

Form 604
Corporations Act 2001
Section 671B

Notice of change in interests of substantial holder

To Company Name/Scheme: Otto Energy Limited ('Otto')

ACN/ARSN 107 555 046

1. Details of substantial holder⁽¹⁾

Name Molton Holdings Limited ('Molton')

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 8 April 2020.

The previous notice was given to the company on 1 April 2020.

The previous notice was dated 1 April 2020.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities ⁽⁴⁾	Previous notice		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Ordinary Shares	536,969,023	19.95%	1,602,669,432	42.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
8 April 2020	Molton and person noted in item 4 below	Acquisition of securities pursuant to the Institutional Entitlement Offer Allocation Letter executed by Molton dated 27 March 2020 (Annexure A).	\$3,221,814.14	536,969,023 Ordinary Shares	536,969,023
8 April 2020	Molton and person noted in item 4 below	Acquisition of securities pursuant to the Institutional Entitlement Offer Sub-underwriting Allocation Letter executed by Molton dated 30 March 2020 (Annexure B).	\$3,172,388.31	528,731,386 Ordinary Shares	528,731,386

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest ⁽⁹⁾	Class and number of securities	Person's votes
Molton	HSBC Custody (Nominees) Australia Limited	Molton	Beneficial interest in shares held by nominee	1,602,669,432 Ordinary Shares	1,602,669,432

Other holders of relevant interests in shares held by Molton as described in a previous notice from Molton dated 4 September 2019	As above	As above	Holder of controlling interest in Molton	1,602,669,432 Ordinary Shares	1,602,669,432
---	----------	----------	--	-------------------------------	---------------

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have changed the nature of their association⁽⁹⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All persons in item 4.	c/- Ramasco Place, Widdhams Cay 1, PO Box 3140, Road Town, Tortola British Virgin Islands.

Signature

Print name ROBERT BLUE Title Director

Sign here  Date APR 09 2020

DIRECTIONS

⁽¹⁾ If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

⁽²⁾ See the definition of "associate" in section 9 of the Corporations Act 2001.

⁽³⁾ See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

⁽⁴⁾ The voting shares of a company constitute one class unless divided into separate classes.

⁽⁵⁾ The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

⁽⁶⁾ Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

-
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

⁽⁷⁾ Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

⁽⁸⁾ If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

⁽⁹⁾ Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

(ASIC Form 604 – Otto Energy Limited ACN 107 555 046)

This is Annexure "A" of seven pages referred to in Form 604 (Notice of change of interests of substantial holder) lodged by Molton Holdings Limited.

The annexed document is a true copy of the of the original Institutional Entitlement Offer Allocation Letter between Molton Holdings Limited and Otto Energy Limited.

Signed by me and dated APRIL 9 2020



Name: ROBERT BLEE

Title: Director

27 March 2020

STRICTLY PRIVATE & CONFIDENTIAL

Molton Holdings Ltd

Email: [REDACTED]

URGENT

**PLEASE RETURN CONFIRMATION ADVICE
(APPENDIX 2) TO:**

CORPORATEACTIONS@EUROZ.COM OR BY FAX

TO +61 (0)8 9488 1458 BY

8:00AM (AEDT) TUESDAY, 31 MARCH 2020

Dear Molton Holdings Ltd,

OTTO ENERGY LIMITED

INSTITUTIONAL ENTITLEMENT OFFER AND INSTITUTIONAL BOOKBUILD ALLOCATION

1. Master ECM Terms

We confirm Your irrevocable agreement to acquire Your Allocation (as defined below), upon the terms of this Confirmation and the Master ECM Terms dated 30 August 2019 ("Terms") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager, and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

All references to times and dates in this Confirmation are references to Australian Eastern Standard Time (AEDT).

2. Transaction Details

Offeror (entity offering the Securities for issue or sale):

Otto Energy Limited (**Otto** or the **Offeror**)

Offer Structure:

Partially underwritten one for one pro rata non-renounceable entitlement offer ("**Entitlement Offer**") to raise up to approximately A\$16.1 million, comprising:

- o an underwritten accelerated institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"); and
- o a partially underwritten retail component of the Entitlement Offer ("**Retail Entitlement Offer**").

