

Media Release  
13 September 2012



ZETA PETROLEUM PLC

## Bobocu Well Update

Zeta Petroleum plc ('Zeta' or 'the Company'), the ASX listed Romanian focused oil and gas exploration and production company, announces that it has suspended the Bobocu 310 well, the first of six targets aimed at exploiting the 100% owned historically producing Bobocu Gas Field.

Initial testing of the well did not yield commercial gas, despite encountering multiple gas shows whilst drilling and the wireline logs indicating gas bearing reservoirs. The well data is now being evaluated, results of which will be incorporated into the field's geological model in order to plan the next well on the prospect, aimed at unlocking the value of the Bobocu Gas Field, which has a current contingent gas resource of 44.36Bcf and Pmean prospective resources of 14.09Bcf.

Three separate tests were run in the well at depths of 2,530 metres - 2,534 metres, 2,518 metres - 2,522 metres and 2,168 metres - 2,172 metres. The Company took the decision to carry out the testing as the Bobocu 310 well logs had confirmed the presence of good quality reservoir consistent with the Company's geological model of the field. However, following preliminary analysis, the Company believes that the well has been drilled into a depleted area. Accordingly, the new well data will now be used to adjust the geological model in order to identify non-depleted areas for future drilling. The Company maintains that the Bobocu Gas Field remains prospective and can be brought back into production.

The well came in below budget and by drilling it, the Company has fulfilled its current work programme commitment on the Bobocu concession. The Company maintains a cash position of approximately A\$4.0 million as well as income from its producing Romanian asset and accordingly, is fully funded for the next stage of its exploration programme. This includes a well targeting oil on the Jimbolia concession, where Zeta has a 39% interest and is fully carried by farmin partner NIS Gazprom Neft ('NIS'), a subsidiary of Gazprom, the world's largest gas producer. Additionally, a well on the Suceava concession, targeting shallow gas, where Zeta has a 50% interest is also planned for Q42012 as well as additional evaluation work on the Bobocu Gas Field.

Zeta's Managing Director Mr Stephen West commented, "Although disappointed, we will use the data to update the Bobocu field's geological model and target our next well on this previously producing gas field. We have five further targets on the project area which with a current contingent gas resource of 44.36Bcf remains highly prospective. Our campaign to unlock the value of our portfolio remains on track. There remains significant potential in our



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multi target portfolio, and with revenue, a world class farm in partner at Jimbolia and cash at bank we are confident that we can generate value going forward."

The Company intends to issue a further update in the near future regarding its prospects and update the market fully on its activities.

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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 a 50% non-operated interest in the producing Suceava concession and 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 (39% interest) Pmean prospective oil resources of 1.72MMbbls.

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.