



ZETAPETROLEUMPLC

11 May 2012

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

Extension of Heads of Agreement

On 27 January 2012, Zeta Petroleum plc (the **Company**) signed non-binding heads of agreement with a third party pursuant to which the Company enjoyed a 90 day exclusive right to acquire the entire issued share capital of a private Romanian incorporated company which holds a 50% interest in a producing field in Romania for a total consideration of \$650,000 (\$10,000 of which was paid as an initial deposit).

On 2 May 2012, the Company agreed in writing with the third party vendor that the Company's exclusive right to acquire the Romanian incorporated company under the heads of agreement would be extended until 31 May 2012. The Company is currently undertaking due diligence in relation to the proposed acquisition.

Yours faithfully

Stephen West
Managing Director

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