

## ASX Announcement

8 June 2016

ASX: OEX  
AIM: OEX

### Zeta Legal Proceedings Settlement

As previously announced, Oilex Ltd (Oilex or the Company) has been engaged in discussions with Zeta Resources Limited (Zeta) to explore options for a commercial resolution of the legal proceedings between the parties.

Oilex is pleased to announce that it has now reached agreement with Zeta that ends the legal proceedings between the parties. The terms of the settlement are that each party will no longer pursue its claim against the other, with the legal proceedings to be dismissed on a no admission of liability basis. Oilex has also agreed to make a payment to Zeta on account of costs of the litigation of \$490,000.

In reaching this settlement with Zeta, Oilex has taken into account the significant costs and inherent uncertainty of litigation, and the substantial time commitments and distraction that the litigation presents for the board and management.

**Managing Director of Oilex, Joe Salomon, said;**

"Reaching this settlement means Oilex can focus fully on advancing its operations, which is in the best interests of all shareholders. Oilex looks forward to progressing the Cambay Joint Venture and the other assets in the Oilex portfolio and will keep shareholders informed as matters progress."


**For and on behalf of Oilex Ltd**



**Joe Salomon**  
Managing Director

For further information, please contact:

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