

**ASX ANNOUNCEMENT**

9 April 2020

***Not for distribution to US newswire services or distribution in the United States*****ENTITLEMENT OFFER - EXTENSION OF CLOSING DATE**

Otto Energy ("Otto") (ASX: OEL) announces that it has resolved to extend the Closing Date for the acceptance of applications under the Company's retail component of the accelerated non-renounceable entitlement offer (**Entitlement Offer**) to 21 April 2020.

The extension of the closing date, originally falling on 16 April 2020, has been made in response to a number of shareholders advising that there had been a delay in them receiving their Offer documents and Entitlement and Acceptance Forms. The delay is likely caused by the current COVID-19 crisis impacting freight processing and delivery. The extension will give eligible shareholders additional time to complete their application and participate in the Entitlement Offer.

The revised timetable for the remaining dates is set out below;

**Offer Timetable**

Key dates for the Entitlement Offer are set out below.

<b>Timetable for Non-Renounceable Entitlement Offer</b>	
Retail Entitlement Offer closes	21 April 2020
Allotment of New Shares issued under the Retail Entitlement Offer	28 April 2020
Despatch of holding statements and normal trading of New Shares	29 April 2020

Dates and times in this release are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

**Retail Investor Enquiries**

For further information in regard to the Retail Entitlement Offer once the offer is open, please contact the Company on +61 8 6467 8800 at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

**Further information**

Euroz Securities Limited is acting as Lead Manager and Underwriter to the Entitlement Offer, Adelaide Equity Partners Limited as Financial Advisor and Steinepreis Paganin acting as legal advisor. Euroz Securities Limited have been appointed Managers to the offer.

Further information about the Entitlement Offer, including its strategic and financial benefits, is in Otto's market release and Investor Presentation, lodged with the ASX on 26 March 2020 and the Offer Booklet lodged with ASX on 3 April 2020.

Otto encourages all eligible shareholders to participate in the capital raising.

This release is authorized by the Board of Directors.

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