In relation to the Institutional Entitlement Offer, an institutional bookbuild ("**Institutional Bookbuild**") will be offered to certain eligible institutional investors, of new Securities equal in number to those not taken up by eligible institutional shareholders under the Institutional Entitlement Offer, and those that would otherwise have been offered to certain ineligible institutional shareholders. Settlement under the Institutional Bookbuild will occur at the same time as settlement under the Institutional Entitlement Offer, on the Institutional Settlement Date.

In relation to the Retail Entitlement Offer:

- o a top-up ("**Top-Up**") will be offered to each retail shareholder of new Securities; and,
- o where there remains a shortfall under the Retail Entitlement Offer following the Top-Up (being the difference between the underwritten amount of up to A\$10.6 million and the gross amount raised pursuant to the Institutional Entitlement Offer, Institutional Bookbuild, Institutional Shortfall, Retail Entitlement Offer and Top-Up), the sub-underwriters through the Lead Manager will be offered new Securities equal in number to this resulting shortfall (**Retail Shortfall Offer**).

Settlement under the Top-Up and Retail Shortfall Offer will occur at the same time as settlement under the Retail Entitlement Offer, on the Retail Settlement Date.

This confirmation is in respect of the Institutional Entitlement Offer and Institutional Bookbuild only.

Placement

The Offeror is also undertaking a single tranche placement of [231] million Securities to be issued to raised approximately A\$[1.4] million pursuant to the Company's 15% placement capacity under Australian Securities Exchange (**ASX**) Listing Rules 7.1 and, or 7.1A.

Information Materials:

As specified in paragraphs (a), (c) – (g) in the definition of "Information Materials" in section 2.1 of the Terms.

Securities:

New fully paid ordinary shares in the Offeror.

Entitlement:

One new Security for every one existing Security held at the Record Date, being 5.00pm (AEDT) on Tuesday, 31 March 2020.

Price:

A\$0.006 per Security.

Ranking

Securities issued under the Offer will rank equally with existing Securities on issue in the Offeror as at the date of their issue

Lead Manager:

Euroz Securities Limited (**Euroz**).

Lead Manager Agreement:

The underwriting agreement between the Offeror and the Lead Manager by which the Lead Manager will agree to partially underwrite and manage and act as bookrunner to the Entitlement Offer.

The Lead Manager will also provide settlement support to the Placement.

Settlement Date:

Tuesday, 7 April 2020.

Settlement Agent:

Euroz Securities Limited.

Offering Jurisdictions: **Institutional Entitlement Offer:** Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Cambodia and the British Virgin Islands.

Retail Entitlement Offer: Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Cambodia and the British Virgin Islands

US Exemption: Regulation S – Category 1 – including Eligible U.S. Fund Managers.

Note:

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

3. Your Record Date Securityholding

Your total Record Date Securityholding in the Offeror (if any) as advised by You is:

	Number of Securities
Record Date Securityholding	536,969,023
Your entitlement under the Institutional Entitlement Offer (Institutional Entitlement Offer Allocation) based on Your Record Date Securityholding	536,969,023

4. Your Allocation under the Institutional Entitlement Offer

You have been allocated the following Securities under the Institutional Entitlement Offer (representing or including, where applicable, Your Institutional Entitlement Offer Allocation (or such lesser amount should your offer to subscribe be for less than Your Institutional Entitlement Offer Allocation)) on and subject to the Terms:

Component	Price (per Security)	Number of Securities	Total Amount
Institutional Entitlement Offer	A\$0.006	536,969,023	A\$\$3,221,814.14
Institutional Bookbuild	A\$0.006	0	A\$0
Total Institutional Entitlement Offer Allocation	A\$0.006	536,969,023	A\$\$3,221,814.14

Subject to receiving a revised confirmation from the Lead Manager, this confirmation is the only form of confirmation You will receive in relation to Your allocation of Securities under the Institutional Entitlement Offer and Institutional Bookbuild.

