

# ZETAPETROLEUMPLC



Investor Presentation  
November 2012

ASX: ZTA | [www.zetapetroleum.com](http://www.zetapetroleum.com)

# Disclaimer



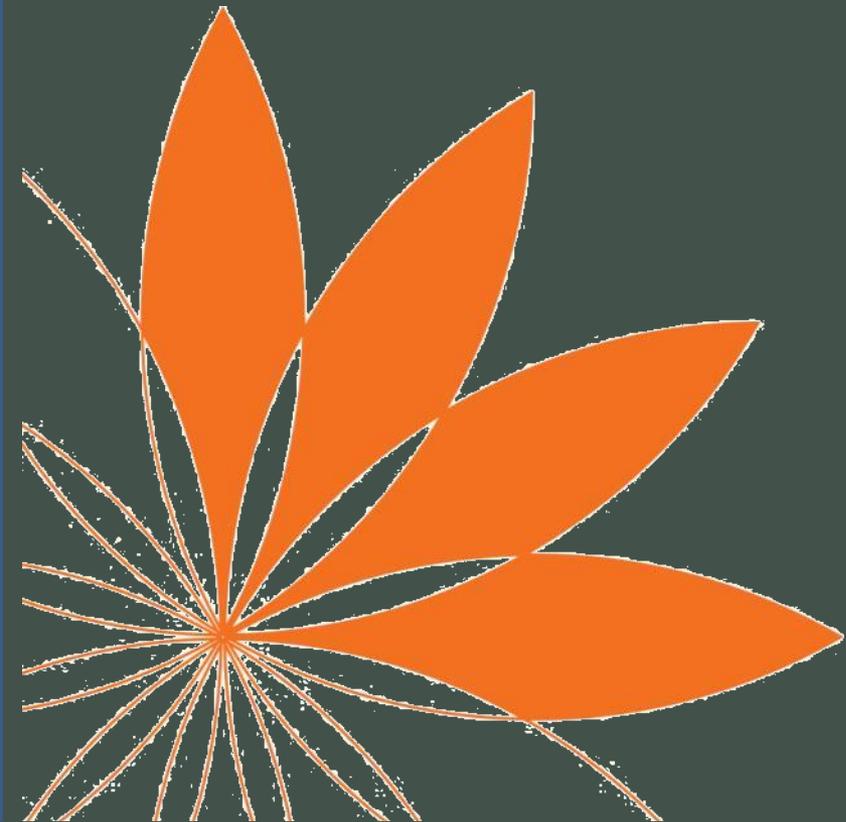
ZETAPETROLEUMPLC

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Zeta Petroleum plc and consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities. The information contained in this presentation has been prepared in good faith by Zeta Petroleum plc. However, no representation or warranty, expressed or implied, is made as to the accuracy, correctness, completeness or adequacy of any statement, estimates, opinions or other information contained in this presentation. Given the highly speculative nature of exploration for oil and gas, there are significant uncertainties associated with forecasting future revenue. Certain information in this presentation refers to the intentions of Zeta Petroleum plc, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. Information about potential cashflows are conceptual in nature and will only occur upon successful outcome on future events, which cannot be guaranteed. The occurrence of events in the future are subject to risks, uncertainties, and other factors that may cause Zeta Petroleum plc's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Zeta Petroleum plc, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of events referred to in this presentation will occur as contemplated.

The information provided in this presentation 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 Listing Rule 5.11. Mr Philip Crookall has consented in writing to the inclusion of the information provided in this presentation 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.



Zeta Petroleum plc is an ASX listed oil and gas exploration and production company with a multi-project, multi-stage portfolio of hydrocarbon assets focused on Romania and the Eastern European region



# Overview



ZETAPETROLEUMPLC

- ASX listed, revenue generative, oil and gas company focused on Romania and the Eastern Europe region
- Balanced portfolio of assets at various stages of development including production, exploitation and exploration, located in functioning hydrocarbon systems
- Highly active development programme aimed at unlocking inherent portfolio value
- Net contingent gas resources of 45.36 Bcf (7.8MMboe) underpins valuation
- JVs in place with leading oil and gas companies including Gazprom Neft at Jimbolia Project
- Aggressive growth strategy focused on Eastern Europe
- Strong Board with proven track record in oil & gas, fundraisings, public markets and M&A
- High impact newsflow in the near term – two fully funded wells to be drilled in Q4 2012



# Key Data

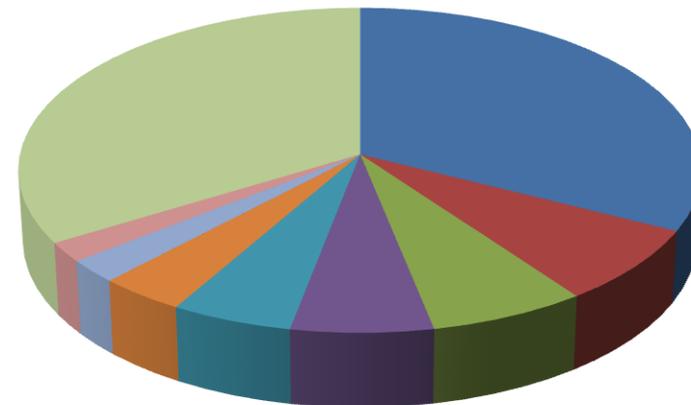


ZETAPETROLEUMPLC

Share Price	8 cents
Market	ASX
Ticker	ZTA
Market Capitalisation	AU\$10.32m
Ordinary Shares in Issue	133.36M



