



Listed on three European Exchanges:

LSE: **ZEN**

OSE: **ZENA**

SPOTLIGHT: **ZENA SDR**

Presentation



Zenith Energy was founded in Canada by a group of entrepreneurs including Andrea Cattaneo in 2007. Its shares currently trade on the Main Market of LSE in London, Euronext Growth Oslo and Stockholm Spotlight.



ZENITH LISTING HISTORY

LONDON

➤ On January 11, 2017 Zenith announced that its entire common share capital had been admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange Main Market (ticker ZEN).

The London admission has remained the primary company listing since.

OSLO

➤ Zenith added a second listing in Oslo in late 2018.

Zenith shares were admitted to what was then the Merkur Market in Oslo—now Euronext Growth Oslo—on 8 November 2018.

The Oslo ticker is ZENA and the ISIN is CA98936C8584.

The Euronext Exchange network is the biggest stock exchange in Europe and Zenith is the most liquid stock on Euronext Growth.

STOCKHOLM

➤ The company was listed on the 7th October 2025 on the Spotlight exchange in Stockholm, Sweden, with the symbol: ZENA SDR.

Zenith Energy is positioned to deliver significant shareholder value over the next 18 months through three independent value drivers:

Solar

**Turn-key value
Euro 314.55 million on
completion**

- Zenith has acquired 233 MWp of solar assets in Italy.
- The projects are at various stages of development and the first working plant commenced construction in July 2026.
- This previous valuation of the portfolio is approx Euro 54,700,000 and is being reappraised at the moment.

Arbitrations

**ICSID Arbitration
US \$573 million Claim Against
Tunisia**

- The claim was heard in April 2026 and the decision is expected by the end of Q1 2027.
- The arbitration represents the single largest near-term value catalyst, with the potential to add over half a billion dollars to the company by the end of Q1 2027.

Uranium

**Combined historical estimates
of 15 million pounds of U₃O₈**

- Zenith owns 25.26% of the dedicated uranium company Reveille Resources. **In addition Zenith holds 18,052,500 warrants which could bring the stake to 29.9%.**
- Val Vedello and Novazza are two mines that were ready to produce uranium in commercial quantities before being closed following the results of Italy's 1987 referendum on nuclear energy.
- Zenith estimates additional exploration potential of 45 million pounds of U₃O₈.

OIL & GAS PRODUCTION

IN ADDITION, ZENITH ANTICIPATES INCREASED PROFITS FROM ITS ITALIAN GAS TO ELECTRICITY DIVISION

A low-risk jurisdiction with a strong EU regulatory framework



Global events have created an environment where electricity prices have increased significantly

- Production was stable: about 8,000 MWh in the eight months to 30 September, broadly flat on 2025.
- Price is rising: the PUN Index electricity price averaged EUR 180 per MWh in August 2026, EUR 208 per MWh in September and is tracking at approximately EUR 212 per MWh for October 2026.
- Based on current pricing levels the company expects gross revenues from the Torrente Cigno concession for the third quarter of 2026 were approximately EUR 545,000.
- Operating costs for the concession are approximately EUR 35,000 per month.



EUROPEAN ELECTRICITY FUTURE PRICES

- Since the start of hostilities involving the US/Israel and Iran, the European gas benchmark (TTF) has risen to €84/MWh on 14 September, its highest since December 2022 and around 2.5 times the level a year earlier.
- Italian gas: day-ahead averaged about €77/MWh in September to date, against about €35/MWh in February.
- Power: day-ahead prices on 14 September exceeded €200/MWh in Germany, France and the Netherlands, and Italy averaged about €208/MWh for September.
- Oil: Brent went from \$70 to \$75 before the conflict to about \$109 on 15 September.

Why Power Moves More Than Gas

- European electricity markets are marginally priced — gas plants often set the clearing price.
- Because gas must be converted to electricity through thermal generation (with typical efficiencies of only 60%) then any increase in gas price is mechanically magnified in the corresponding electricity prices.
- In a prolonged conflict scenario, sustained gas tightness would likely push electricity futures higher, particularly in Southern Europe

SOLAR PORTFOLIO

ITALY- REVENUE GENERATION FROM PHOTOVOLTAIC (SOLAR) PLANT DEVELOPMENT PIPELINE

Zenith, through its local subsidiary, WeSolar, is developing a pipeline of photovoltaic plants strategically designed to convert Italy's high irradiation and strong wholesale electricity prices into predictable, high-margin cash flow.

