

**ASX ANNOUNCEMENT**

23 August 2019

## KEY EXECUTIVE CHANGE AND CONSOLIDATION IN HOUSTON OFFICE

The Board of Otto Energy Limited (ASX:OEL) (“Otto” or the “Company”) wishes to advise it has accepted the resignation of its Chief Financial Officer and Company Secretary, Mr. David Rich. Mr. Rich joined Otto in January 2017 and has been a highly valued member of the management team in supporting the successful development of the US Gulf of Mexico business. Mr Rich has resigned to pursue other opportunities locally in Perth, Western Australia. Mr Rich will continue in his current roles until 1 November 2019. The Board thanks Mr. Rich for his contribution to the business over the last two and a half years.

The Board has commenced a process to appoint a new Chief Financial Officer in Houston as part of the ongoing commitment it made in April 2018 to supporting the growth of the US Gulf of Mexico business. This will involve the transition of the majority of the financial and accounting support functions from Perth to Houston.

Otto Managing Director, Matthew Allen, commented: *“We are sorry to see David leave Otto. David has played a major role in securing our financing arrangements to fund our drilling opportunities in the Gulf of Mexico. The Board of Otto Energy and myself wish David all the best in his new endeavours.*

*The relocation of key finance functions to Houston and the appointment of a Houston based CFO is the final part of Otto’s transition to this key operating based and a sign of the success of Otto’s business growth strategy in the US Gulf of Mexico. A further announcement will be made upon the appointment of a new Chief Financial Officer.”*

Further Information:

Matthew Allen Managing Director & CEO +61 8 6467 8800 <a href="mailto:info@ottoenergy.com">info@ottoenergy.com</a>	John Jetter Non-Executive Chairman +61 8 6467 8800 <a href="mailto:info@ottoenergy.com">info@ottoenergy.com</a>
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