

**ASX ANNOUNCEMENT**

21 November 2019

**ANNUAL GENERAL MEETING  
CHAIRMAN'S ADDRESS**

Otto Energy Limited (ASX:OEL) ('Otto' or the Company') is conducting its Annual General Meeting today commencing at 10:00am (AEST). For the benefit of those shareholders and market observers who are unable to attend and listen to the meeting in person, the Chairman's Address given by Mr John Jetter is attached.

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## **OTTO ENERGY LIMITED 2019 ANNUAL GENERAL MEETING**

### **CHAIRMANS' ADDRESS**

Dear Shareholders, guests and friends of Otto Energy,

I would like to begin by thanking you for your attendance and continued support of our company.

The last 12 months have again been an exciting and successful period of activity for the company with the establishment of a growing presence in the Gulf of Mexico, with new discoveries at Lightning and Green Canyon 21 (of which Lightning is already in production) and thus the establishment of a more stable and growing production base spread over multiple projects. Otto Energy has successfully made the transition from an exploration company to a production company with further exploration upside. The company drilled six wells in North America last year with two commercial successes in the Gulf of Mexico, establishing a strong reputation as a committed and proficient partner.

In addition, we have entered into a financing package that will cover our ongoing and future development expenditure, with Macquarie, one of Australia's leading financial institutions. We are delighted to have such a strong financial institution as our partner. We are proud of our partnerships with Hilcorp Energy, Talos Energy and Byron Energy as operators.

That having been said we are determined not to lose focus on the creation of value for shareholders. We will maintain our analytical discipline and only invest in projects which meet our strategic and financial criteria. We will focus on smart capital management to maximize returns as we continue to build our portfolio and pipeline.

Our local team in Houston has been established and has a significant depth of experience that has contributed to our successful partnerships in the Gulf of Mexico this year, including two discoveries with several more wells to drill in this current program. Looking forward we are excited by the investment opportunities we see in the Gulf of Mexico which will allow us to grow Otto Energy into a profitable mid-size oil and gas company whilst remaining strictly focused on what we know best, ie building a portfolio of profitable conventional oil and gas projects.

There is of course one fly in the ointment. Notwithstanding our operational success and the fact that we have delivered operationally on every promise our share price does not reflect the value we have created. Rectifying this will be our number one priority going forward.

Last but not least, I have recently announced that, after 12 years on the Board and 3 years as Chairman, I have elected to retire as Chairman, although I will remain on the Board as an independent non-executive director. It has been a privilege to be able to guide Otto Energy through its recent period of transition and I wish my successor Mr Ian Boserio much success as Chairman. I thank you the shareholders for your support, the directors for their guidance and the management and staff for their commitment.