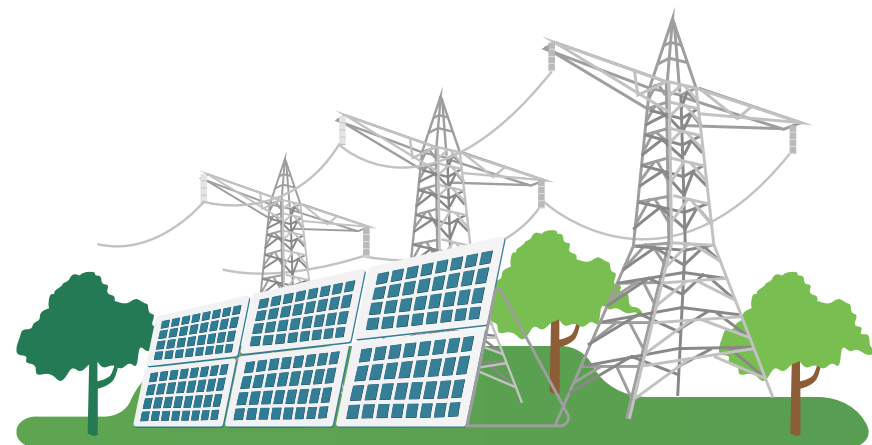
- 233 MWp of production, ready-to-build, and development assets have already been secured.
- A wider pipeline of additional projects is advancing through multiple stages of readiness, ensuring a continuous flow of new opportunities.
- The growth model is based on compounding value creation: each project is taken through full development and into production, after which a percentage of the asset is sold to fund the next cycle.
- This structure makes the platform self-financing, eliminating the need for ongoing external investment while accelerating scale.

**Assets
Already Acquired**

233
MWp

**Total Acquisitions
planned for 2026**

240+
MWp



CAPITAL RECYCLING STRATEGY: COMPOUNDING VALUE CREATION

By selling stakes in completed projects and reinvesting the proceeds into new developments, Zenith can multiply value creation, accelerate portfolio growth, and maintain control of operations — all without issuing new equity or taking on new debt.



This recycling model provides perpetual growth and stable income — a disciplined, ESG-aligned pathway to scale renewable generation without increasing financial risk.

Reduced Debt Exposure

Majority equity-funded projects appeal to ESG and infrastructure investors.

Recurring Income Stream

Even while selling a percentage, Zenith retains half of every project — securing recurring, long-term revenue.

Self-Recycling Capital

Every sale replenishes cash for the next project. Each completed development stage funds the next without external financing.

Continuous Value Creation

By repeating this process across Italy, Zenith builds a growing portfolio of income-generating assets while expanding total MW under control.

Strategic Appeal

Debt-free, ESG-aligned model attractive to family offices, sovereign funds, and conservative green investors seeking stable returns.

KEY SOLAR VALUATION FIGURES

Land Acquisition Cost (Average): €96,904 per MWp

Park Value at RTB stage: €350,000 per MWp

Park Construction Costs from RTB to Electricity Production: €550,000 per MWp

Park Sale Value once in Electricity Production: €1,350,000 per MWp

Park Predicted Annual Revenue: €170,000 per MWp

Estimated Active Production from Each Park: 30 years

VALUATION OF ZENITH'S SOLAR DEVELOPMENT PIPELINE

Zenith Energy has received the results of an independent valuation of its Italian solar energy development pipeline, conducted by a leading Italian consultancy with specialist expertise in renewable and solar energy projects. The valuation covers Zenith's entire existing development pipeline, which comprises a diversified and continuously advancing portfolio of solar projects progressing toward Ready-to-Build (RTB) status.

Independent expert valuation as of 31/03/2026:

Valuation: EUR 54.7 million.

With a development pipeline at 31/03/2026 of 173.5 MWp.

Current Key metrics

- Total pipeline capacity: 233 MWp.
- Current indicative valuation: Under Review.
- Estimated value once connected to the grid: €314,550,000.
- Zenith's strategy is to retain as much of the projects as possible while selling a percentage of the RTB assets to develop the rest through to production at minimal dilution to shareholders.

Development status

Projects in the pipeline are advancing through core milestones, including: site control, permitting and regulatory approvals & grid connection agreements. RTB represents the point at which construction can commence, followed by commissioning and the generation of commercial revenues once projects are operational.

