

## UPDATE ON CAPITAL RETURN – ATO DRAFT CLASS RULING

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) refers to the proposed return of capital of up to A\$40 million, or \$0.008 per share to Otto shareholders (**Capital Return**) as approved by shareholders at the Company's 2023 Annual General Meeting.

The Company is pleased to advise it has now received a draft Class Ruling from the ATO. The draft Class Ruling confirms that a portion of the Return of Capital payment will be deemed to be a dividend to the class of shareholders to which the Class Ruling applies and the balance will be deemed to be a Return of Capital.

Taxation implications from the Dividend and Return of Capital payment may vary depending on a shareholder's individual circumstances. Shareholders should seek advice from an appropriate professional adviser on the taxation implications of the Return of Capital payment and the application of the Class Ruling based on their individual circumstances.

The draft Class Ruling is not binding on the ATO and may not be relied upon by Shareholders until a final Class Ruling is issued by the ATO. Consistent with usual practice, the final Class Ruling will not be published by the ATO until after the payment date for the Capital Return. When the final Class Ruling is issued by the ATO, it will be published on the ATO's website (<https://www.ato.gov.au>) and the Company's website.

The Company acknowledges the unexpected length of time to finalise the distribution and thanks shareholders for their patience over this period.

The below previously announced (12 May 2025) timetable remains unchanged;

| Date             | Action   |
|------------------|--|
| 27 October 2023  | Announcement of Capital Return   |
| 30 November 2023 | General Meeting  |
| 27 May 2025      | Effective Date of Capital Return   |
| 28 May 2025      | Last day for trading on "cum return of capital" Shares*                    |
| 29 May 2025      | Shares commence trading on an "ex return of capital" basis*                |
| 30 May 2025      | Record date for determining entitlements to participate in Capital Return* |
| 16 June 2025     | Payment date for Capital Return to shareholders*                           |

This release is authorised by the Board of Otto.

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