

ASX ANNOUNCEMENT
19 November 2020

BELUGA WELL UPDATE

- The Beluga Unit #1 exploration well has been drilled to a total depth of 13,800 feet MD.
- Wireline logs have been run and evaluated in the well.
- It has been determined that sub-commercial quantities of hydrocarbons have been encountered in the well and it will be plugged and abandoned.
- The well was drilled safely, below AFE cost and in fewer days than planned.

Otto Energy Limited (ASX:OEL) (“Otto” or the “Company”) would like to provide an update on the drilling of the Beluga Unit #1 well in Chambers County, Texas. The well was drilled to approximately 13,800 ft MD to the base of the target formation. Wireline logs were run in the well and evaluated, and it was determined that sub-commercial quantities of hydrocarbons were encountered. It was therefore decided to plug and abandon the well.

The well was drilled for below AFE cost and in fewer days than planned.

The Beluga well represents the final exploration well in the previously announced Gulf Coast Exploration program with Hilcorp.

Otto’s Managing Director, Mike Utsler, commented: *“The Beluga well was drilled safely and efficiently and despite encouraging hydrocarbon shows in the well, it was ultimately determined to be sub-commercial. We look forward to continuing to work with Hilcorp on our Lightning property in Matagorda County, Texas.”*

This release was approved by the Board of Otto Energy Limited.

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