



Otis Energy Limited

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ASX Release

22nd May 2014

Yemen Block 7 Transaction Discontinued

Otis Energy Limited (ASX: OTE) wishes to provide the following update;

During the second quarter 2013 Otis Energy Limited entered into an agreement with Mitsui E&P Middle East B.V. in relation to the acquisition of an 8.5% working interest (10% paying interest) in Block 7 in the Republic of Yemen.

Under the terms of the agreement the longstop date for completion of the transaction was in April 24th 2014, and the parties entered into a period of 20 business days to seek an alternate means of affecting the transaction.

After having discussion between Otis Energy Limited and Mitsui E&P Middle East B.V., the parties have agreed to end their agreement before expiry of the period of 20 business days. Otis wishes to thank the management and team from Mitsui E&P Middle East B.V. for their time, effort and professionalism during this period.

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