

ASX ANNOUNCEMENT

7 May 2019

GREEN CANYON 21 “BULLEIT” APPRAISAL WELL COMMENCES

- **The Bulleit appraisal well in Green Canyon 21 has commenced drilling**
- **As at 6 am on 6 May 2019 US CST the well was at 4,190 feet MD setting 22 inch surface casing**

Otto Energy (“Otto”) (ASX: OEL) is pleased to announce that the Bulleit appraisal well in Green Canyon 21 has commenced drilling and as at 6 am on 6 May 2019 US CST the well was at 4,190 feet setting 22 inch surface casing, having already set the 28 inch surface casing. The well is operated by Talos Energy (NYSE: TALO) and is being drilled from the Noble Don Taylor drillship.

Otto Energy will earn a 16.67% working interest in the Green Canyon 21 (GC-21) lease in the Gulf Mexico through paying 22.22% of the cost of the drilling of the “Bulleit” appraisal well.

Bulleit is an amplitude-supported Pliocene prospect with similar seismic attributes to the analogous MP sand section in Talos’s Green Canyon 18 field, which has produced approximately 39 MMBoe to date. The Bulleit prospect sits in approximately 1,200 feet of water and is 10 miles (16 kilometers) from the GC18A platform. If successful, the well would be completed and tied back to the Talos owned and operated Green Canyon 18 (“GC 18”) facility approximately 10 miles away.

The well is expected to take approximately 42 days to drill on a trouble free basis. Please refer to Otto Energy’s ASX release of 30 April 2019 for details on the Bulleit prospect and appraisal well.

Any material updates will be provided during drilling.

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