

OCTOBER 2022



BUILDING A TRANSFORMATIONAL PORTFOLIO OF PROVEN REVENUE-GENERATING ENERGY ASSETS IN AFRICA AND EUROPE

LSE: **ZEN**
OSE: **ZENA**

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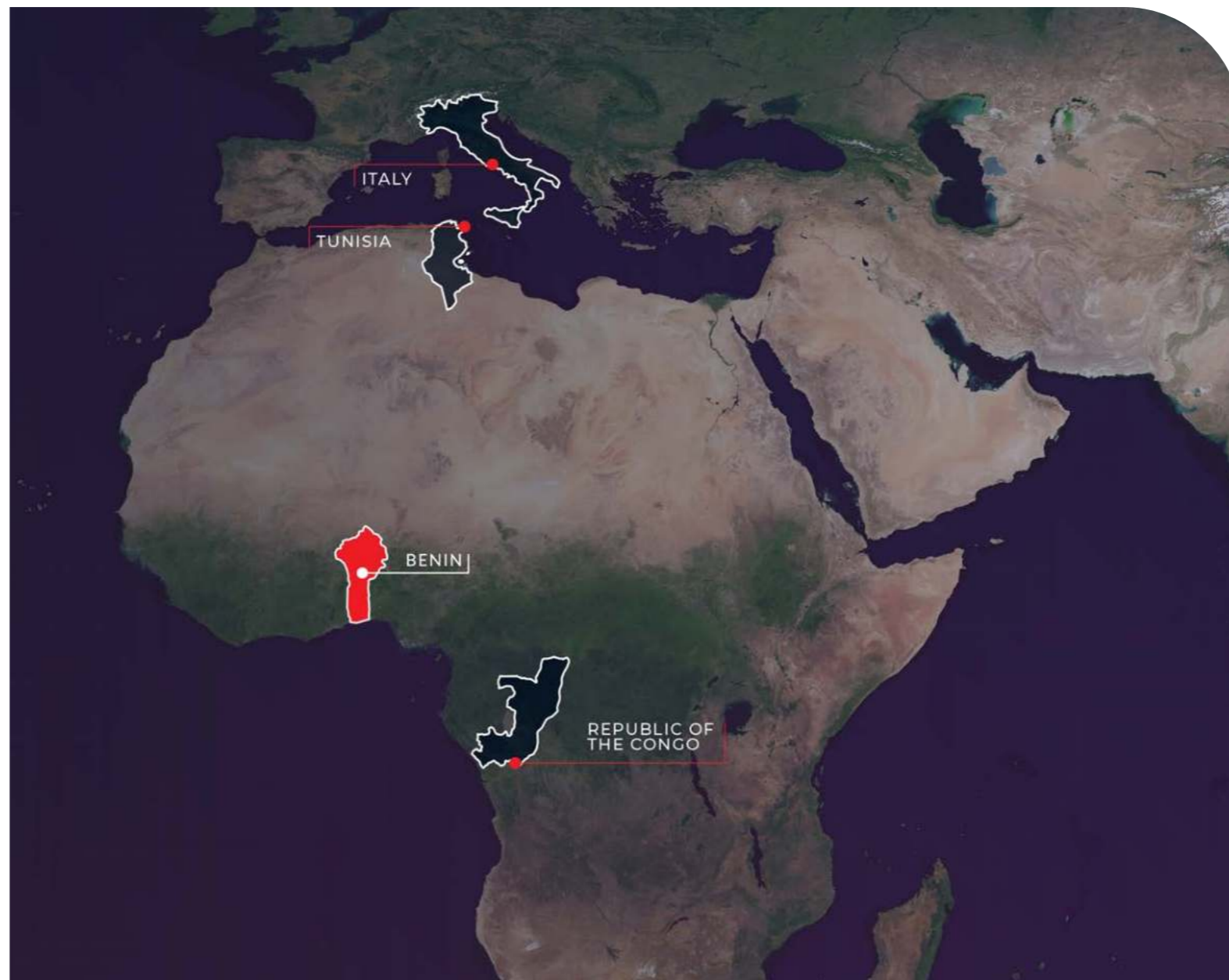
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A DUAL LISTED INDEPENDENT ENERGY COMPANY PURSUING TRANSFORMATIONAL OPPORTUNITIES IN AFRICA AND EUROPE

NEAR-TERM NET
PRODUCTION POTENTIAL
OF APPROX:

 1,000 BOPD



METRICS

KEY SHAREHOLDERS:

- Premier Miton Investors
- Nordnet AB
- Board of Directors

STOCK TICKER

(LSE: ZEN /
OSE: ZENA)

MARKET CAP CIRCA

£20M

SHARES IN ISSUE (APPROX)

1,872M





MAXIMISING EXISTING PORTFOLIO & ASSESSING NEW VALUE ACCRETIVE OPPORTUNITIES

NEAR-TERM NET PRODUCTION POTENTIAL OF APPROX:

 1,000 BOPD

DEVELOPMENT STRATEGY DEFINED BY

- Acquiring and developing low-risk assets with untapped reserves and existing production.
- Maximising production revenue by implementing low-cost oil production models and making new technological investment.
- Ownership of key operational equipment with the objective of reducing costs, third-party delays, and decreasing reliance on third-party oilfield service companies.
- Highly incentivised Leadership Team aligned with shareholder interests to successfully develop assets to their full potential and thereby create value.

