations Act
BCRA	BCRA - Credit Rating Agency AD
Bearer Notes	The Notes being issued in bearer form
BGB	German Civil Code (Biirgerliches Gesetzbuch)
Board of Directors	board of directors of the Issuer
ВР	BP plc a company established under the laws of the United Kingdom with its corporate seat in London, United Kingdom
Brent oil price	Brent Crude is a major trading classification of sweet light crude oil that serves as a benchmark price for purchases of oil worldwide
CAD	Canadian Dollar
Candax	Candax Energy Limited, a company established under the laws of British Columbia (Canada) with its seat in Toronto, Canada
Canoel Italia S.p.A.	Canoel Italia S.p.A., a company established under the laws of Italy with its corporate seat in Genoa, Italy
CBF	Clearstream Banking AG, a company established under the laws of Germany with its corporate seat in Frankfurt am Main
CBL	Clearstream Banking S.A., a company established under the laws of Luxembourg with its corporate seat in Luxembourg
CDD	Compagnie Du Desert Ltd., a company established under the laws of the United Kingdom, with its corporate seat in London, United Kingdom
CEO	Chief Executive Officer
CESR recommendations of 20 March 2013 by the European Securities and Markets Authority	ESMA Guidelines
Chapman	Chapman Hydrogen and Petroleum Engineering Ltd., a company established under the laws of Alberta, Canada with its corporate seat in Calgary, Alberta, Canada, which operates as an independent and qualified reserves evaluator and auditor
Chapman Report 2024	The report regarding the oil and natural gas reserves and the value of future net revenue of the Issuer in Italy and Tunisia as evaluated by Chapman as of 31 March 2024, and dated 14 June 2024
Chapman Report 2025	The report regarding the oil and natural gas reserves and the value of future net revenue of the Issuer in Italy and Tunisia as evaluated by

	Chapman as of 30 September 2025, and dated 21 October 2025
CHF	Swiss Franc
CNAOG	Canadian North Africa Oil & Gas Ltd., a company established under the laws of Tunisa with its seat in Tunis Ville, Tunisia
CNAOG ICC Arbitration	ICC Arbitration for SLK against Tunisia
CNPCI	China National Petroleum Corporation International Ltd., a company established under the laws of China, with its seat in Beijing, China
Competent Authority	Austrian Financial Market Authority (Finanzmarktaufsicht)
Conditions	The terms and conditions applicable to each particular Tranche of Notes.
Contract Rehabilitation Area	areas where existing production needs to be improved as defined under REDPSA
CREST	CREST is a UK-based central securities depository that holds UK equities and UK gilts, as well as Irish equities and other international securities
СТКСР	Compagnie Tuniso – Koweito Chinoise de Petrole is located in Tunisia and is operating the Sidi El Kilani concession
СҮАР	formerly Cyber Apps World, Inc
D&P	Delivery and Processing
Dealers and each a Dealer	each financial intermediary who has been or will be appointed by the Issuer under the Programme
Deed Poll	contractual obligation under der Depositary Agreement
Delegated Regulation	The Commission Delegated Regulation (EU) 2019/980 of 19 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended
Depositary	Computershare Investor Services PLC, a company established under the laws of the United Kingdom, Canada with its corporate seat in Bristol, United Kingdom
Depositary Agreement	Depositary agreement dated 3 January 2017 between the Issuer and Computershare Investor Services PLC
Depositary Interests	are representing securities issued by the Issuer and with a view to facilitating the indirect holding by participants in CREST
DGH	General Directorate for Hydrocarbons (Tunisia)
discounted cash flow methodology	valuation method used to estimate the value of an investment based on its future cash flows
Distributor	any person who subsequently offers, sells or recommends the Notes
EEA	European Economic Area
EIA	Environmental Impact Assessment
	I

EPT	Ecumed Petroleum Tunisia Ltd, a company established under the laws of Barbados with its corporate seat in Barbados
EPZ	Ecumed Petroleum Zarzis Ltd, a company established under the laws of Barbados with its corporate seat in Barbados
ETAP	Entreprise Tunisienne d'Activites Petrolieres (national oil company of Tunisia)
EU	European Union
EUR	Euro
Euroclear	Euroclear Bank SA/NV, a company established under the laws of Belgium with its corporate seat in Brussels, Belgium
Euronext Growth Market operated by Euronext Oslo Børs	Euronext Growth Market is a Multilateral trading facility (MTF) operated by Euronext Oslo Børs Oslo in Norway
EuroRating	EuroRating Sp. z o.o.
Eurosystem	the central banking system for the euro
FCA	Financial Conduct Authority, the UK financial regulator
FIEA	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948)
	the audited financial statements of the Issuer in respect of the financial year ending 31 March 2023
	the audited financial statements of the Issuer in respect of the financial year ending 31 March 2024
	the audited financial statements of the Issuer in respect of the financial year ending 31 March 2025
Final Terms	The terms of each Series determined at the time of offering of such Series and set forth in the applicable final terms
Financial Year 2022	financial year of the Issuer ending 31 March 2022
Financial Year 2023 or FY 2023	financial year of the Issuer ending 31 March 2023
Financial Year 2024 or FY 2024	financial year of the Issuer ending 31 March 2024
Financial Year 2025 or FY 2025	financial year of the Issuer ending 31 March 2025
FMA	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehorde</i>)
FSMA	the Financial Services and Markets Act 2000 (as amended), which is an Act of the Parliament of the United Kingdom that created the Financial Services Authority as a regulator for insurance, investment business and banking, and the Financial Ombudsman Service to resolve disputes as a free alternative to the courts
Gas Plus	Gas Plus Italiana S.r.l., a company established under the laws of Italy with its corporate seat in Fornovo Di Taro, Italy
GBP	Pound Sterling
Global Note	a Temporary Global Note or a Permanent Global Note
Group	Zenith and its subsidiaries

IADC	International Association of Drilling Contractors
IAS	International Accounting Standards
IAS 34	IAS 34 - Interim Financial Reporting applies when an entity prepares an interim financial report. Permitting less information to be reported than in annual financial statement, the standard outlines the recognition, measurement and disclosure requirements for interim reports
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England & Wales
icc	International Chamber of Commerce
ICC Arbitration 1	ICC Arbitration against ETAP
ICMA	International Capital Market Association
ICSDs	International Central Securities Depositories
ICSID	Institute for the International Centre for Settlement of Investment Disputes
ICSID Arbitration	ICSID Arbitration against Tunisia
IDD	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
Inc.	Incorporated
inter alia	among others
Interim Financial Statements 2024	the unaudited interim financial statements for the six months period ended 30 September 2024
Investors	Zenith's fully owned subsidiaries
IPSOA Milan	an educational institution for professionals and company personnel in the legal and managerial tax field, located in Milan. It is part of the Wolters Kluwer group
ISIN	International Securities Identification Number
Issue Specific Summary	the summary of the individual issue annexed to the relevant Final Terms, with respect to each Tranche of
	Notes
Issuer	ZENITH ENERGY LTD, with its registered office at Suite 2400, 745 Thurlow Street, Vancouver BC V6E
	OC5, Canada
IT	information technology
KMG 2019	Austrian Capital Market Act 2019 (<i>Kapitalmarktgesetz 2019</i>)
LEI	legal entity identifier
Leopard Energy, Inc.	Originally acquired as Cyber Apps World Inc, Leopard Energy, Inc, is a company established under the laws of

	the United Staes of America, with its corporate seat in Lugano (CH)
LTD / Ltd.	Privat Limited Company
M\$	thousand US Dollar
Main Market of the London Stock Exchange	a regulated market operated by the London Stock Exchange
Maturity Date	the date on which the principal amount of a Note becomes due
b/d	barrels per day
mb/d	millions of barrels per day
Mbbl	one thousand barrels
MMcf	million cubic feet
MMcf/d	million cubic feet per day
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
MiFID Product Governance Rules	outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate, according to Directive 2014/65/EU (MiFID II)
MMscf	million standard cubic feet, common measure for volume of gas
MMscf/d	million standard cubic feet, common measure for volume of gas per day
Mscf/d	thousand standard cubic feet per day
MSTB	thousand stock tank barrels
MTF	Multilateral Trading Facility
NAEP	Agence Nationale de Protection de l'Environement (Tunisian National Agency for the Protection of the Environment)
NGN	new global note
no.	number
NOK	Norwegian krone
Non-exempt Offer	an offer of Notes to which the obligation to publish a Prospectus according to Article 3 of the Prospectus Regulation shall not apply
Note(s)	note(s) issued under this Programme
Noteholder	Noteholder means any holder of a proportionate co- ownership or other beneficial interest or right in the Notes
NPDES	National Pollutant Discharge Elimination System
OeKB CSD	OeKB CSD GmbH, a company established under the laws of Austria with its corporate seat in Vienna, Austria

Olympia	Olympia Trust Company, a company established under the laws of Alberta, Canada with its corporate seat in Calgary, Alberta, Canada
OPEC	Organization of Petroleum Exporting Countries
OPEC+	OPEC members subject to OPEC+ agreements plus Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan
Organisation of the Noteholders	means the association of the Noteholders, organised pursuant to the Rules of the Organisation of the Noteholders
Oslo Børs	Oslo Børs is the securities exchange of Norway, based in the Norwegian capital, Oslo
pari passu	side by side
Permanent Global Note	Notes are initially represented by a Temporary Global Note and will be exchangeable for Notes represented by a Permanent Global Note
Plc	public limited company
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products
Probable reserves	Are those reserves that are less certain, to be recovered, than the proved reserves, and could be recovered from accumulations with required expenditures.
Programme	Euro 100,000,000, Euro Medium Term Note Programme for the issuance of notes by Zenith Energy Ltd
Prospectus	This document including the documents incorporated by reference
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Proved reserves	Are those reserves that can be estimated with a high degree of certainty to be recoverable
PSA	Production sharing agreement
Q	quarter year
RCRA	Resource Conservation and Recovery Act
REDPSA	Rehabilitation, Exploration, Development and Production Sharing Agreement
Registrar	Computershare Trust Company of Canada, a company established under the laws of Ontario, Canada with its corporate seat in Toronto, Canada
Registrar Agreement	A transfer agency and registrarship agreement between the Issuer and Olympia concluded dated March 5, 2008; the agreement has been transferred on 11 July 2014, with the Issuer's consent to Computershare Trust Company of Canada
Regulation S	Regulation S under the Securities Act

Relevant Member State	Each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein)
S.A.	societa anonima, stock company in various jurisdiction including, Switzerland, Luxembourg and Argentina
SchVG	German Act on Issues of Debt Securities (<i>Gesetz iiber</i> Schuldverschreibungen aus Gesamtemissionen
Serie(s)	One or more Tranches of Notes may form a series
S.p.A.	societa per azioni, stock company according to Italian law
S.r.l.	societa a responsabilita limitata, limited liability company according to Italian law
Securities Act	The United States Securities Act of 1933
SLK	Sidi El Kilani oilfield
SMP	Societe de Maintenance Petroliere
SNPC	Société Nationale des Pétroles du Congo (national oil company of the Republic of the Congo)
SOA	SOCAR Oil Affiliate
SOCAR	State Oil Company of the Azerbaijan Republic
STB/d	Standard Barrels of crude oil per day
TEFRA D Rules	The U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or substantially identical successor provisions
Temporary Global Note	Notes are initially represented by a Temporary Global Note and will be exchangeable for Notes represented by a Permanent Global Note
Terms and Conditions	Terms and Conditions of the Notes
Tranche or Tranche of Notes	Means a tranche consisting of Notes that are identical in all respects
TSX-V	Toronto Stock Exchange-Venture
U.S. or the United States	United States of America
UAE	United Arab Emirates
UK	United Kingdom of Great Britain
UKLR	UK Listing Rules, as issued by the FCA
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
"US\$", "USD" or "US Dollars"	lawful currency for the time being of the United States of America
VAT	value added tax
Zena	Zena Drilling Limited, a company established under the laws of the United Arab Emirates. It has registered a branch in Baku, Azerbaijan
Zenith	ZENITH ENERGY LTD, with its registered office at Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5, Canada

Zenith Africa	Zenith Energy Africa Limited, a company established under the laws of the United Kingdom, with its corporate seat in London, United Kingdom
Zenith Overseas	Zenith Overseas Assets Holding Ltd., a company established under the laws of the United Kingdom, with its corporate seat in London, United Kingdom
Zenith Suisse SA	a company established under the laws of Switzerland with its corporate seat in Lugano, Switzerland

PART IX

COMPETENT PERSON'S REPORT

COMPETENT PERSONS REPORT

EVALUATION OF RESERVES AND RESOURCES OTHER THAN RESERVES OIL AND GAS PROPERTIES

Owned by

ZENITH ENERGY LTD.

October 1, 2025

Chapmall Hydrogen and Petroleum Engineering Ltd.



1122 - 4th Street S.W., Suite 700, Calgary, Alberta T2R 1M1 • Phone: (403) 266-4141 • Fax: (403) 266-4259 • www.chapeng.ab.ca

October 21, 2025

Zenith Energy Ltd.

Registered Office

Suite 2400, 745 Thurlow Street, Vancouver, BC, V6E 0C5, Canada

Head Office

Suite 4000, 421 - 7th Avenue SW, Calgary, AB, T2P 4K9, Canada

Attention: Mr. Andrea Cattaneo

Dear Sir:

Re: Competent Persons Report, Evaluation of Reserves and Resources Other Than Reserves Zenith Energy Ltd. – Italy and Tunisia Properties – October 1, 2025

In accordance with your authorization, we have performed a Competent Persons Report (CPR) of reserve and economic evaluation of oil and gas properties, including an assessment of resources other than reserves, owned by Zenith Energy Ltd. (the "Company"), for an effective date of October 1, 2025.

This evaluation has been carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and under the guidelines of the European Securities and Markets Authority (ESMA). The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" under NI 51-101 as demonstrated on the accompanying Certificate of Qualification of the author(s).

The INTRODUCTION includes the authorization, purpose and use of the report and describes the methodology and economic parameters used in the preparation of this report and the evaluation standard to which the report has been prepared.

The EXECUTIVE SUMMARY presents an overview of the evaluated property and addresses the summary information required by ESMA, Section 132.

The SUMMARY OF RESERVES AND ECONOMICS complements the Executive Summary and contains a concise presentation of the results of this reserve and economic evaluation. The net present values presented in this report do not necessarily represent the fair market value of the reserves evaluated in this report. All monetary values presented in this report are expressed in terms of US dollars.

The DISCUSSION contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of the property. The economic results and cash flow forecasts (before and after income tax) are also presented.

A REPRESENTATION LETTER from the Company confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be significant. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

Prior to public disclosure of information derived from this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,

Chapman Hydrogen and Petroleum Engineering Ltd.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 21, 2025
C. W. Chapman, P. Eng.,
President

cwc/lml/7140

PERMIT TO PRACTICE CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD

RM SIGNATURE: C.W. Chapman

RM APEGA ID #: _11438

DATE: October 21, 2025

PERMIT NUMBER: P004201

The Association of Professional Engineers and Geoscientists of Alberta (APEGA)



CERTIFICATE OF QUALIFICATION

- I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 4th Street S.W., hereby certify:
- 1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy (AIMM) and the Society of Petroleum Evaluation Engineers (SPEE).
- 2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.
- 3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
- 4. THAT I have in excess of 40 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.
- 5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 21, 2025, and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
- 6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
- 7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
- 8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 21, 2025
C.W. Chapman, P.Eng.
President

PERMIT TO PRACTICE CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD

RM SIGNATURE: [Signed By: C.W. Chapman]

RM APEGA ID #: 11438

DATE: October 21, 2025

PERMIT NUMBER: P004201

The Association of Professional Engineers and Geoscientists of Alberta (APEGA)

CERTIFICATE OF QUALIFICATION

- I, KHALED (KAL) A. LATIF, P. Geol., Professional Geologist of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 4th Street S.W., hereby certify:
- 1. THAT I am a registered Professional Geologist in the Province of Alberta.
- 2. THAT I graduated from the University of Alexandria with a Bachelor of Science degree in Geology in 1979.
- 3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in geology, geophysics, petrophysics, operations, and evaluations during that time.
- 4. THAT I have in excess of 40 years of experience in the conduct of evaluation and geological studies relating to oil and gas fields in Canada and internationally.
- 5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 21, 2025, and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
- 6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
- 7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
- 8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]
[Signature], [Licensed Professional's Stamp]
[Membership ID Number]
October 21, 2025
Khaled (Kal) A. Latif, P.Geol.
Vice President - Geoscience

CERTIFICATE OF QUALIFICATION

- I, Klorinda Kaci, of the city of Calgary, Alberta, Canada officing at Suite 700, 1122 4th Street S.W., Calgary, Alberta hereby certify:
- 1. THAT I am a member of Society of Petroleum Engineers.
- 2. THAT I hold a Bachelor of Applied Technology in Petroleum Engineering from Southern Alberta Institute of Technology (SAIT) in Calgary (June 2009). I hold a Bachelor of Science degree in Civil Engineering from Tirana University of Albania 1989.
- 3. THAT I have been employed in the petroleum industry from 1994 to 2000 in Albania, and from January 2008 to the present time in Calgary.
- 4. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 21, 2025, and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
- 5. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
- 6. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
- 7. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:] [Signature] Klorinda Kaci, B.Sc., B.A.Tech., Economics Coordinator / Technical Assistant

COMPETENT PERSONS REPORT

EVALUATION OF RESERVES AND RESOURCES OTHER THAN RESERVES OIL AND GAS PROPERTIES

Owned by

ZENITH ENERGY LTD.

October 1, 2025

TABLE OF CONTENTS

Introduction	9
Summary of Company Reserves and Economics	23
<u>ITALY</u>	
Orientation Map	28
Executive Summary	29
Summary of Company Reserves and Economics	31
Discussion	
Lucera Gas Concession	52
<u>TUNISIA</u>	
Orientation Map	89
RESERVES	
Executive Summary	91
Summary of Company Reserves and Economics	93
Discussion	
El Bibane AreaRobanna Area	
RESOURCES OTHER THAN RESERVES (ROTR)	
Prospect Synopsis	157
Summary of Company Resources and Economics	159
Discussion	
El Bibane Triassic Prospect	161
Glossary	212
Company Representation Letter	214

INTRODUCTION

INDEX

1.	Authorization	10
2.	Purpose of the Report	. 10
3.	Use of the Report	10
4.	Scope of the Report	10
	4.1 Methodology	. 10
	4.2 Land Survey System	. 10
	4.3 Economics	11
	4.4 Barrels of Oil Equivalent	12
	4.5 Environmental Liabilities	12
5.	Basis of Report	12
	5.1 Sources of Information	. 12
	5.2 Product Prices	. 13
	5.3 Product Sales Arrangement	14
	5.4 Royalties	. 14
	5.5 Capital Expenditures and Operating Costs	14
	5.6 Income Tax Parameters	. 14
	5.7 Abandonment and Restoration	15
6.	Evaluation Standard Used	15
	6.1 General	. 15
	6.2 Resource Definitions	. 17
	6.2.1. Reserves	. 17
	6.2.2. Contingent Resources	. 20
	6.2.3. Prospective Resources	21
	6.3 Diagram of Maturity Subclasses	. 22
7.	Site Visit.	. 22

INTRODUCTION

1. AUTHORIZATION

This evaluation has been authorized by Mr. Andrea Cattaneo, on behalf of Zenith Energy Ltd. The engineering analysis has been performed during the month of October 2025.

2. PURPOSE OF THE REPORT

The purpose of this report was to prepare a third party independent appraisal of the oil and gas reserves and resources other than reserves owned by Zenith Energy Ltd. for the Company's financial planning.

The values in this report do not include the value of the Company's undeveloped land holdings nor the tangible value of their interest in associated plant and well site facilities they may acquire.

3. USE OF THE REPORT

The report is intended to support the Company's prospectus filing.

4. SCOPE OF THE REPORT

4.1 Methodology

The evaluation of the reserves and resources of these properties included in the report has been conducted under a discounted cash flow (DCF) analysis of estimated future net revenue, which is the principal tool for estimating oil and gas property values and supporting capital investment decisions. In the case of the resources other then reserves, the DCF analysis was further subjected to an "Expected Value" risk analysis for determining the after risk value.

4.2 Land Survey System

ITALY

The Italian Cadastral Land Survey System establishes real property boundaries based on modern geodetics and historical land claims.

The complete unification of the country was done in 1870 when large parts of the Appennien Peninsula was covered by cadastral surveys, mainly carried out by Piedmont, the Kingdom of Naples and the Papal State (Frazzica et al., 2009).

In the first decades of the twentieth century, the Italian Institute of Military Geography (Istituto Geografico Militare; I.G.M) developed four independent geodetic networks. Today the Genova 1902 datum is more or less used for all parts of the country.

Italian Cadastral system geodetic data can be obtained from the Italian geodetic data portal, and it provides access to all geodetic base data of the country, according to the Open Access strategy.

TUNISIA

This block description is defined in the Concession agreement.

4.3 Economics

ITALY

The results of the before tax economic analysis, which are presented for each entity and property summary, are in a condensed form presented on one page for simplicity in analyzing the cash flows, however, if for any reason more extensive breakdown of the cash flow is required, a separate schedule can be provided showing the full derivation and breakdown of any or all of the columns on the summary page.

The economic presentation shows the gross property and company gross and net (before and after royalty) production of oil, gas and each NGL product along with the product prices adjusted for oil quality and heating value of gas. Oil prices also include the deduction for trucking costs where applicable for royalty deductions.

The second level includes the revenues, royalties, operating costs, processing income, abandonment costs, capital and cash flow of the property. Operating costs are presented for the gross property and the company share, split between variable and fixed costs, and the effective cost per BOE.

Net revenues are presented annually and as a net back in \$/BOE @ 6 Mscf/STB. Revenue from custom processing of oil or gas is presented separately.

The third level of data presents the cumulative cash flow values (present worth) for various discount rates. Also, the net cash flow breakdown is presented. The project profitability criteria are summarized on the bottom right of the page. These data are not relevant in the case of corporate evaluations but are useful in assessing individual capital projects.

For corporate consolidations a second page is included, which repeats the before tax cash flow and presents the Taxable Income, Income Tax Payable, After Income Tax Cash Flows and net present values After Income Tax.

TUNISIA

The economics presentation and methodology are presented in the Discussion of the report.

4.4 Barrels of Oil Equivalent

If at any time in this report reference is made to "Barrels of Oil Equivalent" (BOE), the conversion used is 6 Mscf: 1 STB (6 Mcf: 1 bbl).

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head.

4.5 Environmental Liabilities

We have been advised by the Company that they are in material compliance with all Environmental Laws and do not have any Environmental Claims pending, as demonstrated in the Representation Letter attached.

5. BASIS OF REPORT

5.1 Sources of Information

Sources of the data used in the preparation of this report are as follows:

<u>ITALY</u>

 i) Ownership and Burdens have been derived from the Company's land records and other information from the Company as required for clarification;

12

- ii) Production data is acquired directly from the Company or the operator of the property;
- iii) Well data is accessed from the Company's well files;
- iv) Operating Costs are based on actual revenue and expense statements provided by the Company for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;
- v) Price differentials are derived from revenue statements, compared to actual posted prices for the appropriate benchmark price over a period of several months for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;
- vi) Timing of Development Plans and Capital estimates are normally determined by discussions with the Company together with our experience and judgment.

TUNISIA

- i) Ownership terms have been derived from information provided by the Company.
- ii) Production data is acquired from information provided by the Company.
- iii) Operating Costs are based on historical information presented on the corporate presentation;
- iv) Price differentials are derived from posted world prices for various basins and instructions from the Company in conjunction with the Tunisian fiscal regulations.
- v) Timing of Development Plans and Capital estimates have been derived from the vendors corporate presentation and our best judgement.

5.2 **Product Prices**

<u>ITALY</u>

Gas prices in Italy are based on historical data.

TUNISIA

Chapman Petroleum Engineering Ltd. conducts continual surveillance and monitoring on a number of Benchmark product prices both locally and internationally. Based on historical data, current conditions and our view of the relevant political and economic trends, we independently prepare oil, gas and by-product price forecasts including predictions for the near term (first few years) with 2 percent escalation thereafter.

In establishing our forecasts we also consider input from operating companies, consulting firms, oil & gas marketing companies and financial institutions. Our forecasts are updated quarterly

and the latest one prior to the effective date would generally be used. The forecast used for this report is presented as an attachment to this Introduction.

The Benchmark Oil Par Price used for this evaluation is the Brent Crude Price and for natural gas the World Bank European gas price forecast has been used.

Any prices quoted in the property discussions reflect fully adjusted prices for crude quality, transportation, gas heating value and specific contractual arrangements as described in the discussion of each property.

5.3 **Product Sales Arrangement**

The Company does not have any "hedge" contracts in place at this time.

5.4 Royalties

<u>ITALY</u>

Production levels in Italy predicted in this report fall below the threshold which would make the royalties applicable, therefore there are no royalty burdens on the Italian gas production.

TUNISIA

This property is governed by a royalty and tax scheme as discussed in the body of the report.

5.5 Capital Expenditures and Operating Costs

Operating costs and capital expenditures have been based on historical experience and analogy where necessary and are expressed in current year dollars but for economic purposes are escalated at 2% per year after the current year.

5.6 **Income Tax Parameters**

ITALY

The Company's existing tax pools are sufficient to offset any income taxes.

TUNISIA

Income tax parameters are integral with the fiscal regime as discussed in the body of the report.

5.7 **Abandonment and Restoration**

Abandonment and restoration costs, net of salvage, have been included in the cash flows for the final event of any particular well. The abandonment cost does not impact the economic limit and is included in the final year of production. For marginal wells nearing the end of their economic life, these costs may result in a negative net present value.

In this report, we have accounted for the costs of the wells, pipelines and facilities that are being evaluated plus all other service, shut-in or suspended wells located on properties that are being evaluated herein. The abandonment costs of pipelines and facilities have been accounted for pro rata on the well cash flow analysis. Abandonment liabilities of the inactive wells have been accounted for in the proved producing category.

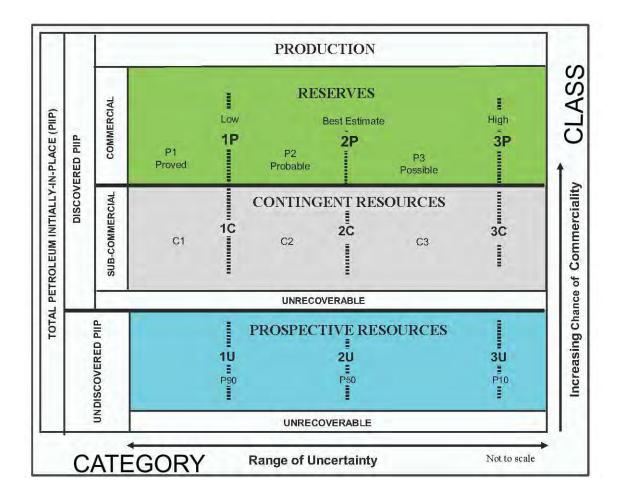
The abandonment and decommissioning costs applied to each property are discussed in each section of the report, including supporting documents for the estimates.

6. EVALUATION STANDARD USED

6.1 **General**

This evaluation and report preparation have been carried out in accordance with standards set out in the "Canadian Oil and Gas Evaluation Handbook", revised January 2022 ("COGEH"), prepared by the Calgary Chapter of the Society of Petroleum Evaluation Engineers (SPEE).

COGEH uses the SPE-PRMS (2018 Update) resource classification system shown in the below diagram.



By way of explanation, 'CLASS' forms the vertical axis of the PRMS diagram and represents the range of Chance of Commerciality. Likewise, 'CATEGORY' forms the horizontal axis and provides a measure of the uncertainty in estimates of the Resource Class.

Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations with reference to the above diagram and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered PIIP (equivalent to "discovered resources") is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The Discovered PIIP includes production, Reserves, and Contingent Resources; the remainder is unrecoverable.

Undiscovered PIIP (equivalent to "undiscovered resources") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "Prospective Resources", the remainder as "unrecoverable".

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

6.2 **Resource Definitions**

The following definitions have been extracted from COGEH and represent an overview of the resource definitions and evaluation criteria required for compliance with the Canadian Securities National Instrument 51-101. These definitions are considered to be compliant with the PRMS - 2018, in that they use the same primary nomenclature, principles and concepts.

6.2.1 Reserves

The following Reserves definitions and guidelines are designed to assist evaluators in making Reserves estimates on a reasonably consistent basis and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

The guidelines outline

- · general criteria for classifying reserves,
- procedures and methods for estimating reserves,

- confidence levels of individual entity and aggregate reserves estimates,
- verification and testing of Reserves estimates.

The following definitions apply to both estimates of individual Reserves Entities and the aggregate of reserves for multiple entities.

RESERVES CATEGORIES

Reserves are categorized according to the probability that at least a specific volume will be produced. In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

Reserves Category Confidence Characterization

Proved (1P) Low Estimate, Conservative

Proved + Probable (2P) Best Estimate

Proved +Probable +Possible (3P) High Estimate, Optimistic

- a. Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved Reserves.
- b. Probable Reserves are those additional reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved + Probable Reserves.
- c. Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved + Probable + Possible Reserves.

DEVELOPMENT AND PRODUCTION STATUS

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories.

a. Developed Reserves are those Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the

Reserves on production. The developed category may be subdivided into producing and non-producing.

- i. Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- ii. Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in and the date of resumption of production is unknown.
- b. Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the Reserves classification (Proved, Probable, Possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped categories or to sub-divide the Developed Reserves for the pool between Developed Producing and Developed Non-Producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

LEVELS OF CERTAINTY FOR REPORTED RESERVES

The qualitative certainty levels contained in the definitions are applicable to "individual Reserves entities," which refers to the lowest level at which Reserves calculations are performed, and to "Reported Reserves," which refers to the highest level sum of individual entity estimates for which Reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

 At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated Proved Reserves.

- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable reserves,
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable + Possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various Reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of Reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with Reserves estimates and the effect of aggregation is provided in Section 5.7.1.6, The Portfolio Effect, of COGEH.

6.2.2 Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development (TUD), but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Contingencies may include economic, environmental, social and political factors, regulatory matters, a lack of markets or prolonged timetable for development. Contingent Resources have a Chance of Development that is less than certain.

Contingent resources are further categorized according to their level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Project Maturity Sub-Classes are: Development Pending, Development on Hold, Development Unclarified and Development Not Viable, as demonstrated in the chart below (Section 6.3).

Reports on Contingent Resources must specify the level of maturity and usually include 1C, 2C and 3C estimates.

There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

6.2.3 Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated Chance of Discovery and a Chance of Development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The project maturity subclasses describe the stage of exploration and broadly correspond to chance of commerciality from in increasing order from "play" to "lead" to "prospect" as demonstrated in the chart below (Section 6.3).

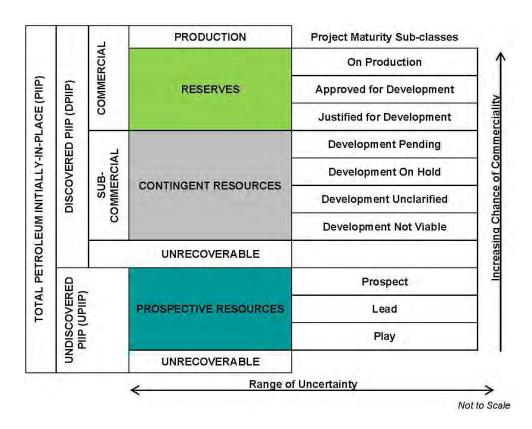
A "play" is a family of geologically similar fields, discoveries, prospects and leads. It would have the lowest chance of commerciality in these project maturity subclasses.

A "lead" is a potential accumulation within a play that requires more data acquisition and/or evaluation in order to be classified as a prospect.

A "prospect" is a potential accumulation within a play that is sufficiently well defined to represent a viable drilling target. A "prospect" would have the highest chance of commerciality.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

6.3 **Project Maturity Sub-Classes**



7. SITE VISIT

A personal field examination of these properties was not considered to be necessary because the data available from the Company's records and public sources were satisfactory for our purposes.

SUMMARY OF COMPANY RESERVES AND ECONOMICS

INDEX

Forecast Prices and Costs

Table 1:	Summary of Company Reserves and Economics – Before Income Tax 24
Table 1T:	Summary of Company Reserves and Economics – After Income Tax

Table 1 Summary of Company Reserves and Economics Before Income Tax October-01-25

Italy and Tunisia Properties

Zenith Energy Ltd.

					Net T	о Арр	raise	d Interes	s t			
				Resei				C	umulative Ca	ash Flow (B	IT) - MUS\$	
		Light Mediu			ntional al gas	NO	21					
		MS			aı yas İscf		bls		Dis	counted at:		
Description	_	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Producing	_											
<u>ITALY</u>												
Misano Adriatico Concession		0	0	87	87	0	0	1,163	824	622	497	415
Torrente Cigno Concession		0	0	108	108	0	0	1,178	1,150	1,125	1,101	1,079
SubTotal Proved Developed Producing (ITALY)	0	0	195	195	0	0	2,341	1,975	1,747	1,598	1,494
Total Developed Producing		0	0	195	195	0	0	2,341	1,975	1,747	1,598	1,494
Proved Developed Non-Producing												
ITALY												
Lucera Concession		0	0	131	131	0	0	1,599	1,250	1,005	828	696
Sub Total Proved Developed Non-Producing (ITALY)		0	0	131	131	0	0	1,599	1,250	1,005	828	696
TUNISIA												
El Bibane Concession		0	0	5,648	5,196	88	81	29,963	25,196	21,253	17,991	15,285
Sub Total Proved Developed Non-Producing (TUNISIA)		0	0	5,648	5,196	88	81	29,963	25,196	21,253	17,991	15,285
Total Proved Developed Non-Producing		0	0	5,779	5,327	88	81	31,562	26,446	22,258	18,819	15,981
Total Proved Developed		0	0	5,974	5,522	88	81	33,903	28,421	24,005	20,417	17,475
Probable												
Probable Developed Producing	_											
<u>ITALY</u>												
Misano Adriatico Concession	Incr.	0	0	50	50	0	0	792	331	165	98	65
Torrente Cigno Concession	Incr.	0	0	1,439	1,439	0	0	16,658	13,307	10,877	9,074	7,705
Sub Total Probable Developed Producing (ITALY)		0	0	1,489	1,489	0	0	17,450	13,638	11,042	9,172	7,770
Total Probable Developed Producing		0	0	1,489	1,489	0	0	17,450	13,638	11,042	9,172	7,770
Probable Developed Non-Producing												
ITALY Lucera Concession	lnor	0	0	20	20	^	0	447	060	470	100	07
Sub Total Probable Developed Non-Producing	Incr.	0	0	32	32	0	0	417	260	173	120	87
(ITALY)		0	0	32	32	0	0	417	260	173	120	87

continued

Table 1 Summary of Company Reserves and Economics Before Income Tax October-01-25

Italy and Tunisia Properties

Zenith Energy Ltd.

					Net T	о Арр	raise	d Interes				
		Light Mediur		Reser Conver Natura	ntional	N		c	umulative Ca	ash Flow (B	IT) - MUS\$	
		MS			lscf		bls		Dis	counted at:		
Description		Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Probable Developed Non-Producing												
<u>TUNISIA</u>												
El Bibane Concession	Incr.	0	0	5,647	5,196	88	81	60,652	50,619	42,912	36,886	32,097
Sub Total Probable Developed Non-Producing (TUNISIA)		0	0	5,647	5,196	88	81	60,652	50,619	42,912	36,886	32,097
Total Probable Developed Non-Producing		0	0	5,679	5,228	88	81	61,069	50,878	43,085	37,005	32,183
Probable Undeveloped												
<u>ITALY</u>												
Torrente Cigno Concession		0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,655	18,948
Sub Total Probable Undeveloped (ITALY)		0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,654	18,948
TUNISIA												
Robbana Concession		700	_630_	0	0	0	0	30,439	22,675	17,044	12,875	9,731
Sub Total Probable Undeveloped (TUNISIA)		700	630	0	0	0	0	30,439	22,675	17,044	12,875	9,731
Total Probable Undeveloped		700	630	13,413	13,413	0	0	213,509	92,884	55,580	38,529	28,679
Total Probable		700	630	20,582	20,130	88	81	292,028	157,401	109,707	84,706	68,632
Total Proved Plus Probable		700	630	26,555	25,652	176	162	325,931	185,821	133,712	105,123	86,107
Possible												
<u>TUNISIA</u>												
El Bibane Concession		0	0	5,648	5,196	88	81	60,652	46,780	36,651	29,122	23,434
Robbana Concession		189	170	0	0		0	12,663	9,948	7,982	6,524	5,419
Sub Total Possible (TUNISIA)		189	170	5,648	5,196	88	81 	73,314	56,729	44,633	35,646	28,854
Total Proved Plus Probable Plus Possible		889	800	32,203	30,847	264	242	399,246	242,550	178,345	140,769	114,961

MUS\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 1T Summary of Company Reserves and Economics After Income Tax October 1, 2025

Zenith Energy Ltd.

Italy and Tunisia Properties

Net To Appraised Interest Cumulative Cash Flow (BIT) - M\$ Conventional Light Oil **Natural Gas** NGL MMscf Mbbls Discounted at: MSTB Description Gross Gross Net Gross Net Undisc. 5%/year 10%/year 15%/year 20%/year Reserve Category **PROVED** Proved Developed Producing **ITALY** 0 0 87 87 0 0 1,163 824 622 497 415 Misano Adriatico Concession Torrente Cigno Concession 0 108 108 1,125 1,101 1,079 0 0 0 1,178 1,150 SubTotal Proved Developed Producing 0 0 195 195 0 0 2,341 1,974 1,747 1,598 1,494 (ITALY) **Total Proved Developed Producing** 0 0 195 195 0 0 2,341 1,974 1,747 1,598 1,494 Proved Developed Non-Producing <u>ITALY</u> Lucera Concession 131 131 0 1,599 1,250 1,005 828 696 Sub Total Proved Developed Non-0 131 131 0 0 1.599 1.250 1.005 828 696 Producing (ITALY) **TUNISIA** 9,877 El Bibane Concession 0 0 5,648 5,196 88 81 14,747 12,067 8,085 6,612 Sub Total Proved Developed Non-0 0 5,648 5,196 88 81 12,067 9,877 8,085 6,612 14,747 Producing (TUNISIA) **Total Proved Developed Non-Producing** 7,308 0 0 5.779 5.327 88 81 16.346 13.317 10.882 8.913 **Total Proved Developed** 0 0 5,974 5,522 88 81 18,687 15,291 12,629 10,511 8,802 PROBABLE Probable Developed Producing (incremental) **ITALY** Misano Adriatico Concession Incr. 0 0 50 50 0 0 792 331 165 98 65 0 0 1,439 1,439 0 13,307 10,877 9,074 7,705 Torrente Cigno Concession Incr. 0 16,658 Sub Total Probable Developed Producing (ITAI 0 0 1,489 1,489 0 0 17,450 13,638 11,042 9,172 7,770 **Total Probable Developed Producing** 0 0 1,489 1,489 0 0 17.450 13.638 11.042 9.172 7,770 Probable Developed Non-Producing (incremental) **ITALY** 32 0 417 260 173 120 87 Lucera Concession Incr. Sub Total Probable Developed Non-0 0 32 0 0 32 417 260 173 120 87 Producing (ITALY)

Continued...

Table 1T Summary of Company Reserves and Economics

After Income Tax October 1, 2025

Zenith Energy Ltd.

Italy and Tunisia Properties

				Net	То Арі	praise	d Intere	s t			
_									e Cash Flow	/ (BIT) - M\$	
	Ligh MS	t Oil TB	Natur	entional al Gas ⁄Iscf		GL obls		ı	Discounted a	ıt:	
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Reserve Category											
Probable Developed Non-Producing (incremental)											
<u>TUNISIA</u>											
El Bibane Concession Incr	0	0	5,647	5,196	88	81	30,326	25,309	21,456	18,443	16,048
Sub Total Probable Developed Non- Producing (TUNISIA)	0	0	5,647	5,196	88	81	30,326	25,309	21,456	18,443	16,048
Total Probable Developed Non-Producing	0	0	5,679	5,228	88	81	30,743	25,569	21,629	18,563	16,135
Probable Undeveloped											
<u>ITALY</u>											
Torrente Cigno Concession Incr	0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,655	18,948
Sub Total Probable Undeveloped (ITALY)	0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,654	18,948
<u>TUNISIA</u>											
Robbana Concession	700	630	0	0	0	0	15,007	10,643	7,498	5,188	3,461
Sub Total Probable Undeveloped (TUNISIA)	700	630		0	0	0	15,007	10,643	7,498	5,188	3,461
Total Probable Undeveloped	700	630	13,413	13,413	0	0	198,077	80,852	46,034	30,842	22,409
Total Probable	700	630	20,582	20,130	88	81	246,270	120,059	78,705	58,577	46,314
Total Proved Plus Probable	700	630	26,555	25,652	176	162	264,957	135,350	91,334	69,088	55,116
POSSIBLE											
<u>TUNISIA</u>											
El Bibane Concession	0	0	5,648	5,196	88	81	30,802	23,722	18,583	14,785	11,932
Robbana Concession	189	170		0	0	0	6,331	4,974	3,991	3,262	2,710
Sub Total Possible (TUNISIA)	189	170	5,648	5,196	88	81	37,133	28,697	22,574	18,047	14,642
Total Proved Plus Probable Plus Possible	889	800	32,203	30,847	264	242	302,090	164,046	113,909	87,135	69,758

MUS\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.



ZENITH ENERGY LTD.

COMPANY'S CONCESSIONS

ITALY

ORIENTATION MAP

OCT. 2025 JOB No. 7140

EXECUTIVE SUMMARY

This Executive Summary presents an overview of the Company's properties and results of the evaluation and, in particular, addresses the information required by the European Securities and Markets Authority (ESMA), Section 132.

- (a) Details of the reserves established under COGEH (NI 51-101) standards are presented with their associated net present values on the Table 1 found in the Summary of Company Reserves and Economics. The Company has sufficient accumulated tax pools to offset the cash flows projected in this report therefore before and after tax values are equal.
- (b) The anticipated project life of these properties is based on the established proved and probable reserves and production forecasts.
- (c) The below concessions are evaluated herein.
 - Lucera Concession
 - Misano Concession
 - Torrente Cigno Concession

In general we have made the assumption for this evaluation that extensions to the producing concessions will be granted due to continuing production. For the other production concessions not evaluated this is a non-issue relating to this report.

- (d) All properties in this report are located in active producing fields with conventional infrastructure for producing to market. The fields are developed and have many years of production history. The Company is planning for future development and expansion of these properties.
- (e) The results of this evaluation are based on facts and assumptions typical of this type of engagement. It should be noted that under COGEH Section 7.8.2 evaluations are conducted without consideration of the availability of capital for funding the scheduled development. The product price forecasts used for this evaluation, shown in Attachment 1, are based on history and analysis and reflect a current industry consensus, however variations may occur and the variations could be material.

Attachment 1

CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD.

International Price - Crude Oil & Natural Gas HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES

October 1, 2025

	Brent Spot	Torrente Cigno	Europe Gas	Torrente Cigno	Misano Adriatico	Lucera
Date	(ICE)[1] \$US/STB	Condensate [2] \$US/STB	Gas[3] \$US/Mcf	Gas[5] \$US/Mcf	Gas[4] \$US/Mcf	Gas[4] \$US/Mcf
HISTORICAL PI	RICES					
2016	45.06	52.02	4.56	9.70	10.42	9.70
2017	54.75	43.66	5.72	2.27	6.73	5.87
2018	71.64	54.09	7.68	4.24	5.12	4.47
2019	64.11	64.77	4.80	5.45	6.13	5.45
2020	43.40	40.17	3.24	5.22	N/A	N/A
2021	70.39	70.39	16.12	5.59	N/A	N/A
2022	100.62	100.62	40.34	2.78	N/A	N/A
2023	82.49	82.49	13.11	16.29	N/A	N/A
2024	80.49	80.49	10.96	10.32	N/A	N/A
2025 9 mos.	70.94	67.71	12.53	11.78	N/A	N/A
CONSTANT PR		of the first-day-of-the-mo		_		
	70.41	N/A	N/A	N/A	N/A	N/A
FORECAST PR	ICE					
2025 3mos.	68.15	64.92	11.60	12.74	15.88	15.88
2026	71.14	67.91	10.60	13.11	16.20	16.20
2027	74.52	71.29	10.60	13.49	16.52	16.52
2028	76.50	73.27	10.60	13.88	16.85	16.85
2029	78.03	74.80	10.60	14.29	17.19	17.19
2030	79.59	76.36	10.60	14.70	17.53	17.53
2031	81.18	77.95	10.60	15.13	17.88	17.88
2032	82.81	79.58	10.60	15.57	18.24	18.24
2033	84.46	81.23	10.60	16.02	18.61	18.61
2034	86.15	82.92	10.60	16.49	18.98	18.98
2035	87.87	84.64	10.60	16.97	19.36	19.36
2036	89.63	86.40	10.60	17.46	19.75	19.75
2037	91.42	88.19	10.60	17.97	20.14	20.14
2038	93.25	90.02	10.60	18.49	20.54	20.54
2039	95.12	91.89	10.60	19.03	20.95	20.95
2040	97.02	93.79	10.60	19.58	21.37	21.37

Escalated 2% thereafter

Notes:

- [1] The Brent Spot price is estimated based on historic data.

 (Actual Brent strip oil prices are: \$US66.03/STB in 2025; \$US64.67/STB in 2026; \$US64.80/STB in 2027; \$US66.00/STB in 2028)
- [2] Torrente Cigno Condensate price forecast is based on Chapman price forecast plus difference of actually received in T.C. in 2018/10-2019/09.
- [3] Europe gas price forecast comes from Word Bank Forecast (Annual prices and Price Forecasts)
- [4] Italy gas price forecast is based on actually received field price compare to European gas price in 2024-2025.
- [5] Torrente Cigno price reflects the net price from electrical generation revenue escalated 3% (after consideration of electricity from the other owner).

SUMMARY OF COMPANY RESERVES AND ECONOMICS

INDEX

Forecast Prices and Costs

Table 1:	Summary of Company Reserves and Economics – Before Income Tax	32
Table 1a:	Consolidated Cash Flows Total Proved Developed Producing	33
Table 1b:	Total Proved Developed	34
Table 1c:	Total Proved Plus Probable	35

Table 1 Summary of Company Reserves and Economics Before Income Tax October 1, 2025

Italy Properties

Zenith Energy Ltd.

