

ZETAPETROLEUMPLC

A balanced E&P portfolio of low-cost, low-risk conventional oil and gas assets focused on-shore Romania that underpins a compelling valuation

Corporate Presentation
March 2015

ASX: ZTA | www.zetapetroleum.com



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ZETAPETROLEUMPLC

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The information provided in this presentation that relates to Zeta Petroleum Plc's hydrocarbon reserves is based on information compiled by Mr Bogdan Popescu who is a competent person as defined in Listing Rule 5.41. Mr Bogdan Popescu has consented in writing to the inclusion of the information provided in this presentation that relates to Zeta Petroleum Plc's hydrocarbon reserves in the form and context in which it appears here. Mr Bogdan Popescu is a non-executive director of Zeta Petroleum Plc.



Key Facts



ZETAPETROLEUMPLC

Operating Cash Flow
breakeven within sight

Current Reserves and
Resources to fuel growth

Focused on a
conventional
onshore low-cost,
low-risk O&G
portfolio in Romania

New Management
hitting Milestones

CPR Portfolio Valuation
exceeds US\$50m



Senior Management

Andy Morrison Chief Executive Officer	Andy has substantial senior level experience in the oil and gas sector having worked for over 25 years in strategic and international business development roles with major energy companies including Shell, BG Group and BOC Group before joining the small-cap oil and gas sector in 2007. Since 2007, Andy has held Chief Executive roles at Xtract Energy plc, an AIM quoted energy company and Silvermere Energy plc, which he saw through asset acquisition, AIM admission and into first production in the US. Andy has a BSc (1st Class) in Chemical Engineering and Fuel Technology from the University of Sheffield.
Ben Hodges Chief Financial Officer & Company Secretary	Ben is a qualified Certified Practicing Accountant (“CPA”) with over 20 years experience including 11 years in oil & gas both at BP plc and Zeta Petroleum. He was previously Chief Financial Officer of AIM quoted Atlantic Coal plc and has served as Chief Financial Officer for Zeta Petroleum since September 2013. He has earned a Diploma in Carbon Management post CPA qualification.



Board of Directors



ZETAPETROLEUMPLC

Stephen West Non-Executive Chairman BCom, CA	Stephen is a founding Director and former Managing Director of Zeta. He is a Chartered Accountant with over 20 years' financial and corporate experience ranging from public practice, investment banking, oil & gas and mining. Stephen is Finance Director of Oslo Axess listed African Petroleum Corporation Ltd (OAX:APCL) and also Non-Executive Director of Apollo Consolidated Limited (ASX:AOP), an ASX listed gold exploration company with assets in Australia and the Cote d'Ivoire. He has held previous senior positions at Barclays Capital and PricewaterhouseCoopers.
Oliver Cairns Non-Executive Director	Oliver has over 16 years experience in the small-mid cap corporate and capital markets space. Previously he was a corporate financier and Nominated Adviser for AIM companies in London for over 8 years having joined Blue Oar Securities Plc (now Northland Capital Partners Limited) in July 1999. During this time he was responsible for floating and advising several resources and industrial companies before relocating to Perth in June 2007. In May 2009, Oliver set up Pursuit Capital, a corporate advisory and investment house based in Perth, which is focussed on long term corporate, capital and strategic involvement with junior international companies. He is also a director of Viridian Capital and a Non-Executive Director of ASX and AIM listed Vmoto Limited, a global electric scooter company.
Timothy Osborne Non-Executive Director LLB	Timothy is a qualified solicitor and is currently the Senior Partner at Wiggin Osborne Fullerlove solicitors, London. He is also a Director of GML Limited, a diversified financial holding company which owned strategic stakes in a number of Russian companies, including a majority shareholding in Yukos Oil Company (previously Russia's largest oil company).
Bogdan Popescu Non-Executive Director PhD, MSc, BSc, AAPG, RGS, EAGE	Bogdan is an oil industry specialist and NAMR certified expert with extensive international experience. His former appointments include Executive Senior Vice President of The Rompetrol Group (2003-2006), Senior Vice President (Australia) and CEO (Switzerland) of Millennium Group of Companies (1999-2003), various positions at Petroconsultants SA/IHS Energy (1980-1999) and Earth Sciences Researcher at the Institute of Geology and Geophysics (1968-1979). Bogdan is currently the elected Past President of the Petroleum Exploration & Production Managers Forum in Romania. He joined Zeta in 2006.



