

Media Release  
19 October 2012



ZETAPETROLEUMPLC

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**Zeta Petroleum plc ('the Company')**  
**Completion of Farm-Out Agreement for Jimbolia Concession, Romania**

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, is pleased to announce the completion of the Farm-Out Agreement ('FOA') with NIS Gazprom Neft ('NIS') for a 51% working interest in the Company's Jimbolia Oil Concession ('Jimbolia Concession'). The Jimbolia Concession consists of two discoveries, Jimbolia Veche and Jimbolia Vest, located in the east of the proven and producing Pannonian Basin in Romania.

Further to the signing of the FOA on 31 August 2012 with NIS and the satisfaction of the conditions precedent, NIS, which is 56% owned by Gazprom – the largest producer of natural gas worldwide – will fund 100% of an appraisal well targeting the Jimbolia Veche discovery. The appraisal well, which is targeting Pmean contingent oil reserves of 1.72 million barrels ('MMbbl') at Jimbolia Veche, is expected to commence drilling by the end of Q4 2012.

Following completion of the FOA the registered holders of the Jimbolia Concession are as follows:

<b>Company</b>	<b>Interest</b>
Zeta Petroleum plc	39%
NIS Gazprom Neft (operator)	51%
Armax Gaz S.A.	10%

*Zeta Petroleum plc Managing Director Stephen West said, "The completion of our FOA with NIS for Jimbolia is a significant milestone which provides us with 100% financial backing from an oil and gas major to drill our first appraisal well in Romania. The Jimbolia Veche discovery was made by Petrom in 1983 and previous drilling produced oil in testing at rates of between 50-100 barrels per day. Our current Pmean contingent oil reserves for the discovery are estimated at 1.72MMbbls and we expect the well to be spud by the end of 2012. I look forward to updating shareholders on our progress as we continue to unlock the inherent value in our Romanian portfolio."*

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



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

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*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.*