

ASX ANNOUNCEMENT  
25 March 2021

## FORMAL APPROVAL OF ALASKA SALE

- Otto Energy has been advised by the Alaska Department of Natural Resources that it has formally approved the sale of the Company's Alaska assets to Pantheon Resources Plc (LSE:PANR).
- Pantheon will now issue 14,272,592 new shares to Otto and has already made an application to the London Stock Exchange for the admission of the shares.
- Otto's new shareholding in Pantheon holds a current market value of approx. US\$7.4M.
- Pantheon has advised that it has successfully set a liner in the Kuparuk interval of the Talitha #A well, has perforated this interval and well testing operations are expected to commence shortly.

### Approval of Sale of Borealis Alaska LLC

Otto Energy Limited (ASX: OEL) (Otto) is pleased to announce that it has been advised by the Alaska Department of Natural Resources that the sale of subsidiary Borealis Alaska LLC to Pantheon Resources Plc (LSE:PANR) (Pantheon), previously announced on 20 January 2021, has now received formal approval by the Department.

Borealis Alaska LLC holds a 10.8% working interest in each of the 16 leases in the Talitha Unit.

With the sale now formally approved, Otto Energy Alaska LLC (a 100% owned subsidiary of Otto) will receive 14,272,592 ordinary fully paid shares in Pantheon, which are subject to a lock-up until 30 June 2021. At the closing market price for Pantheon on 24 March 2021 37.90 GBX, this shareholding was valued at approximately US\$7.4 million.

Application has been made to the London Stock Exchange for the admission to trading of the 14,272,592 new ordinary shares, which is expected to be approved this week.

### Update on Talitha #A Well Operations

Pantheon has released an operations update for the Talitha #A well. This update indicates that Pantheon has successfully set a liner in the Kuparuk interval of the well, has perforated the Kuparuk interval and well testing operations are expected to commence shortly.

Pantheon has advised that it expects to provide an update on the completion of the initial phase of testing operations early next week. As Pantheon has previously announced, oil has been encountered in the Kuparuk Formation which is a major regional producer on the Alaska North Slope, and a successful test would represent a significant event for Pantheon.

Otto looks forward to the ongoing progress of the Talitha #A well, including imminent testing of the Kuparuk section, as well as possible testing of additional zones in the well.

Otto Executive Chairman, Mike Utsler, commented: *"Otto congratulates Pantheon on its excellent operational performance with the Talitha #A well and its preliminary success. We look forward with optimism, and as a Pantheon shareholder, to the imminent well test operations in the highly prospective Kuparuk interval."*

This announcement has been approved for release by the Company's Board of Directors.

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