Romania: Established Oil/Gas Province



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Focused on a
conventional
onshore low-cost,
low-risk O&G
portfolio
in Romania

Proven hydrocarbon systems

Established oil & gas industry

ExxonMobil, OMV, Gazprom and
independents present

Educated local work force

Attractive Fiscal Terms

Developed Energy Infrastructure

Member of the EU since 2007

Assured access to domestic
market

Price deregulation well advanced



Balanced Portfolio already in place

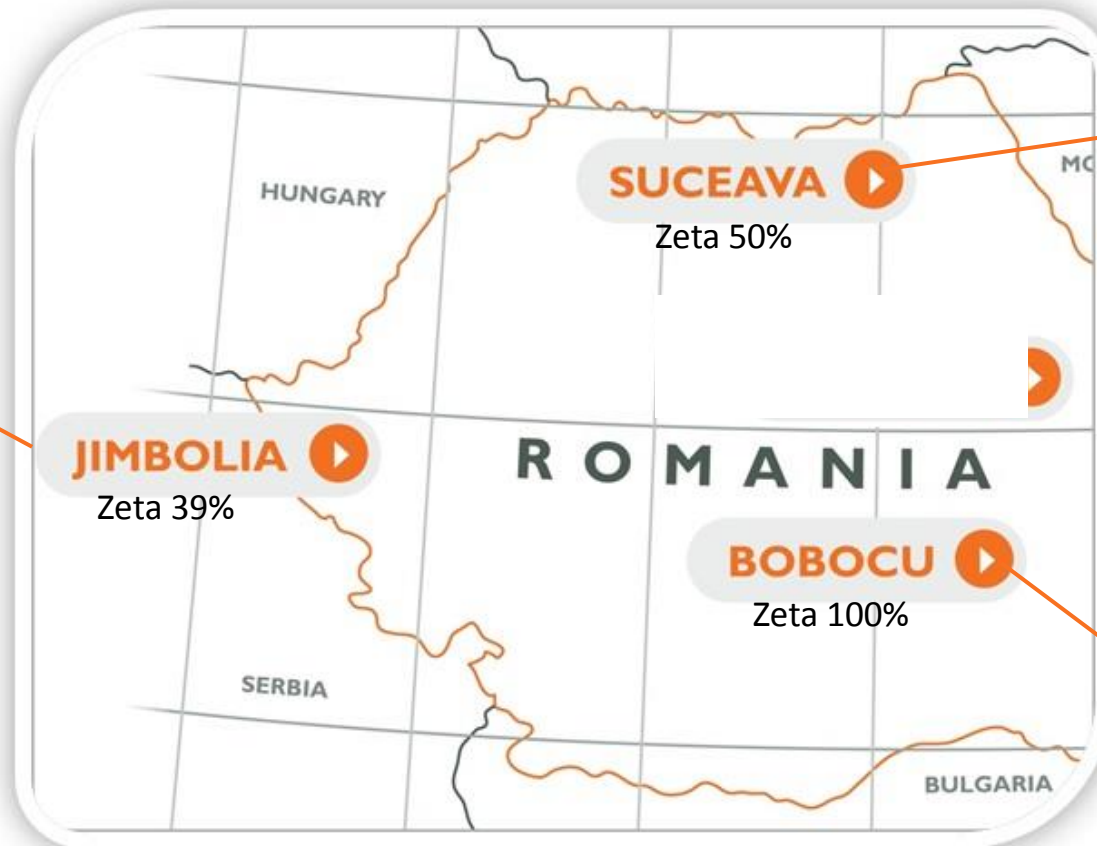


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Oil and Gas
Field

Appraisal and
Development

Gazprom
Operator



Gas Production
and Appraisal

In production

Shallow gas at
400-1,000m

Multiple leads
and prospects

Gas Field
Re-development
Project

Significant
upside value
potential



Valuation underpinned by CPR



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Summary of Reserves and Resources

	P50/P _{mid}	P50/P _{mid}
Reserves	Gross Bcf	Net Attributable Bcf
Suceava	1.88	0.94
Contingent Resources	Gross Bcf	Net Attributable Bcf
Suceava	2.06	1.03
Bobocu	22.67	22.67
Prospective Resources	Gross Bcf	Net Attributable Bcf
Bobocu	11.70	11.70
Contingent Resources	Gross MMstb	Net Attributable MMstb
Jimbolia	0.75	0.29