5. Acknowledgements

The General Acknowledgements apply, and the following Additional Acknowledgements apply:

(No disclosure document lodged with ASIC)

(On Sale of Securities)

(Purpose of Offer)

(Non-Renounceable Entitlement Offers)

(New Zealand – Mutual Recognition)

6. Warranties

The General Warranties apply, and the following Additional Warranties apply:

Nil

7. Undertakings

The General Undertakings apply, and the following Additional Undertakings apply:

Nil

In addition to the General Undertakings, You warrant that there is no agreement including an undertaking, arrangement or understanding, whether or not in writing between You and the Offeror giving You a right or expectation to nominate or appoint a director to the board of the Offeror. For the avoidance of doubt, none of the directors on the board of the Offeror is Your nominee.

8. Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

(a) If You are located in the following foreign jurisdictions:

(Hong Kong)

(New Zealand)

(Singapore)

(United Kingdom)

(British Virgin Islands)

(b) If You are located in a jurisdiction other than the United States or an Eligible U.S. Fund Manager:

(Regulation S Offer – Category 1 – including Eligible U.S. Fund Managers)

(c) If you (or any person for whom you are acquiring the Securities) are in Cambodia, You (and any such person):

(i) acknowledge that Your holding of the Offeror's existing shares (or any person for whom You are holding the existing shares) does not violate any applicable laws of Cambodia; and

(ii) acknowledge that the offer of the Securities is subject to the restrictions (including selling restrictions) set out in the Information Materials.

9. Variation

The following other terms apply:

Nil



10. Timetable

The Indicative Timetable for the Offer is set out in Appendix 1.

11. Confirmation of Allocation

You must complete and return by email or facsimile the attached signed Confirmation of Allocation (Appendix 2) by 8:00am (AEDT) Tuesday, 31 March 2020, to Euroz Securities Limited (to the attention of the person and to the relevant email address or fax number indicated in this Confirmation):

Euroz Securities Limited
Attention: Scott Simpson
Facsimile: +61 8 9488 1458
Email: corporateactions@euroz.com.au

12. Settlement

You must settle your Institutional Entitlement Offer Allocation directly with the Company by 2:00pm (AEDT) on Tuesday, 7 April 2020.

For the avoidance of doubt, settlement with the Company can be to the CHESS account of Your nominee.

General queries on the Offer may be directed to Scott Simpson of Euroz Securities Limited (Phone: +61 8 9488 1437, Email: corporateactions@euroz.com.au).

Settlement queries should be directed to Bindi Stickland (Phone: +61 8 9488 1439, Email: settlements@euroz.com).

Yours faithfully,

Euroz Securities Limited
Brian Beresford
Head of Corporate Finance

Euroz Securities Limited
Nick McGlew
Executive Director

Appendix 1 – Timetable

Summary of Key Dates	Date/Time
Trading halt	pre-market, Wednesday, 25 March 2020
Announcement of the Entitlement Issue	pre-market, Thursday, 26 March 2020
Institutional Entitlement Offer Opening Date	10:00am (AEDT) Friday, 27 March 2020
Institutional Entitlement Offer Closing Date	1:30pm (AEDT) Monday, 30 March 2020
Institutional Shortfall Notification Date	Monday, 30 March 2020
Return of Signed Confirmation Letters	8:00am (AEDT) Tuesday, 31 March 2020
Institutional Bookbuild Closing Date	pre-market, Tuesday, 31 March 2020
Trading halt lifted – shares commence trading on ASX on an 'ex-entitlement' basis	10:00am (AEDT) Tuesday, 31 March 2020
Record Date for determining entitlement to subscribe for new shares	5:00pm (AEDT) Tuesday, 31 March 2020
Retail Entitlement Offer Opening Date	Friday, 3 April 2020
Retail Offer Booklet despatched	Friday, 3 April 2020
Settlement of new shares under Institutional Entitlement Offer	Tuesday, 7 April 2020
Issue of new shares under Institutional Entitlement Offer	Wednesday, 8 April 2020
Retail Entitlement Offer Closing Date	Thursday, 16 April 2020
Settlement of Retail Entitlement Offer	Wednesday, 22 April 2020
Issue of new shares under Retail Entitlement Offer	Thursday, 23 April 2020
Normal trading of new shares under Retail Entitlement Offer	Friday, 24 April 2020
Despatch of holding statements in respect of new shares issued under Retail Entitlement Offer	Friday, 24 April 2020

The above timetable is indicative only and may change without notice to or consultation with You.

