

Media Release
27 August 2012



ZETA PETROLEUM PLC

Padureni Concession – Notice of Withdrawal

London: Romanian focused oil and gas explorer and developer; Zeta Petroleum plc ("Zeta") has received a notice of withdrawal from Expert Petroleum SRL ("Expert") in relation to Expert's 87.5% operated interest in the Padureni Concession.

In accordance with the terms of a sale and purchase agreement dated 22 April 2009, Expert was committed to fulfilling and funding 100% of the work programme commitment on the Padureni Concession in return for Zeta assigning an 87.5% interest to Expert. In accordance with the notice of withdrawal Expert has now fulfilled this commitment and has decided not to proceed with future investment into the concession.

Zeta has performed a detailed review of the technical work performed by Expert and has decided to relinquish its interest in the concession as it is considered to be non-core.

Ends

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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 (100% beneficial 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 6,000km² 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.