Media Release

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ZETAPETROLEUMPLC

Zeta Petroleum plc / Index: ASX / Epic: ZTA / Sector: Oil & Gas

Zeta Petroleum plc (‘Zeta’ or ‘the Company’)

Quarterly Activities Review – Period Ended 31 March 2013

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company provides its quarterly activities review for the period ended 31 March 2013.

Highlights:

Suceava (50% Zeta, 50% Raffles Energy - operator)

- Existing production at Climauti gas field remains stable at approximately 15,500 cubic metres per day (m3/day) generating net revenues to Zeta of US$25,000 per month
- Feasibility study commenced on bringing two existing gas discovery wells into production in 2013 to potentially significantly increase Zeta’s net production
- Additional prospectivity targeted via data sharing agreement signed with Chevron Romania Exploration and Production SRL, a subsidiary of Chevron Corporation (NYSE: CVX)

Jimbolia (39% Zeta, 51% NIS Gazprom Neft - Operator, 10% Armax)

- Jimbolia-100 well operated by NIS Gazprom Neft drilled to target depth of 2,590 metres on 21 February 2013
- Drilling logs acquired from the well indicate the presence of hydrocarbons in multiple sands, which are consistent with the two previous discovery wells drilled on the concession: Jimbolia-1 which oil tested at 120 barrels of oil per day (bopd) and Jimbolia-6 which tested oil at 36bopd
- The Operator has replaced the drilling rig with a lighter workover rig for the testing operation
- Well targeting the Jimbolia Veche discovery with two hydrocarbon bearing intervals and a current Pmean contingent oil resource of 1.72MMbbls

Bobocu (100% owned and operated by Zeta)

- Discussions with potential farm-in partners to drill a sidetrack of the Bobocu 310 well

Zeta Petroleum plc ASX: ZTA I Berkeley Street London W1J 8DJ United Kingdom
Telephone: +44 (0)20 7016 8806 | Facsimile: +44 (0)20 7106 7762 | www.zetapetroleum.com

Other activities

- Evaluation report and letter of intent submitted to the National Agency for Minerals and Resources (Romania) to participate in the next licencing round, expected to open later this year
- Assessing other onshore oil and gas opportunities within Romania and Eastern Europe that may complement and enhance Zeta's current portfolio

Zeta Petroleum plc Managing Director Stephen West said, "During the quarter, we have been focused on advancing all our projects up the development curve, as we look to significantly increase our net production and reserves. At Jimbolia, drilling operations targeting an historic discovery with a Pmean contingent oil resource of 1.72MMbbls are on-going, and we look forward to receiving the results of testing operations. At Suceava, in partnership with Raffles, we are targeting a quadrupling of our current monthly net revenues to US$100,000 by bringing two previous gas discoveries into production in the near term. Meanwhile, we are in discussions to farm-out an interest in our 100% owned Bobocu licence with a view to funding a sidetrack of the Bobocu 310 well, as we look to bring this historic gas field back into production.

"We are constantly looking to add to our multi-asset, multi stage portfolio of assets in Romania and we are confident that our data sharing agreement with Chevron will enable us to identify additional prospectivity. With all this activity in mind, I look forward to providing further updates on our progress in due course."

Full Details:

Suceava (50% Zeta, 50% Raffles Energy (Operator)):

The 2,403 sq km Suceava concession is located on the Moldovian platform, approximately 370 km north of Bucharest and is contiguous to the Chevron owned Barlad concession. The Suceava concession includes the Climauti Gas Field.

Climauti Gas Field

During the quarter, production from the Climauti Gas Field was steady at rates of approximately 15,500m3/day from Sarmatian reservoirs at around 460 metres depth. This production generated approximately US$25,000 per month net revenue to Zeta.

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Existing Gas Discovery Wells

Zeta and Raffles Energy have commenced a Feasibility Study on how best to bring two existing gas discovery wells into production in 2013, and in the process, significantly increase current production from the concession. Both wells were successfully drilled by previous owners of the concession and flowed commercial rates of gas in tests: the SE-1 drilled in 2005, tested at a stable rate of 25,500 m3/day (peak rate in excess of 33,000 m3/day) and the Dornesti Sud-1, which was drilled in 2007, tested at 24,000 m3/day.

Low cost options to bring the two wells back into production will be considered by the Feasibility Study and will include constructing conventional facilities and a pipeline from the two wells to an existing main pipeline, as well as utilising gas-to-power technology.

Data Sharing Agreement with Chevron

During the quarter Zeta and Raffles Energy signed a data sharing agreement with Chevron Romania Exploration and Production SRL ("Chevron"), a subsidiary of Chevron Corporation (NYSE: CVX) and this was approved by the regulator, the National Agency for Minerals and Resources in April 2013.

The agreement covers the exchange of well data and similar information relating to the Suceava concession and the adjoining 6,284 sq km Chevron-operated Barlad concession.

Figure 1 - Location of Suceava and Barlad Concessions

The agreement gives the relevant parties access to certain data on each concession including historic well and seismic data; the exchange of such data has the approval of the regulator, the National Agency for Minerals and Resources. The Suceava concession lies contiguous to the north west of the Barlad concession.

