

COMPLETION OPERATIONS FINALISED FOR F5-ST BYPASS WELL. HOOK-UP UNDERWAY.

HIGHLIGHTS

- **SM 71 F5-ST Bypass well completion operations have been finalised and the Enterprise 264 rig has been released from location.**
- **The well is currently being hooked up to processing facilities on the SM 71 F Platform.**
- **First production is still expected during November 2024, with a further update to be provided when the well reaches a stabilised production rate.**

Otto Energy Limited (ASX: OEL) (“**Otto**” or the “**Company**”) is pleased to announce that well completion operations on the F5-ST Bypass well, operated by Byron Energy Inc. (“Byron Energy”) within the South Marsh Island 71 (“SM 71”) lease in the Gulf Of Mexico shelf, have been finalised, and as of 10am US Central time, Sunday November 24th 2024, the Enterprise 264 jack-up rig has been released from location.

At the time of the previous update on well operations provided to the ASX on 30 October 2024 the well had been drilled to 7,219 feet Measured Depth and had 7” production casing run in hole and cemented in place.

Since that time completion operations have been ongoing. These operations have included the obtention of a Pulse Neutron Log over the interval 7214' to 5800' MD.

Following this, 100 feet of the D5 sand interval was perforated from 7065' to 7165' MD via a Tubing Conveyed Perforation assembly. Formation pressure data obtained from gauges after perforating the D5 sand showed an observed Bottom Hole Pressure of 1,017 psi. Based on this pressure reading it has been interpreted that the F5-ST-BP well is likely in communication with the F1 well at SM 71, approximately 1025 feet away.

Following perforation of the D5 sand interval, a gravel pack sand control assembly has been installed in the well. 2 7/8" production tubing has subsequently been installed and tested.

Well operations were impacted for several days during the last month due to precautionary measures associated with the approaching Hurricane Rafael. Furthermore, high seas encountered at times impacted logistics, and the ability to offload required equipment and supplies for the completion operations.

The well is currently being hooked up to the production facilities at the SM 71 F platform. First production is still expected through the end of November 2024 or early December. Otto Energy will update the market when the well reached a stabilised production rate.

Otto Energy and Byron Energy each hold a 50% WI and 40.625% NRI in the SM 71 lease.

Otto Energy Acting Chief Executive Officer Phil Trajanovich commented:

“We are pleased that completion operations at the F5-ST-BP well have been finalised, and we are now awaiting production data from the well. We look forward to providing the market with a further update once the well has achieved a stabilised production rate.”

ABOUT OTTO

Otto Energy is an oil and gas exploration, and production company focused on the US Gulf Coast. The Company has a high-quality production base comprised of five producing assets. These include the South Marsh Island 71 (SM 71) oil field in the shallow water Gulf of Mexico, the Lightning gas/condensate field onshore in Matagorda County, Texas, the Green Canyon 21 (GC 21) oil well in the deepwater Gulf of Mexico, and the Mosquito Bay West and Oyster Bayou South wells in Terrebonne Parish in the state waters of Louisiana. The Company also holds a 0.5% ORRI in the Talitha Unit in Alaska Operated by Pantheon Resources (LSE:PANR).

This release is authorized by the Board of Otto.

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