

CHIEF EXECUTIVE OFFICER APPOINTMENT/RESIGNATION

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) advises pursuant to ASX Listing Rule 3.16.1 that Mr Steve Herod has resigned as Chief Executive Officer of the Company to pursue other interests and Mr Phil Trajanovich has been appointed as Acting Chief Executive Officer of the Company effective immediately.

Mr Trajanovich brings over 20 years of Oil and Gas Industry experience to the role and is well versed in Otto's activities having been the Company's Senior Commercial Manager since 2016 and Senior Vice President and Chief Commercial Officer since 2023. Mr Trajanovich has extensive experience in all facets of upstream oil and gas operations and commercial structures internationally and within the USA.

In addition to Mr Trajanovich being an excellent replacement for Mr Steve Herod, filling this vacancy with an internal candidate will accelerate Otto's cost cutting initiative. The Board would like to thank Mr Herod for his contributions to the Company.

This announcement has been approved for release by the Board of Otto.

Geoff Page: Interim Chairman +61 8 6467 8800 info@ottoenergy.com	Investors: Mark Lindh AE Advisors +61 (0) 414 551 361
--	--

Key Terms Summary – Acting Chief Executive Officer

Term:	Appointment on an on-going basis.
Fixed Remuneration:	US\$315,000 per annum
Incentives:	<p>At the discretion of the Board, Mr Trajanovich will be eligible to participate in a collective Bonus Pool to be determined annually by the Board and rewarded annually for exceptional company performance as established on that annual basis.</p> <p>At the discretion of the Board, Mr Trajanovich shall be eligible to receive performance rights up to 30% of the annual Fixed Annual Remuneration (FAR) levels which convert into ordinary shares, pursuant to the terms and conditions as set forth in the long-term incentive plan documents.</p>
Termination and Notice:	The Company or Mr Trajanovich may terminate the agreement without cause by giving 30 days notice.
Other:	The agreement is otherwise on standard terms and conditions for contracts of this nature.