UPDATE ON TIMETABLE FOR RETURN OF CAPITAL

Otto Energy Limited (ASX: OEL) (Otto or Company) provides the following update regarding the indicative timing for the return of capital which was approved by shareholders at the November 2023 Annual General Meeting.

Return of Capital

As previously announced, a return of capital of up to A$40.0 million, or A$0.008 per share was approved at the Company's Annual General Meeting on 30 November 2023.

At this point, the Company has not received the required Australian Tax Office class ruling, deeming the distribution a tax-free return of capital, but continues to work diligently to finalise an outcome. Otto acknowledges the unexpected length of time to finalise the distribution and thanks shareholders for their patience over this period.

Below is a new indicative timetable based on the Company's understanding and advice from its taxation advisors:

Date	Action
27 October 2023	Announcement of Capital Return
30 November 2023	General Meeting
13 May 2025	Effective Date of Capital Return
14 May 2025	Last day for trading on "cum return of capital" Shares*
15 May 2025	Shares commence trading on an "ex return of capital" basis*
16 May 2025	Record date for determining entitlements to participate in Capital Return*
30 May 2025	Payment date for Capital Return to shareholders*

* The Company reserves the right to extend the timetable at any time before the "ex return of capital" date which in turn will alter the Record date and the Payment date. It would be intended that the "ex return of capital" date be extended if the Company has not received the ATO class ruling. Any extension will be in the discretion of the Board and an announcement will be made on ASX with the new dates if the extension is made.

This release is authorised by the Board of Otto.

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