

ANNUAL RESERVES AND RESOURCES STATEMENT

HIGHLIGHTS

- Net Proved Reserves (1P) of 3.7 MMboe (-10% from prior year)
- Proved and Probable Reserves (2P) of 5.8 MMboe (-10% from prior year)
- Proved, Probable and Possible Reserves (3P) of 7.8 MMboe (-8% from prior year)
- Prospective Resources of 1.1 MMbbl of oil and 8.0 Bcf of gas (+17% from prior year)
- Post year-end, Otto discovered additional 1P Reserves of 0.4 MMboe, additional 2P Reserves of 0.4 MMboe, and additional 3P Reserves of 0.4 MMboe. When added to our FY 2022 discoveries, Otto has replaced approximately 90% of its FY 2022 net production on a proved basis, and over 100% on a 2P basis.

COMMENT FROM OTTO EXECUTIVE CHAIRMAN, MIKE UTSLER

“The 1 July 2022 reserve update reflects the continuing extremely strong performance from the SM 71 and Lightning fields, resulting in 649 Mboe (NRI basis) reduction to our 1P reserves. This performance, combined with the drilling successes of the Vick #1 and Mosquito Bay West wells led to partially offsetting this production decline. Post year-end, the drilling results from Vick #1 and Mosquito Bay West, combined with the in-progress SM 71 F2 recompletion, GC 21 DTR-10 recompletion, and the Oyster Bayou South discovery, will significantly increase our Proved Producing Reserves going forward.”

“Looking to FY 2023, taking into account higher commodity prices, lower operating costs, and our aforementioned successes, our reserves to production profile has moved from 9 years to 12 years (1P basis), while 2P and 3P reserves continue to reflect an estimated life of greater than 14 years. Given the quality of opportunities that we continue to evaluate and pursue, I am excited at the potential for growing our resources-to-reserves-to-production outcomes to replace production and further grow the Company.”

RESERVES SUMMARY 30 JUNE 2022

Otto Energy Limited (ASX:OEL) (Otto or the Company) is pleased to provide a summary of estimates of reserves and resources as at 30 June 2022. The reserves cover Otto's existing fields at South Marsh 71 (SM 71), Green Canyon 21 (GC 21), and Lightning in Matagorda County, TX (Lightning), plus its new discoveries at Eaves and Mosquito Bay West. The prospective resources cover SM 71 and Lightning.

Subsequent to year-end, Otto announced a discovery at Oyster Bayou South. Please see the “Events After Year-End” section below for a discussion of those additional reserves.

Total	Gross (100%)			Net		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	2,327	15,228	4,865	895	4,499	1,645
Proved Behind Pipe	4,741	15,466	7,318	810	3,659	1,420
Proved Undeveloped	351	11,689	2,299	100	3,339	657
Proved (1P)	7,419	42,383	14,482	1,805	11,497	3,722
Probable	4,813	25,997	7,299	944	6,995	2,110
Proved Plus Probable (2P)	12,232	68,380	21,781	2,749	18,492	5,832
Possible	2,598	28,134	7,287	666	7,884	1,980
Proved Plus Probable Plus Possible (3P)	14,830	96,514	29,068	3,415	26,376	7,812
Total Prospective Resource (best estimate, unrisks)	2,928	25,925	7,249	1,115	7,970	2,442

Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

1P RESERVES

Proved reserves total approximately 3.7 MMboe and consist of six PDP wells and one PUD well at Lightning (Green #3), compared to 4.1 MMboe as of 30 June 2021. This decrease is predominantly due to production of 649 Mboe (NRI) through FY 22 at the Company’s Lightning and SM 71 fields, partially offset by the addition of new reserves attributable to Mosquito Bay West and Eaves.

These reserves have a 12-year estimated life (through 2034) and anticipate a total of 13 recompletions.

2P RESERVES

Proved plus Probable reserves total approximately 5.8 MMboe as a result of an additional well at Lightning (Green #4), plus an additional 0.9 MMboe of probable reserves from remaining assets. This compares to 6.5 MMboe as of 30 June 2021, a decrease attributable to 1P production of 649 Mboe (NRI) and a downward revision at Lightning associated with the operator of the field reducing flowrates to protect the reservoir. This decrease was partially offset by the addition of new reserves attributable to Mosquito Bay West and Eaves.