Recent Highlights

Zenith is seeking to build a highly prospective oil, gas and electricity production and development portfolio in Africa and Europe.

1 OFFER FOR SÈMÈ FIELD IN BENIN



In September 2022, Zenith presented an offer for the award of an initial nine-year license to operate Block-1 containing the Sèmè oilfield, offshore Benin.

Block-1 is a proven oilfield, with significant unexploited potential, having estimated recoverable reserves (P2) of 22-28 million barrels of oil and 428 billion cubic feet of natural gas (Kerr McGee 2005).

2 DURING THE MONTH OF AUGUST 2022, THE COMPANY PRODUCED A TOTAL OF APPROXIMATELY 985.6 MEGAWATT HOURS ("MWH").



Electricity prices during the month of August 2022 averaged approximately EUR 538 per MWh, resulting in net revenues of approximately EUR 530,000. Zenith's current net production costs remain fixed at approximately EUR 35,000 per month.

The Company expects revenue generation to remain favourable for the remainder of 2022.

3 REACTIVATION OF SANT'ANDREA CONCESSION IN ITALY



The Company has adopted a strategy of optimising its Italian portfolio, parts of which have remained dormant for some time, in the context of the increasing necessity for European domestic energy security and a strong pricing climate.

Monthly fixed production costs are expected to be approximately EUR 3,000 with estimated net revenues of approximately EUR 40,000 to EUR 50,000 per month.

4 DEVELOPMENT OF ROBBANA CONCESSION



The Company announced the successful conclusion of the Robbana-1 well ("ROB-1") workover.

It also announced that it had selected the well location for the drilling of Robbana-3 ("ROB-3"), a new well that will reach a total target depth of approximately 2,500 metres, following an in-depth geological and reservoir review enhanced by new information obtained during the workover of ROB-1.

Drilling of ROB-3 is expected to commence during November 2022.

5 LIFTING OF CRUDE OIL PRODUCTION FROM TUNISIA - US\$6.4 MILLION



The Company announced during the month of April 2022 that it had sold 62,000 barrels of oil at a price of approximately US\$ 103 per barrel for production from its 45% interest in the Ezzaouia concession for receivables of approximately US\$ 6.4 million.

6 ISSUE OF NEW SERIES OF EMTN 2022-26

Zenith issued a new series of unsecured, multi-currency Euro Medium Term Notes at par value (the "Notes").