12 MONTHS SOLAR CASHFLOW OUTLOOK

Limited near-term investment unlocks asset-sale proceeds and recurring production revenue

RTB Period
 Asset disposal
 Construction/Installation period
 Income in Production

Photovoltaic Cash Flow	Capacity Mwp	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	July 27	Aug 27	Total Net Result
Piedmont Solar Plant	48													
Lazio Solar Plant	20													
Piedmont Solar Plant	21													
Puglia 1 Solar Plant	1													
Puglia 2 Solar Plant	1													
Puglia 3 Solar Plant	1													
Puglia 4 Solar Plant	1													

Puglia 1–4 Solar Plants

Construction of 4x 1 MWp plants
July 2026 – January 2027

From May 2027: recurring
production revenue begins:
€60,000 per calendar month

Asset disposal
February 2027

€15.37m

48 MWp
Piedmont asset disposal
Largest cash milestone

Asset disposal
March 2027

€6.44m

20 MWp
Lazio asset disposal
Second cash milestone

Asset disposal
April 2027

€6.46m

21 MWp
Piedmont asset disposal
Third cash milestone

TOTAL NET RESULT

€26.4m
positive cash flow
89 MWp monetised
4 MWp enters production

THE ZENITH ADVANTAGE - A PROVEN LOCAL OPERATOR EXECUTING A STRATEGIC SHIFT FROM GAS TO SOLAR

Zenith is not a new entrant — it is an experienced operator now deploying its existing platform to capture high-margin solar growth.

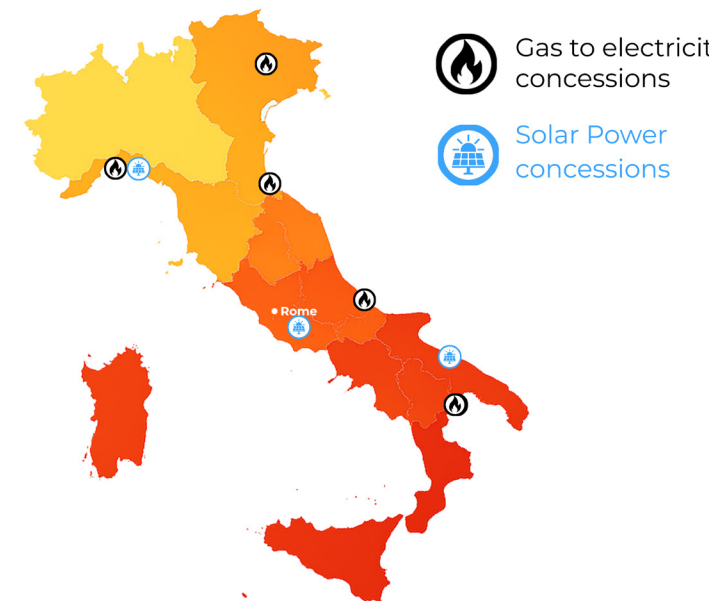
Zenith has operated in Italy's energy market since 2013, building the regulatory, technical, and commercial foundations required to execute renewable projects efficiently.

The company already holds the necessary permits, grid connections, and local partnerships to advance projects rapidly through national approval processes.

This established footprint reduces development risk and accelerates time-to-revenue.

Zenith's long-standing presence means:

- Full compliance with Italian and EU energy regulation (ARERA, GSE, Terna).
- Proven track record of safe, profitable generation from gas-to-power assets.
- Established supplier, EPC, and financing relationships.

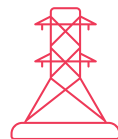


Operating in Italy



12+ years

Current Power Generation



1,000+
MWh/month

Installed Gas Capacity



6 Concessions
(operated)

Solar Capacity Secured



233 MWp

Solar Capacity Target 2026



240+ MWp

WHY ZENITH? WHY NOW?

Zenith possesses the technical permits, regulatory expertise, and established industry relationships needed to efficiently advance solar projects in Italy through government approvals and national grid integration.



High and stable prices

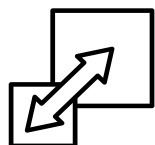
Forward prices (EEX futures) remain stable above €80/MWh through to 2035.

€8–10m per 55 MWp project yearly.



Low Economic Risk

All acquisitions are structured under a “no payment until permits are approved model - meaning that land is only bought when it is ready to build on..



High Scalability:

Capital recycling through sale of equity in completed projects enables continuous expansion without equity dilution.



Low construction costs

Fastest ROI in Europe.



Strong developer margins

20–25% IRR attainable.



Low Regulatory Risk

Long-term, euro-denominated energy pricing with no currency exposure
Guaranteed grid access, EU net-zero funding.



