24 June 2026

ASX RELEASE

GULF OF AMERICA ASSET MONETIZATION PROCESS LAUNCHED

This announcement is made in accordance with the Company's continuous disclosure obligations under ASX Listing Rule 3.1.

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) advises that it has initiated a formal process to evaluate the potential sale of its Gulf of America oil and gas assets (the "**Process**"). The Process encompasses the Company's working interests in the South Marsh Island 71 (**SM 71**) oil field and the Green Canyon 21 (**GC 21**) deepwater oil well, together referred to as the ("**GoA Assets**").

The initiation of the Process reflects the Board's ongoing commitment to maximising the return of capital to shareholders. As the Company has previously communicated, the Board has been actively evaluating the full range of capital management alternatives available and determined that an orderly and structured sale of the GoA Assets may represent the most effective means of achieving that objective. The current commodity price environment presents an opportunity to test and access market value.

PetroDivest Advisors, LLC (in the United States) has been retained as exclusive financial advisor to assist with the Process. Norton Rose Fulbright US LLP has been retained as U.S. legal counsel and Steinepreis Paganin as Australian legal counsel.

Notwithstanding the initiation of the Process, Otto remains committed to returning excess cash to shareholders.

Otto Executive Chairman, Justin Clyne, commented:

"Over the course of the past several years, Otto has built a portfolio of conventional Gulf of America producing assets that has delivered strong and consistent free cash flow. The Company is debt-free, operationally sound, and holds a robust balance sheet. Despite this track record, the Board continues to hold the view that the Company's market value does not adequately reflect the intrinsic value of its underlying assets or its cash generation capability.

"A formal and competitive marketing process for SM 71 and GC 21 – conducted by PetroDivest, a firm with deep expertise in Gulf of America upstream transactions – is the mechanism by which we intend to test and realise that value for shareholders. We are committed to executing the Process in a disciplined and transparent manner, and to returning the proceeds to shareholders in the most efficient and appropriate form practicable."

Cautionary Note Regarding Forward-Looking Statements

There can be no assurance that the Process will result in a completed transaction or other strategic change or outcome. The Company has not set a timetable for the conclusion of the Process, and it does not intend to comment further on its progress unless and until the Board has approved a specific course of action or the Company has otherwise determined that further disclosure is appropriate or required by applicable law or the ASX Listing Rules.

This release contains forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on the Company's current expectations, assumptions, estimates and projections. Although the Company believes that the expectations and assumptions reflected in these statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond the Company's control. These risks and uncertainties include, among other things, the interest of prospective counterparties, volatility of commodity prices, product supply and demand, competition, government regulation, the ability to obtain approvals from third parties and negotiate agreements on mutually acceptable terms, litigation, operational and reserve estimation risks, and access to and cost of capital. The Company undertakes no duty to publicly update these statements except as required by law.

This release is authorized by the Board of Otto.

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