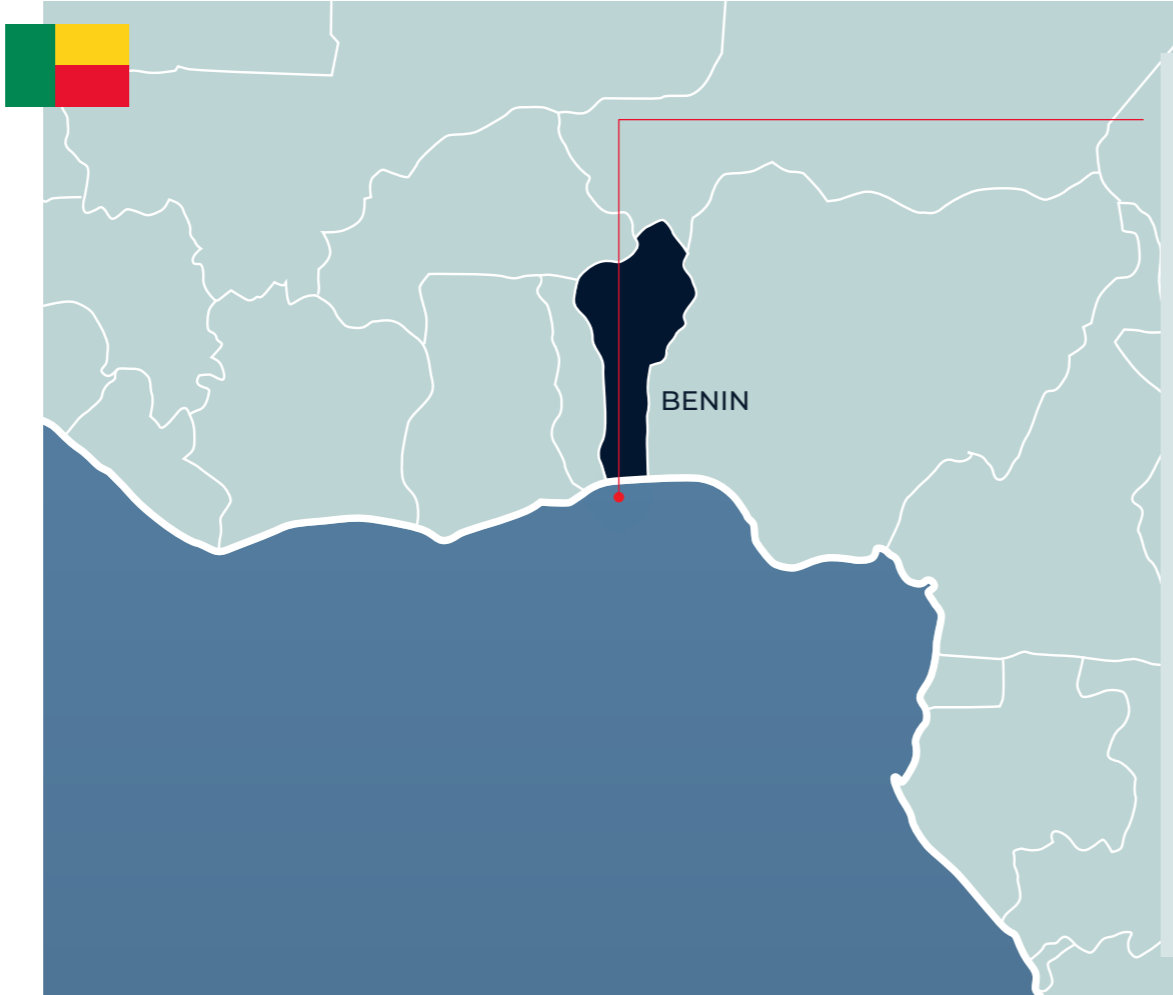
The Notes have been issued as part of Zenith's existing EUR 25 million multi-currency Euro Medium Term Notes Programme and will mature on May 9, 2026.

They are governed by Austrian law and are not convertible into equity of the Company.



A COMPELLING OIL AND GAS PRODUCTION ASSET: SÈMÈ FIELD IN BENIN

ZENITH ENERGY HAS PRESENTED AN OFFER TO THE RELEVANT MINISTRY IN THE REPUBLIC OF BENIN FOR THE AWARD OF AN INITIAL NINE-YEAR LICENCE TO OPERATE BLOCK 1 CONTAINING THE SÈMÈ OILFIELD, OFFSHORE BENIN ("BLOCK-1").



About Block-1

- ▶ A proven oilfield, with significant unexploited potential, having estimated recoverable reserves (P2) of 22-28 million barrels of oil and 428 billion cubic feet of natural gas (Kerr McGee 2005).
- ▶ Has produced a reported 22 million barrels of oil to date, with last production having taken place in 1998.
- ▶ Historical recovery factor of 22%, leaving significant margin for improvement of the recovery factor utilising modern completion techniques, horizontal drilling, and improved 3D seismic.
- ▶ Last produced at a rate of approximately 2,000 barrels of oil per day.
- ▶ 23 wells have been drilled in Block-1, with the last well having been drilled in 2009 by South Atlantic Petroleum (SAPETRO). This well discovered oil, however, due to the prevailing oil price at the time (approx. US\$30) it was deemed uncommercial.
- ▶ Located in shallow water (30m) offshore with onshore facilities and tank farm for processing of oil production.
- ▶ Discovered in 1967 by Union Oil, Block-1 covers 551 sq. km with over 355 sq. km of recent 3D seismic data.
- ▶ Significant development and exploration potential in the emerging Syn-Rift play extending from neighbouring Nigeria.
- ▶ Production facilities comprised of three platforms, the last being installed in 2014-2015.

IF ZENITH'S OFFER FOR BLOCK-1 IS ACCEPTED, ZENITH WILL PROGRESS IN COMPLETING A RIGOROUS DUE DILIGENCE PROCESS AND BEGIN NEGOTIATIONS WITH THE MINISTRY AIMED AT FINALISING A DRAFT PRODUCTION SHARING AGREEMENT TO BE APPROVED BY THE LEGISLATURE OF BENIN (IN ACCORDANCE WITH THE HYDROCARBON CODE).

EZZAOUIA

► TUNISIA



CURRENT GROSS
PRODUCTION
APPROX:

480
BOPD

NEAR-TERM GROSS
PRODUCTION
POTENTIAL:

1,000
BOPD APPROX.

