



**ZENITH  
ENERGY**

**BUILDING A PORTFOLIO  
OF PROVEN REVENUE -  
GENERATING ENERGY  
ASSETS**

LSE: **ZEN**  
OSE: **ZENA**  
OTCQB: **ZENAF**



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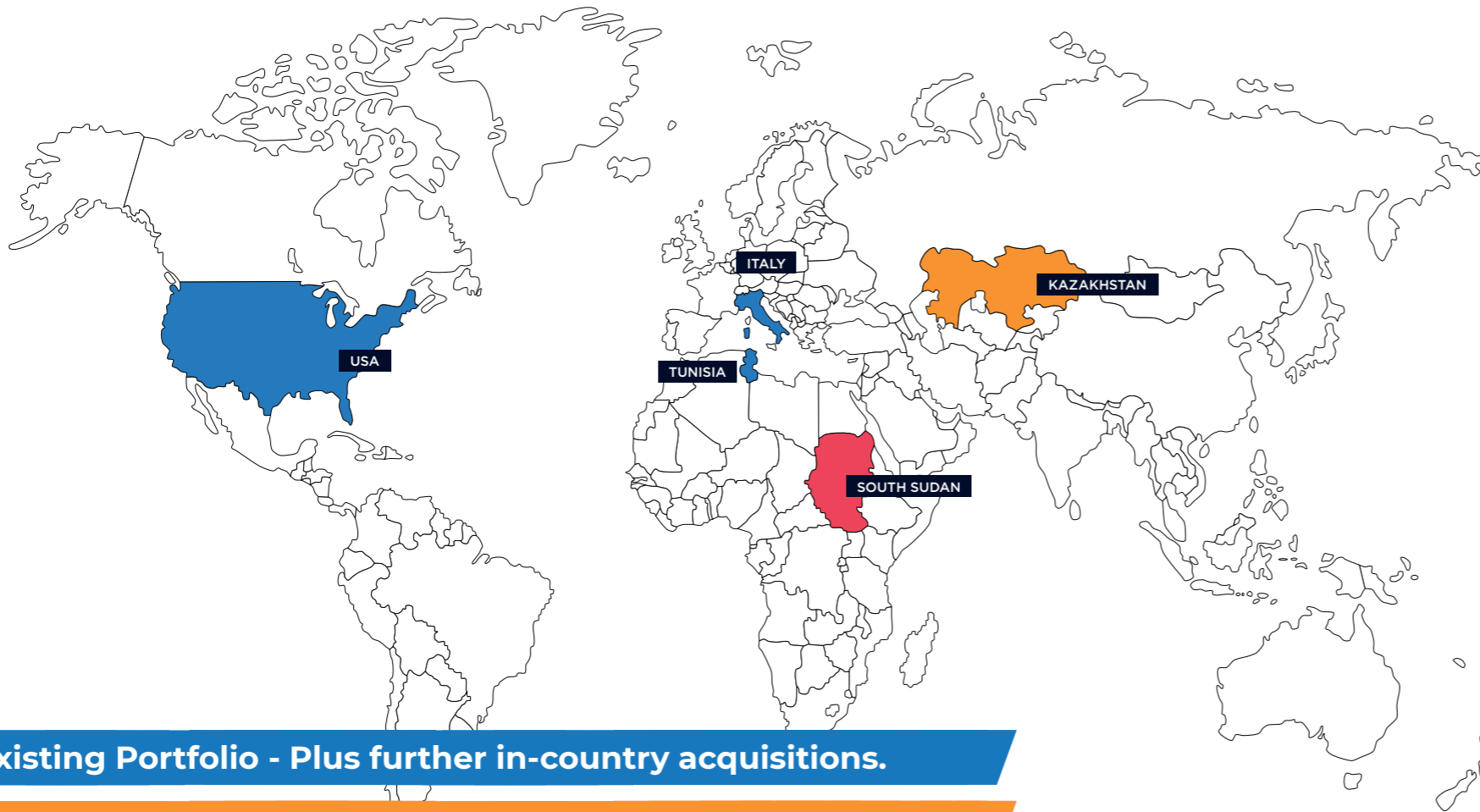
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# AN INTERNATIONAL ENERGY PRODUCTION AND DEVELOPMENT COMPANY



Existing Portfolio - Plus further in-country acquisitions.

