

1 October 2015

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

By E-Lodgement

HIGHLIGHTS:

- **Invests US\$7 million in Alaskan North Slope Acquisition with Great Bear Petroleum**

Otto Energy Ltd (ASX: OEL) ("Otto") is pleased to announce that it has made a final payment of US\$7 million to Great Bear Petroleum to earn an 8% and 10.8% working interest in two areas of Alaskan North Slope acreage held by Great Bear Petroleum. Full details of the Great Bear opportunity are included in Otto's ASX release dated 5 August 2015.

The decision to make this final investment follows extensive due diligence and field trips to the Alaskan North Slope by the Otto team to review the opportunity with Great Bear Petroleum.

Otto will participate in a future drilling program with a total capped exposure of US\$6 million in up to three wells. Otto is not currently required to make a decision on the option to acquire an 8% interest in a further 22,804 acres which includes the recently drilled exploration well (Alkaid-1).

Otto will provide an updated investor briefing in the coming weeks on the future of the opportunity, following Otto's recent field trips.

Matthew Allen, Otto's Managing Director and CEO said: "Participation in exploration and appraisal on the Alaskan North Slope presents a unique and highly prospective opportunity for Otto shareholders. We look forward to working with Great Bear Petroleum's team to execute the upcoming exploration and appraisal program."

~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 & CEO
Ian MacIver	Director
Rufino Bomasang	Director
John Jetter	Director
Ian Boserio	Director
Craig Hasson	CFO
Neil Hackett	Company Secretary

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