

18 November 2015

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

By E-Lodgement

Implementation of Board Succession Plan

Otto Energy Ltd (ASX: OEL) (“Otto” or the “Company”) is pleased to announce the implementation of planned changes to its Board of Directors. The changes follow a period of transition for Otto that has seen the successful completion of the divestment of the Galoc oil field and exploration activities in SC55 in the Philippines, as well as the Company’s strategic move into Alaska earlier this year.

Otto’s Non-Executive Chairman, Mr Rick Crabb, who has led the company since its inception, will retire at the Company’s Annual General Meeting (“AGM”) on 25 November 2015. Accordingly, the Company will withdraw Resolution 2 included in Otto’s Notice of Annual General Meeting seeking re-election of Mr Crabb.

In addition, Otto’s Philippine resident director, Mr Rufino Bomasang, will also retire at the AGM. Mr Bomasang will remain a director of Otto’s Philippine based subsidiaries. Mr Bomasang has successfully guided Otto through its Philippine investment and operations over the past ten years.

The Board of Directors has elected Mr John Jetter to serve as Non-Executive Chairman following the retirement of Mr Crabb. Mr Jetter has served as a Non-Executive Director of Otto Energy since 2007 and brings significant capital markets and international investment experience to the Board.

Otto’s outgoing Non-Executive Chairman, Rick Crabb said: *“It has been my pleasure to have served as Chairman of Otto Energy since 2005, during a period which has seen the Company grow into an active and successful exploration and production company. Otto Energy has a highly competent management team, is well capitalised and is strongly placed to continue to grow and pursue its strategy through its next phase of development.”*

John Jetter, Otto’s Non-Executive Chairman Elect said: *“On behalf of the Board and shareholders of Otto, I would like to thank both Mr Crabb and Mr Bomasang for their dedication to the Company. Otto has been fortunate to have had directors of the calibre of Mr Crabb and Mr Bomasang to guide the*

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



Company through the challenging and complex international oil and gas business. Their collective experience and knowledge has been invaluable and we are sad to see both Rick and Boomie retire.

The succession of Otto's Board has occurred in a planned manner and follows the evolution of the Company's strategy during 2015, which has seen the successful divestment of the Galoc Oil field, the completion of the Hawkeye-1 exploration well and entry into the Alaskan North Slope. The Board continues to hold the skills and experience to operate this new phase of the Otto business, and we look forward to the continued successful delivery of the Company's strategy."

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