Highlights:

Zenith holds a 45% interest in the Ezzaouia concession (located onshore)

NATURAL GAS
PRODUCTION APPROX:

18
MMSCF

KEY STATISTICS

Ezzaouia produces an average of 40 API gravity oil from the Zebbag (Lower Cretaceous) and Mrabatine (Upper Jurassic) formations.

The concession is operated by MARETAP, a joint operating company owned in partnership with the national oil company of Tunisia, ETAP (Entreprise Tunisienne d'Activités Pétrolières) on a 50:50 basis, which holds a 55 percent interest in Ezzaouia.

MARETAP operates an oil storage terminal, connected to Ezzaouia by way of two pipelines (one for gas and one for oil respectively), at the port of Zarzis, with a storage capacity of approximately 200,000 barrels of oil, from which all oil production from Ezzaouia is exported to the international markets.

TIMELINE

Planned sidetracks of non-producing wells are expected to increase Ezzaouia gross production to approximately 1,000 BOPD (potentially resulting in a production of 450 BOPD approx. net to Zenith).

The first sidetrack is planned to be performed in well EZZ-18. The drilling programme for the well intervention is currently being finalised with ETAP. A casing log to determine casing integrity has been agreed and is expected to be performed in due course.

The selection of the second side-track will be determined upon completion of a reservoir study to optimise the selection of the most productive and technically favourable well.

An application has been submitted by ETAP and Zenith's subsidiary for a new 20-year concession for Ezzaouia (the "New Concession").
The New Concession is currently still awaiting parliamentary approval.



EL BIBANE AND ROBBANA

► TUNISIA

NEAR-TERM PRODUCTION POTENTIAL:

600-800

BOPD APPROX.

NATURAL GAS PRODUCTION APPROX:

5.5-6

MMSCF

Highlights:

Zenith has a 100% interest in the highly prospective El Bibane concession (located offshore), and a 100% interest in the Robbana concession (located onshore):

ROBBANA

► TUNISIA

Zenith has acquired a 100% working interest in Robbana.

Located onshore on the island of Djerba in the southern Gulf of Gabes.

Covering 48 square kilometres.

The last well intervention in ROB-1 was performed by the previous operators in 2012.

Zenith commenced drilling activities in the Robbana concession during the month of June 2022.

Zenith successfully completed the workover of ROB-1 and returned the well to production in June 2022, following the installation of a new packer and sucker pump supplied by Weatherford. Production is expected to increase as the well stabilises.

The Company has performed an inventory confirmation exercise and has determined that the long-lead items required for the drilling of two new wells are in stock and already on location in Robbana.

Zenith has selected the well location for the drilling of ROB-3, a new well that will reach a total target depth of approximately 2,500 metres. Drilling activities are expected to commence in Q4 2022.

Robbana currently produces approx. 30 BOPD from the Robbana-1 well.

Robbana expires on November 4, 2034.

EL BIBANE

► TUNISIA

Located 16 kilometres offshore from the port of Zarzis in the Gulf of Gabes.

Covers an area of approximately 228 square kilometres and in approximately 7-8 meters water depth.

Upon initial development, a peak production of 4,500 bopd was achieved. The reservoir is located in the cretaceous Zebbag fractured dolomite formation at approximately 2,150 metres below surface.

Zenith has acquired a 100% working interest in El Bibane.

3 wells remain active within El Bibane: EBB-5, EBB-4 and EBB-3RE2. A total of 6 wells plus 4 sidetracks have been drilled.

Well EBB-3 is temporarily shut-in, having previously produced between approximately 500-600 BOPD (35 API).

A well intervention is being studied in well EBB-3, with the objective of restoring production at a rate of approx. 500 BOPD.

El Bibane expires on December 31, 2033.



SIDI EL KILANI

► TUNISIA



CURRENT
GROSS
PRODUCTION:
480
BOPD APPROX.

NEAR-TERM
PRODUCTION
POTENTIAL:
750
BOPD APPROX.

Highlights:

Zenith holds a 22.5% interest in the Sidi El Kilani ("SLK") concession which is located onshore

Zenith acquired a 22.5% stake in the in the SLK concession and the North Kairouan permit in November 2021.

The asset covers 204 square kilometres and is located onshore in the Pelagian Basin, eastern Tunisia.

SLK was discovered in May 1989 and is reported to be the second largest oil field discovered in Tunisia since 1989.

SLK produces 39 API gravity oil from a fractured carbonate reservoir, at a depth of c. 1,600 metres.

SLK Facilities include a permanent Gas Oil Separation Plant and a pipeline of 22,000 bpd capacity from the field to La Skhira terminal.

Approximately 90% of the gas produced is used for on-site power generation.

Production has significantly outperformed forecasts and mainly comes from two wells: SLK-1 and SLK-4.



