



3 March 2010

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

By E-Lodgement

Highlights:

- **Comments on release by BioProspect Limited in relation to Service Philippines Offshore Service Contracts 55 and 69**

Otto Energy Ltd (ASX: OEL) wishes to comment on a release made today by BioProspect Limited (ASX: BPO) in relation to Philippines offshore Service Contracts 55 and 69:

- Frontier Gasfields Pty Ltd does not currently have a direct or indirect working interest in either Service Contracts 55 nor 69 and is not party to the BHP Billiton farm-in option to be carried on any exploration drilling
- BHP Billiton is not yet required to exercise its farm-in option to enter Service Contract 55
- The Service Contract 55 joint venture has not committed to undertake drilling operations in the permit and is not required to commit to drilling until it enters Sub Phase 4 of the Service Contract in August 2011
- Otto Energy Ltd, as Operator of Service Contract 55, is focused on interpretation of the recently acquired 3D seismic volumes, which did not cover the Marantao prospect

Yours faithfully

Paul Moore
Managing Director

Contact:

All enquiries are to be addressed to Matthew Allen, Chief Financial Officer on +61 8 6467 8800 or email info@ottoenergy.com

OTTO AT A GLANCE

- ASX-listed oil and gas company with significant growth potential.
- Production from Galoc Oil Field provides cash flow.
- First operated exploration well in Philippines in 2011
- Opportunity rich with substantial exploration prospects and leads in portfolio.

COMPANY OFFICERS

Rick Crabb	Chairman
Paul Moore	Managing Director
Ian MacIver	Director
Rufino Bomasang	Director
John Jetter	Director
Ian Boserio	Director
Matthew Allen	CFO/Coy Secretary