Managing Director	Stephen West
Chief Operating Officer	Philip Crookall
Non-executive Directors	Timothy Osborne
	Piers Lewis
	Cameron Manifold



- GM Investment & Co Ltd 32.53%
- Mr David Scanlen 7.50%
- Mr Scott Pagel 6.28%
- Cresthaven Investments Pty Ltd 6.14%
- Banque Heritage SA 5.25%
- Gradient Capital 3.75%
- WCI Overseas Oil & Gas LLC 2.30%
- Armax Gaz S.A. 1.95%
- Other 33.76%



# Board of Directors



ZETAPETROLEUMPLC

**Stephen West**  
*Managing Director*  
**BCom, CA**

Stephen is a founding Director and current Managing Director of Zeta. He is a Chartered Accountant with over 20 years' financial and corporate experience ranging from public practice, investment banking, oil & gas and mining. Stephen is also Non-Executive Director of Apollo Consolidated Limited (ASX:AOP), an ASX listed gold exploration company with assets in Australia and the Cote d'Ivoire and has held previous senior positions at Regal Petroleum plc (AIM:RPT), Barclays Capital and PricewaterhouseCoopers.

**Philip Crookall**  
*Chief Operating Officer*  
**BSc, MSc**

Philip has twenty five years international experience in corporate management from both a technical and commercial standpoint. He helped build Valiant Petroleum as Technical Director from a start up to a £250M production company. Philip has worked with both independent international oil companies & consultancy groups including Hamilton Brothers Oil and Gas Limited, Ultramar Limited, LASMO plc, Hardy Oil and Gas plc, Scott Pickford Limited, and Paradigm Geophysical Limited.

**Timothy Osborne**  
*Non-Executive Chairman*

Timothy is a qualified solicitor and is currently the Senior Partner at Wiggin Osborne Fullerlove solicitors, London. He is also a Director of GML Limited, a diversified financial holding company which owned strategic stakes in a number of Russian companies, including a majority shareholding in Yukos Oil Company (previously Russia's largest oil company).

**Cameron Manifold**  
*Non-Executive Director*

Cameron is a qualified engineer with extensive experience in oil & gas field development, particularly in a number of innovative and marginal field developments. He is founder and director of AWT International, a highly regarded consultancy involved in a wide range of exploration, development and production projects.

**Piers Lewis**  
*Non-Executive Director*

Piers is a qualified Chartered Accountant and is the founder and operator of Small Cap Corporate, a Corporate Advisory, Company Secretary, CFO and IPO Management services company in Australia. He has over 15 years' global corporate experience and is currently a Director and Company Secretary of ASX listed Talga Gold Limited and Stratos Resources Limited, and Company Secretary for Australia Minerals & Mining Group Limited. Piers has held previous senior management roles with Deloitte (Perth), Credit Suisse (London), Mizuho International and NAB Capital.



# Senior Management



ZETAPETROLEUMPLC

**Bogdan Popescu**  
*Managing Director,  
Romania*

*PhD (Sedimentology), MSc (Geology), BSc (Geology), AAPG, EAGE, RGS*

Mr Popescu is an oil industry specialist and NAMR certified expert with extensive international experience. Former appointments include executive positions at Rompetrol (2003-2006), Millennium Group of Companies (1999-2003), Petroconsultants SA/IHS Energy (1980-1999) and the Institute of Geology and Geophysics (1968-1979). Mr Popescu is the Past President of the Petroleum Exploration & Production Managers Forum in Romania

**Helen Bone**  
*Technical Manager*

*BSc (Geology), MSc (Basin Evolution and Dynamics), AAPG, EAGE, PESGB*

Mrs Bone is a qualified Geologist with over 11 years' experience. Prior to joining Zeta Petroleum in 2007, Mrs Bone worked for Troy-Ikoda on a range of international projects including geological and log analysis and reserves audits for Regal Petroleum plc and for Granby Oil and Gas. Mrs Bone has covered a wide range of geoscientific disciplines and has worked closely with engineers to integrate results and to create a full subsurface understanding of assets.

**Jimmy Micu**  
*Senior Geologist*

*PhD (Structural Geology), MSc (Geology), BSc (Geology), RGS*

Mr Micu is an NAMR certified Geologist with over 40 years' experience. Mr Micu's career includes the Geological Survey as Senior Researcher, the Faculty of Geology and Geophysics as Associate Professor and Prospectiuni as Head of Research. Jimmy's experience is mainly in the domains of structural geology and stratigraphy of the Mesozoic and Tertiary of the Carpathian foldbelt and foredeep.

