

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole text of this document should be read.

If you have sold or transferred all of your Shares in Zeta Petroleum plc (the “Company”), please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

ZETA PETROLEUM PLC

*(Incorporated in England and Wales under the Companies Act 1985
with registered number 05560854 and registered as a foreign company
in Australia with Australian registered business number 154 575 872)*

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at the offices of Watson, Farley & Williams LLP, 15 Appold Street, London EC2A 2HB, United Kingdom at 9.00 a.m. (UK time) on 28 June 2013 is set out in this document. Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting.

Whether or not they propose to be present at the Annual General Meeting, Shareholders are requested to complete and return the enclosed Form of Proxy to the Company’s registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 9.00 a.m. (UK time) on 26 June 2013 or, in the event that the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting.

ZETA PETROLEUM PLC
(the “Company”)
*(Incorporated in England and Wales under the Companies Act 1985
with registered number 05560854 and registered as a foreign company
in Australia with Australian registered business number 154 575 872)*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2013 Annual General Meeting of the Company will be held at the offices of Watson, Farley & Williams LLP, 15 Appold Street, London EC2A 2HB, United Kingdom at 9.00 a.m. (UK time) on 28 June 2013 to consider and, if thought fit, pass the following resolutions.

The attached explanatory notes are provided to supply Shareholders with information to enable them to make an informed decision regarding the resolutions in this notice.

Ordinary Business

Ordinary Resolution 1 — Annual report and accounts

To receive and consider the audited accounts of the Company for the financial year ended 31 December 2012 and the report of the directors of the Company (“Directors” and each a “Director”) and auditors therein.

Ordinary Resolution 2 — Re-election of Director

To re-elect Mr Piers Lewis as a Director of the Company, who has been appointed by the Board of Directors (the “Board”) as a Director since the last Annual General Meeting.

Ordinary Resolution 3 — Re-election of Director retiring by rotation

To re-elect Mr Philip Crookall as a Director of the Company, who retires by rotation in accordance with the Company’s Articles of Association.

Ordinary Resolution 4 — Re-election of Director retiring by rotation

To re-elect Mr Cameron Manifold as a Director of the Company, who retires by rotation in accordance with the Company’s Articles of Association.

Ordinary Resolution 5 – Auditors’ reappointment

To re-appoint BDO LLP as the Company auditor until the next Annual General Meeting of the Company.

Ordinary Resolution 6 – Auditors’ remuneration

To authorise the Directors to fix the remuneration of the Company auditor.

Ordinary Resolution 7 – Approval for the issue of New Listed Options

To consider and, if thought fit, to pass with or without amendment (to the extent permitted by English law and the Company’s articles of association), the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 41,742,240 New Listed Options exercisable at \$0.04 each on or before 15 June 2014 for an issue price of \$0.001 per New Listed Option and otherwise on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Special Business

Special Resolution 8 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

“That, in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons). The Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 4 June 2013

Registered Office
1 Berkeley Street, London W1J 8DJ, United Kingdom

By Order of the Board
ZETA PETROLEUM PLC

B. Hodges
Secretary

Action to be Taken

Each Shareholder is entitled to appoint one or more proxies to attend, speak and vote instead of that Shareholder. A proxy need not be a Shareholder.

Shareholders should kindly complete and return the enclosed Form of Proxy as soon as possible, whether or not they expect to be able to attend the Annual General Meeting. Return of a Form of Proxy will not prevent a Shareholder from attending, speaking and voting in person at the meeting if that Shareholder so wishes.

Holders of CHESSE Depository Interests ("CDI") are invited to attend but are not entitled to vote personally at the Annual General Meeting. Chess Depository Nominees Pty Ltd ("CDN") holds legal title in the Company's Shares for and on behalf of CDI holders. As the holders of beneficial interest in the Company's Shares that are held by CDN, CDI holders should direct CDN on how to vote with respect to the Resolutions described in the Notice of Annual General Meeting using the enclosed CDI Notice of Direction. CDN must exercise its rights to vote by proxy at the Annual General Meeting in accordance with the directions of CDI holders.

Recommendation

The Board is of the opinion that these proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend all Shareholders to vote in favour of the resolutions, as they intended to do in respect of their own beneficial holdings (subject to any relevant voting exclusions).