Conditionally Acquired Portfolio

Acquisition Targets under discussion.

## METRICS

### KEY SHAREHOLDERS:

- Premier Miton Investors
- Nordnet AB
- Board of Directors

### LISTINGS:

LSE: ZEN

OSE: ZENA

OTCQB: ZENAF

### MARKET CAP CIRCA (APPROX)

\$10.2<sub>M</sub>

### SHARES IN ISSUE (APPROX)

231<sub>M</sub>



# KEY HIGHLIGHTS

Zenith is building a balanced portfolio of oil, natural gas, and electricity production and development assets.

## TUNISIA

➤ Zenith Energy has initiated various legal proceedings against the Republic of Tunisia and/or Entreprise Tunisienne d'Activités Pétrolières ("ETAP") for breaches of international bilateral trade agreements, unreasonable and arbitrary obstructions in relation to the development of the Sidi El Kilani and Ezzaouia concessions; actions in contravention to, inter alia, the terms of the Sidi El Kilani and Ezzaouia licenses respectively, and unjustified obstructions for processing the sale of produced oil for a current total cumulative claimed amount of approximately US\$140.3 million (collectively, the "Arbitrations").

## KAZAKHSTAN

➤ Zenith has conditionally acquired 50% of the shares and voting rights in Devonian Petroleum Limited ("Devonian"), a UK private oil company, for a total investment in cash and in kind presently assessed at approximately 5 million USD.

In 2019, Devonian was awarded the Akkuduksi exploration block, covering an area of approximately 1,094 square kilometres.

There is also the potential for a super-giant gas-condensate project (1,100 to 3,100 MM BOE recoverable).

## SOUTH SUDAN

➤ The youngest country on the planet and holder of very large oil reserves. This asset is considered a blue-sky opportunity for Zenith.

Two Memorandums of Understanding signed with South Sudan Ministry of Petroleum and a subsidiary of national oil company of the Republic of South Sudan.

## USA

➤ Zenith acquired majority control of a listed company named Cyber Apps World Inc. ("CYAP") by way of a Securities Purchase Agreement. CYAP has since been renamed to Leopard Energy Inc and has started to build a portfolio of revenue generating oil and gas properties located in Texas.

# ARBITRATIONS

Zenith Energy has initiated three separate legal proceedings against the Republic of Tunisia and/or ETAP, the national oil company (“Arbitrations”).

The Arbitrations have been initiated due to the Government of Tunisia and/or ETAP having undertaken arbitrary actions to the material detriments to Zenith Energy and its subsidiaries including demonstrable obstructions in relation to the development of the Sidi El Kilani and Ezzaouia concessions and impeding the sale of produced oil.

Prior to initiating the Arbitrations, Zenith and its subsidiaries had, in good faith, applied their best efforts towards engaging constructively with the relevant bodies in the Republic of Tunisia to address these matters. However, in view of the unsuccessful nature of these efforts to date, the Investors have been compelled, to safeguard their commercial interests and legal rights, to launch the Arbitrations.

1.

**Request for Arbitration before the ICSID** was submitted in accordance with article 8 of the Agreement signed between the government of the United Kingdom of Great Britain and Northern Ireland and the government of the Tunisian Republic in 1989 for the Promotion and Protection of Investments.

**Total cumulative claimed amount of at least US\$48 million**

2.

**ICC Arbitration in Paris against ETAP** following ETAP’s failure to comply with its contractual obligations and pay for oil produced and sold by one of the Company’s subsidiaries.

**Amount circa US\$6.5 million.**

3.

