

Otto Energy Ltd

06:00 10 Dec 2013

Otto Energy finalising resource assessment for Tanzania oil and gas licences

Otto Energy (ASX: OEL) shares are in pre-open after it was granted an ASX trading halt pending finalisation of a resource assessment by the operator of its Tanzanian oil and gas licences.

The trading halt is to last until the earlier of the company releasing the announcement, or the commencement of trade on Thursday, 12 December 2013.

Otto and Swala Energy (ASX: SWE), which is also in a halt, each hold a interests in the Kilosa-Kilombero and Pangani production sharing agreements in Tanzania.

Kilosa-Kilombero covers 17,675 square kilometres and may contain several thousand metres of prospective sediment fill. It may be linked with the greater rift system of the East Africa Rift, where over 2 billion barrels of oil have been found in the Lake Albert area,

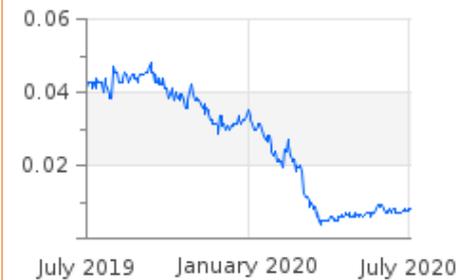
Pangani covers 17,156 square kilometres and may represent a potential arm of a triple point junction on the eastern branch of the East African Rift System.

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Price: 0.008

Market Cap: \$38.36 m

1 Year Share Price Graph



Share Information

Code: OEL

Listing: ASX

52 week High Low
0.049 0.003

Sector: Energy

Website: www.ottoenergy.com

Company Synopsis:

Otto Energy Ltd (ASX:OEL) is a focused on conventional oil plays in proven petroleum provinces.

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