

GC 21 RECOMPLETION SUCCESSFULLY FINALISED

- GC 21 recompletion activities to DTR-10 sands finalised and rig released from location.
- Work completed within cost estimate previously advised.
- GC 21 “Bulleit” well to unload through 10-mile subsea pipeline back to host facility at GC 18, with a sustained production rate expected early in the second quarter of this year.

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) is pleased to provide the following update on the recompletion activities undertaken at its Green Canyon (GC) 21 “Bulleit” well.

Otto Executive Chairman, Mike Utsler, commented:

“We are pleased that the GC 21 recompletion has been successfully finalized and production from both upper and lower DTR-10 zones is expected shortly. We expect to update the market when we have a representative flowback rate to disclose and look forward to the incremental oil and associated gas production from this asset going forward. We thank our shareholders for their support and patience to date with this recompletion.”

“With zero hedging and no debt, Otto is well positioned to fully capitalize on the production lift delivered by these growth activities, as we continue to seek participation in quality prospects and potential acquisitions to further expand and diversify our portfolio.”

Green Canyon 21 recompletion update

The Seadrill Sevan Louisiana rig has now undertaken all significant activities towards the GC 21 DTR-10 sand recompletion. The work scope performed by the operator included the cleaning out of the temporary plugs installed in October 2022 while awaiting materials. Additionally, a 9 7/8” liner to bottom was successfully run and cemented and the completions re-run, DTR-10 section acid stimulated, and 3 1/2” production tubing successfully installed to enable commencing production. The rig has now been released from location.

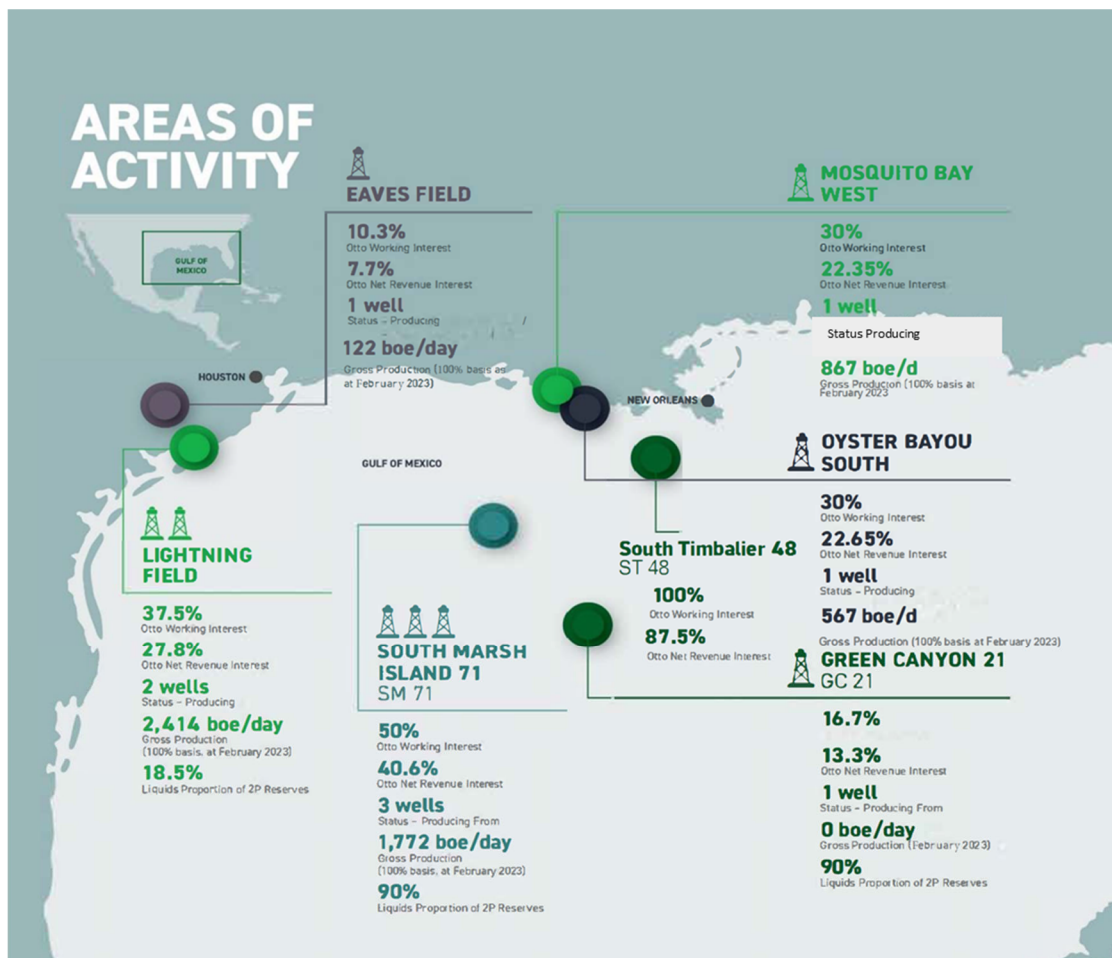
Based on field cost estimates, the DTR-10 recompletion has been completed for a total cost within the range previously advised.

The DTR-10 recompletion comprises a dual recompletion of the Upper and Lower DTR-10 sands. Tracer logs were run across both DTR-10 zones as a tool to observe the effectiveness of the completions, with the logs revealing they were effective across both the upper and lower DTR-10 zones. Both zones will be produced at the same time from within the same well bore.

The well is now expected to flowback to the GC 18 platform for measurement and processing before exporting to sales. Initially, completion fluids will be unloaded from the well, and then the well production rate will progressively be ramped up. An initial production rate should be achieved in the coming days, and a sustained production rate should be observed early in the second quarter of 2023.

Otto holds a 16.67% WI / 13.33% NRI in the GC 21 lease.

OTTO GULF OF MEXICO ASSET PORTFOLIO



This release is authorized by Executive Chairman Mike Utsler, on behalf of the Board of Otto Energy Limited.

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Definitions

“\$m” means USD millions of dollars

“bbl” means barrel

“bbls” means barrels

“bopd” means barrels of oil per day

“Mbb1” means thousand barrels

“Mscf” means 1000 standard cubic feet

“MMscf” means million standard cubic feet

“boe” or “BOE” means barrels of oil equivalent determined using a ratio of 6,000 cubic feet of natural gas to one barrel of oil – 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency

“Mboe” means thousand barrels of oil equivalent (“BOE”)

“MMboe” means million barrels of oil equivalent (“BOE”)

“MMbtu” means million British thermal units

“NGLs” means natural gas liquids

