

Media Release
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Zeta Petroleum plc ('Zeta' or 'the Company')
Successful Ruda-1 Exploration Well Completed as a Future
Gas Production Well

Zeta Petroleum plc (ASX - ZTA:AU), the ASX listed oil and gas company with production, appraisal and exploration assets in onshore Romania, is pleased to announce the Ruda-1 exploration well ('Ruda') on the EIV-1 Suceava Concession in Romania (50% Zeta; 50% Raffles Energy S.R.L. (Operator)) was successfully drilled and tested and is expected to add to production from the licence area.

Ruda was targeting an exploration prospect analogue to the Climauti gas field. Drilling commenced drilling at 08:00 am local time on 28th November 2014 and reached target depth of 551 metres on 5th December. Mud and wire logs were then analysed which identified one zone at 454 – 458 meters for immediate testing. The well was then cased and then perforated on 13th December. Test flows continued for 3 days with flow rates of up to 25,000m³/day on a 12.0mm choke. The conventional natural gas (containing over 98% methane) was discovered in a good quality Sarmatian sandstone reservoir.

Ruda was completed as a production well and put in conservation. The plan is to connect this discovery to the Bilca gas processing plant operated by Raffles via a circa 750 meters tie back to the existing Climauti field to Bilca flowline. It is expected that the Ruda gas discovery will start the experimental production in Q2 – 2015.

Zeta Petroleum plc Chief Executive Officer Andy Morrison said, *"We are very pleased by the successful exploration well at Ruda-1 where, when combined with existing production from the Suceava Concession, it is expected to increase cash flow to Zeta in 2015. The Ruda-1 success follows the recent commencement of electricity generation from gas production at the neighbouring Dornesti-sud field.*

We will now work with our partner Raffles Energy on bringing the Ruda-1 discovery into production and we look forward to providing updates on progress in due course. The combination of existing production on the concession, shallow gas pay zones at depths of between 500-1,000 meters resulting in lower drilling costs, multiple targets



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and established infrastructure and facilities, puts Zeta in a strong position to progress Ruda-1 and other development opportunities.”

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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 or under the supervision of Mr Bogdan Popescu. Mr Popescu has the following qualifications: PhD (Sedimentology), MSc (Geology) and BSc (Geology). Mr Popescu 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 Popescu is a director of Zeta Petroleum plc.