



ZETAPETROLEUMPLC

15 May 2012

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

### Details of Options

Zeta Petroleum plc (the **Company**) confirms that 1,670,090 Corporate Adviser Options have been issued to Pursuit Capital Pty Ltd on the terms set out below.

### Corporate Adviser Options

The terms and conditions of the Corporate Adviser Options are as follows:

- (a) Each Corporate Adviser Option gives the Optionholder the right to subscribe for one CDI.
- (b) The Corporate Adviser Options will expire at 5.00pm (WST) on the fifth anniversary of the date the Company is admitted to the Official List of the ASX (**Expiry Date**). Any Corporate Adviser Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Corporate Adviser Option will be \$0.20 (**Exercise Price**).
- (d) The Corporate Adviser Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100 must be exercised on each occasion.
- (e) An Optionholder may exercise their Corporate Adviser Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Corporate Adviser Options specifying the number of Corporate Adviser Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Corporate Adviser Options being exercised,

### (Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

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- (g) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of CDIs required under these terms and conditions in respect of the number of Corporate Adviser Options specified in the Exercise Notice.
- (h) The Corporate Adviser Options are not transferable.
- (i) All CDIs allotted upon the exercise of Corporate Adviser Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Corporate Adviser Options on ASX. However, The Company will apply for quotation of all CDIs allotted pursuant to the exercise of Corporate Adviser Options on ASX within 10 Business Days after the date of allotment of those CDIs.
- (k) 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 and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Corporate Adviser Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Corporate Adviser 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 Corporate Adviser Options prior to the date for determining entitlements to participate in any such issue.
- (m) A Corporate Adviser Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Corporate Adviser Option can be exercised.

Yours faithfully

Stephen West  
Managing Director

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