Net To Appraised Interest

						O APP	Iais		1631			
				Reser				<u>c</u>	umulative	Cash Flow	(BIT) - MUS	3\$
		Light Mediu			ntional al gas	NG						
		MS			ai yas Iscf	Mbl			г	iscounted	at·	
Description		Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year		20%/year
Proved Developed Producing	_											
Misano Adriatico Concession	_	0	0	87	87	0	0	1,163	824	622	497	415
Torrente Cigno Concession		0	0	108	108	0	0	1,178	1,150	1,125	1,101	1,079
Total Proved Developed Producing		0	0	195	195	0	0	2,341	1,975	1,747	1,598	1,494
Proved Developed Non-Producing	_											
Lucera Concession	_	0	0	131	131	0	0	1,599	1,250	1,005	828	696
Total Proved Developed Non-Producing		0	0	131	131	0	0	1,599	1,250	1,005	828	696
Total Proved Developed		0	0	326	326	0	0	3,940	3,224	2,752	2,426	2,190
Probable	_											
Probable Developed Producing												
Misano Adriatico Concession	Incr.	0	0	50	50	0	0	792	331	165	98	65
Torrente Cigno Concession	Incr.	0	0	1,439	1,439	0	0	16,658	13,307	10,877	9,074	7,705
Total Probable Developed Producing		0	0	1,489	1,489	0	0	17,450	13,638	11,042	9,172	7,770
Probable Developed Non-Producing												
Lucera Concession	Incr.	0	0	32	32	0	0	417	260	173	120	87
Total Probable Developed Non-Producing	J	0	0	32	32	0	0	417	260	173	120	87
Probable Undeveloped												
Torrente Cigno Concession		0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,655	18,948
Total Probable Undeveloped		0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,655	18,948
Total Probable		0	0	14,934	14,934	0	0	200,937	84,106	49,751	34,946	26,804
Total Proved Plus Probable		0	0	15,260	15,260	0	0	204,877	87,331	52,503	37,372	28,994

MUS\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

EVALUATION OF: Zenith Energy Ltd. (Italy Properties)

ERGO v7.43 P2 ENERGY SOLUTIONS GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 RUN DATE: 17-OCT-2025 TIME: 10:41 FILE:

GRAND TOTAL

EVALUATED BY COMPANY EVALUATED APPRAISAL FOR PROJECT FORECAST PRICES & COSTS

TOTAL ABANDONMENT

138 -M\$-

			Sale:	g Gab CF		
			Poo	1	Company	Share
Year	# of Wells	Price \$/MCF	MCF/D	Vol	Gross	Net
	-					2000
2025	2	12.87	501.8	46	46	46
2026	2	13.21	194.2	71	71	71
2027	1	16.52	18.3	7	7	7
2028	1	16.85	16.8	6	6	6
2029	1	17.19	15.5	6	6	6
2030	1	17.53	14.2	5	5	5
2031	1	17.88	13.1	5	5	5
2032	1	18.24	12.0	4	4	4
2033	1	18.61	11.1	4	4	4
2034	1	18.98	10.2	4	4	4
2035	1	19.36	9.4	3	3	3
2036	1	19.75	8.6	3	3	3
2037	1	20.14	7.9	3	3	3
2038	1	20.54	7.3	3	3	3 3 2
2039	1	20.95	6.7	2	2	2
1455					2000	2000
SUB				172	172	172
REM				23	23	23
TOT				195	195	195

(Capital &Aband	Fut	ure Re	venue	(FR)			Royal	ties			ting Co		PD 354		Proc&	d11	22	Future	
ear	Costs -M\$-	011 -M\$-	SaleG -M\$		roducts -M\$-	Total -M\$-	Crown -M\$-	Other -M\$-	Mineral -M\$-			Variabl -M\$-		FR After Roy&Oper -M\$-		Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Undisc -M\$-	10.09 -M\$-
025	0			94	0	594	0	0	0	.0	17	60	16.65	517	112.07	0	0	0	517	51
	-	7						_				00		317			-	•		
026	26	(37	0	937	0	0	0	.0	28	95	17.47	813	114.65	0	0	26	787	7.
027	0	(-	10	0	110	0	0	0	. 0	5	12	25.60	93	139.60	0	0	0	93	
028	0	() 1	03	0	103	0	0	0	.0	5	12	26.75	87	141.75	0	0	0	87	
029	0	()	97	0	97	0	0	0	.0	5	11	27.99	81	143.91	0	0	0	81	
030	0	()	91	0	91	0	0	0	.0	5	10	29.34		145.96	0	0	0	76	
031	0	(85	0	85	0	0	0	.0	5	10	30.80	71	148.00	0	0	0	71	
032	0	(В0	0	80	0	0	0	.0	5	9	32.38	66	150.02	0	0	0	66	
033	0	()	75	0	75	0	0	0	.0	5	8	34.10	61	152,00	0	0	0	61	
034	0)	71	0	71	0	0	0	. 0	6	8	35.97	57	153.83	0	0	0	57	
035	0	C)	66	0	66	0	0	Ó	.0	6	7	38.00	53	155.60	0	0	0	53	
036	0	(,	62	0	62	0	0	0	. 0	6	7	40,22	49	157.28	0	0	0	49	
037	0	C		58	0	58	0	0	0	. 0	6	6	42,65	46	158.75	0	0	0	46	
038	0	0) .	55	0	55	0	0	0	.0	6	6	45.29	43	160.11	0	0	0	43	
039	0			51	0	51	0	0	0	, 0	6	6	48.19	39	161.31	0	0	0	39	
UB	26	c	25		0	0506	•												0404	
EM .	112			40	0	2536 540	0	0	0	.0	116	267		2153		0	0	26	2126	17
OT	138	Č			0		0	0	0	.0	151	63		326		0	0	112	214	
J1	130		30	/5	U	3075	U	0	u	.0	267	329		2479		0	0	138	2341	17
====		======		== NE	r presen	T VALU	E (-M\$-)=====				==		=====		==== PR	OFITABI	LITY ==	******	
iscou	ınt Rate) %	5.0%	8.0	* 10	.0%	12.0%	15.0%	20.	0%		COMPAN	Y SHARE	BASIS				Before
D Aft	er Roy	c. Oper	24	70	2021	185		775	1707	1.500		100		*****		761		*****		
	Other		24	0	2021		0 1	0	1707	1623		17				n (%) .				n/
	1 Costs			0	0		-			0		0		Proilt	. Index	(undisc				n/
	onment C		1:		47		0	0	0	0		0				(disc.				n/
	Net Re		23		1975	3:		29	26	25		23		ml		(disc.				n/
TCUIE	net ke	venue .	23	* 1	19/5	182	2 T	747	1680	1598	14	94				(years)				n/: n/:
====		=			==== COM	IPANY S	HARE ==							Cost c	f Findi	ng (\$/B	DB)			n/s
				Year	r Avera	ige Ro	yalties	Oper	FR Afte Roy&Ope		pital osts	Future NetRev				\$/BOE)				89.5
	******										******									

EVALUATION OF: Zenith Energy Ltd. (Italy Properties)

ERGO v7.43 P2 ENERGY SOLUTIONS GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 RUN DATE: 17-OCT-2025 TIME: 10:41 FILE:

GRAND TOTAL

EVALUATED BY
COMPANY EVALUATED - Zenith Energy Ltd.
APPRAISAL FOR - FORECAST PRICES & 6 - FORECAST PRICES & COSTS

TOTAL ABANDONMENT -

294 -M\$-

			Sale MM	e Gae CF		
		*******	Poo	1	Сопрапу	Share
Year		Price \$/MCF	MCF/D	Vol	Gross	Net
****	****				******	
2025	2	12.87	501.8	46	46	46
2026	2	13.21	194.2	71	71	71
2027	3	16,52	407.9	149	26	26
2028	3		412.4	151	26	26
2029	3		347.8	127	22	22
2030	3	17.53	293.4	107	19	19
2031	3		247.6	90	16	16
2032	3		209.1	76	14	14
2033	3	18.61	176.6	64	12	12
2034	3		149.3	54	11	11
2035	3	19.36	126.2	46	9	9
2036	3	19.75	106.8	39	8	8
2037	3		90.4	33	7	7
2038	3	20.54	76.6	28	6	6
2039	3	20.95	64.9	24	5	5
	100000	2050332	ecedos.	20/30/33/3/	operate.	-EODEC
SUB				1106		299
REM				56		27
TOT				1162	326	326

(Capital	Fut	ure Reven	ue (FR)			Royalt	ies		Opera	ting Co	ete			Proc&			Future	
ear.	&Aband Costs -M\$-	Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total	Crown -M\$-	Other -M\$-	Mineral -M\$-			Variabl		FR After Roy&Oper -M\$-		Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Undisc -M\$-	
025	0	0	594	0	594	0	0	0	.0	17	60	16.65	517	112.07	0	0	0	517	51
					334	U	U	•	0	Τ,	00								
026	26	0		0	937	0	0	0	. 0	28	95	17.47		114.65	0	0	26	787	73
027	0	0		0	430	0	0	0	. 0	27	53	30.52		134.68	0	0	0	350	2
028	0	0		0	434	0	0	0	. 0	31	53	32.93		135.57	0	0	0	349	2
029	0	0		0	381	0	0	0	. 0	32	47	35.59		136.31	0	0	0	302	2
030	0	0	334	0	334	0	0	0	. 0	33	41	38.65	260	136.65	0	0	0	260	10
031	0	0	294	0	294	0	0	0	.0	33	36	42.18	224	136.62	0	0	0	224	13
032	0	0		0	259	0	0	0	. 0	34	32	46.25		136.15	0	0	0	193	10
033	0	0		0	228	0	0	0	. 0	35	28	50.95	166	135.15	0	0	0	166	7
034	0	.0		0	202	0	0	0	. 0	35	24	56.37	142	133.43	0	0	0	142	6
035	0	0	178	0	178	0	0	0	. 0	36	22	62.60	121	131.00	0	0	0	121	4
036	0	0	158	0	158	0	0	0	.0	37	19	69.78	102	127.72	0	0	0	102	3
037	0	0	141	0	141	0	0	0	. 0	38	17	78.03	86	123.37	0	0	0	86	2
038	0	0	125	0	125	0	0	0	. 0	38	15	87.49	72	117.91	0	0	0	72	- 2
039	0	0	112	0	112	0	0	0	.0	39	13	98.33	59	111.17	0	0	0	59	1
UB	26	0	4805	0	4805	0	0	0	.0	494	554		3757		0	0	26	3731	270
EM	268	0	636	ő	636	ŏ	ő	ŏ	.0	219	75		342		ŏ	0	133	209	4
OT	294	ő	5441	ő	5441	0	Ö	ő	.0	713	629		4099		ŏ	0	159	3940	275
	********		******	NET PRESE	NT VALU	B (-MS-		*******		******			=====	.======	==== PR	OFITABI	LITY ==		
1	int Rate		.0%	5.0%															Before Tax
	mic Race			5.01	8.0	£ T0	.0%	12.0%	15.0%	20.			COMPAN	Y SHARE	PWOID				Tax
	er Roy		4099	3281	295		785	2638	2453	22	14				n (%).				n/a
	Other 1		0	0		0	0	0	0		0		Profit	Index	(undisc				n/a
apita	l Costs	*****	0	0		0	0	0	0		0				(disc.				n/a
	onment Co		159	57	3.		34	30	27		24				(disc.				n/a
uture	Net Rev	renue .	3940	3224	291	92	752	2608	2426	21	.90				(years)				n/a
															(years)				n/a
=====				===== CO	MPANY S	HARE ==									ng (\$/B				n/a
			105 17		D	742	Oper	FR Afte			Future				\$/BOE)				84.30
			TRC X	ear Aver	age Ro	Agreres				osts	NetRev		MBA @	5.0%	\$/BOB }				98.77

Sales Gas

666 673

386

542 542

532 530

352

2 12.87 501.9

3 12.92 1280.8 5 13.18 1825.1 5 13.32 1842.5 5 13.45 1787.2 5 13.57 1739.1

5 13.70 1697.2 5 13.83 1660.8 5 13.97 1629.1 5 14.12 1390.3 4 14.30 1096.7

4 14.43 1075.8 4 14.57 1057.6 4 14.71 1041.7 4 14.85 1027.9

2027 2028

2030

2037

EVALUATION OF: Total Proved Plus Probable Cons.

ERGO v7.43 P2 ENERGY SOLUTIONS GLOBAL : 16-0CT-2025 7140 EFF:01-0CT-2025 DISC:01-0CT-2025 RUN_DATE: 17-0CT-2025 TIME: 10:41

TOTAL

TOTAL CAPITAL COSTS TOTAL ABANDONMENT -

1500 -M\$-418 -M\$-

EVALUATED BY
COMPANY EVALUATED - Zenith Energy Ltd.
APPRAISAL FOR
PROJECT - FORECAST PRICES & COSTS

					-														
					R	UB EM OT			746 889 1629	96 87		91							
	= P/T =		********					= COMPAN	y shari	E FUTUF	e net r	EVENUE		*******		*****	******		
	Capital &Aband	Fut	ure Reve	nue (FR)			Royalt	ies		Opera	ting Co	sts	TT 161	. 27.4	Proc& Other	Co. 11	Aband	Future	Net Re
Year		011 -M\$-	SaleGas -M\$-	Product: -M\$-	Total	Crown -M\$-	Other -M\$-	Mineral -M\$-	-%-	Fixed -M\$-	Variabl -M\$-	e \$/BOE	FR After Roy&Oper -M\$-				Costs -M\$-	Undisc -M\$-	10.0% -M\$-
2025	1500	(594	0	594	0	0	0	.0	17	60	16.65	517	112.07	0	1500	0	-982	-97
2026	0		6042	0	6042	0	0	0	. 0	125	609	15.69	5308	113.55	n	0	0	5308	494
2027	o			ŏ	7136	ŏ	o o	0	.0	160	734			115.27	ő	o	ő	6243	528
028	0			ō	7224	ō	ō	ō	.0	167	750	16.92		116.32	0	0	Ö	6307	485
2029	0			ō	7250	ŏ	ō	ō	. 0	171	758	17.23		117.26	0	0	0	6321	442
2030	0		7282	0	7282	0	0	0	, 0	174	767	17.55	6341	118.20	0	0	0	6341	403
2031	0		7319	0	7319	0	0	0	. 0	178	778	17.88	6364	119.15	0	0	0	6364	367
2032	0		7360	0	7360	0	0	0	. 0	181	788	18.23	6390	120,11	0	0	0	6390	335
2033	0		7405	0	7405	0	0	0	. 0	185	800	18.57	6420	121.09	0	0	0	6420	306
2034	31			0	6377	0	0	0	. 0	188	695	19.56		121,67	0	0	31	5463	237
2035	0		5029	0	5029	0	0	0	. 0	114	554	18.99	4361	123.99	0	0	0	4361	172
2036	0			0	5059	0	0	0	.0	116	562	19.35	4380	124.98	0	0	0	4380	157
2037	0			0	5091	0	0	0	. 0	119	570	19.72	4402	125.98	0	- 0	0	4402	143
2038	0		0.00	0	5125	0	0	0	. 0	121	579	20.10		126.99	0	0	0	4425	131
2039	0		5162	0	5162	0	0	0	.0	124	589	20.49	4450	128.02	0		0	4450	120
SUB	1531	0	89456	0	89456	0	0	0		0140	0503		77723		0	1500	31	76192	4227
REM	387	· ·		-	154509	0	0	0	.0	2140 4682	9593 20902		128926		0	1200	241	128685	1023
TOT	1918	ď		0	243965	ő	0	ő	.0		30495		206648		ő	1500	272	204877	5250
	********		********	NET PRESI	NT VALU	E (-M\$-):		=======	=====		==		****		PR	OFITABI	LITY ==		Before
	ount Rate		,0%	5.0%	8.0	¥ 10.0	0%	12.0%	15.0%	20.				NY SHARI					Tax
	fter Roy		206648	88871	6411	4 540	04	46681	38856	304	10.4				m (%) .				999.9
Proc	& Other	Income.	0	0		0	0	0	0		0		Profit	t Index	(undisc	.)			115.6
	tal Costs		1500	1491	148			1479	1474	14	66				(disc.				35.0
	donment C		272	49	2		19	15	11		7				(disc.				56.7
Putu:	re Net Re	venue .	204877	87331	6260	3 525	03	45188	37372	289	94				(years)				.4
		=======	=======	===== CC	MPANY S	HARE ===					******	No.	Cost	of Findi	lng (\$/B	OE)			1.16
							Oper		er Cap		Future				(\$/BOE)				34.41
			1st 1	ear Aver	age Ro					osts	NetRev		NPV @	5.0%	(\$/BOE)		***		57.23
	terest Future R		10	0.0	3.6	.0	15.3	84.		.6	84.0								

LUCERA GAS CONCESSION ONSHORE, ITALY

INDEX

Discussion

Property Desc	cription	37
٠.		
Product Price	S	38
Capital Exper	nditures	38
	sts	
Economics		39
Attachments		
Figure 1:	Land Map	40
Table 1:	Schedule of Lands, Interests and Royalty Burdens	41
Figure 2:	Geological Maps and Figures	
	a) Regional Geology	
	b) Stratigraphic Chart	43
Table 2:	Summary of Reserves.	44
Figure 3:	Production History Graphs – Proved Developed Producing	
ū	a) Production and Forecast Plot (Summary of Decline Analysis)	45
Figure 4:	Production History Graphs – Proved Plus Probable Developed Producing a) Production and Forecast Plot (Summary of Decline Analysis)	46
Table 3:	Summary of Anticipated Capital Expenditures	
	a) Development	47
	b) Abandonment and Restoration	48
Table 4:	Summary of Company Reserves and Economics	49
	Consolidated Cash Flows	
	a) Total Proved Developed Non-Producing	
	b) Total Proved Plus Probable Developed Non-Producing	51

ONSHORE ITALY DISCUSSION

Property Description

The Company owns 13.6% working interest in the Lucera gas concession covering approximately 13,361 acres and located onshore Italy along the Adriatic coast.

A map showing the Lucera concession location is presented in Figure 1, and a description of the ownership is presented in Table 1.

Geology

The regional geology of Italy as shown in Fig 2a places the company's properties in the on-land shallow depths of the Apenninic Foredeep basin.

The Apennines are the consequences of the subduction of three types of lithosphere with different characteristics but pertaining to the same Adriatic plate.¹

- 1. In the north central Apennines, thin continental lithosphere at the surface in the foreland, and probably thinner at depth, occurs;
- 2. In the southern Apennines, thick continental lithosphere occurs in the foreland, whereas probably old oceanic lithosphere constitutes the slab at depth to the west (northern prologation of the lonian Mesozoic basin;
- 3. In the southern sector, offshore Calabria, old oceanic Ionian lithosphere occurs both in the foreland and at depth.

The Lucera exploration play has gas resources in the Cenozoic Upper Tertiary Pliocene sand levels of the Bradano Trough as represented in the Stratigraphic Column of Fig 2b.

¹ 'An Introduction To The Italian Geology' – Carlo Doglioni and Giovanni Flores, 1997

Reserves

Total gross proved developed non-producing conventional non-associated marketable gas reserves of 967 MMscf have been estimated for the two producing gas wells. These estimates are based on a conservative production decline analyses as presented in Figure 3a.

Gross probable additional developed non-producing conventional non-associated marketable gas reserves of 234 MMscf have been estimated for the same two wells based on the best fit production decline analyses, as presented in Figure 4a.

Production

The Lucera gas concession was producing at a total rate of 540 Mscf/d as of May 2016. There were some problems with the gas treatment plant, and production was temporarily suspended. Production is expected to resume in March 2027 when the problems with the treatment plant are anticipated to be solved.

Product Prices

An average 2025 gas price of \$15.88/Mscf has been used for this area based on information provided by the Company, which reflects a correlation to the World Bank European posted gas price.

Capital Expenditures

There is no forecasted capital expenditures as presented in Table 3a.

Total abandonment and reclamation liabilities of \$114,000 (\$15,500 net to the Company) have been estimated based on a reasonable expectation for these types of wells. The abandonment and site reclamation costs are presented in Table 3b.

Operating Costs

Operating costs for this area have been estimated to be \$7,883 per well per month plus \$1.91/Mscf, based on information provided by the Company.

Economics

An economic summary is presented in Table 4, and the results of our economic analysis are presented in Tables 4a and 4b.

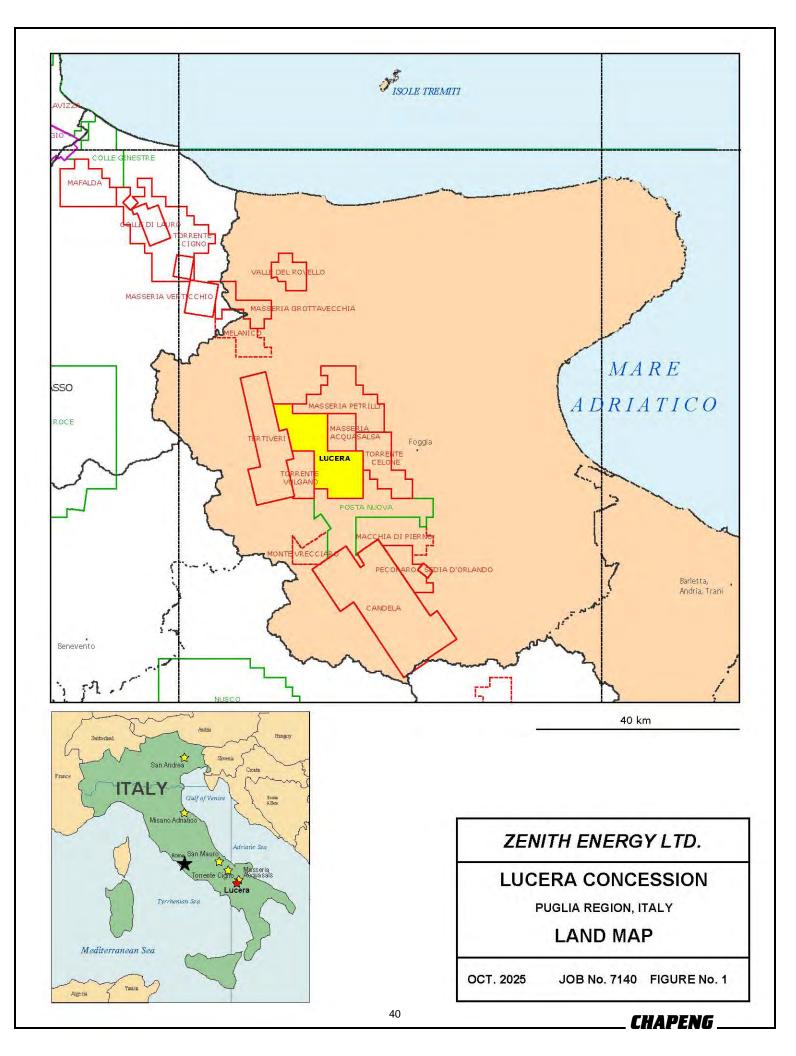


Table 1

Schedule of Lands, Interests and Royalty Burdens October 1, 2025

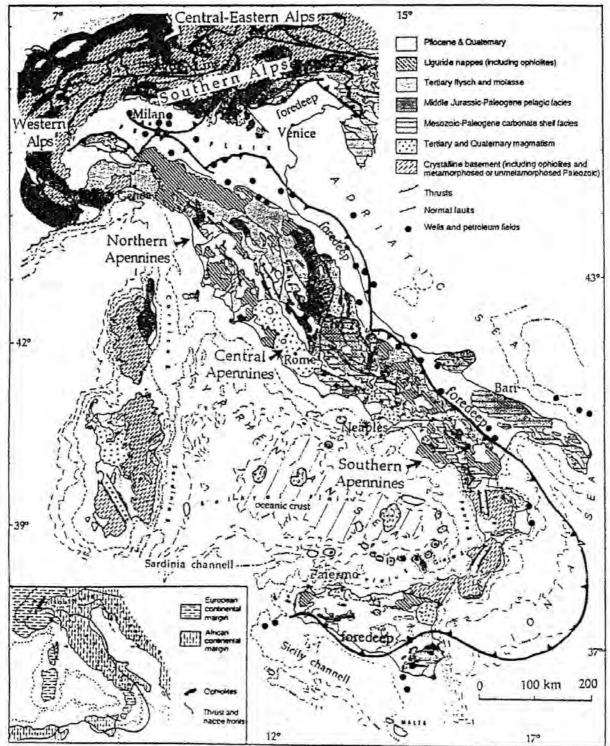
Zenith Energy Ltd.

Lucera Concession, Onshore Italy

			Appraised	Interest	Royalty B	urdens
Description	Rights Owned	Gross Acres	Working %	Royalty %	Basic %	Overriding %
Description	Owned	Acres				
Lucera Concession	[A]	13,361	13.6000	-	7.0000 [1]	

General Notes: [1] Only if over 25 million cubic meters annually (882.8 MMCF). 0% at forecast rates.

Rights Owned: [A] All P&NG.



Source: Doglioni and Flores, An Introduction to the Italian Geology, 1997

ZENITH ENERGY LTD. ITALY REGIONAL GEOLOGY OCT. 2025 JOB No. 7140 FIGURE No. 2a

System	Series	Stage	Age (Ma)	
Quaternary	Pleistocene	Gelasian	younger	ZONES OF INTEREST
DI	Discour	Piacenzian	2.588-3.600	← GAS ZONE
	Pliocene	Zanclean	3.600-5.332	← GAS ZONE
	e Miocene	Messinian	5.332–7.246	← GAS ZONE
		Tortonian	7.246–11.608	
Neogene		Serravallian	11.608–13.65	
		Langhian	13.65–15.97	
		Burdigalian	15.97–20.43	
		Aquitanian	20.43–23.03	
Paleogene	Oligocene	Chattian	older	

ZENITH ENERGY LTD. ITALY STRATIGRAPHIC CHART OCT. 2025 JOB No. 7140 FIGURE No. 2b

Table 2

Summary of Gross Reserves October 1, 2025

Zenith Energy Ltd.

Lucera Concession, Onshore Italy

			Current o Initial Rate	r	Ultimate RGIP	Cumulative Production	Remaining RGIP (raw)	Remaining RGIP (sales)	Remaining NGLs	
Description			Mscf/d		(MMscf)	(MMscf)	(MMscf)	(MMscf)	(MBbls)	Reference
Proved Developed No	on-Producing									
Lucera Concession	2 Lucera wells		540	Mar-27	6,077	5,059	1,018	967	0	Fig 3a
Total Proved Developed Non-Producing			540		6,077	5,059	1,018	967	0	
Probable Developed	Non-Producing									
Lucera Concession	2 Lucera wells	(Incr.)	0	Mar-27	246	0	246	234	0	Fig 4a
Total Probable Developed Non-Producing			0		246	0	246	234	0	
Total Proved Plus Pro Producing	obable Developed No	on-	540		6,323	5,059	1,264	1,201	0	

45

CHAPENG

"Lucera Field, Italy (non-producing)"

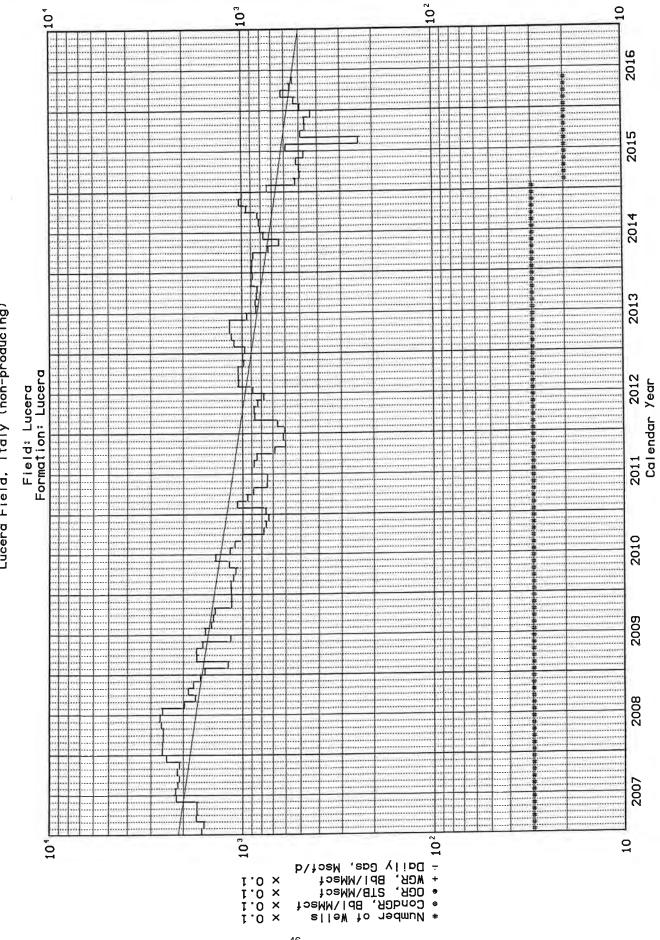


Figure 4a

Table 3a

Summary of Anticipated Capital Expenditures Development

October 1, 2025

Zenith Energy Ltd.

Lucera Concession, Onshore Italy

			Capital Interest	Gross Capital	Net Capital
Description	Date	Operation	%	M\$	M\$

No anticipated capital expenditures.

Table 3b

Summary of Anticipated Capital Expenditures Abandonment and Restoration

October 1, 2025

Zenith Energy Ltd.

Lucera Concession, Onshore Italy

		Capital Interest	Gross Capital	Net Capital
Description	Well Parameters	%	M\$	M\$
Lucera Concession	Abandon 2 gas wells, reclaim the land	13.6000	114	16

Note: M\$ means thousands of United States dollars.

The above capital values are expressed in terms of current dollar values without escalation.

Table 4 Summary of Company Reserves and Economics Before Income Tax

October 1, 2025

Zenith Energy Ltd.

Lucera Concession, Italy

	Net To Appraised Interest											
			Reser	rves				Cumulative	Cash Flow	(BIT) - MUS	S\$	
	Light Med Oil N	ium	Conventional Natural gas MMscf		NGL Mbbls				at:			
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year	
Proved Developed Non-Producing												
Bastia-1, Reggente 6, S. Caterina 2	0	0	131	131	0	_0_	1,599	1,250	1,005	828	696	
Total Proved Developed Non- Producing	0	0	131	131	0	0	1,599	1,250	1,005	828	696	
Probable												
Probable Developed Non-Producing												
Bastia-1, Reggente 6, S. Caterina 2 Incr.	_ 0	0	32	32	0	0	417	260	173	120	87	
Total Probable Developed Non- Producing	0	0	32	32	0	0	417	260	173	120	87	
Total Proved Plus Probable	0	0	163	163	0	0	2,016	1,510	1,178	948	783	

MUS\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

EVALUATION OF: Lucera Concession, Onshore Italy - Proved Developed Non-Producing

- Bastia-1, Reggente 6, S. Caterina 2

EVALUATED BY COMPANY EVALUATED Zenith Energy Ltd. FORECAST PRICES & COSTS PROJECT

> INTEREST ROYALTIES/TAXES

AVG WI 13.6000% STATE

Sales Gas MMCF Pool Company Share # of Price -MCF/D Gross . 0 2025 0 15.88 0 0 2026 16.20 477.3 406.7 341.7 16.52 2027 142 16.85 17.19 17.53 2030 287.1 102 14 14 86 72 60 2031 2 2 2 17.88 18.24 2032 202.6 10 10 2033 18.61 170.2 18.98 19.36 2036 36 5 2 19.75 100.9 20.14 2039 20.95 59.8 21 127 127 REM 33 967 131 131

Capital Operating Costs Future Revenue (FR) Royalties FR After Net Cap'l Aband Fixed Variable &Aband ----Other isc 10.0% Undisc SaleGas Products Total State
-M\$- -M\$- -M\$- -M\$-Other Mineral -M\$-Roy&Oper -M\$-Income Costs -M\$- -M\$-Costs -M\$-Costs Oil back \$/MCF \$/MCF -M\$-2025 0 0 0 0 0 0 0 . 0 0 0 .00 0 .00 0 0 0 0 0 .00 .00 2026 00 . 0 13.30 13.36 13.37 2027 320 320 ٥ .0 40 3.22 257 257 218 2028 331 284 3.49 262 221 262 202 154 117 0 2030 0 0 243 0 243 0 0 0 . 0 28 31 4.21 185 0 4.68 5.25 5.92 154 127 2031 208 208 154 89 2032 . 0 2033 153 153 0 . 0 29 19 104 12.69 104 50 2034 131 6.73 7.71 12.25 85 37 27 2036 8.89 53 53 96 96 . 0 31 12 10.86 19 0 2037 40 13 2038 14.08 20 61 . 0 33 SUB 2270 REM 156 .0 68 00 TOT 156 0 2366 0 2366 0 0 446 300 1620 21 1599 1005 Before .0% 5.0% A . 0% 12.0% COMPANY SHARE BASIS Rate of Return (*) Rate of Return (*)
Profit Index (undisc.)
(disc. @ 10.0%)
(disc. @ 5.0%)
First Payout (years)
Total Payout (years)
Cost of Finding (y/BOE)
NPV @ 10.0% (\$/MCF)
NPV @ 5.0% (\$/MCF) FR After Roy & Oper. Proc & Other Income. Capital Costs Abandonment Costs . 1259 697 1620 1100 1010 931 831 n/a n/a n/a n/a n/a n/a n/a 7.65 Future Net Revenue 1599 1250 1093 1005 928 828 696 ****** COMPANY SHARE ******* FR After Oper 1st Year Average Royalties Costs Capital Future Roy&Oper NetRev 9.51 % Interest % of Future Revenue. 13.6

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1 GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-MAR-2027 RUN DATE: 16-OCT-2025 TIME: 11:33

100.0000 % 1018 MMCF

N/A

156 -M\$- (2042)

EXPONENTIAL

FILE: GlcPN1.DAX

TRACT FACTOR ULT FOOL RESERVES ULT POOL RESERVES
PRODUCTION TO DATE

DECLINE INDICATOR

TOTAL ABANDONMENT

NOTE: ECONOMIC LIMIT OCCURS IN 2042

. 0

31.5

68.5

+ 0

67.6

EVALUATION OF: Lucera Concession, Onshore Italy - Proved Plus Probable Developed Non-Produci

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1
GLOBAL : 16-OCT-2025 7140
EFF: 01-OCT-2025 DISC: 01-OCT-2025 PROD: 01-MAR-2027
RUN DATE: 16-OCT-2025 TIME: 11:34
FILE: GlorB1.DAX

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 1264 MMCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL

TOTAL ABANDONMENT - 169 -M\$- (2046) NOTE: ECONOMIC LIMIT OCCURS IN 2046

- Bastia-1, Reggente 6, S. Caterina 2

WELL/LOCATION - Bastia-1, Reggente
EVALUATED BY
COMPANY EVALUATED - Zenith Energy Ltd.
APPRAISAL FOR
PROJECT - FORECAST PRICES & 6 - FORECAST PRICES & COSTS

AVG WI 13.6000%

INTEREST

ROYALTIES/TAXES

			Sale:	s Gas CF		
	*****		Poo	l	Company	Share
Year	# of Wells	Price \$/MCF	MCF/D	Vol	Gross	Net

2025	0	15.88	.0	0	0	0
2026	0	16.20	. 0	0	0	0
2027	2	16.52	483.8	144	20	20
2028	2	16.85	425.0	151	21	21
2029	2 2	17.19	369.1	131	18	18
2030	2	17.53	320.6	114	15	15
2031	2 2	17.88	278.4	99	13	13
2032	2	18.24	241.8	86	12	12
2033	2	18.61	210.0	75	10	10
2034	2	18.98	182.3	65	9	9
2035	2	19.36	158.3	56	В	В
2036	2	19.75	137.5	49	7	7
2037	2	20.14	119.4	42	6	6
203B	2	20.54	103.7	37	5	5
2039	2	20.95	90.1	32	4	4
****	****					
SUB				1080	147	147
REM				121	16	16
TOT				1201	163	163

=	= P/T =		======			======		= COMPAN	Y SHAR	E FUTUR	E NET R	EVENUE	*******	******	RESERVE	REPARCH	******	********	
C	Capital &Aband	Fut	ure Reve	nue (FR)	******		Royalt	ies		Opera	ting Co	sts	FR After	Net	Proc& Other	Cap'l	Aband	Future	
ear	Costs -M\$-	Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total -M\$-	State -M\$-	Other -M\$-	Mineral -M\$-	-+-	Fixed -M\$-	Variabl -M\$-	e \$/MCF	Roy&Oper -M\$-	back \$/MCF	Income -M\$-		Costs -M\$-	Undisc -M\$-	10.0 -M\$
025	0	0	0	0	0	0	0	0	.0	0	0	.00	0	.00	0	0	0	0	
026	0	0	0	0	0	0	0	0	.0	0	0	.00	0	.00	0	0	0	0	
27	0	0		0	324	0	0	0	. 0	22	41	3.21	261	13.31	0	0	0	261	
28	0	Ö		0	346	0	0	0	. 0	27	44	3.43	275	13.42	0	0	ō	275	
29	0	Ö		0	306	0	0	0	. 0	27	39	3.70	240	13.49	0	o o	0	240	
30	Ö	Ö		0	271	Ö	o	ő	. 0	28	34	4.01	209	13.52	0	o o	0	209	
31	0	0		0	240	0	0	0	. 0	28	30	4.36	182	13.52	0	0	0	182	
132	0	0		0	213	0	0	0	. 0	29	27	4.77	157	13.47	0	0	0	157	
133	0			0	189	0	0	0	+ 0	29	24	5.25	135	13.36	0	0	0	135	
34	0	0		0	167	0	0	0	. 0	30	21	5.80	116	13.18	0	0	0	116	
35	0		148	0	148	0	.0	0	. 0	31	19	6.44	99	12.92	0	0	0	99	
36	0	C		0	131	0	0	0	.0	31	17	7.19	83	12.56	0	0	0	83	
37	0	C		0	116	0	0	0	.0	32	15	8.05	70	12.09	0	0	0	70	
38	0	0		0	103	0	0	0	.0	32	13	9.07	57	11.47	0	0	0	57	
39	0		91	0	91	0	0	0	.0	33	12	10.25	47	10.70	0	0	0	47	
В	0	C	2646	0	2646	0	0	0	.0	378	335		1933		0	0	0	1933	
M	169	Ċ		ō	365	0	0	0	.0	212	46		107		ō	0	23	84	
Т	169	C	3011	0	3011	0	0	0	.0	591	381		2039		0	0	23	2016	:
				NET PRESE	ENT VALU	IE (-MŚ-	-)=====								==== PR	OFITAB	TI.ITY =:		
	unt Rate		.0%		8.0		0.0%	12.0%	15.09		.0%								Bef
						T		12.0%	15.04	20	.04		COMPAN	I SHAR	E BASIS				T
Af	ter Roy	& Oper.	2039		130		1181	1079	950	-	784				rn (%)				
	& Other		0			0	0	0	(0		Profit	: Index	(undisc				
	al Costs		0			0	0	0	(0					@ 10.0			
	onment C		23			5	4	2			1				(disc.				
cur	e Net Re	venue -	2016	1510	129	95	1178	1076	941	3	783				(years)				
															(years)				
===:				===== C(MPANY S	HARE =:									ing (\$/E				
			4			2.1	Oper	FR Aft		apital	Future				(\$/MCF)				7
				Year Ave	rage Ro	pyarties	s Cost	s Roysor	per (Costs	NetRev		NPV @	5.0%	(\$/MCF)				9
Took.				12 6	2 6					******		•							
	erest Future F			13.6	13.6	. 0	32.	3 67.	. 7	.0	67.0								

MISANO ADRIATICO GAS CONCESSION

ONSHORE, ITALY

INDEX

Discussion

Geology Reserves Production Product Price Capital Exper Operating Co	sdituressts	53 54 54 54 54
Attachments		
Figure 1:	Land Map	56
Table 1:	Schedule of Lands, Interests and Royalty Burdens	57
Figure 2:	Geological Maps and Figures a) Regional Geology	
Table 2:	Summary of Reserves	60
Figure 3:	Production History Graph – Proved Developed Producing a) Production and Forecast Plot (Summary of Decline Analysis)	61
Figure 4:	Production History Graph – Proved Plus Probable Developed Producing a) Production and Forecast Plot (Summary of Decline Analysis)	62
Table 3:	Summary of Anticipated Capital Expenditures a) Development	
Table 4:	Summary of Company Reserves and Economics	65
	Consolidated Cash Flows a) Total Proved Developed Producing b) Total Proved Plus Probable Developed Producing	

MISANO ADRIATICO GAS CONCESSION ONSHORE ITALY DISCUSSION

Property Description

The Company owns 100% working interest in the Misano Adriatico gas concession covering approximately 642 acres and located onshore Italy along the Adriatic coast.

A map showing the Misano Adriatico concession location is presented in Figure 1, and a description of the ownership is presented in Table 1.

Geology

The regional geology of Italy as shown in Fig 2a places the company's properties in the on-land shallow depths of the Apenninic Foredeep basin.

The Apennines are the consequences of the subduction of three types of lithosphere with different characteristics but pertaining to the same Adriatic plate.¹

- 1. In the north central Apennines, thin continental lithosphere at the surface in the foreland, and probably thinner at depth, occurs;
- 2. In the southern Apennines, thick continental lithosphere occurs in the foreland, whereas probably old oceanic lithosphere constitutes the slab at depth to the west (northern prologation of the lonian Mesozoic basin;
- 3. In the southern sector, offshore Calabria, old oceanic Ionian lithosphere occurs both in the foreland and at depth.

The Misano Adriatico exploration play has gas resources in the Cenozoic Upper Tertiary Pliocene sand levels as represented in the Stratigraphic Column of Fig 2b.

_

¹ 'An Introduction To The Italian Geology' – Carlo Doglioni and Giovanni Flores, 1997

Reserves

Total gross proved developed producing conventional non-associated marketable gas reserves of 87 MMscf have been estimated for the one producing gas well. This estimate is based on a conservative production decline analysis as presented in Figure 3a.

Gross probable additional developed producing conventional non-associated marketable gas reserves of 49 MMscf have been estimated for the same well based on the best fit production decline analysis, as presented in Figure 4a.

Production

The Misano Adriatico gas concession is being produced from well Misano 2 which is producing 23 Mscf/d.

Product Prices

An average 2025 gas price of \$15.88/Mscf has been used for this area based on information provided by the Company, which reflects a correlation to World Bank European posted gas prices.

Capital Expenditures

There are no forecasted capital expenditures as presented in Table 3a.

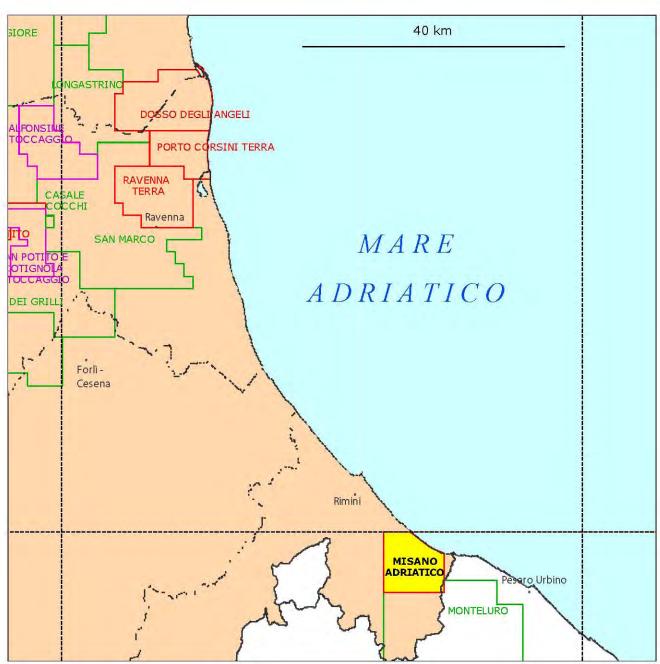
Total abandonment and reclamation liabilities of \$57,000 (\$57,000 net to the Company) have been estimated based on a reasonable expectation for these types of wells. The abandonment and site reclamation costs are presented in Table 3b.

Operating Costs

Operating costs for this area have been estimated to be \$394 per well per month plus \$1.68/Mscf, based on information provided by the Company.

Economics

An economic summary is presented in Table 4, and the results of our economic analysis are presented in Tables 4a and 4b.





ZENITH ENERGY LTD.

MISANO ADRIATICO CONCESSION

EMILIA ROMAGNA REGION, ITALY

LAND MAP

OCT. 2025

JOB No. 7140 FIGURE No. 1

Table 1

Schedule of Lands, Interests and Royalty Burdens October 1, 2025

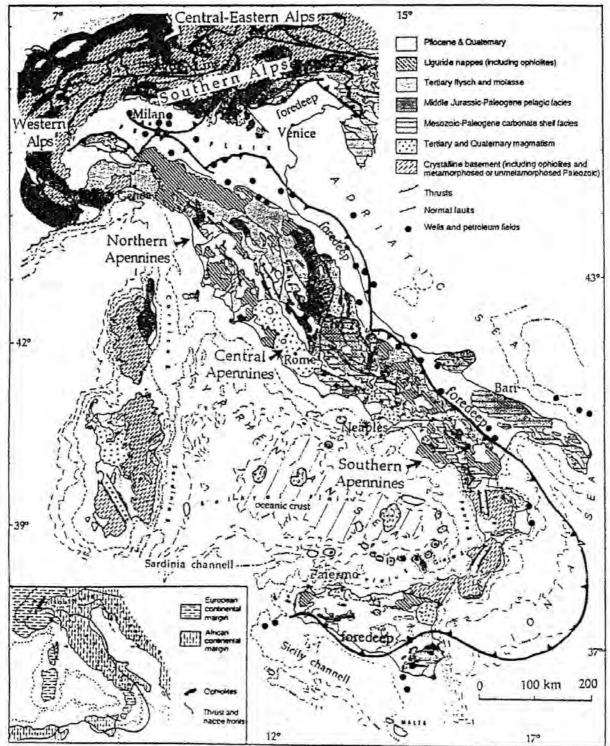
Zenith Energy Ltd.

Misano Adriatico Concession, Onshore Italy

			Appraised I	nterest	Royalty Burdens		
	Rights	Gross	Working	Royalty	Basic	Overriding	
Description	ription Owned		%	%	%	%	
Misano Adriatico							
Concession	[A]	642	100.0000	-	7.0000 [1]	-	

General Notes: [1] Only if over 25 million cubic meters annually (882.9 MMCF), 0% at forecast rates.

Rights Owned : [A] All P&NG.



Source: Doglioni and Flores, An Introduction to the Italian Geology, 1997

ZENITH ENERGY LTD. ITALY REGIONAL GEOLOGY OCT. 2025 JOB No. 7140 FIGURE No. 2a

System	Series	Stage	Age (Ma)	
Quaternary	Pleistocene	Gelasian	younger	ZONES OF INTEREST
	Discour	Piacenzian	2.588-3.600	← GAS ZONE
	Pliocene	Zanclean	3.600-5.332	← GAS ZONE
	Miocene	Messinian	5.332-7.246	← GAS ZONE
None		Tortonian	7.246–11.608	
Neogene		Serravallian	11.608–13.65	
		Langhian	13.65–15.97	
		Burdigalian	15.97–20.43	
		Aquitanian	20.43-23.03	
Paleogene	Oligocene	Chattian	older	

ZENITH ENERGY LTD. ITALY STRATIGRAPHIC CHART OCT. 2025 JOB No. 7140 FIGURE No. 2b

Table 2

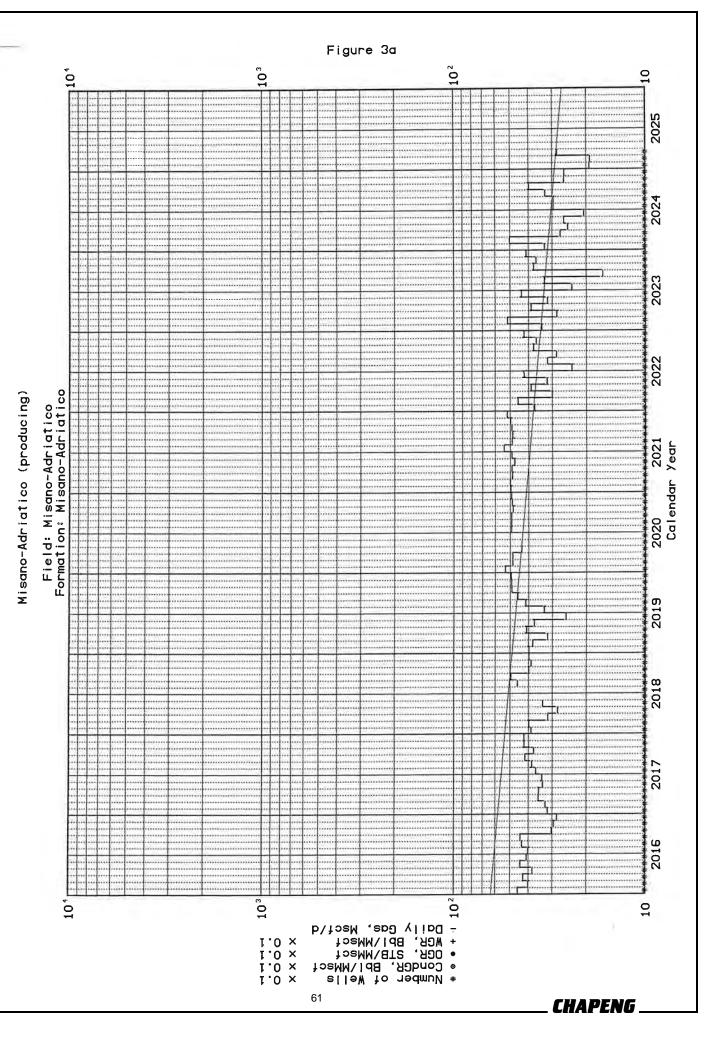
Summary of Gross Reserves October 1, 2025

Zenith Energy Ltd.

Misano Adriatico Concession, Onshore Italy

Description		Current or Initial Rate Mscf/d	Ultimate RGIP (MMscf)	Cumulative Production (MMscf)	Remaining RGIP (raw) (MMscf)	Remaining RGIP (sales) (MMscf)	Remaining NGLs (MBbls)	Reference
Proved Developed Producing	<u>g</u>							
Misano Adriatico Concession	Misano 2	23	591	499	92	87	0	Fig 3a
	Total Proved	23	591	499	92	87	0	
Probable Incremental								
Misano Adriatico Concession	Misano 2 (Incr.)	0	52	0	52	49	0	Fig 4a
	Total Probable		52	0	52	49	0	
Total Proved	d Plus Probable	23	643	499	144	137	0	

PRODUCTION HISTORY



PRODUCTION HISTORY

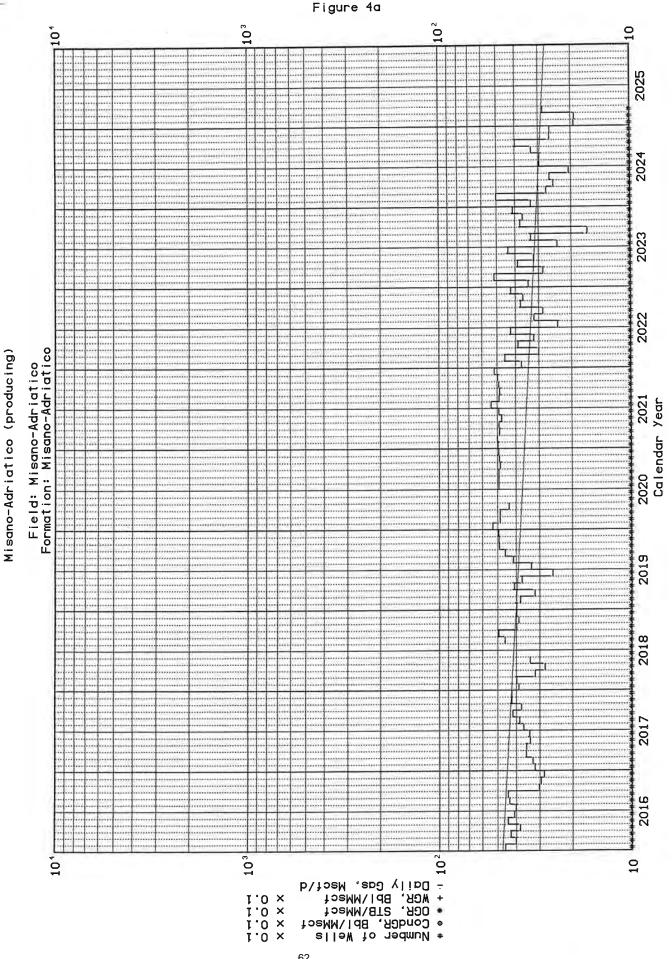


Table 3a

Summary of Anticipated Capital Expenditures Development

October 1, 2025 Zenith Energy Ltd.

Misano Adriatico Concession, Onshore Italy

			Capital Interest	Gross Capital	Net Capital
Description	Date	Operation	%	М\$	М\$

No anticipated capital expenditures.

Table 3b

Summary of Anticipated Capital Expenditures Abandonment and Restoration

October 1, 2025

Zenith Energy Ltd.

Misano Adriatico Concession, Onshore Italy

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
Misano Adriatico Concession	Abandon 1 gas well, reclaim the land	100.0000	57	57
	Total Abandonment and Restoration		57	57

Note: M\$ means thousands of United States dollars.