**Gheorghe Angelescu**  
*Senior Drilling  
Engineer*

*MSc ( Drilling engineering) IWCF certified*

Mr Angelescu is a drilling engineer with over 26 years' experience in the drilling industry including drilling of exploratory and development wells, completion, testing and workover operations. His experience includes program supervision and senior drilling management positions, including implementation of HSE policy and Process Hazard Analysis. In addition he has extensive practical experience both offshore and onshore, drilling deviated, ERD, horizontal and short radius wells. Previous appointments include Drilling Supervisor offshore in Persian Gulf and onshore OMV Petrom Romania.

**Ben Hodges**  
*Financial Controller  
& Company  
Secretary*

Mr Hodges is a qualified Certified Practicing Accountant with fourteen years' experience in both the accounting profession and industry. Mr Hodges' industry experience includes two years in the mining industry and nine years in the oil & gas industry where he spent five years with BP Plc before joining Zeta Petroleum plc as Financial Controller and where he currently serves as Company Secretary.



# Strategy



ZETAPETROLEUMPLC

- Acquire and advance multi stage portfolio of oil and gas assets at various stages of development including:
  - Production
  - Development
  - Exploration
- Focus on Romania
  - Historic hydrocarbon producing country
  - Low operating costs
  - Strategically positioned in Eastern Europe
  - Benefiting from deregulation of energy markets
- Pursue additional acquisitions in Romania and surrounding countries
- Build a leading oil and gas company focused on Eastern Europe



# Romania: An established oil & gas province



ZETAPETROLEUMPLC

- Proven hydrocarbon systems
- Favourable and stable fiscal regime (low tax rate of 16%)
- Close to markets and strong internal demand
- Long established oil & gas industry
  - Other operators include Gazprom, Raffles, Chevron, Petrofac
- Member of the EU since 2007
- Regulated markets moving towards being unregulated
  - Board believe that this may lead to increase of gas prices in Romania in 2013
- State companies relinquishing assets
- Dedicated and educated local work force
- Platform for further Eastern European expansion



# Multi-stage portfolio of assets



ZETA PETROLEUM PLC

“Diverse portfolio of production, development and exploration projects underpinned by existing hydrocarbon resources”



# Existing Portfolio



ZETAPETROLEUMPLC



ZETAPETROLEUMPLC



## Production

### Suceava Licence

- Climauti Gas Field
- 50% owned by Zeta
- Operated by Raffles
- Well to be spud Nov 2012 – boost production via existing facilities with available capacity

## Development

### Bobocu Gas Field (100%)

- Pmean contingent resource: 44Bcf (7.6MMBoe)
- Pmean prospective resources: 14 Bcf (2.4MMboe)

### Jimbolia Oil Field (39%)

- Pmean prospective resource: 1.7MMbbls
- Well to be spud in Dec 2012

## Exploration

### Prospecting Permits

- Three prospecting permits covering over 6,000sq km
- Conversion into exploration licences
- Bidding in government licensing rounds

## Expansion

### Multiple Opportunities

- Examining multiple opportunities that fit investment criteria



# Current Oil and Gas Resources



ZETA PETROLEUM PLC

Zeta Gas Resources	Gross		Net
	Pmean (Bcf)	Pmean (MMboe)	Pmean (Mmboe)
1P Reserves	1.40	0.24	0.12
Contingent Resources	46.36	7.97	7.80
Prospective Resources	19.09	3.28	2.85

Zeta Oil Resources	Gross	Net
	Pmean (MMbbl)	Pmean (MMbbl)
Prospective Resources	1.72	0.67



# Suceava Licence: Gas Production & Exploration



ZETA PETROLEUM PLC

- Significant shallow conventional gas potential of up to 80Bcf (unrisked)
- Multiple leads and prospects identified at depths of 400m to 1,000m
- Climauti Gas Field:
  - Currently producing at 16,000m<sup>3</sup>/day
  - 1.4 BCF gross 1P reserve certified by NAMR
  - Company believes a further 0.6 BCF resource
- Producing since March 2011 generating net revenue of circa \$25k per month
- Low cost / low risk step out
- Contiguous with Chevron owned Barlad concession
- Exploration well planned for November 2012 which is fully funded

