

25 June 2015

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

By E-Lodgement

APPOINTMENT OF MANAGING DIRECTOR

Otto Energy Ltd (ASX: OEL) (“Otto”) is pleased to announce the appointment of Mr Matthew Allen as Managing Director, effective 24 June 2015. Matthew will also continue as CEO.

Matthew joined Otto in November 2009 as CFO and was appointed CEO in February 2014. Matthew has played an integral role in implementing Otto’s strategy to build a successful international oil and gas company and is committed to continuing this strategy for the benefit of shareholders.

Otto's Chairman Rick Crabb said “The Board welcomes Matthew’s appointment as Managing Director and we are confident he will build on his achievements to date as CEO”

Recent investor presentations presented by Matthew are available for viewing under the media section of Otto’s website www.ottoenergy.com.

Yours faithfully

Rick Crabb
 Chairman

~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 South East Asia and East Africa
- Formerly Operator of the producing Galoc oil field in the Philippines

COMPANY OFFICERS

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

www.ottoenergy.com

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MANAGING DIRECTOR AND CEO CONTRACT SUMMARY

In accordance with ASX Listing rule 3.16.4, Otto provides the following information in relation to the key terms of Mr Allen's employment contract:

- A fixed salary of \$475,000 per annum
- A Short Term Incentive (STI) may be paid by the Board discretion in exceptional circumstances. There is no fixed entitlement to an STI.
- Eligible to participate in the Long Term Incentive (LTI) program through the Employee Performance Rights Plan. Mr Allen's current interest in Performance Rights is included in the table below.
- The contract may be terminated:
 - By the Executive with 90 days notice
 - By the Company with 30 days notice, subject to payment of termination of agreement without cause of 6 months remuneration
 - By the Company immediately upon certain specified events

Mr Allen currently has an interest in the following securities of Otto Energy Ltd:

	Ordinary Shares	Options	Performance Rights
Mr Matthew Allen	3,500,000	-	4,700,000

Performance Rights on issue vest according to the following schedule:

Number	Grant Date	Vest Date	Vesting Condition
2,400,000	3 Oct 2014	31 Dec 2018	100% TSR
2,300,000	23 Apr 2015	31 Dec 2019	100% TSR

TSR means total shareholder return, which measures the change in capital value of the Company's share price over a period, expressed as a percentage of opening value.