The above capital values are expressed in terms of current dollar values without escalation.

Table 4 Summary of Company Reserves and Economics Before Income Tax

October 1, 2025

Zenith Energy Ltd.

Misano Adriatico Concession, Italy

Net To Appraised Interest Cumulative Cash Flow (BIT) - MUS\$ Reserves Light and Conventional Medium Oil Natural gas NGL **MSTB MMscf Mbbls** Discounted at: Gross Net Undisc. 5%/year 10%/year 15%/year 20%/year Description Gross Net Gross Net Proved Developed Producing Misano-2 **Total Proved Developed Producing** 1,163 Probable **Probable Developed Producing** Misano-2 Incr. **Total Probable Developed Producing Total Probable Total Proved Plus Probable** 1,955 1,155

MUS\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

EVALUATION OF: Misano Adriatico Concession, Onshore Italy - Proved Developed Producing

FORECAST PRICES & COSTS

INTEREST ROYALTIES/TAXES

AVG WI 100.0000% STATE ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1 GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-OCT-2025 RUN DATE: 16-OCT-2025 TIME: 13:43 FILE: GmiPP1.DAX

TRACT FACTOR - 100.0000 %
ULIT POOL RESERVES - 92 MMCF
PRODUCTION TO DATE - N/A
DECLINE INDICATOR - EXPONENTIAL

TOTAL ABANDONMENT - 112 -M\$- (2060) NOTE: ECONOMIC LIMIT OCCURS IN 2060

			Sales MMC			
		*****	Pool	*****	Company	Share
Year	# of Wells	Price \$/MCF	MCF/D	Vol	Gross	Net
****		******		*****		
2025	1	15,.88	21.4	2	2	2
2026	1	16.20	20.3	7	7	7
2027	1	16.52	18.7	7	7	7
2028	1	16.85	17.2	6	6	6
2029	1	17.19	15.8	6	6	6
2030	1	17.53	14.6	5	5	5
2031	1	17.88	13.4	5	5	5
2032	1	18.24	12.3	4	4	4
2033	1	18.61	11.3	4	4	4
2034	1	18.98	10.4	4	4	4
2035	1	19.36	9.6	3	3	3
2036	1	19.75	8.8	3	3	3
2037	1	20.14	8.1	3	3	3
2038	1	20.54	7.5	3	3 3 2	3 3 3
2039	1	20.95	6.9	2	2	2
****					******	
SUB				64	64	64
REM				23	23	23
TOT				87	87	87

(Capital	Fut	ure Rever	ue (FR)			Royalt	ies		Opera	ating Co		TD 365	37- L	Proc&	Con 17	Showd	Future	Net R
ear	&Aband Costs -M\$-	Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total -M\$-	State -M\$-	Other -M\$-	Mineral -M\$-	-%-	Fixed -M\$-	Variabl -M\$-	e \$/MCF	FR After Roy&Oper -M\$-				Aband Costs -M\$-	Undisc -M\$-	10.0 -M\$
25	0	0	31	0	31	0	ō	0	.0	1	3	2.37	26	13.51	0	0	0	26	
26	0	0	117	0	117	0	0	0	. 0	5	13	2.45	100	13.75	0	0	0	100	
27	0	0	110	0	110	0	0	0	- 0	5	12	2.56	93	13.96	0	0	0	93	
28	0	0	103	0	103	0	0	0	. 0	5	12	2.67	87	14.18	0	0	0	87	
29	Ô	0	97	0	97	0	0	0	. 0	5	11	2.80	81	14.39	0	0	0	81	
30	Ō	O	91	0	91	0	0	0	- 0	5	10	2.93	76	14.60	0	0	0	76	
31	0	0	85	0	85	0	0	0	- 0	5	10	3.08	71	14.80	0	0	0	71	
32	0	0	80	0	80	0	0	0	. 0	5	9	3.24	66	15.00	0	0	0	66	
33	0	0	75	0	75	0	0	0	. 0	5	8	3.41	61	15.20	0	0	0	61	
34	0	0	71	0	71	0	0	0	. 0	6	8	3.60	57	15.38	0	0	0	57	
35	0	0		0	66	0	0	0	. 0	6	7	3.80	53	15.56	0	0	0	53	
36	0	0	62	ō	62	0	0	0	.0	6	7	4.02	49	15.73	0	0	0	49	
37	0	0	58	0	58	0	0	0	- 0	6	6	4.26	46	15.88	0	0	0	46	
38	0	0	55	0	55	0	0	0	.0	6	6	4.53	43	16.01	0	0	0	43	
39	0	0	51	0	51	0	0	0	. 0	6	6	4.82	39	16.13	0	0	0	39	
ΙΒ	0	0	1153	0	1153	0	0	0	.0	76	128		948		0	0	0	948	
M	112	0		0	540	0	0	0	. 0	151	63		326		0	0	112	214	
Т	112	0	1692	0	1692	0	0	0	.0	227	191		1274		0	0	112	1163	
				NET PRESE	NT VALU	ΠΕ (-M\$-	.)=====		=====		1.11.11		=====		==== PR	OFITAB	LITY =:	======	
sco	unt Rate		.0%	5.0%	8.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.0%	12.0%	15.0%	20	. 0%		COMPAN	V SHARI	E BASIS				Befor Ta

	ter Roy		1274	846	69		626	567	498		415				rn (%) .				n
	& Other		0	0		0	0	0	C	1	0		Profit	Index	(undisc)	2.4.4		n
	al Costs		0	0		0	0	0	C)	0				(disc.	@ 10.0	5) .		n
and	lonment Co	osts	112	22		8	4	2	1		0				(disc.	@ 5.0	5) .		r
tur	e Net Re	venue :	1163	824	69	91	622	565	497	,	415				(years)				n
===				===== CO	MPANY S	HARE ==							Cost o	f Find:	ing (\$/E	BOE)			n
			1st Y	ear Aver	age Ro	yalties	Oper Cost:	FR Aft Roy&Op		pital !osts	Future NetRev				(\$/MCF) (\$/MCF)				9.
	******				******		*****	*******		*****									
Tnt	erest		1.0	00.0 10	0.0														

EVALUATION OF: Misano Adriatico Concession, Onshore Italy - Proved Plus Probable Developed P GLOBAL : 16-OCT-2025 7140 EFF: 01-OCT-2025 DISC: 01-OCT-2025 PROD: 01-OCT-2025 RUN DATE: 16-OCT-2025 TIME: 13:44 FILE: Gmiral.DAX

100.0000 % 144 MMCF N/A EXPONENTIAL TRACT FACTOR ULT POOL RESERVES
PRODUCTION TO DATE
DECLINE INDICATOR

150 -M\$- (2074) TOTAL ABANDONMENT

WELL/LOCATION - Misano-2

COMPANY EVALUATED - Zenith Energy Ltd. - FORECAST PRICES & COSTS PROJECT

INTEREST

ROYALTIES/TAXES

AVG WI 100.0000% STATE

> Sales Gas MMCF Pool Company Share # of Price --Year Wells \$/MCF MCF/D Vol Gross 2025 1 15.88 21.5 2 2 1 16.20 1 16.52 1 16.85 1 17.19 1 17.53 2026 20.8 7 7 7 6 6 2027 2028 19.8 18.8 17.8 2029 2030 16.9 1 17.88 1 18.24 1 18.61 1 18.98 1 19.36 16.1 15.2 14.5 13.7 13.0 2031 2032 2033 2034 2035 2036 2037 2038 19.75 20.14 20.54 12.4 11.7 11.1 10.6 2039 20.95 SUB 78 59 78 59 REM 59 137 137 137

	= P/T =			======				= COMPAN	Y SHAR	E FUTUR	E NET R	EVENUE	*******		*******	*****	*****		*****
	Capital	Fut	ure Rever	nue (FR)			Royalt	ies		Opera	ting Co		DD After	Moh	Proc&	Capil	Aband	Future	
ear	&Aband Costs -M\$-	Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total	State -M\$-	Other -M\$-	Mineral -M\$-	-%-	Fixed -M\$-	Variabl	e \$/MCF	FR After Roy&Oper -M\$-		Other Income -M\$-	Cap'l Costs -M\$-	Costs -M\$-	Undisc -M\$-	
	******	******		*******									•••••						
025	0	30	31	0	31	0	0	0	. 0	1	3	2.37	26	13.51	0	0	0	26	2
026	0		120	0	120	0	0	0	. 0	5	13	2.44	102	13.76	0	0	0	102	9
27	0		116	0	116	0	0	0	. 0	5	13	2.52	99	14.00	0	0	0	99	1
28	0	1.0	113	0	113	0	0	0	- 0	5	13	2.61	95	14.24	0	0	0	95	
29	0		109	0	109	0	0	0	- 0	5	12	2.70	92	14.49	0	0	0	92	
030	0	99	106	0	106	0	0	0	.0	5	12	2.80	89	14.73	0	0	0	89	
31	0		102	0	102	0	0	0	. 0	5	11	2.90	86	14.98	0	0	0	86	4
32	0		99	0	99	0	0	0	. 0	5	11	3.01	83	15.23	0	0	0	83	
33	0	1	96	0	96	0	0	0	- 0	5	11	3.12	80	15.49	0	0	0	80	
034	0	1	93	0	93	0	0	0	. 0	6	10	3.24	77	15.74	0	0	0	77	
035	0		90	0	90	0	0	0	. 0	6	10	3.37	74	15.99	0	0	0	74	:
036	0		87	0	87	0	0	0	. 0	6	10	3.50	72	16.25	0	0	0	72	
037	0		84	0	84	0	0	0	. 0	6	9	3.64	69	16.50	0	0	0	69	
38	0		92	0	82	0	0	0	. 0	6	9	3.79	66	16.75	0	0	0	66	
039	0		79	0	79	0	0	0	. 0	6	9	3.95	64	17.00	0	0	0	64	
170	0		1406		7.406				- 0	76	157		1173		0	0	0	1173	6
JB	0 150			0	1406 1424	0	0	0	- 0	310	181		933		0	ŏ	150	782	1
EM TC	150		0 1424 0 2830	0	2830	o o	0	ŏ	30	387	338		2105		0	ő	150	1955	7
01	150		2030		2030	•		•	- 0	307	330		2105		U		130	1,555	,
		======	->	NET PRESE	NT VAL	JE (-M\$-)=====			=====	===		=====		==== PR	OFITAB:	LITY =:		Befor
isco	ount Rate		.0%	5.0%	8.0	D% 10	0.0%	12.0%	15.09	20	-0%		COMPAN		E BASIS				Tax
	Eter Roy		2105	1169	9	08	789	697	595	5	480				rn (%) .				n/
	& Other		0	0		0	0	0	()	0		Profit	Index	(undisc				n/
	al Costs		0	0		0	0	0	(0					@ 10.0			n/
	donment (150	14		4	1	1)	0					@ 5.0			n/
ıtuı	re Net Re	evenue	1955	1155	9	04	787	697	595	5	480				(years)				n/
				===== CC	MPANY	SHARE ==							Cost o	of Find	ing (\$/E	3OE)			n/
			1st	Year Aver	age R	oyalties	Oper Cost:	FR Aft Roy&Op		apital Costs	Future NetRev				(\$/MCF) (\$/MCF)				5.7 8.4
	terest . Future I		1	00.0 10	0.0	∵ 0	25.	5 74.	4	% O	69.1								

TORRENTE CIGNO GAS CONCESSION

ONSHORE, ITALY

INDEX

Discussion

Property Des	cription	69
Geology		69
Reserves		70
Production		70
Product Price	S	71
Capital Exper	nditures	71
	sts	
Attachments		
Eiguro 1:	Land and Wall Man	72
Figure 1:	Land and Well Map	1 2
Table 1:	Schedule of Lands, Interests and Royalty Burdens	73
Figure 2:	Geological Maps and Figures	
9	a) Regional Geology	74
	b) Stratigraphic Chart	
	c) Masseria Vincelli Structure	
Table 2	Summary of Cross Baseryes	77
rable 2:	Summary of Gross Reserves	/ /
	Summary of Gross Reserves and Reservoir Parameters	
	a) MV 1 – Proved and Proved Plus Probable Develop Producing	78
	b) MV 1 and MV 2 – Proved Plus Probable	79
Figure 3:	Production History Graph – Proved Developed Producing	
ga	a) Production and Forecast Plot Summary of Decline Analysis)	80
- : 4		
Figure 4:	Production History Graph – Proved Developed Producing	0.4
	a) Production and Forecast Plot Summary of Decline Analysis)	8 1
Table 3:	Summary of Anticipated Capital Expenditures	
	a) Development	82
	b) Abandonment and Restoration	
Table 4:	Summary of Company Reserves and Economics	84
	0	
	Consolidated Cash Flows	
	a) Masseria Vincelli 1 – Proved Developed Producing	
	b) Total Proved Plus Probable	86
	Individual Cash Flows	
	c) Masseria Vincelli 1 – Proved Plus Probable Developed Producing	87
	d) Hz Loc Masseria Vincelli 2 – Probable Undeveloped	88

TORRENTE CIGNO GAS CONCESSION ONSHORE ITALY DISCUSSION

Property Description

The Company owns 45% working interest in the Torrente Cigno gas concession covering approximately 2,545 acres and located onshore Italy along the Adriatic coast. The Company owns a 100% working interest in an electrical generation facility which utilizes gas from wells in this concession. The partner's raw gas, including condensate, is purchased at the facility intake. This concession expires in 2029, but can be extended, in order to align with the Company's additional development plans.

A map showing the Torrente Cigno concession location is presented in Figure 1, and a description of the ownership is presented in Table 1.

Geology

The regional geology of Italy as shown in Figure 2a places the company's properties in the on-land shallow depths of the Apenninic Foredeep basin.

The Apennines are the consequences of the subduction of three types of lithosphere with different characteristics but pertaining to the same Adriatic plate. ¹

- 1. In the north central Apennines, thin continental lithosphere at the surface in the foreland, and probably thinner at depth, occurs;
- 2. In the southern Apennines, thick continental lithosphere occurs in the foreland, whereas probably old oceanic lithosphere constitutes the slab at depth to the west (northern prologation of the lonian Mesozoic basin;
- 3. In the southern sector, offshore Calabria, old oceanic Ionian lithosphere occurs both in the foreland and at depth.

-

¹ 'An Introduction To The Italian Geology' – Carlo Doglioni and Giovanni Flores, 1997

The Torrente Cigno exploration play has gas resources from a subcropping sequence of carbonates beneath a significant unconformity below the base Pliocene, as represented in the Stratigraphic Column of Figure 2b and as seen in the structure of Figure 2c.

Reserves

Total gross proved developed producing conventional non-associated marketable gas reserves of 108 MMscf have been estimated for the one producing gas well Masseria Vincelli 1. These estimates are based on volumetric analyses as presented in Table 2a.

Gross probable additional developed producing conventional non-associated marketable gas reserves of 1,439 MMscf have been estimated for the same MV1 well based on a volumetric analysis assuming an improved drainage area, as presented in Table 2a.

Probable undeveloped marketable gas reserves of 13,413 MMscf have been estimated for an offset horizontal well location (Masseria Vincelli 2) based on volumetric analysis based on reservoir parameters as shown in Table 2b. (This table reflects the reserves of the total accumulation.)

Production

The Masseria Vincelli 1 well is located in the southern part of Torrente Cigno concession. The MV1 well has been producing from the top of the Apulian platform carbonates belonging to or oligo-Miocene transgressive deposits. The well came into production during the month of October 2002.

The well Masseria Vincelli 1 was historically producing at a fairly constant rate of 517 Mscf/d into the Company's electrical generation facility until it was shut-in in 2020 for political reasons. The prospect was reactivated in June 2021 at the same production rate which is predicted to be constant for as long as the well is capable of maintaining operation of a single 1.4 MWh unit before commencing a decline.

The offset probable horizontal well location Masseria Vincelli 2 is expected to be drilled in 2027 and produce at a rate of 1,000 Mscf/d which will maintain the operation of the other three 1.4 MWh units at the electrical generation facility for a number of years. Later in life, as the well declines, non utilized units will be taken off line.

Product Prices

A net effective gas price for 2025 of \$12.74/Mscf has been established for this property based on the revenues generated from the electricity generation facility and correlated to the World Bank European gas price forecast. This price accounts for a deduction of \$0.84/Mscf off the total sales volume to account for the purchase of the partner's 55% share of the gas.

Capital Expenditures

Total capital expenditures of \$3,333,000 (\$1,500,000 net to the Company) have been estimated for the drilling, testing, completion, and tie-in of one new well, as presented in Table 3a.

Total abandonment liabilities of \$114,000 (\$51,300 net to the Company) have been estimated based on a reasonable expectation for these types of wells. The abandonment and site reclamation costs are presented in Table 3b.

Operating Costs

Operating costs for the wells and facility combined have been estimated to be \$5,337 per well per month, net to the Company, since constant production rates are controlled, based on revenue and expense statements provided.

Economics

An economic summary is presented in Table 4, and the results of our economic analysis are presented in Tables 4a through 4d.

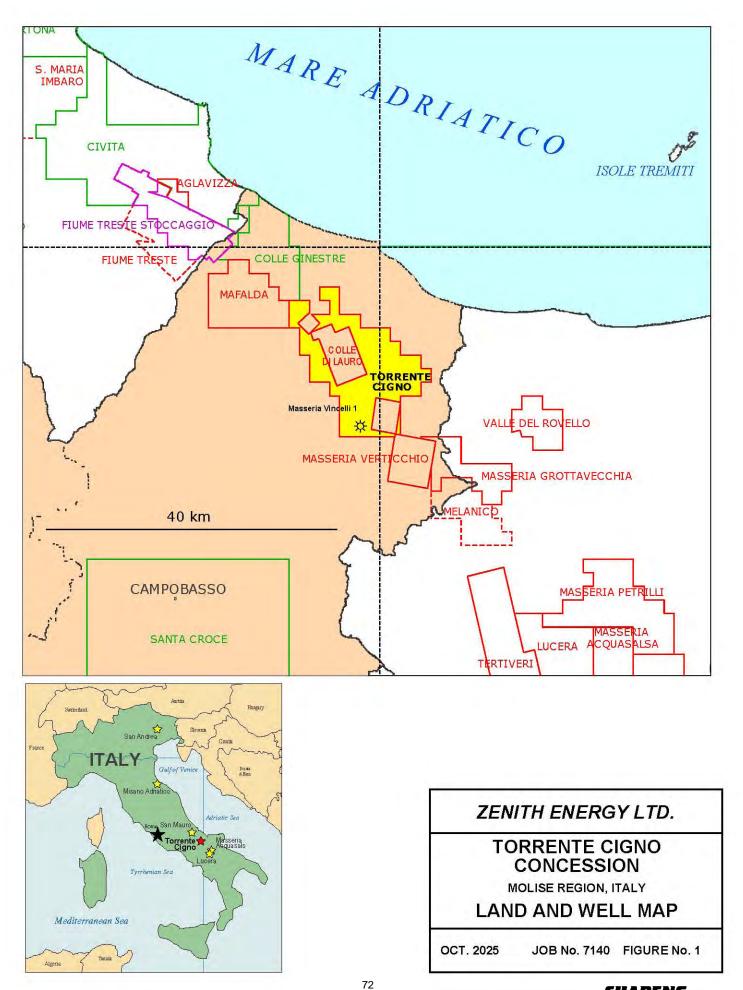


Table 1

Schedule of Lands, Interests and Royalty Burdens October 1, 2025

Zenith Energy Ltd.

Torrente Cigno Concession, Onshore Italy

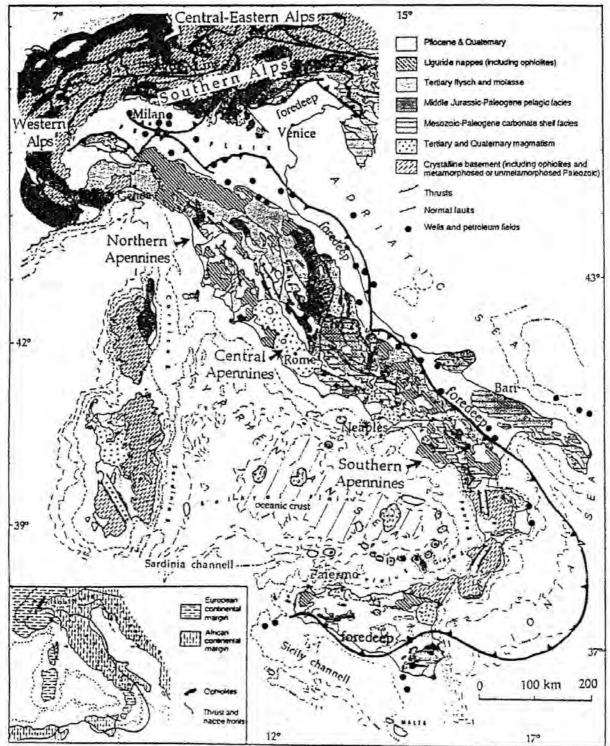
		_	Appraised In	terest	Royalty	oyalty Burdens		
	Rights	Gross	Working	Royalty	Basic	Overriding		
Description	Owned	Acres	%	%	<u></u> %	%		
		0.545	45.0000		7 0000 141			
Masseria Vincelli 1	[A]	2,545	45.0000	-	7.0000 [1]	-		
Masseria Vincelli 2 (Locat	ion)							

General Notes: [1] If over 25 million cubic meters annually (882.9 MMCF)

Rights Owned: [A] All P&NG.

This concession is scheduled to expire in 2029. An extension is expected to be granted to align with the Company's additional development plans.

^[2] This gas is used for electrical generation from the Company's 100% owned facility and revenue from electricity sales is realized by the Company at 100%.



Source: Doglioni and Flores, An Introduction to the Italian Geology, 1997

ZENITH ENERGY LTD. ITALY REGIONAL GEOLOGY OCT. 2025 JOB No. 7140 FIGURE No. 2a

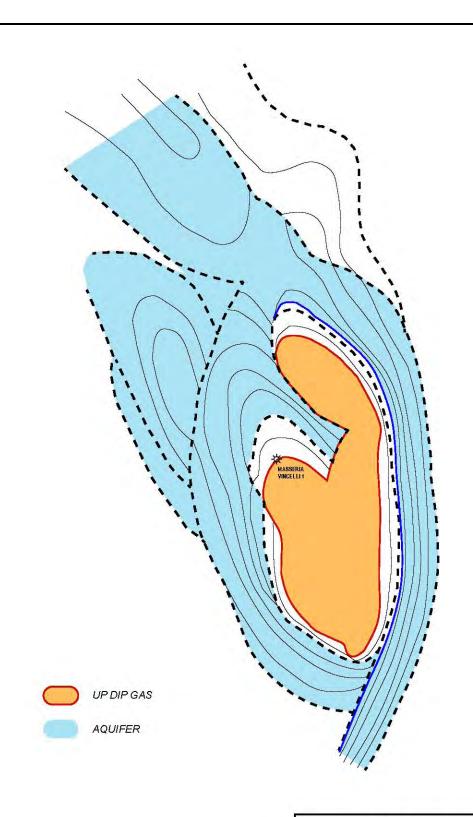
System	Series	Stage	Age (Ma)				
Quaternary	Pleistocene	Gelasian	younger				
	Diseases	Piacenzian	2.588-3.600	← GAS ZONE			
	Pliocene	Zanclean	3.600-5.332	← GAS ZONE			
		Messinian	5.332-7.246	← GAS ZONE			
Mataina		Tortonian	7.246–11.608	ZONE OF INTEREST			
Neogene	Miocene	Serravallian	11.608–13.65				
		Langhian	13.65–15.97				
		Burdigalian	15.97–20.43				
		Aquitanian	20.43-23.03				
Paleogene	Oligocene	Chattian	older				

ZENITH ENERGY LTD.

ITALY

STRATIGRAPHIC CHART

OCT. 2025 JOB No. 7140 FIGURE No. 2b



ZENITH ENERGY LTD.

TORRENTE CIGNO CONCESSION

MOLISE REGION, ITALY

MASSERIA VINCELLI STRUCTURE

OCT. 2025

JOB No. 7140 FIGURE No. 2c

Table 2

Summary of Gross Reserves October 1, 2025

Zenith Energy Ltd.

Torrente Cigno Concession, Onshore Italy

		1	Current o Initial	r Ultimate	Cumulative	Remaining	Remaining	Remaining	
			Rate	RGIP	Production	RGIP (raw)	RGIP (sales)	NGLs	Reference
Description		_	Mscf/d	_(MMscf)_	(MMscf)	(MMscf)	(MMscf)	(MBbls)	
Proved Developed Produ	ıcing								
Torrente Cigno Concession	Masseria Vincelli 1		517	3,100	2,984	116	108	0	Fig 3a & Table 2a
	Total Proved	d		3,100	2,984	116	108	0	
Probable Developed Pro Torrente Cigno Concession	ducing Masseria Vincelli 1	(Incr.)		1,547	0	1,547	1,439	0	Fig 4a & Table 2a
Probable Undeveloped Torrente Cigno Concession	HZ Loc. Masseria otal Probable	Mar-26	1,000	14,423	0	14,423	13,413	0	Table 2b
Total Proved F				<u>15,970</u> 19,070	2,984	15,970 16,086	14,852	0	

Table 2a

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS October 1, 2025

Torrente Cigno, Italy

	Developed	Proved	MV-1 Carbonates Proved Plus P	
PRODUCT TYPE				
Non-Associated Gas				
RESERVOIR PARAMETERS				
Reservoir Pressure, psia Reservoir Temperature, deg F Average Porosity, % Average Water Saturation, % Compressibility Factor, Z Petroleum Initially-in-Place, Mscf/ac Reservoir Loss, % Surface Loss, %	.ft	2,946 134 15.0 30.0 0.798 1009.0 40.0 7.0	15.0 30.0 0.798	F.
RESERVES				
Net Pay, feet Area, acres		32.0 160	32.0 240	
Petroleum Initially-in-Place, MMscf Reserves Initially-in-Place, MMscf Cumulative Production, MMscf Remaining Raw Reserves, MMscf Remaining Marketable Reserves, MMscf		5,166 3,100 2,984 116 108		¥

Note: (1) Interval 2240.0 - 2255.0 m KB.

Table 2b

SUMMARY OF GROSS RESERVES AND RESERVOIR PARAMETERS October 1, 2025

Torrente Cigno, Italy

Total Proved plus Probable
MV1 & MV2
Apullian Carbonate (1)

PRODUCT TYPE

Non-Associated Gas

RESERVOIR PARAMETERS

Reservoir Pressure, psia	2,946
Reservoir Temperature, deg F	134
Average Porosity, %	15.0
Average Water Saturation, %	30.0
Compressibility Factor, Z	0.798
Petroleum Initially-in-Place, Mscf/ac.ft	1009.0
Reservoir Loss, %	40.0
Surface Loss, %	7.0

RESERVES

Net Pay, feet	70.0
Area, acres	450
Petroleum Initially-in-Place, MMscf	31,784
Reserves Initially-in-Place, MMscf	19,070
Cumulative Production, MMscf	2,984
Remaining Raw Reserves, MMscf	16,086
Remaining Marketable Reserves, MMscf	14,960

Note: (1) Interval 2240.0 - 2255.0 m KB.

Table 3a

Summary of Anticipated Capital Expenditures Development

Development

October 1, 2025 Zenith Energy Ltd.

Torrente Cigno Concession, Onshore Italy

Description	Date	Operation	Capital Interest %	Gross Capital M\$	Net Capital M\$
<u>Probable</u>					
Loc. Masseria Vincelli 2	Mar-26	Horizontal drilling, testing, completion, and tie-in Total Probable	45.0000	3,333	1,500 1,500

Note: M\$ means thousands of United States dollars.

The above capital values are expressed in terms of current dollar values without escalation.

Unless details are known, drilling costs have been split 70% Intangible and 30% Tangiible for tax purposes

Table 3b

Summary of Anticipated Capital Expenditures Abandonment and Restoration

October 1, 2025

Zenith Energy Ltd.

Torrente Cigno Concession, Onshore Italy

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
Torrente Cigno Field	Abandon 1 gas well MV1, reclaim the land	45.0000	57	26
Torrente Cigno Field	Abandon 1 gas well MV2, reclaim the land	45.0000	57	26
	Total Abandonment and Restoration		114	51

Note: M\$ means thousands of United States dollars.

The above capital values are expressed in terms of current dollar values without escalation.

CHAPENG_

Table 4 Summary of Company Reserves and Economics Before Income Tax

October 1, 2025

Zenith Energy Ltd.

Torrente Cigno Concession, Italy

					Net T	о Арр	rais	ed Interest					
					serves			C	umulative	Cash Flow	(BIT) - MUS	S\$	
		Light		Conve	ntional								
		Mediur			al gas	NG							
		MST	В	MN	lscf	Mbl	ols		D	iscounted			
Description		Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year	
Proved Developed Producing													
Masseria Vincelli-1	Apullian Carbonate	0	0	108	108	0	0	1,178	1,150	1,125	1,101	1,079	
Total Proved Developed Produ	ucing	0	0	108	108	0	0	1,178	1,150	1,125	1,101	1,079	
Probable													
Probable Developed Producin	g												
Masseria Vincelli-1	Apullian Carbonate Inc	r <u>0</u>	0	1,439	1,439	0	0	16,658	13,307	10,877	9,074	7,705	
Total Probable Developed Pro	ducing	0	0	1,439	1,439	0	0	16,658	13,307	10,877	9,074	7,705	
Probable Undeveloped													
HZ Loc. Masseria Vincelli-2	Apullian Carbonate	0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,655	18,948	
Total Probable Undeveloped		0	0	13,413	13,413	0	0	183,070	70,209	38,536	25,655	18,948	
Total Probable		0	0	14,852	14,852	0	0	199,728	83,516	49,413	34,728	26,653	
Total Proved Plus Probable		0	0	14,960	14,960	0	0	200,906	84,666	50,538	35,829	27,732	

MUS\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

EVALUATION OF: Torrente Cigno Concession - Proved Developed Producing

WELL/LOCATION - Masseria VincelliEVALUATED BY - Zenith Energy Ltd.
APPRAISAL FOR - FORECAST PRICES & - Masseria Vincelli-1

- FORECAST PRICES & COSTS

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1 GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-OCT-2025 RUN DATE: 17-OCT-2025 TIME: 9:52 FILE: GtcPP1.DAX

TRACT FACTOR - 100.0000 %
ULT POOL RESERVES - 116 MMCF
PRODUCTION TO DATE - N/A
DBCLINE INDICATOR - EXPONENTIAL

TOTAL ABANDONMENT 26 -M\$- (2026)

INTEREST ROYALTIES/TAXES

AVG WI 100.0000%

Sales Gas MMCF Pool Company
of Price -----Year Wells \$/MCF MCF/D Vol Gross Company Share 2025 1 12.74 480.8 44 2026 1 12.87 174.4 2026 4 64 64 64 64 108 108 108 REM TOT 108 108 108

STATE

	= P/T =		*******	******	******		*****	- COMPAN	y shar	E FUTUR	RE NET R	EVENUE					¥	======	.=====
	Capital	Fut	ure Rever	ue (FR)			Royalt	ies		Opera	ting Co	sts			Proc&			Future	Net Re
	&Aband									*****			FR After		Other	Cap'l	Aband		CONTROL OF
Year	Costs -M\$-	011 -M\$-	SaleGas -M\$-	Products -M\$-	Total -M\$-	State -M\$-	Other -M\$-	Mineral -M\$-	-%-	Fixed -M\$-	Variabl -M\$-	e \$/MCF	Roy&Oper -M\$-	back \$/MCF	Income -M\$-	Costs -M\$-	Costs -M\$-	Undisc -M\$-	10.0% -M\$-
															200		172.7		
2025	0	0	564	0	564	0	0	0	.0	16	56	1.63	491	11.11	0	0	0	491	48
2026	26	0	819	0	819	0	0	0	.0	24	82	1.67	713	11.20	0	0	26	687	63
SUB	26	0	1383	0	1383	0	0	0	.0	40	138		1204		0	0	26	1178	112
REM	0	0	0	0	0	0	0	0	.0	0	0		0		0	0	0	0	,
TOT	26	0	1383	0	1383	0	0	0	.0	40	138		1204		0	0	26	1178	112
****		*******	*******	NET PRESE	NT VALU	DE (-M\$-)				. 10 10		=====	======	==== PR	OFITABI	LITY ==		
	ount Rate		0%	5.0%	8.0		.0%	12.0%	15.0%	20.	.0%		COMPAN	Y SHARI	BASIS	•			Before Tax
	fter Roy		1204	1176	116	0 1	.149	1139	1125	11	L02				n (%) .				n/a
	& Other		0	0		0	0	0	0)	0		Profit	Index	(undisc				n/a
	tal Costs		0	0		0	0	0	0		0				(disc.				n/a
	donment C		26	25		:5	24	24	24		23		- CASE CONTRACTOR		(disc.				n/a
Futu:	re Net Re	venue .	1178	1150	113	5 1	.125	1115	1101	. 10	79				(years)				n/a
															(years)				n/a n/a
====:		****	========	CO	MPANY S	HARE ==		FR Aft			Future				ing (\$/B (\$/MCF)				10.43
			1st Y	ear Aver	age Ro	yalties	Oper Costa			pital Costs	NetRev				(\$/MCF)				10.66
	terest		10	0.0 10	0.0	1707700						9							
₹ of	Future R	evenue.				.0	12.9	87.	1	· 0	85.2								

Sales Gas MMCF

Company Share

44

515 515

44

515 515 515

930.0 930.0 930.0 930.0

44

1 12.74 480.8

2 12.87 1260.5 2 13.00 1410.8 2 13.14 1410.8 2 13.27 1410.8 2 13.41 1410.8

2 13.55 1410.8 2 13.69 1410.8 2 13.83 1410.8 2 13.97 1199.6 1 14.11 930.0

1 14.26 1 14.41 1 14.56 1 14.71

EVALUATION OF: Torrente Cigno Concession, Italy ======= Total Proved Plus Probable cons.

ERGO v7.43 F2 ENERGY SOLUTIONS GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 RUN DATE: 17-OCT-2025 TIME: 9:58

TOTAL

EVALUATED BY COMPANY EVALUATED APPRAISAL FOR PROJECT FORECAST PRICES & 6

TOTAL CAPITAL COSTS TOTAL ABANDONMENT -

1500 -M\$-98 -M\$-

- FORECAST PRICES & COSTS

2025

2026 2027

2028 2029 2030

2031 2032 2033

2034 2035

2036 2037 2038

Capital &Aband Costs -M\$- 2025 1500 2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pi Oil -M\$	utur Si	e Revent aleGas -M\$- 564 592 6696 6765 6835 6976 7048 7121 6117 4791 4841 4890 4941 4992	ue (FR) Products -M\$- 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Crown -M\$- 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Royal Other -M\$- 00 00 00 00 00 00 00 00 00 00 00 00 00		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Opera Fixed -M\$- 16 120 133 136 139 141 144 147 150 78	ting Co Variabl -M\$-	sts	FR After Roy&Oper -M\$ - 491 5206 5883 5936 6043 6096 6151 6205 5301 4188	r Net r back \$/BOE	Proc& Other Income -M\$-	Cap'l	Aband Costs -M\$-	-M\$1009 5206 5883 5936 5989 6043 6096 6151 6205 5270 4188	Net Re 10.0% -M\$99 484 497 456 418 384 352 323 296 228 165
Year &Aband Costs -M\$M\$- 2025 1500 2026 0 2027 0 2028 0 2029 0 2031 0 2032 0 2033 0 2034 31 2035 0 2034 31 2035 0 2036 0 2037 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598	Oil -M\$	Sec. 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	564 5922 6696 6765 6835 6905 6976 7048 7121 4791 4841 4841 48941	Products -MS-	-M\$- 564 5922 6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	-M\$- 0 0 0 0 0 0 0 0	Other -M\$-	Minera -M\$-	-%- -0 0 0 0 0 0 0 0 0 0	Fixed -M\$- 16 120 133 136 139 141 144 147 150 78	Variabl -M\$- 56 595 680 693 707 721 736 751 766 664 525	\$/BOE	Roy&Oper -M\$- 491 5206 5883 5936 5989 6043 6096 6151 6205 5301 4188	111.06 113.16 114.25 115.27 116.30 117.34 118.39 119.44 120.50 121.07 123.38	Other Income -M\$-	1500 0 0 0 0 0 0 0 0 0	Costs -M\$-	-1009 5206 5883 5936 5989 6043 6096 6151 6205 5270 4188	10.0% -M\$- -99 484 497 456 418 384 352 323 296 228 165
-M\$- 2025 1500 2026 0 2027 0 2028 0 2029 0 2031 0 2031 0 2033 0 2033 0 2033 0 2034 31 2035 0 2036 0 2037 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598	-м\$	0 0000000000000000000000000000000000000	-M\$- 564 5922 6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4894	-M\$-	-M\$- 564 5922 6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	-M\$- 0 0 0 0 0 0 0 0	-M\$-	-M\$-	-%- -0 0 0 0 0 0 0 0 0 0	-M\$- 16 120 133 136 139 141 144 147 150 152 78	-M\$- 56 595 680 693 707 721 736 751 766 664 525	\$/BOE 16.34 15.55 15.79 16.10 16.43 16.76 17.09 17.43 17.78 18.64 17.77	Roy&Oper -M\$- 491 5206 5883 5936 5989 6043 6096 6151 6205 5301 4188	111.06 113.16 114.25 115.27 116.30 117.34 118.39 119.44 120.50 121.07 123.38	-M\$-	2 Costs -M\$- 1500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Costs -M\$-	-M\$1009 5206 5883 5936 5989 6043 6096 6151 6205 5270 4188	-99' 484' 497' 456 418: 384: 352: 323: 296: 228: 165:
2026 0 2027 0 2028 0 2029 0 2030 0 2031 0 2032 0 2033 0 2034 31 2035 0 2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		000000000000000000000000000000000000000	5922 6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5922 6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4841 4890 4941	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	.0 .0 .0 .0 .0	120 133 136 139 141 144 147 150 152 78	595 680 693 707 721 736 751 766 664 525	15.55 15.79 16.10 16.43 16.76 17.09 17.43 17.78 18.64 17.77	5206 5883 5936 5989 6043 6096 6151 6205 5301 4188	113.16 114.25 115.27 116.30 117.34 118.39 119.44 120.50 121.07 123.38	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	5206 5883 5936 5989 6043 6096 6151 6205 5270 4188	484 497 456 418 384 352 323 296 228 165
2027 0 2028 0 2028 0 2029 0 2030 0 2031 0 2032 0 2033 0 2034 31 2035 0 2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0000 00000 000	6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0	.0	133 136 139 141 144 147 150 152 78	736 751 766 664 525	15.79 16.10 16.43 16.76 17.09 17.43 17.78 18.64 17.77	5883 5936 5989 6043 6096 6151 6205 5301 4188	114.25 115.27 116.30 117.34 118.39 119.44 120.50 121.07 123.38	0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 31	5883 5936 5989 6043 6096 6151 6205 5270 4188	497 456 418 384 352 323 296 228 165
2027 0 2028 0 2028 0 2029 0 2030 0 2031 0 2032 0 2033 0 2034 31 2035 0 2036 0 2037 0 2038 0 2039 0 2039 0 SUB 1531 REM 68 TOT 1598		0000 00000 000	6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6696 6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0	.0	133 136 139 141 144 147 150 152 78	736 751 766 664 525	15.79 16.10 16.43 16.76 17.09 17.43 17.78 18.64 17.77	5883 5936 5989 6043 6096 6151 6205 5301 4188	114.25 115.27 116.30 117.34 118.39 119.44 120.50 121.07 123.38	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 31	5936 5989 6043 6096 6151 6205 5270 4188	456 418 384 352 323 296 228 165
2028 0 2029 0 2031 0 2031 0 2032 0 2033 3 2035 0 2038 0 2038 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		000 00000 000	6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6765 6835 6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	.0 .0 .0 .0	136 139 141 144 147 150 152 78	707 721 736 751 766 664 525	16.10 16.43 16.76 17.09 17.43 17.78 18.64 17.77	5936 5989 6043 6096 6151 6205 5301 4188	115.27 116.30 117.34 118.39 119.44 120.50 121.07 123.38	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 31 0	5989 6043 6096 6151 6205 5270 4188	384: 3524 323: 2964 2284 165:
2030 0 2031 0 2032 0 2033 0 2034 31 2035 0 2036 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0 0 0 0 0 0 0 0	6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0	6905 6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0	.0	139 141 144 147 150 152 78	721 736 751 766 664 525	16.43 16.76 17.09 17.43 17.78 18.64 17.77	6043 6096 6151 6205 5301 4188	117.34 118.39 119.44 120.50 121.07 123.38	0 0 0 0	0 0 0 0	0 0 0 0 31 0	6043 6096 6151 6205 5270 4188	2964 2288 1653
2031 0 2032 0 2033 0 2034 31 2035 0 2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0 0 0 0 0 0 0	6976 7048 7121 6117 4791 4841 4890 4941	0 0 0 0 0 0 0 0	6976 7048 7121 6117 4791 4841 4890 4941	0 0 0	0 0 0 0 0	0 0 0	.0	144 147 150 152 78	736 751 766 664 525	17.09 17.43 17.78 18.64 17.77	6096 6151 6205 5301 4188	118.39 119.44 120.50 121.07 123.38	0 0 0 0	0 0 0 0	0 0 0 31 0	6096 6151 6205 5270 4188	3524 3232 2964 2288 1653
2032 0 2033 0 2034 31 2035 0 2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0000	7048 7121 6117 4791 4841 4890 4941	0 0 0	7048 7121 6117 4791 4841 4890 4941	0 0 0	0 0 0	0 0 0	.0	147 150 152 78	751 766 664 525	17.43 17.78 18.64 17.77	6151 6205 5301 4188	119.44 120.50 121.07 123.38	0 0 0	0 0 0	0 0 31 0	6151 6205 5270 4188	3232 2964 2288 1653
2033 0 2034 31 2035 0 2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0 0 0 0	7121 6117 4791 4841 4890 4941	0 0 0	7048 7121 6117 4791 4841 4890 4941	0 0 0	0 0 0	0 0 0	.0	147 150 152 78	751 766 664 525	17.43 17.78 18.64 17.77	6205 5301 4188	119.44 120.50 121.07 123.38	0	0	0 31 0	6205 5270 4188 4225	
2034 31 2035 0 2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0 0 0 0	6117 4791 4841 4890 4941	0 0 0	6117 4791 4841 4890 4941	0 0	0	0	.0	152 78 80	664 525	17.78 18.64 17.77	5301 4188	121.07 123.38	0	0	31 0 0	5270 4188 4225	2288 1653
2035 0 2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0 0 0	4791 4841 4890 4941	0 0 0	4791 4841 4890 4941	0 0	0	0	.0	78 80	525	17.77	4188	123.38	0	0	0	4188 4225	1653
2036 0 2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0 0 0	4841 4890 4941	0 0	4841 4890 4941	0	0	0	.0	80					-		0	4225	1653
2037 0 2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0	4890 4941	0	4890 4941	Ō	ŏ				536	18 12	4005	124 49	0	0			1516
2038 0 2039 0 SUB 1531 REM 68 TOT 1598		0	4941	ō	4941	-		0					4225	TZ4.40					
2039 0 SUB 1531 REM 68 TOT 1598						0			- 0	81	546	18.48	4263	125.59	0	0	0	4263	1391
SUB 1531 REM 68 TOT 1598 Discount Rate		0	4992	0	4992		0	0	. 0	83	557	18.85		126.70	0	0	0	4301	1276
REM 68 TOT 1598 Discount Rate						0	0	0	.0	85	568	19.23	4339	127.82	0	0	0	4339	1170
REM 68 TOT 1598 Discount Rate		0	85404	0	85404	0	0	0	-0	1686	9101		74618		0	1500	31	73087	40438
TOT 1598 Discount Rate			152720		152720	0	0	ő	.0	4159	20675		127886		0	1300	68	127819	10100
Discount Rate			238124		238124	ŏ	ő	ŏ	-0	5844	29776		202504		ō	1500	98	200906	50536
Discount Rate			N	NEW DODGE	מודעור חומי	пр /_м¢_									DP	OFTTABL	רד.דיייע	:==== = =	
																OFTIADA			Before
FR After Roy A			-0%	5.0%	8.0	* 10	.0%	12.0%	15.0%	20.			COMPAI	Y SHARI	BASIS				Tax
			202504	86183	6190		034	44906	37312	292					m (%) .				999.9
Proc & Other 1			0	0		0	0	0	0		0		Profit	Index	(undisc				125.7
Capital Costs Abandonment Co			1500 98	1491	148		.482	1479	1474	14	.66				(disc.				33.8 55.8
Future Net Rev			200906	26	5040		14	12 43415	25000	277	6		72	Dansont	(disc.				.4
racare wer ke/	svenue .		200900	84666	6040	. 50	538	43415	35829	277	32				(years)				.5
		-===	=======	===== CC	MPANY S	HARE ==				******		i,			ing (\$/B				1,07
							Oper	FR Af	cer Ca	pital	Future				(\$/BOB)				33.78
			1st Ye	ear Aver	rage Ro	yalties	Cost	Roy&O	per C	osts	NetRev		NPV @	5.0%	(\$/BOR)				56.59
% Interest			100		0.0														

EVALUATION OF: Torrente Cigno Concession - Proved Plus Probable Developed Producing

WELL/LOCATION - Masseria Vincelli-1
EVALUATED BY - Zenith Energy Ltd.
APPRAISAL FOR - FORECAST PRICES & COSTS

ROYALTIES/TAXES

AVG WI 100.0000%

INTEREST

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1 GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-OCT-2025 RUN DATE: 17-OCT-2025 TIME: 9:53 FILE: GtcRA1.DAX

100.0000 % 1663 MMCF N/A EXPONENTIAL TRACT FACTOR ULT POOL RESERVES PRODUCTION TO DATE DECLINE INDICATOR -

TOTAL ABANDONMENT 31 -M\$- (2034)

			MM	CF		
			Poo		Company	Share
Year			MCF/D		Gross	Net
				****		****
2025	1	12.74	480.8	44	44	4.4
2026	1	12.87	480.8	175	175	17
2027	1	13.00	480.8	175	175	175
2028	1	13.14		175	175	17
2029		13.27		175	175	17
2030	1	13.41	480.8	175	175	17
2031	1	13.55	480.8	175	175	17
2032	1	13.69	480.8	175	175	17
2033	1	13.83	480.8	175	175	17
2034	1	13.97	269.6	98	98	91
SUB				1547	1547	154
REM				0	0	
TOT				1547	1547	154

	= P/T =			******		*****			= COMPAN	Y SHAR	E FUTU	re net r	EVENUE	*****		*****	*****			
	Capital &Aband	Fi	itur	e Reven	ue (FR)			Royalt	ies			ating Co		FR After	Not	Proc& Other	Cap'1	Aband	Future	Net Rev
Year	Costs	0il -M\$		aleGas -M\$-	Products -M\$-	Total -M\$-	State -M\$-		Mineral -M\$-			Variabl		Roy&Oper		Income -M\$-		Costs -M\$-	Undisc -M\$-	10.0% -M\$-
						******				*****	*****									
2025	0		0	564	0	564	0	0	0	.0	16	56	1.63	491	11.11	0	0	0	491	485
2026	0		0	2259	0	2259	0	0	0	.0	65	227	1.67	1966	11.20	0	0	0	1966	1830
2027	0		0	2282	0	2282	0	0	0	.0	67	232	1.70	1984	11.30	0	0	0	1984	1679
2028	0		0	2306	0	2306	0	0	0	.0	68	236	1.73	2001	11.40	0	0	0	2001	1540
2029	0		0	2329	0	2329	0	0	0	.0	69	241	1.77	2019	11.50	0	0	0	2019	1412
2030	0		0	2353	0	2353	0	0	0	.0	71	246	1,.80	2037	11.61	0	0	0	2037	1295
2031	0		0	2378	0	2378	0	0	0	.0	72		1.84	2055	11.71	0	0	0	2055	1188
2032	0		0	2402	0	2402	0	0	0	.0	74	256	1.88	2073	11.81	0	0	0	2073	1089
2033	0		0	2427	0	2427	0	0	0	.0	75		1.91	2091	11.91	0	0	0	2091	999
2034	31		0	1375	0	1375	0	0	0	.0	76	149	2.29	1150	11.68	0	0	31	1119	486
							ederior in leaves													
SUB	31		0	20674	0	20674	0	0	0	.0	653	2155		17867		0	0	31	17836	12002
REM	0		0	0	0	0	0	0	0	.0	0	0		0		0	0	0	0	0
TOT	31		0	20674	0	20674	0	0	0	.0	653	2155		17867		0	0	31	17836	12002
					NET PRESE	NT VALU	IB (-M\$-) =====	*******	инини	*****	HXR		======	======	==== PR	OFITABI	LITY	*****	Before
	ount Rate			.0%	5.0%	8.0	% 10		12.0%	15.0%		.0%		COMPAN			027244	000000		Tax
	ter Roy			17867	14477	1291	1 12		11220	10184		790				n (%) .				n/a
	& Other			0	0		0	0	0	0		0		Profit	Index	(undisc	.)	• (m)(m)		n/a
	al Costs			0	0		0	0	0	0		0				(disc.				n/a
	donment C			31	20		.6	13	11	9		6				(disc.				n/a
Futur	re Net Re	evenue .		17836	14457	1289	5 12	002	11209	10175	8	784				(years)				n/a n/a
				=	===== CO	MDANV C	HAPR									(years) .ng (\$/B				n/a
						MEMUL S	THACK	Oper	FR Aft			Future				\$/MCF)				7.76
				1st Y	ear Aver	age Ro	yalties				osts	NetRev				\$/MCF)				9.35
% Int	erest			10	0.0 10	0.0														
	Future F						. 0	13.6	86.	4	. 0	86.3								

EVALUATION OF: Torrente Cigno Concession - Probable Undeveloped

WELL/LOCATION EVALUATED BY - HZ Loc. Masseria Vincelli-2 (Apullian Carbonate) SVALUATED BY

COMPANY EVALUATED - Zenith Energy Ltd.
APPRAISAL FOR
PROJECT - FORRCAGE DESCRIPTION

- FORECAST PRICES & COSTS

INTEREST

ROYALTIES/TAXES

AVG WI 100.0000% STATE

> SUB RBM

TOT

ERGO v7.43 P2 ENERGY SOLUTIONS PAGE 1 GLOBAL : 16-OCT-2025 7140 EFF:01-OCT-2025 DISC:01-OCT-2025 PROD:01-MAR-2026 RUN DATE: 17-OCT-2025 TIME: 9:55 FILE: GtcRE3.DAX

TRACT FACTOR
ULT POOL RESERVES
PRODUCTION TO DATE
DECLINE INDICATOR
TOTAL CAPITAL COSTS
TOTAL ABANDONMENT 100.0000 % 14423 MMCF n/A exponential 1500 -M\$-68 -M\$- (2074)

Sales Gas MMCF Company Share Pool # of Price ------Year Wells \$/MCF MCF/D Vol Gross 2025 0 12.74 .0 0 0 0 1 12.87 930.0 285 285 2026 285 1 13.00 1 13.14 1 13.27 1 13.41 2027 2028 930.0 930.0 339 339 339 339 339 339 339 339 339 339 2029 2030 930.0 339 339 930.0 2031 2032 2033 2034 2035 1 13.55 1 13.69 1 13.83 1 13.97 1 14.11 930.0 930.0 930.0 930.0 930.0 339 339 339 339 339 339 339 339 339 339 339 1 14.26 1 14.41 1 14.56 1 14.71 930.0 930.0 930.0 930.0 339 339 339 339 339 339 339 2036 339 2037 2038 2039 339 339

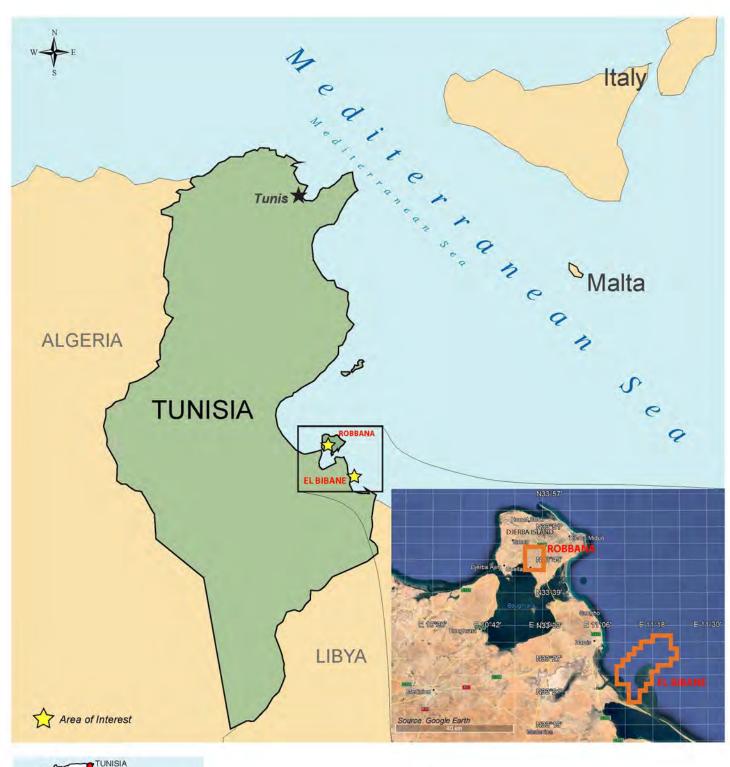
	apital &Aband -	Fut	ire Reven	ue (FR)			Royal	ties		Opera	ting Co	ets	FR After	Net	Proc& Other	Cap'l	Aband	Future	Net R
ear	Costs -M\$-	011 -M\$-	SaleGas -M\$-	Product: -M\$-	s Total -M\$-	State -M\$-	Other -M\$-	Mineral -M\$-	-%-	-M\$-		\$/MCF	Roy&Oper -M\$-	back \$/MCF	Income -M\$-	Costs -M\$-	Costs -M\$-	Undisc -M\$-	10.0 -M\$
025	1500	0		0	0	0	0	0	.0	0	0	.00	0	.00	0	1500	0	-1500	-14
026	0	0	3663	0	3663	0	0	0	.0	55	368	1.49	3240	11.38	0	0	0	3240	30
027	ő	0	4414	ő	4414	ő	n	ő	.0	67	448	1.52	3899	11.49	ŏ	Ö	ō	3899	33
028	ő	o	4460	0	4460	0	0	o o	.0	68	457	1.55	3935	11.59	0	Ö	0	3935	30
029	0	0	4506	0	4506	0	0	ů	.0	69	466	1.58	3970	11.70	0	0	0	3970	27
030	o	o	4552	ő	4552	ő	0	Ö	.0	71	476	1.61	4006	11.80	o	ő	ő	4006	25
031	0	0	4599	0	4599	0	0	0	.0	72	485	1.64	4042	11.91	0	0	0	4042	23
32	0	0	4646	0	4646	0	0	Ó	.0	74	495	1.67	4078	12.01	0	0	0	4078	21
333	0	0	4694	0	4694	0	0	0	.0	75	505	1.71	4114	12.12	0	0	0	4114	19
34	0	0	4742	ō	4742	Ō	0	Ō	.0	77	515	1.74	4151	12.23	0	0	0	4151	18
035	0	0		Ō	4791	ō	ō	ō	.0	78	525	1.78	4188	12.34	0	0	0	4188	16
036	0	0	4841	0	4841	0	0	0	.0	80	536	1.81	4225	12.45	0	0	0	4225	15
137	0	0	4890	0	4890	0	0	0	. 0	81	546	1.85	4263	12.56	0	0	0	4263	13
038	0	0	4941	0	4941	0	0	0	. 0	83	557	1.89	4301	12.67	0	0	0	4301	12
039	0	0	4992	0	4992	0	0	0	.0	85	568	1.92	4339	12.78	0		0	4339	11
UΒ	1500	0	64730	0	64730	0	0	0	.0	1033	6947		56751		0	1500	0	55251	264
EM	68	ō	152720	0	152720	ň	ő	ñ	.0	4159	20675		127886		0	0	68	127819	101
OT	1568	0	217450	0	217450	Ŏ	ō	ō	.0	5192	27621		184637		0	1500	68	183070	385
				NET PRESI	ENT VALUE	(-M\$-			*****		an.		=====		==== PR	OFITABI	LITY -	*******	
	nt Rate		.0%	5.0%	8.0%			12.0%	15.0%	20.			COMPAN	V SHARE	BASTS				Befor
				******									*****						
	er Roy &		184637	71706	48995		019	33686	27128	204					n (%) .				414.
	Other I		0	0	0		0	0	0		0		Profit	Index	(undisc			1,40	116.
	1 Costs		1500	1491	1485	14	482	1479	1474	14	66				(disc.				26.
	nment Co		68	6	2		1	0	0		0				(disc.				46.
iture	Net Rev	enue .	183070	70209	47508	385	536	32207	25655	189	48		Total 1	Payout	(years)				:
				===== CC	OMPANY SH	ARE ===	Oper	FR Aft			Future				ng (\$/B				1.1
			1st Y	ear Avei	rage Roy	alties				osts	NetRev				\$/MCF)				5.2

4697 8716

4697 8716

13413 13413 13413

8716





ZENITH ENERGY LTD.