Note: times above are Australian Eastern Daylight Time (AEDT).

Appendix 2 – Confirmation of Allocation

Please sign and return this Confirmation of Allocation Form to Euroz by 8:00AM (AEDT) TUESDAY, 31 MARCH 2020

Reply to: Euroz Securities Limited,
 Attention: Scott Simpson
 Facsimile: +61 8 9488 1458 or
 Email: corporateactions@euroz.com

PART 1 – DETAILS OF OFFER

Entity: Otto Energy Limited
Description of Offer: Pro rata accelerated non-renounceable Entitlement Offer of Securities – Institutional Entitlement Offer and Institutional Bookbuild components

PART 2 - DETAILS OF ALLOCATION:

Bidder Name: Molton Holdings Limited

Contact Name: [REDACTED]

Email: [REDACTED]

Offer Component	Number of Securities	Price	Total \$ Amount
Institutional Entitlement Offer	536,969,023	A\$0.006	A\$3,221,814.14
Institutional Bookbuild			
TOTAL ALLOCATION	536,969,023	A\$0.006	A\$3,221,814.14

PART 3 – DECLARATION

We confirm (for the benefit of the Offeror and the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation upon the terms of the Confirmation and on the Master ECM Terms dated 30 August 2019 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html> as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms");
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials; and
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

EXECUTION (by an authorised signatory)

Signature: 

Title: DIRECTOR

Name: ROBERT BUEE

Date: MARCH 27, 2020

Form

of

ANNEXURE B

(ASIC Form 604 – Otto Energy Limited ACN 107 555 046)

This is Annexure "B" of five pages referred to in Form 604 (Notice of change of interests of substantial holder) lodged by Molton Holdings Limited.

The annexed document is a true copy of the of the original Institutional Entitlement Offer Sub-underwriting Allocation Letter between Molton Holdings Limited and Otto Energy Limited.

Signed by me and dated April 9 2020



Name:

ROBERT BLEE

Title: Director

30 March 2020

STRICTLY PRIVATE & CONFIDENTIAL

Molton Holdings Ltd

Email: [REDACTED]

URGENT

**PLEASE RETURN CONFIRMATION
ADVICE (APPENDIX 1) AND PAYMENT
OF SUB-UNDERWRITING FEE
(APPENDIX 2) TO:**

**CORPORATEACTIONS@EUROZ.COM OR
BY FAX TO +61 (0)8 9488 1458 BY
8:00AM (AEDT) TUESDAY 31, MARCH 2020**

Dear Molton Holdings Ltd

**OTTO ENERGY LIMITED – PRO RATA ACCELERATED NON-RENOUNCEABLE ENTITLEMENT
OFFER OF SECURITIES - INSTITUTIONAL SUB-UNDERWRITING OBLIGATION**

We refer to our sub-underwriting confirmation letter to you dated 25 March 2020 (**Firm Commitment and Sub-Underwriting Confirmation Letter**), the Offer described in that letter and your sub-underwriting confirmation advice dated 30 March 2020. In the Firm Commitment and Sub-Underwriting Confirmation Letter we re-confirmed the maximum number of Shortfall Shares and Maximum Total Subscription Amount under your Sub-Underwriting Firm Commitment.

Unless the context requires otherwise, a capitalised term or expression which is defined in the Firm Commitment and Sub-Underwriting Confirmation Letter has the same meaning when used in this letter.

1 CONFIRMATION OF INSTITUTIONAL SHORTFALL SHARES AND YOUR ALLOCATION

We are pleased to confirm:

- (a) that there is an Institutional Shortfall under the Institutional Entitlement Offer; and
- (b) in accordance with the Firm Commitment Sub-Underwriting Confirmation Letter and Your Confirmation Advice, the number of Institutional Shortfall Shares for which you must subscribe (**Your Institutional Shortfall Shares Allocation**) and your total subscription amount due (**Total Institutional Shortfall Subscription Amount**) are as follows:

Price (per Security)	Your Institutional Shortfall Shares Allocation	Your Total Institutional Shortfall Subscription Amount
Institutional Shortfall Shares at A\$0.006 each	528,731,386	A\$3,172,388.31

As set out in your Firm Commitment and Sub-Underwriting Confirmation Letter, you have agreed to subscribe for Your Maximum Total Subscription Amount comprising of: Your Total Institutional Shortfall Subscription Amount; and where there is a Retail Shortfall in relation to the Retail Entitlement Offer, a subscription for Retail Shortfall Shares (**Your Total Retail Shortfall Subscription Amount**).