**ICC Arbitration in Paris against the Republic of Tunisia** for the refusal to recognise the Acquisition of Canadian North Africa Oil and Gas Limited (“CNAOG”) by Zenith, which was performed in accordance with all applicable laws and duly notified to the local authorities, from China National Petroleum Corporation, one of the largest state-owned energy companies in the world.

**The Company’s has presented a claim for damages in the amount of US\$85.8 million in connection with the CNAOG ICC Arbitration.**

**Total Cumulative Value of Arbitrations: \$140.3 million**

# TUNISIA

## 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).

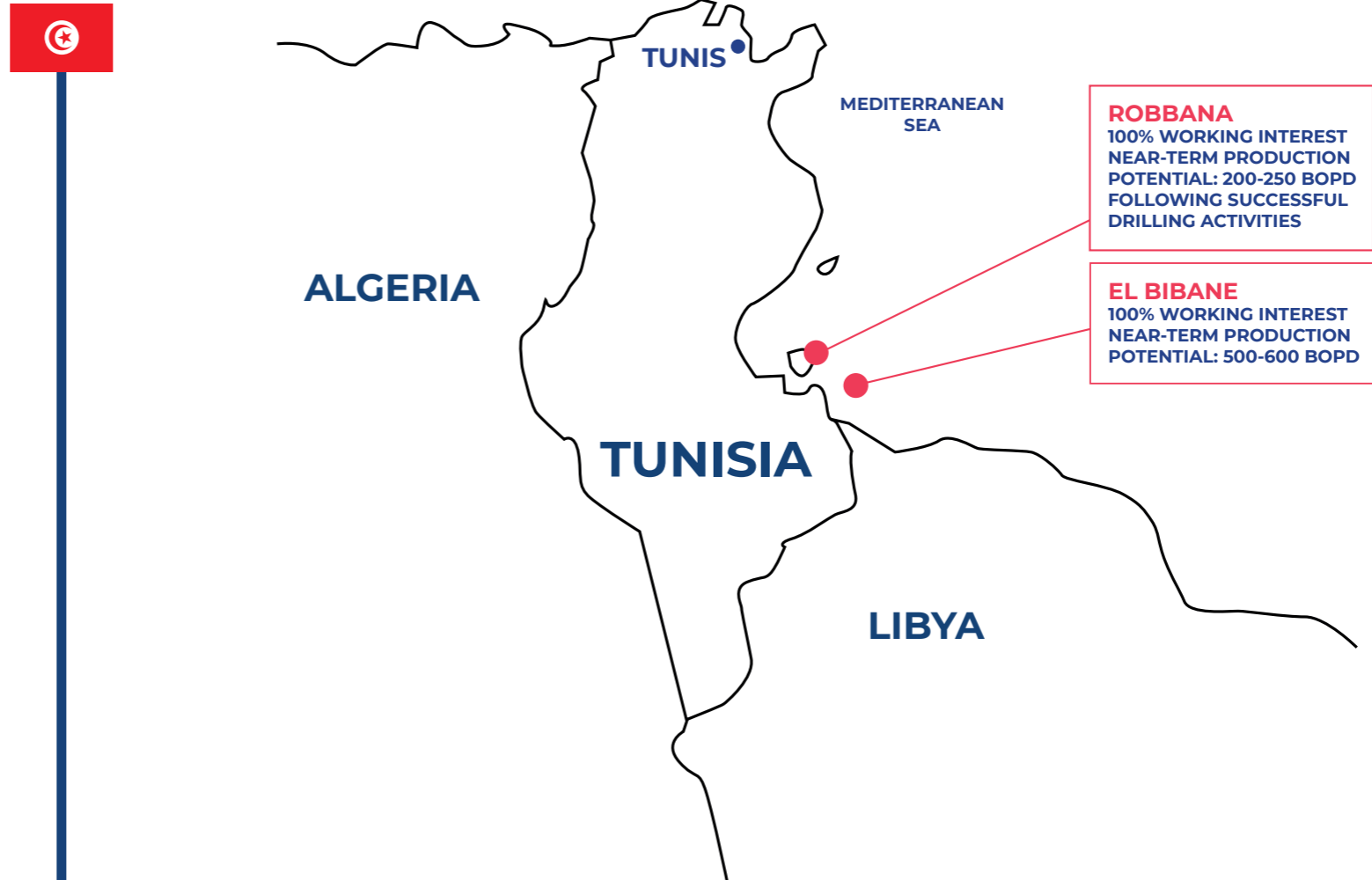
## ROBBANA

▾ Robbana expires on November 4, 2034.