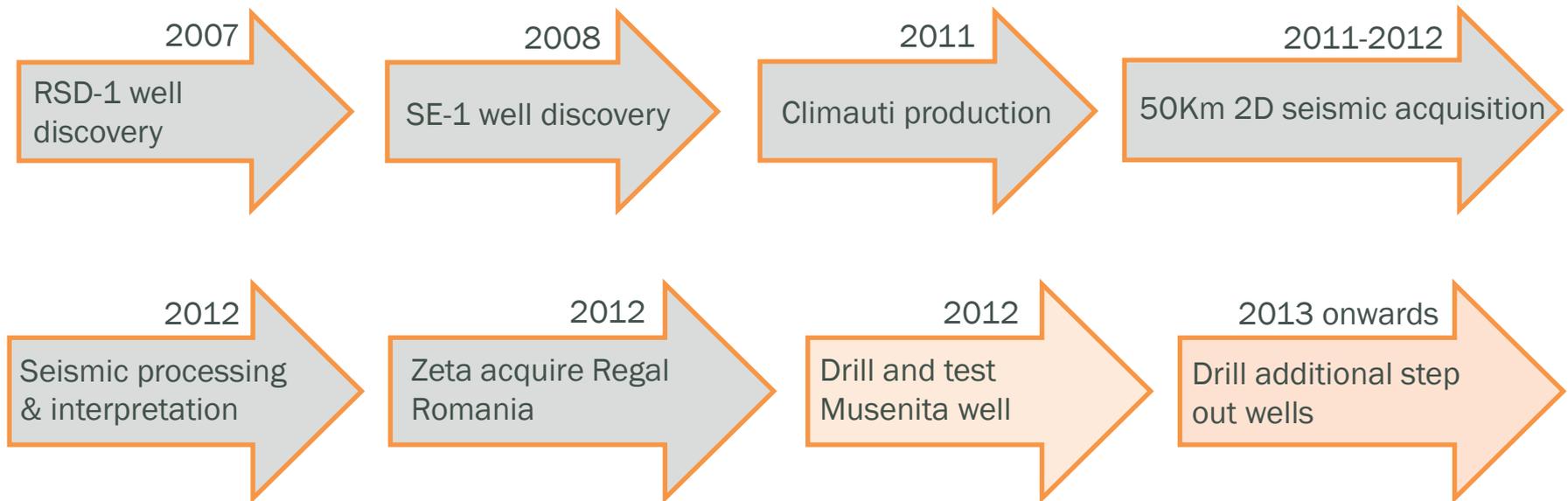
<b>Licence:</b>	Suceava
<b>Operator:</b>	Raffles Energy SRL
<b>Participants:</b>	Zeta Petroleum 50% Raffles Energy SRL 50%



