

9 April 2021

Mr Raj Logarajah
Adviser, ASX Listings Compliance (Perth)

By email: ListingsCompliancePerth@asx.com.au

Dear Raj,

ASX PRICE QUERY

Otto Energy Limited (“**Otto**” or “**Company**”) (ASX:OEL) responds to your correspondence dated 8 April 2021 regarding an increase in the Company’s share price and volume traded from 7 April 2021 to 8 April 2021 as follows:

1. The Company is not aware of any information that has not been announced to the market that, if known by some in the market, would affect the trading of securities in the Company.
2. Not applicable.
3. The Company has no explanation as to the recent trading in its securities other than noting the following:
 - As first announced to the ASX on 20 January 2021 (and followed by ASX update releases on 18 February 2021, 25 March 2021 and 29 March 2021), Otto has recently sold its interest in the Talitha Unit in Alaska to operator, Pantheon Resources (PANR:LSE) (“**Pantheon**”). The predominant consideration paid to Otto for the sale of its subsidiary, Borealis Alaska LLC (which contains a 10.8% Working Interest in the Talitha Unit), was the issue of 14,272,592 fully paid ordinary shares in Pantheon. Otto retains an existing 0.5% of 8/8ths ORRI in any future production from the Talitha Unit under its pre-existing agreement. As announced by Pantheon on 6 April 2021, drilling of its Talitha #A well has been completed and flow testing has now commenced on the Kupurak horizon.
 - Otto’s SM 71 and Lightning assets continue to produce in-line with expectations. As previously announced, Otto is working with its partners in the GC 21 asset with respect to potential remediation and/or recompletion plans.
 - A significant number of references to Otto have appeared in recent days across mainstream and investor social media sites. The predominant theme observed amongst many of these references is that Otto is fundamentally undervalued and, through its Pantheon shareholding, offers significant exposure to any commercial outcomes from the Talitha #A well.

4. The Company confirms that it is in compliance with the Listing Rules and specifically Listing Rule 3.1.
5. The Company confirms its response to the questions above have been authorised and approved under its published continuous disclosure policy.

Should you require any further clarification please do not hesitate to contact the undersigned.

This response is approved for release by the Company's Board of Directors.

On behalf of the board of
Otto Energy Limited

A handwritten signature in black ink, appearing to read "Kaitlin Smith".

Kaitlin Smith
Company Secretary
Otto Energy Limited
(08) 8232 8800



8 April 2021

Reference: ODIN33260

Ms Kaitlin Smith
Company Secretary
Otto Energy Limited
Ground Floor 70 Hindmarsh Square
Adelaide, South Australia 5000

By email: ksmith@ottoenergy.com

Dear Ms Smith

Otto Energy Limited ('OEL'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of OEL's securities from an intraday low of \$0.011 on 7 April 2021 to an intraday high of \$0.018 at the time of writing this letter today.
- B. The significant increase in the volume of OEL's securities traded from 7 April 2021 to 8 April 2021.

Request for information

In light of this, ASX asks OEL to respond separately to each of the following questions and requests for information:

1. Is OEL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is OEL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in OEL's securities would suggest to ASX that such information may have ceased to be confidential and therefore OEL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that OEL may have for the recent trading in its securities?
4. Please confirm that OEL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that OEL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of OEL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:30 AM AWST Thursday, 8 April 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OEL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require OEL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in OEL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OEL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OEL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that OEL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Raj Logarajah
Adviser, Listings Compliance (Perth)