## EL BIBANE

▾ El Bibane expires on December 31, 2033.

**Both Robbana and El Bibane are owned by Ecumed Petroleum Tunisia Limited.**



# ITALY

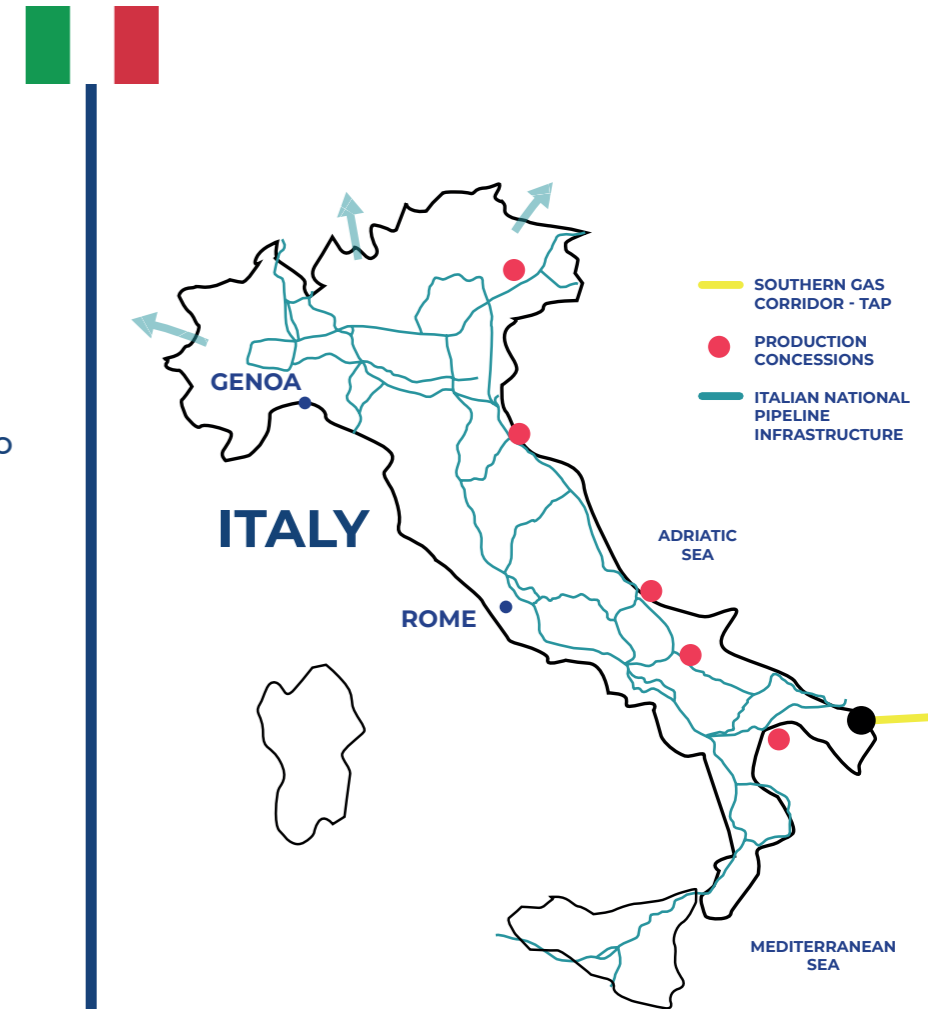
## ELECTRICITY PRODUCTION USING LOW-GRADE SOUR GAS GENERATING RECORD PROFITABILITY

A low-risk jurisdiction with a strong EU regulatory framework



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 to generate electricity production. This has proven highly profitable over the last 24 months
- 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 2024.



