

Media Release
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ZETAPETROLEUMPLC

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Zeta Petroleum plc ('Zeta' or 'the Company')
Musenita-1 Well Results, Romania

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, announces that the Musenita-1 exploration well ('Musenita') on the producing Suceava gas concession in Romania (50% Zeta; 50% Raffles Energy S.R.L. (Operator) was drilled to a depth of approximately 600 metres on 22 November 2012. Reservoir sections were encountered as expected and three tests were subsequently performed on the well. No commercial gas flowed to surface and as a result, Musenita is now being plugged and abandoned by the Operator.

Musenita was assigned a one in three chance of success and was just one of a number of step out exploration targets from the nearby Climauti gas field which continues to produce gas at 16,000m³/day. The partners in the Suceava concession intend to drill further step out targets in due course.

The drilling of Musenita has fulfilled all current work programme commitments on the Suceava gas concession.

Zeta Petroleum plc Managing Director Stephen West said, "Suceava remains a highly prospective development project with the potential to hold unrisked resources of up to 80Bcf gas. Notwithstanding Musenita, multiple step-out exploration targets from the producing Climauti field that can be drilled at similar low cost levels remain, and it is the intention of the operator Raffles and ourselves to drill these in due course. In addition, we are currently evaluating the feasibility of monetising several stranded gas assets in the southern end of the concession by utilising gas to power technology. As a result, considerable options remain with regards to unlocking the value of Suceava, 50% of which we acquired earlier this year.

"In the meantime, NIS Gazprom Neft, remain on course to drill a well in December 2012 on the Jimbolia concession in which we retain a 39% interest. The well is targeting oil. Under the terms of the farm out, NIS Gazprom Neft will earn a 51% interest in the licence by fully funding the well costs. With a Pmean prospective oil resource of 1.72MMbbls, the Jimbolia well has the potential to significantly increase our existing production and reserves."



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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.