

2022 ANNUAL GENERAL MEETING – WITHDRAWAL OF RESOLUTION 4

Otto Energy Limited (ASX: OEL, “Otto” or the “Company”) advises that resolution 4 is being withdrawn from consideration at the upcoming Annual General Meeting (AGM) on 17 November 2022 and may be reissued to shareholders for consideration at a future shareholder meeting at a date to be advised.

The proposed resolution contemplates a replacement of the existing Otto Constitution as outlined in the Notice of Meeting.

Otto Energy Directors have considered the recent Australian Federal Budget announcement and several immediate changes in regulations that were not available during the drafting of the replacement constitution. The Board believes it is in the best interest of the shareholders and to enable fully incorporating any regulatory changes that may now be appropriate before seeking shareholder approval. The Board of Directors will seek shareholder approval for replacement of the Otto Constitution at a later date.

The withdrawal of this item of business does not affect the validity of the 2022 Notice of Meeting dated 14 October 2022 or any proxy votes already made.

Shareholders wishing to attend the 2022 AGM, which will be held by both physically and virtually on 17 November 2022, do not need to indicate their voting instructions on Resolution 4.

Commenting on the decision by the Board, Otto Chairman Mr Mike Utsler said:

“The Board endorses the recommendation to postpone the proposed Constitution replacement to ensure that we can adequately assess all regulatory compliance requirements and changes that are being contemplated to ensure that we have a fully compliant constitution which informs the company’s basis for governance.”

This release is authorized by the Board of Otto.

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