

25 November 2015

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

**By E-Lodgement**

**2015 ANNUAL GENERAL MEETING CHAIRMAN ADDRESS**

Please find attached 2015 Annual General Meeting Chairman Address.

Yours faithfully

**Neil Hackett**  
Company Secretary

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

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## **Chairman's Address**

### **Dear Shareholders:**

The 2015 financial year saw a significant transition in the Company.

The sale of the 33% working interest in the Galoc oil field for a headline number of US\$108 million as of 1 July 2014, and the subsequent distribution of 6.4 cents per share to shareholders might, in light of the subsequent fall in the oil price, be viewed by some as serendipitous. However it was a transaction many months in the making and reflected a strategic decision by directors and management. I am proud of this major achievement by the Otto Energy team, who have delivered on our strategy to create value for shareholders.

The Company has also maintained its commitment to longer term growth through exploration and during the year our technical team remained focussed on this objective. Significant achievements included executing the drilling of the Hawkeye-1 well offshore Philippines, acquiring new seismic and preparing for drilling in Tanzania and obtaining entry into the prospective North Slope in Alaska.

During the current financial year, Otto Energy plans to maintain its current high level of activity, which will include:

- Preparation for the onshore exploration wells to be drilled in Tanzania in 2016;
- Seismic acquisition and drilling in the prospective North Slope acreage in Alaska; and
- Assessing further business development opportunities.

The core goal of the Board and Management continues to be the creation of sustainable, long term value for all shareholders. The funds remaining in the Company will be carefully nurtured and applied to suitable acquisition opportunities.

Recently it was announced that I plan to retire from the Board of Otto Energy at the closure of this Annual General meeting. I have been chairman for over 10 years and I have greatly enjoyed the challenges faced by a relatively small company operating in the highly specialised and competitive oil industry. I have learnt a great deal through the interaction with the other talented professionals on the board and in management. I know that I leave the Company in good hands with John Jetter taking the chair and Matthew Allen as managing Director, supported by a small but dedicated team.

Rufino Boomasang is also retiring as a director today and I particularly wish to thank Boomie for his extremely valuable contribution, not only as an experienced oil executive but also his deep connection in the Philippines.

I thank you, our shareholders, for your continued support through this past year and I will of course remain a loyal shareholder and look forward to future success by our Company.

**Rick Crabb**  
**Chairman**