

ASX ANNOUNCEMENT

21 December 2018

AMENDMENT TO DIRECTOR TERMS – P SENYCIA

Otto Energy Limited (ASX:OEL) (“Otto” or the “Company”) is pleased to advise that as part of the Company’s transition of its operations to Houston, the role of Vice President – Exploration and New Ventures will now be held solely by Will Armstrong based in Houston.

Mr Paul Senycia, who is currently also Vice President – Exploration and New Ventures and an executive director, will cease his executive role on 31 December 2018 and take up the position of non-executive director from 1 January 2019.

Paul joined Otto in 2010 as Exploration Manager, and since 2015 has led the Company’s technical operations. Paul has been instrumental in the implementation of Otto’s US strategy and was closely involved in the successful farm-in to SM 71 in the Gulf of Mexico, which recently moved into production.

As part of the terms of the transition, Mr Senycia will keep his performance rights under their existing terms and conditions.

Otto’s Chairman, John Jetter, commented: *“We are very fortunate to have been able to maintain Paul’s exploration and industry skills and experience at Board level while transitioning the executive role to Houston.*

“I would like to thank Paul for his significant contribution as an executive and look forward to his future participation as a non-executive director in the growth of Otto in 2019 and beyond.”

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