NOTES

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different Share or Shares held by that member. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms should be signed and returned together in the same envelope. A proxy need not also be a member. Completion and return of a Form of Proxy will not preclude a member from attending the meeting and voting in person, if they so wish and are so entitled.
2. To be valid, the enclosed Form(s) of Proxy and any power(s) of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be completed and returned so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 9.00 a.m. (UK time) on 26 June 2013 or, in the event that the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the register of members of the Company by 6.00 p.m. (UK time) on 26 June 2013 or, in the event of any adjournment of the Meeting, at 6.00 p.m. (UK time) on the date which is 2 days before the start of the adjourned Meeting.
4. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
5. Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of the powers as a member provided that they do not do so in relation to the same Shares. A resolution of the directors, or other governing body, of the corporation will be required in order to evidence the valid appointment of the corporate representative, in accordance with section 323 of the UK Companies Act 2006.
6. You may not use any electronic address (within the meaning of section 333(4) of the UK Companies Act 2006) provided in this notice or in any related documents (including the form of proxy and the annual report and accounts) to communicate with the Company for any purposes other than those expressly stated.
7. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

APPENDIX A – EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The 2013 Annual General Meeting of Zeta Petroleum plc will be held at the offices of Watson, Farley & Williams LLP, 15 Appold Street, London EC2A 2HB, United Kingdom at 9.00 a.m. (UK time) on 28 June 2013 to consider the following matters:

RESOLUTION 1

The Board is required to present to the meeting the audited accounts, and the reports of the Directors and the auditors, for the financial year ended 31 December 2012, which may be found on pages 5 to 15 of the Annual Report and Accounts dated 27 March 2013 (the “Annual Report and Accounts”).

RESOLUTIONS 2 TO 4 (INCLUSIVE)

Resolutions 2 to 4 relate to the re-election of Directors pursuant to the requirements of the Company’s Articles of Association. Details of the relevant Directors are shown on pages 1 and 4 of the Annual Report and Accounts.

RESOLUTION 2

Article 20.2 of the Company’s Articles of Association requires any Director appointed by the Board to retire at the next Annual General Meeting. Piers Lewis has been appointed as a Director of the Company since the date of the last Annual General Meeting and is accordingly retiring from office and offering himself for re-election.

RESOLUTIONS 3 TO 4 (INCLUSIVE)

Article 25.2 of the Company’s Articles of Association requires one third of the Directors (excluding any Directors which have been appointed by the Board since the last Annual General Meeting) to retire by rotation at every Annual General Meeting. Accordingly, each of Philip Crookall and Cameron Manifold are retiring by rotation and are offering themselves for re-election.

RESOLUTIONS 5 TO 6 (INCLUSIVE)

These two resolutions require Shareholders to vote on the re-appointment of BDO LLP as Company auditor (Resolution 5) and to authorise the Directors to fix the remuneration of the Company auditor (Resolution 6).

RESOLUTION 7

General

The Directors expect that on 15 June 2013, 41,742,240 listed options on issue in the Company (the “ZTAO Options”) will expire. The ZTAO Options are exercisable at \$0.20 each and are all held by unrelated parties of the Company. To date, the ZTAO Options have not been exercised because the exercise price has (to date) been higher than the trading price of the Company’s Shares/CDIs.

The Directors have resolved that, subject to Shareholder approval, up to 41,742,240 new listed options should be granted to the optionholders who are registered as the holders of the ZTAO Options on the expiry date of 15 June 2013, on the terms detailed in Appendix B to this Notice, exercisable at \$0.04 each and with an expiry date of 15 June 2014 for an issue price of \$0.001 each (the “New Listed Options”). The Directors believe that this will provide such persons with a method to participate in the ongoing development of the Company’s assets and to provide a source of capital in the future.

The terms of the proposed New Listed Options replicate the terms of the ZTAO Options, other than the expiry date, the exercise price and the issue price. The Company intends to issue a prospectus after the date of the Annual General Meeting and prior to the grant of the New Listed Options in order to comply with the disclosure requirements of the Corporations Act (as appropriate) and otherwise in relation to the issue of the New Listed Options.

