

ASX ANNOUNCEMENT  
22 November 2017

## SHARE PURCHASE PLAN CLOSURES WELL AHEAD OF EXPECTATIONS

### OTTO TO RAISE \$3.5 MILLION

Otto Energy Limited (ASX: OEL) ('Otto' or the 'Company') is pleased to announce that the Share Purchase Plan ("SPP") has closed with applications of A\$6.2 million, well in excess of the A\$1 million Directors had been aiming to raise from the SPP.

The Board would like to thank shareholders who have made applications to participate in the SPP and for their endorsement of the Company and its strategy of pursuing highly attractive growth prospects in the Gulf of Mexico.

As a result of the significant oversubscription, the Board has approved an increase in the total amount to be accepted to A\$3.5 million of the A\$6.2 million SPP applications received. In coming to this conclusion the Board has carefully considered the funding requirements of Otto and the desire of shareholders to participate in the offer. The additional funds raised will be utilised to bring forward new and existing growth opportunities in the shallow water Gulf of Mexico.

The Company has attracted strong shareholder support recently, with applications received pursuant to the placement book build process, as announced on 25 October 2017, also heavily oversubscribed and requiring a significant scaling back to arrive at the total of A\$8.5 million.

The Directors will now finalise the scale-back of applications from A\$6.2 million to A\$3.5 million. Successful eligible applicants will be issued their new shares on or about 27 November 2017. Refund payments for ineligible shareholders and for oversubscribed amounts will be processed and returned to shareholders commencing on or about 28 November 2017.

Otto's Managing Director, Matthew Allen, commented: *"The response from existing shareholders to the SPP has been extremely pleasing and we look forward to delivering further value to shareholders in the near term with the ST 224 and SM 71 drilling and, early next year, the SM 71 production."*

*"The additional funds will allow us to potentially advance our timeline for taking on new, attractive growth opportunities in the shallow water Gulf of Mexico."*

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