

Zenith is proud to inform investors of the company's development and the latest activity in the company portfolio.

During the month of November and early December, the company has achieved the following development highlights:

On November 1st 2023 Zenith announced that it has initiated an ICC (International Chamber of Commerce) arbitration case seated in Paris, France against Entreprise Tunisienne d'Activités Pétrolières. The value of this arbitration was for \$6.5 million, which corresponds to the amount of money already held by conservative seizure from ETSA's Swiss bank account.

- On November 29th Zenith announced that the ICC had rejected ETAP's request to include the Tunisian State as co-defendant and ordered ETAP to pay Zenith approximately EUR 120,000 in costs.

On November 9th Zenith confirmed that it had made coupon payments on time and in full for the three bond options issued on the MTF of the Vienna Stock Exchange:

On November 28th Zenith announced the signing of a Memorandum of Understanding (the "MoU") with Nile Services and Logistics Company Ltd ("Nile SLC") a subsidiary of Nile Petroleum Corporation, the national oil company of South Sudan.

- Under the terms of the MoU, Zenith will provide technical, financial, and managerial expertise in the construction of fuel storage tanks, pipelines, and crude oil storage facilities.
- Nile SLC will facilitate the establishment of a partnership in identifying business opportunities, whereas Zenith will contribute its technical expertise in midstream operations.

On November 30th Zenith announced that the company had reached the advanced stage of finalising terms for the potential acquisition of oil production and development assets comprising two oilfields with a near-term production potential of approximately 400 barrels of oil per day, located in the Atyrau Region of Kazakhstan through a subsidiary in the Republic of Kazakhstan, named Zenith Munay LLP.

On December 6th Zenith announced that the company had commenced an additional ICC (International Chamber of Commerce) arbitration case seated in Paris against the Republic of Tunisia for damages assessed by a third-party expert consultant to the value of US\$85.8 million.

The company is very pleased by our progress so far in the last quarter of 2023, both in the progress being made towards the acquisition of additional production and development assets and the progress of the arbitrations against ETAP and the Tunisian state.

This progress is exceptionally pleasing when it is compared against the current struggles of all listed companies on the London Stock Exchange where small to medium companies have all been struggling with financing throughout 2023. While the company hopes for improvement within the wider London markets in 2024 we are very pleased with our progress and look forward to updating bondholders on new acquisitions in the very near future.