

RNS Number : 3043K  
Zenith Energy Ltd  
11 April 2024



April 11, 2024

**ZENITH ENERGY LTD.**

("Zenith" or the "Company")

**Successful Conclusion of Bond Exchange Offer**

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; OTCQB: ZENAF), the listed international energy production and development company, is pleased to announce the successful conclusion of the Bond Exchange Offer (the "Exchange") first announced on January 25, 2024.

The Exchange was directed to noteholders (the "Noteholders") of the following unsecured debt instruments that matured on January 27, 2024 (collectively, the "Outstanding Notes"):

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

The Noteholders, by way of the Exchange, were offered the opportunity to exchange the Outstanding Notes for new notes (the "New Notes") issued by the Company on improved terms at a ratio of 1:1.

As announced on March 1, 2024, Zenith appointed The Bank of New York Mellon ("BNYM") as Exchange Agent to coordinate the distribution of the Exchange, specifically to liaise with the clearing systems and manage the implementation of the Exchange.

At the request of BNYM, it was decided to amend the ISIN numbers for the New Notes originally proposed in the announcement dated January 25, 2024, as well as extending the maturity date, to the following:

- Euro 14.625% Notes due on 26 March 2026 (XS2796492572)
- USD 14.800% Notes due on 26 March 2026 (XS2796492655)
- GBP 14.875% Notes due on 26 March 2026 (XS2796492812)

The Company is pleased to confirm that the Exchange has now been implemented, and the New Notes have settled in the accounts of the Noteholders who have accepted the terms of the Exchange.

Further, the Company can also confirm that accrued interest has been paid in full to the Noteholders of the New Notes.

Zenith has received information confirming that a significant number of Noteholders were unable to participate in the Exchange due to difficulties being faced by their chosen investment platform and the deadline for completion of the Exchange having now elapsed.

The Company will seek to engage proactively with these Noteholders, in consultation with the Exchange Agent, its legal advisors and the relevant intermediaries, to enable an exchange of the Outstanding Notes to New Notes on terms to be defined.

#### **Summary of the Exchange as of April 11, 2024**

**ISIN: XS2108546651**

Total amount exchanged: USD 3,910,000.

**ISIN: XS2108546578**

Total amount exchanged: GBP391,000.

**ISIN: XS2108546735**

Total amount exchanged: EUR 1,542,000.

**Notes to Editors:**

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

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

For more information, please visit: [www.zenithenergy.ca](http://www.zenithenergy.ca)

Twitter: @zenithenergyLtd

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

**DISCLAIMER**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Exchange, the New Notes and the Company, the relevant Existing Notes) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to offer any or all of its Existing Notes for exchange pursuant to the Exchange.

Before deciding on whether accept the Exchange, Noteholders should carefully consider all of the information contained in, and incorporated by reference into, the EMTN Base Prospectus dated 16 March 2023, as supplemented from time to time if necessary. They should seek advice from any tax, accounting, financial and legal advisers they may deem necessary. The EMTN Base Prospectus and its supplements are available on the website of the Company.

Neither the Company or its respective directors, employees or affiliates makes any recommendation as to whether holders of Existing Notes should offer any Existing Notes for exchange pursuant to the terms of Exchange or refrain from doing so, and no one has been authorised by any of them to make any such recommendation.

This announcement contains important information which should be read carefully before any decision is made with respect to the Exchange. If any Noteholder is in any doubt as to the contents of this announcement or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.