

ASX ANNOUNCEMENT

29 March 2021

ALASKA SALE UPDATE

- **Otto Energy subsidiary Otto Energy Alaska, LLC has now been issued 14,272,592 new Pantheon Resources Plc shares**
- **These shares have been quoted to the London Stock Exchange and are escrowed until 30 June 2021.**
- **Well test operations are currently underway in the Talitha #A well.**

Otto Energy Limited (ASX: OEL) (**Otto**) is pleased to announce an update on the sale of subsidiary Borealis Alaska LLC to Pantheon Resources Plc (**Pantheon**) previously announced on 20 January 2021.

Borealis Alaska LLC holds a 10.8% working interest in each of the 16 leases in the Talitha Unit.

Otto Energy Alaska, LLC (a 100% owned subsidiary of Otto) has now been issued 14,272,592 ordinary fully paid shares (PANR: LSE) and these shares have now been quoted to the London Stock Exchange. These shares are escrowed until 30 June 2021. The shares have a current market value of US\$ 8 Million¹.

Well test operations are currently underway in the Talitha #A well.

Otto looks forward to the ongoing success of the Talitha #A well and like all shareholders we look forward to the Talitha #A well testing results.

Otto Executive Chairman, Mike Utsler, commented: *“Otto congratulates Pantheon Resources on their excellent operational performance to date with the Talitha #A well. We wish them good luck with the well test operations in the Talitha #A well and Otto looks forward to being a Pantheon Resources shareholder.”*

This announcement has been approved for release by Chairman, Mr Mike Utsler, on behalf of the Board of Otto Energy Limited.

<p>Mike Utsler Executive Chairman +61 8 6467 8800 info@ottoenergy.com</p>	<p>Investors: Mark Lindh Adelaide Equity Partners +61 (0) 414 551 361</p>	<p>Media: Michael Vaughan Fivemark Partners +61 (0) 422 602 720</p>
--	--	--

¹ Based on a 40.5 pence PANR share price and a GBP to US\$ exchange rate of 1.3789 as at market closing 27 Mar 2021