

**ASX ANNOUNCEMENT**

5 January 2021

## TALITHA PROJECT UPDATE

- **Otto Energy holds a 10.8% working interest in the 44,463 acre Talitha Unit in Alaska.**
- **The Operator, Pantheon, has secured all necessary permits and authorizations to commence the construction of the ice road to the Talitha #A drill site**
- **Construction of the ice road has commenced, and, pending final well permit approvals the Talitha #A is estimated to spud, subject to weather conditions, during January 2021.**
- **Otto Energy is fully funded and ready to participate in the Talitha #A well, once fully permitted.**

Otto Energy Limited (ASX: OEL) (**Otto**) is pleased to provide an update with regards to its position in the Talitha Unit (**Talitha**) in Alaska.

The Talitha Unit encompasses 44,463 acres of State Leases in the central Alaska North Slope area, located adjacent to both the Trans Alaska Pipeline System ("TAPS") and the Dalton Highway and Otto holds a 10.8% working interest in this Unit.

Pantheon has recently secured all necessary permits and authorizations to commence the construction of the ice road to the Talitha #A drill site, and that ice road construction has begun. Pantheon is on schedule in obtaining the remaining necessary permits, contracts, and services to commence the drilling of the Talitha #A well, which is estimated to spud, subject to weather conditions, in January 2021.

The Talitha #A well will target four distinct geological objectives, which Pantheon estimates has the potential to contain in the region of a gross billion barrels of recoverable oil, although ongoing work is required to formally delineate the ultimate risk associated with the ultimate potential of these targets.

Otto has stayed in regular engagement and discussion with Pantheon and is fully funded for the well and is ready to participate in the well.

Otto is very supportive of how Pantheon has advanced the project over the last 6 months, and this is a testament to the hard work of the Pantheon team.

Otto Executive Chairman, Mike Utsler, commented: *"Otto is very supportive of the work Pantheon has done to advance the Talitha Unit over the last 6 months and the Talitha #A well has enormous potential. Otto is fully funded and ready to participate in the well."*

This release has been approved by the Executive Chairman on behalf of the Board of Otto Energy.

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