



ASX ANNOUNCEMENT

23 April 2009

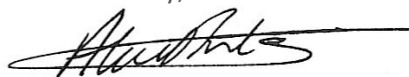
Drilling Update - Po Valley, Italy

Otto Energy Limited (ASX: OEL) is pleased to confirm timing for drilling the Gazzatta-1 exploration well in the Cento-Bastiglia permits in the Po Valley, onshore Italy.

The well is now expected to spud around mid May and will take approximately 30 days to drill.

Otto is earning a 50% working interest through the funding of the Gazzata-1 well and a second well if Gazzata-1 is a significant gas discovery.

Yours faithfully,



Alex Parks
Chief Executive Officer

Otto Energy at a Glance

- ASX-listed oil and gas company with significant growth potential
- Strong Board & Management team
- World class projects across four countries
- Production from Galoc Oil Field to provide cash flow for exploration
- Opportunity rich with 8 discoveries, 20+ prospects and more than 60 leads in portfolio
- Upcoming events in 2009 including oil revenues, farm-outs and drilling program offer significant value creation for investors.

BOARD OF DIRECTORS

Rick Crabb	Chairman
Jaap Poll	Non exec Dir
Ian MacIver	Non exec Dir
Rufino Bomasang	Non exec Dir
John Jetter	Non exec Dir
Alex Parks	CEO
Emma McCormack	Comp Secretary

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