If Resolution 7 is approved at the Annual General Meeting and assuming that no Options are exercised between the date of this Notice and the date of the Annual General Meeting, the Options on issue in the Company will change in two respects only to the position when the ZTAO Options were still on issue, to provide for a different expiry date and exercise price.

In all other respects the number of Options (assuming all the New Listed Options are subscribed for) and the terms of the Options will remain identical to the number of Options and the terms of the Options on issue at 15 June 2013.

The Directors all recommend that Shareholders vote in favour of the Resolution in order to provide an additional source of funds for the Company in the future.

Technical information required by ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Approval is being sought under ASX Listing Rule 7.1 for the issue of up to 41,742,240 New Listed Options to optionholders who are registered as the holders of the ZTAO Options on the expiry date of 15 June 2013.

If Resolution 7 is passed, following the issue of the New Listed Options referred to above, the Company will still have the capacity to issue 15% of its equity securities over the next 12 months as those New Listed Options, once issued, will be excluded from the calculation under ASX Listing Rule 7.1. The issue of the New Listed Options referred to above must occur no later than 3 months, or such later date as permitted by ASX, from the date of the Annual General Meeting.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of New Listed Options:

- (i) the maximum number of New Listed Options to be issued is 41,742,240;
- (ii) the New Listed Options will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules);
- (iii) the New Listed Options will be issued for consideration of \$0.001 each and have an exercise price of \$0.04 exercisable on or before 15 June 2014. The New Listed Options will otherwise be issued on the terms and conditions set out in Appendix B;
- (iv) the New Listed Options are being issued to investors of the Company, who are holders of ZTAO Options on 15 June 2013;
- (v) if and when the New Listed Options are exercised, the issued CDIs will rank equally in all respects with the existing class of quoted fully paid ordinary Shares, the terms of which are in the public domain; and
- (vi) funds of up to \$41,742 will be raised from the issue of the New Listed Options which the Company intends to use to fund the costs of the issue and general working capital of the Company.

RESOLUTION 8

General

ASX Listing Rule 7.1A enables eligible entities to seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c) of commentary on ASX Listing Rule 7.1A immediately below). The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has three classes of Equity Securities on issue, being the Shares/CDIs (ASX Code: ZTA) listed Options to expire on 15 June 2013 (ASX Code: ZTAO) and listed options to expire on 15 July 2015 (ASX Code: ZTAOA).

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (1) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (2) plus the number of partly paid shares that became fully paid in the 12 months;
- (3) plus the number of fully paid shares issued in the 12 months with Shareholder approval under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (4) less the number of fully paid shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of the Notice, the Company has on issue 133,362,240 Shares and therefore has a capacity to issue:

- (i) 20,004,336 Equity Securities under ASX Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 8, 13,336,224 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c) of commentary on ASX Listing Rule 7.1A immediately above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be no less than 75% of the volume weighted average price ("VWAP") for Equity Securities in that class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of approval by holders of the eligible entity's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period as allowed by ASX ("10% Placement Period").

Effect of ASX Listing Rule 7.1A

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer or conversion of convertible securities) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by approximately 50% and increased by approximately 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.013 50% decrease in Issue Price	\$0.026 Issue Price	\$0.039 50% Increase in Issue Price
Current Variable A 133,362,240 Shares	10% Voting Dilution	13,336,224 Shares	13,336,224 Shares	13,336,224 Shares
	Funds raised	\$173,371	\$346,742	\$520,113
50% increase in current Variable A 200,043,360 Shares	10% Voting Dilution	20,004,336 Shares	20,004,336 Shares	20,004,336 Shares
	Funds raised	\$260,056	\$520,113	\$780,169
100% increase in current Variable A 266,724,480 Shares	10% Voting Dilution	26,672,448 Shares	26,672,448 Shares	26,672,448 Shares
	Funds raised	\$346,742	\$693,484	\$1,040,225

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (iv) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.026, being the closing price of the Shares on ASX on 17 May 2013.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of new oil and gas assets, investments and payment for the provision of other professional services. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), for the continued exploration and development of the Company's assets in Romania and and/or general working capital.
- (g) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The recipients under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the recipients under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (k) The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.
- (l) A voting exclusion statement is included in the Notice for Resolution 8.

