

ASX ANNOUNCEMENT

26 February 2020

LAPSE OF PERFORMANCE RIGHTS

Otto Energy Limited (ASX:OEL) advises the following unlisted performance rights have lapsed.

| Number | Details of Lapsed Performance Rights |
|-----------|--|
| 468,667 | Unlisted Employee and Director Performance Rights on or before 29 November 2020. |
| 744,000 | Unlisted Employee and Director Performance Rights on or before 15 November 2023. |
| 4,630,000 | Unlisted Employee Performance Rights lapsed on 31 December 2019. |

The Company's current capital structure is as follows:

| Number | Class |
|---------------|---|
| 2,460,464,725 | Ordinary Fully Paid Shares |
| 7,336,000 | Unlisted Employee and Director Performance Rights on or before 29 November 2022 |
| 20,402,000 | Unlisted Employee and Director Performance Rights on or before 15 November 2023 |
| 8,879,000 | Unlisted Employee Sign-On Performance Rights on or before 15 November 2023 |
| 42,500,000 | Unlisted Options exercisable at \$0.08 on or before 6 November 2023 |

For further information please contact the Company Secretary on +61 8 8232 8800.

-ENDS-

Kaitlin Smith
Company Secretary