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Manager of Company Announcements
 ASX Limited
 Level 6, 20 Bridge Street
 SYDNEY NSW 2000

By E-Lodgement

HAWKEYE-1 EXPLORATION WELL RESULTS

Otto Energy Ltd (ASX: OEL) (“Otto”) provides the following update on the drilling of the Hawkeye-1 exploration well, offshore Palawan Basin in the Philippines which has been drilled to the planned total depth of 2,920 metres.

The top reservoir was intersected at 2,710 metres. Hydrocarbons were logged between 2,710 metres and 2,737 metres in reservoir of variable quality and cutting returns provided indications of fluorescence, usually an indicator of liquid hydrocarbons. Below 2,737 metres water was inferred from log observations in a reservoir sequence of good quality.

Hawkeye-1 will now be plugged and abandoned. All measurements are from the rig rotary table.

The drilling program has been executed smoothly, ahead of schedule and ahead of budget. Otto is fully carried on the cost of drilling Hawkeye-1.

Matthew Allen, Otto’s Managing Director and CEO said: “The Hawkeye-1 exploration well has proven the existence of hydrocarbons in SC55. The hydrocarbon size discovered is however at the very low end of expectations and is not economic to develop. Otto will now incorporate the results from the well into our understanding of the other prospects, including Cinco, in the licence which potentially share the same charge source.

Otto is preparing for the upcoming exploration programs in our Alaskan and Tanzania assets. Whilst the result at Hawkeye is disappointing, Otto is a well-funded explorer with high impact exploration activity in the coming twelve months”.

~Ends~

OTTO AT A GLANCE

- ASX-listed oil and gas company with a strategy to grow an integrated petroleum business through high impact exploration
- Focused on conventional oil plays in proven petroleum provinces
- Formerly Operator of the producing Galoc oil field in the Philippines

COMPANY OFFICERS

Rick Crabb	Chairman
Matthew Allen	MD and CEO
Ian Macliver	Director
Rufino Bomasang	Director
John Jetter	Director
Ian Boserio	Director
Craig Hasson	CFO
Neil Hackett	Company Secretary

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