

Annual General Meeting

Shareholder Update
Presentation

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Managing Director & CEO

15 November 2018

ASX : OEL



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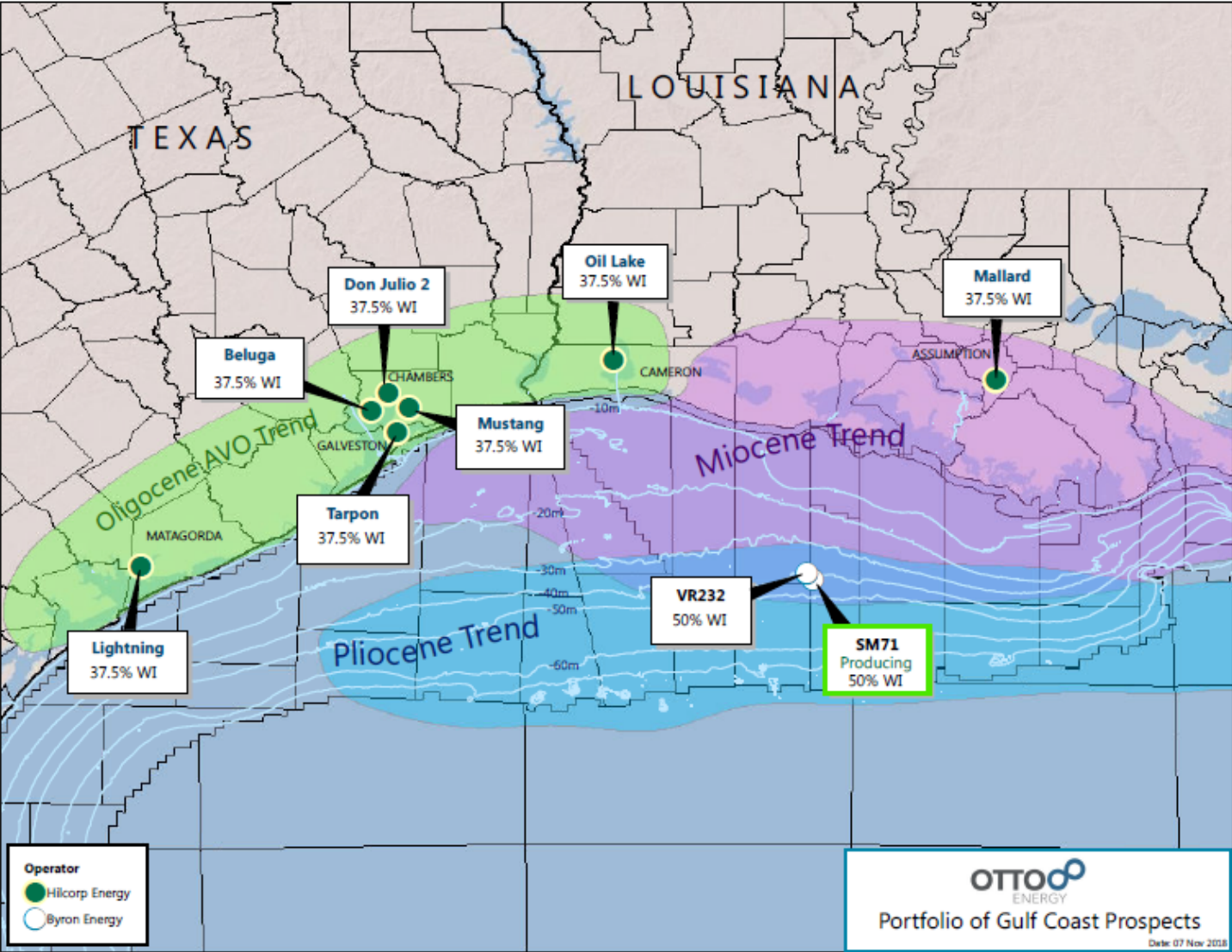
Achievements since Nov 2017 AGM

Return to production

- **SM 71 first production in March 2018**
 - Successful F-2 and F-3 drilling campaign
 - Field has exceeded 750,000 bbl of oil produced to date
 - Provides long term cashflow base for future expansion
- **Entry into Gulf Coast drilling package with Hilcorp**
 - Provides for portfolio of 8 high quality exploration drilling opportunities
 - Highly regarded US operator in Hilcorp
 - Potential for second program to expand position
- **Gulf of Mexico business development**
 - Program to source and screen additional drilling opportunities for 2019 and beyond
- **Alaska planning for Winx-1 well progresses**
 - Secured consortium to operate and fund drilling of high impact Nanushuk trend well in offset to major new discoveries
- **Successful capital raise demonstrates support for GoM strategy**
 - Oversubscribed placement and entitlement issue raised A\$20.0m for growth strategy
- **Houston office opened and resourced**
 - Managing Director relocated to Houston
 - Recruited team of experienced explorationists in Houston to support growth strategy