# Suceava Timeline



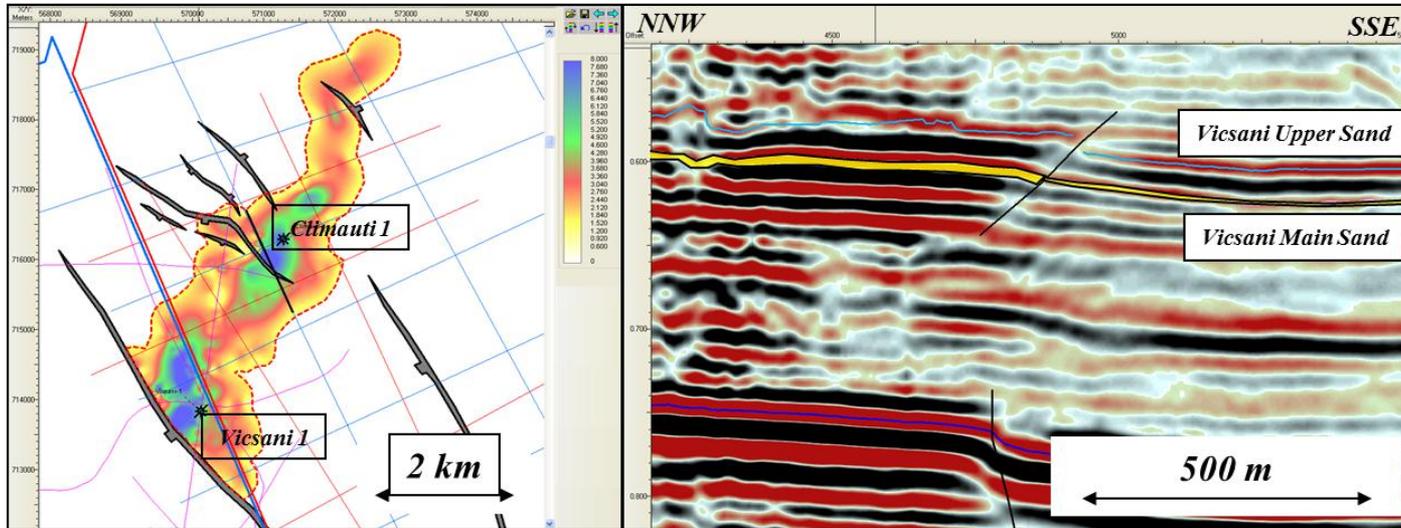
ZETAPETROLEUMPLC



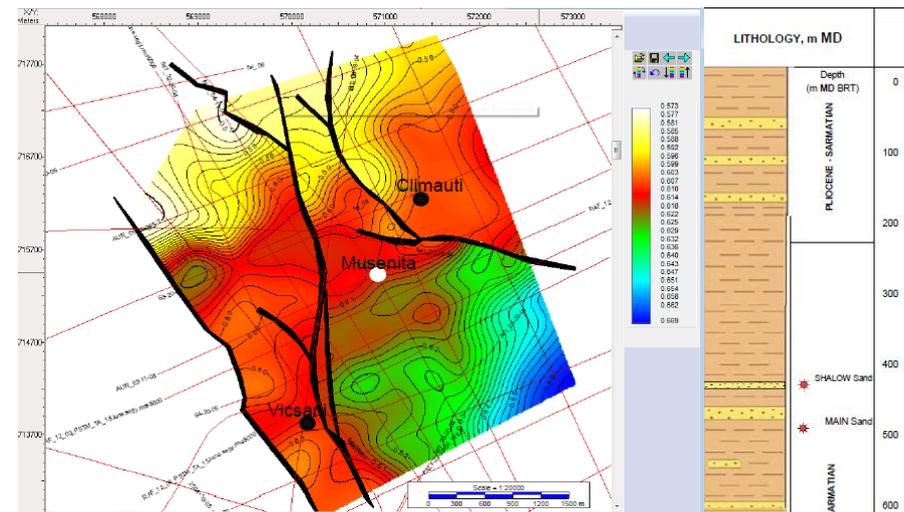
# Suceava Block



ZETAPETROLEUMPLC



- Climauti Field (above)
  - Seismic cross section showing bright amplitudes over the field area
- Musenita Prospect (right)
  - Drill site prepared
  - Contractors selected



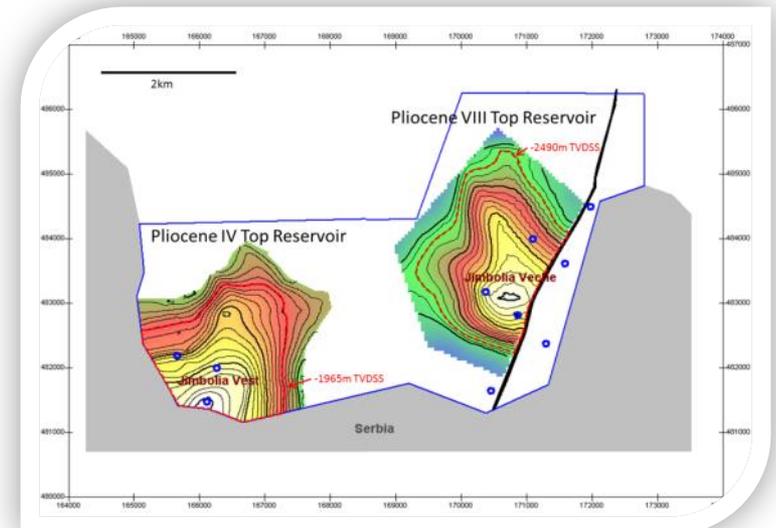
# Jimbolia: Oil Development & Exploration



ZETAPETROLEUMPLC

- Two discoveries on Jimbolia licence made by Petrom in 1983: Veche and Vest
- Located in eastern part of proven producing Pannonian Basin
- Produced oil at Veche in testing at rates of 50-100bbls/day as well as historical gas production
- NIS Gazprom Neft to fund drilling of new Jimbolia well Dec 2012:
  - Targeting oil in the Jimbolia Veche discovery
  - Pmean prospective oil resource of 1.72MMbbls
  - Received NAMR approval for well
  - Environmental permitting underway
  - Tenders sent out for drilling contracts
- Close proximity to markets and infrastructure

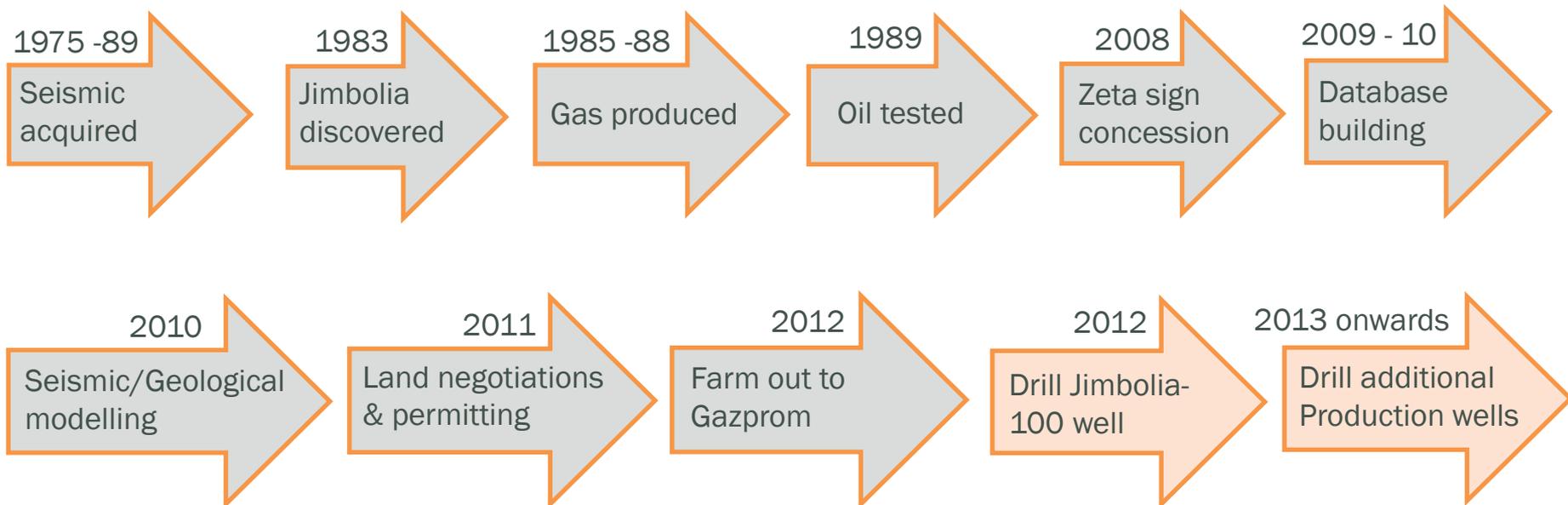
<b>Licence:</b>	Jimbolia
<b>Operator:</b>	NIS Gazprom Neft
<b>Participants:</b>	Zeta Petroleum (Romania) SRL 39%; 51% NIS Gazprom Neft; 10% Armax
<b>Prospective Resources (Pmean):</b>	1.72MMbbls



