

ASX ANNOUNCEMENT
30 October 2020

OTTO ENERGY - STATUS UPDATE ON HURRICANE ZETA IMPACTS - GOM

- As a precautionary response to Hurricane Zeta.
 - SM 71 (Byron Energy Operated) Otto 50% WI has been shut-in. ¹
 - GC 21 “Bulleit” (Talos Energy Operated) Otto 16.67% WI has been shut-in.
- Otto’s Texas based Operations have been unaffected
 - Matagorda County, TX “Lightning” (Hilcorp Operated) Otto 37.5% WI continues to produce.
 - Chambers County, TX “Beluga” (Hilcorp Operated) Otto 18.75% WI drilling operations continue.

Otto Energy (“Otto”) (ASX: OEL) is providing a market update on the status of its interests in the Gulf of Mexico in light of yet another hurricane entering the Gulf. Hurricane Zeta is the 27th named storm of the 2020 Atlantic Hurricane season, one off the record of most named storms in a single season set in 2005.

An estimated 50% of the Gulf of Mexico oil production has been shut-in and personnel evacuated over the past 24 hours as a precautionary measure. The Hurricane is expected to make landfall late Wednesday / early Thursday after which Operators will assess the impacts and begin to restore operations.

Otto will continue to update the market on these efforts once stable operations have been restored by the respective Operators of Otto’s interests.

This release is approved by the Company’s Board of Directors.

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¹ 50% WI in SM 71 F1, F2, F3 and F5 wells. 0% WI in the F4 well.