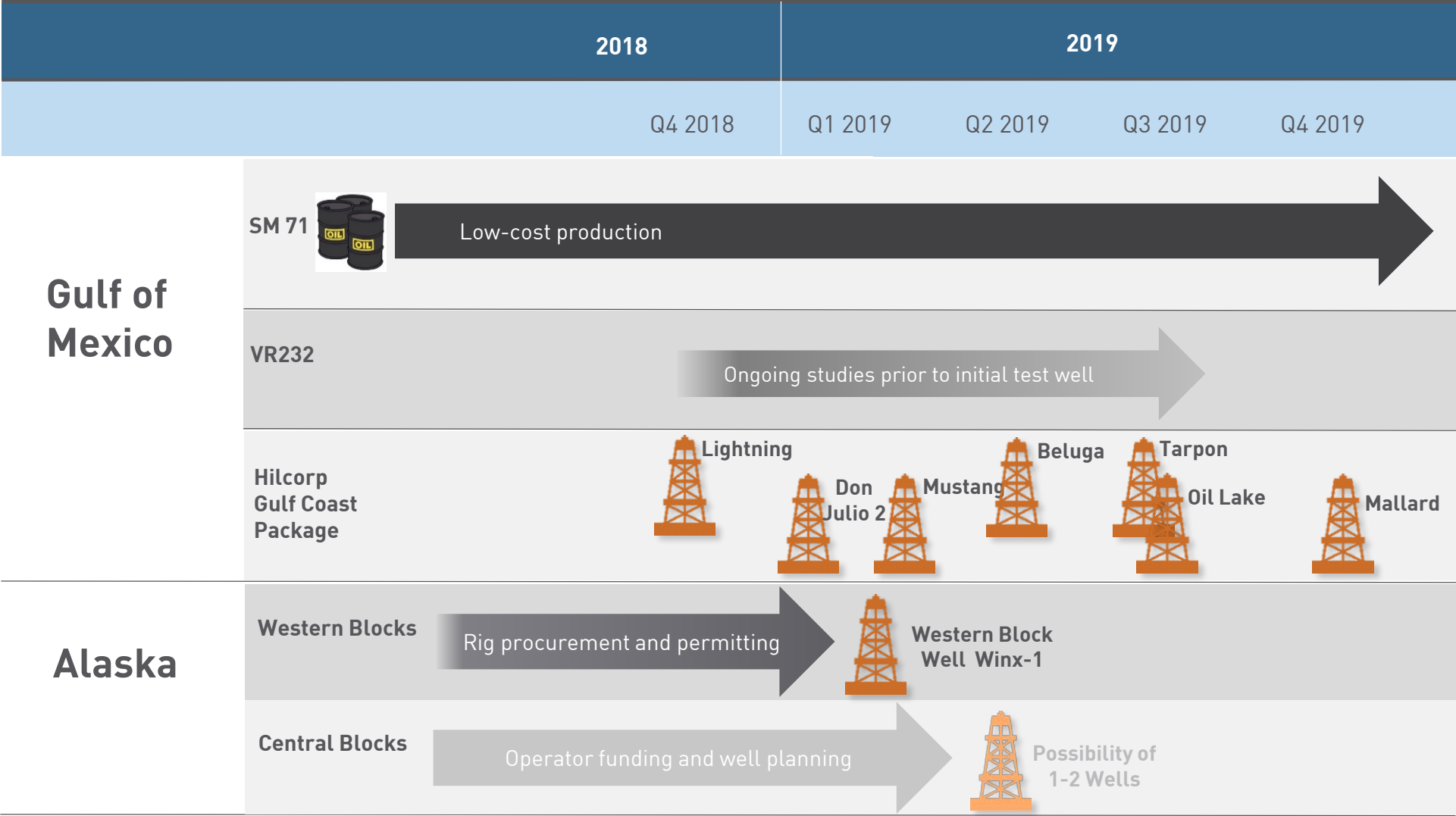
Focus on Gulf of Mexico production and exploration

Otto positioned in proven conventional play trends in the Gulf Coast and offshore



Pipeline of Opportunities

Otto has assembled an exciting pipeline of upcoming activities



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