# Jimbolia Timeline



ZETAPETROLEUMPLC



# Jimbolia 100 Well



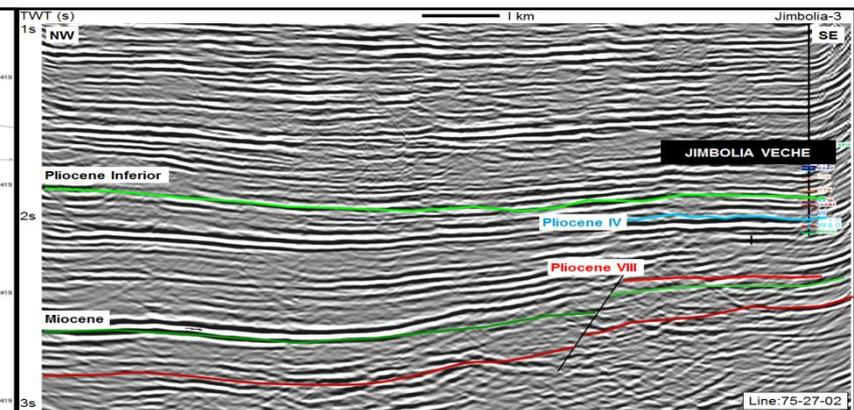
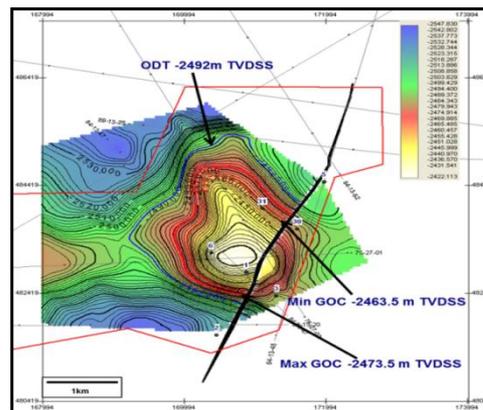
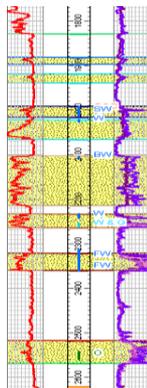
ZETAPETROLEUMPLC

- Pliocene VIII Reservoir
  - Oil reservoir with a gas cap
  - Jimbolia-1 flowed at rates up to 120 bopd and tested a sustained rate of 50 bopd for 6 days
  - Tests in Jimbolia-6 indicate an oil composition with an oil density of 780kg/m<sup>3</sup> (50° API)
  - Mapping suggests a STOIP of 5.7 mmbbls
  
- Pliocene III Reservoir
  - Gas reservoir
  - On stream Nov 1985 to June 1998
  - Produced 2.89 Bcf gas with 40% impurities

## Pliocene sands in Jimbolia 1

Lower  
Pliocene III  
Previous gas  
production

Lower  
Pliocene VIII  
flowed at  
rates up to  
120 bopd



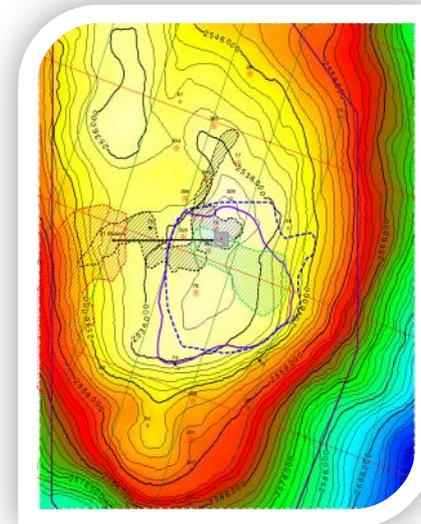
# Bobocu: Gas Development & Exploration



ZETA PETROLEUM PLC

- Historic gas field with considerable redevelopment potential
- Previously produced from several reservoirs at depths between 2,500m-2,700m
- 75 sq km of 3-D seismic acquired in 2010
- Five drill ready targets identified
- Production targeted for 2013
- Close proximity to infrastructure and markets

