

Media Release
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Zeta Petroleum plc / Index: ASX / Epic: ZTA / Sector: Oil & Gas

Zeta Petroleum plc ('Zeta' or 'the Company')
Amendment and Completion of Asset Disposal

Zeta Petroleum plc (ASX - ZTA:AU), the ASX listed oil and gas company, announces an amendment to and completion of the asset disposal.

Background

On 12 January 2016 the Company announced that it has signed an agreement with its largest shareholder GM Investment & Co. Limited ('GMI') for the sale of its Romanian oil & gas assets to GMI in exchange for full settlement of all outstanding debt of approximately A\$4.2 million owed to GMI ('Sale and Purchase Agreement' or 'SPA').

The SPA was approved at a General Meeting of Shareholders on 8 February 2016 and the Company has been working towards completion of the SPA since this date.

Amendment to SPA

On 17 June the Company signed an amendment agreement relating to the SPA to enable the Company to retain a 39% non-operated interest in the Jimbolia concession in Romania. With effect from completion of the SPA (as amended), GMI is required to transfer the thirty nine percent (39%) legal interest held by Zeta Petroleum (Romania) SRL (an entity transferred to GMI at completion of the SPA) in the Jimbolia concession to the Company, such that the 39% beneficial interest in the Jimbolia concession at all times during the period from 11 January 2016 (being the date of the SPA) to completion and at completion remains with the Company. This was the only amendment to the SPA.

Completion

The SPA (as amended) completed on 18 July 2016 with all debt owed by the Company to GMI being settled in full upon completion.

****ENDS****

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