Valuation: Net Attributable NPV10 US\$m

	P90	P50/P _{mid}	P10
Reserves			
Suceava	1.9	2.2	2.7
Contingent Resources			
Suceava	2.0	3.9	6.7
Bobocu	2.1	44.0	121.5

CPR Portfolio Valuation exceeds US\$50m

As at 31 December 2014: Source: Competent Persons Report: Rockflow Resources



Suceava (50%): Growing Cash Flows



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Operating Cash Flow
breakeven within sight

Raffles Energy (50% and Operator)



Climauti: Well-head

Dornesti: Gas to Power Plant



Climauti	- Producing since March 2011 - Currently producing c. 420mcfpd - Generates gross revenue c. US\$ 40,000 per month - Gas processed at Bilca Plant; Raffles Energy, Operator
Ruda	- Discovery made December 2014 - Scheduled on-stream summer 2015 - Expected to increase production to c. 850mcfpd
Dornesti-Sud	- Brought on-stream December 2014 - Currently producing 0.9MW - Generates gross revenue c. US\$ 20,000 per month - Permission pending to increase production to 1.2MW
Granicesti	- Existing discovery tested at 900mcfpd - Scheduled on-stream 2016



Bilca Processing Plant: Raffles Energy (Op.)



Suceava: Attractive Returns

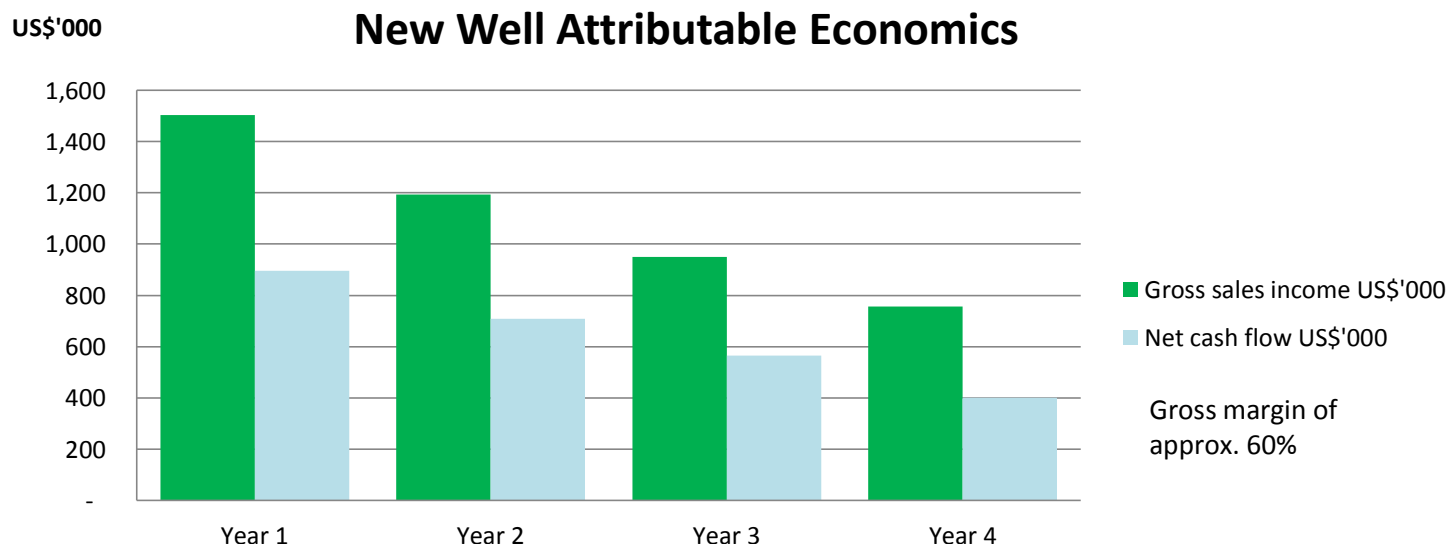


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Operating Cash Flow
breakeven within sight

Shallow low cost wells on Suceava licence

Estimated Economic Indicators	NPV ₁₀	IRR
Granicesti SE-1	US\$1.8m	44%
New Suceava well	US\$1.6m	35%