COMPANY CONCESSIONS

TUNISIA

ORIENTATION MAP

OCT. 2025

JOB No. 7140

EXECUTIVE SUMMARY

This Executive Summary presents an overview of the Company's properties and results of the evaluation and, in particular, addresses the information required by the European Securities and Markets Authority (ESMA), Section 132.

- (a) Details of the reserves being evaluated have been established under COGEH (NI 51-101) standards are presented with their associated net present values on the attached Table 1 in the Summary and repeated on Table 4 in the Discussion of each of the two properties in the report. The production and cash flow analyses are presented in Tables 4a, 4b and 4c, for the Proved Developed Producing and Proved Plus Probable Developed Producing and Proved Plus Probable Reserves, respectively, for each property.
- (b) The anticipated project life of these overall properties based on the established Proved Plus Probable Reserves is 7 to 10 years.
- (c) The Company a 100% working interest in the El Bibane and Robbana Concessions, which are located in the Jaffara Basin on coastal Tunisia. Robbana, is onshore and El Bibane is 18 km offshore. The El Bibane concession covers 56,340 acres (228 Km2), and Robbana covers 11,861 acres (48 km2). The combined fields contain 4 active wells. The Block is governed under a fiscal regime, the terms of which are presented in Table 1 in the Discussion of each property.
- (d) These concessions are located onshore and offshore as described above, in a highly developed oil and gas region in Tunisia. The oil fields produce from the Cretaceous and Jurassic formations and are generally pipeline connected to major facilities for sales. Gas is used in the operations and in some cases reinjected, but once exploited can be marketed to a local electricity generation facility.
- (e) The results of this evaluation are based on facts and assumptions typical of this type of engagement. It should be noted that under COGEH Section 7.8.2 evaluations are conducted without consideration of the availability of capital for funding the scheduled development. The product price forecasts used for this evaluation, shown in Attachment 1, are based on history and analysis and reflect the industry consensus as of the effective date of the report, however variations may occur and the variations could be material.

Attachment 1

CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD. INTERNATIONAL CRUDE OIL and NATURAL GAS HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES

October 1, 2025

Date	WTI [1] \$US/STB	Brent Spot (ICE)[2] \$US/STB	Henry Hub Gas[3] \$US/MMBTU	Exchange Rate \$CDN/\$US
HISTORICAL F	PRICES			
2015	48.69	53.32	4.35	0.78
2016	43.17	45.06	2.76	0.76
2017	50.86	54.75	2.50	0.77
2018	64.92	71.64	2.96	0.77
2019	57.00	64.11	3.18	0.75
2020	39.54	43.40	2.57	0.75
2021	67.89	70.39	2.02	0.80
2022	94.73	100.62	3.91	0.77
2023	77.59	82.49	6.45	0.74
2024	76.46	80.49	2.59	0.73
2025 9 m	os. 67.47	70.94	3.55	0.72
CONSTANT PI	RICES (The average of the fire	st-day-of-the-month price for the 74.07	preceding 12 months-SEC) 2.85	0.72
FORECAST PI				
2025 3 m		68.15	3.28	0.72
2026	67.50	71.14	3.80	0.73
2027	70.25	74.52	3.99	0.75
2028	72.00	76.50	4.01	0.75
2029	73.44	78.03	4.09	0.75
2030 2031	74.91 76.41	79.59 81.18	4.18 4.26	0.75 0.75
2032	76.41 77.94	82.81	4.20	0.75
2032	79.49	84.46	4.43	0.75
2034	81.08	86.15	4.52	0.75
2035	82.71	87.87	4.61	0.75
2036	84.36	89.63	4.70	0.75
2037	86.05	91.42	4.80	0.75
2038	87.77	93.25	4.89	0.75
2039	89.52	95.12	4.99	0.75
2040	91.31	97.02	5.09	0.75

Escalated 2% thereafter

Notes:

- [1] West Texas Intermediate quality (D2/S2) crude (40API) landed in Cushing, Oklahoma. (Actual WTI strip oil prices are: \$US61.99/STB in 2025; \$US60.91/STB in 2026; \$US61.07/STB in 2027; \$US61.99/STB in 2028)
- [2] The Brent Spot price is estimated based on historic data.

 (Actual Brent strip oil prices are: \$US66.03/STB in 2025; \$US64.67/STB in 2026; \$US64.80/STB in 2027; \$US66.00/STB in 2028)
- [3] Henry Hub Spot is natural gas traded on the New York Mercantile Exchange (NYMEX).

 (Actual Henry Hub strip gas prices are: \$US3.49/MMBTU in 2025; \$US4.00/MMBTU in 2026; \$US3.99/MMBTU in 2027; \$US3.82/MMBTU in 2028).



Attachment 1 continued

Price Adjustment Analysis

October 1, 2025

EBB, ROB - TWCOG Instructions

Year	Brent Price EIA	Concession Price	DMO Price	Blended Price	DIFF to Brent	%	80% Oil Price	Gas Price \$/Mscf
2025	68.15	66.95	60.26	65.61	2.53	96.285%	54.52	9.75
2026	71.14	69.89	62.90	68.49	2.64	96.285%	56.91	10.17
2027	74.52	73.21	65.89	71.75	2.77	96.285%	59.61	10.66
2028	76.50	75.16	67.65	73.66	2.84	96.285%	61.20	10.94
2029	78.03	76.66	69.00	75.13	2.90	96.285%	62.42	11.16
2030	79.59	78.20	70.38	76.63	2.96	96.285%	63.67	11.38
2031	81.18	79.76	71.79	78.17	3.02	96.285%	64.95	11.61
2032	82.81	81.36	73.22	79.73	3.08	96.285%	66.24	11.84
2033	84.46	82.98	74.69	81.32	3.14	96.285%	67.57	12.08
2034	86.15	84.64	76.18	82.95	3.20	96.285%	68.92	12.32
2035	87.87	86.34	77.70	84.61	3.26	96.285%	70.30	12.57
2036	89.63	88.06	79.26	86.30	3.33	96.285%	71.71	12.82
2037	91.42	89.82	80.84	88.03	3.40	96.285%	73.14	13.08
2038	93.25	91.62	82.46	89.79	3.46	96.285%	74.60	13.34
2039	95.12	93.45	84.11	91.58	3.53	96.285%	76.09	13.61
		1.75%	90%				80%	5.8 1.037

SUMMARY OF COMPANY RESERVES AND ECONOMICS

INDEX

Forecast Prices and Costs

Table 1:	Summary of Company Reserves and Economics – Before Income Tax94
Table 1T:	Summary of Company Reserves and Economics – After Income Tax95

Table 1 Summary of Company Reserves and Economics

Before Income Tax October 1, 2025

Zenith Energy Ltd.

Tunisian Properties

				Net To Appraised				Cumulative Cash Flow (BIT) - M\$				
	Light Oil MSTB		Conventional Natural Gas MMscf		NGL Mbbls		Discounted at:					
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year	
Reserve Category												
PROVED												
Proved Developed Non-Producing												
El Bibane Concession	0	0	5,648	5,196	88	81	29,963	25,196	21,253	17,991	15,285	
Total Proved Developed Non-Producing	0	0	5,648	5,196	88	81	29,963	25,196	21,253	17,991	15,285	
Total Proved	0	0	5,648	5,196	88	81	29,963	25,196	21,253	17,991	15,285	
PROBABLE												
Probable Developed Non-Producing (incrementa])											
El Bibane Concession	0	0	5,647	5,196	88	81	60,652	50,619	42,912	36,886	32,097	
Total Probable Developed Non-Producing	0	0	5,647	5,196	88	81	60,652	50,619	42,912	36,886	32,097	
Probable Undeveloped												
Robbana Concession	700	630	0	0	0	0	30,439	22,675	17,044	12,875	9,731	
Total Probable Undeveloped	700	630	0	0	0	0	30,439	22,675	17,044	12,875	9,731	
Total Probable	700	630	5,647	5,196	88	81	91,091	73,294	59,956	49,760	41,828	
Total Proved Plus Probable	700	630	11,295	10,391	176	162	121,054	98,490	81,209	67,751	57,113	
POSSIBLE												
El Bibane Concession	0	0	5,648	5,196	88	81	60,652	46,780	36,651	29,122	23,434	
Robbana Concession	189	170	0	0	0	0	12,663	9,948	7,982	6,524	5,419	
Total Possible	189	170	5,648	5,196	88	81	73,314	56,729	44,633	35,646	28,854	
Total Proved Plus Probable Plus Possible	889	800	16,943	15.587	264	242	194,369	155,219	125,842	103,397	85,966	

M\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 1T **Summary of Company Reserves and Economics** After Income Tax

October 1, 2025

Zenith Energy Ltd.

Tunisian Properties

_				Net 1	о Арр	raise	d Intere	s t				
_								Cumulative Cash Flow (BIT) - M\$				
	Light Oil MSTB		Conventional Natural Gas MMscf		NGL Mbbls		Discounted at:					
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year	
Reserve Category												
PROVED												
Proved Developed Non-Producing												
El Bibane Concession	0	0	5,648	5,196	88	81	14,747	12,067	9,877	8,085	6,612	
Total Proved Developed Non-Producing	0	0	5,648	5,196	88	81	14,747	12,067	9,877	8,085	6,612	
Total Proved	0	0	5,648	5,196	88	81	14,747	12,067	9,877	8,085	6,612	
PROBABLE												
Probable Developed Non-Producing (increment	al)											
El Bibane Concession	0	0	5,647	5,196	88	81	30,326	25,309	21,456	18,443	16,048	
Total Probable Developed Non-Producing	0	0	5,647	5,196	88	81	30,326	25,309	21,456	18,443	16,048	
Probable Undeveloped												
Robbana Concession	700	630	0	0	0	0	15,007	10,643	7,498	5,188	3,461	
Total Probable Undeveloped	700	630	0	0	0	0	15,007	10,643	7,498	5,188	3,461	
Total Probable	700	630	5,647	5,196	88	81	45,333	35,952	28,954	23,631	19,510	
Total Proved Plus Probable	700	630	11,295	10,391	176	162	60,080	48,019	38,832	31,716	26,122	
POSSIBLE												
El Bibane	0	0	5,648	5,196	88	81	30,802	23,722	18,583	14,785	11,932	
Robbana Concession	189	170	0	0	0	0	6,331	4,974	3,991	3,262	2,710	
Total Possible	189	170	5,648	5,196	88	81	37,133	28,697	22,574	18,047	14,642	
Total Proved Plus Probable Plus Possible	889	800	16,943	15,587	264	242	97,213	76,715	61,406	49,763	40,763	

M\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

EL BIBANE CONCESSION

TUNISIA

INDEX

Discussion

Property D	Description	97
	1	
	ices	
	penditures	
	Costs	
Economics	3	100
Attachmen	nts	
Figure 1:	Land and Well Map	101
Table 1:	Schedule of Lands, Interests and Royalty Burdens	102
Figure 2:	Geological Maps and Figures	
9	a) Stratigraphic Chart – Jaffara Basin	103
	b) Zebbag Structure Depth Map	
Table 2:	Summary of Gross Reserves	105
Table 2.	Summary of Gross Reserves	100
Table 3:	Summary of Anticipated Capital Expenditures	
	a) Development	
	b) Abandonment and Reclamation	107
Table 4:	Summary of Company Reserves and Economics – BIT	108
Table 4T:	Summary of Company Reserves and Economics – AIT	
	Production Forecast and Cash Flow Analysis	
	a) Proved Developed Non-Producing Reserves	110
	b) Proved Plus Probable Developed Non-Producing Reserves	
	c) 3P Developed Non-Producing Reserves	
Appendix /	A	125

EL BIBANE CONCESSION TUNISIA DISCUSSION

Property Description

The Company owns a 100% working interest in the El Bibane Concession, in Tunisia. It is comprised of 56,340 acres of land (228 Km squared) and is located about 18 km offshore Tunisia in 25 feet of water depth. The Concession currently contains a total of three wells, including one oil/gas producer, which is under a gas cycling scheme, a gas injector and one suspended well. A number of former producers have been abandoned. The oil reserves from this reservoir are practically depleted and full gas cap blowdown is imminent, as discussed later.

Production is subject to a complex fiscal regime specifying the government royalties and taxes, which vary according to an "R" factor. The "R" factor is the ratio of accrued net revenue divided by the total accrued expenditures. The criteria for gas and oil are slightly different.

A map showing the Concession boundary and producing well locations is presented on Figure 1 and the description of the ownership and details of the fiscal regime is summarized on Table 1.

Geology

The Concession is within the Jaffara Basin, a WNW-ESE trending Permo-Triassic, extentional basin, which occupies a hinge-zone between the Palaeozoic Berfine/Ghandames Basin to the SSW and the Jurassic to Tertiary, Pelagian/Sabratah Basin to the NNE.

The El Bibane structure is a faulted four-way dip-controlled anticline. The producing reservoir on the concession is the Cretaceous (Albian) Zebbag carbonate, as shown on the Startigraphic chart, Figure 2a. The Cretaceous Zebbag reservoir is the Lower Zebbag formation, a slightly calcareous dolomite, which contains a gas cap and an oil leg underlain by water. A depth structure map at the top of the Zebbag is presented on Figure 2b.

Reserves

Total Proved Developed Non-Producing Reserves of 5,648 MMscf of marketable gas and 88 MBbls of condensate have been estimated for the Zebbag reservoir. These reserves have been based on the assumption that since the oil reserves are basically depleted the full gas cap blowdown would be initiated in two existing wells – EBB-4H and EBB-5. Historically, in conjunction with the oil production, the property has been operated as a gas cycling scheme, producing the gas at high rates, up to 12 MMSCF/d, with the condensate processed out of the raw gas and the gas reinjected.

Incremental Probable and Possible gas and condensate reserves have been estimated for the recovery of the gas under various less certain scenarios. The original gas in place has been determined to be about 29,100 MMscf, of which 24,620 MMscf have been produced, (some of which have been recycled gas). A volume of 20,620 MMscf has been reinjected, leaving about 25,100 MMscf currently in the reservoir.

To efficiently recover the gas in blowdown, two circumstances need to be considered. The gas has been reinjected downdip from the crest of the reservoir, which may restrict the efficient recovery of that gas. Secondly, water encroachment has been experienced in the crestal well during the cycling phase, however, the existing perforations are over the oil interval and these will likely be isolated and the well perforated higher up at the top of the gas column, which will alleviate the gas coning.

We have made conservative assumptions that for Proved reserves approximately 25% of the gas would be recovered producing both wells at a combined rate of 3,000 Mscf/d. Similarly, for the Probable reserves we have assumed that 50% of the gas would be recovered at a rate of 6,000 Mscf/d and for Possible reserves 75% of the gas at 9,000 Mscf/d. A gas shrinkage of 10% has been estimated, due to the liquid recovery from the raw gas, historically 14 Bbls/MMscf.

At one point, in January 2017, a gas sales contract was executed with a local electrical generation company and a tie in was made to the facility with production commencing in 2018. A total of 525 MMscf were produced and sold to the electrical facility. In October 2018 the partial blowdown was suspended due to reservoir concerns related to water encroachment, to maximize oil recovery from the reservoir. Currently the oil production is marginal and the blowdown scheme is expected to be re-initiated under controlled conditions to avoid the water encroachment.

A summary of the Reserves is presented on Table 2.

Production

Commencing in 2026 it has been assumed that full gas cap blowdown would commence, as discussed above.

The production forecasts for each case are demonstrated on Page One of the economic analysis, Tables 4a, 4b and 4c.

Product Prices

A 2026 gas prices of \$10.17/Mscf has been used for this evaluation based on the correlation to the Brent oil price of \$71.14/STB. Under the Tunisia Fiscal Regime domestic gas sales are fixed by Decree at 80% of the posted price of light low sulphur crude, on a heating value equivalent, of 5.59 Mscf to 1 STB of oil. The Condensate price reflects the posted Brent crude price throughout the forecast.

Capital Expenditures

Total capital expenditures of \$8,000,000 have been estimated for the overall property, which includes well work related to the gas cap blowdown and gas facility upgrades.

Abandonment and decommissioning costs of \$7.95 million (plus escalations) have been accounted for in the year following the final year of production for the Best Estimate case. Average well abandonment costs of \$800,000 per well have been estimated based on the 2022 budget for abandoning a well of the same depth in the nearby Ezzaouia field, shown in Appendix A. A report prepared by ICF International demonstrates the abandonment cost of wells in this area (in less than 25 feet of water offshore) to be less than \$500,000, which further validates the reasonableness of the above estimate.

Additionally, the decommissioning cost of the small shallow water offshore production structure on each well is estimated to be \$1.35 million, based on the ICF schedule in Appendix A. The local on shore facilities, after consideration of salvage value, has been estimated to cost about \$1.5 million.

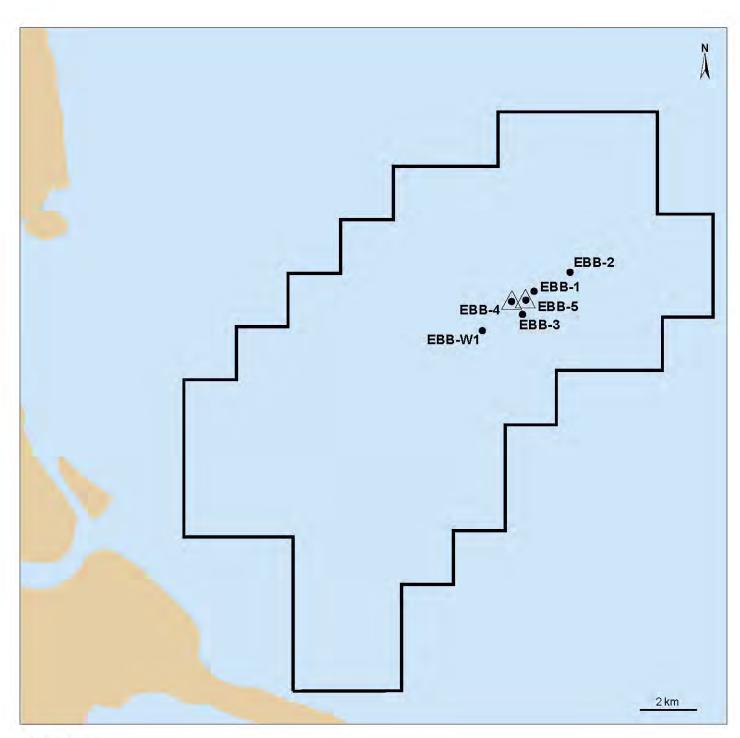
The capital expenditures are presented in Table 3a. Abandonment costs are summarized on Table 3b

Operating Costs

Operating costs have been estimated to be \$1,500,000 per year and an additional \$120,000 per well per year (fixed) plus \$4.00/STB and \$0.50/Mscf (variable), based on the Ecumed 2022 budget presented in Appendix A.

Economics

The results of the economic analysis are summarized in Table 4 and 4T for the before and after-tax cases respectively. The full economic analyses are presented in Table 4a, 4b and 4c, and have been presented in spread sheet format to allow for proper handling of the fiscal regime.



△ Producers

ZENITH ENERGY LTD.

EL BIBANE CONCESSION

TUNISIA

LAND AND WELL MAP

OCT. 2025

JOB No. 7140 FIGURE No. 1

CHAPENG

Table 1

Schedule of Lands, Interests and Royalty Burdens October 1, 2025

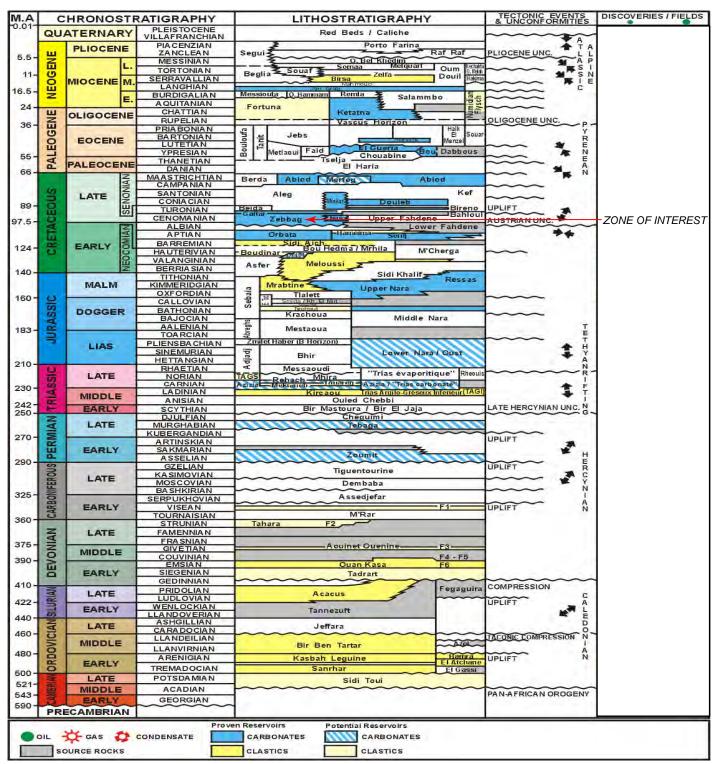
Zenith Energy Ltd

El Bibane Concession, Tunisia

					Appraised Interes	st	Royalty Burdens		
Description El Bibane Concession		Gross			Working	Royalty	Basic	Overriding	
		Acres	-		%		%	%	
		228 Km squared (56,340 Acres)		100.0000	-	[1]	-		
Note:	[1]	The royalty rate is total accrued expe		•	an "R" Factor, which is	the ratio of accrue	ed net earnings ov	ver the	
			Oil	Gas	_				
		Royalty Rate =	2%	2%	When "R" Factor is	< 0.5			
			E0/	40/					
			5%	4%		0.5 to 0.8			
			5% 7%	4% 6%		0.5 to 0.8 0.8 to 1.1			
			7%	6%		0.8 to 1.1			
			7% 10%	6% 8%		0.8 to 1.1 1.1 to 1.5			

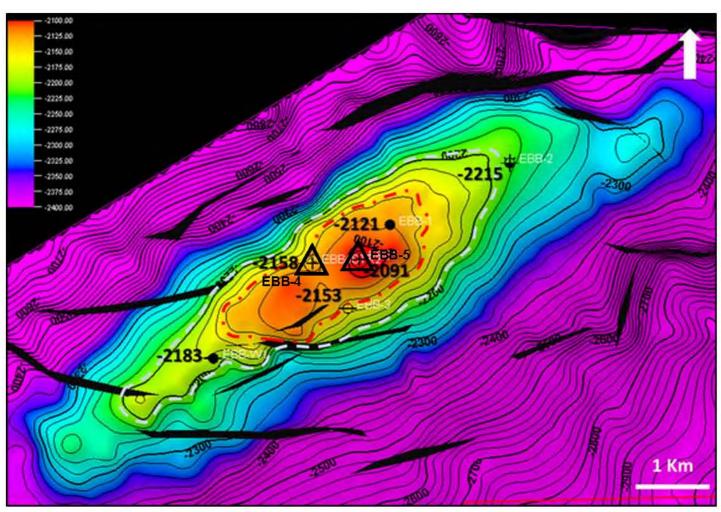
This property is subject to a minimum royalty of 8% on gas and 10% on oil

102



Source: Candax Presentation, June 2019, p. 2

ZENITH ENERGY LTD. EL BIBANE CONCESSION TUNISIA STRATIGRAPHIC CHART OCT. 2025 JOB No. 7140 FIGURE No. 2a



A Producers

ZENITH ENERGY LTD.

EL BIBANE CONCESSION

TUNISIA

STRUCTURAL CONTOUR DEPTH MAP ON ZEBBAG FM

C.I. = 20 m

OCT. 2025

JOB No. 7140 FIGURE No. 2b

Table 2

Summary of Gross Resources October 1, 2025

El Bibane Concession, Tunisia

		Predicted Initial Rate	Raw Gas	Sales Gas	NGLs	
Description		Mscf/d	(MMscf)	(MMscf)	(MBbls)	Reference
Associated Gas	_					
Proved Developed Non-	Producing					
Gas Cap Blowdown	Zebbag	3,000	6,275	5,648	88	Table 4a
	Total Proved		6,275	5,648	88	
Probable (incremental)						
Gas Cap Blowdown	Zebbag	6,000	6,275	5,648	88	Table 4b
	Total Proved Plus Probable		12,550	11,295	176	
Possible (incremental)						
Gas Cap Blowdown	Zebbag	9,000	6,275	5,648	88	Table 4c
Total Prove	ed Plus Probable Plus Possible		18,825	16,943	264	

Table 3a

Summary of Anticipated Capital Expenditures

Development

October 1, 2025

Zenith Energy Ltd

El Bibane Concession, Tunisia

December	Dete	On a walking	Capital Interest	Gross Capital	Net Capital
Description	_ Date_	<u>Operation</u>	%	<u>M\$</u> _	M\$
Reserves (all cases)	_				
Gas Cap Blowdown	2026	Equip EBB-5 and EBB-4H for gas production	100.0000	3,000	3,000
Gas Cap Blowdown	2026	Gas Facility Enhancement	100.0000	5,000	5,000
		Total Contingent Resourc	es	8,000	8,000

Note: M\$ means thousands of dollars.

The above capital values are expressed in terms of current dollar values without escalation.

Table 3b

Summary of Anticipated Capital Expenditures Abandonment and Restoration

October 1, 2025 Zenith Energy Ltd

El Bibane Concession, Tunisia

		Capital Interest	Gross Capital	Net Capital	
Description	Well Parameters	%	M\$	M\$	
Contingent Resources (all cases)	_				
El Bibane Wells	Two producing gas wells	100.0000	1,600	1,600	
Inactive wells	One inactive well	100.0000	800	800	
Production Structures (3 wells)	Decommission from 25 feet of water (\$1,350/well)	100.0000	4,050	4,050	
Gas Processing Facility (less salvage)	Decommisioing less salvage value	100.0000	1,500	1,500	
Total Proved Developed Producing	9		7,950	7,950	

Note: The above capital values are expressed in terms of current dollar values without escalation.

Table 4

Summary of Company Reserves and Economics

Before Income Tax

October 1, 2025

Zenith Energy Ltd. El Bibane Concession, Tunisia

Net To Appraised Interest

			14 6 1	IO APP	,, , , , ,	u interes				
							Cumulativ	e Cash Flow	(BIT) - M\$	
		Conventional Natural Gas MMscf		NO Mb		Discounted at:				
Description		Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Reserve Category	Formation Name									
PROVED										
Proved Developed Non-Producing										
Gas Cap Blowdown	Zebbag	5,648	5,196	88	81	29,963	25,196	21,253	17,991	15,285
Total Proved Developed Non-Producing		5,648	5,196	88	81	29,963	25,196	21,253	17,991	15,285
PROBABLE										
Probable Developed Non-Producing (incremental)										
Gas Cap Blowdown	Zebbag	5,647	5,196	88	81	60,652	50,619	42,912	36,886	32,097
Total Probable Developed Non-Producing		5,647	5,196	88	81	60,652	50,619	42,912	36,886	32,097
Total Proved Plus Probable Developed Non-Prod	ucing	11,295	10,391	176	162	90,615	75,815	64,165	54,877	47,382
POSSIBLE										
Possible Developed Non-Producing (incremental)										
Gas Cap Blowdown	Zebbag	5,648	5,196	88	81	60,652	46,780	36,651	29,122	23,434
Total Possible Developed Non-Producing		5,648	5,196	88	81	60,652	46,780	36,651	29,122	23,434
Total 3P Developed Non-Producing		16,943	15,587	264	242	151,267	122,595	100,816	83,998	70,816

M\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4T Summary of Company Reserves and Economics After Income Tax

October 1, 2025

Zenith Energy Ltd.

El Bibane Concession, Tunisia

Net To Appraised Interest Cumulative Cash Flow (AIT) - M\$ Conventional NGL **Natural Gas** MMscf Mbbls Discounted at: Gross Description Gross Undisc. 5%/year 10%/year 15%/year 20%/year Net Net Formation Reserve Category Name **PROVED** Proved Developed Non-Producing Gas Cap Blowdown Zebbag 5,648 5,196 88 81 14,747 12,067 9,877 8,085 6,612 **Total Proved Developed Producing** 5.648 5.196 88 81 14,747 12,067 9,877 8,085 6,612 PROBABLE Probable Developed Non-Producing (incremental) 25,309 21,456 16,048 Gas Cap Blowdown Zebbag 5,647 5,196 88 81 30,326 18,443 **Total Probable Developed Non-Producing** 5,647 88 81 21,456 5,196 30,326 25,309 18,443 16,048 Total Proved Plus Probable Developed Non-Producing 11,295 10,391 176 162 45,072 37,376 31,333 26,528 22,660 POSSIBLE Possible Developed Non-Producing (incremental) 5.648 5.196 88 81 30,802 23,722 18,583 14,785 11,932 Gas Cap Blowdown Zebbag **Total Possible Developed Non-Producing** 5,648 5.196 88 81 30,802 23.722 18,583 14,785 11.932 oved Plus Probable Plus Possible Non-Producing 16.943 15.587 264 242 75,874 61,098 49.917 41.313 34,592

M\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a, Page 1

Zenith Energy Ltd El Bibane - Zebbag Gas Cap Blowdown October 1, 2025

Production and Capital Forecast - Proved Developed Non-Producing Reserves

Table 4a, Page 2

El Bibane - Zebbag Gas Cap Blowdown Zenith Energy Ltd October 1, 2025

Production Streams, Revenues and Cash Flows - Proved Developed Non-Producing Reserves

Before Income Tax

	Total (Escalated)	615	2,050	2,380	2,428	2,476	2,441	2,220	1,999	0	\$16,609	\$16,609	
Operating Costs - M\$/yr.		0	270	548	548	548	471	405	349	0	\$3,138	\$3,137.50	\$0.50
Operating (Variable - Variable - oil gas	0	0	0	0	0	0	0	0		\$0	\$0	\$4.00
	Fixed	615	1,740	1,740	1,740	1,740	1,740	1,566	1,392		\$12,273	\$12,273	1,500
Royalty	M\$/yr.	\$0	\$439	\$932	\$956	\$976	\$856	\$751	\$659	\$0	\$5,569	\$5,569	
Royalty Rate	%	%8	8%	8%	8%	8%	8%	8%	8%	%9			
Gross Revenue	M\$/yr.	\$0	\$5,483	\$11,646	\$11,956	\$12,195	\$10,702	\$9,392	\$8,242	\$0	69,617	\$69,617	
Oil/Cond Price	\$/Bbl	\$68.15	\$71.14	\$74.52	\$76.50	\$78.03	\$79.59	\$81.18	\$82.81	\$84.46			
Gas Price	\$/Mscf	\$9.75	\$10.17	\$10.66	\$10.94	\$11.16	\$11.38	\$11.61	\$11.84	\$10.50			
Gross Condensate Sales	Bbls/yr	0	7,560	15,330	15,330	15,330	13,189	11,348	9,763	0	87,850	87,850	80,822
Gross Gas Sales	Mscf/yr	0	486,000	985,500	985,500	985,500	847,886	729,489	627,624	0	5,647,500	5,647,500	5,195,700
Gross Gas Production	Mscf/yr	0	540,000	1,095,000	1,095,000	1,095,000	942,096	810,543	697,361	0	6,275,000		
Gross Oil Sales	STB/yr	0	0	0	0	0	0	0	0		0	0	0
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	Company Gross	Company Net

10% Shrinkage

\$120 M\$/well/yr

\$/Mscf

M\$/yr \$/STB

Table 4a, Page 2 continued

Zenith Energy Ltd

El Bibane - Zebbag Gas Cap Blowdown

October 1, 2025

Production Streams, Revenues and Cash Flows - Proved Non-Producing Reserves

Before Income Tax

					100.0%	29,963	9,315	8,160	47,438	
15,285	17,991	21,253	25,196		29,963	29,963	9,315	8,160	47,438	Totals
(2,267)	(3,153)	(4,450)	(6,382)	7.75	(9,315)	(9,315)	9,315	0	0	2033
1,631	2,174	2,934	4,017	6.75	5,583	5,583	0	0	5,583	2032
2,251	2,875	3,712	4,850	5.75	6,421	6,421	0	0	6,421	2031
3,115	3,812	4,709	5,873	4.75	7,405	7,405	0	0	7,405	2030
4,413	5,177	6,116	7,282	3.75	8,744	8,744	0	0	8,744	2029
5,192	5,837	965'9	7,496	2.75	8,572	8,572	0	0	8,572	2028
6,058	6,526	7,054	7,652	1.75	8,335	8,335	0	0	8,335	2027
(4,506)	(4,652)	(4,810)	(4,980)	0.75	(5,166) 0.75	(5,166)	0	8,160	2,994	2026
(601)	(604)	(809)	(611)	0.13	(615) 0.13	(615)	0	0	-615	2025
\$	W\$	₩	\$₩	+	M\$/yr.	M\$/yr.	M\$/yr.	M\$/yr.	(Operating Cash Flow) M\$/yr.	Year
20%	15%	10%	%9		Net Cash Flow (Profit)	Net Cash Flow (Profit)	Abandon & Reclamaim	otal Capital Costs	Project Total Revenue	
(B)	Discounte	Company Share Discounted @	Con	,	Company's Share Undiscounted	Project Undiscounted		- - -		

Table 4a, Page 3

Zenith Energy Ltd
El Bibane - Zebbag Gas Cap Blowdown
October 1, 2025

Production Streams, Revenues and Cash Flows - Proved Developed Non-Producing Reserves

After Income Tax

			-				After In	After Income Tax						
	Company Working Interest	100.0%									Ö	Company Share Discounted @	Discounted @	@)
		Net operating Income	Abandon 8 Net Capital Reclaim	Abandon & Reclaim	Capital Deduction	Net Taxable income	Tax Rate	Tax Payable	After Tax Cash flow		2%	10%	15%	20%
	Year	M\$/yr	M\$/yr	M\$/yr	M\$/yr	M\$/yr	%	M\$/yr.	M\$/yr.	+	M\$	M\$	M\$	M\$
	2025	(615)	\$0	\$0	\$0	(615)	%09	(308)	(308) 0.13	0.13	(306)	(304)	(302)	(301)
	2026	2,994	8,160	0	2,448	546	%09	273	(5,439)	0.75	(5,244)	(5,064)	(4,898)	(4,744)
1.4	2027	8,335	0	0	1,714	6,621	%09	3,310	5,024	1.75	4,613	4,252	3,934	3,652
2	2028	8,572	0	0	1,200	7,373	%09	3,686	4,886	2.75	4,272	3,759	3,327	2,959
	2029	8,744	0	0	840	7,904	%09	3,952	4,792	3.75	3,990	3,352	2,837	2,419
	2030	7,405	0	0	588	6,817	%09	3,409	3,996	4.75	3,170	2,541	2,058	1,681
	2031	6,421	0	0	411	6,009	%09	3,005	3,416	5.75	2,580	1,975	1,529	1,197
	2032	5,583	0	0	288	5,295	%09	2,648	2,936	6.75	2,112	1,543	1,143	857
	2033	0	0	9,315	202	(9,516)	20%	(4,758)	(4,557)	7.75	(3,122)	(2,177)	(1,543)	(1,109)
	Totals	47,438		8,160 9,315	7,690	30,434		15,217	14,747		12,067	9,877	8,085	6,612

Table 4a, Page 4

Zenith Energy Ltd El Bibane - Zebbag Gas Cap Blowdown October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, Proved Developed Non-Producing Reserves

Tax Rate	%	%09	%09	%09	%09	%09	%09	%09	%09	%09		%09	
Minimum Royalty	%	%8	%8	%8	%8	%8	%8	%8	%8	%8		%8	equent Year
Royalty Rate	%	%9	%9	%9	%9	%9	%9	%9	%9	%8		%2	Applies Subsequent Year
R Factor	#	0.92	0.87	0.92	0.97	1.01	1.04	1.07	1.10	1.13		0.92	
Cumulative Expenditures	M\$	96,615	106,825	109,205	111,633	114,109	116,550	118,770	120,769	120,769		\$96,000	Opening Balance
Total Expenditures	M\$/yr.	615	10,210	2,380	2,428	2,476	2,441	2,220	1,999	0	\$24,769	est	<u> </u>
	M\$/yr.	0	8,160	0	0	0	0	0	0	0	\$8,160		
Operating Cost: Capital Costs	M\$/yr.	615	2,050	2,380	2,428	2,476	2,441	2,220	1,999	0	\$16,609		
Cumulative Net Revenue	M\$	88,498	93,269	100,673	107,986	115,254	121,691	127,327	132,262	137,021		\$88,190	Opening Balance
Net Revenue	M\$/yr.	308	4,771	7,404	7,313	7,268	6,438	5,636	4,935	4,758	\$48,831	est	_0]
Corp Tax (Grosssed Up)	M\$/yr.	(308)	273	3,310	3,686	3,952	3,409	3,005	2,648	(4,758)	\$15,217	1.0	WI Factor
Royalty	M\$/yr.	0	439	932	926	926	856	751	629	0	\$5,569		
Gross Revenue	M\$/yr.	0\$	\$5,483	\$11,646	\$11,956	\$12,195	\$10,702	\$9,392	\$8,242	0\$	\$69,617		
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		

Table 4b, Page 1

El Bibane - Zebbag Gas Cap Blowdown Zenith Energy Ltd October 1, 2025

Production and Capital Forecast - Proved Plus Probable Developed Non-Producing Reserves

	- M\$	Total Capital (Escalated)	0	8,160	0	0	0	0	0	0	0	8,160			
	Capital Expentitures - M\$	Well Work	0	3,000	0	0	0	0	0	0	0	3,000	1500	0 6	1
	Capital E	Facility Enhancement Well Work	0	5,000	0	0	0	0	0	0	0	5,000	2000	0 +	_
	nsate	Bbl/yr	0	15,120	30,660	30,660	30,660	26,379	22,695	19,526	0	175,700			
	Condensate	Bbl/MMscf	4	4	41	41	14	14	14	14	1			2025	2020
	Total GAS Production	Mscf/yr	0	1,080,000	2,190,000	2,190,000	2,190,000	1,884,192	1,621,087	1,394,721	0	12,550,000			
down	Total GAS	Mscf/d	0	6,000	000'9	000'9	6,000	5,162	4,441	3,821	0		14%		
Gas Cap Blowdown		STB/yr	0								I	0.0			
	Oil Production	STB/d	0.0	Blowdown phase (EBB-5 &EBB-4H)											
	•	Well	7	7	7	7	7	7	7	7	0		ine rate		
		Days On	0	180	365	365	365	365	365	365	0		Later decline rate		
'		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033		รำ		

Table 4b, Page 2

Zenith Energy Ltd

El Bibane - Zebbag Gas Cap Blowdown

October 1, 2025

Production Streams, Revenues and Cash Flows - Proved Plus Probable Developed Non-Producing Reserves

Before Income Tax

	Gross Oil Sales	Gross Gas Production	Gross Gas Sales	Gross Condensate Sales	Gas Price	Oil/Condensat e Price	Gross Revenue	Royalty Rate	Royalty		Operating	Operating Costs - M\$/yr.	
Year	STB/yr	Mscf/yr	Mscf/yr	Bbls/yr	\$/Mscf	\$/Bbl	M\$/yr.	%	M\$/yr.	Fixed	Variable - oil	Variable - gas	Total (Escalated)
2025	0	0	0	0	\$9.75	\$68.15	\$0	%8	\$0	615	0	0	615
2026	0	1,080,000	972,000	15,120	\$10.17	\$71.14	\$10,965	%8	\$877	1,740	0	540	2,326
2027	0	2,190,000	1,971,000	30,660	\$10.66	\$74.52	\$23,292	%8	\$1,863	1,740	0	1,095	2,950
2028	0	2,190,000	1,971,000	30,660	\$10.94	\$76.50	\$23,912	%8	\$1,913	1,740	0	1,095	3,009
2029	0	2,190,000	1,971,000	30,660	\$11.16	\$78.03	\$24,391	%8	\$1,951	1,740	0	1,095	3,069
2030	0	1,884,192	1,695,773	26,379	\$11.38	\$79.59	\$21,405	%8	\$1,712	1,740	0	942	2,961
2031	0	1,621,087	1,458,978	22,695	\$11.61	\$81.18	\$18,784	%8	\$1,503	1,566	0	811	2,676
2032	0	1,394,721	1,255,249	19,526	\$11.84	\$82.81	\$16,484	%8	\$1,319	1,392	0	269	2,400
2033		0	0	0	\$10.50	\$84.46	\$0	%8	\$0			0	0
Totals	0	12,550,000	11,295,000	175,700			139,234		\$11,139	\$12,888	\$0	\$6,275	\$20,005
Company Gross	0		11,295,000	175,700			\$139,234		\$11,139	\$12,888	\$0	\$6,275.00	\$20,005
Company Net	0		10,391,400	161,644						1,500	\$4.00	\$0.50	
		Shrinkage	10%		Ī					M\$/yr	\$/STB	\$/Mscf	
										\$120 M\$/well/yr			

116

Table 4b, Page 2 continued

Zenith Energy Ltd

El Bibane - Zebbag Gas Cap Blowdown

October 1, 2025

Production Streams, Revenues and Cash Flows - Proved Plus Probable Developed Non- Producing Reserves

Before Income Tax

													•
(g)	20%	W\$	(601)	(347)	13,431	11,503	9,777	7,037	5,119	3,729	(2,267)	47,382	
Discounte	15%	W\$	(604)	(358)	14,470	12,931	11,469	8,614	6,539	4,970	(3,153)	54,877	
Company Share Discounted @	10%	M\$	(809)	(370)	15,641	14,612	13,550	10,639	8,443	6,709	(4,450)	64,165	
Com	2%	W\$	(611)	(383)	16,967	16,606	16,132	13,270	11,032	9,183	(6,382)	75,815	
ı		-	0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75		
Company's Share Undiscounted	Net Cash Flow (Profit)	M\$/yr.	(615)	(397)	18,479	18,991	19,371	16,731	14,605	12,765	(9,315)	90,615	1000%
Project Undiscounted	Net Cash Flow (Profit)	M\$/yr.	(615)	(397)	18,479	18,991	19,371	16,731	14,605	12,765	(9,315)	90,615	90.615
	Abandon & Reclamaim	M\$/yr.	0	0	0	0	0	0	0	0	9,315	9,315	9315
	Total Capital Costs	M\$/yr.	0	8,160	0	0	0	0	0	0	0	8,160	8 160
	Project Total Revenue (Operating Cash Flow)	M\$/yr.	(615)	7,763	18,479	18,991	19,371	16,731	14,605	12,765	0	108,090	108 090
		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	

Table 4b, Page 3

Zenith Energy Ltd
El Bibane - Zebbag Gas Cap Blowdown
October 1, 2025

Production Streams, Revenues and Cash Flows - Proved Plus Probable Developed Non-Producing Reserves

