

Otto Energy Ltd

06:20 01 Jul 2014

Otto Energy debt free after loan repayment

Otto Energy (ASX:OEL) is now debt free, having repaid the BNP Paribas financing facility which was put in place in December 2012 to fund Otto's share of the Galoc Phase II development.

The facility had tenor of December 2015 and was fully drawn to US\$35.9 million in December 2013.

The Galoc oil field production performance in the first half of 2014 has been strong and, together with strong realised prices for Galoc crude, has allowed the accelerated repayment of this facility.

Future cashflows generated from the Galoc oil field will be used to fund exploration activity across Otto's portfolio of prospects in the Philippines and onshore East Africa.

The Galoc oil field continues to deliver reliable production during a period of sustained high oil prices, and Otto is now in the enviable position of having strong cashflows, no debt, and high-impact drilling programs in the Philippines and East Africa.

Proactive Investors Australia is the market leader in producing news, articles and research reports on ASX "Small and Mid-cap" stocks with distribution in Australia, UK, North America and Hong Kong / China.

Price: A\$0.048

Market Cap: A\$118.1M

1 Year Share Price Graph



Share Information

Code: OEL

Listing: ASX

52 week High Low
A\$0.08 A\$0.03

Sector: Energy

Website: www.ottoenergy.com

Company Synopsis:

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

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Conduct Authority (FCA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors

may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.