

Media Release  
29 October 2015



ZETA PETROLEUM PLC

Zeta Petroleum plc / Index: ASX / Epic: ZTA / Sector: Oil & Gas  
**Zeta Petroleum plc ('Zeta' or 'the Company')**  
**Quarterly Activities Review – Period Ended 30 September 2015**

Zeta Petroleum plc, the ASX listed oil and gas company with a balanced portfolio of onshore low-cost production, appraisal and exploration assets in Romania provides its quarterly activities review for the period ended 30 September 2015.

**HIGHLIGHTS:**

**Suceava – Gas Production and Appraisal (Zeta 50%)**

- Production at the Climauti and Dornesti Gas fields continued to generate net revenues to Zeta with gross combined production of approximately 12,800 m<sup>3</sup>/day (452,000 scf/d). The quarter also saw an increase in production in late September from both the Ruda-1 well which was brought on line producing at an approximate rate of 9,000 m<sup>3</sup>/day (316,000 scf/d), and electricity production at the Dornesti Gas to Power operation increased to 1.15MW/h.

**Bobocu – Gas Development and Production (Zeta 100%)**

- The period of exclusivity granted to a company evaluating the Bobocu gas field expired with no offer being made. The Company is continuing with the farm-out process.

**Jimbolia – Oil and Gas Appraisal (Zeta 39% - carried on Jimbolia-100 well)**

- The Operator of the concession proposed a development project for up to two existing wells on the concession. Zeta evaluated the proposal and declined to participate as the economics were unfavourable due to the cost recovery to the Operator for the drilling of the Jimbolia-100 well. The Operator intends to proceed with the development project as an exclusive operation. Zeta retains all of its rights to participate in future exploration projects on the concession.

Zeta Petroleum plc Non-executive Chairman Stephen West said, “Zeta continued to generate production and cashflow from Climauti and saw electricity production from Dornesti Sud-1 as well as commencement of production from the Ruda-1 well. On the Bobocu concession we are continuing with a farm-out process to fund work commitments in exchange for receiving a working interest in the concession.”



**FULL DETAILS:**

**SUCEAVA (50% ZETA, 50% RAFFLES ENERGY (OPERATOR)):**

The 1,733sq km Suceava concession is located on the Moldavian Platform, approximately 370 km north of Bucharest. The concession includes the producing Climauti and Ruda-1 Gas Field and, electricity production from the Dornesti Sud-1 Gas-to-Power project. An additional discovery well, SE-1 at Granicesti is awaiting further testing and possible development and there are a number of other similar leads and prospects in the concession area.

***Climauti Gas Field***

During the quarter production at the Climauti gas field produced gas at a gross rate of approximately 8,000 m<sup>3</sup>/day (300,500 scf/d) and to deliver net cash flow to Zeta of A\$15,000 per month.

***Ruda-1 Gas field***

Production commenced in late September at the Ruda-1 gas field with a gross gas production rate of approximately 9,000 m<sup>3</sup>/day (316,000 scf/d).

***Dornesti-Sud Gas to Power Project***

Experimental production at the Dornesti-Sud continued during the majority of the period at 0.9MW and was increased to 1.15MW in late September. Following commissioning, gross gas production at Dornesti-Sud was approximately 6,000m<sup>3</sup>/day (212,000 scf/d) delivering net cash flow to Zeta of A\$19,000 per month.

***SE-1 “Granicesti” Discovery Well***

It is expected that the SE-1 “Granicesti” well which was drilled in 2005 and tested at a stable gas flow rate of 25,500 m<sup>3</sup>/day (900,533 scf/d) will be re-tested and placed into production in 2016.

**JIMBOLIA (39% ZETA, 51% NIS PETROL SRL (OPERATOR), 10% ARMAX):**

The Jimbolia concession is located in the proven and producing eastern part of the Pannonian Basin and contains two discoveries that have future development potential: Jimbolia Veche and Jimbolia Vest. In 2013, the Jimbolia-100 well was drilled and discovered oil with a gas cap with a high CO<sub>2</sub> content.



ZETAPETROLEUMPLC

In 2014, further testing was undertaken of intervals with gas indications in Jimbolia-100 and the completion of technical and economic studies and submitted to NAMR. Zeta was fully carried by NIS Petrol for the drilling and testing of Jimbolia-100.

Following the studies completed in 2014, the licence holders continue to evaluate the economics of the possible development of Jimbolia-100

**BOBOCU (100% OWNED AND OPERATED):**

The Bobocu Gas Field is located approximately 20km northeast of Buzau and 110km northeast of Bucharest. The Bobocu Concession contains the Bobocu field which ceased production in 2001 but has significant remaining development potential with independently assessed contingent resources of 22.67 Bcf.

There is no current field redevelopment plan at Bobocu but, given its material level of contingent resources, a range of conceptual development plans that are economically attractive have been evaluated. Following technical work that was completed and submitted to NAMR in 2014, the Company confirmed its intention to prove its development concept by drilling a fresh well or a side-track to the Bobocu-310 well.

A work commitment programme on Bobocu for 2015 / 16 was agreed in May 2015 with regard to the drilling of a side-track to the Bobocu-310 well or a new well.

**CORPORATE**

Post period end on 14 October 2015 the Company announced Andy Morrison had resigned from his post as Chief Executive Officer to pursue other interests, however in the short term maintains a role with the Company as an unpaid advisor to the Board. For the time being the members of the Board are providing cover for this executive function.

**\*\*ENDS\*\***

***For further information please visit [www.zetapetroleum.com](http://www.zetapetroleum.com) or contact:***

*Stephen West*

*Zeta Petroleum plc*

*Tel: +44 (0)20 3755 5063*

*Ben Hodges*

*Zeta Petroleum plc*

*Tel: +44 (0)20 3755 5063*



**ZETA**PETROLEUMPLC

*The information provided in this press release that relates to Zeta Petroleum plc's hydrocarbon reserves is based on information compiled by or under the supervision of Mr Bogdan Popescu. Mr Popescu has the following qualifications: PhD (Sedimentology), MSc (Geology) and BSc (Geology). Mr Popescu 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 Popescu is a Non-Executive Director of Zeta Petroleum plc.*