APPENDIX B – TERMS OF THE NEW LISTED OPTIONS

The New Listed Options entitle the holder to subscribe for CDIs on the following terms and conditions:

- (a) Each New Listed Option has an issue price of \$0.001.
- (b) Each New Listed Option gives the optionholder the right to subscribe for one CDI.
- (c) The New Listed Options will expire at 5.00pm (WST) on 15 June 2014 (“Expiry Date”). Any New Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each New Listed Option will be \$0.04 (“Exercise Price”).
- (e) The New Listed Options held by each optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) An optionholder may exercise their New Listed Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of New Listed Options specifying the number of New Listed Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of New Listed Options being exercised;(“Exercise Notice”).
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of CDIs required under these terms and conditions in respect of the number of New Listed Options specified in the Exercise Notice.
- (i) The New Listed Options are transferable.
- (j) All CDIs issued upon the exercise of New Listed Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Company will apply for quotation of the New Listed Options on ASX. The Company will also apply for quotation of all CDIs issued pursuant to the exercise of New Listed Options on ASX within 10 Business Days after the date of issue of those CDIs.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act (as appropriate), the ASX Listing Rules, the UK Companies Act 2006 and otherwise at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the New Listed Options and optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Listed Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give optionholders the opportunity to exercise their New Listed Options prior to the date for determining entitlements to participate in any such issue.
- (n) A New Listed Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the New Listed Option can be exercised.

APPENDIX C – GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning defined in the ASX Listing Rules.

10% Placement Period has the meaning defined in the ASX Listing Rules.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

CDI has the meaning given on page 3 of this notice.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities has the meaning defined in the ASX Listing Rules.

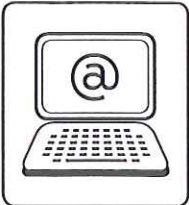
Option means an option to acquire a Share / CDI.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share or CDI.

VWAP means Volume Weighted Average Price.

Form of Proxy - Annual General Meeting to be held on 28 June 2013



View the Annual Report online: www.zetapetroleum.com

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 26 June 2013 at 9.00 a.m. (UK time)

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0871 495 2030 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0871 495 2030 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
6. Any alterations made to this form should be initialled.
7. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of Zeta Petroleum to be held at the offices of Watson, Farley & Williams LLP, 15 Appold Street, London EC2A 2HB, United Kingdom on 28 June 2013 at 9.00 am, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen. Mark with an X inside the box as shown in this example.



Ordinary Resolutions	For	Against	Vote Withheld
1 To receive and consider the audited accounts of the Company for the financial year ended 31 December 2012 and the report of the Directors and auditors therein.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-elect Mr Piers Lewis as a Director of the Company, who has been appointed by the Board as a Director since the last Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Mr Philip Crookall as a Director of the Company, who retires by rotation in accordance with the Company's Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr Cameron Manifold as a Director of the Company, who retires by rotation in accordance with the Company's Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-appoint BDO LLP as the Company auditor until the next Annual General Meeting of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To authorise the Directors to fix the remuneration of the Company auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 * To consider and, if thought fit, to pass with or without amendment (to the extent permitted by English law and the Company's articles of association), the following as an ordinary resolution: To consider and, if thought fit, to pass with or without amendment (to the extent permitted by English law and the Company's articles of association), the following as an ordinary resolution: "That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 41,742,240 New Listed Options exercisable at \$0.04 each on or before 15 June 2014 for an issue price of \$0.001 per New Listed Option and otherwise on the terms and conditions set out in the Explanatory Notes."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 * To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution: "That, in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolution

8 * To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution: "That, in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Important for Resolutions 7 and 8

* If you have not directed your proxy how to vote as your proxy in respect of Resolutions 7 and/or 8 and the Chair is, or may by default be, appointed your proxy, you must mark this box, I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolutions 7 and 8 (except where I/we have indicated a different voting intention above) and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolutions 7 and 8 and that votes cast by the Chair for Resolutions 7 and 8, other than as proxy holder, will be disregarded because of that interest.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolutions 7 and 8 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 7 and 8.

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

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In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