Strong secondary market

Easy to sell working solar plants between €1–2 million per MW.



Existing Partnerships

Long-standing partnerships with EPC contractors and grid connection specialists streamline development timelines.

SOUTHERN EUROPE: THE CORE OF SOLAR PROFITABILITY

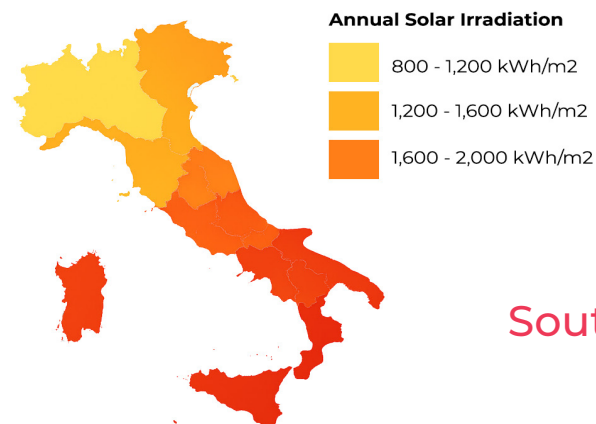
Unlike energy-secure Scandinavia, Italy's heavy reliance on imported gas (~75%) is driving a powerful surge in renewable demand — at electricity prices up to three times higher than in the Nordics.

Solar Irradiation Advantage

Southern Europe receives 40–90% more solar irradiation than northern Europe.

Italy: 1,400–1,900 kWh/m²/year
Sweden: 850–1,050 kWh/m²/year
Norway: 700–950 kWh/m²/year

Each installed MW in Southern Europe produces 1.5–3× more electricity annually than in northern Europe — driving higher yields, stronger margins, and faster ROI.



Higher Revenue & Stronger Margins

Southern markets combine premium irradiation with favourable pricing.

Combined with superior sunlight, this delivers up to triple the revenue per installed MW versus the north of Europe — giving a unique mix of renewable stability and premium EU-market returns

Producers such as Enel, Iberdrola, and ERG earn €110–130/MWh, far exceeding tariff-backed northern averages which price at €40–60/MWh in Scandinavia. As a result, operators report EBITDA margins of 70–90%, with Italian and Iberian portfolios among the most profitable in Europe.

Capital Efficiency

While CAPEX per MW is similar across Europe (~€0.6–0.8m/MW), southern projects convert that investment into up to twice the annual energy yield.

This translates to 40–50% lower cost per MWh and faster ROI — particularly in Italy, where construction costs and permitting remain highly competitive.

Strong Political Backing

Italy is Europe's second-largest solar market, with over 30 GW installed and national targets of 80–90 GW by 2030.

Aligned with REPowerEU and NextGenerationEU, Italy offers streamlined permits, tax breaks, and grid support.

Southern Europe offers the optimal blend of sunlight, market pricing, and capital efficiency, delivering superior profitability per MW.

ARBITRATIONS

ICSID ARBITRATION – CURRENT CLAIM VALUE: \$573 MILLION

THE HEARINGS FOR THE ICSID ARBITRATION WERE HELD IN THE LAST WEEK OF APRIL 2026, WITH A FINAL DECISION ANTICIPATED IN THE FIRST QUARTER OF 2027.

Background of ICSID Arbitration

➤ In June 2023, Zenith Energy Africa Ltd. (ZEAL), Zenith Overseas Assets Ltd. (ZOAL), and Compagnie du Désert Ltd. (CDD)—all fully owned subsidiaries of Zenith Energy (collectively referred to as the “Investors”)—initiated claims under the United Kingdom-Tunisia bilateral investment treaty, under the auspices of the International Centre for Settlement of Investment Disputes (ICSID).

The ICSID Arbitration was filed following a series of actions by the Republic of Tunisia that materially harmed the Investors. These actions include unreasonable and arbitrary obstructions primarily related to the development of the Sidi El Kilani and Ezzaouia concessions.

Key Issues in the Arbitration

- The Investors have cited several breaches by the Tunisian authorities, including but not limited to:
- Violations of the terms of the Sidi El Kilani and Ezzaouia licenses.
 - Unjustified obstructions in processing the sale of produced oil.
 - Actions that contravene international investment protections under the bilateral investment treaty.

