

Media Release

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ZETAPETROLEUMPLC

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Zeta Petroleum plc ('Zeta')
Update on Testing Operation at Jimbolia-100 Well, Romania

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, provides an update on the testing of the Jimbolia-100 appraisal well ('Jimbolia-100' or 'the Well') on the Jimbolia oil concession in Romania.

As previously announced:

- drilling logs acquired from the Well indicate the presence of hydrocarbons in multiple sands, which are consistent with the two previous discovery wells drilled on the concession: Jimbolia-1 which tested oil at 120bopd and Jimbolia-6 which tested oil at 36bopd; and
- four targets in the Well have been identified for perforation and testing: first target 2,559m to 2,565m; second target 2,547m to 2,550m; third target 2,533m to 2,536m; and fourth target 2,522m to 2,526m.

The Operator, NIS Petrol SRL (a wholly owned subsidiary of NIS Gazprom Neft) has advised that the first target (2,559m to 2,565m) has now been perforated. After perforation, the Well did not flow naturally; however, as the first target is very tight marly sandstone this result is not unexpected. The Operator is now planning to stimulate the well by acidizing it with specialist acid solution – a method used successfully on the nearby Jimbolia-6 discovery well.

The Operator has advised that the basic acid solution is at the well site but they are waiting on special additives to create the optimum mixture. The delivery of the specialist additives to the well site is expected on 9 May 2013.

If the acidizing operation is successful the Operator has indicated that they may move into an experimental production phase to provide reservoir information prior to testing the next three target zones. If the section flow is sub-commercial then the second target (2,547m-2,550m), which is a higher porosity sandstone formation, will be tested.

Encouragingly the Operator has advised that whilst the well has been shut-in, gas was observed in the wellhead annular. This gas has been proven to be combustible which may be an indicator of a working hydrocarbon system.



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The cost of drilling and testing the Well is being funded 100% by the Operator. Further information regarding the testing of the Well will be provided to the market as and when the Company is updated by the Operator.

The Jimbolia-100 well (39% Zeta; 51% NIS Petrol SRL; 10% Armax Gaz SA) is targeting the Jimbolia Veche oil discovery which has two hydrocarbon bearing intervals and a current Pmean contingent resource of 1.72MMbbls. Jimbolia-100 reached its target depth of 2,590 metres on 21 February 2013. The Well was then logged with wireline tools and a 7 inch liner run and cemented into the bottom section of the hole.

Zeta Petroleum plc Managing Director Stephen West said, "Although the delays with the testing operation at Jimbolia are frustrating for all concerned, we need to ensure that the tests are performed optimally. In line with this we are waiting on the delivery of the special additives in order to commence the acidizing operation, a proven method used on the Jimbolia-6 discovery well. We are highly encouraged by the gas observation in the wellhead annular which has proven to be combustible, an indicator of a working hydrocarbon system, and look forward to continuing with our testing of the well as soon as possible."

****ENDS****

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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.