

Media Release
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Zeta Petroleum plc ('Zeta' or 'the Company')
Board Restructuring as part of on-going Cost Reduction Programme

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, announces that following its recent successful fundraising of approximately A\$1 million, the Company has taken steps to further reduce overhead costs which has resulted in a restructuring of the Board.

Board restructuring overview

- Stephen West has stepped down as Managing Director but will remain on the Board as Non-Executive Chairman
- Bogdan Popescu, previously on the management team as Managing Director of Romania, has been promoted to the Board as Managing Director of Zeta
- Timothy Osborne has stepped down as Non-Executive Chairman but will remain on the Board as Non-Executive Director
- Oliver Cairns has been appointed to the Board as a Non-Executive Director
- Piers Lewis has stepped down from the Board as Non-Executive Director
- Cameron Manifold and Philip Crookall remain on the Board as Non-Executive Directors

Details of Board and Management Changes

In an effort to further reduce overhead costs the Company announces that Stephen West has stepped across to the position of Non-executive Chairman and Bogdan Popescu has been promoted to Managing Director. In light of these changes, and in order to strengthen the management team, the Company is pleased to welcome Benjamin Hodges as Chief Financial Officer ('CFO'). In addition, the Company announces the appointment of Oliver Cairns as Non-Executive Director and the resignation of Piers Lewis as Non-Executive Director.

Mr Hodges is a qualified Certified Practicing Accountant with nineteen years' experience in both the accounting profession and in industry. Mr Hodges' industry experience includes three years in mining and eleven years in oil and gas during which he spent five years with BP Plc before joining Zeta Petroleum plc as Financial Controller. Mr Hodges has served as Company Secretary of Zeta since 2009 and in addition now has taken up the position of CFO. Prior to joining Zeta as CFO Mr



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Hodges was CFO of Atlantic Coal, an AIM listed coal mining company and also provided Financial Consultancy and Company Secretarial services to publically listed companies, predominantly within the mining and oil and gas industries.

Mr Cairns has over fourteen years' experience in the small-mid cap corporate and capital markets space. Previously he was a corporate financier and Nominated Adviser for AIM companies in London for over 8 years having joined Blue Oar Securities Plc (now Northland Capital Partners Limited) in July 1999. During this time he was responsible for floating and advising several resources and industrial companies before relocating to Perth in June 2007. In May 2009, Mr Cairns set up Pursuit Capital, a corporate advisory and investment house based in Perth, which is focussed on long term corporate, capital and strategic involvement with junior international companies. He is also a Non-Executive Director of ASX and AIM listed Vmoto Limited, a global electric scooter company.

Zeta Petroleum plc Non-Executive Chairman Stephen West said, *“Following our recent raise of c.A\$1 million and in line with our cost-cutting exercise, we have made a number of changes to the Board which we strongly believe are in the best interests of our shareholders and for Zeta’s growth going forward. My stepping back to Non-Executive Chairman allows Bogdan Popescu to be a more prominent face of the Company. With his extensive Romanian oil and gas experience and contacts, the Board believes this change will be highly beneficial for Zeta, as we look to rapidly grow our existing production and reserves and, in the process, build a significant Eastern European oil and gas company.*

“The appointment of Ben Hodges as CFO with his significant financial and oil and gas experience will be instrumental in our on-going cost reduction programme, thus ensuring as much of our existing revenues as possible, along with the funds recently raised, can be invested into drilling operations and growth opportunities. Having worked with the Company since 2009 he has a strong understanding of Zeta’s development plan, and we look forward to working with him in his new capacity as CFO going forward. At this exciting time we also would like to welcome Oliver Cairns to the Board as a Non-Executive Director and would like to thank Piers Lewis for his dedication and support to the Company over the past 12 months.”

Zeta Petroleum Managing Director Bogdan Popescu said, *“I am delighted to have been appointed to the Zeta Board and am looking forward to working more closely with our highly competent team, both local and international, at this important time*



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for the Company. Many exciting developments are in the pipeline for our Romanian projects including, thanks to our recent cash injection, the bringing of Dornesti Sud-1 well into commercial production, which we anticipate will be in early 2014. I also look forward to reporting on the progress of the testing operation at the NIS Gazprom Neft operated Jimbolia 100 well.”

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