After Income Tax

	20%	M\$	(301)	(2,664)	7,338	6,115	5,101	3,642	2,632	1,906	(1,109)	22,660
Discounted @	15%	M\$	(302)	(2,751)	7,906	6,874	5,983	4,458	3,361	2,541	(1,543)	26,528
Company Share Discounted @	10%	M\$	(304)	(2,844)	8,545	7,768	7,068	5,506	4,340	3,430	(2,177)	31,333
	2%	W\$	(306)	(2,945)	9,270	8,828	8,416	6,868	5,671	4,695	(3,122)	37,376
l		+	0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	
	After Tax Cash flow	M\$/yr.	(308)	(3,055)	10,096.5	10,095.2	10,105.2	8,659.3	7,508.1	6,527	(4,557)	45,072
	Tax Payable	M\$/yr.	(308)	2,657.3	8,382.9	8,895.7	9,265.5	8,071.6	7,096.7	6,239	(4,758)	45,543
	Tax Rate	%	%09	20%	20%	20%	20%	20%	20%	20%	%09	
	Net Taxable income T	M\$/yr	(615)	\$5,315	\$16,766	\$17,791	\$18,531	\$16,143	\$14,193	12,477	(9,516)	91,086
	_	M\$/yr	\$0	\$2,448	\$1,714	\$1,200	\$840	\$588	\$411	\$288	\$202	7,690
	Abandon & Capital Reclaim Deduction	M\$/yr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,315	9,315
	Abandon 8 Net Capital Reclaim	M\$/yr	\$0	\$8,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	8,160
100.0%	Net operating Income N	M\$/yr	(615)	7,763	18,479	18,991	19,371	16,731	14,605	12,765	0	108,090
Company Working Interest		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals

Table 4b, Page 4

Zenith Energy Ltd
El Bibane - Zebbag Gas Cap Blowdown

October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, Proved Plus Probable Developed Non- Producing Reserves

													_
Tax Rate	%	20%	%09	%09	20%	%09	%09	%09	%09	%09		%09	
Minimum Royalty	%	%8	%8	%8	%8	%8	%8	%8	%8	%8		%8	equent Year
Royalty Rate	%	%9	%9	%9	%9	8%	8%	%8	%8	8%		%2	Applies Subsequent Year
R Factor	#	0.92	06.0	0.99	1.08	1.16	1.23	1.29	1.34	1.38		0.92	
Cumulative Expenditures	M\$	96,615	107,101	110,050	113,059	116,127	119,089	121,765	124,165	124,165		\$96,000	Opening Balance
Total Expenditures	M\$/yr.	615	10,486	2,950	3,009	3,069	2,961	2,676	2,400	0	\$28,165	est	
Capital Costs	M\$/yr.	0	8,160	0	0	0	0	0	0	0	\$8,160		
Operating Costs (M\$/yr.	615	2,326	2,950	3,009	3,069	2,961	2,676	2,400	0	\$20,005		
Cumulative Net Revenue	M\$	88,498	95,928	108,974	122,078	135,252	146,873	157,057	165,984	170,742		\$88,190	Opening Balance
Net Revenue	M\$/yr.	308	7,431	13,046	13,104	13,174	11,621	10,185	8,927	4,758	\$82,552	est	<u> </u>
Corp Tax	M\$/yr.	(308)	2,657	8,383	8,896	9,266	8,072	7,097	6,239	(4,758)	\$45,543	1.0	WI Factor
Royalty	M\$/yr.	0\$	877	1,863	1,913	1,951	1,712	1,503	1,319	\$0	\$11,139		
Gross Revenue	M\$/yr.	0\$	10,965	23,292	23,912	24,391	21,405	18,784	16,484	\$0	\$139,234		
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		

Table 4c, Page 1

Zenith Energy Ltd El Bibane - Zebbag Gas Cap Blowdown

obaire - Zebbay Gas Cap Blowd October 1, 2025

Production and Capital Forecast - 3P Developed Non- Producing Reserves

	\$	Total Capital Scalated)	0	8160	0	0	0	0	0	0	0	8,160	
	Capital Expentitures - M\$	/ell Work (E	0	3000	0	0	0	0	0	0	0	3,000 1500	7 0
	Capital Ex	Total Facility Capital Enhancement Well Work (Escalated)	0	2000	0	0	0	0	0	0	0	5,000	0 -
	ısate	Bbl/yr	0	22,680	45,990	45,990	45,990	39,568	34,043	29,289	0	263,550	2025 2026
	Condensate	Bbl/MMscf	0	41	14	14	14	14	14	14	0		
	Production	Mscf/yr	0	1,620,000	3,285,000	3,285,000	3,285,000	2,826,288	2,431,630	2,092,082	0	18,825,000	
vdown	Total GAS Production	Mscf/d	0	000'6	000'6	000'6	000'6	7,743	6,662	5,732	0	14%	
Gas Cap Blowdown	on	STB/yr	0	-4H)							,	0.0	
	Oil Production	STB/d	0.0	Blowdown phase (EBB-5 &EBB-4H)									
	•	Well Count	2	7	7	7	7	7	7	7	0.0	Later decline rate	
		Days On	0	180	365	365	365	365	365	365	0	iter deci	
'		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	La	

Table 4c, Page 2

El Bibane - Zebbag Gas Cap Blowdown Zenith Energy Ltd October 1, 2025

Production Streams, Revenues and Cash Flows - 3P Developed Non- Producing Reserves

Before Income Tax

	Total (Escalated)	615	2,601	3,519	3,590	3,661	3,481	3,133	2,801	0	\$23,401	\$23,401	
Operating Costs - M\$/yr.	Variable - Variable - oil gas	0	810	1,643	1,643	1,643	1,413	1,216	1,046	0	\$9,413	\$9,412.50	\$0.50
Operating (Variable - oil	0	0	0	0	0	0	0	0		\$0	\$0	\$4.00
	Fixed	615	1,740	1,740	1,740	1,740	1,740	1,566	1,392		\$12,273	\$12,273	1,500
Royalty	M\$/yr.	\$0	\$1,316	\$2,795	\$2,869	\$2,927	\$2,569	\$2,254	\$1,978	\$0	\$16,708	\$16,708	
Royalty Rate	%	%8	%8	%8	%8	%8	%8	%8	%8	%6			
Gross Revenue	M\$/yr.	\$0	\$16,448	\$34,939	\$35,869	\$36,586	\$32,107	\$28,176	\$24,726	\$0	208,850	\$208,850	
Oil/Condensat e Price	\$/Bbl	\$68.15	\$71.14	\$74.52	\$76.50	\$78.03	\$79.59	\$81.18	\$82.81	\$84.46			
Gas Price	\$/Mscf	\$9.75	\$10.17	\$10.66	\$10.94	\$11.16	\$11.38	\$11.61	\$11.84	\$10.50			
Gross Condensate Sales	Bbls/yr	0	22,680	45,990	45,990	45,990	39,568	34,043	29,289	0	263,550	263,550	242,466
Gross Gas Sales	Mscf/yr	0	1,458,000	2,956,500	2,956,500	2,956,500	2,543,659	2,188,467	1,882,873	0	16,942,500	16,942,500	15,587,100
Gross Gas Production	Mscf/yr	0	1,620,000	3,285,000	3,285,000	3,285,000	2,826,288	2,431,630	2,092,082	0	18,825,000		
Gross Oil Se	STB/yr	0	0	0	0	0	0	0	0		0	0	0
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	Company Gross	Company Net

10% Shrinkage

\$120 M\$/well/yr

M\$/yr \$/STB \$/Mscf

121

Table 4c, Page 2 continued

Zenith Energy Ltd El Bibane - Zebbag Gas Cap Blowdown October 1, 2025

Production Streams, Revenues and Cash Flows - 3P Producing Reserves

Before Income Tax

- 1											r		
@ p	20%	W\$	(574)	3,399	18,547	15,880	13,498	9,771	7,121	5,194	(2 021)	70,816	
Discounte	15%	W\$	(583)	3,605	20,525	18,337	16,264	12,285	9,343	7,111	(2 887)	83,998	
Company Share Discounted @	10%	W\$	(283)	3,833	22,815	21,310	19,760	15,604	12,406	9,872	(4 191)	100,816	
Com	2%	W\$	(604)	4,087	25,486	24,938	24,226	20,041	16,693	13,916	(6 189)	122,595	
'		÷	0.38	1.38	2.38	3.38	4.38	5.38	6.38	7.38	8.38		
Company's Share Undiscounted	Net Cash Flow (Profit)	M\$/yr.	(615)	4,371	28,624	29,410	29,998	26,057	22,789	19,948	(9315)	151,267	100.0%
Project Undiscounted	Total Capital Abandon & Net Cash Flow Costs Reclamaim (Profit)	M\$/yr.	(615)	4,371	28,624	29,410	29,998	26,057	22,789	19,948	(9 315)	151,267	151,267
	Abandon & Reclamaim	M\$/yr.	0	0	0	0	0	0	0	0	9,315	9,315	9,315
	Total Capital Costs	M\$/yr.	0	8,160	0	0	0	0	0	0	0	8,160	8,160
	Project Total Revenue	(Operating Cash Flow) M\$/yr.	(615)	12,531	28,624	29,410	29,998	26,057	22,789	19,948	0	168,742	168,742
		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	

Table 4c, Page 3

Zenith Energy Ltd El Bibane - Zebbag Gas Cap Blowdown October 1, 2025

Production Streams, Revenues and Cash Flows - 3P Developed Non- Producing Reserves

After Income tax

	20%	M\$	287)	(521)	9,829	8,264	6,938	4,996	3,625	2,635	(988)	34,592
<u>@</u>	20	2	(23	(2	8,6	8,2	6,9	4,8	3,6	2,6	(88	34,
e Discounted	15%	W\$	(292)	(553)	10,877	9,543	8,360	6,281	4,756	3,607	(1,265)	41,313
Company Share Discounted @	10%	M\$	(297)	(888)	12,090	11,090	10,157	7,978	6,315	5,007	(1,836)	49,917
ŏ	%9	W\$	(302)	(627)	13,506	12,978	12,452	10,247	8,497	7,058	(2,711)	61,098
	l	+	0.38	1.38	2.38	3.38	4.38	5.38	6.38	7.38	8.38	
	After Tax Cash flow	M\$/yr.	(308)	(029)	15,169	15,305	15,419	13,322	11,600	10,118	(4,081)	75,874
	A Tax Rate Tax Payable	M\$/yr.	(308)	5,042	13,455	14,105	14,579	12,735	11,189	9,830	(5,234)	75,393
	Tax Rate	%	%09	%09	%09	%09	%09	%09	%09	%09	25%	
	Net Taxable income	M\$/yr	(615)	10,083	26,911	28,210	29,158	25,469	22,378	19,660	(9,516)	151,737
	Capital Deduction	M\$/yr	\$0	2,448	1,714	1,200	840	588	411	288	202	7,690
	Abandon & Reclaim	M\$/yr	0	0	0	0	0	0	0	0	9,315	9,315
	Net Capital	M\$/yr	0	8,160	0	0	0	0	0	0	0	8,160
100.0%	Net operating Income	M\$/yr	(615)	12,531	28,624	29,410	29,998	26,057	22,789	19,948	0	168,742
Company Working Interest		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals

Table 4c, Page 4

Zenith Energy Ltd
El Bibane - Zebbag Gas Cap Blowdown

October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, 3P Developed Non-Producing Reserves

Tax Rate	%	20%	20%	%09	%09	20%	20%	20%	22%	22%		%09	
Minimum Royalty	%	%8	%8	%8	%8	%8	%8	%8	%8	%8		%8	equent Year
Royalty Rate	%	%9	%9	%9	8%	%8	%8	%8	%6	%6		%2	Applies Subsequent Year
R Factor	#	0.92	0.92	1.06	1.19	1.31	1.41	1.50	1.57	1.61		0.92	
Cumulative Expenditures	W\$	96,615	107,376	110,895	114,485	118,146	121,627	124,760	127,561	127,561		\$96,000	Opening Balance
Total Expenditures	M\$/yr.	615	10,761	3,519	3,590	3,661	3,481	3,133	2,801	0	31,561	est	_0
Capital Costs E	M\$/yr.	0	8,160	0	0	0	0	0	0	0	8,160		
Operating Costs (M\$/yr.	615	2,601	3,519	3,590	3,661	3,481	3,133	2,801	0	23,401		
Cumulative Net Revenue	M\$	88,498	98,588	117,276	136,170	155,250	172,054	186,787	199,705	204,939		\$88,190	Opening Balance
C Net Revenue	M\$/yr.	308	10,091	18,688	18,894	19,080	16,804	14,733	12,918	5,234	116,749	est	0
Corp Tax (Grosssed Up)	M\$/yr.	(308)	5,042	13,455	14,105	14,579	12,735	11,189	9,830	(5,234)	75,393	1.0	WI Factor
Royalty	M\$/yr.	0	1,316	2,795	2,869	2,927	2,569	2,254	1,978	0	16,708		
Gross Revenue	M\$/yr.	0	16,448	34,939	35,869	36,586	32,107	28,176	24,726	0	208,850		
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		

124

APPENDIX A

INDEX

Figure A-1:	Ecumed	Operating	Budget -	2022

Figure A-2: Well Plugging and Abandonment Costs
Figure A-3: Fixed Platform Decommissioning Costs

Figure A-4: OCM July 2017 -Capital Budget – Abandonment of Ezz #4

EL BIBBANE OPEX/ CAPEX FINAL 2020 /2021 & INITIAL 2022 BUDGETS



Zenith Energy Ltd

EL BIBANE OPEX / CAPEX Final 2021 & Intial 2022 Budgets

Leinen Livergy Co							
	han Boundaries	2020	2021		2022		737
	Item Description	US \$	US\$	US\$	USS	TND	US S
		FINAL	FINAL	INITIAL	REVISED	DISTRIBL	TION 2022
Pro	duction Final 2021 / Forecast 2022 - BBL -	28487	26336	31500			
	lada and the former			V mind			
	laries and Benefits ECUMED	628000	528943	660390	1		1
	aff Travel & subsitences	1000	3089	1000			
	aining	0	0	10000	-	-	-
	MPLOYEE RELATED EXPENDITURES	629000	632032	671390	1	_	
	atforms WH - Repair - Painting -	32000	5694	20000	1		
	echanical Spares - Rotating Machine -	10000	1620	10000	1 1		
	ectrical Spares	8000	0	7000			
Co	ontrol & Instrumentation Spares	2500	0	20000	1 1	1	
R	& M facilities	2500	2604	15000			1
R	& M Wells	3500	0	30000			
To	ols & Equipment	0	25	8000			
R	egulatory Inspection & Certification	2500	249	10000	1 1		
Pi	pelines - Intelligent Pig -	0	0	150000	1 1		
Se	alines Survey - wallthikness -	6000	3360	5000	1 1		
w	arehouse Stock Management	0	0	10000			
	EPAIRS & MAINTENANCE	67000	13552	285000			
			14-74				
Ch	ernical & Lubricants	34000	41431	45000	1 1		
Te	rminal Storage Fees	76000	75844	85000	1 1		
Ol	Truck Tanker Fees	500	0	1000	1		
ta	boratory Fees	0	581	1000			
ub-Total - Pl	RODUCTION & PROCESS	110500	117856	132000		-	
	A CONTRACTOR OF THE RESERVE OF THE R	4500	2000	20000		1	
	chnical Support / Engineering / Studies conformity	4500	48049	55000	1		
	ilities - Communication - Elec - Water -Phones -	27000	29417	25000	1 1		
	fice Supplies	3000	2651	2000	1 1		
	hicles Running Cost	23500	13752	10000		1	
	el for Generators	0	o o	5000			
La	nd / Air Transportation	500	2163	5000	1 (1	1
Of	fice - Warehouse Rental	18000	16168	18000			ľ
HS	E - PPE - Foam - Inspections	18500	23641	19000			
Po	rt Fees	0	0	0	1		
	pply Boat Fees	351000	151815	365000			
	THERS OPERATION & SERVICES	446000	297656	504000			
	enations	1000	3971	1000			
	xes & Licenses	15000	17358	17500			
	rect & Indirect Charges	405000	315107	325000			
ıb-Total - PE	RMIT ADMINISTRATION	422000	336446	343500			
OTAL OPERA	ATING COST(\$)	1674500	1397542	1935890,15			
il Prad Fore	cast - bbl -	28487	26336	31500			
PEX		\$1 674 000,50	\$1 397 542,00	\$1 935 890,15			
APEX	0-9	\$0,00	\$0,00	\$57 586,21			
otal OPEX+C	APEX	1674000,50	\$1 397 542,00	\$1 993 476,36			

Source: Ecumed Petroleum Tunisia El-Bibane Concession OCM Resolutions OCM No.01/2022, February 2022, page 10

ZENITH ENERGY LTD.

EL BIBANE CONCESSION

TUNISIA

OPERATING BUDGET 2022

OCT. 2025

JOB No. 7140 FIGURE No. A-1

Cost = Mobilization cost + Setup cost + P&A cost + Rig down cost + Demobilization cost

+ Work provision + Weather contingency

+ Engineering/Project Management cost

Mobilization cost = Workboat hourly rate * (12 hr + Mob distance/boat speed)

Setup cost = Setup hourly rate * 4 hr/well * No. of wells

P&A cost = P&A hourly rate * 84 hr/well * No. of wells

Rig down cost = Rig down hourly rate * 4 hr/ well * No. of wells

Demobilization cost = Workboat hourly rate * (12 hr + Mob distance/boat speed)

Eng/PM cost = 8% * (Mob cost + Setup cost + P&A cost + Rig down cost + Demob cost)

Weather contingency = 20% * (Setup cost + P&A cost + Rig down cost)

Work provision = 15% * (Setup cost + P&A cost + Rig down cost)

Table 8-2. Dry Tree Well T&A in WD 50' to 400'

	20	Wells	15	Wells	10	Wells	5	Wells	1	Well
Task	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Mob P&A Spread (Hr) #24	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743
Setup on Platform & All Wells (Hr) #11	80	\$121,360	60	\$91,020	40	\$60,680	20	\$30,340	4	\$6,068
P&A Wells on Platform (Hr) #28	1680	\$4,517,120	1260	\$3,387,840	840	\$2,258,560	420	\$1,129,280	84	\$225,856
Rig Down from All Wells & Platform (Hr) #12	80	\$121,360	60	\$91,020	40	\$60,680	20	\$30,340	4	\$6,068
Demob P&A Spread (Hr) #25	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743
Work Provision = 15% (w/0 Mob/Demob)		\$713,976		\$535,482		\$356,988		\$178,494		\$35,699
Weather Contingency - 20% (w/o Mob/Demob)		\$951,968		\$713,976		\$475,984		\$237,992		\$47,598
Engineering & PM - 8% (w/ Mob/Demob)		\$386,826		\$291,629		\$196,432		\$101,236		\$25,078
Total All Wells		\$6,888,096		\$5,186,453		\$3,484,810		\$1,783,168		\$421,853
Cost per Well		\$344,405		\$345,764		\$348,481		\$356,634		\$421,853

Source: Decommissioning Methodology and Cost Evaluation BPA No. E13PA00010, Call Order No. E14PB00056 Prepared for U.S. Department of the Interior Bureau of Safety and Environmental Enforcement Prepared by ICF Incorporated, LLC in collaboration with the Bureau of Safety and Environmental Enforcement Pages 8-11 and 8-12

ZENITH ENERGY LTD.

WELL PLUGGING AND ABANDONMENT COSTS

Dry Tree Wells, Water Depth 50 ft to 400 ft

OCT. 2025 JOB No. 7140 FIGURE No. A-2

Table 8-8. Estimated Decommissioning Costs of Representative Fixed Platforms

No.	Water Depth (ft.)	Piles ^a	Derrick Barge	Method	# of Conductors	Cost w/ Conductors	Cost w/o Conductors
1	50	3P	DB300	Complete Removal	1	\$1,410,391	\$1,356,609
2	118	4P	DB600	Complete Removal	1	\$2,425,276	\$2,350,138
3	156	4P	DB800	Complete Removal	6	\$3,306,325	\$2,864,002
4	216	4P	DB2K	Complete Removal	2	\$2,873,582	\$2,667,675
5	269	4P	DB2K	Complete Removal	16	\$6,315,020	\$4,037,901
6	308	4P	DB2K	Complete Removal	5	\$3,766,927	\$3,211,260
7	400	4L-1P-4SP	DB4K	Complete Removal	6	\$7,245,372	\$6,325,185
8	410	8P-12SP	DB4K	Complete Removal	5	\$8,215,033	\$7,358,113
9	446	4P-4SP	DB4K	Complete Removal	5	\$11,777,547	\$10,986,382
10	480	8P-12SP	SSCV	Complete Removal	18	\$15,718,760	\$13,237,646
11	483	8P-12SP	DB4K	Tow to Shallow	19	\$32,029,880	\$29,483,696
12	484	4P	DB2K	Tow to Shallow	2	\$6,836,169	\$6,421,978
13	523	4P-4SP	DB2K	Tow to Shallow	7	\$9,375,800	\$8,148,032
14	619	4P-4SP	DB4K	Tow to Shallow	8	\$15,790,690	\$14,276,249
15	622	4L-8SP	DB4K	Tow to Shallow	16	\$20,508,850	\$18,299,870
16	693	4L-8SP	DB4K	Jacket Sectioning	3	\$15,093,830	\$14,370,446
17	774	8P-12SP	SSCV	Jacket Sectioning	24	\$41,194,940	\$35,266,998
18	863	8P-12SP	SSCV	Jacket Sectioning	26	\$48,423,520	\$42,462,164
19	925	4P-8SP	DB4K	Jacket Sectioning	14	\$23,592,310	\$20,030,019
20	935	8P-16SP	SSCV	Jacket Sectioning	21	\$40,385,740	\$34,981,872
21	1027	12L-24SP	SSCV	Jacket Sectioning	62	\$76,198,304	\$59,277,966
22	1100	6P-24SP	SSCV	Jacket Sectioning	34	\$62,238,048	\$53,217,928
23	1300	12L-32SP	SSCV	Jacket Sectioning	29	\$102,992,200	\$95,640,620

^a Pile Notation: 4L-1P-4SP = 4 leg platform with 1 Center Pile and 4 Skirt Piles 4P-4SP = 4 leg platform with 4 leg piles and 4 Skirt Piles

Source: Decommissioning Methodology and Cost Evaluation BPA No. E13PA00010, Call Order No. E14PB00056 Prepared for U.S. Department of the Interior Bureau of Safety and Environmental Enforcement Prepared by ICF Incorporated, LLC in collaboration with the Bureau of Safety and Environmental Enforcement Pages 8-27 and 8-28

ZENITH ENERGY LTD.

FIXED PLATFORM
DECOMMISSIONING COSTS

OCT. 2025 JOB No. 7140 FIGURE No. A-3

OCM Nº75 JULY 12 2017

Name of

EZZAOUIA CONCESSION CAPITAL BUDGET REVISED 2017 (US\$)

ITEMS	FINAL 2016	INITIAL 2017	REVISED 2017	Repartition R USS	evised 2017	
III						1
Ezzaouia New Jurassic Well (Ezz#19) Ezzaouia New Jurassic Well (Ezz#84 bis) (contingent)		8,782,600	8,750,000	8,000,000	1.800,000	
Abandonment of Ezz#04 (contingent)		800,000	800,000	9800;000	.0	
Long Lead Material (VSD) Artificial lift equipment (for two wells)		543,478	35,167	31,000	mean A	
Total Development Wells	0	10,126,087	9,585,167	8,831,000	1,810,000	
Ezzi 4 bis site proparation & surface connetion (contingon) Heater 50H1 for CPF CPF Facility Upgrade 8"(crude oil) & 4"(gas) Pipelines Upgrade Relocation of Jetty fire pumps Rezaoula #09 New Flowline & Ezz #10 INJ. LINE Abandonment of oil Jetty lines Tanks Repair (50T2A & 70T2) Assets: Mobile Equipment (2 pickup) Assets (Cameras, Renforcement cibture,)	290,952 12,857	239,130 19,565 253,913 91,304 430,000 284,783 50,000 98,261 43,478 740,609	229,167 37,500 610,000 182,500 922,917 281,250 217,500 41,667 719,667	0 80,000 0 650,000 0 0 0 238,000	550,000 932600 1,272,000 438,000 438,000 675,000 0 522,000 100,000	<1><28 <5> <4>
Total Facility upgrade	313,810	2,251,043	3,242,167	968,000	5,458,000	
Total Budget	313,810	12,377,130	12,827,333	9,799,000	7,268,000]
Total Contingency	0	9,821,739	9,779,167	8,800,000	2,350,000	Í
Total Firm Budget	313,810	2,555,391	3,048,167	999,000	4,918,000	1

¹⁻EZZ#4 his flow & flushing lines & cables + plateform proparation

USD RATE (Final 16) ≈ 2.10 USD RATE (Initial 17) = 2.30 USD RATE (Revised 17) = 2.40

ZENITH ENERGY LTD.

EL BIBANE CONCESSION
TUNISIA
CAPITAL BUDGET 2017

CAPITAL BUDGET 2017 Abandonment

OCT. 2025

JOB No. 7140 FIGURE No. A-4

²⁻ Includes: The repair of CPF process damaged lines @620KDT (*4) + The refurbishment of CPF Separators 50V1, 50V3; 50V4 & 50V5 @630KDT (OPEX related amounts (205KDT + 18K\$) are carried to CAPEX) + 20kud & 80K\$ control valves & regulators

³⁻³⁵ ktud (work shop instrum& elect)+427 ktud(CPF & terminal electrical station)+14,5ktud FF equipments+ 685ktud security+100ktusd pumps+1,38ktud jotty hases

⁴⁻ Amounts are based on current hid tender prices

⁵⁻ Includes: The rental of an indirect heater during the repair of 4" fuel-gas pipeline

ROBBANA CONCESSION

TUNISIA

INDEX

Discussion

	escription	
٠.		
	Ces	
	penditures	
	Costs	
Attachment	is .	
Figure 1:	Land and Well Map	134
Table 1:	Schedule of Lands, Interests and Royalty Burdens	135
Figure 2:	Geological Maps and Figures a) Stratigraphic Chart – Jaffara Basinb) Meloussi Structure Depth Map	
	,	
Table 2:	Summary of Gross Reserves	138
Figure 3:	Analog Production Plot for New Drills	139
Table 3:	Summary of Anticipated Capital Expenditures	4.40
	a) Developmentb) Abandonment and Reclamation	
Table 4: Table 4T:	Summary of Company Reserves and Economics – BIT	
Table 41.	Summary of Company Reserves and Economics – Art	143
	Production Forecast and Cash Flow Analysis	111
	a) Probable Reserves b) Probable Plus Possible Reserves	
A	,	
Appendix A		152

ROBBANA CONCESSION TUNISIA DISCUSSION

Property Description

The Company owns a 100% working interest in the Robbana Concession, in Tunisia. It is comprised of 11,861 acres of land (48 Km squared) and is located on the Djerba Island in the Gulf of Gabes, as shown on the Map Figure 1. The Concession contains one shut in oil well and one temporarily abandoned well.

Production is subject to a complex fiscal regime specifying the government royalties and taxes, which vary according to an "R" factor. The "R" factor is the ratio of accrued net revenue divided by the total accrued expenditures.

A map showing the Concession boundary and producing well locations is presented on Figure 1 and the description of the ownership and details of the fiscal regime is summarized on Table 1.

Geology

The Concession is within the Jaffara Basin, a WNW-ESE trending Permo-Triassic, extentional basin, which occupies a hinge-zone between the Palaeozoic Berfine/Ghandames Basin to the SSW and the Jurassic to Tertiary, Pelagian/Sabratah Basin to the NNE. There are two producing reservoirs on the concession, the Jurassic M'Rabtine sand and the Cretaceous Zebbag carbonate, as shown on the Startigraphic chart, Figure 2a.

The Robbana area was subjected to an episode of Late Triassic to early Cretaceous rifting, which created a low area during the deposition of the reservoir sandstones of the Lower Cretaceous Meloussi formation. The Meloussi formation consists of a series of thin sandstone units separated by interbedded shales and dolomites. An Upper Cretaceous wrench faulting episode caused an inversion of the depositional low in the Robbana area creating the present folded structure, as shown on the map Figure 2a. The Robbana structure is bunded to the southwest by a normal fault with over 1,400 meters of throw at the Meloussi reservoir level. Closing faults of lesser magnitude bound the feature in other direction.

Reserves

Probable Undeveloped Reserves of 700 MSTB have been estimated for two infill locations on the Robbana structure to be drilled in geological advantageous positions. Reserves have been established from best estimate analogous projections of early performance of ROB-1.

Incremental Possible Reserves of 189 MSTB of oil have been estimated for the same wells based on a more optimistic analogous projection from the same ROB-1 early data.

A summary of the Reserves is presented on Table 2. Selected decline rates for each well and the starting point production rates are demonstrated on Page One of the economic analyses, Tables 4a, 4b and 4c. The ROB-1 early production plot which has been used as the analog performance for the new drills is presented on Figure 3.

Production

Initial rates for the Probable Reserve case of 250 STB/d have been estimated based on the production history of Robbana #1, commencing in 2027 for the first well and 2028 for the second well to be drilled. Likewise, the initial rate for the Probable Plus Possible case was increased to 300 STB/d. Forecasts and timing of the undeveloped wells can be seen on Page One of Tables 4a and 4b, the economic analysis for Proved Plus Probable reserves.

Product Prices

A 2027 oil price of \$71.75/STB has been used for this evaluation which is equivalent to 96.285% of the posted Brent crude price throughout the forecast. The concession price is 1.75% less than the Brent price and the Domestic Market Obligation (DMO) is 20% of the production at 90% of the concession price.

Capital Expenditures

Total capital expenditures of \$12,200,000 have been estimated for the overall property development, which includes the drilling of two wells and the related cost for equipping and tie-in. The Ecumed 2022 budget includes drilling costs for Robbana #1 of \$5,000,000. We have included an additional \$1,000,000 for the surface equipment and tie-ins.

Abandonment costs of \$800,000 per well have been estimated based on the 2022 budget for abandoning a well of the same depth in the nearby Ezzaouia field. A report prepared by ICF International demonstrates the abandonment cost of wells in this area (in less than 25 feet of water offshore) to be less than \$500,000, which further validates the reasonableness of the above estimate.

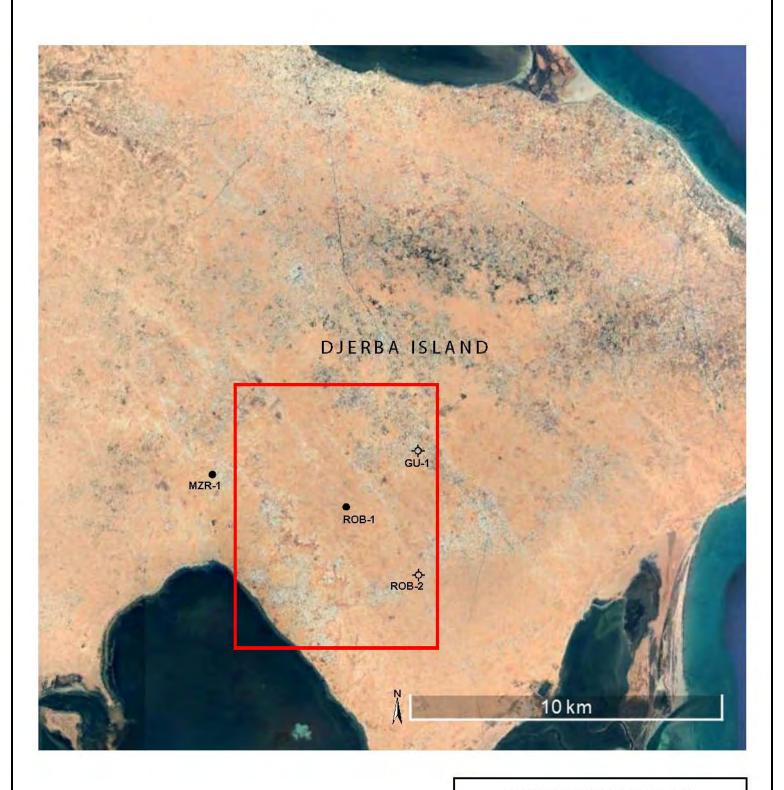
The capital expenditures scheduled for each case are presented in Table 3a. Abandonment costs are summarized on Table 3b. The Ecumed Capital and Operating Budget summary, the ICF Abandonment Analysis and the Ezzaouia Capital Budget are presented in Appendix A.

Operating Costs

Operating costs have been estimated to be \$300,000 per year and an additional \$4,000 per well per month (fixed) plus \$2.00/STB (variable) have been determined from the ECMED 2022 Budget presented in Appendix A.

Economics

The results of the economic analysis are summarized in Table 4 and 4T for the before and after-tax cases respectively. The full economic analyses are presented in Table 4a, and 4b, and have been presented in spread sheet format to allow for proper handling of the fiscal regime.



ZENITH ENERGY LTD.

ROBBANA CONCESSION

TUNISIA

LAND AND WELL MAP

OCT. 2025

134

JOB No. 7140 FIGURE No. 1

Table 1

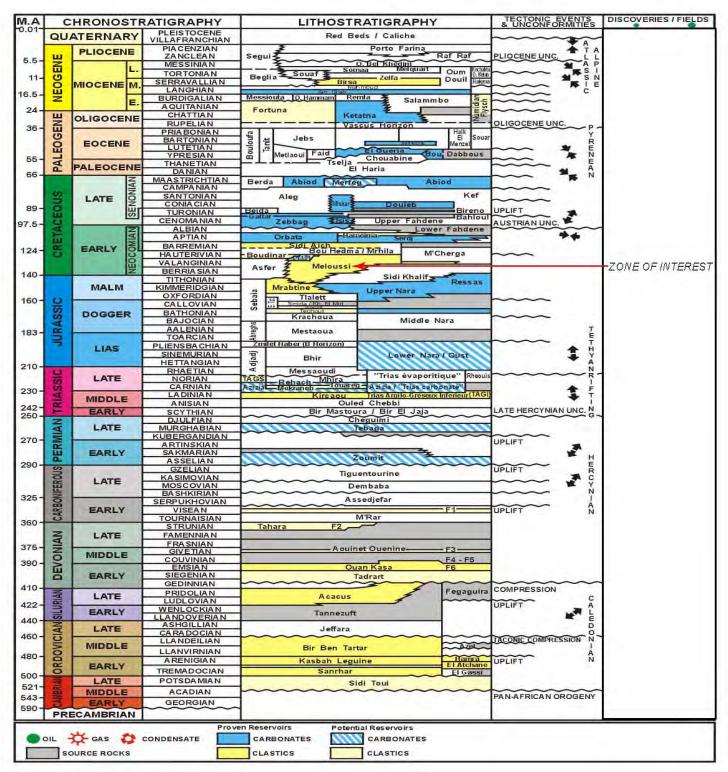
Schedule of Lands, Interests and Royalty Burdens October 1, 2025

Zenith Energy Ltd

Robbana Concession, Tunisia

			Appraised Intere	est	Royalty	Burdens
	Gross		Working	Royalty	Basic	Overriding
Description	Acres		%	%	%	%
Robbana Concession	48 Km squared		100.0000	_	[1]	_
Expiry 2034	(11,861 Acres)					
Note: [1]	The royalty rate is earnings over the t		ned by an "R" Factor, rued expenditures	which is the ratio	of accrued net	
	Royalty Rate =	2%	When "R" Factor is	< 0.5		
		5%		0.5 to 0.8		
		7%		0.8 to 1.1		
		10%		1.1 to 1.5		
		12%		1.5 to 2.0		
		14%		2.0 to 2.5		
		15%		> 2.5		

This property is subject to a 10% minimum royalty.



Source: Candax Presentation, June 2019, p. 2

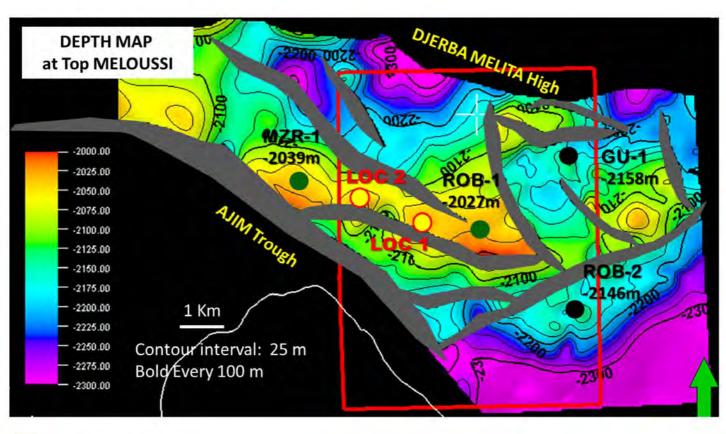
ZENITH ENERGY LTD.

ROBBANA CONCESSION

TUNISIA

STRATIGRAPHIC CHART

OCT. 2025 JOB No. 7140 FIGURE No. 2a



Concession boundary

ZENITH ENERGY LTD.

ROBBANA CONCESSION

TUNISIA

STRUCTURAL CONTOUR DEPTH MAP ON MELOUSSI FM

C.I. = 25 m

OCT. 2025

JOB No. 7140 FIGURE No. 2b

Table 2

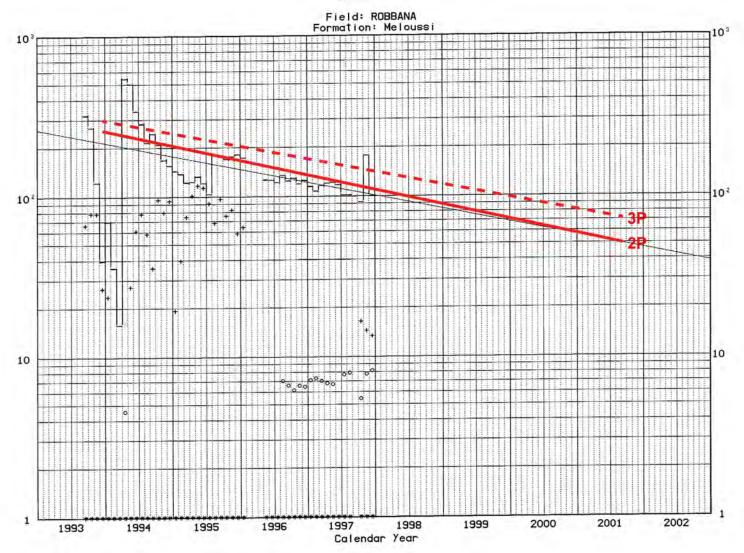
Summary of Gross Reserves October 1, 2025

Robbana Concession, Tunisia

		Current of	or					
		Initial		API	Ultimate	Cumulative		
		Rate		Gravity	Reserves	Production	Reserves	
Description		STB/d	-	(Deg)	(MSTB)	(MSTB)	(MSTB)	Reference
LIGHT & MEDIUM OIL	_							
Probable Undeveloped	_		IP Date	<u> </u>				
ROB-3 (Location)	Meloussi	250	2027	41	360	0	360	Analog, Table 4a
ROB-4 (Location)	Meloussi	250	2028	41	340	0	340	Analog, Table 4a
-	Total Probable Undeveloped				700	0	700	
Possible Undeveloped (incremental)							
ROB-3 (Location)	Meloussi	50	2027	41	98	0	98	Analog, Table 4b
ROB-4 (Location)	Meloussi	50	2028	41	91	0	91	Analog, Table 4b
	Total Possible Undeveloped				189	0	189	
Total Proved	Plus Probable Plus Possible				889	0	889	

PRODUCTION HISTORY

ROBBANA #1



- * Number of Wells
- GOR, scf/STB × 10 + Water Cut, % ×0.1 Daily Oil, STB/d
- x0.1

ZENITH ENERGY LTD.

ROBBANA CONCESSION

TUNISIA

ANALOG PRODUCTION PLOT FOR NEW DRILLS

OCT. 2025

JOB No. 7140 FIGURE No. 3

Table 3a

Summary of Anticipated Capital Expenditures

Development

October 1, 2025

Zenith Energy Ltd

Robbana Concession, Tunisia

Description	Date	Operation	Capital Interest <u>%</u>	Gross Capital M\$	Net Capital M\$
Probable Undeveloped					
ROB-3	2026	Drill, Complete and tie-in	100.0000	6,000	6,000
ROB-4	2027	Drill, Complete and tie-in	100.0000	6,000	6,000
		Total Probable Undeveloped		12,000	12,000

Note: M\$ means thousands of dollars.

The above capital values are expressed in terms of current dollar values without escalation.

Unless details are known, drilling costs have been split 70% Intangible and 30% Tangible for tax purposes

Table 3b

Summary of Anticipated Capital Expenditures Abandonment and Restoration

October 1, 2025 Zenith Energy Ltd

Robbana Concession, Tunisia

Description	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
Probable & Possible				
Robbana Field Wells	Two producing wells	100.0000	1,600	1,600
Inactive wells	Two inactive wells	100.0000	1,600	1,600
Surface Facility and Infrastructure		100.0000	2,000	2,000
Total Proved Plus Probable Developed Producing			5,200	5,200

Note: M\$ means thousands of dollars.

The above capital values are expressed in terms of current dollar values without escalation.

Table 4 Summary of Company Reserves and Economics

Before Income Tax

October 1, 2025

Zenith Energy Ltd.

Robbana Concession, Tunisia

					Net	Го Арр	raise	d Interes			(517)	
			Conventional Light Oil Natural Gas NGL MSTB MMscf Mbbls				Cumulative Cash Flow (BIT) - M\$ Discounted at:					
Descrip	ption	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Reserve Category	Formation Name											
PROBABLE												
Probable Developed & Und	eveloped											
Two locations	Meloussi	700	630	0	0	0	0	30,439	22,675	17,044	12,875	9,731
Total Probable		700	630	0	0	0	0	30,439	22,675	17,044	12,875	9,731
POSSIBLE												
Possible Developed & Unde	eveloped											
Two locations	Meloussi	189	170	0	0	0	0	12,663	9,948	7,982	6,524	5,419
Total Probable Plus Possi	ible	889	800	0	0	0	0	43,102	32,623	25,026	19,398	15,150

M\$ means thousands of dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4T Summary of Company Reserves and Economics After Income Tax

After Income Tax October 1, 2025

Zenith Energy Ltd.

Robbana Concession, Tunisia

					Net	То Арр	raise	d Interes	s t			
									Cumulative	e Cash Flow	(AIT) - M\$	
		Ligh	t Oil	Conver Natura		NO	SL.					
		MS	MSTB MMscf Mbbls					D	iscounted at	:		
Descri	ption	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Reserve Category	Formation Name											
PROBABLE												
Probable Developed & Und	leveloped											
Two locations	Meloussi	700	630	0	0	0	0	15,007	10,643	7,498	5,188	3,461
Total Probable		700	630	0	0	0	0	15,007	10,643	7,498	5,188	3,461
POSSIBLE												
Possible Developed & Und	eveloped											
Two locations	Meloussi	189	170	0	0	0	0	6,331	4,974	3,991	3,262	2,710
Total Probable Plus Poss	ible	889	800	0	0	0	0	21,338	15,617	11,489	8,450	6,171

M\$ means thousands of dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4a, Page 1

Zenith Energy Ltd Robbana October 1, 2025

Production and Capital Forecast - Probable Reserves

s - M\$	Total Capital (Escalated)		6120	6242	0	0	0	0	0	0	0	0	12,362						
Capital Expenditures - M\$	Facilities & Tie-in		1000	1000	0	0	0	0	0	0	0	0	2,000	1000		0	~	-	0
Capital	Drilling, Completion & Tie-in		2000	2000	0	0	0	0	0	0	0	0	10,000	2000		0	_	_	0
roduction	STB/vr		0	82,792	150,236	122,386	869'66	81,216	66,161	53,896	43,905	0	700,290	Unit Cost		2025	2026	2027	2028
Total Oil Production	STB/d		0	227	412	335	273	223	181	148	120	0							
ROB-4	STB/d		0	0	227	185	151	123	100	81	99	0	340,290		19%	250			
ROB-3	STB/d		0	227	185	151	123	100	81	99	54	0	360,000		19%	250			
ı	Well		0	_	2	2	2	2	2	2	2	0			%/yr	STB/d			
	Davs On		0	365	365	365	365	365	365	365	365	0	Reserves		Decline Rate	Starting Rate			
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035							

Table 4a, Page 2

Zenith Energy Ltd Robbana

Robbana October 1, 2025

Production Streams, Revenues and Cash Flows - Probable Reserves

Before Income Tax

	20%	es	(73,310)	(5,538,008)	(1,039,795)	5,584,721	3,826,913	2,615,773	1,782,258	1,209,456	816,525	547,590	(1,071)	9,731,052]
(9)	Ø														
Discoun	15%	69	(73,701)	(5,717,631)	(1,120,195)	6,278,138	4,489,122	3,201,815	2,276,409	1,611,955	1,135,576	794,667	(1,623)	12,874,5	
Company Share Discounted @	10%	↔	(74,112)	(5,911,464)	(1,210,814)	7,094,471	5,303,416	3,954,537	2,939,374	2,176,020	1,602,622	1,172,479	(2,503)	22,675,367 17,044,027 12,874,531	
S	2%	↔	(74,544)	(6,121,355)	(1,313,510)	8,062,678	6,314,201	4,932,440	3,840,824	2,978,761	2,298,303	1,761,509	(3,939)	22,675,367	
'		-	0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75		
Company's Share Undiscounted	Net Cash Flow (Profit)	\$/yr.	(75,000) 0.13	(6,349,500) 0.75	(1,430,589) 1.75	9,220,403	7,581,904	6,218,862	5,084,671	4,140,601	3,354,474	2,699,549	(6,339)	30,439,036	100.0%
Project Undiscounted	Total Capital Abandon & Net Cash Flow Net Cash Flow Costs Reclaim (Profit)	\$/yr.	(75,000)	(6,349,500)	(1,430,589)	9,220,403	7,581,904	6,218,862	5,084,671	4,140,601	3,354,474	2,699,549	(6,339)	30,439,036	30,439,036
2	Abandon & N Reclaim	\$/yr.	0	0	0	0	0	0	0	0	0	0	6,339	6,339	6,339
	Total Capital /	\$/yr.	0	6,120,000	6,242,400	0	0	0	0	0	0	0	0	12,362,400	12,362,400
	Project Total Revenue	(Operating Cash Flow) \$/yr.	(75,000)	(229,500)	4,811,811	9,220,403	7,581,904	6,218,862	5,084,671	4,140,601	3,354,474	2,699,549	0	42,807,775	42,807,775
	\$/yr.	Total (Escalated)	75,000	229,500	534,333	739,103	693,592	998',299	628,886	606,875	590,272	578,197		5,333,124	\$5,333,124
	perating Costs - \$/yr.	Variable	0	0	165,584	300,473	244,772	199,396	162,433	132,321	107,792	87,810		1,400,580	
	ďO	Fixed	75,000	225,000	348,000	396,000	396,000	396,000	396,000	396,000	396,000	396,000		\$3,420,000	
	Royalty	\$/yr.	0\$	0\$	\$594,016	\$1,106,612	\$919,500	\$764,025	\$634,840	\$527,497	\$438,305	\$364,194	\$0	5,348,989	\$5,348,989
	Royalty Rate	%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%			
	Gross Revenue	\$/yr.	\$0	0\$	\$5,940,160	\$11,066,117	\$9,194,995	\$7,640,254	\$6,348,396	\$5,274,974	\$4,383,051	\$3,641,940	\$0	53,489,888	\$53,489,888
	Oil Price	\$/STB	\$65.61	\$68.49	\$71.75	\$73.66	\$75.13	\$76.63	\$78.17	\$79.73	\$81.32	\$82.95			
	Gross Production Oil Price	STB/yr.	0	0	82,792	150,236	122,386	99,698	81,216	66,161	53,896	43,905	0	700,290	
		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals	Company Share

CHAPENG .