ICSID ARBITRATION

CALCULATING THE QUANTUM OF THE CLAIM

Appointment of Experts for Revised Claim Analysis

To reflect the full extent of damages sustained, Zenith Energy engaged two internationally recognised firms to calculate a revised claim amount:

TWCOG

A leading advisory firm with offices in London and Singapore. TWCOG was founded by Mr. Anthony Way, who has participated in more than sixty international disputes in the oil and gas industry and has provided expert testimony in over fifty arbitration cases.

Chapman Hydrogen and Petroleum Engineering Ltd. (Chapman):

A Calgary-based engineering and reserves evaluation firm with over 50 years of expertise in the oil and gas sector. Chapman has conducted a detailed review of the technical and operational aspects of the concessions.

Following their evaluations, OCA and Chapman have determined a Claimed Amount of \$573 million, representing the comprehensive damages suffered by the Investors.

Explanation of Claims

The value of claims in the ICSID hearing covers the damages for all harm done to all Zenith assets by the Tunisian government over the last four years. This includes:

- The value of oil produced by Zenith and currently sequestered in port.
- The value of all oil delivered to Etap and not paid for.
- The value of all outstanding unpaid invoices.
- The value of assets that have been confiscated.
- The value of cash that has been confiscated.
- The value of the 25 year licenses for Ezzaouia and Sidi El Kilani which have been unofficially sequestered.

OUR LEGAL TEAM

PROFESSOR THOMAS CLAY

CLAY ARBITRATION

Clay Arbitration is a boutique law firm specialising in arbitration, founded by Professor Thomas Clay, a distinguished academic and practitioner. Professor Clay is currently a professor at Sorbonne Law School, where he teaches Arbitration Law and Alternative Dispute Resolution.

Key Highlights of Professor Clay's Expertise

- Extensive involvement in approximately 100 arbitration proceedings as chairman, sole arbitrator, co-arbitrator, and counsel.
- Expertise in domestic and international arbitrations, spanning energy, oil and gas, mining, telecommunications, construction, and more.
- Active in both ad hoc arbitrations and proceedings under institutions such as ICC, ICSID, and LCIA.

Professor Clay's depth of experience makes him a leading figure in international arbitration, with particular strengths in the energy sector.

CHARLES MICHEL

CLAY ARBITRATION

Charles Michel is the former President of the European Council (2019-2024) and former Prime Minister of Belgium (2014-2019).

He studied law at the Université Libre de Bruxelles and the University of Amsterdam and began his professional career as a lawyer, developing a foundation in legal analysis, public law, and institutional frameworks.

He subsequently held senior public offices, including serving as Prime Minister of Belgium (2014-2019) and as President of the European Council (2019-2024). In these roles, he operated within complex legal and regulatory environments, including EU treaty law, international agreements, and multilateral decision-making processes.

During his tenure as President of the European Council, he was involved in the European Union's external engagement with Tunisia, including high-level discussions with Tunisian authorities as part of broader EU-Tunisia cooperation frameworks. This experience provides relevant contextual understanding of the legal, institutional, and geopolitical environment underpinning the Company's arbitration proceedings.

OUR LEGAL TEAM

MAITRE SIMON LE WITA

CHARLES RUSSELL SPEECHLYS (CRS), PARIS

Maitre Simon Le Wita is a partner in the Litigation team of Charles Russell Speechlys, Paris. He specialises in national and international litigation and arbitration, particularly in commercial, banking, and financial disputes, as well as debt restructuring and distress procedures in the context of international transactions

Key Highlights of Maitre Le Wita's Expertise

- Representation of French and foreign companies, credit institutions, investment funds, insurers, real estate companies, leasing and factoring institutions, and suppliers.
- Expertise in shareholder disputes, post-acquisition disputes, and asset recovery cases.
- Active involvement in alternative dispute resolution (ADR) and dispute prevention, helping clients identify and manage risks effectively.

BEN JURATOWITCH KC

ESSEX COURT CHAMBERS, LONDON

Ben Juratowitch KC is a specialist in public international law and international arbitration with more than two decades of experience acting for sovereign states, international organisations and multinational corporations. Before joining the Bar, he served as the global Head of Public International Law at Freshfields Bruckhaus Deringer. He was appointed King's Counsel in 2017.

Key Highlights of Ben Juratowitch's Expertise

- His work includes inter-state territorial and maritime boundary disputes, treaty interpretation, the law of the sea, state immunity, diplomatic protection and claims brought under bilateral and multilateral investment treaties.
- He represents both investors and states in investor-state arbitrations and international commercial disputes involving complex legal and geopolitical issues.

