

Media Release
19 September 2012



ZETAPETROLEUMPLC

REVISED NON-RENOUNCEABLE LOYALTY OPTION ISSUE TIMETABLE

On 18 September 2012, Zeta Petroleum plc (**Company**) lodged a Prospectus for a pro rata non-renounceable entitlement issue on the basis of one (1) new option (**Loyalty Option**) for every four (4) shares or CDIs held by existing shareholders at the Record Date at an issue price of 1 cent per Loyalty Option (**Loyalty Option Issue**).

The Company wishes to update the Loyalty Option Issue timetable in respect of the Prospectus.

An updated timetable for the Loyalty Option Issue is set out below:

Lodgement of Prospectus and Appendix 3B with ASIC and ASX, announcement of Loyalty Option Issue and dispatch of letters to Optionholders	18 September 2012
Notice sent to Shareholders	19 September 2012
Ex Date for determining Entitlements	21 September 2012
Record Date for determining Entitlements	27 September 2012
Prospectus dispatched to Shareholders and announcement that dispatch has been completed	3 October 2012
Closing Date of Offer	5:00pm (WST) on 24 October 2012
Securities quoted on a deferred settlement basis	25 October 2012
Notify ASX of under-subscriptions	26 October 2012
Dispatch date/Loyalty Options entered into Shareholders' security holdings	30 October 2012
Trading of Loyalty Options issued pursuant to the Offer expected to commence on ASX	31 October 2012

EXISTING OPTIONHOLDERS

Existing optionholders have no entitlement to participate in the Loyalty Option Issue unless they exercise their existing options on or before the Record Date under the Loyalty Option Issue, being 27 September 2012.

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 (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 6,000km² 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.