

MANAGEMENT CHANGES

Otto Energy Limited (ASX: OEL) (Otto or Company) announces that Sergio Castro, Chief Financial Officer, has resigned effective immediately to pursue other interests. The Otto board wishes to thank Sergio for his contributions over the past several years and wishes him the best in his future endeavors.

Julie Dunmore, Group Financial Controller, is being promoted to Chief Financial Officer. Julie is based in Perth, Australia and has been with the Company since 2018. She has over 20 years experience in financial and management accounting, primarily within the oil and gas industry. She is a Chartered Accountant, graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Additionally, Otto is pleased to announce the promotion of Phil Trajanovich to Senior Vice President and Chief Commercial Officer. He will be responsible for commercial, marketing, land and strategy for the Company. Phil has been with Otto since 2016 in various positions. He recently played a key role in the Company's Green Canyon 21 insurance claim process, resulting in the receipt of US\$5.8 million in August 2023. Phil graduated with a B.Com with First Class Honors from the University of Western Australia.

Otto Chief Executive Officer Steve Herod commented:

"I am very pleased to announce the promotions of Julie and Phil. During my time at Otto, I have been very impressed with their skills, dedication and contributions to the Company. I am confident they will continue to be key contributors to Otto's success."

This release is authorised by the Board of Otto.

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