Key Assumptions

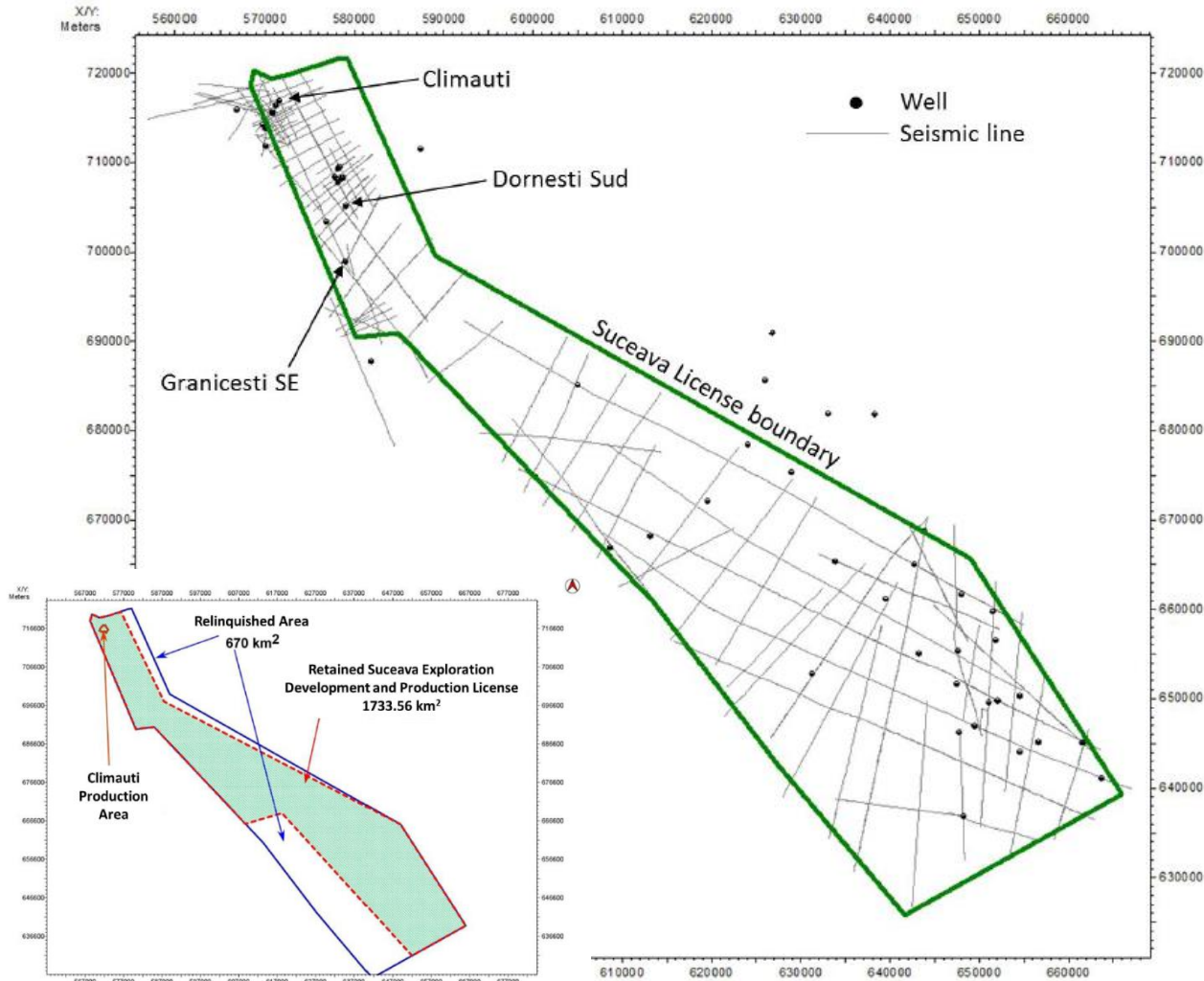
Estimated drilling costs – US\$1 million per well
Estimated tie-back costs – US\$1.2 million per well
Gas sales price at current levels. Scope for increased IRR with further deregulation
Production flow rates – P50 per Competent Persons Report announced 9 March 2015



Suceava: Current Development Plans



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Current Reserves and Resources to fuel growth

Development Plans

Increase Dornesti Sud to 1.2MW

Bring Ruda-1 on-line

Dense 2-D to find further analogues

Test and bring on Granicesti (SE-1)

Further potential in southern area



Bobocu (100%): Substantial Gas Project



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Historic gas field with considerable re-development potential

- Cumulative production: 32.91 Bcf from 31 wells over 1977-2001
- Remaining recoverable resources (P_{Mid}) up to 34.37 Bcf
- Productive reservoirs at 2,500-2,700m depth
- Close to infrastructure and markets
- 75km² 3-D seismic acquired in 2010
- Appraisal Well Bobocu-310 drilled in 2012
- Bobocu-310 side-track scheduled for late 2015
- Farm-out discussions progressing to provide funding