Should a Retail Shortfall in relation to the Retail Entitlement Offer take place, we will advise you of Your Total Retail Shortfall Subscription Amount in a separate letter; being limited to the Maximum Total Subscription Amount less Your Total Institutional Shortfall Subscription Amount.

2 CONFIRMATION FORMS

We enclose a Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form (**Appendix 1**) and a Payment of Sub-Underwriting Fee Form (**Appendix 2**). Please sign and return to us Appendix 1 by 8:00am (AEDT) Tuesday, 31 March 2020 and Appendix 2 by 8:00am (AEDT) Tuesday, 31 March 2020.

These forms can be returned by fax or email to:

Euroz Securities Limited
Attention: Scott Simpson
Facsimile: +61 8 9488 1458
Email: corporateactions@euroz.com.au

3 FEE

Euroz confirms that the Fee is payable on the terms and conditions set out in Paragraph E of the Firm Commitment and Sub-Underwriting Confirmation Letter and in accordance with the Payment of Sub-Underwriting Fee Form in Appendix 2.

4 REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY INVESTORS

By signing the enclosed Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form, you are taken to represent, warrant and agree for the benefit of the Company, Euroz and their respective affiliates that, as at the date you return the signed Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form, those representations, warranties and agreements set out in Paragraph H of the Firm Commitment and Sub-Underwriting Confirmation Letter, save that:

- (a) references to the "Firm Commitment and Sub-Underwriting Confirmation Letter" are replaced with "this letter"; and
- (b) references to the "Sub-Underwriting Confirmation Advice" are replaced with "Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form".

5 MISCELLANEOUS PROVISIONS

The following provisions of the Firm Commitment and Sub-Underwriting Confirmation Letter are deemed to be incorporated into this letter by reference:

- (a) Paragraph I (General matters);
- (b) Paragraph J (Indemnity);
- (c) Paragraph K (Confidentiality);
- (d) Paragraph L (Governing law);

- (e) Paragraph N (Variation);
- (f) Paragraph O (Notice); and
- (g) Paragraph P (Definitions),

save that:

- (h) references to the "Firm Commitment and Sub-Underwriting Confirmation Letter" are replaced with "this letter"; and
- (c) references to the "Sub-Underwriting Confirmation Advice" are replaced with "Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form".

6 CONFIRMATION OF INSTITUTIONAL SHORTFALL SHARES ALLOCATION

You must complete and return by email or facsimile the attached

- (a) The signed Confirmation of Allocation Form and Confirmation of Allocation and Registration Details Form (Appendix 1) by 8:00am (AEDT) Tuesday, 31 March 2020; and
 - (b) The Payment of Sub-Underwriting Fee Form (Appendix 2) by 8:00am (AEDT) Tuesday, 31 March 2020,
- to Euroz (to the attention of the person and to the relevant email or fax number indicated in this Confirmation):

Euroz Securities Limited
Attention: Scott Simpson
Facsimile: +61 8 9488 1458
Email: corporateactions@euroz.com.au

7 SETTLEMENT

You must settle your Institutional Shortfall Shares Allocation directly with the Company by 2:00pm (AEDT) on Tuesday, 7 April 2020.

For the avoidance of doubt, settlement with the Company can be to the CHESS account of Your nominee.

General queries on the Offer may be directed to Scott Simpson of Euroz Securities Limited (Phone: +61 8 9488 1487, Email: ssimpson@euroz.com).

Settlement queries should be directed to Bindi Stickland (Phone: +61 8 9488 1439, Email: settlements@euroz.com).

