28 November 2011

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

By E-Lodgement

GALOC FIELD SHUT IN FOR FPSO UPGRADE

Otto Energy Ltd (ASX:OEL) provides the following update regarding the shut-in of the FPSO Rubicon Intrepid and the Galoc oil field for the previously announced upgrade works.

While the FPSO is out of field, seabed anchoring and riser modifications will be undertaken in preparation for the reconnection of the FPSO on return to the field in late Q1 2012. Production will re-commence shortly after the FPSO reconnection.

Yours faithfully

Gregor McNab
Chief Executive Officer

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 Q2 2011.
- Opportunity rich with substantial exploration prospects and leads in Palawan and Visayan basins.

COMPANY OFFICERS

Rick Crabb	Chairman
Ian Macliver	Director
Rufino Bomasang	Director
John Jetter	Director
Ian Boserio	Director
Gregor McNab	CEO
Matthew Allen	CFO/Coy Secretary

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25 November 2011

Galoc Field Shut In for FPSO Upgrade

The Galoc Production Company (GPC), operator of Galoc oil field offshore Palawan in the Philippines, advises that production was shut in on November 23, 2011 in preparation for the FPSO Rubicon Intrepid sail-away to Singapore, expected to depart this weekend for the planned 3-month turret installation work program at Keppel shipyard. Cargo onboard is scheduled to be lifted on November 25, 2011 which will be the last offtake for the year.

The upgrade of the mooring system to a turret system is expected to substantially increase the reliability and uptime of the FPSO and is a crucial component of infrastructure to enable the Galoc Joint Venture to move ahead with a potential Phase II development program.

While the FPSO is out of field, the seabed anchoring and riser modification will be undertaken in preparation for the reconnection of the FPSO on return to the field in late Q1 2012. Production will re-commence shortly after the FPSO reconnection.

Additional Notes

General Information

The Galoc field is located in Service Contract SC14-C (Galoc Sub Block) in 290m of water approximately 65km North West of Palawan in the Republic of the Philippines.

The original development involved the construction of two subsea horizontal production wells, with extended reservoir contacts, tied back to a Floating Production Storage and Offloading ("FPSO") facility via a short seabed pipeline and mid water riser system.

The participating interests in the Galoc Field are as follows:

Participant	Participating Interest %
Galoc Production Company W.L.L. (Operator) (ASX: OEL)	33.00000
Galoc Production Company (2) Pte Ltd	26.84473
Nido Production (Galoc) Pty Ltd / Nido Petroleum Philippines Pty Ltd (ASX: NDO)	22.87952
Oriental Petroleum & Minerals Corporation and Linapacan Oil Gas & Power Corporation	7.78505
The Philodrill Corporation	7.21495
Forum Energy Philippines Corporation	2.27575

The Galoc Production Company is owned by Otto Energy Limited.

Registered Office: Bahrain World Trade Center, 27th Floor West Tower,
Flat 271, Building 1B, Isa Al Kabeer Avenue, Manama Centre 316, Bahrain
Registered Branch Office: 3/F 111 Paseo de Roxas Bldg,
Paseo de Roxas cor. Legaspi Sts., Legaspi Village, Makati City, Philippines

Galoc Production Company

Further information on GPC and the Galoc Field can be obtained from:

- Otto's website www.ottoenergy.com
- via email, at enquiry@galoc.com
- or by contacting
    - Kay Palma
      Tel: +63 2 857 4372

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