OUR LEGAL TEAM

JULIE SPINELLI

LAW FIRM 16 - PARIS

Julie Spinelli is a qualified avocat in France and a specialist in international arbitration, with a focus on investor-State and complex commercial disputes. She has acted as both counsel and arbitrator under leading institutional frameworks, including the International Chamber of Commerce (ICC), London Court of International Arbitration (LCIA), and the International Centre for Settlement of Investment Disputes (ICSID), as well as SCC, CMAP, and UNCITRAL rules.

Her practice covers public international law, investment treaty arbitration, and cross-border disputes, frequently involving States and state-owned entities. She has advised on matters including jurisdiction, treaty interpretation, quantum, and enforcement, particularly in regulated sectors such as energy and infrastructure.

Ms. Spinelli has worked within leading international arbitration practices and is recognised for her experience in handling complex, high-value proceedings.



URANIUM

ZENITH HAS SPUN ITS URANIUM ASSETS INTO A STAND-ALONE LISTED COMPANY: REVEILLE RESOURCES

A Deliberate Structural Move to Maximise Shareholder Returns

Zenith Energy is the largest shareholder in Reville Resources PLC (AQSE: REV), holding a 25.26% stake in the newly listed company.

Reville holds Italy's only known uranium deposits - the Val Vedello and Novazza projects in Lombardy - with a combined historical resource estimate of approximately 15 million pounds of U_3O_8 , representing an in-situ value of over US \$1.35 billion at current spot prices.

Reville was created to unlock value that was obscured inside Zenith's broader portfolio. As a standalone uranium-focused vehicle, the market can now price the assets directly on a mark-to-market basis.

Reville's market capitalisation currently stands at approximately £12.88 million (approx. US \$17million). With EIA/VIA regulatory approvals anticipated within the coming months, Reville is approaching a significant de-risking event that could act as a material re-rating catalyst. Based on peer comparisons with uranium explorers listed on the Canadian, US and Australian stock exchanges, we anticipate Reville has the potential to reach £30 million (approx. US \$38 million) in the near future- and that represents only the early stage of what we believe is a much larger opportunity.

Zenith's 25.26% stake means that as Reville grows, so does a material component of Zenith's own net asset value. It is currently valued at approximately \$4 million.



THE REVEILLE BOARD OF DIRECTORS



Michael R. Pompeo

NON-EXECUTIVE
CHAIRMAN

70th US Secretary of State,
2018-2021,
Director of the CIA, 2017-2018



Andrea Cattaneo

FOUNDER &
DEPUTY CHAIRMAN

Founder, President and CEO
of Zenith Energy. 30 years
advising governments on
energy and industry.



Ippolito Cattaneo

FOUNDER &
EXECUTIVE DIRECTOR

Originated the Lombardy
Project. Founder and CEO
of Ajax Resource. formerly
Zenith Energy and Standard
Chartered.

A board chaired by Mike Pompeo, former director of the CIA and the 70th US Secretary of State gives us the access, capital and connections to develop a global multi-asset uranium portfolio, as the world turns back to nuclear power.

REVEILLE'S URANIUM ASSETS

Key Highlights

Exclusive Italian Uranium Rights: Val Vedello and Novazza are Italy's only known uranium mines.

- **Large Historic Resource Base:** Combined historical estimates of 5,000–7,000 tonnes U_3O_8 (~15 million pounds) grading 0.07–0.10% U, equivalent to over US \$1.35 billion in-situ value at current prices.
- **Exploration Upside:** Zenith's in-house estimations imply that there is an exploration upside of approximately 45 million pounds of U_3O_8 still to be discovered with a potential value of a further US \$3.6 billion.
- **Regulatory Pathway Defined:** Clear permitting process under Italy's exploration license ("Permesso di Ricerca Mineraria") and MASE-led Environmental Impact Assessment (VIA), typically completed within 8 months from commencement.
- **Strategic Alignment with EU Policy:** Uranium designated as a Critical Raw Material under the 2024 EU CRM Act, opening access to potential European financial support mechanisms.
- **Low Entry Cost, High Leverage:** Estimated exploration CAPEX of ~US \$5 million by 2028 - which will be funded internally.