These reserves have greater than a 14-year estimated life (beyond 2036) and also anticipate the same 13 recompletions.

3P RESERVES

Proved plus Probable plus Possible reserves totaled approximately 7.8 MMboe as a result of an additional well at Lightning (Green #5), plus an additional 0.6 MMboe of possible reserves from remaining assets. This compares to 8.4 MMboe as of 30 June 2021, a decrease attributable to 1P production of 649 Mboe (NRI) and a downward revision at Lightning associated with the operator of the field reducing flowrates to protect the

reservoir. This decrease was partially offset by the addition of new reserves attributable to Mosquito Bay West and Eaves.

These reserves have greater than a 14-year estimated life (beyond 2036) and also anticipate the same 13 recompletions.

CONTINGENT AND POTENTIAL RESOURCES

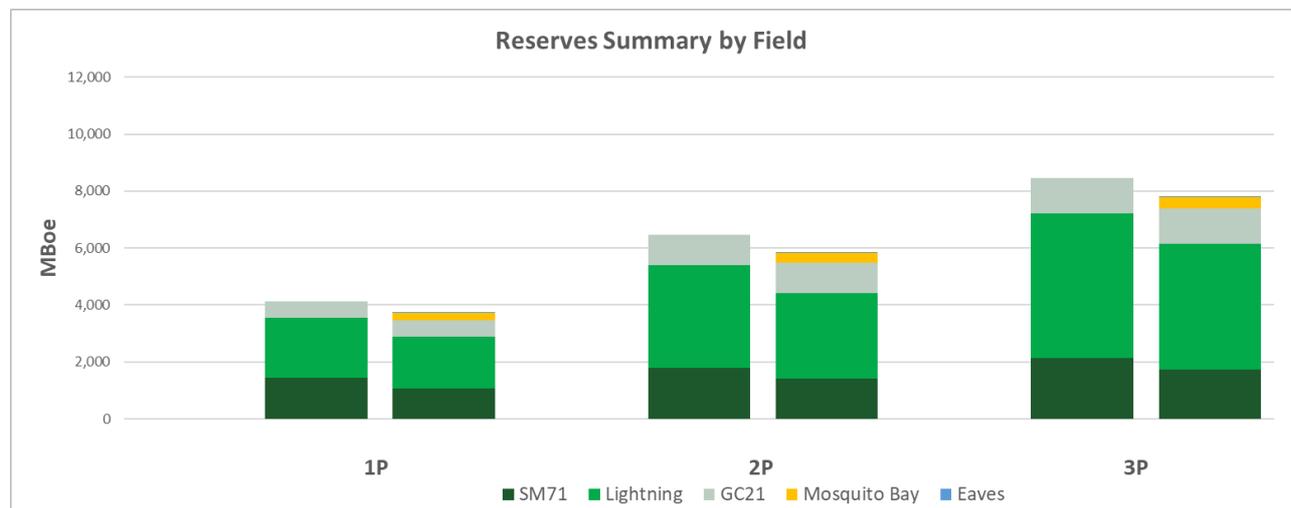
Contingent and Prospective resources totaled approximately 2.4 MMboe as a result of additional resources at SM 71 and Lightning. This compares to 2.1 MMboe at 30 June 2021, an increase associated with continued superior performance at SM 71 and Lightning.

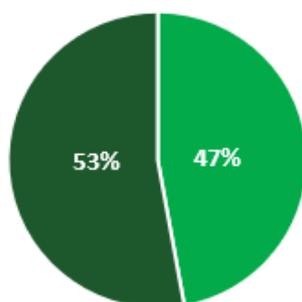
RESERVES COMPARISONS

The 30 June 2022 estimated reserves and prospective resources, net to Otto, and shown with changes from reserves and prospective resources as at 30 June 2021, are as follows:

