



Otis Energy Limited

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ASX Release

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Yemen Block 7 Transaction Update

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.

Having signed the agreement, the confidential process defined by the Joint Operating Agreement was triggered. Completion of the acquisition is subject to approval from the Yemen Government which has not yet been received. Under the terms of the agreement the longstop date for completion of the transaction was April 24th 2014.

Under the terms of the agreement the parties now have a period of 20 business days to seek to agree an alternate means of affecting the transaction. The parties are meeting this week, however, there can be no assurances that any alternate means will be agreed.

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