Yours sincerely,
Euroz Securities Limited

Brian Beresford
Head of Corporate Finance
Euroz Securities Limited

Appendix 1 – Confirmation of Institutional Shortfall Shares Allocation

PART 1 – DETAILS OF OFFER

Entity	<i>Otto Energy Limited</i>
Description of Offer	<i>Pro rata accelerated non-renounceable entitlement offer of Securities – Institutional Shortfall Shares Allocation</i>

PART 2 - DETAILS OF ALLOCATION:

Sub-Underwriter Name	<i>Molton Holdings Ltd</i>	
Contact Name	[REDACTED]	
Email	[REDACTED]	
	Number of Securities (your Institutional Shortfall Shares Allocation)	Total Institutional Shortfall Subscription Amount
Sub-Underwriting allocation at A\$0.006 per Institutional Shortfall Share	528,731,386	A\$3,172,388.31

PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, Euroz and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the price per Institutional Shortfall Share for our Institutional Shortfall Shares Allocation on the terms and conditions of the allocation confirmation letter dated 30 March 2020 (**Allocation Confirmation Letter**) and Firm Commitment and Sub-Underwriting Confirmation Letter dated 25 March 2020;
- we have read and understood and agree to be bound by the terms of the Allocation Confirmation Letter and the Firm Commitment and Sub-Underwriting Confirmation Letter (as the context requires), including without limitation the representations, warranties and agreements, as set out in the Allocation Confirmation Letter and the Firm Commitment and Sub-Underwriting Confirmation Letter (as the context requires), any selling restrictions in the Offer Materials. We confirm that by acquiring our Institutional Shortfall Shares Allocation (as described above), we will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Allocation Confirmation Letter and the Firm Commitment and Sub-Underwriting Confirmation Letter (as the context requires) that apply and are incorporated by reference into this Confirmation of Allocation, and as to any additional representation, warranty, variation and agreement set out in this Confirmation of Allocation. In particular, we confirm (for the benefit of the Company, Euroz and each of their respective affiliates) that we are outside the United States and are not acting for the account or benefit of a person in the United States, and that we are purchasing the Securities in an "offshore transaction" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act; and
- we understand our settlement obligations.

The terms set out in the Allocation Confirmation Letter apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Allocation Confirmation Letter.

EXECUTION (by an authorised signatory)

Signature:	<i>Robert Blee</i>	Title:	<i>DIRECTOR</i>
Name:	<i>ROBERT BLEE</i>	Date:	<i>MAR 30 2020</i>
		Form	of

Appendix 2 – Payment of Sub-Underwriting Fee

PART 1 – DETAILS OF OFFER

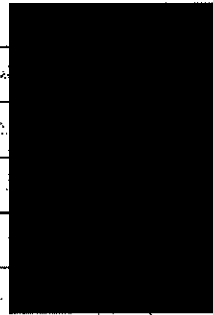
Entity	<i>Otto Energy Limited</i>
Description of Offer	<i>Pro rata accelerated non-renounceable entitlement offer of Securities – Institutional Shortfall Shares Allocation</i>

PART 2 – SUB-UNDERWRITING FEE AND BANK DETAILS

In accordance with your Firm Commitment and Sub-Underwriting Confirmation Letter, you are entitled to be paid a sub-underwriting fee of **A\$31,723.88** (being 1% of the value of your Sub-Underwriting). This fee will be directly paid to you promptly after, and subject to, the receipt by Euroz of its full fee in relation to its partial underwriting of the Retail Entitlement Offer from the Company.

Your Sub-Underwriting Fee payment will be made by electronic transfer to your nominated bank account in Australian dollars.

Please complete the relevant details and return this form to Euroz by 8:00am (AEDT) Tuesday, 31 March 2020 by email to corporateactions@euroz.com.au or fax to +61 8 9488 1458.

Sub-Underwriter Name	Molton Holdings Ltd
Sub-Underwriting Fee	A\$31,723.88
Correspondant Bank	
SWIFT	
Account Number	
In Favour Of:	
Further Credit To:	
Account No:	

PLEASE FAX TO (+61 8) 9488 1458 OR EMAIL CORPORATEACTIONS@EUROZ.COM.AU
BY NO LATER THAN 8AM (AEDT) TUESDAY, 31 MARCH 2020