



Otis Energy Limited

A.C.N. 075 419 715

Registered Office;

Suite 25, 145 Stirling Hwy

Nedlands, Perth WA 6009

ASX Release

1st July 2014

Corporate and Financial Update

Otis Energy Limited (ASX: OTE) is pleased to advise that it has received the refund of the US\$200,000 deposit paid pursuant to its recently terminated transaction to acquire Block 7 located in the Republic of Yemen (ASX release 22 May 2014).

With the recently announced reduction in operating costs (ASX release 16 April 2014) and the recently completed sale of the Company's Catahoula Lake project (ASX release 11 April 2014) the Company currently holds over \$1.85 million in cash at bank and is in a strong position to pursue and negotiate other business opportunities.

Otis Chairman Harry Hill noted the recent activity by the board to reduce costs and raise capital to pursue other growth and strategic opportunities. "We are acting to ensure the Company remains focussed, energised and open to a change of strategy or direction with the sole aim of delivering returns to its shareholders".

For more information contact;
Barnaby Egerton-Warburton
Managing Director
Otis Energy Limited
+612 800 33438