

Retirement of Company Chairman

The Board of Otto Energy Limited (ASX: OEL or the Company) announces that Mr John Jetter has advised the company of his desire to retire as Chairman and Non-Executive Director effective 30 June 2024.

Mr Jetter has been a Director of OEL since 2007, including periods as Non-Executive Chairman from 2014 to 2019, and again in 2023/24, as well as Executive Chairman during 2020. During his tenure Mr Jetter was instrumental in raising the initial capital for the Company's successful investment in the Galoc Oil Project in the Philippines which transformed OEL from a pure exploration company into a production company, lead its successful divestment, and then spearheaded the Company's development as an oil and gas producer in the Gulf of Mexico. After initially retiring as Non-Executive Chairman in 2019, Mr Jetter agreed to return at the request of the Board both as Non-Executive Chairman and Executive Chairman to guide the Company through difficult times during Covid when oil prices went negative.

The Board wishes to express its sincere gratitude to Mr Jetter for his seventeen years of unbroken service to the company and hopes he will enjoy a happy and rewarding retirement.

Mr Jetter commented, "My period at Otto Energy has been marked by some highs (the first investment in Galoc, the transformation into an operator, the profitable Galoc divestment, the first investment in the US in SM71), but also some lows (the first ever negative oil prices). It has been a privilege and an honour for me to be a Director and Chairman of this Company, and I thank the Board, the management and our shareholders for their loyalty and support."

The Board resolved to appoint Mr Geoff Page as an Interim Chairman with effect from 1 July 2024. Mr Page, has been a Non-Executive director of the Company since 17 July 2020 and was Chairman of the Audit & Risk Committee from 01 August 2020 to 31 December 2022. Mr. Page is a member of CPA Australia, Fellow Member of the Chartered Institute of Management Accountants and a Fellow Member of the Governance Institute of Australia.

This release is authorised by the Board of Otto Energy Limited.

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