\$2.00 \$/STB

700,290 96.285% **630,261** Price Differential

Gross Net

300,000 \$/yr \$48,000 \$/well/yr

Table 4a, Page 3 Zenith Energy Ltd

Robbana October 1, 2025

Production Streams, Revenues and Cash Flows - Probable Reserves

					A	After Income tax	le tax						
Company Working Interest	100.0%									တိ	mpany Share	Company Share Discounted @	(0)
	Net operating Income	Net Capital	Abandon & Reclaim	Capital Deduction	Net Taxable income	Tax Rate	Tax Rate Tax Payable	After Tax Cash flow		%9	40%	15%	%07
Year	\$/yr.	\$/yr.	\$/yr.	↔	\$/yr.	%	\$/yr.	\$/yr.	-	€	€	↔	6
2025	(75,000)	\$0	\$0	0\$	(\$75,000)	%09	(\$37,500)	(\$37,500) 0.13	0.13	(\$37,272)	(\$37,056)	(\$36,851)	(\$36,655)
2026	(229,500)	(229,500) \$6,120,000	\$0	\$1,836,000	(\$2,065,500)	%09	(\$1,032,750)	(\$5,316,750) 0.75	0.75	(\$5,125,713)	(\$4,949,960)	(\$5,125,713) (\$4,949,960) (\$4,787,655) (\$4,637,248)	(\$4,637,248)
2027	4,811,811	\$6,242,400	\$0	\$3,157,920	\$1,653,891	%09	\$826,946	(\$2,257,534) 1.75	1.75	(\$2,072,779)	(\$1,910,721)	(\$2,072,779) (\$1,910,721) (\$1,767,719) (\$1,640,844)	(\$1,640,844)
2028	9,220,403	\$0	\$0	\$2,210,544	\$7,009,859	%09	\$3,504,929	\$5,715,473	2.75	\$4,997,832	\$4,397,667	\$3,891,644	\$3,461,814
2029	7,581,904	\$0	\$0	\$1,547,381	\$6,034,523	%09	\$3,017,262	\$4,564,642	3.75	\$3,801,429	\$3,192,892	\$2,702,650	\$2,303,971
2030	6,218,862	\$0	\$0	\$1,083,167	\$5,135,696	%09	\$2,567,848	\$3,651,015	4.75	\$2,895,772	\$2,321,658	\$1,879,744	\$1,535,687
2031	5,084,671	\$0	\$0	\$758,217	\$4,326,454	%09	\$2,163,227	\$2,921,444	5.75	\$2,206,780	\$1,688,844	\$1,307,931	\$1,024,013
2032	4,140,601	\$0	\$0	\$530,752	\$3,609,850	%09	\$1,804,925	\$2,335,676	6.75	\$1,680,293	\$1,227,473	\$909,290	\$682,243
2033	3,354,474	\$0	\$0	\$371,526	\$2,982,948	%09	\$1,491,474	\$1,863,000	7.75	\$1,276,426	\$890,061	\$630,674	\$453,480
2034	2,699,549	\$0	\$0	\$260,068	\$2,439,481	%09	\$1,219,740	\$1,479,809	8.75	\$965,604	\$642,717	\$435,612	\$300,172
2035	0	\$0	\$6,339	\$182,048	(\$188,387)	20%	(\$94,193)	\$87,855	9.75	\$54,597	\$34,688	\$22,488	\$14,851
Totals	42,807,775	42,807,775 12,362,400 6,339	6,339	11,937,622	30,863,815		15,431,907	15,007,129		10,642,969	7,498,263	5,187,809	3,461,484

Table 4a, Page 4

Zenith Energy Ltd Robbana October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, Probable Reserves

	Gross Revenue	Royalty	Corp Tax	Net Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Minimum Royalty	Tax Rate
Year	\$/yr.	\$/yr.	\$/yr.	\$/yr.	છ	\$/yr.	\$/yr.	\$/yr.	\$	#	%	%	%
2025	0\$	0\$	(\$37,500)	\$37,500	\$2,537,500	75,000	0	75,000	\$25,075,000	0.10	2%	40%	%09
2026	\$0	\$0	(\$1,032,750)	\$1,032,750	\$3,570,250	229,500	6,120,000	6,349,500	\$31,424,500	0.11	2%	10%	%09
2027	\$5,940,160	\$594,016	\$826,946	\$4,519,199	\$8,089,449	534,333	6,242,400	6,776,733	\$38,201,233	0.21	2%	10%	%09
2028	\$11,066,117	\$1,106,612	\$3,504,929	\$6,454,576	\$14,544,025	739,103	0	739,103	\$38,940,336	0.37	2%	10%	%09
2029	\$9,194,995	\$919,500	\$3,017,262	\$5,258,234	\$19,802,259	693, 592	0	693,592	\$39,633,928	0.50	2%	10%	%09
2030	\$7,640,254	\$764,025	\$2,567,848	\$4,308,380	\$24,110,639	992,366	0	657,366	\$40,291,293	09:0	2%	10%	%09
2031	\$6,348,396	\$634,840	\$2,163,227	\$3,550,330	\$27,660,969	628,886	0	628,886	\$40,920,179	0.68	2%	10%	%09
2032	\$5,274,974	\$527,497	\$1,804,925	\$2,942,551	\$30,603,520	606,875	0	606,875	\$41,527,054	0.74	2%	10%	%09
2033	\$4,383,051	\$438,305	\$1,491,474	\$2,453,272	\$33,056,792	590,272	0	590,272	\$42,117,327	0.78	2%	10%	%09
2034	\$3,641,940	\$364,194	\$1,219,740	\$2,058,006	\$35,114,798	578, 197	0	578,197	\$42,695,524	0.82	%2	10%	%09
2035	80	\$0	(\$94,193)	\$94,193	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2036	80	\$0	\$0	0\$	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2037	\$0	\$0	\$0	\$0	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2038	\$0	\$0	\$0	\$0	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2039	\$0	\$0	\$0	\$0	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2040	\$0	\$0	\$0	\$0	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2041	\$0	\$0	\$0	\$0	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2042	\$0	\$0	\$0	\$0	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2043	80	\$0	\$0	0\$	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
2044	0\$	\$0	\$0	\$0	\$35,208,992	0	0	0	\$42,695,524	0.82	%2	10%	%09
Totals	\$53,489,888	\$5,348,989	\$15,431,907	\$32,708,992		\$5,333,124	\$12,362,400	\$17,695,524				40%	
			-	est	\$2,500,000			est	\$25,000,000	0.10	2%	10%	%09
			WI Factor		Opening Balance				Opening Balance		Applies Subsequent Year	equent Year	

147

Table 4b, Page 1

Zenith Energy Ltd Robbana October 1, 2025

Production and Capital Forecast - Probable Plus Possible Reserves

			1													ı							
es - M\$	Total	Capital (Escalated)		0	6120	6242	0	0	0	0	0	0	0	0	0	0	12,362						
Capital Expenditures - M\$:	Facilities & Tie-in		0	1000	1000	0	0	0	0	0	0	0	0	0	0	2,000	1000		0	_	_	0
Capital	Drilling,	Completion & Tie-in		0	2000	2000	0	0	0	0	0	0	0	0	0	0	10,000	2000		0	~	_	0
roduction		STB/vr		0	0	100,247	183,550	152,528	126,749	105,327	87,525	72,732	60,440	0	0	0	889,098	Unit Cost		2025	2026	2027	2028
Total Oil Production		STB/d		0	0	275	503	418	347	289	240	199	166	0	0	0							
ROB-4		STB/d		0	0	0	275	228	190	158	131	109	06	0	0	0	430,834		17%	300			
ROB-3		STB/d		0	0	275	228	190	158	131	109	06	75	0	0	0	458,264		17%	300			
	:	Well		0	0	_	7	2	7	7	7	7	7	0	0	0			%/yr	STB/d			
		Davs On		0	0	365	365	365	365	365	365	365	365	0	0	0	Reserves		Decline Rate	Starting Rate			
		Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037							

Table 4b, Page 2

Zenith Energy Ltd Robbana

October 1, 2025

Production Streams, Revenues and Cash Flows - Probable Plus Possible Reserves

Before Income Tax

											٦	Company's Project Share Undiscounted Undiscounted	Company's Share Undiscounted	ı	S	Company Share Discounted @	iscounted @	
	Gross Production	Oil Price	Gross Revenue	Royalty Rate	Royalty	Open	Operating Costs - \$/yr	yr.	Project Total Revenue	Total Capital Abandon & Costs Reclamaim		Net Cash Flow (Profit)	Net Cash Flow (Profit)		2%	10%	15%	20%
Year	STB/yr.	\$/STB	\$/yr.	%	\$/yr.	Fixed	Variable	Total (Escalated)	(Operating Cash Flow) \$/yr.	\$/yr.	\$/yr.	\$/yr.	\$/yr.	-	€	↔	↔	€9
2025	0	\$65.61	\$0	10%	0\$	75,000	0	75,000	(75,000)	0	0	(75,000)	(75,000)	\$0.13	(74,544)	(74,112)	(73,701)	(73,310)
2026	0	\$68.49	\$0	10%	0\$	225,000	0	229,500	(229,500)	6,120,000	0	(6,349,500)	(6,349,500)	\$0.75	(6,121,355)	(5,911,464)	(5,717,631)	(5,538,008)
2027	100,247	\$71.75	\$7,192,480	10%	\$719,248	348,000	200,493	570,652	5,902,580	6,242,400	0	(339,820)	(339,820)	\$1.75	(312,010)	(287,615)	(266,090)	(246,992)
2028	183,550	\$73.66	\$13,519,947	10%	\$1,351,995	396,000	367,100	808,808	11,358,144	0	0	11,358,144	11,358,144	\$2.75	9,932,002	8,739,317	7,733,718	6,879,533
2029	152,528	\$75.13	\$11,459,607	10%	\$1,145,961	396,000	305,056	758,845	9,554,801	0	0	9,554,801	9,554,801	\$3.75	7,957,227	6,683,425	5,657,242	4,822,719
2030	126,749	\$76.63	\$9,713,247	10%	\$971,325	396,000	253,498	717,098	8,024,824	0	0	8,024,824	8,024,824	\$4.75	6,364,823	5,102,938	4,131,624	3,375,395
2031	105,327	\$78.17	\$8,233,019	10%	\$823,302	396,000	210,653	683,190	6,726,527	0	0	6,726,527	6,726,527	\$5.75	5,081,038	3,888,508	3,011,468	2,357,755
2032	87,525	\$79.73	\$6,978,368	10%	\$697,837	396,000	175,050	655,957	5,624,574	0	0	5,624,574	5,624,574	\$6.75	4,046,335	2,955,895	2,189,673	1,642,919
2033	72,732	\$81.32	\$5,914,916	10%	\$591,492	396,000	145,465	634,412	4,689,012	0	0	4,689,012	4,689,012	\$7.75	3,212,656	2,240,206	1,587,351	1,141,371
2034	60,440	\$82.95	\$5,013,526	10%	\$501,353	396,000	120,879	617,719	3,894,455	0	0	3,894,455	3,894,455	\$8.75	2,541,209	1,691,456	1,146,412	026,687
2035	0	\$84.61	\$0	10%	\$0	0	0	0	0	0	6,339	(6,339)	(6,339)	\$9.75	(3,939)	(2,503)	(1,623)	(1,071)
Totals	889,098		\$68,025,110		\$6,802,511	\$3,420,000	\$1,778,195	\$5,752,183	55,470,417	12,362,400	6,339	43,101,678	43,101,678		32,623,443	25,026,051	19,398,443	15,150,281
company			\$68,025,110		\$6,802,511			\$5,752,183	55,470,417	12,362,400	6,339	43,101,678	100.0%					

\$2.00 \$/STB

300,000 \$/yr \$48,000 \$/well/yr

800,188 Price Differential

860,688

Gross

Table 4b, Page 3 Zenith Energy Ltd Robbana October 1, 2025

Production Streams, Revenues and Cash Flows - Probable Plus Possible Reserves

After Income tax

e)	20%	↔	(\$36,655)	(\$4,637,248)	(\$1,244,442)	\$4,109,220	\$2,801,874	\$1,915,498	\$1,311,761	\$898,975	\$615,903	\$421,362	\$14,851	6,171,099
Company Share Discounted @	15%	↔	(\$36,851)	(\$5,125,713) (\$4,949,960) (\$4,787,655) (\$4,637,248)	(\$1,572,029) (\$1,449,121) (\$1,340,666) (\$1,244,442)	\$4,619,434	\$3,286,710	\$2,344,649	\$1,675,461	\$1,198,148	\$856,561	\$611,484	\$22,488	8,449,765
mpany Share	10%	€	(\$37,056)	(\$4,949,960)	(\$1,449,121)	\$5,220,090	\$3,882,896	\$2,895,858	\$2,163,411	\$1,617,411	\$1,208,853	\$902,205	\$34,688	11,489,275
ပိ	2%	↔	(\$37,272)	(\$5,125,713)		\$5,932,494	\$4,622,942	\$3,611,964	\$2,826,887	\$2,214,080	\$1,733,603	\$1,355,454	\$54,597	15,617,007
		+	0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	
	After Tax Cash flow	\$/yr.	(\$37,500) 0.13	(\$5,316,750)	(\$1,712,150)	\$6,784,344	\$5,551,091	\$4,553,995	\$3,742,372	\$3,077,663	\$2,530,269	\$2,077,262	\$87,855	21,338,450
	A Tax Rate Tax Payable	\$/yr.	(\$37,500)	(\$1,032,750)	\$1,372,330	\$4,573,800	\$4,003,710	\$3,470,829	\$2,984,155	\$2,546,911	\$2,158,743	\$1,817,193	(94,193)	21,763,228
	Tax Rate	%	%09	20%	20%	20%	20%	20%	20%	%09	%09	%09	20%	
	Net Taxable income	\$/yr.	(\$75,000)	(\$2,065,500)	\$2,744,660	\$9,147,600	\$8,007,420	\$6,941,658	\$5,968,311	\$5,093,822	\$4,317,486	\$3,634,387	(188,387)	43,526,456
	Capital Deduction	↔	\$0	\$1,836,000	\$3,157,920	\$2,210,544	\$1,547,381	\$1,083,167	\$758,217	\$530,752	\$371,526	\$260,068	\$182,048	11,937,622
	Abandon & Reclaim	\$/yr.	0\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,339	6,339
	Net Capital	\$/yr.	\$0	(229,500) \$6,120,000	\$6,242,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	55,470,417 12,362,400
100.0%	Net operating Income	\$/yr.	(75,000)	(229,500)	5,902,580	11,358,144	9,554,801	8,024,824	6,726,527	5,624,574	4,689,012	3,894,455	0	55,470,417
Company Working Interest		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals

Table 4b, Page 4

Zenith Energy Ltd Robbana October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, Probable Plus Possible Reserves

			Corp Tax		Cumulative Net	Operating		Total	Cumulative			Minimum	
	Gross Revenue	Royalty	(Grosssed Up) Net Revenue	Net Revenue	Revenue	Costs	Capital Costs	Expenditures	Expenditures	R Factor	Royalty Rate	Royalty	Tax Rate
Year	\$/yr.	\$/yr.	\$/yr.	\$/yr.	↔	\$/yr.	\$/yr.	\$/yr.	\$	#	%	%	%
2025	0\$	\$0	(\$37,500)	\$37,500	\$2,537,500	75,000	0	75,000	\$25,075,000	0.10	2%	10%	20%
2026	\$0	\$0	(\$1,032,750)	\$1,032,750	\$3,570,250	229,500	6,120,000	6,349,500	\$31,424,500	0.11	2%	10%	%09
2027	\$7,192,480	\$719,248	\$1,372,330	\$5,100,902	\$8,671,152	570,652	6,242,400	6,813,052	\$38,237,552	0.23	2%	10%	20%
2028	\$13,519,947	\$1,351,995	\$4,573,800	\$7,594,152	\$16,265,305	808,808	0	808,808	\$39,047,361	0.42	2%	10%	%09
2029	\$11,459,607	\$1,145,961	\$4,003,710	\$6,309,936	\$22,575,241	758,845	0	758,845	\$39,806,206	0.57	2%	10%	20%
2030	\$9,713,247	\$971,325	\$3,470,829	\$5,271,093	\$27,846,334	717,098	0	717,098	\$40,523,304	0.69	2%	10%	%09
2031	\$8,233,019	\$823,302	\$2,984,155	\$4,425,562	\$32,271,896	683,190	0	683,190	\$41,206,494	0.78	2%	10%	%09
2032	\$6,978,368	\$697,837	\$2,546,911	\$3,733,620	\$36,005,516	655,957	0	655,957	\$41,862,452	0.86	%2	10%	20%
2033	\$5,914,916	\$591,492	\$2,158,743	\$3,164,681	\$39,170,198	634,412	0	634,412	\$42,496,864	0.92	%2	10%	20%
2034	\$5,013,526	\$501,353	\$1,817,193	\$2,694,980	\$41,865,178	617,719	0	617,719	\$43,114,583	0.97	%2	10%	20%
2035	0\$	\$0	(\$94,193)	\$94,193	\$41,959,371	0	0	0	\$43,114,583	0.97	%2	10%	20%
Totals	\$68,025,110	\$6,802,511	\$6,802,511 \$21,763,228	\$39,459,371		\$5,752,183	\$12,362,400	\$18,114,583					
			-	est	\$2,500,000			est	\$25,000,000	0.10	2%	10%	20%
			WI Factor		Opening Balance				Opening Balance		Applies Subsequent Year	quent Year	

APPENDIX A

INDEX

Figure A-2: Well Plugging and Abandonment Costs

Figure A-3: Ecumed Operating Budget – 2022

Figure A-4: OCM July 2017 -Capital Budget – Abandonment of Ezz #4

FIGURE A-1



ROBBANA FIELD 2022 CAPITAL BUDGET

	Describer			В	udget
	Description	on		TND	\$
a) Robbana-1 facilty : Electr	rical connection to the public d	listribution (network	50 000	17 241
 b) Robbana-1 well Re-entry patch or cement squeeze, c) Drilling Robbana-3 develo 		& SK , Well	logging : CBD, VDL , USIT and casin	9	200 000 5 000 000
				1	
	FIRI	M			
	FIRI Budget	M Actual			
TND				1	7 241
	Budget	Actual			7 241 00 000
TND USD	Budget 50 000	Actual 0		20	

Planned Activities 2022

- Robbana-1 Re-entry: well casing integrity assessment logging operations.
- Repair as needed and resume production
- Drill and complete Rob -3 well.
- CPF installation and process: third party inspection and non-conformity
 Identification / assessment and further repair upgrade.

Source: Ecumed Petroleum Tunisia, Robbana Concession OCM Resolutions, OCM No.01/2022, February 2022, page 11

Cost = Mobilization cost + Setup cost + P&A cost + Rig down cost + Demobilization cost

+ Work provision + Weather contingency

+ Engineering/Project Management cost

Mobilization cost = Workboat hourly rate * (12 hr + Mob distance/boat speed)

Setup cost = Setup hourly rate * 4 hr/well * No. of wells

P&A cost = P&A hourly rate * 84 hr/well * No. of wells

Rig down cost = Rig down hourly rate * 4 hr/ well * No. of wells

Demobilization cost = Workboat hourly rate * (12 hr + Mob distance/boat speed)

Eng/PM cost = 8% * (Mob cost + Setup cost + P&A cost + Rig down cost + Demob cost)

Weather contingency = 20% * (Setup cost + P&A cost + Rig down cost)

Work provision = 15% * (Setup cost + P&A cost + Rig down cost)

Table 8-2. Dry Tree Well T&A in WD 50' to 400'

	20	Wells	15	Wells	10	Wells	5	Wells	1	Well
Task	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Mob P&A Spread (Hr) #24	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743
Setup on Platform & All Wells (Hr) #11	80	\$121,360	60	\$91,020	40	\$60,680	20	\$30,340	4	\$6,068
P&A Wells on Platform (Hr) #28	1680	\$4,517,120	1260	\$3,387,840	840	\$2,258,560	420	\$1,129,280	84	\$225,856
Rig Down from All Wells & Platform (Hr) #12	80	\$121,360	60	\$91,020	40	\$60,680	20	\$30,340	4	\$6,068
Demob P&A Spread (Hr) #25	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743
Work Provision = 15% (w/0 Mob/Demob)		\$713,976		\$535,482		\$356,988		\$178,494		\$35,699
Weather Contingency - 20% (w/o Mob/Demob)		\$951,968		\$713,976		\$475,984		\$237,992		\$47,598
Engineering & PM - 8% (w/ Mob/Demob)		\$386,826		\$291,629		\$196,432		\$101,236		\$25,078
Total All Wells		\$6,888,096		\$5,186,453		\$3,484,810		\$1,783,168		\$421,853
Cost per Well		\$344,405		\$345,764		\$348,481		\$356,634		\$421,853

Source: Decommissioning Methodology and Cost Evaluation BPA No. E13PA00010, Call Order No. E14PB00056 Prepared for U.S. Department of the Interior Bureau of Safety and Environmental Enforcement Prepared by ICF Incorporated, LLC in collaboration with the Bureau of Safety and Environmental Enforcement Pages 8-11 and 8-12

ZENITH ENERGY LTD.

WELL PLUGGING AND ABANDONMENT COSTS

Dry Tree Wells, Water Depth 50 ft to 400 ft

OCT. 2025 JOB No. 7140 FIGURE No. A-2

FIGURE A-3

ROBBANA OPEX/ CAPEX FINAL 2020 /2021 & INITIAL 2022 BUDGETS



ROBBANA OPEX / CAPEX Final 2020 - 2021 & Intial 2022 Budgets

	2020	2021		2022		- 3-
Item Description	US \$	us \$	US \$	US\$	TND	US\$
	FINAL	FINAL	INITIAL	REVISED	DISTRIBU	TION 2022
Production Final 2020 - 2021 / Forecast 2022 - BBL -	7913,00	5139,00	35000,00			
Salaries and Benefits ECUMED	98000,00	121460,26	127533,27			
Staff Travel & subsitences	0,00	746,70	1000,00	1 1		
Training	0,00	0,00	1000,00	-	+	
Sub-Total - EMPLOYEE RELATED EXPENDITURES	98000,00	122206,96	129533,27	-	+	
Electricity Hookup to Power City -	0,00	0,00	20000,00			1
Mechanical Spares - Rotating Machine -	1400,00	970,16	2000,00	1 1		1
Electrical Spares	1000,00	0,00	1500,00			1
Electricity Consumption	0,00	0,00	12500,00			
Control & Instrumentation Spares	0,00	0,00	2500,00			
R & M facilities	500,00	8385,00	1000,00			
R & M Wells	0,00	4447,00	1000,00	1		
Tools & Equipment		202,14	1500,00	1 1		
Regulatory Inspection & Certification	300,00	249,17	2000,00			
Sub-Total - REPAIRS & MAINTENANCE	3200,00	14253,47	44000,00			
Chemical & Lubricants	1000,00	0,00	1000,00	1 1	1	
Terminal Storage Fees	51000,00	47592,00	47592,00			
Oil Truck Tanker Fees	14000,00	13917,38	21724,14		1	
Laboratory Fees	0,00	150,23	1000,00			
Sub-Total - PRODUCTION & PROCESS	66000,00	61659,61	71316,14			
					1	
Technical Support / Engineering / Studies	0,00	20667,00	15000,00	1		1
Utilities - Communication - Elec - Water -Phones -	18500,00	19505,05	2000,00	1		
Office Supplies	500,00	1540,29	2000,00	1 1		
			2000	1 1		
Vehicles Running Cost	0,00	0,00	1000,00	1		
Fuel for Generators / Electrical Power Bills	0,00	0,00	5000,00			
Land / Air Transportation	0,00	0,00	1000,00			
Office - Warehouse Rental	14000,00	13380,97	13380,97			
HSE - PPE - Foam - Inspections	20000,00	22173,00	5000,00	-	-	-
Sub-Total - OTHERS OPERATION & SERVICES	53000,00	77266,31	29380,97	-	-	
Donations	500,00	0,00	3000,00			
Taxes & Licenses	3000,00	3656,00	3046,50			
Direct & Indirect Charges	90000,00	99464,03	99464,03			
Sub-Total - PERMIT ADMINISTRATION	93500,00	103120,03	105510,53			
TOTAL OFFIATING COSTICL	313700,00	270505 20	270740.01	1		
TOTAL OPERATING COST(\$)	313/00,00	378506,38	379740,91			100
Oil Prod Forecast -bbl	7913	5139	35000			
OPEX	313000,70	378506,38	379740,91			
CAPEX	0,00	508019,04	5217241,38			
	N					1

Source: Ecumed Petroleum Tunisia, Robbana Concession OCM Resolutions, OCM No.01/2022, February 2022, page 10

EZZAOUIA CONCESSION CAPITAL BUDGET REVISED 2017 (US\$)

ITEMS	FINAL 2016	INITIAL 2017	REVISED 2017	Repartition Revised 2017 USS TND		
III						1
Ezzaouia New Jurassic Well (Ezz#19) Ezzaouia New Jurassic Well (Ezz#84 bis) (contingent)		8,782,600	8,750,000	8,000,000	1.800,000	
Abandonment of Ezz#04 (contingent)		800,000	800,000	9800,000	.6	
Long Lead Material (VSD) Artificial lift equipment (for two wells)		543,478	35,167	31,000	mean A	
Total Development Wells	0	10,126,087	9,585,167	8,831,000	1,810,000	
Ezzi 4 bis site proparation & surface connetion (contingon) Heater 50H1 for CPF CPF Facility Upgrade 8"(crude oil) & 4"(gas) Pipelines Upgrade Relocation of Jetty fire pumps Rezaoula #09 New Flowline & Ezz #10 INJ. LINE Abandonment of oil Jetty lines Tanks Repair (50T2A & 70T2) Assets: Mobile Equipment (2 pickup) Assets (Cameras, Renforcement cibture,)	290,952 12,857	239,130 19,565 253,913 91,304 430,000 284,783 50,000 98,261 43,478 740,609	229,167 37,500 610,000 182,500 922,917 281,250 217,500 41,667 719,667	0 80,000 0 650,000 0 0 0 238,000	550,000 932600 1,272,000 438,000 438,000 675,000 0 522,000 100,000	<1><28 <5> <4>
Total Facility upgrade	313,810	2,251,043	3,242,167	968,000	5,458,000	
Total Budget	313,810	12,377,130	12,827,333	9,799,000	7,268,000]
Total Contingency	0	9,821,739	9,779,167	8,800,000	2,350,000	1
Total Firm Budget	313,810	2,555,391	3,048,167	999,000	4,918,000	1

¹⁻EZZ#4 his flow & flushing lines & cables + plateform preparation

USD RATE (Final 16) ≈ 2.10 USD RATE (Initial 17) = 2.30 USD RATE (Revised 17) = 2.40

ZENITH ENERGY LTD.

ROBBANA CONCESSION
TUNISIA
CAPITAL BUDGET 2017

CAPITAL BUDGET 2017 Abandonment

OCT. 2025

JOB No. 7140 FIGURE No. A-4

²⁻ Includes: The repair of CPF process damaged lines @620KDT (*4) + The refurbishment of CPF Separators 50V1, 50V3; 50V4 & 50V5 @630KDT (OPEX related amounts (205KDT + 18K\$) are cauried to CAPEX) + 20kud & 80KS control valves & regulators

³⁻³⁵ ktud (work shop instrum& elect)+427 ktud(CPF & terminal electrical station)+14,5ktud FF equipments+ 685ktud security+100ktusd pumps+1.38ktusd jotty hases

⁴⁻ Amounts are based on current hid tender prices

⁵⁻ Includes: The rental of an indirect heater during the repair of 4" fuel-gas pipeline

TABLE P-1

PROSPECT SYNOPSIS

TRIASSIC PROSPECTS

El Bibane, Tunisia

This Summary contains the information required to be disclosed under NI 51-101, Sec. 5.9. More details regarding the prospects are presented in the Report Discussion, which follows.

- (a) The Company owns a 100% working interest in the El Bibane Concession on which a Triassic Prospect has been identified, based predominantly on seismic interpretation.
 - (b) The subject lands are located in the Jaffara Basin in Northern Tunisia. El Bibane is located about 18 Km offshore in 25 feet of water.
 - (c) The expected product from a successful prospect is natural gas.
 - (d) The predominant risk on these prospects is the trap and seal which may have been breached due to faulting.
 - (e) The economic and risk analysis, justifying undertaking these projects is presented in the following Discussions and a summary of the combined "before and after risk" values for the Forecast Prices and Costs Case are presented below:

Company Net Value, Thousands of Thousand Dollars

	Before Risk	After Risk
Undiscounted	6,775,274	927,038
Discounted @ 5%/year	3,690,995	495,239
Discounted @ 10%/year	2,169,309	282,203
Discounted @ 15%/year	1,349,944	167,492
Discounted @ 20%/year	876,610	101,225

- (a) This report was prepared by a "Qualified Reserves Evaluator and Auditor" who is independent of the Company.
 - (b) This evaluation has been prepared in accordance with COGEH standards.

- (c) The Prospective Resources evaluated in this report are sub-classified as a "Prospect" on the grounds that definite drilling locations can be identified and plans to drill have been considered.
- (d) (i) The applicable resource definitions are contained in the Introduction to this report.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

- (ii) The effective date of the evaluation is October 1, 2025.
- (iii) The significant positive and negative factors relevant to this estimate are as follows:

Positive Attributes

- If a discovery is made these prospects could be very large accumulations, as demonstrated by other Triassic reservoirs in north Africa
- the zone of interest has been identified by seismic
- the prospect is located in an active oil field with ample services and infrastructure
- the economic and risk analysis suggests a viable project

Negative Attributes

- there is not a lot of data to describe the reservoir characteristics
- there is no direct analog to develop a highly confident production profile
- in the event of a large discovery a major pipeline will need to be constructed
- (iii.1) (A) The total costs to fully develop the Best Estimate discoveries would be \$158.5 million.
 - (B) The initial drilling is expected to commence in 2027. First commercial production is anticipated by 2031.
 - (C) The recovery technology would be primary natural gas expansion.
 - (D) This is a conceptual discovery and development.

SUMMARY OF COMPANY RESOURCES AND ECONOMICS

INDEX

Table 1: Summary of Prospective Resources and Economics	. 160	J
---	-------	---

159

Table 1
Summary of Company Prospective Resources and Economics

October 1, 2025

Zenith Energy Ltd.

El Bibane Triassic Prospect

		Resources Conventional Natural Gas MMscf		Cumulative Cash Flow (BIT) - M\$ Discounted at:					
	Ga								
Description	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year		
BEFORE RISK									
Best Estimate									
EBB Triassic Prospect	633,738	559,341	6,295,306	3,390,115	1,973,679	1,218,666	786,121		
Low Estimate									
EBB Triassic Prospect	326,669	293,375	3,096,609	1,651,613	946,487	571,490	357,768		
High Estimate									
EBB Triassic Prospect	1,101,383	956,754	10,933,909	6,031,258	3,587,760	2,259,675	1,485,941		
Arithmetic Average									
EBB Triassic Prospect	687,263	603,157	6,775,274	3,690,995	2,169,309	1,349,944	876,610		
Chance of Commerciality	14%	14%							
AFTER RISK									
Arithmetic Average After Risk									
EBB Triassic Prospect	96,217	84,442	927,038	495,239	282,203	167,492	101,225		

M\$ means thousands of dollars

Gross and Net Resources are the same due to the terms of the PSA agreement.

EL BIBANE TRIASSIC PROSPECT JEFFARA BASIN, TUNISIA INDEX

Discussion

Geology Prospective Notional De Productivity Product Prio Operating E Capital Expo Operating C	escription 163 Resources 168 velopment 168 Estimates 169 ces 169 invironment 169 enditures 170 costs 171 and Risk 171
Attachments	S
Figure 1:	Triassic Prospect Map
Table 1:	Schedule of Lands, Interests and Royalty Burdens175
Figure 2:	Geological Maps and Figures a) Jeffara Basin Tectonic Framework
Table 2:	Summary of Gross Prospective Resources
Table 3:	Summary of Anticipated Capital Expenditures a) Development
Figure 3:	Abandonment Cost Data a) OCM July 2017 Capital Budget – Ezz # 4 Abandonment

Table 4:	Summary of Company Prospective Resources and Economics	196
	Economic Model a) Best Estimate	197
	b) Low Estimate	200
Figure 4:	Risk Analysis	206
Annendix	A – Monte Carlo Simulation	208

EL BIBANE TRIASSIC PROSPECT JEFFARA BASIN, TUNISIA DISCUSSION

Property Description

The Company owns a 100% working interest in the El Bibane Concession, in Tunisia. It is comprised of 56,340 acres of land (228 square Km) and is located about 18 km offshore Tunisia in 25 feet of water depth. The Concession contains a total of three wells, including one oil/gas producer, which is under a gas cycling scheme, a gas injector and one suspended well.

Besides the producing reservoirs, the seismic interpretation over these lands indicates a deeper huge Triassic structure, originally identified by Marathon Petroleum, the original company to hold this concession. This portion of the report is an evaluation of the Triassic Prospects on this concession, which is being evaluated on a "stand-alone" basis.

Production will be subject to a complex fiscal regime specifying the government royalties and taxes, which vary according to an "R" factor. The "R" factor is the ratio of accrued net revenue divided by the total accrued expenditures and is slightly different for gas production than for oil.

A map showing the Concession boundary and Triassic Prospect outline is presented on Figure 1 and the description of the ownership and details of the fiscal regime is summarized on Table 1.

Geology

Regional Triassic Overview

The Jeffara Basin is situated in southeastern Tunisia and northwestern Libya and represents part of the North African passive margin, as shown in Figure 2a (Ben Ayed, 1986; Bouaziz *et al.*, 2002). These settings host 60 percent of the world's giant oil and gas reserves (Mann *et al.*, 2001). The basin is structurally located in the southern foreland of Atlas chain folds and thrust belts (Castany, 1954; Ben Ayed, 1986; Bouaziz, 1995). The Jeffara Basin constitutes a prominent geological feature in the northern Africa plate and provides a specific type of salt diapirism in Tunisia, which was originated from the Triassic, Norian series, and characterized by chaotic seismic response and higher seismic velocity.

The architecture of the Jeffara basin results from the complex evolution initiated by Tethyan Ocean rifting, where successive stages of salt movement occurred, leading to the development of peripheral rim synclines and associated mini-basins. The Triassic arid climate developed, and during the Tethyan opening, continental sabkha to the west and upper intertidal to supratidal coastal sabkhas bordering the Tethyan ocean to the east, enabling the deposition of thick Triassic salt and initiated a series of normal faults. Large depocenters occurred during the Santonian to Eocene, where the salt pierced the entire sedimentary cover, creating prolific and robust numerous mechanisms for hydrocarbons' entrapment.

Basin Structure Framework

The Jeffara basin is characterized by two distinct structural parts separated by a major tectonic feature constituted by the Jeffara Fault System, as shown in Figure 2b (Castany, 1954): the continental Jeffara to the south-west and the marine Jeffara to the north-east. The latter is made of Jerba Island, Jorf and Zarzis Peninsulas, with water-depth less than 50 meters.

The basin is filled with thick sedimentary series consisting of Mesozoic to Neogene sediments which are affected by deep-seated NW-SE oriented basement fault system. The subsurface data provided evidence for extensional tectonic regime related to this fault system which was reactivated several times during the Mesozoic and Cenozoic periods, leading to compartmentalization into uplifted and down-lifted blocks (Ben Ayed, 1986; Touati and Rodgers, 1998; Gibbs, 2004; Guiraud *et al.*, 2005).

The Triassic sediments are often unconformably overlain by the Jurassic, Cretaceous, and Tertiary strata. The subsurface data indicate that the Triassic deposits are characterized by geological complexities associated with the Triassic halokinesis along the major fault systems (Burollet et *al.*, 1978; Ellouze, 1984; Touati and Rodgers, 1998).

Triassic Stratigraphy

The Triassic deposits in this basin are stratigraphically subdivided into two distinctive series: continental and marines facies. Triassic sediments, as illustrated in Figure 2c, represent the alternation of fluvial and deltaic siliciclastic sediments, known as Bir El-Mastoura, Bir-El-Jaja, and Kirchaou (Ras Hamia) Formations (Kamoun *et al.*, 2001; Carpentier, 2016; Soussi*et al.* 2016). The continental clastic sediments of the southern part of the region changed to shallow marine facies to the north (Klett, 2001). The upper part is dominated by a widespread sedimentation of shallow carbonate and evaporites in southern Tunisia (Carpentier, 2016). The Azizia Formation (Triassic/Carnian) suggests a marine

carbonate platform environment, which extends all over Tunisia and overflows towards Libya as well (Kamoun *et al.*, 2001). This succession is overlain by the evaporitic, red shales of M'hira Formation of Triassic/Norian age. The sea retires partially from the area, during this period, and remains only on large paralic sabkhas (Kamoun *et al.*, 2001). The Triassic/Norian series, seen in Figure 2d is unconformably overlain by the Triassic/Rhaetian Messaoudi Formation, which is locally characterized by basal conglomerates (Carpentier, 2016).

Triassic Occurrences and Penetrations

The first ever commercial oil production in Tunisia was made in the Middle Triassic Sandstone of the large El Borma Field in 1964. It is proved that the Triassic continental, fluvio-deltaic clastic, and carbonate successions have been penetrated in more than 85 wells (M.N. Aissaoui et all, 2016) in Tunisia, including within the area of interest (El Bibane), as seen in Figure 2e, 45 of these wells targeted and drilled the Ras Hamia Reservoir (Kirchaou Fromation). Twelve wells, out of these 45, Ras Hamia wells, were dry as all of them were drilled off-structure (M.N. Aissaoui et all, 2016). Meanwhile, 8 wells have demonstrated hydrocarbon shows and 12 wells were successful Triassic producers. This led to 27% success rate for the Triassic reservoirs.

Additionally, the Triassic was penetrated in the offshore well Tanit-1 in Jeffara Basin (ETAP, Ksar Ezzaouia, June 2023) and the ZTE-2 onshore well which proved to be an oil discovery in Triassic TAGI Formation (ETAP, Ghadames Basin, September 2023). Meanwhile onshore continental Jeffara, as demonstrated in Figure 2f, the W15 well penetrated 2881 meters thick sedimentary column representing the Lower and Middle Triassic (Ouled Chebbi and Ras Hamia Formations) continental sandstones. This interval is overlain by interbedded marl, carbonates and evaporites of Upper Triassic age: Azizia and M'hira Formations. The basal sandstone unit corresponds to Bir El-Mastoura Formation that overlies the Hercynian unconformity and represents the first Mesozoic-Triassic sedimentary record in the Jeffara basin.

Similarly, about 800 meters of Triassic sediments were penetrated in the W16 well, which consist of conglomerates and coarse-grained quartz arenites; and comprise intercalations of proximal platform carbonates and dolomite (Soussi et *al.*, 2016). The overlying section, Bir Jaja Formation (Lower Triassic) is made of fining-upward sandstones, overlain by siltstones and shales at the top; it measures 249 meters thick in the W16 well. This is followed by Middle Triassic/Anisian fluvial-deltaic sandstones of the Ouled Chebbi Formation, where 571 meters were penetrated in the W16 well. This unit is overlain by thick carbonate beds of Lower Ladinian (Mid-Upper Triassic) age, showing the marine influence

within both wells: W15 and W16, where 180 and 120 meters of these carbonates were respectively penetrated.

On observed outcrops, as well as in the subsurface (as proven in W15, W16 and W17 wells), and illustrated in Figure 2g cross section, the Triassic Ras Hamia sandstone Formation is covered by a mixed carbonate and clastic succession, dated Upper Triassic, which marks the change from continental wedge (fluvio-deltaic) to shallow marine epicontinental widespread carbonate and evaporitic platform. The Triassic Azizia Formation is overlain by alternations of red shales and gypsum layers deposited during the Triassic/Norian M'hira Formation, which is 881 meters thick in the W15 well, and decreases gradually towards the southwest, reaching 359 meters in the W17 well. The direct occurrence of the Bhir Formation over the M'hira formation indicates the presence of Rhaetian Unconformity (Kamoun *et al.*, 2001; Carpentier, 2016; Soussi *et al.*,2016). The Triassic Bhir evaporites with dolomite interbeds were penetrated in W15 and W17 wells (138 and 130 meters respectively).

Triassic Potential in EL Bibane

Inside this block, El Bibane, the available seismic data, as shown in Figure 2h consists of 1500 kilometers of 2D seismic survey (1982, 83, 84 vintages), 905 kilometers of reprocessed lines (2012). The interpretation reliability of this seismic data was good enough to generate prospects and identify drilling well locations, where one of these wells was targeting the Middle Triassic reservoirs (Ras Hamia): EBB-2 well. The EBB-2 well had only reached the Upper Triassic formation as drilling stopped due to technical drilling problems caused by high formation pressures, which could be considered as an indication of maintained Triassic reservoir integrity and preserved porosity. See the structure depth map at Top Middle Triassic Ras Hamia reservoir, showing the mapped closure and demonstrating possible reservoir presence in this property, as illustrated in Figure 2i.

Triassic Petroleum System

Triassic is considered one of the major hydrocarbon producer horizons, not only in Tunisia but also in North African Region (and worldwide: North Sea, Caspian Sea Region, Middle East, and many more).

The Middle Triassic Ras Hamia Formation (Kirchaou) is the main hydrocarbon reservoir in this area (in addition to the Jurassic and Cretaceous), and it represents the primary prospect in El Bibane block. The Ras Hamia sandstone is a robust reservoir and hydrocarbon producers in southern/Saharan Tunisia, as shown in Figure 2j and identified in the following fields (ETAP, Ghadames Basin Brochure, Sep-2023): El-Borma, Makherouga, Larich, Chaouech Essaida, and Sanhar Fields, as well as in Libya,

and Algeria (Ghadames/Berkine and Melrhir Basins). Since 1980, the production from El-Borma Field has reached over one billion barrels of oil (M.N. Aissaoui et all, 2016) and is still producing more than 5% of the country's oil production (Offshore Technology, May 2022).

The Ras Hamia (Kirchaou) reservoir is comprised of five sandstone units, A through E, separated by shale, thin dolomite and dolomitic marl, as illustrated in Figure 2k. It is made up of fluvial, deltaic, and shallow marine sands and is unconformably covered by the carbonate platform of the Triassic/Carnian Azizia Formation. In Tunisia, this reservoir has proven to possess excellent reservoir characteristics: porosity ranges from 15 to 25%, with permeabilities up to more than 1 Darcy. The sandy units' thickness ranges between 50 to more than 250 meters, as illustrated in Figure 2l, and has been shown to expand up to 1000 meters thick (in MER-1 and LG-1 wells). To the north, in Chotts Basin, the Triassic Ras Hamia equivalent reservoir, locally called TAGI (Trias Argileux Greseux Inferieur), has tested gas and condensate in BGL-1 and Tarfa-1 wells. This interval has yet to be tested in El Bibane concession, however several wells have encountered the Ras Hamia Formation as mentioned above.

The Paleozoic Silurian section plays a double role in this petroleum system, as it represents the primary major producing horizon, Acacus Formation, in the country, with 36 wells producing both oil and gas from the Silurian Acacus sandstone reservoirs with success rate of 62%. It also represents a very well-known prolific world-class source rock, the Tannezuft Shale Formation, that reached good maturity level for both oil and gas, with transformation rate (TR) ranging from 0.1 to more than 1% (M.N. Aissaoui et all, 2016) and started expulsion during the Cretaceous time until the end of Eocene. It has excellent characteristics as illustrated in Figure 2m, with an average TOC (total organic carbon) content of 10% (ranging from 5 to 20%), petroleum potential (S2) values reaching 55.64 Kg of HC/Ton, and hydrogen index (HI) value of 500 mg HC/g TOC. There are other potential source rocks in the Jeffara Basin, such as the Devonian hot shale (Aouinette Ouinine Formation) and the Cretaceous.

Migration was favored by general tilting and uplifting in the basin, as shown in Figure 2n. As the Triassic unconformably overlies the Silurian in many areas, the hydrocarbon migration route should not be a problem in this area.

The Ras Hamia Formation is overlain by the Upper Triassic evaporitic and dolomitic sequence, which provide excellent regional top seal.

As the salt holokinetic plays an integral role in entrapment mechanism, therefore the associated traps are represented by a combination of structural closures and stratigraphical traps in the area.

Prospective Resources

Prospective resources have been estimated through the use of a Monte Carlo simulation (the Model), which was found to be the best means of representing the ranges of reservoir parameters and resource volumes, in view of the degree of uncertainty in the parameters and lack of a definite analog reservoir. However, the data provided in material from Marathon and other independently researched papers was sufficient to establish confident ranges for each parameter for input into the model, as outlined below:

Porosity ranging from 10% to 20% as discussed above only more conservative,

Water Saturations ranging from 45% to 25%,

Net Pays ranging from 125 to 175 feet (38 to 53 m), Borma – 170 ft (52m)

Areas ranging from 1500 to 4500 acres, shown on Figure 2i

Recovery Factors ranging from 50% to 75% (ETAP has estimated gas recovery factors for the shallower Zebbag of 60% to 80%, which would normally be expected to be lower than for the deeper Triassic.)

Prospective marketable resources of 633,738, 326,669 and 1,101,383 MMscf (arithmetic average of 687,248 MMscf) have been assigned to the Best, Low and High estimate cases respectively for the applicable performance profile for each case. A shrinkage of 8% was used to convert the raw gas to Marketable Resources. For this evaluation, to be conservative, only the primary product has been included. In reality there may be significant liquid recoveries with this gas at the Gabes plant, however in the absence of a definitive gas sample analysis, it has not been considered in this analysis.

It should be noted that Candax had engaged Ryder Scott to perform a similar analysis in 2007. The results of the Ryder Scott evaluation established unrisked prospective resources of 1,417,000 MMscf for the medium (best estimate) case and an arithmetic average of 2,424,000 MMscf, which is 3.5 times the arithmetic average in this report.

A summary of the Prospective Resources is presented on Table 2 and the full Monte Carlo presentation of inputs and results is presented in the Appendix A.

Notional Development

A notional development scenario has been postulated for each case, as being a reasonable portrayal of the anticipated development and timing of these resources, from the Company's view in 2025, as outlined below for the Best Estimate case.

During 2025 through 2026 the prospect including the required infrastructure to market the gas would be studied and required approvals to drill the initial exploration well would be approved. The initial well would be drilled in 2027 realizing a significant discovery, with a follow-up additional exploration analysis and a delineation well drilled in 2028, the results of which would justify the pool development with two additional development wells in 2029.

Upon realizing a significant discovery and declaring commerciality, an application for full development plan with the infrastructure would be prepared and submitted for all required approvals and the land work done, with the pipeline and local facilities being constructed in 2029 and 2030. The plan would be to construct a 100 kilometer pipeline to the Gabes processing facility, which would be the sales point for the gas. First production from all four wells is to commence in 2031

This scenario can be observed on page one of the economic analysis.

Productivity Estimates

Production forecasts have been developed for each case, based on reasonable expectations in consideration of the resources to be recovered in approximately a 20-year life and the well count to be drilled in each case. The initial production rate reflects a thick net pay interval and a high permeability formation, as demonstrated in the Borma field and noted in the reference documents.

The estimated initial rate per well for each case is presented on Table 2 and the forecast is presented on page one of each of the economic analysis files.

Product Prices

A 2031 gas price of \$11.61/Mscf has been used for this evaluation based on the correlation to the Brent oil price of \$81.81/STB. Under the Tunisia Fiscal Regime domestic gas sales are fixed by Decree at 80% of the posted price of light low sulphur crude, on a heating value equivalent of 5.59 Mscf to 1 STB of oil.

Operating Environment

This prospect is situated in an active onshore and offshore oil and gas field environment within economic reach of the Trans-Mediterranean gas pipeline, which exports natural gas from North Africa to the European gas markets.

169

Capital Expenditures

The total cost to fully develop this prospect (Best estimate) is \$158.5 million (\$158.4 million net to the Company). This includes additional exploration costs, the drilling, completion and equipping of four gas wells, a local gas handling and processing facility and a 100 Km 8" pipeline to the Gabes gas processing facility, which will be the sales point. Drilling costs were based on the data from the reserves portion extrapolated to the deeper zone and include the cost of a single well drilling and production shallow water offshore structure.

The total cost for the Low case, is \$133.5 million (133.5 million net to the Company), including only three wells, and for the High case \$221.5 million (221.5 net to the Company), including six wells and a 10" line.

For the purpose of conducting a prospect risk analysis, we have assumed that the drilling of a D&A exploration well would terminate the project. The net dry hole costs (capital exposure) would be \$25 million.

Abandonment and decommissioning costs of \$10.1 million (plus escalations) have been accounted in the year following the final year of production for the Best Estimate case. Abandonment costs of \$800,000 per well have been estimated based on the 2022 budget for abandoning well Ezzaouia #4 shown in Figure 3a. A report prepared by ICF International demonstrates the abandonment cost of wells in this area (in less than 25 feet of water offshore) to be less than \$500,000, which further validates the reasonableness of the above estimate, presented on Figure 3b. Additionally, the decommissioning cost of the small shallow water offshore production structure on each well is estimated to be \$1.350 million, based on the ICF schedule presented on Figure 3c. The local onshore facilities, after consideration of salvage value, would cost about \$1.5 million.

The pipeline would either be maintained as a revenue source, sold or simply assigned to the government. We have not included any revenues or salvage value of the pipeline.

Capital expenditures for this project are shown on Table 3a and page one of each of the economic analyses Table 4a, 4b and 4c. Abandonment costs are summarized on Table 3b.

Operating Costs

Fixed operating costs have been estimated to be \$10,000,000 per year plus an additional \$300,000 per well per year. Variable operating costs of \$0.75/Mscf have been estimated for gas processing and handling, including fees at the Gabes processing facility.

Economics and Risk

The results of the economic analysis, before income tax are summarized in Table 4, and the before risk cash flows are presented in Tables 4a, 4b and 4c, for the best, low and high estimates, respectively. The before risk analysis for each case represents the results of an assumed successful exploration program and development model having parameters which are considered to be reasonable based on the information available. This defines the 100% Chance of Success (COS) case.

A risk analysis has been performed to determine the feasibility of the Company participating in this project and to determine the after-risk value, utilizing the "Expected Value" technique. In this procedure the Success Case, established by the arithmetic average of the best, low and high estimate results, is offset by the Failure Case (COS=0%).

The failure case (COS=0%) is defined by the net capital exposure or amount of expenditure made by the Company before deciding to stop further activity on the project. This might include one or more dry holes and any land, geological or geophysical expenses undertaken prior to drilling. The capital exposure of this project net to the Company is \$25,000,000 representing the cost of drilling one dry and abandoned exploration well.

The Success Case and Failure Case represent the boundary conditions for the risk analysis. The afterrisk value is determined by applying the Chance of Commerciality (COC) to the equation: [Net present value of Success case at the designated DCF% times COC, less capital exposure times (1-COC)].

In establishing the Chance of Commerciality, consideration has been given to the Chance of Discovery, which involves geological factors and the Chance of Development, which involves other factors related to the likelihood of full development, once a discovery is made. The Chance of Commerciality is the product of the Chance of Discovery and the Chance of Development.

The Chance of Discovery, or geological factors, include the four main geological components of a petroleum system needed for commercial production: source rocks capable to generate enough

economic volumes of hydrocarbons, presence of reservoir rocks of reasonable quality to accumulate hydrocarbons, a trapping mechanism with a good vertical and lateral seal to hold and retain hydrocarbons, and proper geological timing to coincide with the hydrocarbon generation, expulsion, reservoir presence, and traps formation, and for hydrocarbons to migrate into the trap.

The ranges of chance of success assigned to each of these geological factors can be qualitatively described so that COS 5% to 30% is unfavourable, COS 30% to 50% is questionable, COS 50% is neutral, COS 50% to 70% is encouraging and COS 70% to 95% is considered favourable. A neutral assessment would apply in cases of lack of data or information. The product of all four of these factors results in the overall geological Chance of Discovery.

