



Otis Energy Limited

A.C.N. 075 419 715

Registered Office;

Suite 25, 145 Stirling Hwy

Nedlands, Perth WA 6009

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Update on Avalanche Project

Otis Energy Limited (ASX: OTE) is pleased to provide the following update on the progress at its Avalanche project;

The Avalanche drill site is now complete.

Ensign Energy Land Rig 751 is anticipated to spud the well on Thursday morning US time October 13th. Time to target depth from spud date is expected to be between 50 to 60 days.

About the Avalanche Project;

The Avalanche project is located in South Central Louisiana and consists of over 24,000 acres of which approximately 75% is covered by a proprietary 3D seismic survey. The project has 126 million barrels of oil and 379 billion cubic feet of gas reserve potential.

Mapping of independent seismic events has led to the delineation of over 22 separate prospects across the 3D survey.

For more information contact;
Barnaby Egerton-Warburton
Managing Director
Otis Energy Limited
+612 800 33438

The information in this announcement has been reviewed by David Brewer (a Certified Petroleum Geologist with the AAPG) who has over 30 years' experience in petroleum geology, and geophysics, prospect generation and evaluations, and prospect and project level resource and risk estimations. Mr Brewer reviewed this announcement and consents to the inclusion of the geological and engineering descriptions and any estimated hydrocarbon resources in the form and context in which they appear. Any resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at spe.org.