

ASX ANNOUNCEMENT
18 November 2020

ANNUAL GENERAL MEETING – WITHDRAWAL OF RESOLUTION 6

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) advises that it has withdrawn Resolution 6 from consideration at its upcoming Annual General Meeting (**AGM**).

Resolution 6 contemplated a consolidation of Otto's share capital on the terms outlined in the Notice of Meeting. In deciding to withdraw the resolution, the Otto Board has taken into account the current global environment with respect to COVID-19 as well as continued subdued energy prices.

The Otto Board believes that it is in the best interest of shareholders that the proposed capital consolidation be considered at a later date.

The withdrawal of this item of business does not affect the validity of the 2020 Notice of Meeting dated 16 October 2020, nor any proxy votes already submitted.

Shareholders wishing to attend the 2020 AGM, which will be held by virtual means on 19 November 2020, do not need to indicate their voting instructions on Resolution 6.

This release was authorised on behalf of the Otto Board by: Mike Utsler, Managing Director and CEO

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About Otto Energy:

Otto is an ASX-listed oil and gas exploration and production company with a focus on the broader Gulf of Mexico region in North America. Otto has ownership interests in three significant production assets (SM-71, Lightning and GC-21) as well as an active exploration and appraisal program.