

Media Release
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Zeta Petroleum plc ('Zeta')
**Drilling Commences at Jimbolia-100 well on the NIS Gazprom Neft operated
Jimbolia Concession, Romania**

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, is pleased to announce the Jimbolia-100 appraisal well on the Jimbolia oil concession in Romania (39% Zeta; 51% NIS Petrol SRL (Operator); 10% Armax Gaz SA) commenced drilling at 9:00 local time on 31 December 2012.

Under the terms of a farm-out agreement dated 31 August 2012, NIS Petrol SRL (a wholly owned subsidiary of NIS Gazprom Neft) will earn a 51% working interest in the Jimbolia concession by fully funding the cost of the Jimbolia-100 well ('Jimbolia-100').

The Jimbolia Concession consists of two discoveries, Jimbolia Veche and Jimbolia Vest, located in the east of the proven and producing Pannonian Basin in Romania. Jimbolia-100 is targeting the Jimbolia Veche discovery, which has two hydrocarbon bearing intervals and a current Pmean contingent oil resource of 1.72MMbbls. Previous drilling by Petrom in 1983 identified the Pliocene VIII as an oil reservoir with a gas cap. This was penetrated by two wells, the Jimbolia-1, which flowed at rates up to 120 bbls/day and tested at a sustained rate of 50 bbls/day for 6 days and Jimbolia-6, in which tests indicate an oil leg with an oil density of 780kg/m³ (50° API).

Jimbolia-100 will be drilled to a target depth of 2,590 metres which is expected to be reached in 35 days. A further 15 days will be required to complete logging and testing operations. If successful, Jimbolia-100 will be completed as a production well.

Zeta Petroleum plc Managing Director Stephen West said, "The spud of Jimbolia-100 is another significant milestone for Zeta which we have delivered on schedule and which is fully funded by our farm-in partner, NIS Gazprom Neft. This well is the first new well in over 20 years to be drilled into the Jimbolia Veche discovery, which has the potential to hold Pmean contingent resources of 1.72MMbbls. I look forward to providing updates on the progress of Jimbolia-100 in due course."



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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.