

OTTO ENERGY BOARD CHANGES

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) advises that it has completed a review of its Board size and director fee pool as parts of its continuing efforts to optimise the business structurally and financially.

The result of this review is that the Otto Board will be reduced to four members and the overall directors' fees paid will lower by 17%. To enable this size reduction, Mr. Kevin Small has agreed to resign from his role as Executive Director effective immediately.

Executive Chairman, Mr Mike Utsler, commented:

"I would like to thank Kevin for his substantial contribution over the past two years. He has carried out his duties with the utmost professionalism during a period of significant challenge and uncertainty facing both Otto and the industry.

"The decision to reduce the Director numbers and fees is in keeping with our efforts to fairly reflect the marketplace while still enabling Otto to attract and retain directors consistent with the needs of a company of our relative size and structure."

An Appendix 3Z is attached to this announcement.

This release is approved by the Board of Otto Energy limited.

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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Otto Energy Limited
ABN	56 107 555 046

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Kevin Small
Date of last notice	1 May 2020
Date that director ceased to be director	30 April 2021

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 4,840,000 Performance Rights
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+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	Number & class of securities
Merrill Lynch (Australia) Nominees Pty Ltd	49,486,383 Ordinary Shares

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.