



ZETAPETROLEUMPLC

Media Release

23 March 2012

Zeta IPO to raise \$8 million

Romanian focussed oil and gas explorer and developer; Zeta Petroleum plc ("Zeta" or the "Company") today announced its Initial Public Offering (IPO) has opened.

The IPO aims to raise A\$8 million through the issue of 40 million CHESS Depository Interests at 20 cents with one free attaching option exercisable at 20 cents.

The offer, which is being lead managed by Patersons Securities, will close at 5pm WST on 18 April 2012. The Company is being advised by Pursuit Capital and expects to list on the Australian Securities Exchange (ASX) in early May 2012, trading under the ASX code ZTA.

Zeta Petroleum's Managing Director, Stephen West, said the funds raised through the IPO would be used to appraise and develop the Company's Bobocu Gas Field (contingent resource of 44.36Bcf and prospective resource of 14.09Bcf) and Jimbolia Oil Field (prospective resource of 1.72MMboe), and to acquire additional oil and gas production assets in the region.

"We are looking to commence drilling on the Bobocu Gas Field within the next 4 months and bringing the field back into full field production by mid 2013. It is a very attractive gas project in a country that imports over 30% of its natural gas requirements.

"We will also use the funds to undertake field development plans on the Bobocu Gas Field and Jimbolia Oil Field as well as sourcing and reviewing additional onshore production opportunities in Eastern Europe.

We are extremely pleased with the early response to the offer with firm commitments in excess of \$5m being received to date," he said.

Ends

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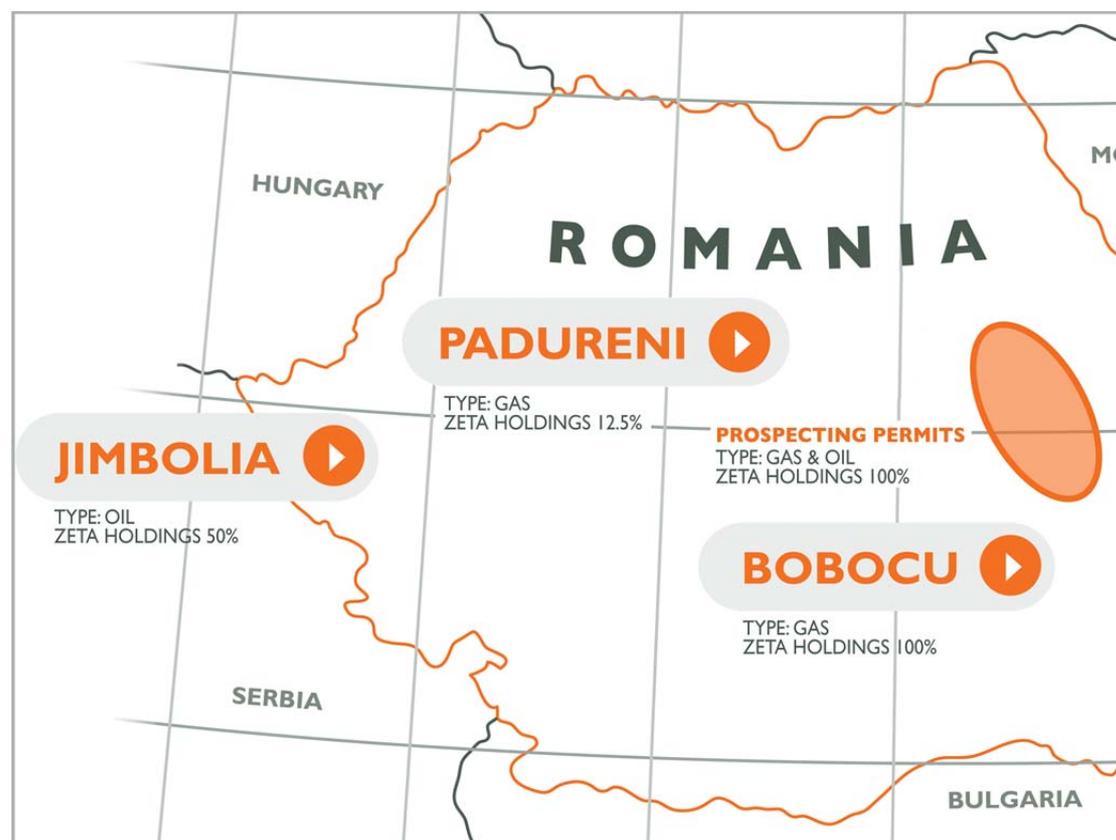
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About Zeta Petroleum

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 6,000km² in known hydrocarbon prone areas in Romania, and has an aggressive growth strategy to expand into neighbouring Eastern Europe countries.





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Bobocu Gas Field (100% interest)

The Bobocu Gas Field is a previously state-owned gas field that has significant redevelopment potential. It contains a mature biogenic gas field that Zeta intends to bring back into production by drilling new development wells and, where possible, working over existing wells.

Since acquiring the field in 2007, Zeta has undertaken an extensive data gathering, collation and review exercise, and geological modelling. In addition, in 2010 the Company acquired, processed and interpreted 75km² 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.

The Company has recently identified several drill ready targets and plans to commence drilling in 2012.

Jimbolia Oil Field (100% beneficial interest)

The Jimbolia licence is located in the proven producing eastern part of the Pannonian Basin. Zeta acquired the Jimbolia licence in 2007 and since then has collated all existing well data and 2D seismic data on the field to complete a geological model, identify drill targets and establish a Pmean contingent oil resource of 1.72MMbbls.

The Jimbolia concession contains two discovered fields with historical gas production and wells that produced oil in testing. The Company intends to bring in a farm-in partner on the Jimbolia licence to fund the drilling of an appraisal well in 2012.

Padureni Gas Field (12.5% fully carried interest)

Zeta has a 12.5% fully carried interest in the Padureni concession, a discovered field with historical gas production. Zeta is fully carried on all expenditure on the licence through the duration of the licence.

About Romania

Romania has been a European Union member country since 2007; it has a favourable and stable fiscal regime, dedicated and educated local work force, proven hydrocarbon systems, a long established oil and gas industry, is close to other markets and has a strong internal demand for both oil and gas.

The information provided in this press release that relates to Zeta Petroleum plc's hydrocarbon reserves is based on information compiled by Mr Phillip Crookall who is a competent person as defined in ASX Listing Rule 5.11. Mr Phillip 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 Phillip Crookall is Chief Operating Officer of Zeta Petroleum plc.