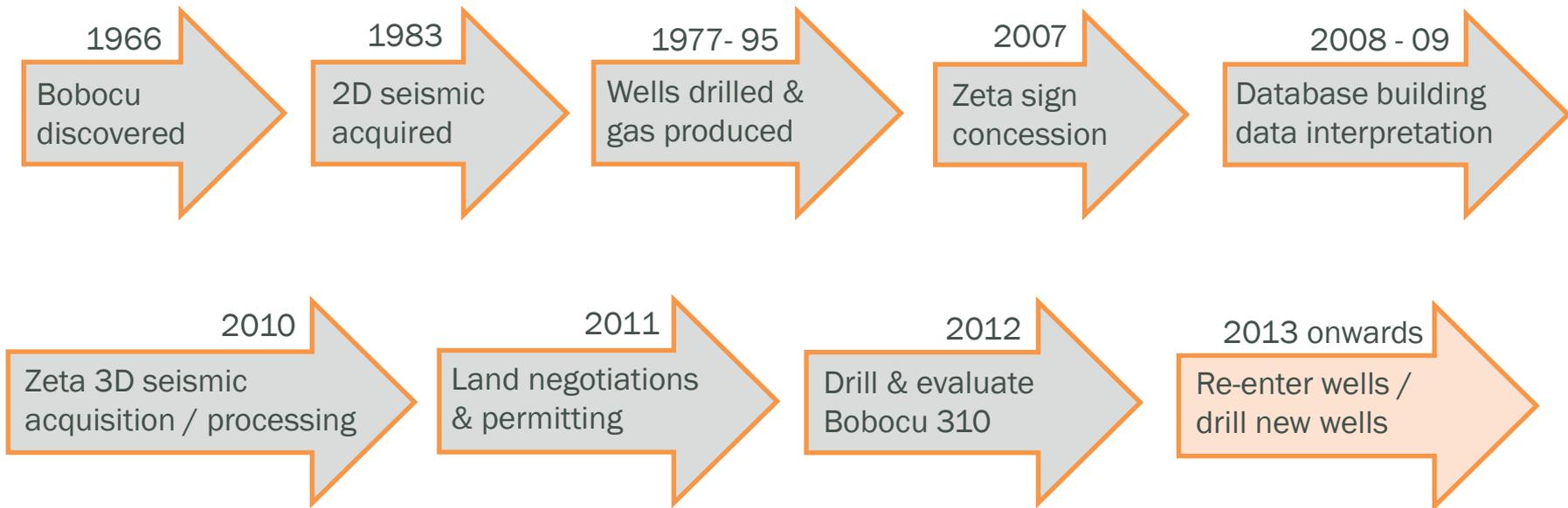
<b>Licence:</b>	Bobocu
<b>Operator:</b>	Zeta Petroleum (Romania) SRL
<b>Participants:</b>	Zeta Petroleum (Romania) SRL 100%
<b>Contingent Resources (Pmean):</b>	44.36Bcf
<b>Prospective Resources (Pmean):</b>	14.09Bcf



# Bobocu Timeline



ZETAPETROLEUMPLC





# Prospecting Permits: Exploration



ZETAPETROLEUMPLC

- Three prospecting permits covering over 6,000 sq km
- Located in the eastern Carpathian area of Romania – known hydrocarbon prone areas
- Completed evaluation of prospectivity to confirm participation in new government bidding round
- Numerous leads identified majority of which deemed to be commercial
- A number of additional seismic lines can be purchased to further delineate leads at the bidding round stage
- Several fields exist in close proximity of the open acreage

<b>Permits:</b>	Falticeni (653km <sup>2</sup> ) Faurei (2,439km <sup>2</sup> ) Vaslui (2,981km <sup>2</sup> )
<b>Operator:</b>	Zeta Petroleum (Romania) SRL
<b>Participants:</b>	Zeta Petroleum (Romania) SRL 100%



