

Media Release
26 October 2012



ZETAPETROLEUMPLC

Zeta Petroleum plc ('the Company') Loyalty Option Issue Closes

Zeta Petroleum plc, the ASX listed Romanian focused oil and gas exploration and production company, advises that its pro-rata non-renounceable rights issue of 33,340,560 share options ('Loyalty Option Issue') made pursuant to the prospectus dated 18 September 2012 ('Prospectus') has now closed with firm commitments received for 15,970,250 new share options at a price of 1 cent each, raising \$159,702.50 (before expenses).

All shareholders registered at 5.00pm WST on 27 September 2012 were entitled to participate in the Loyalty Option Issue on a one-for-four basis (being, one (1) share option for every four (4) shares held at that time). The price payable on application for each share option was 1 cent. The share options issued under the Loyalty Option Issue have an exercise price of 30 cents any time prior to the expiry date of 15 July 2015.

Funds raised (after paying for the expenses of the offer) will be applied towards working capital of the Company.

All Directors of the Company have taken up their full entitlements for the Loyalty Options Issue.

Application for official quotation of the Loyalty Options by the ASX will be made, and trading is expected to commence on or about 31 October 2012.

In accordance with the Prospectus, the shortfall of 17,370,310 share options from the Loyalty Option Issue will now be offered to existing and new investors at the discretion of the Company (the 'Shortfall Offer'). A further announcement will be made by the Company in relation to the Shortfall Offer in due course.

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