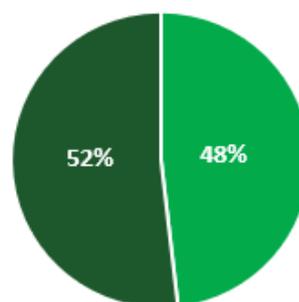
Reserves as at 30 June 2022 (net to Otto)	Oil (MbbL)	Gas (MMcf)	Mboe (6:1)	Change % 2022 v 2021
Proved (1P)	1,805	11,497	3,722	-9.7%
Probable Reserves	944	6,995	2,110	-10.4%
Proved Plus Probable (2P)	2,749	18,492	5,832	-10.0%
Possible Reserves	666	7,884	1,980	-0.5%
Proved Plus Probable Plus Possible (3P)	3,415	26,376	7,812	-7.6%
Total Prospective Resource (best estimate, unrisked)	1,115	7,970	2,442	17.1%

The 2022 Annual Reserves Statement is based on significantly higher oil and gas price assumptions compared to 2021.



2P Reserves (2022)


■ Oil ■ Gas

2P Reserves (2021)


■ Oil ■ Gas

EVENTS AFTER YEAR-END

Subsequent to year-end, the Company announced a successful discovery at Oyster Bayou South. When added to our FY 2022 discoveries, Otto has replaced approximately 90% of its FY 2022 net production on a proved basis, and over 100% on a 2P basis. The reserves associated with this discovery are as follows:

Oyster Bayou South	Gross (100%)			Net (13.336%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	-	-	-	-	-	-
Proved Behind Pipe	-	-	-	-	-	-
Proved Undeveloped	210	8,069	1,555	48	1,828	353
Proved (1P)	210	8,069	1,555	48	1,828	353
Probable	27	1,020	197	6	231	45
Proved Plus Probable (2P)	237	9,089	1,752	54	2,059	398
Possible	17	672	129	4	152	29
Proved Plus Probable Plus Possible (3P)	254	9,761	1,881	58	2,211	427
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-

This release is authorized by the Board of Otto.

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Otto Reserves and Resources Statement

Otto Energy Limited net reserves and resources for all fields as at 30 June 2022 are summarised below (see additional disclosures provided in the following pages and appendices):

Total	Gross (100%)			Net		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	2,327	15,228	4,865	895	4,499	1,645
Proved Behind Pipe	4,741	15,466	7,318	810	3,659	1,420
Proved Undeveloped	351	11,689	2,299	100	3,339	657
Proved (1P)	7,419	42,383	14,482	1,805	11,497	3,722
Probable	4,813	25,997	7,299	944	6,995	2,110
Proved Plus Probable (2P)	12,232	68,380	21,781	2,749	18,492	5,832
Possible	2,598	28,134	7,287	666	7,884	1,980
Proved Plus Probable Plus Possible (3P)	14,830	96,514	29,068	3,415	26,376	7,812
Total Prospective Resource (best estimate, unrisks)	2,928	25,925	7,249	1,115	7,970	2,442

Changes to reserves and resources since 30 June 2021:

Otto Energy Limited Grand Total - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)			Gas (MMCF)				MBOE				
	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022
Proved (1P)	2,140	365	30	1,805	11,905	1,705	1,297	11,497	4,122	649	246	3,722
Probable	982	0	(38)	944	8,235	0	(1,240)	6,995	2,355		(245)	2,110
Proved+Probable (2P)	3,122	365	(8)	2,749	20,140	1,705	57	18,492	6,477	649	1	5,832
Possible	665	0	1	666	7,838	0	46	7,884	1,971		9	1,980
Proved+Probable+Possible (3P)	3,787	365	(7)	3,415	27,978	1,705	103	26,376	8,448	649	10	7,812

South Marsh Island 71 Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- SM 71 has now recovered approximately 4.1 MMbbl of oil (8/8ths) and 4.3 Bcf of gas (8/8ths) since production commenced in March 2018.
- Production performance at SM 71 has exceeded Otto's expectations. The decrease in reserves is mainly attributable to normal production during the period.
- Recompletion operations began post year-end, consistent with Otto's planning and budget, and will be paid out of existing free cash flow.

