

Media Release

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Zeta Petroleum plc ('Zeta' or 'the Company') Successful Gas Production Test at Suceava

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, is pleased to announce a successful production test has been carried out on the Dornesti Sud-1 well, a previous discovery on its 50% owned Suceava gas concession in Romania, with the well testing at a rate of 26,000 cubic metres per day ('m³/day'). The well has now been suspended ready for production. Raffles Energy S.R.L. ('Raffles') is the operator and holds the remaining 50% interest in the Suceava concession.



Dornesti Sud-1 Well – day-time flare, night-time flare, Xmas tree

Overview

- Dornesti Sud-1 well tested at 26,000m³/day and has now been suspended ready for production
- Successful production test at the Dornesti Sud-1 well is part of an on-going feasibility study to bring two gas discovery wells on the Suceava concession into production
- Potential for rapid payback from the Dornesti Sud-1 well with low cost development options being considered
- A second suspended discovery well, the SE-1, that flowed gas at commercial rates in testing, will also be examined
- Existing production at Climauti gas field remains stable at 14,600m³/day generating net revenues to Zeta of US\$25,000 per month



Zeta Petroleum plc Managing Director Stephen West said, “We are delighted with the initial flow rates of 26,000m³/day which confirms the Dornesti Sud-1 well can be commercially developed. In partnership with the operator, Raffles, we are targeting an accelerated, low cost pathway to increase production on the Suceava concession. We will now turn our attention to bringing the SE-1 well, another gas discovery on the Suceava concession, into production. Combined with existing production at the Climauti gas field, we are on course to significantly increase total net monthly revenues at Suceava and I look forward to providing further updates on our progress in due course.”

Suceava

Zeta has a 50% interest in Suceava which is operated by Raffles. The 2,403 sq km concession is located on the Moldovian platform, approximately 370 km north of Bucharest and is contiguous to the Chevron owned Barlad concession where Raffles/Zeta and Chevron have signed a data sharing agreement. The Suceava concession includes the Climauti gas field which is currently producing 14,600m³/day from Sarmatian sands from a depth of approximately 460 metres.

Zeta and Raffles (Operator) agreed to commence 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.

The feasibility study is considering low cost development options to bring the two existing gas discovery wells back into production, including construction of conventional facilities and a pipeline from the two wells to an existing main pipeline, as well as utilising gas-to-power technology. The maximum cost of the Dornesti Sud development work is estimated at US\$1.2 million gross (US\$600,000 net to Zeta).

In anticipation of the completion of the feasibility study it was decided to re-enter the Dornesti Sud-1 well and conduct a production test. During production testing, the Dornesti Sud-1 well tested at 26,000m³/day, which confirms that it can be commercially developed and it has now been suspended ready for production.



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Based on the results of the current production test at the Dornesti Sud-1 well combined with the relatively low capital outlay, the Directors believe the well has the potential for rapid payback of capital.

The second existing and suspended discovery well, the SE-1 well, will also be examined after the feasibility study has been completed and production has been established at the Dornesti Sud-1 well.

****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 a Director of Zeta Petroleum plc.