

ASX ANNOUNCEMENT  
24 April 2018

## BOARD APPOINTMENT IN SUPPORT OF US STRATEGY

Otto Energy Limited (ASX:OEL) ("Otto" or the "Company") is pleased to announce the following addition to the Board and management relocation in support of the Company's strategy to develop a significant oil and gas business in the US.

Mr Paul Senyia, Otto Vice President, Exploration and New Ventures, has been appointed to the Board as an Executive Director. Paul joined Otto in 2010 as Exploration Manager, and since 2015 has led the Company's technical operations. Paul has been instrumental in the implementation of Otto's US strategy and was closely involved in the successful farm-in to SM 71 in the Gulf of Mexico, which recently moved into production.

A seasoned oil and gas professional, trained as an exploration geoscientist, Paul has over 35 years of international oil and gas experience in both commercial and technical aspects of the business. This was gained with large and small companies worldwide including Shell, Woodside and Beach Petroleum. Over the last twenty years Paul has accumulated substantial Gulf of Mexico expertise both on the shelf and in the deep water. This has included deal capture, asset management and project divestment activities. Outside the Gulf of Mexico, Paul has worked in Europe, Asia, Africa and Australasia both on and offshore.

To support Otto's growing presence in the US, the Company will move its operational office to Houston, Texas. Otto Managing Director, Mr Matthew Allen, will relocate to Houston in mid-2018. Otto also intends to appoint a senior, locally-based oil and gas executive to join the Board as a Non-Executive Director and establish an experienced technical team based in Houston. The Company's headquarters will remain in Australia.

The changes are consistent with Otto's strategy to grow its presence in the US through the sourcing of high-impact exploration assets with near-term drilling opportunities.

Otto Chairman, John Jetter, commented: *"I welcome Paul to the Board and look forward to his contribution as we grow our portfolio in the Gulf of Mexico and build on the successful SM 71 development, which Paul has been an integral part of."*

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