EXTENSIVE UNDERGROUND INFRASTRUCTURE 25 KM OF UNDERGROUND WORKINGS

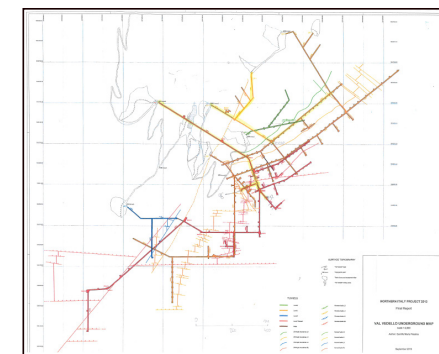


Novazza:

14 km of underground workings on five levels, with a main access adit and lateral drifts constructed between 1959–63 and later expanded in the 1970s – 1980s.

Val Vedello:

10 km of tunnels constructed under the Val Vedello program (1977 – 1984).



ECONOMIC POTENTIAL

- Reveille's Italian uranium project combines the high grades and compact scale of Val Vedello and Novazza with a low initial capital requirement.
- The Company's strategy focuses on building value through resource definition, technical validation, and eventual joint-venture or strategic partner involvement once feasibility work is complete.
- At current spot prices of US \$90/lb U_3O_8 , the combined in-situ value of the two deposits is approximately US \$1.35 billion, with another US \$4billion estimated in exploration potential.

Deposit	Contained U_3O_8 (Mlb)	Grade (% U_3O_8)	In-Situ Metal Value (US \$M @ \$90/lb)*
Val Vedello	~11.0	0.10	~990
Novazza	~4.0	0.083	~360
Combined Total	~15.0	0.09 (avg)	~1,350
Potential Exploration Upside	~45.0	N/A	~4,050

The market for Uranium is quoted in "X" US\$ per one pound.

The pound is an Imperial weight measure with the symbol LB

1 lb = 0.4535 kg

*The valuation reflects potential contained metal value only and does not imply all are recoverable reserves.

BENCHMARK COMPARISON

WITHIN THE GLOBAL AND EUROPEAN URANIUM LANDSCAPES ONCE REVEILLE DELIVERS ITS MAIDEN RESERVE REPORT.

Ticker	Operator	Country	Resources (Mlb U3O8)	Grade (ppm)	Production	Market cap* (US\$m)	Enterprise Value (US\$m)	US\$/lb	EV/lb	Reveille at peer US\$/lb (US\$m)
NYSE: CCJ	Cameco	Can / Kaz / Aus / US	556	69,000	Yes	\$35,147.3	\$35,076.3	\$63.21	\$63.09	998.8
LSE: KAP	Kazatomprom	Kazakhstan	1,233	500	Yes	\$15,976.6	\$15,648.6	\$12.96	\$12.69	204.7
NYSE: NXE	NexGen Energy	Canada	348	31,000	No	\$5,699.3	\$5,570.3	\$16.38	\$16.01	258.8
NYSE Am: UEC	Uranium Energy Corp	USA	330	400–19,800	Yes	\$3,915.0	\$3,427.0	\$11.86	\$10.38	187.4
ASX: PDN	Paladin Energy	Nam / Can / Aus	539	550	Yes	\$2,284.9	\$2,019.9	\$4.24	\$3.75	67.0
NYSE Am: UUUU	Energy Fuels	USA	88	1,100–9,700	Yes	\$2,161.0	\$1,924.0	\$24.56	\$21.86	388.0
TSX: DML	Denison Mines	Canada	151	191,000	No	\$2,060.0	\$2,309.0	\$13.64	\$15.29	215.5
ASX: DYL	Deep Yellow	Nam / Aus	381	190–10,900	No	\$523.3	\$411.3	\$1.37	\$1.08	21.7
ASX: BMN	Bannerman Energy	Namibia	207	176–205	No	\$530.1	\$409.1	\$2.56	\$1.98	40.5
TSX: ISO	IsoEnergy	Canada / US	51	345,000	No	\$540.4	\$422.4	\$10.60	\$8.28	167.4
ASX: BOE	Boss Energy	Aus / US	66	440	Yes	\$385.2	\$350.2	\$5.84	\$5.31	92.2
NYSE Am: URG	Ur-Energy	USA	31	500–2,200	Yes	\$326.2	\$320.2	\$10.52	\$10.33	166.3
TSXV: SASK	ATHA Energy	Canada	58	6,900	No	\$230.6	\$203.6	\$3.98	\$3.51	62.8
TSX: GLO	Global Atomic	Niger	283	5,000	No	\$147.9	\$117.9	\$0.52	\$0.42	8.3
NASDAQ: EU	enCore Energy	USA	52	500–2,000	Yes	\$160.6	\$201.6	\$3.09	\$3.88	48.8
ASX: BKY	Berkeley Energia	Spain	89	514	No	\$239.7	\$195.8	\$2.69	\$2.20	42.6
ASX: LOT	Lotus Resources	Malawi / Botswana	166	475	Paused	\$64.9	\$28.5	\$0.39	\$0.17	6.2
TSXV: DMX	District Metals	Sweden	1,714	162	No	\$56.9	\$45.4	\$0.03	\$0.03	0.5
ASX: AEE	Aura Energy	Mauritania / Sweden	891	155–236	No	\$52.7	\$41.5	\$0.06	\$0.05	0.9
TSXV: AEC	Anfield Energy	USA	21	1,600–3,400	No	\$63.1	\$61.8	\$3.00	\$2.94	47.5
ASX: ETM	Energy Transition Minerals	Greenland	575	270	No	\$73.7	\$44.4	\$0.13	\$0.08	2.0
TSXV: SYH	Skyharbour Resources	Canada	-	N/A	No	\$56.5	\$53.6	N/A	N/A	N/A
TSXV: STUD	Stallion Uranium	Canada	-	N/A	No	\$16.0	\$2.3	N/A	N/A	N/A
AQSE: REV	Reveille	Italy	15	800–2,000	No	\$16.3	\$13.6	\$1.02	\$0.85	16.1

