

Media Release
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Zeta Petroleum plc ('Zeta' or 'the Company') **Drilling Commences at Musenita-1 well on the Suceava Concession, Romania**

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, is pleased to announce the Musenita-1 exploration well ('Musenita') on the producing Suceava gas concession in Romania (50% Zeta; 50% Raffles Energy S.R.L. (Operator)) commenced drilling at midnight local time on Tuesday 13 November 2012.

Musenita is located 921 metres from the producing Climauti-1 well (refer Figure 1) where 16,000m³/day of gas is currently being recovered. Musenita is targeting shallow Sarmatian sandstone reservoirs analogous to those which are productive in the Climauti-1 well. The Company believes the Suceava concession has the potential to hold up to 80Bcf (unrisked) of shallow conventional gas.

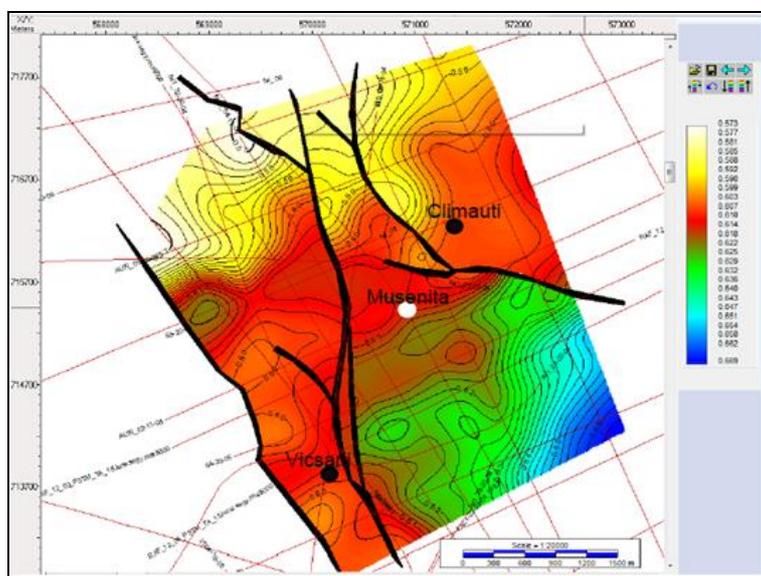


Figure 1 - Location of Musenita-1 well relative to Climauti-1 well

Musenita will be drilled to a target depth ('TD') of 550 metres which is expected to be reached in 10 days. A further 10 days will be required to complete logging and testing operations.



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If successful, Musenita will be completed as a production well and tied back to the Bilca Gas Processing Facility operated by Raffles via a 921 metre tie-back to the existing Climauti-1 pipeline. Both the Bilca Gas Processing Facility and the existing Climauti-1 pipeline have excess capacity that can be utilised by production from the Musenita-1 well.

Zeta Petroleum plc Managing Director Stephen West said, “Musenita is drilling just one of many leads and prospects identified on the Suceava concession, which we believe has the potential to hold unrisks resources of up to 80Bcf gas. The combination of existing production on the concession, shallow depths of between 400-1,000m resulting in lower drilling costs, multiple targets and established infrastructure and facilities, makes Suceava a highly prospective gas development project and I look forward to providing updates on Musenita’s progress in due course.”

****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.