REPUBLIC OF THE CONGO

► TILAPIA



CURRENT
PRODUCTION
APPROX:

30
BOPD

CONSERVATIVE
PRODUCTION TARGET
FOLLOWING SUCCESSFUL
DRILLING ACTIVITIES:

500 - 1,000
BOPD APPROX.

MAX
PRODUCTION
POTENTIAL:

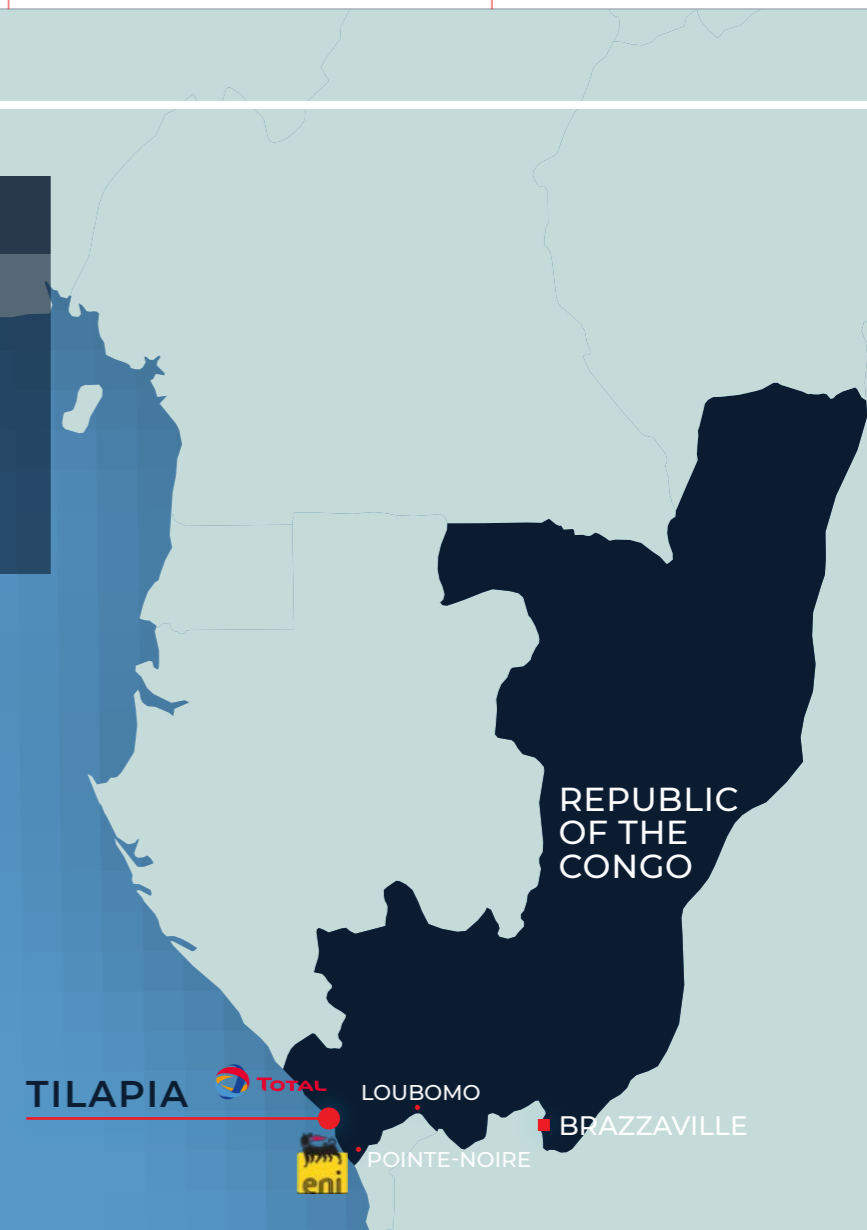
5,000
BOPD APPROX.

Geographic position

- Located in the Lower Republic of the Congo Basin, West African Atlantic Margin, which extends from Gabon down to Angola, a prolific hydrocarbon region.
- Individual wells in this region have recorded production rates of up to **5,000 barrels of oil per day**.
- Acreage is situated 1.8km offshore (drilled from onshore negating the necessity of offshore drilling equipment).
- First production in 2008.
- Close to nearby infrastructure (Oil storage /processing facilities - 45-minute drive from Point Noire and 17km from nearest refinery.)

Highly strategic acquisition

- Zenith acquired 100% of AAOG Congo, the former operator of the Tilapia oilfield with a 56% interest.
- Remaining 44 percent was held by the national oil company, Société Nationale des Pétroles du Congo ("SNPC").



REPUBLIC OF THE CONGO

► TILAPIA

 TILAPIA PRODUCTION APPROX:

30
BOPD

NATIONAL PRODUCTION APPROX:

350,000
BOPD

AAOG Congo's licence to operate the Tilapia oilfield ("Tilapia I") expired on July 18, 2020, as publicly announced by Zenith Energy and previously announced by AAOG plc.