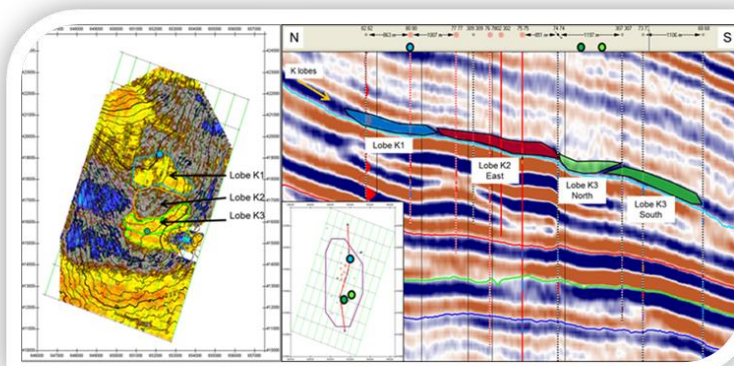
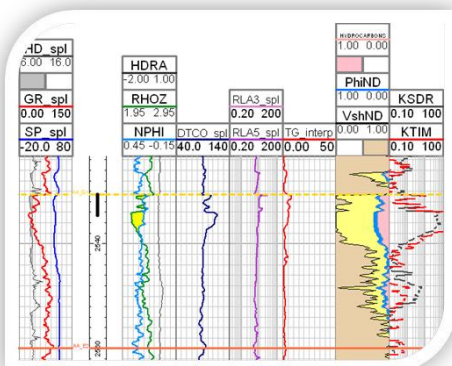
Current Reserves and
Resources to fuel growth

* P_{Mid} Contingent Resources 22.67 Bcf,
plus Prospective Resources 11.70 Bcf
as at 31 Dec 14 as per CPR

Bobocu-310 well drilled in 2012

Gas shows
Modern logs acquired
Proposed side track

To access remaining
gas in G lobe
Targeting up-dip area
c.500m south of the
existing well



Jimbolia (39%): Discovered Oil and Gas



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Located in Eastern Pannonian Basin; a proven province