SM71	Gross (100%)			Net (40.625%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	1,907	1,237	2,113	775	502	859
Proved Behind Pipe	493	289	541	200	118	220
Proved Undeveloped	-	-	-	-	-	-
Proved (1P)	2,400	1,526	2,654	975	620	1,079
Probable	734	486	815	298	198	331
Proved Plus Probable (2P)	3,134	2,012	3,469	1,273	818	1,410
Possible	734	486	815	298	197	331
Proved Plus Probable Plus Possible (3P)	3,868	2,498	4,284	1,571	1,015	1,741
Total Prospective Resource (best estimate, unrisks)	2,303	4,675	3,082	936	1,899	1,252

SM 71 Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022
Proved (1P)	1,292	319	2	975	900	237	(43)	620	1,442	359	(5)	1,079
Probable	298		0	298	267		(69)	198	343		(12)	331
Proved+Probable (2P)	1,590	319	2	1,273	1,167	237	(112)	818	1,785	359	(17)	1,410
Possible	298		0	298	259		(62)	197	341		(10)	331
Proved+Probable+Possible (3P)	1,888	319	2	1,571	1,426	237	(174)	1,015	2,126	359	(27)	1,741

Otto holds a 50% working interest (40.625% net revenue interest) in SM 71. The operator, Byron Energy Limited (ASX:BYE) holds the remaining 50% working interest.

Lightning Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- First production from Green #1 commenced from Lightning in May 2019 following the successful discovery and development of the field. The second well, Green #2, began production in February 2020. Production performance since start-up of the field has continued to deliver strong results.
- Beginning in May 2021 and again in October 2021, the operator of the Lightning field reduced flowrates in order to protect the reservoir. These lower flowrates resulted in a slight downward adjustment to Probable and Possible reserves.
- The joint venture is considering the potential for further wells in the field to fully develop the extensive area of the Lightning discovery.

Lightning	Gross (100%)			Net (28.214%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	420	13,990	2,752	120	3,997	786
Proved Behind Pipe	197	6,560	1,290	56	1,874	368
Proved Undeveloped	351	11,689	2,299	100	3,339	657
Proved (1P)	968	32,239	6,341	276	9,210	1,811
Probable	632	21,084	2,299	181	6,023	1,185
Proved Plus Probable (2P)	1,600	53,323	8,640	457	15,233	2,996
Possible	755	25,159	4,948	216	7,188	1,414
Proved Plus Probable Plus Possible (3P)	2,355	78,482	13,588	673	22,421	4,410
Total Prospective Resource (best estimate, unrisks)	625	21,250	4,167	179	6,071	1,190

Lightning Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022
Proved (1P)	322	43	(3)	276	10,671	1,453	(8)	9,210	2,098	285	(4)	1,811
Probable	231		(50)	181	7,696		(1,673)	6,023	1,514		(329)	1,185
Proved+Probable (2P)	553	43	(53)	457	18,367	1,453	(1,681)	15,233	3,612	285	(333)	2,996
Possible	225		(9)	216	7,494		(306)	7,188	1,474		(60)	1,414
Proved+Probable+Possible (3P)	778	43	(62)	673	25,861	1,453	(1,987)	22,421	5,086	285	(393)	4,410

Otto holds a 37.5% working interest (28.214% net revenue interest) in Lightning. The operator, Hilcorp, holds the remaining working interest.

Green Canyon 21 Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- There were no meaningful changes to reserves associated with Green Canyon 21 between 2021 and 2022 as the reserves remain Proved Behind Pipe. The Company began recompletion operations in the DTR-10 sand post year-end, which is expected to be paid out of existing free cash flow.

Green Canyon 21	Gross (100%)			Net (13.336%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	-	1	-	-	-	-
Proved Behind Pipe	3,902	2,341	4,292	521	313	573
Proved Undeveloped	-	-	-	-	-	-
Proved (1P)	3,902	2,342	4,292	521	313	573
Probable	3,393	2,036	3,732	453	272	498
Proved Plus Probable (2P)	7,295	4,378	8,024	974	585	1,071
Possible	1,063	638	1,169	142	85	156
Proved Plus Probable Plus Possible (3P)	8,358	5,016	9,193	1,116	670	1,227
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-

Bulleit Field (GC 21) - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)			Gas (MMCF)				MBOE				
	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022
Proved (1P)	526	3	(2)	521	334	15	(6)	313	582	6	(3)	573
Probable	453		0	453	272		0	272	498		0	498
Proved+Probable (2P)	979	3	(2)	974	606	15	(6)	585	1,080	6	(3)	1,071
Possible	142		0	142	85		0	85	156		0	156
Proved+Probable+Possible (3P)	1,121	3	(2)	1,116	691	15	(6)	670	1,236	6	(3)	1,227

Otto holds a 16.67% working interest (13.333% net revenue interest) in the Green Canyon 21 block. The operator, Talos Energy (NYSE: TALO), and another party own the remaining working interest.