SNPC owes AAOG Congo approximately **US\$5.7 million**. Zenith expects to obtain full repayment of this amount in due course.

The seller of AAOG Congo has also novated 100% of the intercompany loans with AAOG Congo to Zenith as of the date of Completion, equivalent to approximately **£12.5 million**.

Zenith has commissioned a new Competent Person's Report in compliance with Canadian securities laws, specifically the COGE Handbook and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

Plans to commence drilling activities in well TLP-103C at the earliest opportunity in the event that the Company is successful in obtaining a new 25-year licence for the Tilapia oilfield.

Zenith has submitted an offer to the Ministry of Hydrocarbons for the award of a new 25-year licence in relation to the Tilapia oilfield, to be named "Tilapia II" and established a new local subsidiary, Zenith Energy Congo SA, at the request of the Ministry of Hydrocarbons.

In August 2021, Zenith received a payment for an amount of approximately US\$128,000, in respect of past oil production produced during the now expired Tilapia I licence from a subsidiary of the SNPC.

Zenith has received formal confirmation regarding the successful completion of the Inquiry of Public Utility in February 2021 by the Ministry of Hydrocarbons and is awaiting to finalise negotiations for a Production Sharing Contract for Tilapia II.



ELECTRICITY PRODUCTION USING LOW-GRADE SOUR GAS GENERATING RECORD PROFITABILITY

- ▶ A low-risk jurisdiction with a strong EU regulatory framework



WORKING INTERESTS IN
368.96 KM²
OF ITALIAN NATURAL GAS PRODUCTION CONCESSIONS

Italy has a long and successful history of natural gas production and exploration across its territory.

- Zenith, by way of its local subsidiary, operates a balanced energy production portfolio across the Italian peninsula.
- Italy's economy is heavily dependant on oil and gas.
- The current geopolitical environment has brought about a significant reappraisal surrounding the benefits of domestic energy production across Europe.
- Low-grade sour gas, carrying little intrinsic commercial value, is produced from the Torrente Cigno concession and used generate electricity production resulting in the creation of significant profitability.
- Electricity produced from the Torrente Cigno concession has recently registered record profitability with monthly revenue generation of approximately €530,000 and fixed monthly costs of approximately €35,000.
- Zenith has announced the planned reactivation of the Sant'Andrea concession. Monthly fixed production costs are expected to be approximately EUR 3,000 with estimated net revenues of approximately EUR 40,000 to EUR 50,000 per month.
- The pricing outlook for natural gas and electricity production appears favourable for the remainder of 2022.

The Company's Italian 'Gas to Power' activities are intended to be replicated in certain Africa jurisdictions on a larger scale, specifically in the Republic of the Congo, where there is an abundance of unexploited natural gas reserves and a corresponding demand for stable electricity production.



CURRENT PRODUCTION OF APPROX:
955
MWh
avg from March-August

NATURAL GAS 2P RESERVES:
16.3
BCF

CONDENSATE 2P RESERVES:
255
MBBLS

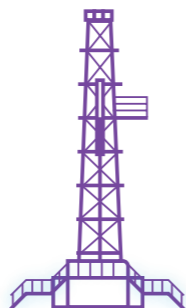
6 OPERATED CONCESSIONS
3 NON-OPERATED CONCESSIONS

2 EXPLORATION PERMITS
2 EXPLORATION PERMITS AWAITING APPROVAL

OWNERSHIP OF DRILLING EQUIPMENT

- ▶ Zenith strongly believes in the benefits of owning and operating the key equipment required to develop its asset portfolio. For the following reasons: ▶

- 1 Cost control
- 2 Operational independence
- 3 Direct oversight on execution



1

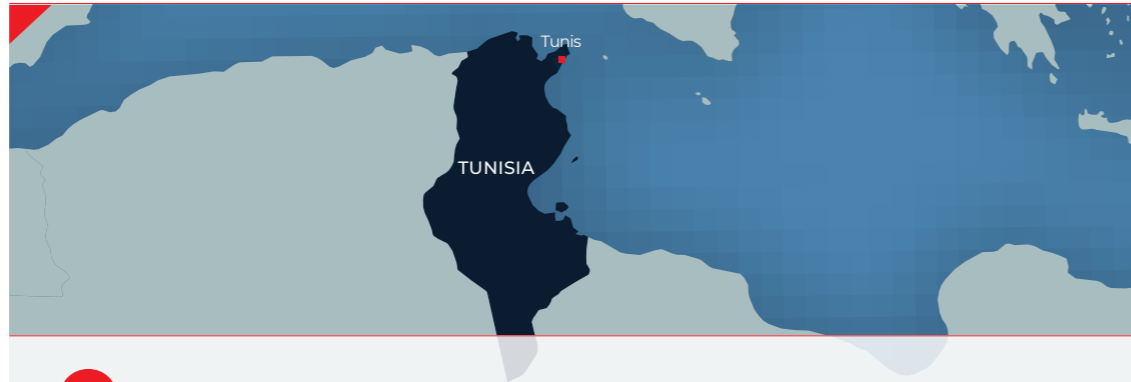
DRILLING RIG

(1,200HP) capable of drilling to a depth of approx 5,000 metres (depending on well design)



