

26 November 2014

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

**By E-Lodgement**

**SERVICE CONTRACT 55 DEPARTMENT OF ENERGY GRANTS  
 EXTENSION FOR DRILLING OF THE HAWKEYE-1 WELL**

Otto Energy Limited (**Company**) (ASX: OEL) is pleased to announce that the Philippines Department of Energy (**DOE**) has today granted an extension of Sub Phase 4 of Service Contract 55 (**SC55**) for a period of 12 months. Sub Phase 4 will now expire on 23 December 2015.

The Company continues its farm-out process to secure quality joint venturers to participate in the drilling of the Hawkeye-1 exploration well and looks forward to being able to provide an update on these discussions in the near term.

Planning and preparation for drilling of Hawkeye in 2015 has commenced, including steps for the acquisition of critical path long lead items.

Otto Chief Executive Officer Mr Matthew Allen said:  
*"Securing the Department of Energy extension of Sub Phase 4 is an important step in progressing our exploration program in this high impact area. The combination of the excellent prospectivity of SC55 and the funding arrangement secured enables Otto to offer a very attractive exploration opportunity as part of a farm-out campaign. We look forward to providing an update on these discussions in the near term."*

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**OTTO AT A GLANCE**

- ASX-listed oil and gas company with a strategy to grow its oil and gas business across exploration, development and production
- Focused on South East Asia and East Africa
- Operator of the producing Galoc oil field in the Philippines, which provides cashflow

**COMPANY OFFICERS**

Rick Crabb	Chairman
Ian Macliver	Director
Rufino Bomasang	Director
John Jetter	Director
Ian Boserio	Director
Matthew Allen	CEO
Craig Hasson	CFO
Scott Blenkinsop	Company Secretary

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