

F5-ST BYPASS WELL TO BE COMPLETED AS A PRODUCING WELL

HIGHLIGHTS

- SM 71 F5-ST Bypass well has been drilled to 7,219 feet Measured Depth.
- Between 133 and 177 feet of True Vertical Thickness (“TVT”) net hydrocarbon pay was intersected in the primary D5 sand interval.
- 24 feet of TVT net hydrocarbon pay was intersected in the secondary I3 sand interval and 14 feet of TVT net hydrocarbon pay was intersected in the I2 sand.
- Otto has elected to complete the well. Completion activities have commenced with 7” Production Casing having been run in hole and cemented in place.

Otto Energy Limited (ASX: OEL) (“**Otto**” or the “**Company**”) is pleased to announce that the F5-ST Bypass well, operated by Byron Energy Inc. (“Byron Energy”) within the South Marsh Island 71 (“SM 71”) lease in the Gulf Of Mexico shelf was drilled to 7,219 feet Measured Depth (“MD”) / 6,439 feet True Vertical Depth (“TVD”) as of 27 October 2024. The F5-ST Bypass Well reached a Bottom Hole Location 85 feet North-West of the F5-ST Bottom Hole Location.

Based on a preliminary evaluation of Logging While Drilling (“LWD”) gamma ray and resistivity data acquired over the prospective portions of the wellbore, the presence of hydrocarbons within the D5, I2 and I3 Sand intervals is as summarized below:

Zone	TVT Net Hydrocarbon Pay (feet)
I2 Sand	14
I3 Sand	24
D5 Sand	133- 177 ¹

Otto Energy elected to participate in a completion of the F5-ST bypass well on 28 October 2024. It is estimated to cost Otto Energy an additional \$3 MM to complete the well including well hook up costs on the SM 71 F platform. Completion operations have commenced with 7” production casing

¹ 133 feet based on Gamma Ray and Resistivity LWD data. No LWD data was available over the final 44 feet of hole due to position of LWD tools relative to drill bit at conclusion of drilling. However cutting samples returned to surface indicate that the final 44 feet of hole is also part of the D5 sand interval.

having been run in hole and cemented in place. Following this, 2 7/8" production tubing will be run before a sand control completion of the D5 sand.

It is estimated to take 14 days to complete the well and an estimated further 7 days to bring the well onto production.

Otto Energy and Byron Energy each hold a 50% WI and 40.625% NRI in the SM 71 lease.

Otto Energy Acting Chief Executive Officer Phil Trajanovich commented:

"Notwithstanding the additional costs required to drill and complete the well, the Company believes the results from the last few days provide a robust economic case for continued participation in the bypass well and completion of this well. We anticipate production will commence during November and will continue to update the market on the progress of this well."

ABOUT OTTO

Otto Energy is an oil and gas exploration, and production company focused on the US Gulf Coast. The Company has a high-quality production base comprised of five producing assets. These include the South Marsh Island 71 (SM 71) oil field in the shallow water Gulf of Mexico, the Lightning gas/condensate field onshore in Matagorda County, Texas, the Green Canyon 21 (GC 21) oil well in the deepwater Gulf of Mexico, and the Mosquito Bay West and Oyster Bayou South wells in Terrebonne Parish in the state waters of Louisiana. The Company also holds a 0.5% ORRI in the Talitha Unit in Alaska Operated by Pantheon Resources (LSE:PANR).

This release is authorized by the Board of Otto.

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