CURRENT PRODUCTION OF APPROX:

**955** MWh

AVG FROM MARCH-AUGUST

NATURAL GAS 2P RESERVES:

**16.3** BCF

CONDENSATE 2P RESERVES:

**255** MBBLs

OPERATED CONCESSIONS

**6**

NON-OPERATED CONCESSIONS

**3**

2 EXPLORATION PERMITS

2 EXPLORATION PERMITS AWAITING APPROVAL

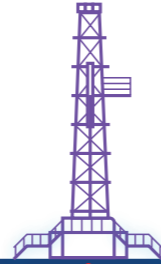


# OWNERSHIP OF DRILLING EQUIPMENT



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

The Company has announced that the rig will be mobilised from Georgia (where it has been held in storage) to Kazakhstan following the acquisition of Devonian Petroleum Limited



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

## 1 DRILLING RIG

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





# KAZAKHSTAN

## ACQUISITION OF DEVONIAN PETROLEUM

Zenith has conditionally acquired 50% of Devonian Petroleum Limited for a total consideration of US\$5 million

- Working interest 1,094 km<sup>2</sup> in the Precaspian Basin, Kazakhstan.
- The license is estimated to hold up to 900 million recoverable barrels of oil.
- There is also the potential for a super-giant gas-condensate project (1,100 to 3,100 MM BOE recoverable).
- Devonian Petroleum Limited (“Devonian”) is a private oil company registered in the United Kingdom.
- Devonian have expended \$8 million on the block so far.

The block contains an undeveloped Triassic oil discovery (Akkuduk AK-20) and the underlying Zholdaskali Devonian carbonate platform and atoll. Zholdaskali is stratigraphically analogous to the 9+ B bbls recoverable Tengiz oilfield and the 13+ B bbls Kashagan offshore field which are both located within 60km to the southwest.<sup>1</sup>

The most recent Akkudukski Block Competent Person’s Report (“CPR”) assigns P50 resources of 120 million barrels above the salt and 400 million barrels below the salt.

<sup>1</sup>. This assessment has not been produced in accordance with Canadian National Instrument 51-101, (NI 51-101).



WORKING INTEREST IN

**1,094** KM<sup>2</sup>

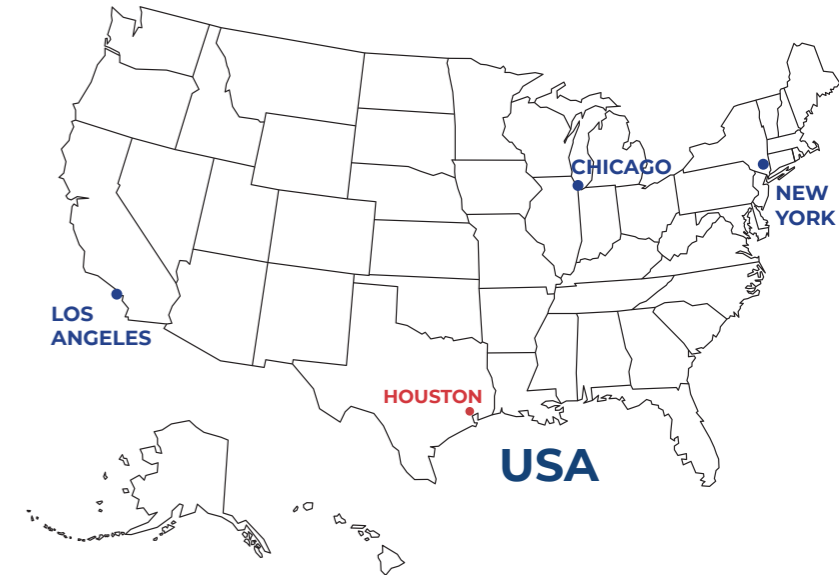
OF KAZAKHSTAN'S OIL AND NATURAL GAS PRODUCTION CONCESSIONS



# USA, HOUSTON, TEXAS

Cyber Apps World, Inc (“CYAP”) to be renamed Leopard Energy, Inc (“Leopard”) is a US oil and gas company. It is listed on the Pink Open Market segment of US OTC Markets under the ticker “CYAP”.

