

OTIS ENERGY LIMITED

A.C.N. 075 419 715

ASX: **OTE**, **OTEO** and **OTEOA**

OTE: 1,154,564,508
OTEO: 186,049,962
OTEOA: 722,280,783

DIRECTORS

Mr Harry Hill
Chairman

Mr Barnaby Egerton-Warburton
Managing Director

Mr Winton Willesee
Non-Executive Director
Company Secretary

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Interest in Yemen Licence

Highlights

- **Opportunity to acquire an 8.5% interest (10% Paying) in Yemen Block 7**
- **2,950 sq. Kilometre Block with extensive prospects and leads**
- **272 square kilometres of 3D coverage**
- **Operated by Australian listed Oil and Gas company Oil Search Limited**

Otis Energy Limited (ASX: OTE) is pleased to announce that it has signed an agreement with Mitsui E & P Middle East B.V. in relation to its 8.5% Working Interest (10% paying interest) in the Block 7 Permit in Yemen.

About Yemen Block 7

Block 7 is located approximately 400km west of the capital of Yemen, Sana'a, and covers an area of 2950 square kilometres. The block is operated by Australian listed company Oil Search Limited. To date ten wells have been drilled in the Block with two wells testing oil to surface, Al Meashar 1 and 2.

About The Agreement and Process

The signing of the agreement, which is in essence a conditional offer to Mitsui, is the first stage in a confidential process defined by the Joint Operating Agreement for Block 7.

Having signed the agreement, the confidential process defined by the Joint Operating Agreement is triggered and the Company now awaits the completion of that process to determine whether it can proceed toward the acquisition of the interest in Block 7. Completion of the acquisition is subject to effective approval from the remaining Joint Venture Partners and thereafter approval from the Yemen Government.

Whilst the Company is confident it will be successful in acquiring the particular interest in Block 7, the process remains incomplete.

Otis Managing Director Barnaby Egerton-Warburton said: *"We are very pleased to have made this offer to Mitsui and look forward to the successful completion of a transaction and the development of a long term relationship with Mitsui's highly professional Middle East Team based in Dubai. This is the culmination of a number of years of reviewing opportunities in the region and the beginning of an exciting period of growth and expansion of our portfolio."*

About Otis Energy Limited

Otis Energy Limited is an ASX-listed company engaged in the exploration, development and production of oil and gas in the USA currently with a particular focus on the Gulf States of Texas, New Mexico, Louisiana and Mississippi.

For more information contact;
Barnaby Egerton-Warburton
Managing Director