- Two discoveries by Petrom in 1983; Veche and Vest
- Farm-out 51% to Gazprom subsidiary NIS in October 2012
- NIS (Gazprom) funded and operated Jimbolia-100 well
- Oil flow achieved but high CO2 co-production
- Additional Gas Zone testing conducted in 2014
- Well suspended pending further evaluation

Current Reserves and
Resources to fuel growth

Partners

Zeta 39%
NIS Petrol SRL 51% (Operator)
Armax Gas 10%



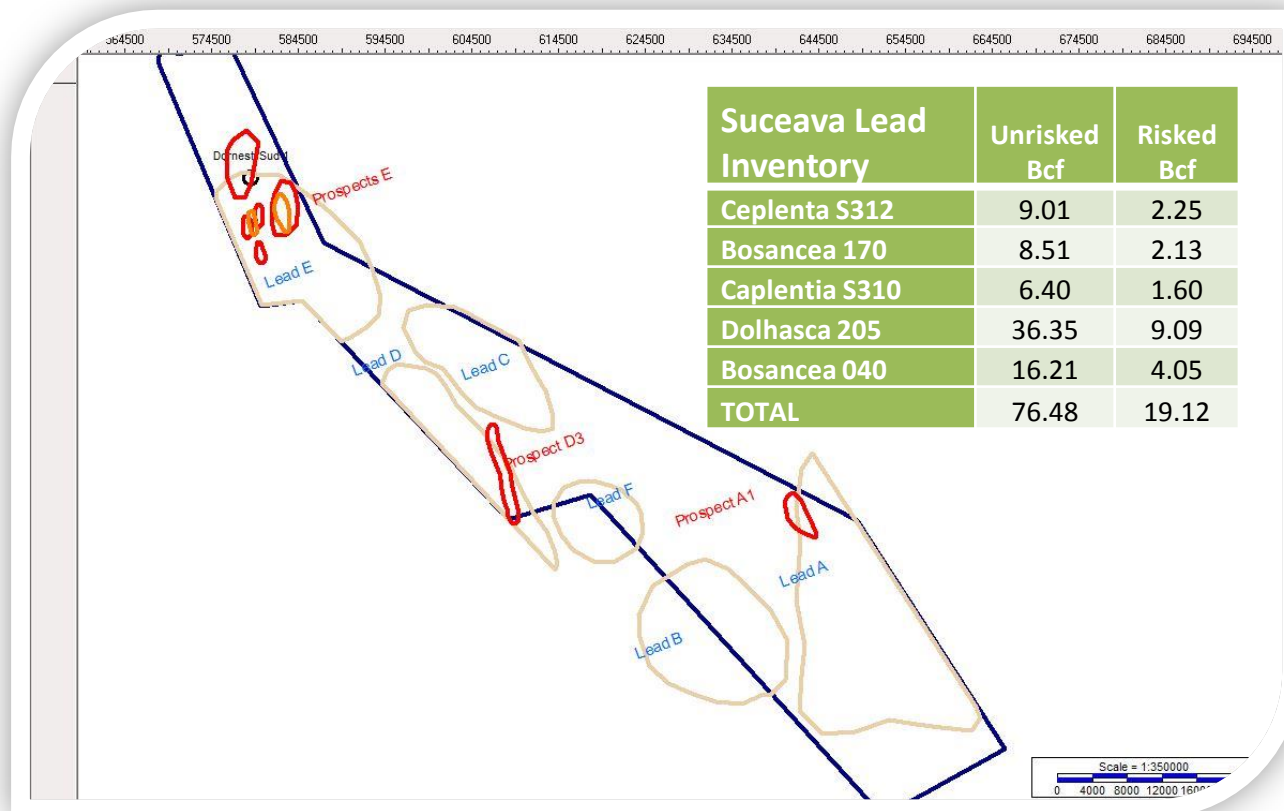
Jimbolia-100 well
Oil and gas discovery
Autumn 2014
Successful gas test
Currently
Evaluating
commerciality