- 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.
- CYAP will be used as a vehicle to complete an acquisition campaign with similar transactions, specifically non-operated oil and gas production royalties, following a comprehensive geological, technical and financial due diligence for each opportunity.
- Leopard intends to begin production acquisitions in Q1 2024 with the intention of achieving a production of 100 bopd (net to Leopard) by June 2024.
- Upon the achievement of this first objective, Leopard would aim to increase production to 200bopd (net) by close of 2024
- On January 16, 2024, CYAP announced that a fully owned subsidiary 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.
- This represents CYAP’s first transaction in the US energy production and development sector



# THE REPUBLIC OF SOUTH SUDAN

The Company has announced the signing of two Memorandums of Understanding in the Republic of South Sudan during 2023

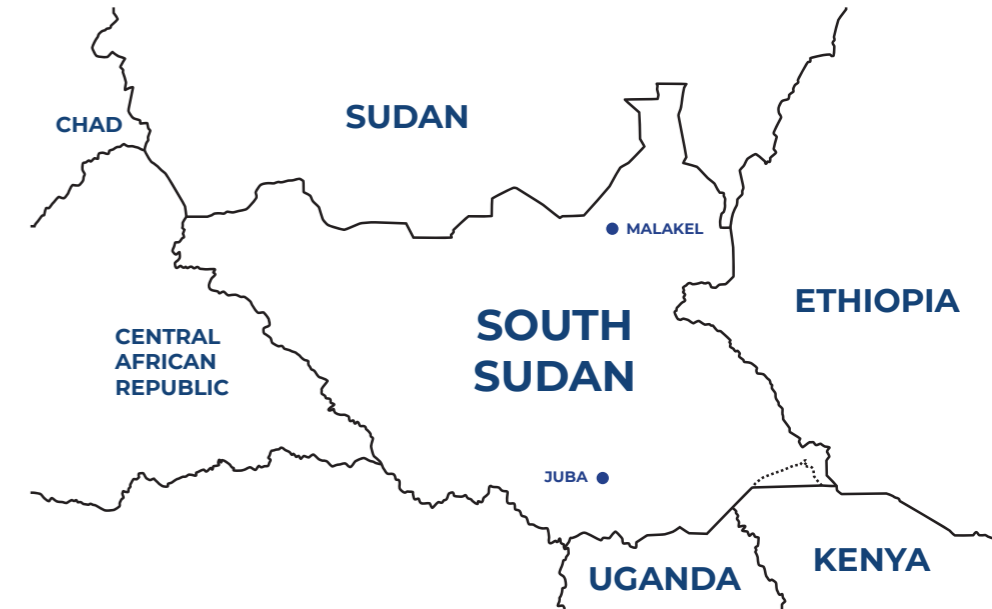
## Ministry of Petroleum

The Company announced the signing of an MoU with the Ministry of Petroleum in June 2023 with the purpose of formalising negotiations currently underway for the acquisition and development of oil and gas production licences located in the Republic of South Sudan.

## Nile SLC

During the month of November 2023 Zenith announced the signing of an MoU with Nile Services and Logistics Company Ltd (“Nile SLC”). Nile SLC is a subsidiary of Nile Petroleum Corporation, the national oil company of South Sudan.

The purpose of the MoU is to jointly pursue business opportunities involving the construction of fuel products storage tanks, pipelines, and crude oil storage tanks in South Sudan.



# TEAM

## Executive Directors & Senior Management



**Andrea Cattaneo**  
Chief Executive  
Officer & President

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  
(Swiss 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  
(Hong Kong 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.

# CONTACT



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## Financial Adviser

Allenby Capital Limited