SUMMARY INVESTMENT CASE

- ▶ Identifying and completing a number of potentially transformation energy production opportunities across Africa and Europe



MANAGEMENT ALIGNED WITH SHAREHOLDERS - THE BOARD OF DIRECTORS AND MANAGEMENT COLLECTIVELY HOLD APPROXIMATELY **8 PERCENT** OF ZENITH'S SHARE CAPITAL.

1

UNIQUELY POSITIONED BY WAY OF EXTENSIVE NETWORKS AND RELATIONSHIPS TO EXECUTE AN ACQUISITION CAMPAIGN TARGETING LOW-RISK ENERGY PRODUCTION ASSETS.

4

STRINGENT DUE DILIGENCE PERFORMED FOR ALL NEW ASSETS BEING REVIEWED AS POTENTIAL ACQUISITIONS.

2

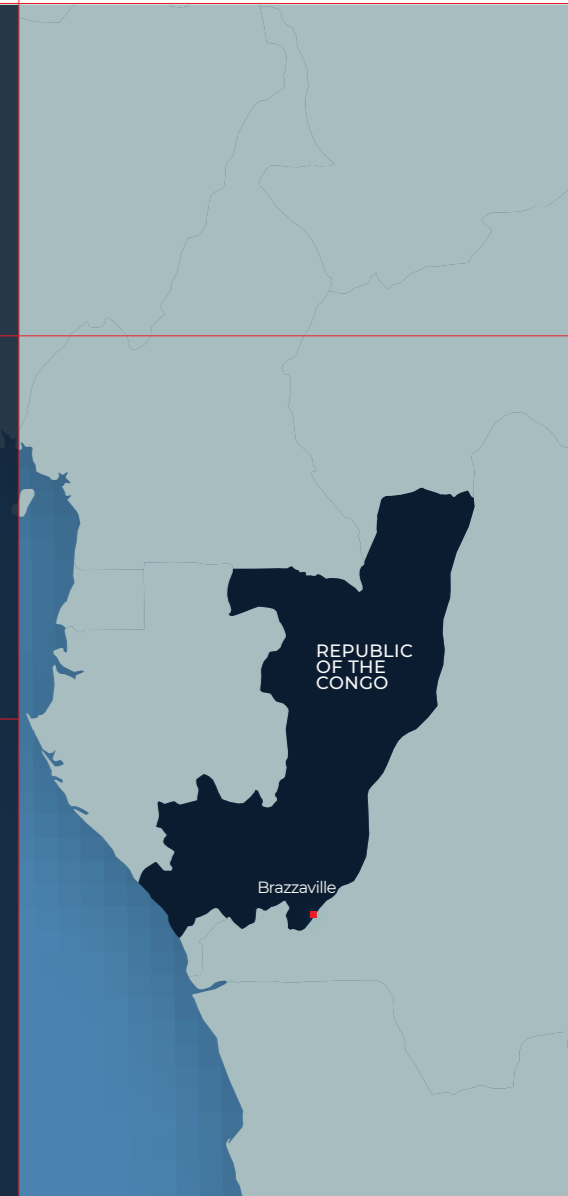
HIGHLY EXPERIENCED OPERATIONAL TEAM AND AFRICAN ADVISORY COMMITTEE WITH PROVEN TRACK-RECORD OF SUCCESS TO DEVELOP ASSETS TO THEIR FULL POTENTIAL USING LOCAL KNOWLEDGE AND EXPERTISE.

3

READY AVAILABILITY OF DRILLING EQUIPMENT AND TECHNICAL PERSONAL ACROSS ALL ACQUISITION OPPORTUNITIES. IN ADDITION, THE COMPANY OWNS DRILLING EQUIPMENT, INCLUDING A 1,200HP DRILLING RIG.

5

HIGHLY KNOWLEDGEABLE AND WELL CONNECTED ADVISORY COMMITTEE RECENTLY CREATED TO SUPPORT ITS BUSINESS DEVELOPMENT ACTIVITIES IN WEST AFRICA.





TEAM

▶ Executive Directors & Senior Management



Andrea Cattaneo
Chief Executive
Officer & President
(Africa based)

Proven deal maker and government advisor with specific expertise in FSU and African countries. He has more than 30 years of experience in sovereign loans, capital markets and oil trading between Western and emerging countries. Andrea is one of Zenith's founders and largest shareholders.



