



ZETAPETROLEUMPLC

Media Release

2 July 2012

## Bobocu Drilling Update

### Highlights

- Bobocu 310 appraisal/development well due to spud in third week of July 2012
- Government approvals for well received
- Environmental permitting completed
- Rig contract and logging contract awarded
- Construction of well pad has commenced
- Well is expected to take 30 days to reach TD
- Budgeted cost of the fully completed well is \$3.5 million

Romanian focused oil and gas explorer and developer; Zeta Petroleum plc ("Zeta" or the "Company") is pleased to provide an update on the drilling of the Bobocu 310 well in Romania.

The Bobocu Gas Field is located to the north of the Buzau valley, approximately 20km northeast of Buzau and 110km northeast of Bucharest. Geologically, the field lies on the northeast part of the Moesian Platform.

The field was discovered by Romgaz in 1966, with the discovery well testing gas at a flow rate of 2.5 MMscf/d (Million Standard Cubic Feet per day), and the field was then put on production in 1977. Peak production of 12.8 MMscf/d was reached in April 1981, from nine wells. Due to sand production, poor completion practices and a general poor understanding of the field, the field was shut in 1995. The field has produced a total of 33Bcf over its life.

Zeta Petroleum (Romania) SRL acquired the Bobocu Gas Field in 2007 and since then has undertaken an extensive data gathering, collation and review exercise, and geological modelling. In addition, in 2010 the Company acquired, processed and interpreted 75km<sup>2</sup> of 3D seismic over the field. The 2010 3D seismic survey has led to a revised geological model with a significant improvement in the understanding of the geology and distribution of hydrocarbons across the field. Furthermore, the 3D seismic has identified significant additional prospectivity on the field.

Previous production from the field is from several reservoirs at a depth of 2,500 metres to 2,700 metres, within stratigraphic traps of a delta lobe environment ("Delta Wedge Sequence"). Some of the delta wedge lobes have previously been produced but have remaining resources, and there is mapped potential in undrilled delta wedge lobes similar on the seismic to the previously produced lobes.

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The Company has also identified further exploration targets both in the intervals above and below the Delta Wedge Sequence.

The intention of the Company is to bring this field back into production by drilling new development wells using modern drilling techniques and, where possible, undertaking workovers of existing wells.

The Company has established a Pmean contingent resource of 44Bcf and a Pmean prospective resource of 14Bcf.

The Company has identified several drill ready targets and has selected Bobocu 310 to be the first appraisal/development well drilled by Zeta on the field.

Zeta has received all government approvals and environmental permits necessary to undertake the Bobocu 310 well drilling operation and has recently awarded all service contracts, including the drilling contract and logging contract. The drilling contract has been awarded to TM Drilling and the logging contract has been awarded to Schlumberger.

The Bobocu 310 well, which is anticipated to spud in the third week of July 2012, will be drilled to a target depth ("TD") of 2,700 metres and is expected to take 30 days to be drilled to this TD. It is then expected that a further 10 days will be required to complete logging and testing operations.

The budgeted cost of the Bobocu 310 well operation is \$3.5 million.

A further update will be provided when the Bobocu 310 well has commenced drilling.

Zeta Petroleum's Managing Director Mr Stephen West commented, "We are very excited about the Bobocu 310 well operation. We have spent a number of years de-risking the field through desk based studies and 3D seismic and the project is now ripe for drilling".

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**ZETA**PETROLEUMPLC

**For further information:**

Stephen West  
Managing Director  
T +61 (0)487 413 973  
E [swest@zetapetroleum.com](mailto:swest@zetapetroleum.com)

Olly Cairns  
Pursuit Capital Pty Ltd  
T +61 8 6267 9030  
E [ocairns@pursuitcapital.com.au](mailto:ocairns@pursuitcapital.com.au)

**Media:**

Zoey Tyson  
Purple Communications  
T +61 8 6314 6300  
E [ztyson@purplecom.com.au](mailto:ztyson@purplecom.com.au)

**About Zeta Petroleum**

Founded in 2005, Zeta is focussed on the exploration and development of oil and gas projects in Romania and Eastern Europe. The Company has drill ready assets: the Bobocu Gas Field (100% interest) with existing Pmean contingent gas resource of 44.36Bcf and Pmean prospective resources of 14.09Bcf and the Jimbolia Oil Field (100% beneficial interest) Pmean prospective oil resources of 1.72MMbbls. Zeta also has a 12.5% fully carried interest in the Padureni Gas Field.

In addition, the Company holds a 100% interest in three prospecting permits covering an area of over 6,000km<sup>2</sup> in known hydrocarbon prone areas in Romania, and has an aggressive growth strategy to expand into neighbouring Eastern Europe countries.

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 Chief Operating Officer of Zeta Petroleum plc.

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