Further Upside: Appraisal & Exploration



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Current Reserves and Resources to fuel growth

Bobocu
Prospective Resources
5 Additional Targets

Prospect	bcf
HJ South West	2.54
HJ West	4.92
J South	1.85
J North	1.48
K2 West	0.91
TOTAL	11.70

- Defined Leads and Prospects at Suceava and Bobocu
- Exploration potential in northern sector at Jimbolia
- Further drilling opportunities that will be subject to funding



Milestone Delivery 2014-15



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Business development

- Prioritised
- Pipeline strengthened

Financial commitment

- Brought under control

Effective Partnership

- Sound business partners identified

CPR

- Compelling valuation
- Assets underpin value

New Management
hitting Milestones

May 2014	New management team
Q2 / Q3 2014	Strategic review: focus on monetising portfolio
September 2014	Additional US\$2m loan secured
November 2014	Technical work programme on Bobocu concession completed
December 2014	Commissioned Dornesti-Sud Gas to Power Project; increased monthly revenues
December 2014	Additional Discovery at Ruda-1 well; tie-in project in development
January 2015	Suceava appraisal concession extended
March 2015	Competent Persons' Report published



Key Value Drivers and Opportunities



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Distinctive profile

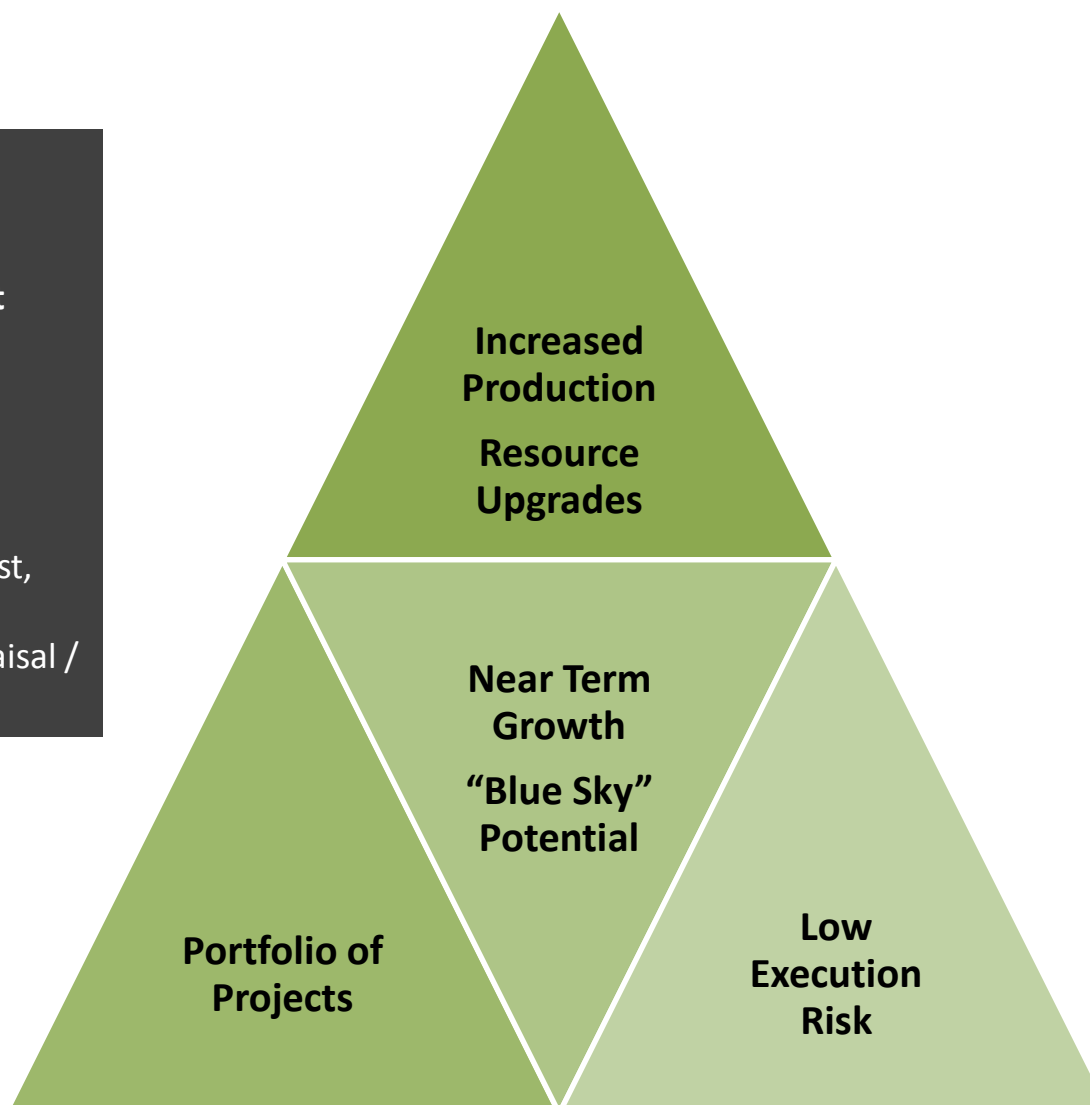
- c.f. Junior peers

New Management

- Delivering on milestones

Risks Mitigated

- Production & reserves Low cost, low risk
- Successful appraisal / exploration



Forward Work Programme 2015-16



ZETA PETROLEUM PLC

Focus

- Delivering programme in Romania

Develop and Monetise

- Existing in-country development pipeline

Growth

- Remain open to wider opportunities

Current	London listing (target by end Q2'15)
In progress	Farm-out Bobocu (target end Q2'15)
June 2015	Increase Dornesti-Sud production to 1.2MW
September 2015	Tie-in Ruda-1 gas production well at Suceava
December 2015	Perform Bobocu-310 side-track or equivalent
March 2016	Additional seismic to mature Suceava prospects
September 2016	Re-testing Granicesti discovery well at Suceava
On-going	Evaluate value-adding new ventures in Romania