Mosquito Bay West Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- The Mosquito Bay West prospect was spud on 22 May 2022 in state waters in Terrebonne Parish, Louisiana, and safely drilled down to a target depth of 14,867' MD (Measured Depth) / 12,967' TVD (True Vertical Depth) ahead of schedule.
- The well encountered a proved net gas pay of 111 feet TVT (True Vertical Thickness) across five separate Miocene intervals, plus another 10 feet TVT potential pay in one other sand that is considered probable or possible. This represents a higher net pay count than Otto was originally expecting.
- Facility and pipeline construction has been completed with initial well testing commencing post year-end. This well cost Otto US\$3.1 million, funded from existing free cash flow.

Mosquito Bay West	Gross (100%)			Net (13.336%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	-	-	-	-	-	-
Proved Behind Pipe	149	5,945	1,140	33	1,329	255
Proved Undeveloped	-	-	-	-	-	-
Proved (1P)	149	5,945	1,140	33	1,329	255
Probable	54	2,176	417	12	486	93
Proved Plus Probable (2P)	203	8,121	1,557	45	1,815	348
Possible	46	1,851	355	10	414	79
Proved Plus Probable Plus Possible (3P)	249	9,972	1,912	55	2,229	427
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-

Mosquito Bay Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022
Proved (1P)	0	0	33	33	0	0	1,329	1,329	0	0	255	255
Probable	0		12	12	0		486	486	0		93	93
Proved+Probable (2P)	0	0	45	45	0	0	1,815	1,815	0	0	348	348
Possible	0		10	10	0		414	414	0		79	79
Proved+Probable+ Possible (3P)	0	0	55	55	0	0	2,229	2,229	0	0	427	427

Otto holds a 30% working interest (22.4% net revenue interest) in the Mosquito Bay West well after paying 40% of exploration costs through casing. The operator, Castex, and another party own the remaining working interest.

Eaves Field Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- The Vick #1 well, within the Eaves Prospect, was spud on 9 December 2021 and reached 9,242' TVD on 22 December 2021. The well was logged and cored across multiple intervals, encountering a total of 12 feet of net pay in the shallower Yegua formation as expected.
- Completion operations in the Yegua are underway at approximately 5,450 feet TVD, with first production expected in Q3 CY 2022. Total costs to drill, complete and bring this well to production are expected to be approximately US\$0.2 million, net to Otto, to be paid from existing free cash flows.

Eaves	Gross (100%)			Net (13.336%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	-	-	-	-	-	-
Proved Behind Pipe	-	331	55	-	25	4
Proved Undeveloped	-	-	-	-	-	-
Proved (1P)	-	331	55	-	25	4
Probable	-	215	36	-	16	3
Proved Plus Probable (2P)	-	546	91	-	41	7
Possible	-	-	-	-	-	-
Proved Plus Probable Plus Possible (3P)	-	546	91	-	41	7
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-

Eaves Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)			Gas (MMCF)				MBOE				
	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022	Remaining 6/30/2021	Production 2021	Additions & Revisions	Remaining 6/30/2022
Proved (1P)	0	0	0	0	0	0	25	25	0	0	4	4
Probable	0			0	0		16	16	0		3	3
Proved+Probable (2P)	0	0	0	0	0	0	41	41	0	0	7	7
Possible	0			0	0		0	0	0		0	0
Proved+Probable+ Possible (3P)	0	0	0	0	0	0	41	41	0	0	7	7

Otto holds a 10.3% working interest (7.7% net revenue interest) in the SW Speaks Field. The operator, Forza Operating, and several other parties own the remaining working interest.

