



ZETAPETROLEUMPLC

Media Release

27 April 2012

Zeta IPO Closes Oversubscribed

Romanian focused oil and gas explorer and developer; Zeta Petroleum plc ("Zeta" or the "Company") is pleased to announce its Initial Public Offering (IPO) has closed oversubscribed.

The IPO, which was lead managed by Patersons Securities and supported by Pursuit Capital, raised A\$8.35 million through the issue of 41.7 million CHESS Depositary Interests at 20 cents with one free attaching option exercisable at 20 cents. The Company is planning to list on the Australian Securities Exchange (ASX) in early May, trading under the ASX code ZTA.

Zeta Petroleum's Managing Director Stephen West said the Company was now looking forward to commencing drilling at the Bobocu Gas Field and Jimbolia Oil Field, bringing both fields into production by 2013 and maturing the booked contingent resources into reserves.

"The funds raised will primarily be used to appraise and develop the Bobocu Gas Field, which has contingent resources of 44.36 Bcf and prospective resources of 14.09 Bcf. In addition we plan to appraise and develop the Jimbolia Oil Field, which has prospective resources of 1.72 MMbbl.

"We expect the Bobocu Gas Field to be in full field production by the middle of 2013, which corresponds with the expected deregulation of the Romanian gas market. We expect this EU sanctioned deregulation to more than double the current gas price of US\$4.25/Mscf. Bobocu is a very attractive gas redevelopment project in a country with a deep and mature gas market that imports over 30% of its natural gas demand," he said.

Finally, Mr West commented on future growth opportunities "We are also looking to acquire additional oil and gas production assets in the region that we expect to be highly value accretive."

The Company's corporate advisors, Pursuit Capital, said the local and international markets' response to Zeta's IPO was very positive considering the challenging nature of the current global equity markets for IPOs.

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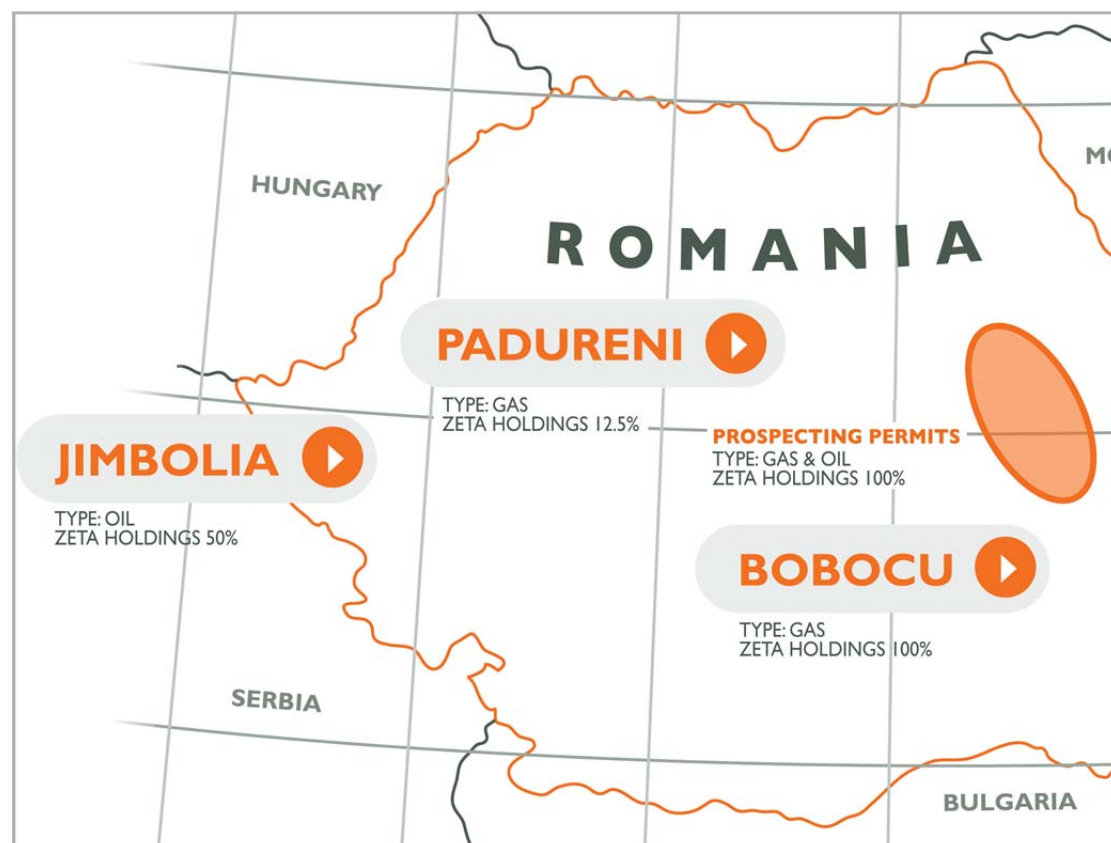
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About Zeta Petroleum

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.