

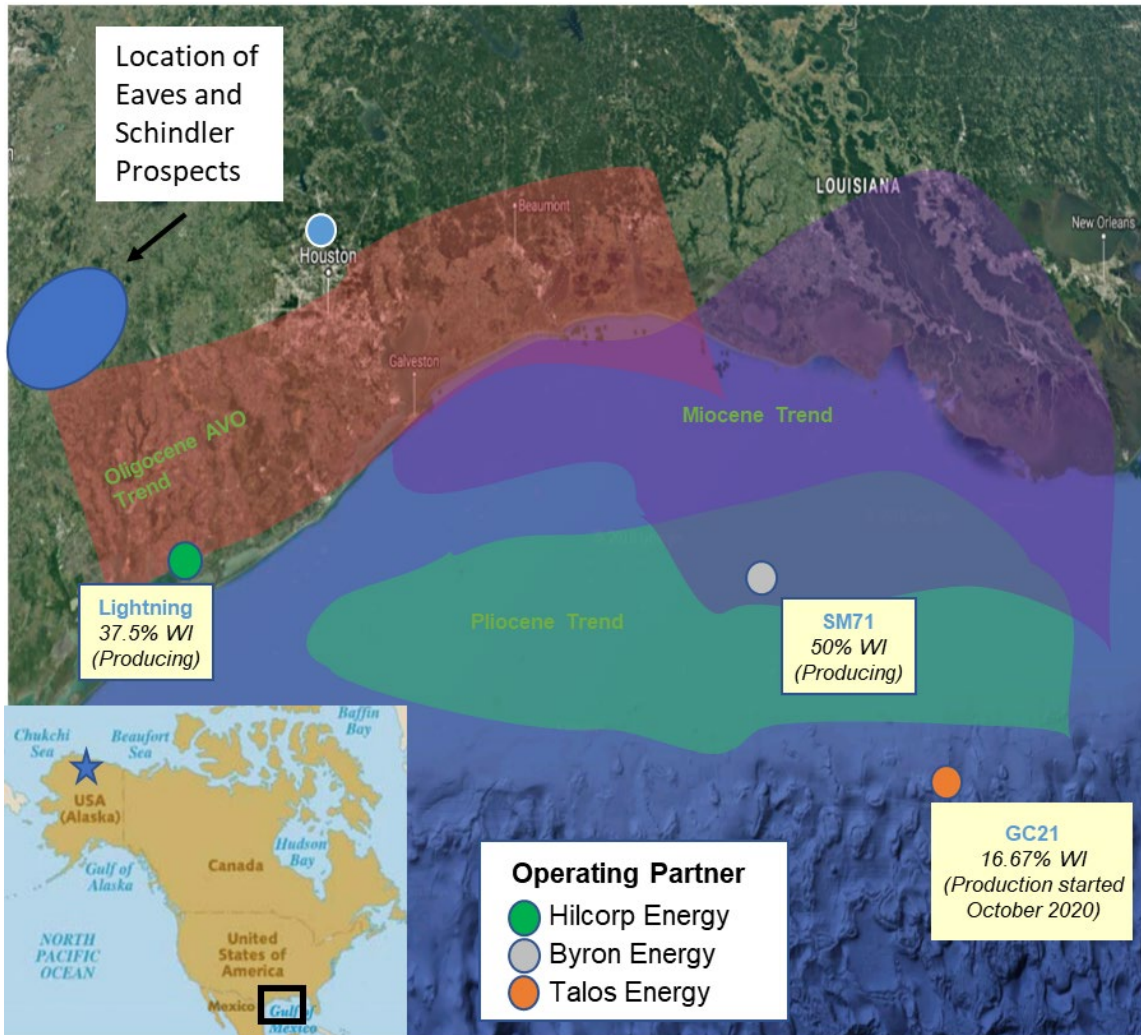
GULF COAST EXPLORATION WELLS UPDATE

- Schindler #2 well, in Colorado County, Texas, was spudded at 2pm US Central Standard Time (CST) on 14 October 2021.
- Currently at 12,600 feet TVD, where intermediate casing is being set, prior to drilling ahead to the main Wilcox target objective which is expected at 13,600 feet TVD.
- Vick #1 well, within the Eaves Prospect in Lavaca County, Texas has received its W-1 drilling permit
- Vick #1 surface preparations have commenced and it is anticipated that the well will spud during early December 2021.
- Otto has assessed the:
 - Schindler Prospect as having Unrisked Mean Success Volumetrics of 21 BCF of gas and 804,000 bbl of Condensate at a 54% Geological Probability of Success; and the
 - Eaves Prospect as having Unrisked P50 Success Volumetrics of 2.5 BCF of gas and 12,500 bbl of Condensate at a 75% Geological Probability of Success.

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) is pleased to provide an operational update in relation to the two Wilcox exploration prospects that it is participating in, located onshore in Texas. The Schindler #2 well, in Colorado County, Texas, operated by Castex Energy, Inc. was spudded at 2pm US Central Standard Time (CST) on 14 October 2021. It is currently at 12,600 feet TVD (True Vertical Depth) where intermediate casing is being set. After this casing is set, tests will be run prior to drilling ahead to the main Wilcox target objective which is expected to be intersected at approximately 13,600 feet TVD.

The Vick #1 well, which will be drilled within the Eaves Prospect in Lavaca County, Texas, has received its W-1 drilling permit. Surface preparations for the well have commenced. A rig is under contract. Drilling is currently forecast to commence in early December 2021.

Please refer to the Otto ASX release dated 14 October 2021 for further information in relation to these prospects.



This release is authorized by the Board of Otto.

Otto's Executive Chairman, Mike Utsler commented: "Drilling of the Schindler #2 well is progressing as planned. Once intermediate casing has been set, we look forward with excitement to the drilling of the Wilcox primary objective. With site construction at the Vick #1 well also advancing at pace our growth (Pillar #3) activities are gaining momentum."

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| <p>Mike Utsler: Executive Chairman +61 8 6467 8800 info@ottoenergy.com</p> | <p>Investors: Mark Lindh Adelaide Equity Partners +61 (0) 414 551 361</p> | <p>Media: Michael Vaughan Fivemark Partners +61 (0) 422 602 720</p> |
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