

**ASX ANNOUNCEMENT**

24 November 2020

**BOARD UPDATE**

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) wishes to advise changes to the composition of its Board of Directors, as outlined in the Company’s recent Annual General Meeting (AGM).

At the 19 November 2020 AGM, Mr Mike Utsler assumed the role of Executive Chairman on the retirement of Mr John Jetter. Mr Jetter will remain on the board as a Non-Executive Director.

The Board of Otto wish to acknowledge Mr Jetter’s significant contributions and outstanding service to the company. Since joining the company in 2007 initially as non-executive director and later as chairman, John has been instrumental in driving Otto’s strategy. His leadership enabled the Company to successfully secure and finance its investment in the Galoc oil field, its subsequent sale and the return of significant capital back to its’ shareholders. He then led the company’s pivot into North America.

After retiring as Chairman in November 2019 he accepted, at the request of the Board, the position of Executive Chairman in order to assist the Company through a difficult period; the result of a volatile commodity price environment and the resignation of the Company’s Managing Director. Mr Jetter has played a pivotal role in successfully steering the Company through this challenging period through implementing disciplined capital management, cost reductions, establishing positive cash flow, and board and management renewal.

Mr Jetter said: “It has been a privilege to work with Otto’s management and my fellow directors in our effort to create value for our shareholders. I am delighted that Mike Utsler has agreed to succeed me as Executive Chairman. He is exactly who the company needs to now take it to a new level and create further shareholder value.”

Mr Mike Utsler said, “I am honored to be named Executive Chairman and look forward to the opportunity of guiding Otto into what I see as a bright future. I particularly want to thank John for his dedication and leadership during these challenging times. His efforts have been instrumental in the foundation of Otto’s current strong, stable position.”

**This release was authorised on behalf of the Otto Board by: Mike Utsler, Executive Chairman**

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**About Otto Energy:**

Otto is an ASX-listed oil and gas exploration and production company with a focus on the broader Gulf of Mexico region in North America. Otto has ownership interests in three significant production assets (SM-71, Lightning and GC-21) as well as an active exploration and appraisal program.