



ZETAPETROLEUMPLC

11 May 2012

Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Updated Statement of Commitments Based Upon Actual Funds Raised

Zeta Petroleum plc (the **Company**) intends to apply funds raised under its prospectus dated 23 March 2012 as follows:

Funds available	Actual subscription (\$8,350,448) (AU\$)	
Existing cash reserves	361,403	
Funds raised from the Offer	8,350,448	
Total	8,711,851	
Expenses of the Offer	996,445	(11.4%)
Exploration & appraisal expenditure:		
- Bobocu Gas Field: appraisal well	3,500,000	(40.2%)
- Bobocu Gas Field and Jimbolia Oil Field: geological and geophysical studies	300,000	(3.4%)
- Discretionary exploration & appraisal work	1,350,000	(15.5%)
Administration costs	1,915,406	(22.0%)
Project generation	650,000	(7.5%)
Total	8,711,851	

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ZETAPETROLEUMPLC

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Stephen West', is written over a light blue circular stamp. The signature is fluid and cursive.

Stephen West
Managing Director