New Management
hitting Milestones



2020 Vision: Production & Value Pathway

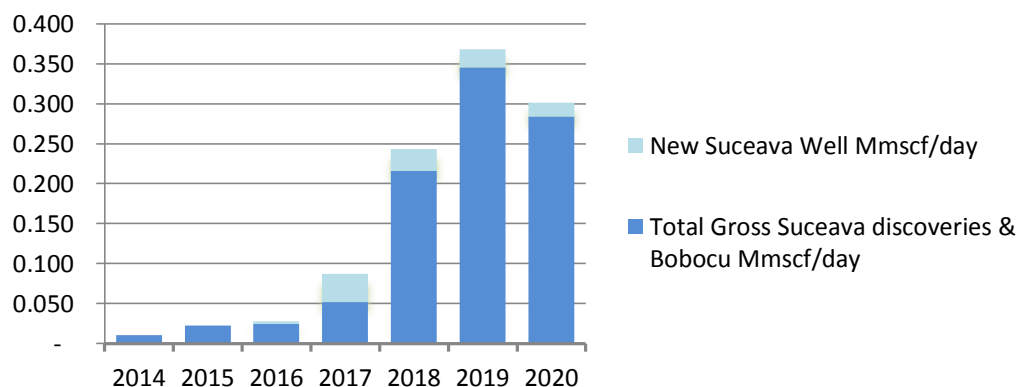


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ILLISTRATIVE PRODUCTION AND CASHFLOW GROWTH

Mmscf/day

Gross Production

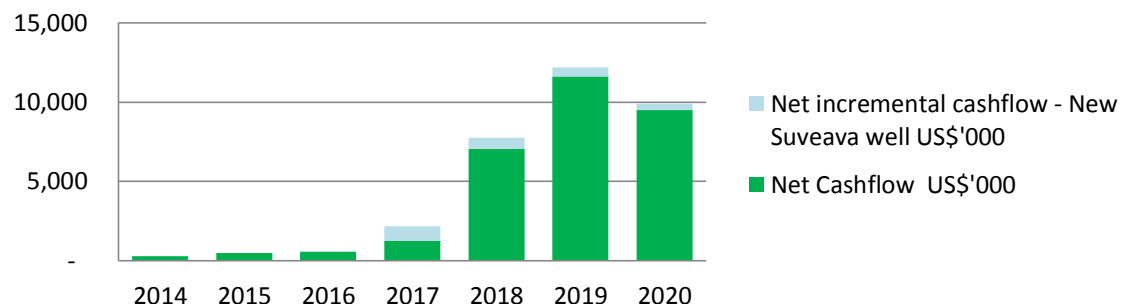


Key Assumptions

1. Gas prices at current levels
2. Successful farm-out of 50% interest in Bobocu licence
3. Subject to Government approval of field development plan and subject to funding

US\$'000

Net Attributable Production Cashflow



Summary of Value Proposition



ZETAPETROLEUMPLC

Operating Cash Flow
breakeven within sight

Current Reserves and
Resources to fuel growth

Zeta Petroleum PLC

On-shore production
Low-risk EU jurisdiction
Strong recent track record
Value Gap

An excellent platform for growth

New Management
hitting Milestones

CPR Portfolio Valuation
exceeds US\$50m



Contact



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Appendix: And another thing.....



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Well-head "Christmas Tree" at Bobocu-310

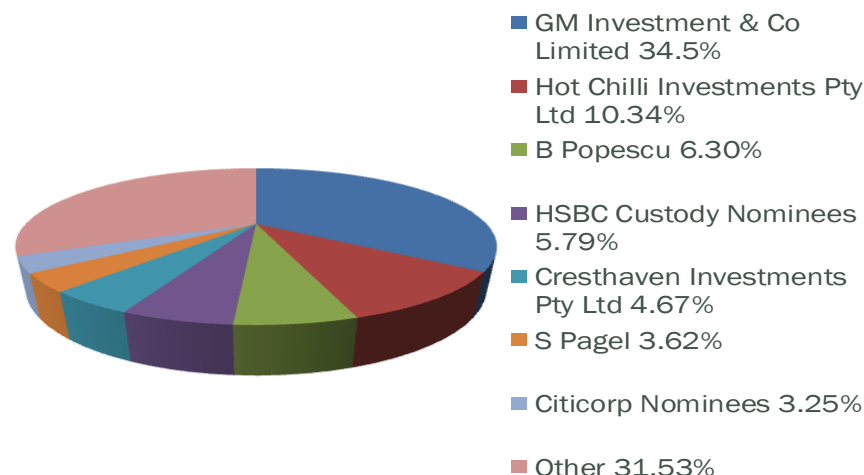


Capitalisation and Major Shareholders



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Share Price	0.3 cents
Market	ASX
Ordinary Shares in Issue	251.5M
Ticker	ZTA
Market Capitalisation	AUS\$0.75m
Convertible Debt	AUS\$3.1m
Less Cash at 31 Dec 14	AUS\$1.0m
Enterprise Value	AUS\$2.85m



- The Company benefits from a supportive major shareholder in GM Investment & Co Limited (“GMI”)
- GMI has an extensive history of investment in the Company and has provided support for its business activities and operations since March 2006



Zeta's Offices



ZETAPETROLEUMPLC

Bucharest, Romania

- Main operations office located in Bucharest
- Employ local expertise
- Ability to effectively work with the local agencies and Romanian based companies



London, United Kingdom

- Corporate management is located in London on Berkeley Street
- Good access to the capital markets of London and to be available to UK and European shareholders
- Compliance office in West Perth, Australia for ASX purposes



Zeta Group Structure



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