For this project, the results of estimating the overall geological chance of discovery for the Triassic reservoirs is 29%, as shown in Figure 4. Much of the above judgement was based on the available data at the time of generating this report. This is based on a geoscientific due diligence and analysis of the following geological risk factors:

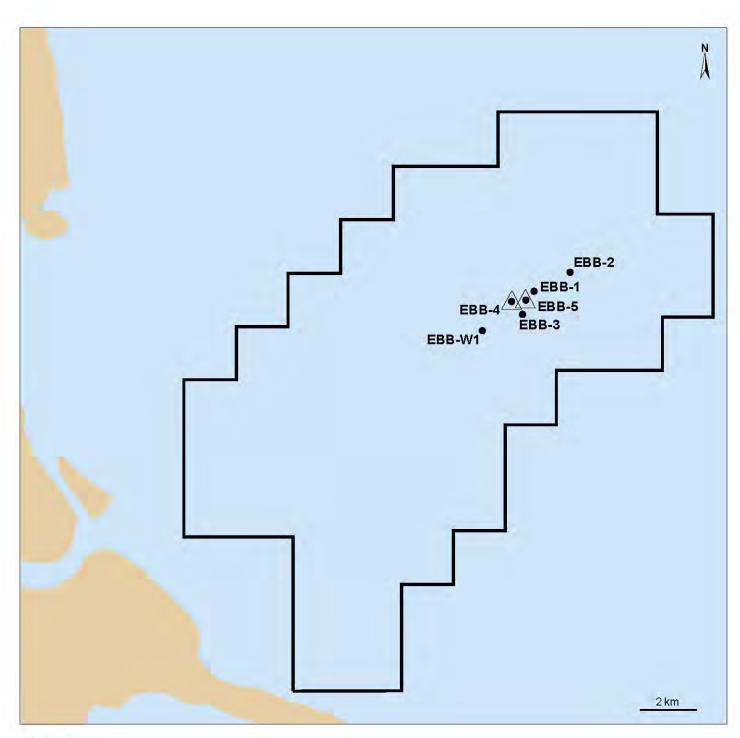
- 1- Source Rock Element: it was rated at 90% based on the maps covering this area, and the existence of well-documented, prolific source rocks in this basin that have generated hydrocarbons in large quantities, as seen in numerous producing fields in this basin and the surrounding basins.
- 2- Geological Timing and Hydrocarbon Migration: a rating of 85% was given to this factor as the timing and migration proved to occur via carrier beds and faults in this basin (M.N. Aissaoui et all, 2016).
- 3- Reservoir Rocks: 75% rating was assigned to the reservoir factor, based on numerous well penetrations that provided evidence for the Triassic reservoirs' quality and presence, including in this block.
- 4- Geological Trap and Reservoir Seal: 50% rating was estimated for this element, based on the current geological confidence level of the Triassic mapping and structure robustness, and it represents the main key risk factor, due to the Triassic poor seismic reflection, seismic artifacts, and low resistivity log motif.

The Chance of Development risk factors include Economic Viability (production forecast, capital and operating costs and price forecast), Market Access, Production and Transportation Infrastructure (facilities and pipelines), Regulatory and Social License, Corporate and External Approvals and a Reasonable Timetable for Development (development plan).

For this report, we have assigned an overall Chance of Development of 49%, which amount to an overall chance of commerciality success of 14% for this project.

For this project the results of the risk analysis before income tax indicates that in order to achieve a 10 percent rate of return a minimum COC of 2 percent would be required. Since we have estimated a COC of 14 percent, the Company's development of this project is considered feasible.

The graphical presentation of the risk analysis and the supporting data and results, before and after risk are shown on Figure 4.



△ Producers



EL BIBANE CONCESSION

TUNISIA

LAND AND WELL MAP

OCT. 2025

JOB No. 7140 FIGURE No. 1

Table 1

Schedule of Lands, Interests and Royalty Burdens October 1, 2025

Zenith Energy Ltd.

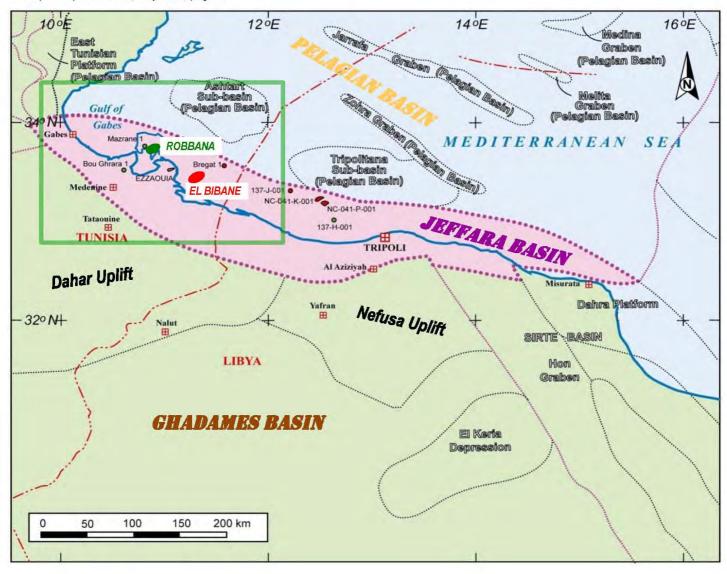
El Bibane Concession, Tunisia

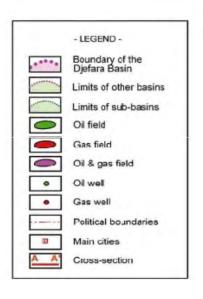
		Appraised Inte	rest	Royalty	y Burdens
	Gross	Working	Royalty	Basic	Overriding
Description	Acres	%	%	%	%
Ezzaouia Concession	228 Km squared (56,340 Acres)	100.0000	-	[1]	-
Note: [1]	The royalty rate is the total accrued e	s determined by an "R" Factor, expenditures	which is the ratio of	accrued net earniı	ngs over
		Gas			
	Royalty Rate =	2% When "R" Factor is	< 0.5		
		4%	0.5 to 0.8		
		6%	0.8 to 1.1		
		8%	1.1 to 1.5		
		9%	1.5 to 2.0		
		10%	2.0 to 2.5		
		11%	2.5 to 3.0		
		13%	3.0 to 3.5		
		15%	3.5 and over		

This property is subject to a minimum royalty of 10%

Source: CANDAX TUNISIAN ASSETS, El Bibane & Robbana Fields

Corporate presentation, May 2020, page 6





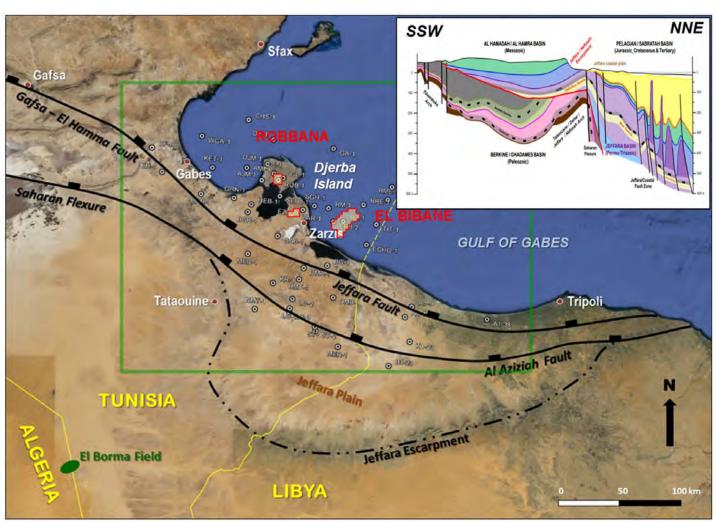
ZENITH ENERGY LTD.

JEFFARA BASIN

TUNISIA

TECTONIC FRAMEWORK

OCT. 2025 JOB No. 7140 FIGURE No. 2a



Source: CANDAX TUNISIAN ASSETS, El Bibane & Robbana Fields Corporate presentation, May 2020, page 7

ZENITH ENERGY LTD.

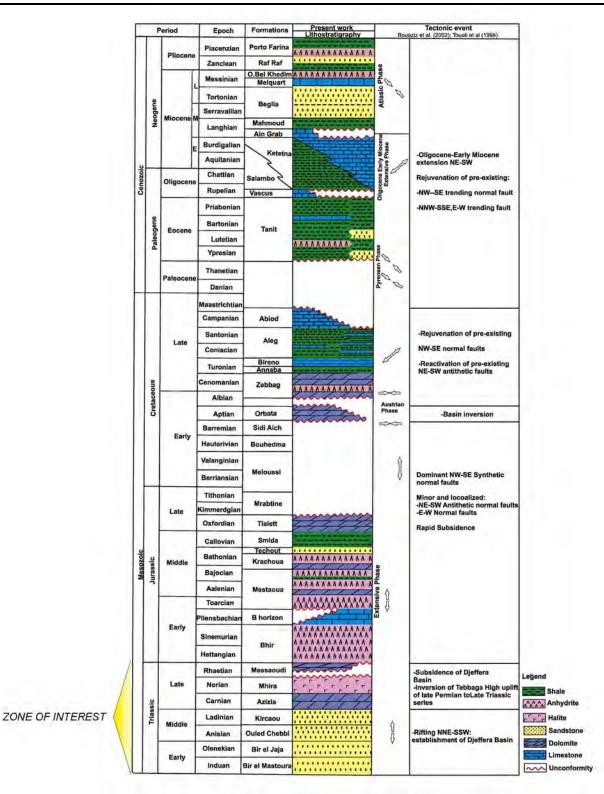
JEFFARA BASIN

TUNISIA

BASIN STRUCTURAL ELEMENTS

OCT. 2025

JOB No. 7140 FIGURE No. 2b



Source: Aicha El Rabia, Mohamed Hedi Inoubli, Mohamed Ouaja, Oussama Abidi, Kawthar Sebei, Ali Jlailia Salt tectonics and its effect on the structural and sedimentary evolution of the Jeffara Basin, Southern Tunisia Tectonophysics, 2018, page 51

ZENITH ENERGY LTD.

JEFFARA BASIN

TUNISIA

STRATIGRAPHIC COLUMN

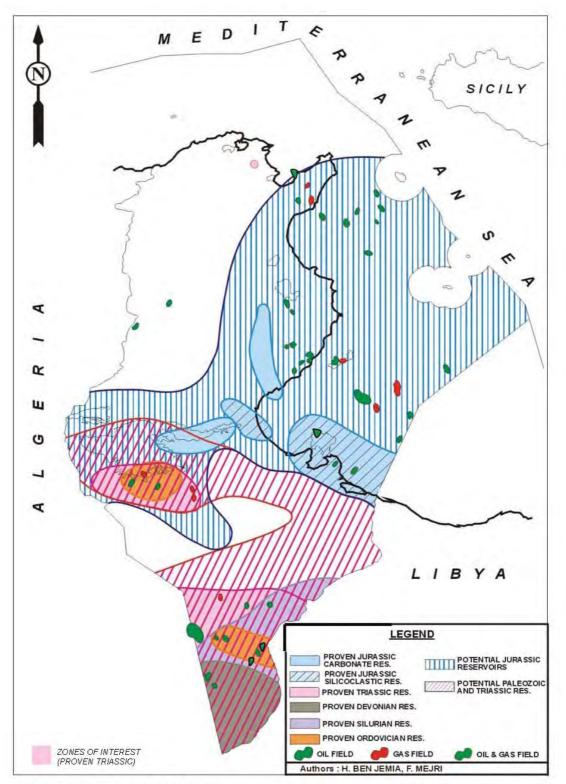
OCT. 2025

JOB No. 7140 FIGURE No. 2c

				- 1	.ibya		Tun	isia	
						201201	Jbel Rehach	Prese	ent work
				Jebel Nefoussa (Outcrops)	Offshore Westerr Libya	LOSSON CONTRACTOR	outcrop Southern province	Jeffara Basin (Subsurface)	Central province (Outcrops)
			. 1	Adloff et al. (1965)	Bishop (1988)	Hamouche 2006	Kammoun et al. (1994)	Petroleum wells	7.40,000
Jurassic	Lias -	Sinumerian					Bhir II		Bhir II
Jura	Lias	Hettangian	1	Bir el Ghnam	Nara	Larich	Gueleb Zerzour	Bhir Fm	Gueleb Zerzour
		nettangian	199,6	Bir ei Gnnam	Naia		Bhir I		Bhir I
		Rhaetian				Keskessa	Messaoudi Fm	Messaoudi Fm	Messaoudi Fm
	Late Norian	W. W.	203,6	Bou Scheba	Abu Ghaylan	Emzab	~~~~	Mhira Fm	~~~
		Norian		Bou Scheba	Abu Gnaylan	Djeneien	Mhira Fm	Willia Fill	Mhira Fm
		Sec. or	216,5	1000	42-020	TAC	Rehach	~~~	Rehach
		Carnian	4.5	Azizia	Azizia		Touareg Mekhaneb	Azizia	Touareg Mekhaneb
TRIASSIC		Carnian Ladinian	228	Ras Hamia		TAGI	Kirchaou	Ras Hamia	Kirchaou
F	Middle		237		O.Chebbi Fm			Myophoria Zone	
		Anisian	F	O.Chebbi Fm		O.Chebbi Fm	- 4	O.Chebbi Fm	
	-0.0	Olenekian 249,7	Di		Bir el-Jaja Fm	Not outcropping	Bir el-Jaja Fm	Not outcropping	
	Early -	Induan		Bir el-Jaja Fm	Bir el-Jaja Fm			Bir Mastoura Fm	
	PERM	IIAN	250,7			Hercynian unconformity		Cheguimi	

Source: Aicha El Rabia, Mohamed Hedi Inoubli, Mohamed Ouaja, Oussama Abidi, Kawthar Sebei, Ali Jlailia Salt tectonics and its effect on the structural and sedimentary evolution of the Jeffara Basin, Southern Tunisia Tectonophysics, 2018, page 53

ZENITH ENERGY LTD. JEFFARA BASIN TUNISIA TRIASSIC STRATIGRAPHY OCT. 2025 JOB No. 7140 FIGURE No. 2d



Source: F. Mejri, P.F. Burollet and A. Ferjani Petroleum Geology of Tunisia - A Renewed Synthesis ETAP, Memoir N° 22, Tunis 2006, page 160

ZENITH ENERGY LTD.

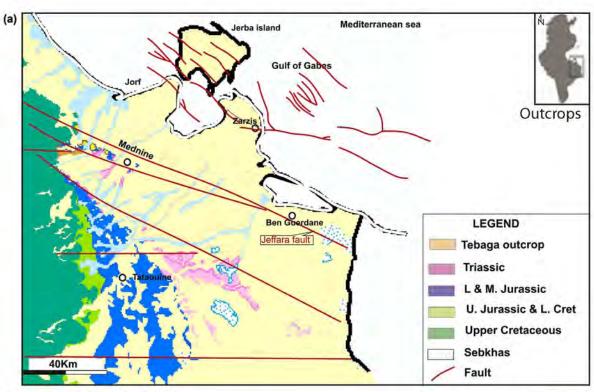
PALEOZOIC RESERVOIRS

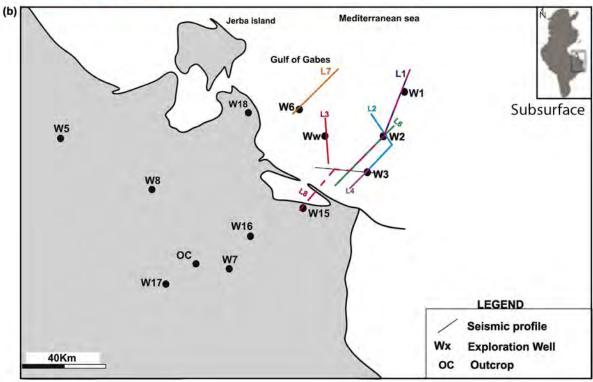
TUNISIA

TRIASSIC RESERVOIR DISTRIBUTION MAP

OCT. 2025 JO

JOB No. 7140 FIGURE No. 2e



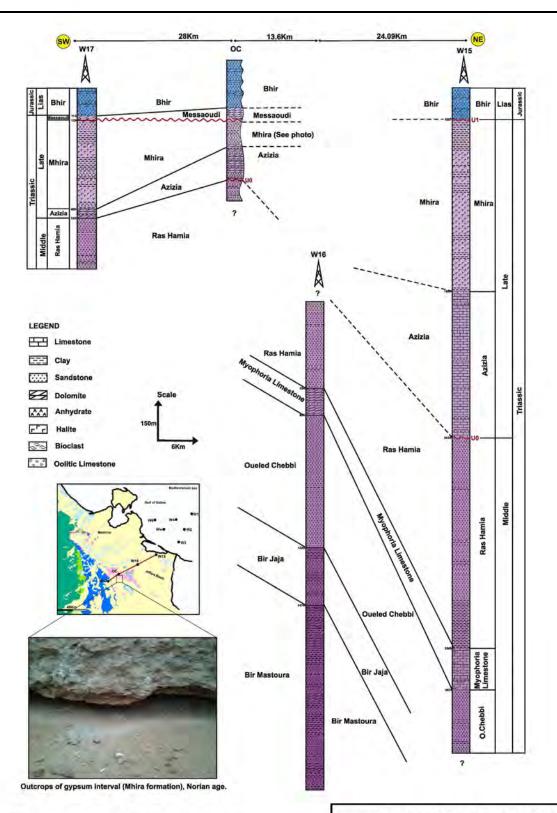


Source: Aicha El Rabia, Mohamed Hedi Inoubli, Mohamed Ouaja, Oussama Abidi, Kawthar Sebei, Ali Jlailia Salt tectonics and its effect on the structural and sedimentary evolution of the Jeffara Basin, Southern Tunisia Tectonophysics, 2018, page 50

ZENITH ENERGY LTD.

JEFFARA BASIN TUNISIA TRIASSIC PENETRATIONS IN WELLS (Outcrops + Subsurface)

OCT. 2025 JOB No. 7140 FIGURE No. 2f



Source: Aicha El Rabia, Mohamed Hedi Inoubli, Mohamed Ouaja, Oussama Abidi, Kawthar Sebei, Ali Jlailia Salt tectonics and its effect on the structural and sedimentary evolution of the Jeffara Basin, Southern Tunisia Tectonophysics, 2018, page 52

ZENITH ENERGY LTD.

JEFFARA BASIN

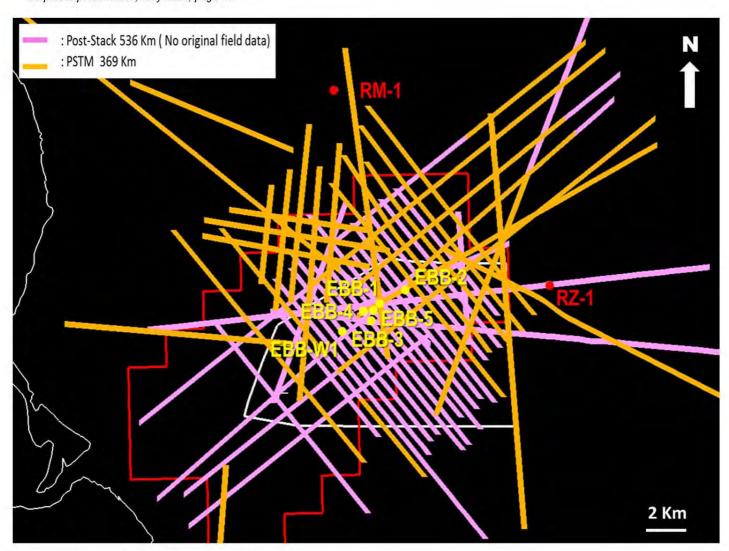
TUNISIA

GEOLOGICAL CROSS SECTION with Triassic Wells

OCT. 2025

JOB No. 7140 FIGURE No. 2g

Source: CANDAX TUNISIAN ASSETS, El Bibane & Robbana Fields Corporate presentation, May 2020, page 11



- Around 1,500 Km of 2D marine Seismic available on El Bibane area (Prakla 1982, 1983 & 1984).
- 905 line km reprocessed in 2012 (CGG: 369km PSTM, 536km post-stack), before 2013 reinterpretation.
- 6 wells on Concession (+ 5 ST)

ZENITH ENERGY LTD.

EL BIBANE BLOCK

TUNISIA

AVAILABLE SEISMIC AND WELLS

OCT. 2025

JOB No. 7140 FIGURE No. 2h

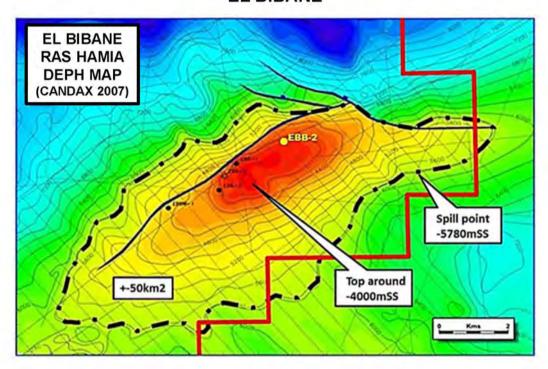
Source: CANDAX TUNISIAN ASSETS, El Bibane & Robbana Fields Corporate presentation, May 2020, page 39 (rescaled)



Triassic 3d Party Resources Evaluation (Ryder Scott 2007)



EL BIBANE



10.9% Probability Of Success

BCF	Uni	isked Gas In P Bcf	lace	Unrisked Prospective Resources Bcf			
	Low	Medium	High	Low	Medium	High	
El Bibane Block	542	2 362	9 526	325	1 417	5 530	
El Bibane Structure	542	2 362	9 526	325	1 417	5 812	

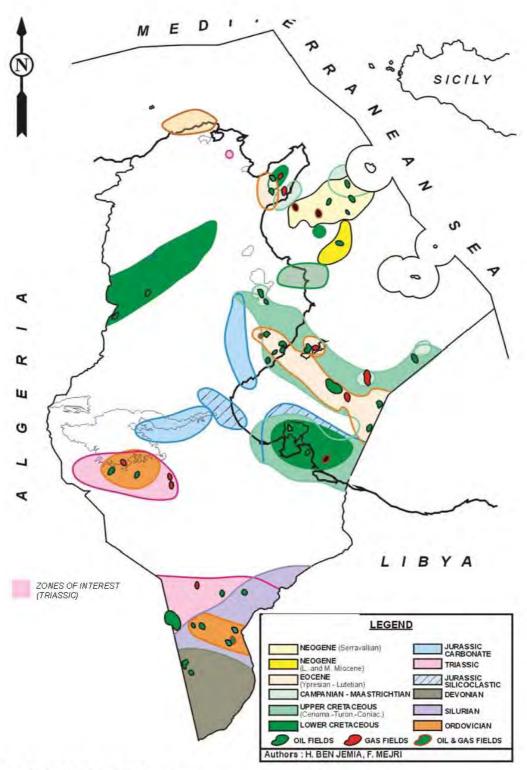
ZENITH ENERGY LTD.

EL BIBANE BLOCK

TUNISIA

TRIASSIC RESERVOIR STRUCTURE MAP

OCT. 2025 JOB No. 7140 FIGURE No. 2i



Source: F. Mejri, P.F. Burollet and A. Ferjani Petroleum Geology of Tunisia - A Renewed Synthesis ETAP, Memoir N° 22, Tunis 2006, page 151

ZENITH ENERGY LTD.

TUNISIA

TRIASSIC PRODUCING RESERVOIRS

OCT. 2025 JOB No. 7140 FIGURE No. 2j

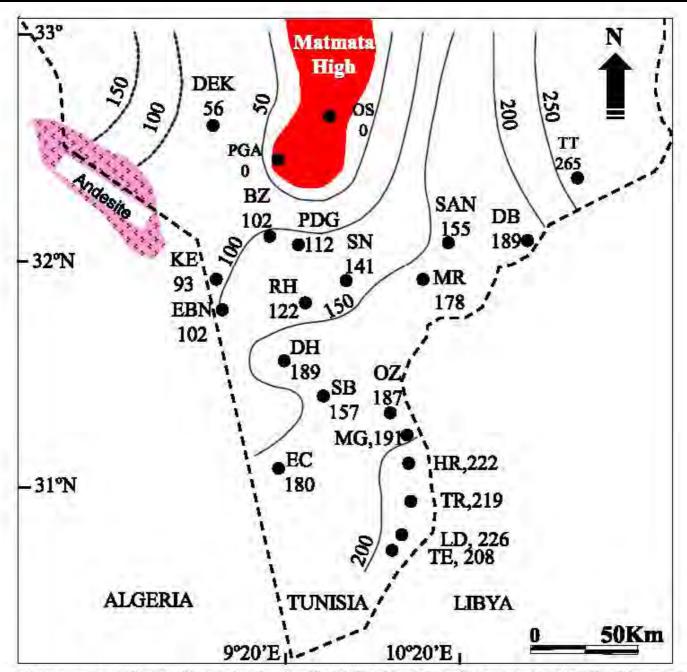
CHRONOSTRATIG		ITH		CES	VESS m	LITHO	CORES	DEPTHS	DESCRIPTIONS	UCTURES	CYCLES	PALEO
CHRONC	FORMATIONS	SERIES	211010	SECUDENCES	THICKNESS	COLUMN	CO	DEP	BESOMI HONS	SED. STRUCTURES	CYC	PAI
LATE TRIASSIC	Trias. Carb.	es) Infra-D2	SE 1	A	7 7		C	2435 F	Variegated shales with thin lolomitic layers. Fine to medium quartzitic sandstone.		Î	
SIC		(Upper Fine Series)	SE 2	В	13 9		0 2	2442 T 2451 F	Varicoloured shales and silts. Thin dolomitic level (siderite) inside. Tine to medium sandstone prograding to cross-bedded coarse and quartzitic sandstone.	8 4		ı i c
TRIASSIC	aon	x S.S.	SE 3	С	7 11		3 U	-2475 —	Varicoloured shales and silts with thin sandstone levels. Sandstone prograding to argillaceous silts and shales.	~	1	- Delta
	Hamia - Kirch	Trias. Greseux	SE 4	D	24 4		C 5	-2486 V C s n	ariegated shales, sometimes silty, coarse grain sandstone with hale interclasts overlain by nassif coarse sandstone Iternating with silts and shales.	4 32 4		Fluvial
MIDDLE	Ras H				10		С		'ariegated shales.		1	
		Tr. ArgGres.	SE 5	E	23.5		б	c	Quartzitic sandstone containing onglomeritic elements and thin hale levels at the top. Feldspars nd cross-bedding are absent.			Continental
L. DEVONIAN	Tadrart							2010.0				

Source: F. Mejri, P.F. Burollet and A. Ferjani Petroleum Geology of Tunisia - A Renewed Synthesis ETAP, Memoir N° 22, Tunis 2006, page 159

COMPAGNIE DU DÉSERT LTD. (CDD)

JEFFARA BASIN
TUNISIA
M. TRIASSIC LITHOFACIES
Ras Hamia - Kirchaou Zones

OCT. 2025 JOB No. 7140 FIGURE No. 2k

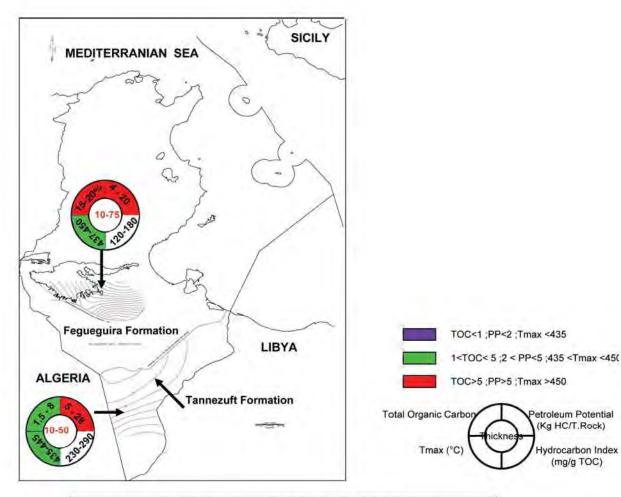


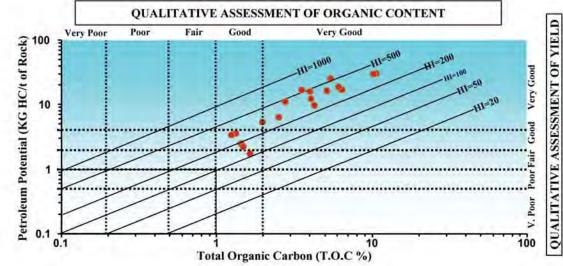
Thickness map of the Middle-Upper Triassic Kirchaou Formation. BZ = Bir Zobbes; DB = Dhehibat; DEK = Dekamis; DH = Debech; EBN = El Borma Nord; EC = Echouech; FM = Formation; HR = Hadjer; KE = Keskessa Est; LD = Lessoud; MR = Makhrouga; OS = Oued Siah Sraia; OZ-1 = Oued Zar-1; PDG = Djebel Grouz; PGA = Pekten Guelb Ahmar; RH = Rhezine; SAN = Sidi Aoun; SB = Garet ben Sabeur; SN = Sanrhar; TR = Tiaret; TT = Bir Ben Tartar

SYSTEM	SERIES	LEVEL	FM	SEQUENCE		
TRIASSIC	a UPPER	A B	псноо	GRESHUK		
	MIDDLE	D&B	KIRC	ARCHUO		

Source: M.Naceur Aissaoui, Mourad Bédir, Hakim Gabtni Petroleum assessment of Berkine–Ghadames Basin, southern Tunisia AAPG Bulletin - March 2016, page 456

ZENITH ENERGY LTD. SOUTHERN TUNISIA MID-TRIASSIC RESERVOIR THICKNESS MAP OCT. 2025 JOB No. 7140 FIGURE No. 21



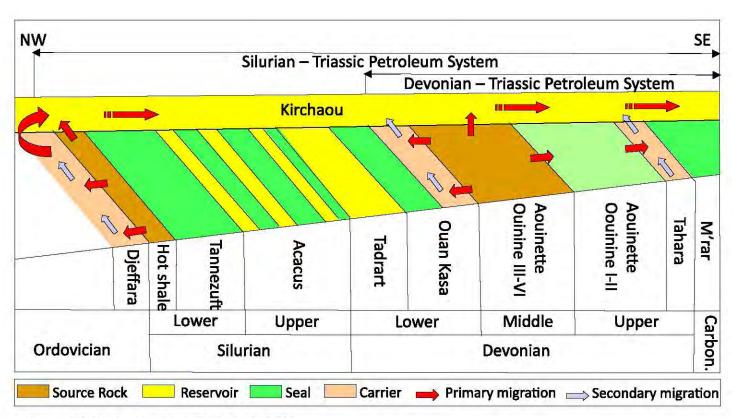


Source: F. Mejri, P.F. Burollet and A. Ferjani Petroleum Geology of Tunisia - A Renewed Synthesis ETAP, Memoir N° 22, Tunis 2006, page 142

ZENITH ENERGY LTD.

SOUTHERN TUNISIA
SOURCE ROCK DISTRIBUTION
AND T.O.C. QUALITY

OCT. 2025 JOB No. 7140 FIGURE No. 2m



Source: M.Naceur Aissaoui, Mourad Bédir, Hakim Gabtni Petroleum assessment of Berkine–Ghadames Basin, southern Tunisia AAPG Bulletin · March 2016, page 470

ZENITH ENERGY LTD.

TRIASSIC RESERVOIR CHARGING MODEL

OCT. 2025 JOE

JOB No. 7140 FIGURE No. 2n

Table 2

Summary of Gross Resources October 1, 2025

Zenith Energy Ltd.

El Bibane Concession, Tunisia

		Predicted	Prospe	ctive Resources	i	
		Initial Rate	Raw Gas	Sales Gas	NGLs	
Description		Mscf/d/well	(MMscf)	(MMscf)	(MBbls)	Reference
Prospective Resources						
Best Estimate						
Deep Prospect - 4 wells	Triassic	40,000	688,846	633,738	0	Monte Carlo - P50
	Total Best Estimate		688,846	633,738	0	
Low Estimate						
Deep Prospect - 3 wells	Triassic	27,500	355,075	326,669	0	Monte Carlo - P10
	Total Low Estimate		355,075	326,669	0	
High Estimate						
Deep Prospect - 6 wells	Triassic	50,000	1,197,155	1,101,383	0	Monte Carlo - P90
	Total High Estimate		1,197,155	1,101,383	0	

Table 3a

Summary of Anticipated Capital Expenditures Development

October 1, 2025

Zenith Energy Ltd.

El Bibane Concession, Tunisia

			Capital Interest	Gross Capital	Net Capital
Description	Date	Operation	%	M\$	M\$
Prospective Resources					
Best Estimate					
Exploration	2023	Misc Exploration Costs	100%	1,500	1,500
First Well	2024	Drill, Complete and production structure	100%	25,000	25,000
Second Well (Delineation)	2025	Drill, Complete and production structure	100%	25,000	25,000
Two Development Wells	2026	Drill, Complete and production structures	100%	50,000	50,000
Gas Facility	2026-27	Local Gas Handling (Separator)	100%	5,000	5,000
Gas Transmission Pipeline	2026-27	100 kilometer, 8" line (\$65,000 per inch Km)	100%	52,000	52,000
Total Best Estimate				158,500	158,500
Low Estimate					-
Exploration	2023	Misc Exploration Costs	100%	1,500	1,500
First Well	2024	Drill, Complete and production structure	100%	25,000	25,000
Second Well (Delineation)	2025	Drill, Complete and production structure	100%	25,000	25,000
One Development Well	2026	Drill, Complete and production structures	100%	25,000	25,000
Gas Facility	2026-27	Local Gas Handling (Separator)	100%	5,000	5,000
Gas Transmission Pipeline	2026-27	100 kilometer, 8" line (\$65,000 per inch Km)	100%	52,000	52,000
Total Low Estimate				133,500	133,500
High Estimate					
Exploration	2023	Misc Exploration Costs	100%	1,500	1,500
First Well	2024	Drill, Complete and production structure	100%	25,000	25,000
Two Wells (Delineation)	2025	Drill, Complete and production structure	100%	50,000	50,000
Three Development Wells	2026	Drill, Complete and production structures	100%	75,000	75,000
Gas Facility	2026-27	Local Gas Handling (Separator)	100%	5,000	5,000
Gas Transmission Pipeline	2026-27	100 kilometer, 10" line (\$65,000 per inch Km)	100%	65,000	65,000
Total Best Estimate				221,500	221,500

Table 3b

Summary of Anticipated Capital Expenditures Abandonment and Restoration

October 1, 2025

Zenith Energy Ltd.

El Bibane Concession, Tunisia

		Capital Interest	Gross Capital	Net Capital	
Description	Well Parameters	%	M\$	M\$	
Prospective Resources	-				
Best Estimate					
Deep Prospect - 4 wells	Triassic (\$800M/well)	100%	3,200	3,200	
Production Structure - 4 wells	Decommission from 25 ft of water (\$1,350/well)	100%	5,400	5,400	
Local onshore Facilities	Decommision less salvage value	100%	1,500	1,500	
	Total Best Estimate		10,100	10,100	
Low Estimate					
Deep Prospect - 3 wells	Triassic (\$800M/well)	100%	2,400	2,400	
Production Structure - 3 wells	Decommission from 25 ft of water (\$1,350/well)	100%	4,050	4,050	
Local onshore Facilities	Decommision less salvage value	100%	1,500	1,500	
	Total Best Estimate		7,950	7,950	
High Estimate					
Deep Prospect - 6 wells	Triassic (\$800M/well)	100%	4,800	4,800	
Production Structure - 6 wells	Decommission from 25 ft of water (\$1,350/well)	100%	8,100	8,100	
Local onshore Facilities	Decommision less salvage value	100%	1,500	1,500	
	Total Best Estimate		14,400	14,400	

Note: The major gas transmission pipeline will be left in service.

Note: The above capital values are expressed in terms of current dollar values without escalation.

OCM Nº75 JULY 12 2017

EZZAOUIA CONCESSION CAPITAL BUDGET REVISED 2017 (US\$)

ITEMS	FINAL 2016	INITIAL 2017	REVISED 2017	Repartition R USS	evised 2017	
III						1
Ezzaouia New Jurassic Well (Ezz#19) Ezzaouia New Jurassic Well (Ezz#84 bis) (contingent)		8,782,600	8,750,000	8,000,000	1.800,000	
Abandonment of Ezz#04 (contingent)		800,000	800,000	9800;000	.0	
Long Lead Material (VSD) Artificial lift equipment (for two wells)		543,478	35,167	31,000	mean A	
Total Development Wells	0	10,126,087	9,585,167	8,831,000	1,810,000	
Ezzi 4 bis site proparation & surface connetion (contingon) Heater 50H1 for CPF CPF Facility Upgrade 8"(crude oil) & 4"(gas) Pipelines Upgrade Relocation of Jetty fire pumps Rezaoula #09 New Flowline & Ezz #10 INJ. LINE Abandonment of oil Jetty lines Tanks Repair (50T2A & 70T2) Assets: Mobile Equipment (2 pickup) Assets (Cameras, Renforcement cibture,)	290,952 12,857	239,130 19,565 253,913 91,304 430,000 284,783 50,000 98,261 43,478 740,609	229,167 37,500 610,000 182,500 922,917 281,250 217,500 41,667 719,667	0 80,000 0 650,000 0 0 0 238,000	550,000 932600 1,272,000 438,000 438,000 675,000 0 522,000 100,000	<1><28 <5> <4>
Total Facility upgrade	313,810	2,251,043	3,242,167	968,000	5,458,000	
Total Budget	313,810	12,377,130	12,827,333	9,799,000	7,268,000]
Total Contingency	0	9,821,739	9,779,167	8,800,000	2,350,000	Í
Total Firm Budget	313,810	2,555,391	3,048,167	999,000	4,918,000	1

¹⁻EZZ#4 his flow & flushing lines & cables + plateform preparation

USD RATE (Final 16) ≈ 2.10 USD RATE (Initial 17) = 2.30 USD RATE (Revised 17) = 2.40

ZENITH ENERGY LTD.

EL BIBANE CONCESSION
TUNISIA
CAPITAL BUDGET 2017
Abandonment

OCT. 2025

JOB No. 7140 FIGURE No. 3a

²⁻ Includes: The repair of CPF process damaged lines @620KDT (*4) + The refurbishment of CPF Separators 50V1, 50V3; 50V4 & 50V5 @630KDT (OPEX related amounts (205KDT + 18K\$) are carried to CAPEX) + 20kud & 80K\$ control valves & regulators

³⁻³⁵ ktud (work shop instrum& elect)+427 ktud(CPF & terminal electrical station)+14,5ktud FF equipments+ 685ktud security+100ktusd pumps+1,38ktud jotty hases

⁴⁻ Amounts are based on current hid tender prices

⁵⁻ Includes: The rental of an indirect heater during the repair of 4" fuel-gas pipeline

Cost = Mobilization cost + Setup cost + P&A cost + Rig down cost + Demobilization cost

+ Work provision + Weather contingency

+ Engineering/Project Management cost

Mobilization cost = Workboat hourly rate * (12 hr + Mob distance/boat speed)

Setup cost = Setup hourly rate * 4 hr/well * No. of wells

P&A cost = P&A hourly rate * 84 hr/well * No. of wells

Rig down cost = Rig down hourly rate * 4 hr/ well * No. of wells

Demobilization cost = Workboat hourly rate * (12 hr + Mob distance/boat speed)

Eng/PM cost = 8% * (Mob cost + Setup cost + P&A cost + Rig down cost + Demob cost)

Weather contingency = 20% * (Setup cost + P&A cost + Rig down cost)

Work provision = 15% * (Setup cost + P&A cost + Rig down cost)

Table 8-2. Dry Tree Well T&A in WD 50' to 400'

	20	Wells	15	Wells	10	Wells	5	Wells	1	Well
Task	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Mob P&A Spread (Hr) #24	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743
Setup on Platform & All Wells (Hr) #11	80	\$121,360	60	\$91,020	40	\$60,680	20	\$30,340	4	\$6,068
P&A Wells on Platform (Hr) #28	1680	\$4,517,120	1260	\$3,387,840	840	\$2,258,560	420	\$1,129,280	84	\$225,856
Rig Down from All Wells & Platform (Hr) #12	80	\$121,360	60	\$91,020	40	\$60,680	20	\$30,340	4	\$6,068
Demob P&A Spread (Hr) #25	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743	25	\$37,743
Work Provision = 15% (w/0 Mob/Demob)		\$713,976		\$535,482		\$356,988		\$178,494		\$35,699
Weather Contingency - 20% (w/o Mob/Demob)		\$951,968		\$713,976		\$475,984		\$237,992		\$47,598
Engineering & PM - 8% (w/ Mob/Demob)		\$386,826		\$291,629		\$196,432		\$101,236		\$25,078
Total All Wells		\$6,888,096		\$5,186,453		\$3,484,810		\$1,783,168		\$421,853
Cost per Well		\$344,405		\$345,764		\$348,481		\$356,634		\$421,853

Source: Decommissioning Methodology and Cost Evaluation BPA No. E13PA00010, Call Order No. E14PB00056 Prepared for U.S. Department of the Interior Bureau of Safety and Environmental Enforcement Prepared by ICF Incorporated, LLC in collaboration with the Bureau of Safety and Environmental Enforcement Pages 8-11 and 8-12

ZENITH ENERGY LTD.

WELL PLUGGING AND ABANDONMENT COSTS

Dry Tree Wells, Water Depth 50 ft to 400 ft

OCT. 2025 JOB No. 7140 FIGURE No. 3b

Table 8-8. Estimated Decommissioning Costs of Representative Fixed Platforms

No.	Water Depth (ft.)	Piles ^a	Derrick Barge	Method	# of Conductors	Cost w/ Conductors	Cost w/o Conductors \$1,356,609	
1	50	3P	DB300	Complete Removal	1	\$1,410,391		
2	118	4P	DB600	Complete Removal	1	\$2,425,276	\$2,350,138	
3	156	4P	DB800	Complete Removal	6	\$3,306,325	5 \$2,864,002	
4	216	4P	DB2K	Complete Removal	2	\$2,873,582	\$2,667,675	
5	269	4P	DB2K	Complete Removal	16	\$6,315,020	\$4,037,901	
6	308	4P	DB2K	Complete Removal	5	\$3,766,927	\$3,211,260	
7	400	4L-1P-4SP	DB4K	Complete Removal	6	\$7,245,372	\$6,325,185	
8	410	8P-12SP	DB4K	Complete Removal	5	\$8,215,033	\$7,358,113	
9	446	4P-4SP	DB4K	Complete Removal	5	\$11,777,547	\$10,986,382	
10	480	8P-12SP	SSCV	Complete Removal	18	\$15,718,760	\$13,237,646	
11	483	8P-12SP	DB4K	Tow to Shallow	19	\$32,029,880	\$29,483,696	
12	484	4P	DB2K	Tow to Shallow	2	\$6,836,169	\$6,421,978	
13	523	4P-4SP	DB2K	Tow to Shallow	7	\$9,375,800	\$8,148,032	
14	619	4P-4SP	DB4K	Tow to Shallow	8	\$15,790,690	\$14,276,249	
15	622	4L-8SP	DB4K	Tow to Shallow	16	\$20,508,850	\$18,299,870	
16	693	4L-8SP	DB4K	Jacket Sectioning	3	\$15,093,830	\$14,370,446	
17	774	8P-12SP	SSCV	Jacket Sectioning	24	\$41,194,940	\$35,266,998	
18	863	8P-12SP	SSCV	Jacket Sectioning	26	\$48,423,520	\$42,462,164	
19	925	4P-8SP	DB4K	Jacket Sectioning	14	\$23,592,310	\$20,030,019	
20	935	8P-16SP	SSCV	Jacket Sectioning	21	\$40,385,740	\$34,981,872	
21	1027	12L-24SP	SSCV	Jacket Sectioning	62	\$76,198,304	\$59,277,966	
22	1100	6P-24SP	SSCV	Jacket Sectioning	34	\$62,238,048	\$53,217,928	
23	1300	12L-32SP	SSCV	Jacket Sectioning	29	\$102,992,200	\$95,640,620	

^a Pile Notation: 4L-1P-4SP = 4 leg platform with 1 Center Pile and 4 Skirt Piles 4P-4SP = 4 leg platform with 4 leg piles and 4 Skirt Piles

Source: Decommissioning Methodology and Cost Evaluation BPA No. E13PA00010, Call Order No. E14PB00056 Prepared for U.S. Department of the Interior Bureau of Safety and Environmental Enforcement Prepared by ICF Incorporated, LLC in collaboration with the Bureau of Safety and Environmental Enforcement Pages 8-27 and 8-28

ZENITH ENERGY LTD.

FIXED PLATFORM
DECOMMISSIONING COSTS

OCT. 2025 JOB No. 7140 FIGURE No. 3c

Table 4
Summary of Company Prospective Resources and Economics

October 1, 2025

Zenith Energy Ltd.

El Bibane Triassic Prospect

	Resources Conventional Natural Gas MMscf		Cumulative Cash Flow (BIT) - M\$				
			Discounted at:				
Description	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
BEFORE RISK							
Best Estimate							
EBB Triassic Prospect	633,738	559,341	6,295,306	3,390,115	1,973,679	1,218,666	786,121
Low Estimate							
EBB Triassic Prospect	326,669	293,375	3,096,609	1,651,613	946,487	571,490	357,768
High Estimate							
EBB Triassic Prospect	1,101,383	956,754	10,933,909	6,031,258	3,587,760	2,259,675	1,485,941
Arithmetic Average							
EBB Triassic Prospect	687,263	603,157	6,775,274	3,690,995	2,169,309	1,349,944	876,610
Chance of Commerciality	14%	14%					
AFTER RISK							
Arithmetic Average After Risk							
EBB Triassic Prospect	96,217	84,442	927,038	495,239	282,203	167,492	101,225

M\$ means thousands of dollars

Gross and Net Resources are the same due to the terms of the PSA agreement.