Luca Benedetto
Chief Financial Officer
& Executive Director
(UK based)

Luca Benedetto 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.



Dr. José Ramón López Portillo
Chairman and Non-executive
Director, (UK based)

Former Mexican Ambassador to Food and Agriculture Organisation (United Nations) and Minister in Mexican Federal Government. Leading researcher on the energy security of Mexico. He is also the Former Chairman of the FAO council. Holds a doctorate from the University of Oxford in political science and international relations.



Dr. Dario Sodero
Non-executive Director,
(Canada based)

Experienced energy industry executive with strong geological, technical and exploration expertise in North America, North Africa and the Middle East. Holds a doctorate in Geological Sciences from the University of Turin, Italy.



Sergey Borovskiy
Non-executive Director
(China based)

Sergey has over 25 years of experience in business management in China and Hong Kong, he is fluent in Russian, English and Mandarin and holds a degree in economics. He is Chairman of various oil & gas consulting, engineering, trading, chemical, seismic research and exploration services companies based in China and Hong Kong.



LOOKING FORWARD - 2022



CONGO

- ▶ Potential award of new 25-year Tilapia II licence in the Republic of the Congo.
- ▶ Potential positive decision in court action against SMP, a French drilling contractor, to recover costs in excess of US\$3 million.
- ▶ Potential repayment of US\$5.7 million owed to AAOG Congo by SNPC. Zenith expects to obtain the repayment of this amount.
- ▶ Legal claim ongoing in the Paris Commercial Court against Société de Maintenance Pétrolière ("SMP"), the rig contractor employed for drilling services in wells TLP-103 and TLP-103C of the Tilapia oilfield, following a series of significant performance failures by the SMP 102 rig (the "Rig") during drilling activities. In the event of a successful outcome, a recovery in excess of US\$3.1 million is expected.

The Company has not provided for the potential recovery of such costs in its cashflow projections. Therefore, any success in this matter would enhance the Company's cash position.



TUNISIA

- ▶ **Robbana Concession.** Drilling of Rob-3 to reach a target depth of approx. 2,500 metres, expected to commence in November 2022 following the recent successful conclusion of the Rob-1 workover.
- ▶ **Ezzaouia Concession.** Potential award of a new 20-year concession, currently awaiting parliamentary approval.
- ▶ **SLK Concession** Approximately 60,000 barrels of oil produced from the Company's 22.5% working interest in the Sidi El Kilani concession (onshore Tunisia) are held in storage to be sold in the near future by way of an international crude lifting.

Planned enlargement of Tunisian portfolio by way of the acquisition of an additional 22.5% working interest in the SLK Concession.



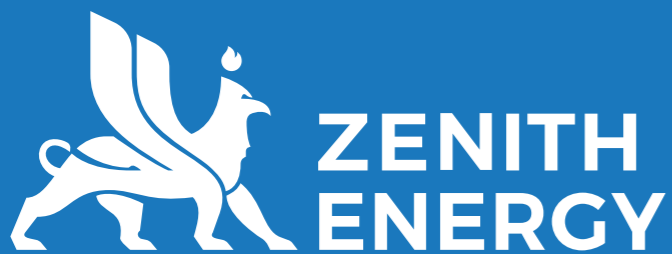
BENIN

- ▶ Potential acquisition of a large 'company-making' oil production and development asset in Africa/MENA region.
- ▶ In September 2022, Zenith presented an offer for the award of an initial nine-year license to operate Block-1 containing the Sèmè oilfield, offshore Benin.
- ▶ Block-1 is a proven oilfield, with significant unexploited potential, having estimated recoverable reserves (P2) of 22-28 million barrels of oil and 428 billion cubic feet of natural gas (Kerr McGee 2005).



ITALY

- ▶ Enrichment of Italian energy production portfolio by way of acquisition of additional energy production and development assets.
- ▶ Plans to increase record profitability of electricity production at Torrente Cigno Concession.
- ▶ **Reactivation of Sant'Andrea Concession in Italy** Zenith is finalising plans to reactivate the Sant'Andrea natural gas production concession located in onshore Italy, with production expected to commence in Q4 2022. Monthly fixed production costs are expected to be approximately EUR 3,000 with estimated net revenues of approximately EUR 40,000 to EUR 50,000 per month.



CONTACT



Zenith Energy Ltd.

Andrea Cattaneo

Chief Executive Officer

E-mail: info@zenithenergy.ca

Tel: +1 (587) 315 9031



Alternative Resource Capital - Broker

Alex Wood: +44 (0) 207 186 9004

Keith Dowsing: +44 (0) 207 186 9005



BlytheRay - Financial PR/IR

Tim Blythe, Megan Ray, Madeleine Gordon-Foxwell

Email: zenith@blytheray.com

Tel: +44 (0) 207 138 3204