# Expansion Strategy



ZETAPETROLEUMPLC

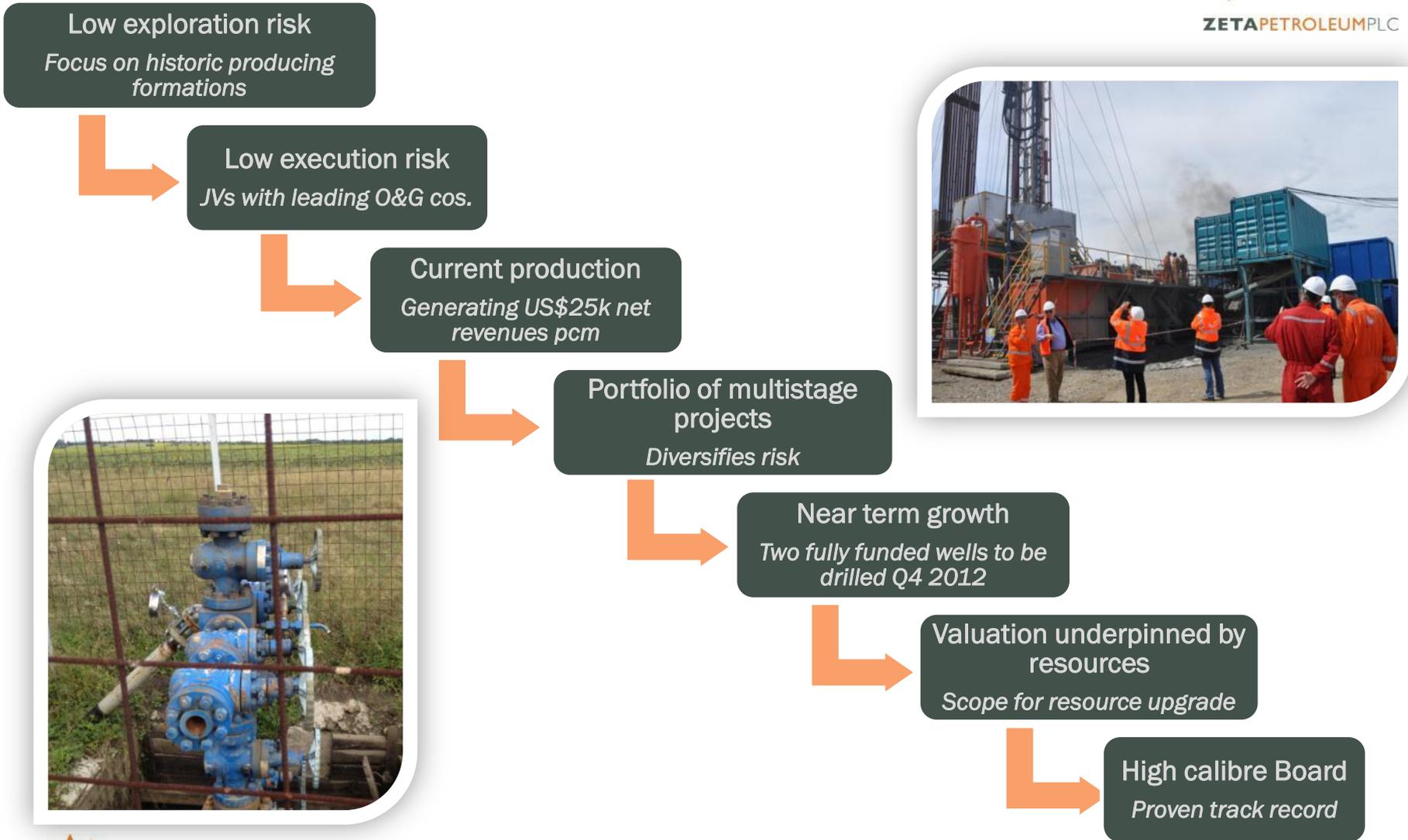
- Eastern Europe onshore focus
- Leverage off established position in Romania
- Seeking near term production opportunities that meet investment criteria:
  - Proven hydrocarbon systems
  - Development potential
  - Political stability
  - Favourable fiscal terms
  - Established legal system
- Currently evaluating multiple opportunities that fit stringent investment criteria



# Value Drivers



ZETA PETROLEUM PLC



# Investment Summary



ZETAPETROLEUMPLC

- Combines stable production/ late stage development with highly prospective exploration
- High impact newsflow expected
- Expect to drill two fully funded wells before end of the year:
  - Suceava exploration well expected to spud November 2012
  - Planning for Jimbolia well underway, expected to spud December 2012 (appraisal well 100% funded by NIS Gazprom Neft)
- Resources more than underpin valuation
- Established commercial relationships with leading companies – Gazprom Neft and Raffles
- Strong pipeline of acquisition opportunities being maintained and assessed
- Highly experienced management team with excellent contacts



# Contact



ZETAPETROLEUMPLC

## Stephen West

Managing Director  
Zeta Petroleum plc

T: +44 (0)7799 413 973

E: [swest@zetapetroleum.com](mailto:swest@zetapetroleum.com)

## Olly Cairns

Corporate Adviser  
Pursuit Capital

T: +61 (0) 8 6267 9031

E: [ocairns@pursuitcapital.com.au](mailto:ocairns@pursuitcapital.com.au)

## Philip Crookall

Chief Operating Officer  
Zeta Petroleum plc

T: +44 (0)7917 542 000

E: [pcrookall@zetapetroleum.com](mailto:pcrookall@zetapetroleum.com)

## Frank Buhagiar / Lottie Brocklehurst

Financial Public Relations  
St Brides Media & Finance Limited

T: +44 (0) 20 7236 1177

E: [frank@sbfm.co.uk](mailto:frank@sbfm.co.uk) / [lottie@sbfm.co.uk](mailto:lottie@sbfm.co.uk)



# Appendix



ZETA PETROLEUM PLC



# Zeta's Offices



ZETAPETROLEUMPLC

## Bucharest, Romania

- Main operations office located in Bucharest
- Employs local expertise
- Ability to effectively work with the local agencies and Romanian based companies



## London, United Kingdom

- Corporate management is located in London on Berkeley Street
- Good access to the capital markets of London and to be available to UK and European shareholders



## Perth, Australia

- Compliance office in West Perth
- Access to the capital markets of Australia and to be available to Australian shareholders