Table 4a, Page 1

Zenith Energy LTD.
El Bibane Triassic Prospect
October 1, 2025

Production and Capital Forecast - Prospective Resources - Best Estimate

Development Program -

Sing	Single Well Production Prof	duction P	rofile			# Wells	Total GAS Sales	Sales		Cap	ital Exper	Capital Expenditures - M\$	40	
>		Days			Well	•		173	- - -	Drilling &	Well Fac. &	Separator		Total Capital
Year	Msct/d	UD 385	Msct/yr	Year	Count	4 0	Msct/yr	Msct/d	Exploration	Completion	lie-ins	Facility	Pipeline	(Escalated)
_	40,000	202	14,000,000	2707	> '	o	o	o	0	0	>	o	>	0
2	40,000	365	14,600,000	2026	0	0	0	0	1500	0	0	0	0	1,530
က	40,000	365	14,600,000	2027	0	0	0	0	0	20000	2000	0	0	26,010
4	38,306	365	13,981,720	2028	0	0	0	0	0	20000	2000	0	0	26,530
2	35,062	365	12,797,526	2029	0	0	0	0	0	40000	10000	2500	0	56,828
9	32,092	365	11,713,628	2030	0	0	0	0	0	0	0	2500	52000	60,172
7	29,374	365	10,721,532	2031	4	58,400,000	58,400,000	160,000	0	0	0	0	0	0
∞	26,886	365	9,813,462	2032	4	58,400,000	58,400,000	160,000	0	0	0	0	0	0
6	24,609	365	8,982,302	2033	4	58,400,000	58,400,000	160,000	0	0	0	0	0	0
10	22,525	365	8,221,538	2034	4	55,926,880	55,926,880	153,224	0	0	0	0	0	0
11	20,617	365	7,525,208	2035	4	51, 190, 103	51,190,103	140,247	0	0	0	0	0	0
12	18,871	365	6,887,854	2036	4	46,854,512	46,854,512	128,369	0	0	0	0	0	0
13	17,273	365	6,304,481	2037	4	42,886,127	42,886,127	117,496	0	0	0	0	0	0
14	15,810	365	5,770,517	2038	4	39,253,849	39,253,849	107,545	0	0	0	0	0	0
15	14,471	365	5,281,778	2039	4	35,929,209	35,929,209	98,436	0	0	0	0	0	0
16	13,245	365	4,834,433	2040	4	32,886,153	32,886,153	660'06	0	0	0	0	0	0
17	12,123	365	4,424,976	2041	4	30,100,831	30,100,831	82,468	0	0	0	0	0	0
18	11,096	365	4,050,199	2042	4	27,551,414	27,551,414	75,483	0	0	0	0	0	0
19	10,157	365	3,707,164	2043	4	25,217,923	25,217,923	060'69	0	0	0	0	0	0
20	9,296	365	3,393,182	2044	4	23,082,068	23,082,068	63,239	0	0	0	0	0	0
21	0	365	0	2045	4	21,127,112	21,127,112	57,882	0	0	0	0	0	0
22	0	365	0	2046	4	19,337,732	19,337,732	52,980	0	0	0	0	0	0
23	0	365	0	2047	4	17,699,906	17,699,906	48,493	0	0	0	0	0	0
24	0	365	0	2048	4	16,200,797	16,200,797	44,386	0	0	0	0	0	0
				2049	4	14,828,656	14,828,656	40,626	0	0	0	0	0	0
				2050	4	13,572,730	13,572,730	37,186	0	0	0	0	0	0
		'		2051	0	0	0	0	0	0	0	0	0	0
Total			172,211,500			688,846,000	688,846,000		1,500	80,000	20,000	5,000	52,000	171,070
Decline % = First year	%8								1,500	20,000	5,000	2,500	6,500 Cost /ID	
Months.	12													
IP Mscf/d	40,000							2025	0 .	0 (0	0	0 (
								2026	- 0	> ~	o –	0	0	
								2028	0	-	_	0	0	
								2029	0	2	2	_	0	
								2030	0	0	0	-	œ	

Table 4a, Page 2

Zenith Energy LTD. El Bibane Triassic Prospect

October 1, 2025

Production Streams, Revenues and Cash Flows - Prospective Resources - Best Estimate

Before Income Tax

	20%	Ms	(4,887)	(5,783)	22,686)	(19,283)	(31,415)	(27,632)	179,476	152,555	126,511	101,580	78,834	59,611	46,236	35,852	27,791	21,535	16,681	12,915	9,995	7,731	9,65	4,617	3,564	2,749	2,119	,631	155)	786,121	
@ pa		2			_	_	_	_	•																			_			
Discounte	15.00%	M	(4,913)	(5,970)	(24,440)	(21,677)	(36,851)	(33,822)	229,238	203,324	175,945	147,413	119,379	94,194	76,237	61,685	49,895	40,344	32,609	26,345	21,274	17,171	13,851	11,165	8,994	7,240	5,822	4,678	(462)	1,218,666	
Company Share Discounted @	10%	W.	(4,941)	(6,173)	(26,417)	(24,496)	(43,536)	(41,774)	295,999	274,472	248,308	217,499	184,143	151,898	128,529	108,723	91,940	77,720	65,673	55,470	46,830	39,515	33,323	28,084	23,651	19,902	16,733	14,055	(1,452)	1,973,679	
Com	2%	W.	(4,970)	(6,392)	28,658)	(27,839)	(51,833)	(52, 104)	386,777	375,726	356,096	326,766	289,826	250,460	222,019	196,750	174,301	154,358	136,644	120,911	106,938	94,531	83,515	73,735	65,054	57,350	50,514	44,450	(4,812)	3,390,115	
			0.13 (4	0.75 (6	1.75 (2	2.75 (2	3.75 (5	4.75 (5	5.75 38	6.75 37	7.75 35	8.75 32	9.75 28	10.75 25	11.75 22	12.75 19	13.75 17	14.75 1	15.75 13	16.75 12	17.75 10	18.75 9	19.75 8	20.75 7	21.75 6	22.75 5	23.75 5		25.75 (4	3,3	
Company's Share Undiscounted	Net Cash Flow (Profit)	MS/vr.	(2,000)								519,738 7			423,178 1	393,881 1			317,010 1			254,240 1				187,993 2		160,938 2		(16,902) 2	6,295,306	100.0%
Project Undiscounted	Net Cash Flow (Profit)	MS/vr.	(2,000)	(6,630)	(31,212)	(31,836)	(62,240)	(65,693)	512,034	522,274	519,738	500,776	466,373	423,178	393,881	366,504	340,920	317,010	294,661	273,770	254,240	235,979	218,903	202,932	187,993	174,017	160,938	148,697	(16,902)	6,295,306	6,295,306
٥	Abandon & Net Cash Reclamaim Flow (Profit)	MS/vr.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,902	16,902	16,902
	Total Capital Al Costs Re	M\$/vr.	0	1,530	26,010	26,530	56,828	60,172	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171,070	171,070
	Project Total Revenue	(Operating Cash Flow) M\$/vr.	(2,000)	(5,100)	(5,202)	(5,306)	(5,412)	(5,520)	512,034	522,274	519,738	500,776	466,373	423,178	393,881	366,504	340,920	317,010	294,661	273,770	254,240	235,979	218,903	202,932	187,993	174,017	160,938	148,697	0	6,483,278	6,483,278
		Total (C (Escalated)	5,000	5,100	5,202	5,306	5,412	5,520	61,939	63,178	64,441	63,513	60,453	57,619	54,997	52,573	50,334	48,269	46,367	44,617	43,009	41,536	40,188	38,958	37,838	36,822	35,903	35,075	0	1,009,168	\$1,009,168
	.M\$/yr.	Remedial Work (E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 1,	\$
	Operating Costs - M\$/yr	Ren Variable W	0	0	0	0	0	0	43,800	43,800	43,800	41,945	38,393	35,141	32,165	29,440	26,947	24,665	22,576	20,664	18,913	17,312	15,845	14,503	13,275	12,151	11,121	10,180	0	516,635	\$516,635
	0	Fixed	5,000	5,000	5,000	5,000	5,000	5,000	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	0	254,000 {	\$254,000
	Royalty	MS/vr.	\$0	\$0	\$0	\$0	\$0	\$0	\$49,911	\$50,909	\$64,909	\$69,744	\$65,113	\$71,843	\$67,074	\$62,621	\$58,463	\$54,582	\$50,958	\$47,575	\$44,417	\$41,468	\$38,715	\$36,144	\$33,745	\$31,505	\$29,413	\$27,460	\$0	996,567	\$996,567
	Royalty Rate	%	8%	%8	%8	%8	%8	%8	%8	%8	10%	11%	11%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%		
	Gross		0\$	\$0	\$0	\$0	\$0	\$0	\$623,883	\$636,361	\$649,088	\$634,033	\$591,939	\$552,641	\$515,951	\$481,697	\$449,717	\$419,861	\$391,986	\$365,962	\$341,666	\$318,983	\$297,806	\$278,034	\$259,576	\$242,343	\$226,254	\$211,233	\$0	8,489,013	\$8,489,013
	Gas Price	\$/Mscf	\$9.75	\$10.17	\$10.66	\$10.94	\$11.16	\$11.38	\$11.61	\$11.84	\$12.08	\$12.32	\$12.57	\$12.82	\$13.08	\$13.34	\$13.61	\$13.88	\$14.15	\$14.44	\$14.73	\$15.02	\$15.32	\$15.63	\$15.94	\$16.26	\$16.58	\$16.92	\$17.25		
	Gross Sales	Mscf/vr	0	0	0	0	0	0	53,728,000	53,728,000	53,728,000	51,452,730	47,094,895	43,106,151	39,455,237	36,113,541	33,054,872	30,255,260	27,692,764	25,347,301	23,200,489	21,235,503	19,436,943	17,790,714	16,283,913	14,904,733	13,642,363	12,486,911	0	633,738,320	633,738,320
	Gross Production	Mscf/vr	0	0	0	0	0	0	58,400,000	58,400,000	58,400,000	55,926,880	51,190,103	46,854,512	42,886,127	39,253,849	35,929,209	32,886,153	30,100,831	27,551,414	25,217,923	23,082,068	21,127,112	19,337,732	17,699,906	16,200,797	14,828,656	13,572,730	0	688,846,000	Company Gross
		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	Totals	Comp

\$/Mscf \$0.75 10,000 M\$/yr \$300.00 M\$/well/year Price Diff. \$0.00 559,340,632 %8 Company Net Shrinkage

Table 4a, Page 3

Zenith Energy LTD.
El Bibane Triassic Prospect
October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - Best Estimate

	Gross Revenue	Royalty	Corp Tax (Grosssed Up)	Net Revenue	Cumulative Net Revenue	Operating Costs	Capital Costs	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Minimum Royalty	Tax Rate
Year	M\$/yr.	M\$/yr.	M\$/yr.	M\$/yr.	M\$	M\$/yr.	M\$/yr.	M\$/yr.	W\$	#	%	%	%
2025	0	0	(2,500)	2,500	2,501	5,000	0	2,000	5,000	0.50	4%	%8	20%
2026	0	0	(2,780)	2,780	5,281	5,100	1,530	6,630	11,630	0.45	2%	%8	20%
2027	0	0	(6,663)	6,663	11,944	5,202	26,010	31,212	42,842	0.28	2%	%8	20%
2028	0	0	(9,476)	9,476	21,420	5,306	26,530	31,836	74,678	0.29	2%	%8	20%
2029	0	0	(16,006)	16,006	37,426	5,412	56,828	62,240	136,918	0.27	2%	%8	20%
2030	0	0	(21,096)	21,096	58,522	5,520	60,172	65,693	202,611	0.29	2%	%8	20%
2031	623,883	49,911	243,182	330,791	389,313	61,939	0	61,939	264,550	1.47	8%	%8	20%
2032	636,361	50,909	252,153	333,300	722,613	63,178	0	63,178	327,728	2.20	10%	%8	20%
2033	649,088	64,909	253,580	330,600	1,053,213	64,441	0	64,441	392,169	2.69	11%	%8	22%
2034	634,033	69,744	270,584	293,705	1,346,918	63,513	0	63,513	455,682	2.96	11%	8%	22%
2035	591,939	65,113	253,115	273,711	1,620,629	60,453	0	60,453	516,135	3.14	13%	8%	%09
2036	552,641	71,843	251,318	229,479	1,850,108	57,619	0	57,619	573,754	3.22	13%	8%	%09
2037	515,951	67,074	234,516	214,361	2,064,469	54,997	0	54,997	628,751	3.28	13%	8%	%09
2038	481,697	62,621	218,634	200,443	2,264,911	52,573	0	52,573	681,324	3.32	13%	8%	%09
2039	449,717	58,463	203,664	187,590	2,452,501	50,334	0	50,334	731,658	3.35	13%	%8	%09
2040	419,861	54,582	189,584	175,694	2,628,196	48,269	0	48,269	779,927	3.37	13%	8%	%09
2041	391,986	50,958	176,362	164,666	2,792,862	46,367	0	46,367	826,294	3.38	13%	8%	%09
2042	365,962	47,575	163,958	154,429	2,947,291	44,617	0	44,617	870,910	3.38	13%	8%	%09
2043	341,666	44,417	152,331	144,919	3,092,210	43,009	0	43,009	913,920	3.38	13%	8%	%09
2044	318,983	41,468	141,438	136,077	3,228,287	41,536	0	41,536	955,456	3.38	13%	8%	%09
2045	297,806	38,715	131,237	127,854	3,356,140	40,188	0	40,188	995,644	3.37	13%	8%	%09
2046	278,034	36,144	121,686	120,204	3,476,344	38,958	0	38,958	1,034,601	3.36	13%	8%	%09
2047	259,576	33,745	112,745	113,086	3,589,430	37,838	0	37,838	1,072,439	3.35	13%	8%	%09
2048	242,343	31,505	104,374	106,464	3,695,894	36,822	0	36,822	1,109,260	3.33	13%	8%	%09
2049	226,254	29,413	96,538	100,303	3,796,197	35,903	0	35,903	1,145,163	3.31	13%	8%	%09
2050	211,233	27,460	89,201	94,572	3,890,769	35,075	0	35,075	1,180,239	3.30	13%	8%	%09
2051	0	0	(10,153)	10,153	3,900,922	0	0	0	1,180,239				
Totals	8,489,013	996,567	3,591,525	3,900,921		1,009,168	171,070	1,180,239					
			1.0	est	\$			est	\$1	1.00	%2	%8	%09
			WI Factor		Opening Balance				Opening Balance		Applies Subsequent Year	equent Year	
		•		•				•					

Table 4b, Page 1

Zenith Energy LTD.
El Bibane Triassic Prospect
October 1, 2025

Production and Capital Forecast - Prospective Resources - Low Estimate

Development Program -

Sing	Single Well Production Profile	duction P	rofile			# Wells	Total GAS Sales	Sales		Cap	ital Exper	Capital Expenditures - M\$	40	
		Days			Well					Drilling &	Well Fac. &	Separator		Total Capital
Year	Mscf/d	ő	Mscf/yr	Year	Count	က	Mscf/yr	Mscf/d	Exploration	Completion	Tie-ins	Facility	Pipeline	(Escalated)
_	27,500	365	10,037,500	2025	0	0	0	0	0	0	0	0	0	0
2	27,500	365	10,037,500	2026	0	0	0	0	1500	0	0	0	0	1,530
ო	27,500	365	10,037,500	2027	0	0	0	0	0	20000	2000	0	0	26,010
4	26,335	365	9,612,132	2028	0	0	0	0	0	20000	2000	0	0	26,530
2	24,103	365	8,797,450	2029	0	0	0	0	0	20000	2000	2500	0	29,767
9	22,060	365	8,051,816	2030	0	0	0	0	0	0	0	2500	52000	60,172
7	20,190	365	7,369,379	2031	က	30,112,500	30,112,500	82,500	0	0	0	0	0	0
∞	18,479	365	6,744,782	2032	က	30,112,500	30,112,500	82,500	0	0	0	0	0	0
6	16,913	365	6,173,123	2033	က	30,112,500	30,112,500	82,500	0	0	0	0	0	0
10	15,479	365	5,649,916	2034	က	28,836,397	28,836,397	79,004	0	0	0	0	0	0
11	14,167	365	5,171,054	2035	က	26,392,349	26,392,349	72,308	0	0	0	0	0	0
12	12,967	365	4,732,777	2036	က	24,155,447	24, 155, 447	66,179	0	0	0	0	0	0
13	11,868	365	4,331,648	2037	က	22, 108, 136	22,108,136	60,570	0	0	0	0	0	0
14	10,862	365	3,964,516	2038	က	20,234,346	20,234,346	55,437	0	0	0	0	0	0
15	9,941	365	3,628,501	2039	က	18,519,370	18,519,370	50,738	0	0	0	0	0	0
16	6,006	365	3,320,965	2040	က	16,949,748	16,949,748	46,438	0	0	0	0	0	0
17	8,327	365	3,039,494	2041	က	15,513,161	15,513,161	42,502	0	0	0	0	0	0
18	7,622	365	2,781,880	2042	က	14,198,332	14, 198,332	38,900	0	0	0	0	0	0
19	9/6,9	365	2,546,099	2043	က	12,994,943	12,994,943	35,603	0	0	0	0	0	0
20	6,384	365	2,330,303	2044	က	11,893,548	11,893,548	32,585	0	0	0	0	0	0
21	0	365	0	2045	က	10,885,502	10,885,502	29,823	0	0	0	0	0	0
22	0	365	0	2046	က	9,962,894	9,962,894	27,296	0	0	0	0	0	0
23	0	365	0	2047	က	9,118,482	9,118,482	24,982	0	0	0	0	0	0
24	0	365	0	2048	က	8,345,639	8,345,639	22,865	0	0	0	0	0	0
				2049	က	7,638,298	7,638,298	20,927	0	0	0	0	0	0
				2050	က	6,990,909	606'066'9	19,153	0	0	0	0	0	0
		'		2051	0	0	0	0	0	0	0	0	0	0
Total			118,358,333			355,075,000	355,075,000		1,500	60,000	15,000	2,000	52,000	144,009
Decline % = First year	%8								1,500	20,000	5,000	2,500	6,500 Cost /ID	
Months.	12													
IP Mscf/d	27,500							2025	0	0	0	0	0	
								2026	← ⊂	0 +	0 +	0 0	0 0	
								2027	0 0			0 0	0 0	
								2029	0	- -	· -	· -	0	
								2030	0	0	0	-	80	

200

Table 4b, Page 2

Zenith Energy LTD. El Bibane Triassic Prospect October 1, 2025

Production Streams, Revenues and Cash Flows - Prospective Resources - Low Estimate

Before Income Tax

													Project Undiscounted	Company's Project Share Undiscounted Undiscounted		Compan	Company Share Discounted @	scounted @	
Gross Production	Gross Sales	Gas Price	Gross Revenue	Royalty Rate	Royalty	O	Operating Costs - M\$/yr	ts - M\$/yr.		Project Total Revenue	Total Capital Costs	Abandon & Reclamaim	Abandon & Net Cash Reclamaim Flow (Profit)	Net Cash Flow (Profit)	S.	2%	10%	15.00%	20%
Mscf/vr		\$/Mscf	MS/vr.	%	M\$/vr.	Pixed	Variable R	Remedial Work	Total (Escalated)	(Operating Cash Flow) M\$/vr.	MS/vr.	MS/vr.	MS/vr.	MS/vr.	-		₩ W	W ₈	\$W
0	0	\$9.75		8%	\$0	le	0	0	5,000	(5,000)	0	0	(2,000)	(000	0.13 (4,9	(4,970) (4,	(4,941)	(4,913)	(4,887)
0	0	\$10.17	\$0	%8	\$0	5,000	0	0	5,100	(2,100)	1,530	0	(6,630)		0.75 (6,3	(6,392) (6,	(6,173)	(2,970)	(5,783)
0	0	\$10.66	\$0	%8	\$0	5,000	0	0	5,202	(5,202)	26,010	0	(31,212)	(31,212) 1.	1.75 (28,	(28,658) (26	(26,417)	(24,440)	(22,686)
0	0	\$10.94	\$0	%8	\$0	5,000	0	0	5,306	(5,306)	26,530	0	(31,836)		2.75 (27,	_	(24,496)	21,677)	(19,283)
0	0	\$11.16	\$0	%8	\$0	5,000	0	0	5,412	(5,412)	29,767	0	(35,179)	(35,179) 3.	3.75 (29,	_	Ĭ	(20,829)	(17,756)
0		\$11.38	\$0	%8	\$0	5,000	0	0	5,520	(5,520)	60,172	0	(65,693)		4.75 (52,	_	_	33,822)	(27,632)
30,112,500	_	\$11.61	\$321,690	%8	\$25,735	10,900	22,584	0	37,709	258,246	0	0	258,246	258,246 5.	5.75 195	195,072 149	149,288	115,617	90,519
30,112,500	0 27,703,500	\$11.84	\$328,124	%8	\$26,250	10,900	22,584	0	38,463	263,411	0	0	263,411	263,411 6.	6.75 189	189,498 138	138,431	102,547	76,941
30,112,500	0 27,703,500	\$12.08	\$334,686	%6	\$30,122	10,900	22,584	0	39,232	265,332	0	0	265,332	265,332 7.	7.75 181	181,791 126	126,764	89,822	64,586
28,836,397		\$12.32	\$326,913	10%	\$32,691	10,900	21,627	0	38,873	255,348	0	0	255,348		8.75 166	`	_	75,167	51,796
26,392,349	9 24,280,961	\$12.57	\$305,189	10%	\$30,519	10,900	19,794	0	37,416	237,254	0	0	237,254		9.75 147	147,441 93	93,677	60,731	40,105
24,155,447	7 22,223,011	\$12.82	\$284,909	10%	\$28,491	10,900	18,117	0	36,078	220,340	0	0	220,340		10.75 130			49,045	31,038
22,108,136	.,	\$13.08	\$265,977	11%	\$29,257	10,900	16,581	0	34,853	201,867	0	0	201,867	•	11.75 113			39,072	23,697
20,234,346	_	\$13.34	\$248,302	11%	\$27,313	10,900	15,176	0	33,732	187,257	0	0	187,257					31,517	18,318
18,519,370	`	\$13.61	\$231,802	11%	\$25,498	10,900	13,890	0	32,709	173,595	0	0	173,595					25,406	14,151
16,949,748	· ~	\$13.88	\$216,399	11%	\$23,804	10,900	12,712	0	31,779	160,816	0	0	160,816	160,816 14	14.75 78,	78,305 39		20,466	10,925
15,513,161	`	\$14.15	\$202,019	11%	\$22,222	10,900	11,635	0	30,936	148,861	0	0	148,861	148,861 15	15.75 69,	69,032 33		16,474	8,427
14,198,332	2 13,062,466	\$14.44	\$188,595	11%	\$20,745	10,900	10,649	0	30,173	137,676	0	0	137,676	137,676 16	16.75 60,	60,805 27		13,249	6,495
12,994,943	_	\$14.73	\$176,063	11%	\$19,367	10,900	9,746	0	29,488	127,208	0	0	127,208	127,208 17	17.75 53,		23,431	10,645	5,001
11,893,548	8 10,942,064	\$15.02	\$164,363	11%	\$18,080	10,900	8,920	0	28,874	117,409	0	0	117,409	117,409 18	18.75 47,	47,033 19	19,660	8,543	3,846
10,885,502		\$15.32	\$153,441	11%	\$16,879	10,900	8,164	0	28,328	108,234	0	0	108,234	108,234 19	19.75 41,		16,476	6,848	2,955
9,962,894		\$15.63	\$143,245	11%	\$15,757	10,900	7,472	0	27,846	99,642	0	0	99,642		20.75 36,		13,789	5,482	2,267
9,118,482	8,389,003	\$15.94	\$133,726	11%	\$14,710	10,900	6,839	0	27,424	91,592	0	0	91,592	91,592 21	21.75 31,	31,695 11	11,523	4,382	1,736
8,345,639	7,677,988	\$16.26	\$124,840	11%	\$13,732	10,900	6,259	0	27,058	84,049	0	0	84,049	84,049 22	22.75 27,	27,700 9,	9,613	3,497	1,328
7,638,298	3 7,027,235	\$16.58	\$116,544	11%	\$12,820	10,900	5,729	0	26,746	76,978	0	0	76,978	76,978 23	23.75 24,	24,161 8,	8,004	2,785	1,013
606'066'	6,431,636	\$16.92	\$108,800	11%	\$11,968	10,900	5,243	0	26,485	70,347	0	0	70,347	70,347 24	24.75 21,	21,029 6,	6,649	2,213	772
0	0	\$17.25	\$0	11%	\$0	0	0	0	0	0	0	13,304	(13,304)	(13,304) 25	25.75 (3,7	(3,787) (1,	1,143)	(364)	(122)
355,075,000	00 326,669,000		4,375,626		445,961	248,000	266,306	0	675,744	3,253,922	144,009	13,304	3,096,609	3,096,609	1,65	1,651,613 94	946,487	571,490	357,768
Company Gross	326 669 000		\$4.375.626		\$445 961	\$248,000	\$266.306		\$675 744	3 253 922	144 009	13304	3 196 619	100 0%					
2000	200,000,000		24,0.0,10				4400,000		.,5	440,004,0	11,000	2,00		200					

 Company Net
 283,375,133
 \$0.00
 \$4,375,626
 \$445,961
 \$248,000
 \$266,306

 Company Net
 283,375,133
 \$0.00
 10,000
 \$0.75
 \$6,306

 Shrinkage
 8%
 Price Diff:
 \$300,00
 \$300,00

 MS/vr
 \$300,00
 \$6,306
 \$6,306

Table 4b, Page 3

Zenith Energy LTD.
El Bibane Triassic Prospect
October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - Low Estimate

8%	% % % % % % % % % % % % % % % % % % %	% % % % % % % % % % % % % % % % % % %
0.50	2.45 0.28 0.29 1.08 2.29 2.29 2.49 2.77	2. 2. 8. 8. 4. 4. 4. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.
5,000 30 5,000		
	5,202 26,010 5,306 26,530 5,412 29,767 5,520 60,172 37,709 0 38,463 0 38,873 0 37,416 0 36,078 0	
	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	
2,500 2,780	9,705 9,476 11,947 18,255 177,618 177,761 170,268 158,647 148,071 127,096	9,705 9,705 11,947 18,255 177,678 170,268 158,647 148,071 127,096 118,980 111,515 104,628 98,260 92,364 88,897 81,824 77,115 72,741 68,680 64,908 61,406 58,154
(2,500) (2,780) (6,663)	(9,476) (11,947) (18,255) 118,277 124,113 127,351 123,954 116,023 108,347 102,009	(9,476) (11,947) (18,255) 118,277 124,113 127,351 123,954 116,023 108,347 109,623 102,009 94,789 87,967 87,786 69,799 64,459 64,459 64,786 69,799 64,459 87,746 69,799 87,746 87,
0000	25,735 26,250 26,250 30,122 32,691 30,519 28,491 29,257 27,313	25,735 26,250 30,122 30,122 30,519 30,519 29,257 27,313 25,498 25,498 25,498 25,498 27,313 19,367 16,879 16,879 16,879 16,879 16,879 16,879 17,757 14,710
00000	321,690 328,124 334,686 326,913 305,189 284,909 265,977 248,302	321,690 328,124 334,686 326,913 305,189 265,977 248,302 21,802 216,399 202,019 188,595 176,063 164,363 153,441 143,245 133,726 143,244 108,800
2025 2026 2027 2028 2028)30)32)33)34)35)36)36	2030 2031 2032 2034 2034 2035 2036 2040 2040 2047 2047 2048 2049 2049 2049 2049 2040 2040 2040 2040

Table 4c, Page 1

El Bibane Triassic Prospect Zenith Energy LTD.

October 1, 2025

					Developr	Development Program -							
Sing	Single Well Production Profile	duction F	rofile			# Wells	Total GAS Sales	ales		Cap	pital Exper	Capital Expenditures - M\$	
<u>.</u>	Mscf/d	Days	Mscf/vr	Year	Well	Ç	Mscf/vr	Mscf/d	Exploration	Drilling & Completion	Well Fac. & Tie-ins	Separator Facility	ä
	50,000	365	18,250,000	2025	0	0	0	0	0	. 0	0	0	
	50,000	365	18,250,000	2026	0	0	0	0	1500	0	0	0	
	20,000	365	18,250,000	2027	0	0	0	0	0	20000	2000	0	
	47,508	365	17,340,444	2028	0	0	0	0	0	40000	10000	0	
	42,773	365	15,611,995	2029	0	0	0	0	0	00009	15000	2500	
	38,509	365	14,055,832	2030	0	0	0	0	0	0	0	2500	9
	34,671	365	12,654,784	2031	9	109,500,000	109,500,000	300,000	0	0	0	0	
	31,215	365	11,393,389	2032	9	109,500,000	109,500,000	300,000	0	0	0	0	
	28, 103	365	10,257,726	2033	9	109,500,000	109,500,000	300,000	0	0	0	0	
_	25,302	365	9,235,263	2034	9	104,042,665	104,042,665	285,048	0	0	0	0	
	22,780	365	8,314,717	2035	9	93,671,968	93,671,968	256,636	0	0	0	0	
	20,509	365	7,485,928	2036	9	84,334,994	84,334,994	231,055	0	0	0	0	
	18,465	365	6,739,750	2037	9	75,928,705	75,928,705	208,024	0	0	0	0	
	16,625	365	6,067,950	2038	9	68,360,333	68,360,333	187,289	0	0	0	0	
	14,967	365	5,463,113	2039	9	61,546,356	61,546,356	168,620	0	0	0	0	
	13,476	365	4,918,564	2040	9	55,411,579	55,411,579	151,813	0	0	0	0	
	12, 132	365	4,428,295	2041	9	49,888,299	49,888,299	136,680	0	0	0	0	
	10,923	365	3,986,894	2042	9	44,915,566	44,915,566	123,056	0	0	0	0	
_	9,834	365	3,589,491	2043	9	40,438,501	40,438,501	110,790	0	0	0	0	
_	8,854	365	3,231,700	2044	9	36,407,698	36,407,698	99,747	0	0	0	0	
	0	365	0	2045	9	32,778,676	32,778,676	89,805	0	0	0	0	
	0	365	0	2046	9	29,511,384	29,511,384	80,853	0	0	0	0	
	0	365	0	2047	9	26,569,767	26,569,767	72,794	0	0	0	0	
	0	365	0	2048	9	23,921,363	23,921,363	65,538	0	0	0	0	
				2049	9	21,536,945	21,536,945	59,005	0	0	0	0	
				2050	9	19,390,200	19,390,200	53,124	0	0	0	0	
		-		2051	0	0	0	0	0	0	0	0	
<u>m</u>			199, 525, 833			1,197,155,000	1,197,155,000		1,500	120,000	30,000	5,000	39
= % 	10%								1,500	20,000	5,000	2,500	(
prod													3
nths.	12												

1,530 26,010 53,060 83,888 74,525

50,000

IP Mscf/d

Decline % = First year prod Months.

Total

239,014

65,000

0 3 7 0 0

0 - 0 0 0 0

2025 2026 2027 2028 2029 2030

Table 4c, Page 2

Zenith Energy LTD. El Bibane Triassic Prospect October 1, 2025 Production Streams, Revenues and Cash Flows - Prospective Resources - High Estimate

Before Income Tax

																														_		
(e)	à	%0Z	₩ W	(4,887)	(5,783)	(22,686)	(35,352)	(45,074)	(33,669)	340,149	285,642	236,870	186,378	142,388	108,760	80,911	61,770	47,145	35,971	27,436	20,919	15,942	12,144	9,246	7,035	5,349	4,064	3,085	2,406	(220)	1,485,941	Ī
Discounted (900	%00.GI	W ₈	(4,913)	(2,970)	(24,440)	(39,741)	(52,873)	(41,212)	434,459	380,701	329,425	270,473	215,618	171,856	133,410	106,278	84,641	67,388	53,634	42,671	33,934	26,973	21,429	17,014	13,499	10,703	8,478	6,899	(629)	2,259,675	
Company Share Discounted @	ğ	%01	M\$	(4,941)	(6,173)	(26,417)	(44,909)	(62,464)	(50,901)	560,988	513,918	464,913	399,065	332,591	277,137	224,918	187,320	155,965	129,818	108,018	89,845	74,697	62,073	51,556	42,794	35,498	29,423	24,367	20,731	(2,071)	3,587,760 2,259,675 1,485,941	
Com	ò	0%0	W\$	(4,970)	(6,392)	(28,658)	51,038)	(74,369)	(63,488)	733,032	703,505	666,727	599,547	523,472	456,963	388,520	338,983	295,681	257,831	224,750	195,839	170,574	148,497	129,209	112,358	97,639	84,784	73,558	65,561	(098'9)	6,031,258	
				13	75) 57.1	2.75 (3.75 (4.75 (5.75	6.75	7.75 (8.75	9.75	10.75	11.75	12.75	13.75	14.75	15.75	16.75	17.75	18.75	19.75	20.75	21.75	22.75	23.75	24.75	25.75	9	l
s be	wo			(5,000) 0.	(6,630) 0.		_	_	_																						6	ŀ
Company's Share Undiscounted	Net Cash Flow	(FIOIR)	M\$/vr.	(5,0	9(9)	(31,212)	(58,366)	(89,301	(80,046)	970,424	977,901	973,118	918,818	842,344	772,086	689,268	631,453	578,330	529,514	484,654	443,425	405,530	370,696	338,674	309,231	282,158	257,259	234,356	219,322	(24,097)	10,933,909	
Project Undiscounted	Net Cash	FIOW (PTOIN)	M\$/vr.	(2,000)	(6,630)	(31,212)	(58,366)	(89,301)	(80,046)	970,424	977,901	973,118	918,818	842,344	772,086	689,268	631,453	578,330	529,514	484,654	443,425	405,530	370,696	338,674	309,231	282, 158	257,259	234,356	219,322	(24,097)	10,933,909	
_	Abandon &	GCIAILIA	M\$/vr.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,097	24,097	
	Total Capital A		M\$/vr.	0	1,530	26,010	53,060	83,888	74,525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	239,014	
	Project Total	Cheroting Cash	Flow) M\$/yr.	(2,000)	(5,100)	(5,202)	(2,306)	(5,412)	(5,520)	970,424	977,901	973,118	918,818	842,344	772,086	689,268	631,453	578,330	529,514	484,654	443,425	405,530	370,696	338,674	309,231	282,158	257,259	234,356	219,322	0	11,197,020	
		Total	- pe	5,000	5,100	5,202	5,306	5,412	5,520	105,775	107,890	110,048	107,358	100,023	93,317	87,187	81,588	76,477	71,814	67,563	63,692	60,170	56,970	54,065	51,432	49,050	46,899	44,960	43,218	0	1,511,036	
	4 9 2	Domodial	_	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 1	
	n Angelon	Jeraung Cos	Variable	0	0	0	0	0	0	82,125	82,125	82,125	78,032	70,254	63,251	56,947	51,270	46,160	41,559	37,416	33,687	30,329	27,306	24,584	22,134	19,927	17,941	16,153	14,543	0	998,768	
	Č	O	Fixed	5,000	5,000	2,000	5,000	5,000	5,000	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	0	266,000 8	
	, H	- Loyalty	M\$/vr.	\$0	\$0	\$0	\$0	\$0	\$0	\$93,582	\$107,386	\$133,874	\$153,337	\$140,813	\$129,313	\$137,022	\$125,831	\$115,554	\$106,117	\$97,450	\$89,491	\$82,182	\$75,471	\$69,307	\$63,646	\$58,448	\$53,675	\$49,291	\$39,230	\$0	1,921,021	
	Soyalty	a G	%	8%	8%	%8	%	%	%		\$ %6	11% \$	13% \$	13% \$	13% \$	15% \$	15% \$	15% \$		15%	_	_	_	15%	15%	15%	15%	15%		13%		
	_				30 0\$					_	2	`	`	Ì		_	٠.	_		`	`	`	`	`	`	`	`	•	•	\$0	82	
	Gross	Leveline	M\$/vr.		•	0,	07	67	07	\$1,169,781	\$1,193,177	\$1,217,040	\$1,179,512	\$1,083,181	\$994,716	\$913,47	\$838,872	\$770,361	\$707,445	\$649,667	\$596,608	\$547,883	\$503,137	\$462,045	\$424,309	\$389,656	\$357,832	\$328,608	\$301,770	0,	14,629,078	
	0	cas Lice	\$/Mscf	\$9.75	\$10.17	\$10.66	\$10.94	\$11.16	\$11.38	\$11.61	\$11.84	\$12.08	\$12.32	\$12.57	\$12.82	\$13.08	\$13.34	\$13.61	\$13.88	\$14.15	\$14.44	\$14.73	\$15.02	\$15.32	\$15.63	\$15.94	\$16.26	\$16.58	\$16.92	\$17.25		
	0	GIOSS SAIRS	Mscf/yr	0	0	0	0	0	0	100,740,000	100,740,000	100,740,000	95,719,252	86,178,210	77,588,195	69,854,409	62,891,507	56,622,648	50,978,652	45,897,235	41,322,320	37,203,421	33,495,083	30,156,381	27,150,473	24,444,186	22,007,654	19,813,990	17,838,984	0	1,101,382,600	
	Omod to the	GIOSS FIORUCION	Mscf/yr	0	0	0	0	0	0	109,500,000	109,500,000	109,500,000	104,042,665	93,671,968	84,334,994	75,928,705	68,360,333	61,546,356	55,411,579	49,888,299	44,915,566	40,438,501	36,407,698	32,778,676	29,511,384	26,569,767	23,921,363	21,536,945	19,390,200	0	1,197,155,000 1,101,382,600	
			Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	Totals	

11,197,020 239,014 24,097 10,933,909 100.0% \$1,511,036 \$1,921,021 \$266,000 \$897,866 \$/Mscf \$0.75 \$300.00 M\$/well/year 10,000 M\$/yr \$14,629,078 Price Diff. \$0.00 1,101,382,600 956,754,256 8% Company Gross Shrinkage Company Net

Table 4c, Page 3

Zenith Energy LTD. El Bibane Triassic Prospect October 1, 2025

R Factor - Royalty Rate - Tax Rate - Depreciation, Prospective Resources - High Estimate

	Gross Revenue	Royalty	Corp Tax (Grosssed Up)	Net Revenue	Cumulative Net Revenue	Operating Costs	sts	Total Expenditures	Cumulative Expenditures	R Factor	Royalty Rate	Minimum Royalty	Tax Rate
i	M\$/yr.	M\$/yr.	M\$/yr.	M\$/yr.	M\$	M\$/yr.	M\$/yr.	M\$/yr.	W\$	#	%	%	%
	0	0	(2,500)	2,500	2,501	5,000	0	5,000	2,000	0.50	4%	%8	20%
	0	0	(2,780)	2,780	5,281	5,100	1,530	6,630	11,630	0.45	2%	8%	20%
	0	0	(6,663)	6,663	11,944	5,202	26,010	31,212	42,842	0.28	2%	8%	20%
	0	0	(13,456)	13,456	25,399	5,306		58,366	101,208	0.25	2%	8%	20%
	0	0	(22,851)	22,851	48,250	5,412	83,888	89,301	190,509	0.25	2%	8%	20%
	0	0	(28,041)	28,041	76,291	5,520	74,525	80,046	270,555	0.28	2%	8%	20%
	1,169,781	93,582	467,516	608,683	684,974	105,775	0	105,775	376,330	1.82	%6	8%	20%
	1,193,177	107,386	476,563	609,228	1,294,202	107,890	0	107,890	484,220	2.67	11%	8%	22%
	1,217,040	133,874	525,677	557,489	1,851,691	110,048	0	110,048	594,268	3.12	13%	8%	%09
	1,179,512	153,337	544,007	482,169	2,333,860	107,358	0	107,358	701,626	3.33	13%	8%	%09
	1,083,181	140,813	500,308	442,059	2,775,920	100,023	0	100,023	801,649	3.46	13%	8%	%09
	994,716	129,313	459,683	405,720	3,181,640	93,317	0	93,317	894,966	3.56	15%	8%	%59
	913,477	137,022	445,318	331,138	3,512,777	87,187	0	87,187	982,153	3.58	15%	8%	%59
	838,872	125,831	408,550	304,491	3,817,269	81,588	0	81,588	1,063,741	3.59	15%	8%	%59
	770,361	115,554	374,588	280,218	4,097,487	76,477	0	76,477	1,140,218	3.59	15%	8%	%59
	707,445	106,117	343,256	258,072	4,355,559	71,814	0	71,814	1,212,032	3.59	15%	8%	%59
	649,667	97,450	314,375	237,842	4,593,401	67,563	0	67,563	1,279,595	3.59	15%	8%	%59
	296,608	89,491	287,771	219,346	4,812,747	63,692	0	63,692	1,343,287	3.58	15%	8%	%59
	547,883	82,182	263,276	202,424	5,015,172	60,170	0	60,170	1,403,458	3.57	15%	8%	%59
	503,137	75,471	240,730	186,936	5,202,108	56,970	0	56,970	1,460,427	3.56	15%	8%	%59
	462,045	69,307	219,982	172,757	5,374,864	54,065	0	54,065	1,514,492	3.55	15%	8%	%59
	424,309	63,646	200,891	159,772	5,534,636	51,432	0	51,432	1,565,924	3.53	15%	8%	%59
	389,656	58,448	183,326	147,881	5,682,518	49,050	0	49,050	1,614,974	3.52	15%	8%	%59
	357,832	53,675	167,165	136,993	5,819,511	46,899	0	46,899	1,661,872	3.50	15%	8%	%59
	328,608	49,291	152,294	127,022	5,946,533	44,960	0	44,960	1,706,833	3.48	13%	8%	%09
	301,770	39,230	131,569	130,971	6,077,504	43,218	0	43,218	1,750,051	3.47	13%	8%	%09
•	0	0	(14,475)	14,475	6,091,979	0	0	0	1,750,051				
Totals	14,629,078	1,921,021	6,616,078	6,091,978		1,511,036	239,014	1,750,051					
			1.0	est	\$1			est	\$1	1.00	%2	%8	%09
											- (;	

Figure 4

RISK ANALYSIS (ARITHMETIC AVERAGE)

Zenith Energy Ltd. Triassic Prospect El Bibane Concession, Tunisia

ECONOMIC PARAMETERS

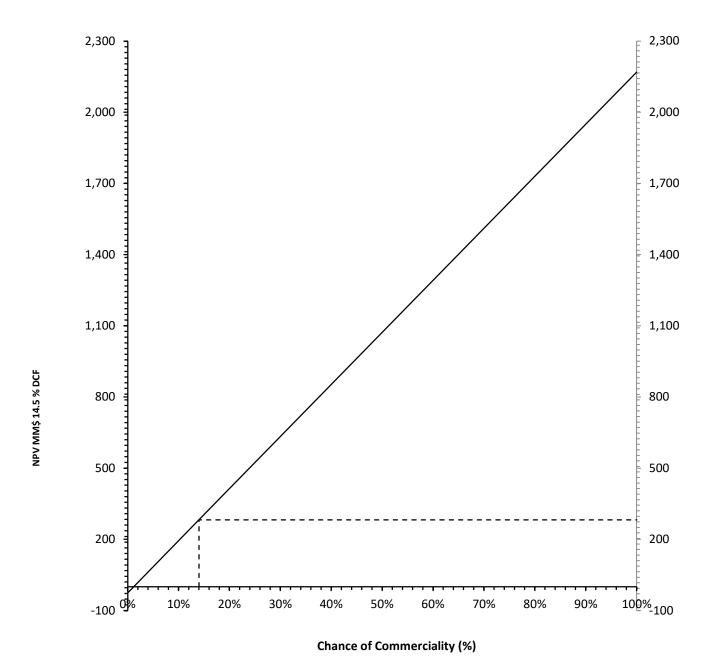
Net Capital Exposure (Failure Case), M\$	25,000
Geological Risk Factors	
Source Rock	90%
Reservoir Rock	75%
Trap/Seal	50%
Timing/Migration	85%
Chance of Discovery	29%
Development Risk Factors	
Economic Viability	95%
Market Access	95%
Production & Transportation Infrastructure	85%
Regulatory & Social Licence	75%
Corporate & External Approvals	95%
Reasonable Timetable for Development	90%
Chance of Development	49%
Chance of Commerciality (Chance of Discovery * Chance of Development)	14%

TOTAL VALUES

Discount Rate	undisc.	5%	10%	15%	20%
Unrisked Value, M\$	6,775,274	3,690,995	2,169,309	1,349,944	876,610
Risked Value, M\$	927,038	495,239	282,203	167,492	101,225
Minimum Chance of Commerciality Req'd	0%	1%	1%	2%	3%

Figure 4

RISK ANALYSIS (ARITHMETIC AVERAGE)
Compagnie du Désert Ltd. (CDD)
El Bibane Concession, Tunisia
Triassic Prospect



APPENDIX A

INDEX

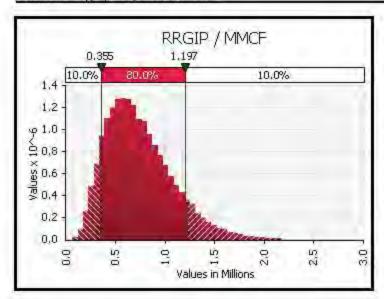
Figure A-1: Monte Carlo Output Results
Figure A-2: Monte Carlo Input Results

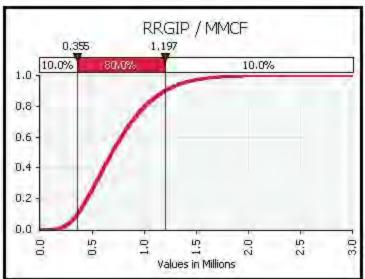
Figure A-3: Map - Effective Reservoir Areas

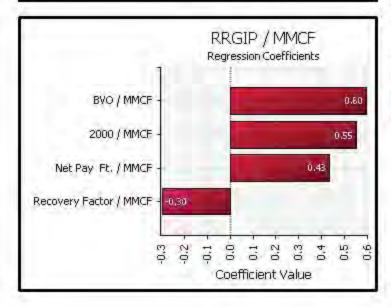
@RISK Output Report for RRGIP / MMCF

Performed By: Chapman Petroleum Engineering Ltd.

Date: Monday, April 26, 2021 5:02:52 PM







Workbook Name	Monte Carlo Parameter El Biban xlsx
Number of Simulations	1
Number of Iterations	1E+05
Number of Inputs	4
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	4/26/21 16:59:34
Simulation Duration	00:01:48
Random #Generator	Mersenne Twister
Random Seed	1008811076

Summary Statistics for RRGIP / MIVICE					
Statistics		Percentile			
Minimum	65,424	5%	289,364		
Maximum	2,705,702	10%	355,075		
Mean	740,769	15%	405,453		
Std Dev	334,506	20%	449,558		
Variance	1.11894E+11	25%	491,717		
Skewness	0.834742064	30%	531,493		
Kurtosis	3.784042047	35%	569,795		
Median	688,846	40%	609,321		
Mode	597,679	45%	648,711		
LeftX	355,075	50%	688,846		
LeftP	10%	55%	732,194		
Right X	1,197,155	60%	778,049		
Right P	90%	65%	825,794		
DiffX	842,080	70%	878,699		
Diff P	80%	75%	937,018		
#Errors	O	80%	1,005,715		
Filter Min	Off	85%	1,088,167		
Filter Max	OH	90%	1,197,155		
#Filtered	0	95%	1,363,568		

Regression and Rank Information for RRGIP / MIVI					
Rank	Name	Regr	Corr		
1	BVO/MMCF	0.596	0.604		
2	2000 / MMCF	0.552	0.547		
3	Net Pay Ft./MM	0.434	0.423		
4	Recovery Factor,	-0.297	-0.282		

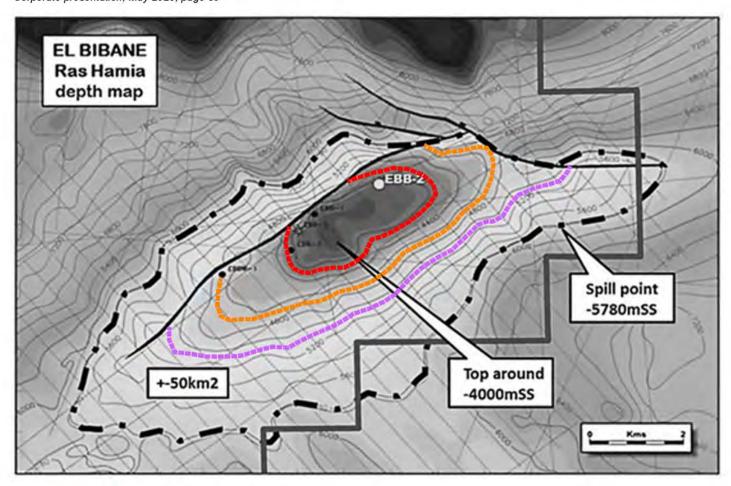
ZENITH ENERGY LTD. EL BIBANE CONCESSION TUNISIA OUTPUT RESULTS OCT. 2025 JOB No. 7140 FIGURE No. A-1

Figure A-2
Compagnie du Désert Ltd. (CDD)
El Bibane Field
Triassic Prospect

Monte Carlo Input Parameters

Parameter	Low Estimate	Best Estimate	High Estimate
Porosity - %	10	15	20
Water Saturation %	45	35	25
Net Pay Ft.	125	160	175
Area, Acres	1500	3200	4500
Bg (Fixed) cubic ft/SCF	0.0019	0.0019	0.0019
Recovery Factor (RF)	50	60	75

Source: CANDAX TUNISIAN ASSETS, El Bibane & Robbana Fields Corporate presentation, May 2020, page 39



Best Estimate Area - 3200 acres
High Estimate Area - 4500 acres

ZENITH ENERGY LTD.

EL BIBANE BLOCK

TUNISIA

MONTE CARLO INPUT EFFECTIVE RESERVOIR AREAS

OCT. 2025

JOB No. 7140 FIGURE No. A-3

GLOSSARY OF TERMS (Abbreviations & Definitions)

General

BIT - Before Income Tax

AIT - After Income Tax

M\$ - Thousands of Dollars

Effective Date - The date for which the Present Value of the future cash flows and

reserve categories are established

\$US - United States Dollars

WTI - West Texas Intermediate – the common reference for crude oil used

for oil price comparisons

ARTC - Alberta Royalty Tax Credit

GRP - Gas Reference Price

Interests and Royalties

BPO - Before Payout

APO - After Payout

APPO - After Project Payout

Payout - The point at which a participant's original capital investment is

recovered from its net revenue

GORR - Gross Overriding Royalty – percentage of revenue on gross revenue

earned (can be an interest or a burden)

NC - New Crown - crown royalty on petroleum and natural gas

discovered after April 30, 1974

SS 1/150 (5%-15%) Oil - Sliding Scale Royalty - a varying gross overriding royalty based on

monthly production. Percentage is calculated as 1-150th of monthly production with a minimum percentage of 5% and a maximum of

15%

FH - Freehold Royalty

P&NG - Petroleum and Natural Gas

Twp - Township

Rge - Range

Sec - Section

Technical Data

psia - Pounds per square inch absolute

MSTB - Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65

psia)

MMscf - Millions of standard cubic feet of gas (gas volume at 60 F and 14.65

psia)

Bbls - Barrels

Mbbls - Thousands of barrels

MMBTU - Millions of British Thermal Units – heating value of natural gas

STB/d - Stock Tank Barrels of oil per day – oil production rate

Mscf/d - Thousands of standard cubic feet of gas per day – gas production

rate

GOR (scf/STB) - Gas-Oil Ratio (standard cubic feet of solution gas per stock tank

barrel of oil)

mKB - Metres Kelly Bushing – depth of well in relation to the Kelly Bushing

which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling

operations.

EOR - Enhanced Oil Recovery

GJ - Gigajoules

Marketable or Sales

Natural Gas

Natural gas that meets specifications for its sale, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses to the point of the sale must be excluded from the marketable quantity. The heating value of marketable natural gas may vary considerably, depending on its composition; therefore, quantities are usually expressed not only in volumes but also in terms of energy content. Reserves are always reported as

marketable quantities.

NGLs - Natural Gas Liquids - Those hydrocarbon components that can be

recovered from natural gas as liquids, including but not limited to ethane, propane, butanes, pentanes plus, condensate, and small

quantities of non-hydrocarbons.

Raw Gas - Natural gas as it is produced from the reservoir prior to processing.

It is gaseous at the conditions under which its Volume is measured or estimated and may include varying amounts of heavier hydrocarbons (that may liquefy at atmospheric conditions) and water vapour; may also contain sulphur and other non-hydrocarbon

compounds. Raw natural gas is generally not suitable for end use.

EUR - Estimated Ultimate Recovery

October 21, 2025

Chapman Hydrogen and Petroleum Engineering Ltd.

700, 1122 – 4th Street SW Calgary, AB T2R 1M1

Dear Sir:

Re: Company Representation Letter

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for an effective date of October 1, 2025, we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

- 1. We, Zenith Energy Ltd., (the Client) have made available to you, Chapman Hydrogen and Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
 - Accounting, financial, tax and contractual data
 - Asset ownership and related encumbrance information;
 - Details concerning product marketing, transportation and processing arrangements;
 - All technical information including geological, engineering and production and test data;
 - Estimates of future abandonment and reclamation costs.

- 2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
- 3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
- 4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.
- 5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
 - For all operated properties that you have evaluated, no changes have occurred or
 are reasonably expected to occur to the operating conditions or methods that
 have been used by our Company over the past twelve (12) months, except as
 disclosed to you. In the case of non-operated properties, we have advised you of
 any such changes of which we have been made aware.
 - All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
 - Except as disclosed to you, the producing trend and status of each evaluated well
 or entity in effect throughout the three-month period preceding the effective date
 of the evaluation are consistent with those that existed for the same well or entity
 immediately prior to this three-month period.

 Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.

 If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

6. We hereby confirm that our Company is in material compliance with all Environmental Laws and does not have any Environmental Claims pending.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could affect our reserves and economic value of these reserves that has not been disclosed to you.

Yours very truly,

President and Chief Executive Officer

Chief Financial Officer & Director