



28 April 2010

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

By E-Lodgement

SERVICE CONTRACT 55, PHILIPPINES – REVISIONS GRANTED

Otto Energy Limited (ASX: OEL) through its wholly owned subsidiary NorAsian Energy Limited is pleased to advise that the Philippine Department of Energy (DOE) approved amendments to the work program and budget within Service Contract 55. The revised work program and budget requires the following activity to be executed:

- Sub-Phase 3 (5 Aug 2009 to 5 Aug 2011) – 3D seismic program (completed in March 2010)
- Sub-Phase 4 (5 Aug 2011 to 5 Aug 2012) – 1 well
- Sub-Phase 5 (5 Aug 2012 to 5 Aug 2013) – 1 well

In addition, as previously advised, the DOE has granted an increase in the Service Contract area by an additional 880 km² of previously unlicensed acreage partially covered by the recently acquired 3D seismic. The revised permit area is outlined in the attached map.

Otto, NorAsian and its partners are proud to continue our excellent working relationship with the DOE as we progress the exploration program in Service Contract 55. This permit exposes the shareholder of Otto to high impact exploration potential in the Philippines.

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.
- Edirne gas field in Turkey becomes 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

