

ASX Announcement

13 November 2015

ASX: OEX

AIM: OEX

Funding - Zeta Deferred Settlement Update and Legal Proceedings

Further to its announcement yesterday, Oilex Ltd (**Oilex** or the **Company**) provides a further update on the deferred element of the previously announced capital raising (announcement dated 3 August 2015), being the issue of shares and convertible notes to Zeta Resources Limited (**Zeta**).

Pursuant to arrangements agreed with Zeta, Zeta was to subscribe for 124,019,608 new ordinary shares at a price of A\$0.0418 per share, to enable the issue of those shares to be settled by no later than today (the **Deferred Shares**). Zeta has failed to settle the subscription for the Deferred Shares. Oilex will be considering, together with its external legal counsel, the remedies available to it arising out of Zeta's failure to settle.

Oilex has also been informed by Zeta that Zeta has commenced proceedings against it in the Federal Court of Australia. Zeta has also made an announcement on the ASX to notify the market of these proceedings. The proceedings have not yet been formally served on Oilex, although Oilex has received from Zeta copies of the documents which Zeta asserts have been filed at Court. Oilex is currently considering the content of those documents.

For and on behalf of Oilex Ltd



Ron Miller
Managing Director

For further information, please contact:

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