Appendix A – Contingent and Prospective Resource as at 30 June 2022

Refer to notes below the tables for commentary on recent activity related to Contingent and Prospective resources.

Prospect	Working Interest	Net Revenue Interest	Contingent Resources					
			8/8ths			Otto Net Revenue Interest		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
			P50	P50	P50	P50	P50	P50
SM 71 F3 ST (D5)	50.00%	40.63%	1.64	0.86	1.13	0.67	0.35	0.46
SM 71 F5 ST	50.00%	40.63%	2.11	0.67	1.02	0.86	0.27	0.41

Prospect	Working Interest	Net Revenue Interest	Prospective Resources					
			8/8ths			Otto Net Revenue Interest		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
			P50	P50	P50	P50	P50	P50
SM 71 B65 Sand	50.00%	40.63%	0.93	0.77	0.93	0.38	0.31	0.38
Lightning	37.50%	28.57%	21.25	0.63	4.17	6.07	0.18	1.19

Contingent and Prospective Resources for SM 71 increased to 1.25 Mmboe, up 30% from 0.96 MMboe last year, while Prospective Resources for Lightning increased to 1.19 Mmboe, up 6% from 1.12 MMboe last year, both due to continued superior performance during the year.

Appendix B – Notes to Reserves and Resources Statement

Reserves and Resources Governance

Otto's reserves estimates are compiled annually. Otto engages Ryder Scott Company, a qualified external petroleum engineering consultant, to conduct an independent assessment of reserves on behalf of Otto. Ryder Scott Company is an independent petroleum engineering consulting firm that has been providing petroleum consulting services in the USA for more than fifty years. Ryder Scott Company does not have any financial interest or own any shares in the Company. The fees paid to Ryder Scott Company are not contingent on the reserves outcome of the reserves report.

Competent Persons Statement

The information in this report that relates to oil and gas reserves was compiled by technical employees of independent consultants Ryder Scott Company, under the supervision of Mr. Ali Porbandarwala PE. Mr. Porbandarwala is a Senior Vice President at Ryder Scott Company and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Engineers (SPE). He has a B.S. Chemical Engineering from the University of Kansas and an MBA from the University of Texas. The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr. Porbandarwala. Mr. Porbandarwala is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to oil and gas contingent and potential resources was compiled by Mr Ed Buckle, B.S. Chemical Engineer (Magna Cum Laude), a full-time contractor of the Company. Mr Buckle has more than 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Buckle. Mr Buckle is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears

Reserves Cautionary Statement

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward-looking statements.

Prospective Resources Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Pricing Assumptions

Oil price assumptions used in the independent report represent forward prices (CME Nymex) as at 30 June 2022.

ASX Reserves and Resources Reporting Notes

- (i) *The reserves and prospective resources information in this document is effective as at 30 June, 2022 (Listing Rule (LR) 5.25.1)*
- (ii) *The reserves and prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)*
- (iii) *The reserves and prospective resources information in this document is reported according to the Company's economic interest in each of the reserves and prospective resource net of royalties (LR 5.25.5)*

- (iv) *The reserves and prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6)*
- (v) *The reserves and prospective resources information in this document has been estimated using a ratio of 6,000 cubic feet of natural gas to one barrel of oil. This conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7)*
- (vi) *The reserves and prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5)*
- (vii) *The method of aggregation used in calculating estimated reserves was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation (LR 5.26.7 & 5.26.8)*
- (viii) *Prospective resources are reported on a best estimate basis (LR 5.28.1)*
- (ix) *For prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2)*
- (x) *The reserve numbers assume some investment over the life of the field outlined above.*

Glossary

Bbl = barrels

bcf = billion cubic feet

Bcfe = billion cubic feet equivalent

boe = barrels of oil equivalent

Bopd = barrels of oil per day

Btu = British Thermal Units

EUR = Economic Ultimate Recovery

Mcfg = thousand cubic of gas

Mcfgpd = thousand cubic feet of gas per day

MMcf = million cubic feet

MBL = thousand barrels of oil

MMBL = million barrels of oil

Mboe = thousand barrels of oil equivalent

MMboe = million barrels of oil equivalent

MCF = thousand cubic feet

mmbtu = million British Thermal Units

NRI = net revenue interest