Zeta, alongside Raffles, will be evaluating existing data for the Barlad concession with a view to identifying conventional hydrocarbon targets in the area. The Barlad concession lies adjacent to the Roman-Secuieni gas field operated by Romgaz, one of the largest commercial gas fields in Romania. Between 1970 and 1980, approximately 85 exploration wells were drilled on the Barlad concession; many of these wells show indications for the presence of gas in Sarmatian and Badenian clastic reservoirs. In addition, numerous 2D seismic survey lines were carried out with multiple structures identified.

Jimbolia (39% Zeta, 51% NIS Gazprom Neft (Operator), 10% Armax):

The Jimbolia Concession is located in the proven and producing eastern part of the Pannonian Basin consists of two discoveries, Jimbolia Veche and Jimbolia Vest.

Jimbolia Veche Discovery

The Jimbolia-100 appraisal well was drilled to its target depth of 2,590 metres on 21 February 2013 and the drilling logs acquired from the well indicate the presence of hydrocarbons in multiple sands, which are consistent with the two previous discovery wells drilled on the concession: Jimbolia-1 which oil tested at 120 barrels of oil per day (bopd) and Jimbolia-6 which tested oil at 36bopd.

After the well was drilled to target depth, the Operator decided to replace the drilling rig with a lighter workover rig for the testing operation which is now at the wellsite. The Operator has experienced delays with the arrival of testing equipment to the well-site and has advised that they expect to commence testing shortly.

The Operator has advised that four targets in the well will be perforated and tested: first target 2,559m to 2,565m; second target 2,547m to 2,550m; third target 2,533m to 2,536m; and fourth target 2,522m to 2,526m.

The Jimbolia-100 well 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 Vest Discovery

On a wider basis, the Board believes there is additional potential in the Jimbolia Vest discovery which was tested, but not produced, over two intervals of the Lower Pliocene IV reservoir, with the lower interval (16m) flowing 33% CO_2, 61% CH_4 and condensate at rates of 196Mscf/d, and the upper interval (8m) testing gas (no flow rate details available).

Bobocu (100% owned and operated):

The Bobocu Gas Field previously produced from 1977 until it was abandoned prematurely in 1995 and is located to the north of the Buzau valley, approximately 20km northeast of Buzau and 110km northeast of Bucharest.

Bobocu-310 Well

During the drilling of the Bobocu 310 well in September 2012 multiple gas shows were encountered and the wireline logs indicated gas bearing reservoir. Initial testing of the well did not yield commercial gas and it was decided to suspend the well pending further analysis.

The downhole well logs and pressure data from the Bobocu 310 well have been analysed and evaluated, and the results have been incorporated into the field's existing geological model, which includes 75 sq km of 3-D seismic.

In addition to the evaluation work on the Bobocu 310 well data, the 3-D seismic acquired over the field by the Company in 2010 was reprocessed using seismic inversion to improve its resolution by utilising the shear sonic log acquired in the Bobocu 310 well. This has further improved the accuracy of the Bobocu geological model.

Sidetrack Well

Further to the extensive evaluation of the Bobocu-310 well results and the acquired logs, it is the Company's intention, subject to finance, to sidetrack a well from the existing Bobocu-310 well location targeting an up-dip area approximately 500 metres south of the existing well location.

Although the initial testing of the Bobocu 310 well did not yield commercial gas, the intention remains to bring this field back into production by initially drilling a sidetrack well and then new development wells. The Company believes that the Bobocu field remains prospective and will pursue suitable avenues from which to advance its exploitation. With 100% control of the Bobocu field, there are various development options available and discussions are taking place with potential farm-in partners.

Prospecting Permits (100% owned and operated)

Zeta holds in excess of 6,000 sq km of non-exclusive prospecting permits in the eastern Moldavian region of Romania, which is a known hydrocarbon-prone area. The prospecting permits give the Company the right to data in relation to the prospecting areas and also the right, but not the obligation, to request that part of a prospecting area is placed into a bidding round in which the Company will have the opportunity to bid for a licence over the selected prospecting area. During the quarter Zeta submitted, to the National Agency for Minerals and Resources (Romania), an evaluation report and letter of intent to participate in the next licencing round which is expected to open later this year.

Other Opportunities

In line with its strategy, the Company continues to assess other onshore oil and gas opportunities within Romania and Eastern Europe that may complement and enhance the current portfolio. With an experienced team and an exciting platform of assets, the Company believes that it is ideally positioned to capitalise on a number of regional opportunities. This is particularly relevant with the increasing issues of energy security translating into countries being keen to develop their own energy sources.

Corporate Affairs

At the end of the quarter the Company maintained a cash position of approximately A$893,000 as well as income from its producing Romanian gas asset. The Directors believe that the Company's current cash position, together with income from gas sales, is sufficient to fund working capital for at least 12 months.

****ENDS****

For further information please visit www.zetapetroleum.com or contact:

Stephen West	Zeta Petroleum plc	Tel: +44 (0)7799 413 973
Olly Cairns	Pursuit Capital Pty Ltd	Tel: +61 (0)8 6267 9030
Lottie Brocklehurst	St Brides Media & Finance Ltd	Tel: +44 (0)20 7236 1177
Frank Buhagiar	St Brides Media & Finance Ltd	Tel: +44 (0)20 7236 1177

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.