



24 March 2010

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

By E-Lodgement

SEISMIC PROGRAM – SC 69, PHILIPPINES

Otto Energy Limited (ASX: OEL) advises that it has commenced a 2D seismic data acquisition program in Service Contract 69 (SC 69) in the Visayan Basin of the Republic of Philippines.

The seismic vessel M/V Discoverer 2, operated by BGP GeoExplorer Pte Ltd, has been contracted to record the seismic data. Otto plans to acquire approximately 900 line km of 2D seismic data in SC69 (as outlined in the attached map).

SC69 is covering an area of 7,040 km² in the central Visayan Basin where numerous untested reef plays and structural targets have been identified on recently reprocessed regional 2D seismic data. The offshore part of the East Visayan Basin is relatively unexplored and covered by only a sparse vintage 2D seismic grid and few offshore wells. The new seismic data aims to delineate and mature several identified structural leads and to give support to our understanding of the petroleum systems.

This survey fulfils the service contract commitments in the current sub-phase.

Yours faithfully

Paul Moore
Chief Executive Officer

Contact:

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OTTO AT A GLANCE

- ASX-listed oil and gas company with significant growth potential.
- Production from Galoc Oil Field provides cash flow.
- Development of gas field in Turkey to become second revenue-generating asset.
- Opportunity rich with substantial exploration prospects and leads in portfolio.

COMPANY OFFICERS

Rick Crabb	Chairman
Jaap Poll	Director
Ian Macliver	Director
Rufino Bomasang	Director
John Jetter	Director
Paul Moore	CEO
Matthew Allen	CFO
Emma McCormack	Company Secretary

