

GC 21 NOW PRODUCING FROM BOTH DTR-10 ZONES

- **Further GC 21 “Bulleit” well intervention operations have been successful in establishing flow from the lower DTR-10 sand.**
- **The well is now producing from both the upper and lower DTR-10 sands at a significantly increased rate of approx. 1,400 bbl/d oil and 1,000 Mscf/d gas (8/8ths).**

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) provides the following update on the Green Canyon (**GC**) 21 “Bulleit” well.

The GC 21 “Bulleit” well, which was recompleted into the DTR-10 sands during March, was producing from the upper DTR-10 completion only (refer Otto ASX releases dated 26 April 2023 and 22 March 2023). In order to establish flow from the lower DTR-10 sand also, the Seadrill Sevan Louisiana rig was brought back on location and well intervention operations commenced on late April.

The operation was successful in shifting both sleeves over the lower DTR-10 interval open and the well was then opened to flow to GC 18 before the rig was released mid-May.

The well is currently flowing to the GC 18 platform at approximately 1,400 bbl/d oil and 1,000 Mscf/d gas. Early results are encouraging regarding reserve recovery expectations. Otto will continue to update the market on the performance of the well as appropriate.

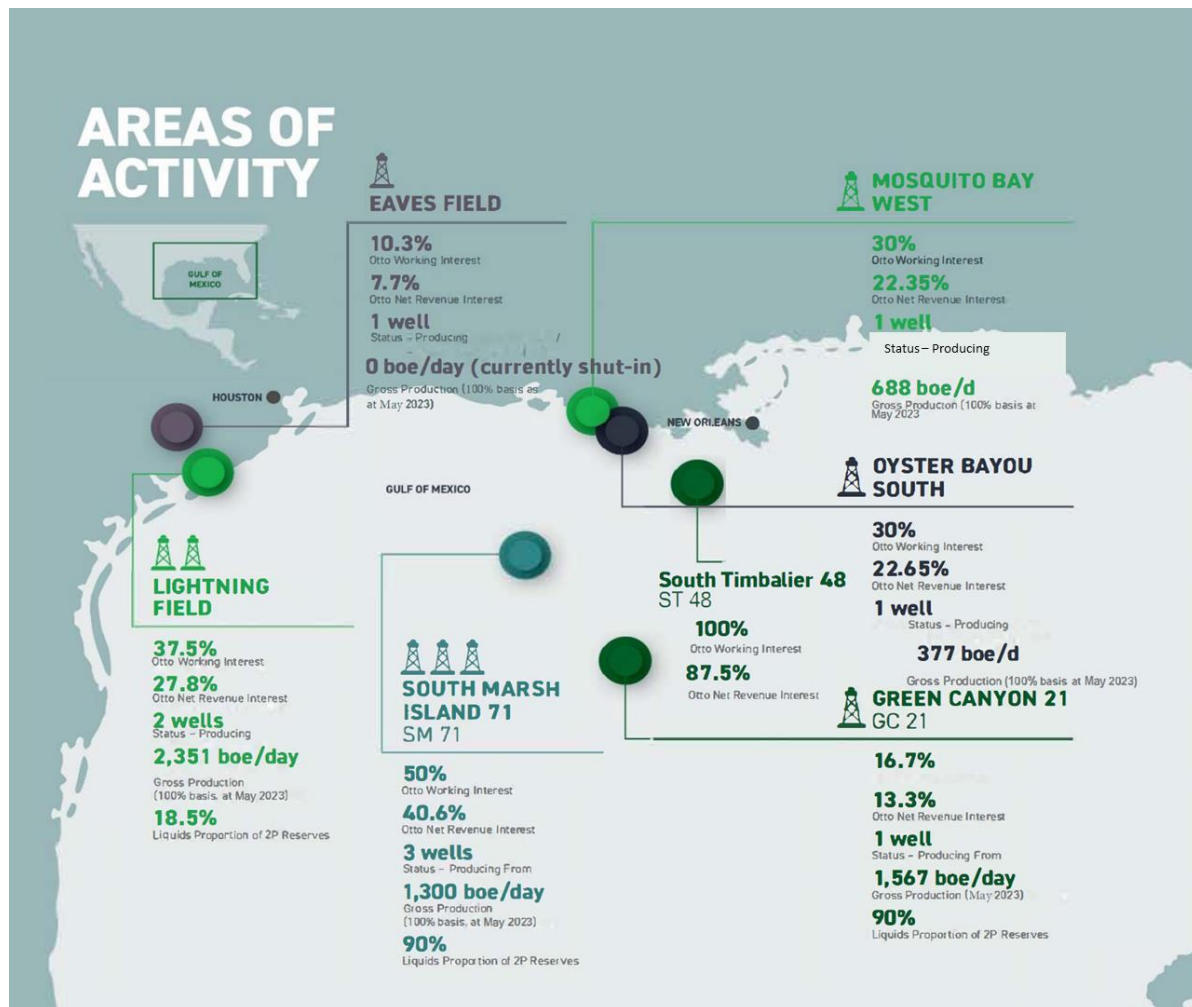
Preliminary field estimates by the operator for the costs incurred on this lower sand well intervention total approximately US\$12.8 million (8/8ths) (US\$2.1 million, net to Otto), which is significantly lower than previous estimates. Otto plans to pay its share of this cost out of existing cash reserves.

Otto holds a 16.67% WI / 13.33% NRI in the GC 21 lease.

Otto Executive Chairman, Mike Utsler, commented:

"We are very pleased that the GC 21 Bulleit well intervention has been completed safely, successfully, and below cost – with the DTR-10 sand now producing from both the upper and lower intervals. The production is in early-stage flow, and the well will continue to be evaluated for optimization of rates and recovery, however we are encouraged by the results so far. We remain confident in the DTR-10's ability to both produce and recover the resources attributable to this zone."

OTTO GULF OF MEXICO ASSET PORTFOLIO



This release is authorized by the Board of Otto.

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Definitions

“\$m” means USD millions of dollars

“bbl” means barrel

“bbls” means barrels

“bopd” means barrels of oil per day

“Mbbbl” means thousand barrels

“Mscf” means 1000 standard cubic feet

“MMscf” means million standard cubic feet

“boe” or “BOE” means barrels of oil equivalent determined using a ratio of 6,000 cubic feet of natural gas to one barrel of oil – 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency

“Mboe” means thousand barrels of oil equivalent (“BOE”)

“MMboe” means million barrels of oil equivalent (“BOE”)

“MMbtu” means million British thermal units

“NGLs” means natural gas liquids