

Media Release
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Zeta Petroleum plc ('Zeta' or 'the Company') Bobocu Gas Field Project Update, Romania

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, is pleased to provide an update on the Bobocu gas field project ('Bobocu'), Romania, in which the Company has a 100% interest.

Overview:

- Geological model at Bobocu substantially improved and refined following incorporation of Bobocu 310 well data including well log and pressure evaluation work
- New data indicates that the Bobocu 310 well is located at the edge of a reservoir lobe and down-dip from the remaining gas
- Multiple gas shows during drilling in September 2012 and wireline logs indicate presence of gas bearing reservoir at Bobocu
- Newly acquired shear sonic logs are now being used to fine tune 3-D seismic data through seismic inversion to further improve the geological model
- Company examining the suitability of using existing 310 well for a sidetrack
- Management confident Bobocu field remains a highly prospective development project
- Multiple wells required to bring Bobocu into full field production - 100% interest provides various development options

Zeta Petroleum plc Managing Director Stephen West said, "With the improved geological model at our Bobocu project we remain confident that the previously producing Bobocu field is prospective and can be brought back into production. Following detailed examination of the well data acquired from drilling in September 2012 and the acquisition of modern logs we can now see that the Bobocu 310 well was not drilled at the optimum location. Armed with a more comprehensive understanding of the geology, we believe the in situ gas at Bobocu can be recovered and in the process unlock and maximise value for shareholders. Further updates on our progress at Bobocu will be provided in due course."



Bobocu (100% owned and operated):

During the drilling of the Bobocu 310 well in September 2012 multiple gas shows were encountered and the wireline logs indicated gas bearing reservoir. However, initial testing of the well did not yield commercial gas and it was decided to suspend the well pending further analysis.

The downhole well logs and pressure data from the Bobocu 310 well have now been analysed and evaluated, and the results have been incorporated into the field's existing geological model, which includes 75 sq km of 3-D seismic.

The recalibrated geological model indicates that:

1. The structure is more complex than originally mapped. The well encountered the structure slightly lower than prognosis, but did encounter all the stratigraphic layers expected;
2. The lobe model is correct and that the lobes are more subdivided than previously interpreted;
3. The Bobocu 310 well is in pressure communication with Bobocu 75, an old producing well located in an area that is likely to have significant gas remaining; and
4. The Bobocu 310 well is located at the edge of a reservoir lobe and down-dip from the remaining gas in the area.

In addition to the evaluation work on the Bobocu 310 well data, the 3-D seismic acquired over the field by the Company in 2010 is being reprocessed using seismic inversion to improve its resolution by utilising the shear sonic log acquired in the Bobocu 310 well. This will further improve the accuracy of the Bobocu geological model.

It is expected that the post seismic inversion geological model will be available by year end and will give the Company a much better understanding of the fluid distribution in the field and allow the Company to better assess the viability of sidetracking the existing Bobocu 310 well to target the remaining gas.

Although the initial testing of the Bobocu 310 well did not yield commercial gas, the intention remains to bring this field back into production by drilling new development



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wells and, where possible, undertaking workovers of existing wells. The Company believes that the Bobocu field remains prospective and will pursue suitable avenues from which to advance its exploitation. With 100% control of the Bobocu field, there are various development options available.

The Company will update the market once the seismic inversion results have been incorporated into the geological model. In parallel with the Bobocu work, the Company is working towards its other drilling commitments in Q4 2012 on the Suceava and Jimbolia concessions.

****ENDS****

For further information please visit www.zetapetroleum.com or contact:

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The information provided in this press release that relates to Zeta Petroleum plc's hydrocarbon reserves is based on information compiled by Mr Philip Crookall who is a competent person as defined in ASX Listing Rule 5.11. Mr Philip Crookall has consented in writing to the inclusion of the information provided in this press release that relates to Zeta Petroleum plc's hydrocarbon reserves in the form and context in which it appears here. Mr Philip Crookall is Chief Operating Officer of Zeta Petroleum plc.