

15 April 2020

MACQUARIE FACILITY MINIMUM LIQUIDITY TEST SATISFIED

Otto Energy Limited (**Otto** or **the Company**) (ASX: OEL) refers to the announcement released on 2 April 2020 regarding further information in respect of the Macquarie Facility, as referenced on page 32 of the Investor Presentation released on 26 March 2020.

As announced on 4 November 2019, the Company entered into a three-year senior secured loan facility agreement with Macquarie Bank Limited (**Macquarie**) (**Facility Agreement**)

Otto notes that following the successful completion of the Placement and Institutional Entitlement Offer as announced on 31 March 2020, Macquarie has confirmed that Otto has satisfied the one-time only requirement to ensure that US\$17.5 million is held in cash at bank. This test is not required to be met again during the term of the Facility Agreement.

OEL reconfirms that an event of default has not occurred under the Facility Agreement.

This announcement has been authorised for release by the Company's board of directors.

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