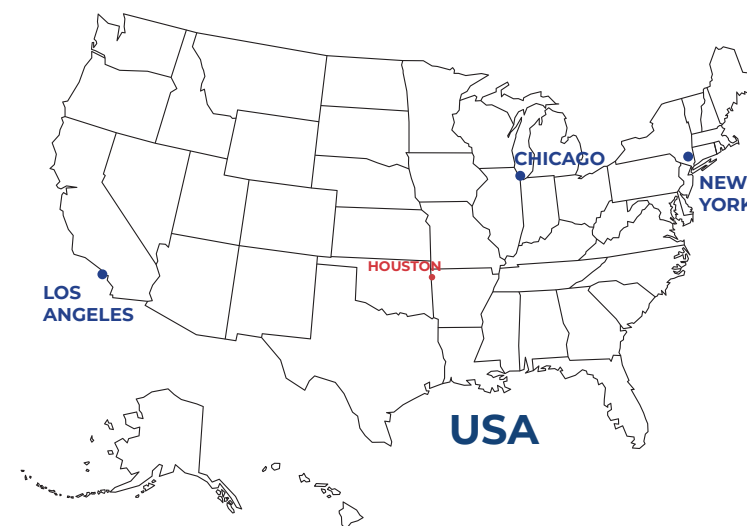
*Prices correct as of: 19/10/2026

LEOPARD ENERGY INC

USA, HOUSTON, TEXAS

Leopard Energy Inc. is a US-based oil and gas company that is headquartered in Houston, Texas. It is listed on the OTC market with the symbol: OTCQB: LEEN.

- Leopard has 1,270,000 shares in issue and is controlled by Zenith Energy Ltd which acquired 100,000 shares of Series A Preferred Stock on September 21, 2023, representing 99.87% of the issued and outstanding share capital of the company.
- Leopard Energy has a wholly owned subsidiary named CYAP Oil LLC, which is registered as an operator in the state of Texas.
- Leopard has obtained a production license and in 2024, purchased a royalty interest in a package of seven (7) producing oil wells located in Texas. It has been producing oil ever since.
- The Company intends to complete additional acquisitions in the near future and continue its focus on the U.S. energy sector. Its intention is to follow a down-to-earth acquisition campaign which will entail the completion of a several small acquisitions in quick succession, including non-operated interests, to grow organically over time.



TEAM

Directors & Senior Management



Andrea Cattaneo
Chief Executive
Officer & President

Andrea Cattaneo is a founder of Zenith Energy Ltd and has served as CEO since 2009.

He is an energy specialist with a particular focus on emerging markets and has more than 30 years' experience advising governments, institutions and businesses on financial, industrial and energy-related matters.

Andrea is one of Zenith's largest shareholders.



Luca Benedetto
Chief Financial Officer
& Executive Director

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

Jose is a former Mexican Ambassador to the Food and Agriculture Organisation (FAO) at the United Nations. He has been Chairman of the FAO council for two terms.

He has also been a Minister in the Mexican Federal Government and is a leading researcher on the energy security of Mexico.

He holds a doctorate from the University of Oxford in political science and international relations.



Dr. Dario Sodero
Non-executive Director,

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

Sergey has over 25 years of experience in business management in 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.

CONTACT



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Andrea Cattaneo

Chief Executive Officer

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