

9 April 2021

Mr Raj Logarajah  
Adviser, ASX Listings Compliance (Perth)

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Raj,

### ASX PRICE QUERY

Otto Energy Limited ("Otto" or "Company") (ASX:OEL) responds to your correspondence dated 8 April 2021 regarding an increase in the Company's share price and volume traded from 7 April 2021 to 8 April 2021 as follows:

1. The Company is not aware of any information that has not been announced to the market that, if known by some in the market, would affect the trading of securities in the Company.
2. Not applicable.
3. The Company has no explanation as to the recent trading in its securities other than noting the following:
  - As first announced to the ASX on 20 January 2021 (and followed by ASX update releases on 18 February 2021, 25 March 2021 and 29 March 2021), Otto has recently sold its interest in the Talitha Unit in Alaska to operator, Pantheon Resources (PANR:LSE) ("Pantheon"). The predominant consideration paid to Otto for the sale of its subsidiary, Borealis Alaska LLC (which contains a 10.8% Working Interest in the Talitha Unit), was the issue of 14,272,592 fully paid ordinary shares in Pantheon. Otto retains an existing 0.5% of 8/8ths ORRI in any future production from the Talitha Unit under its pre-existing agreement. As announced by Pantheon on 6 April 2021, drilling of its Talitha #A well has been completed and flow testing has now commenced on the Kupurak horizon.
  - Otto's SM 71 and Lightning assets continue to produce in-line with expectations. As previously announced, Otto is working with its partners in the GC 21 asset with respect to potential remediation and/or recompletion plans.
  - A significant number of references to Otto have appeared in recent days across mainstream and investor social media sites. The predominant theme observed amongst many of these references is that Otto is fundamentally undervalued and, through its Pantheon shareholding, offers significant exposure to any commercial outcomes from the Talitha #A well.