

CREDIT FACILITY AMENDMENT

- Otto and Macquarie have agreed to an amendment of the three (3) year Credit Facility established in November 2019 that:
 - Removes all timing and production requirements associated with the Bulleit well at Green Canyon 21 (GC 21); and
 - Extends the minimum group quarterly production rate average (WI basis) of 1,900 BOEPD until 31 December 2021, and then reduces it to 1,400 BOEPD from 1 January 2022 until the maturity date (4 November 2022).
- No fees or additional costs are associated with the amendment.
- As at 30 June 2021, Otto was producing (WI basis) at approximately 2,667 BOEPD.
- Otto's current guidance forecasts group production to remain well above the minimum Credit Facility quarterly average rate over the residual term to maturity.

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) is pleased to advise that it has executed a Facility Agreement Amendment Letter with Macquarie Bank Limited (**Macquarie**) to adjust certain terms of its three-year senior secured term debt facility, which was initially announced on 4 November 2019 (**Credit Facility**).

The amendment has been developed on the basis of the recognition that, as previously announced, the DTR-10 recompletion of the Bulleit well at Green Canyon 21 (**GC 21**) is not expected to begin until mid CY 2022, with production not expected until mid-to-late CY 2022 (the latter closely coinciding with the maturity of the Credit Facility).

Given this timeline, Otto and Macquarie have worked together to develop this amendment that:

- Removes all timing and production requirements associated with GC 21; and
- Extends the minimum group quarterly average production requirement (WI basis) of 1,900 BOEPD until 31 December 2021, reduced to 1,400 BOEPD from 1 January 2022 until the maturity date.

No fees or additional costs are associated with the amendment.

As at 30 June 2021, Otto was producing (WI basis) at approximately 2,667 BOEPD. Otto's current output guidance forecasts production to remain well above the minimum Credit Facility quarterly average rate over the remaining term to maturity (4 November 2022).

Otto Executive Chairman, Mr Michael Utsler, commented: *"The GC 21 partnership continues to move forward with the planned recompletion of the Bulleit well, with Otto's share to be funded by free cash flow. We have worked closely with Macquarie to keep them apprised of our progress, and truly appreciate their ongoing support in developing these changes to the existing facility. We are pleased to say that there are no fees or additional costs associated with this amendment, which is a function of all parties readily acknowledging that the Credit Facility is likely to have matured and been repaid by the time GC 21 reaches full production rates."*

This announcement is made by the Company pursuant to ASX Listing Rule 3.16.1 and was authorised for release by the Board of Directors.

Michael Utsler Executive Chairman +61 8 6467 8800 info@ottoenergy.com	Investors: Mark Lindh Adelaide Equity Partners +61 (0) 414 551 361	Media: Michael Vaughan Fivemark Partners +61 (0) 422 602 720
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