

AGM CEO PRESENTATION

Otto Energy Limited (ASX: OEL) (**Otto** or the **Company**) advises that it has today released a CEO presentation for the 2024 AGM. A copy of the presentation is appended to this release.

Additional information can be found on the Company's website at www.ottoenergy.com

This release is authorised by the Board of Otto.

For further information, please contact

Phil Trajanovich Acting CEO +61 8 6467 8800 info@ottoenergy.com	Investors: Mark Lindh AE Advisors +61 (0) 414 551 361
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OTTO ENERGY

2024 AGM CEO UPDATE

ASX: OEL



Disclaimer and important notices



Forward Looking Statements

This presentation contains "forward-looking statements" that are subject to risk factors that are associated with the oil and gas business. It is believed that the parameters reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actuals to differ materially, including but not limited to: results or trends of future operations, drilling results, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those Otto expects include changes in natural gas and oil prices, the timing of planned capital expenditures, availability of resources, uncertainties in estimating proved reserves and resource potential and forecasting drilling and production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Company's ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Otto's business. Statements regarding future production and reserves are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. We cannot assure you that all of our prospects will ultimately be prospective in all or any of the targeted zones, or that such acreage will ultimately be drilled or included in drilling units.. Otto expresses no view as to whether its joint venture participants will agree with, and support Otto's assessment of these opportunities presented within this presentation.

Disclaimer

This presentation includes certain estimates of proved, probable and possible reserves that have been prepared by technical employees of independent consultants Ryder Scott Company, under the supervision of Mr. Ali Porbandarwala PE. Mr. Porbandarwala is Managing 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. Oil price assumptions used in the independent report represent forward prices (CME Nymex) as of 30 June 2024. 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 reserve's outcome of the reserves report.

ASX Reserves and Resources Reporting Notes

(i) The reserves information in this presentation is effective as of 30 June, 2024 (Listing Rule (LR) 5.25.1); (ii) The reserves information in this presentation have 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 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 contingent & prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6); (v) The reserves and contingent & 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 contingent & 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) Contingent and prospective resources are reported on a best estimate basis (LR 5.28.1); (ix) For contingent & 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)

Terms used

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.
This presentation has been approved by the Acting CEO of Otto Energy Limited.

Otto Energy – Corporate Information



Capital Structure

Shares on issue	4,795 M
Share price (30 Sep 2024)	A\$ 0.013
Options (30 Jun 2024)	0 M
Market capitalisation	A\$62.3 M

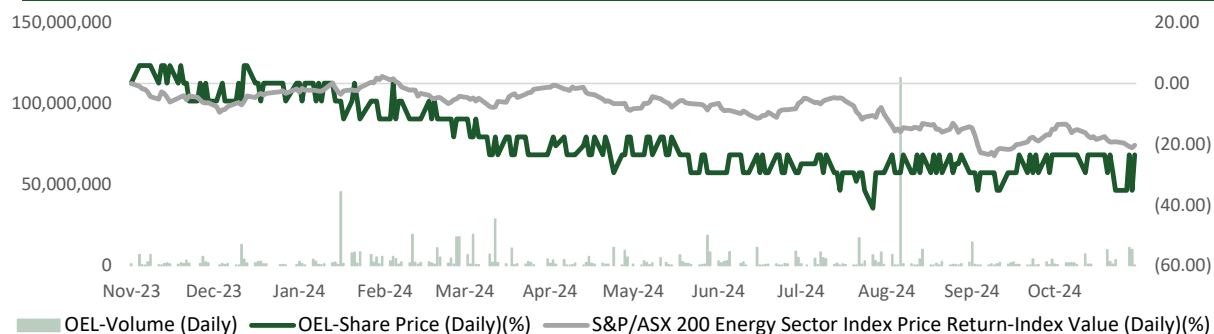
Liquidity Composition

Cash (30 Sept 2024)	US\$40.5 M
Debt - drawn (30 Sep 2024)	US\$0.0M

Share Register Composition

Institutions	5.39%
Corporations (Private)	51.99%
Individuals/Insiders	7.07%
Public and Other	35.55%

Share Price Chart



Board of Directors and Management



Geoff Page
*Non-Executive
Director
Interim Chairman*



Paul Senyica
*Non-Executive
Director
Deputy Chairman*



Justin Clyne
*Non-Executive
Director*



Phil Trajanovich
Acting CEO



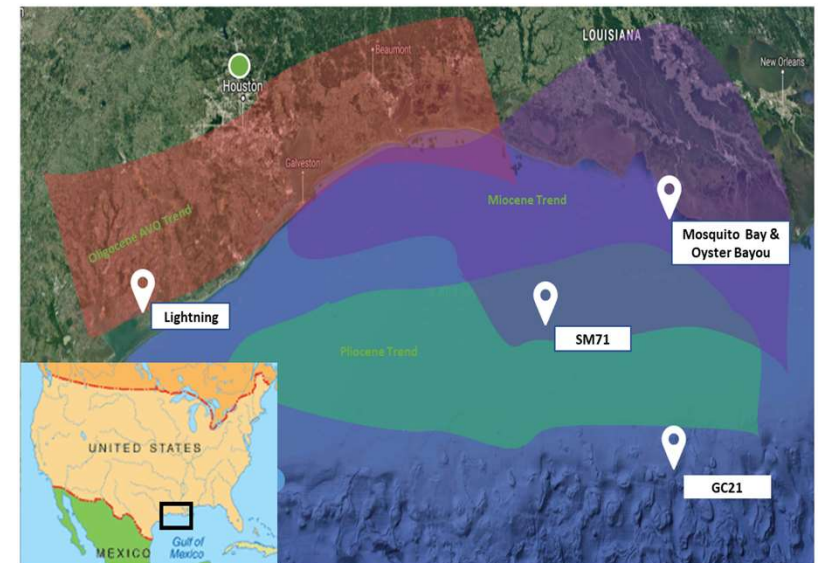
Julie Dunmore
CFO

Otto Energy – Producing Fields



- Otto Energy is an ASX-listed oil and gas exploration and production company focused on the Gulf of Mexico and US Gulf Coast Region
- The company's current focus lies on its existing asset footprint only, aiming to further reduce costs and maximise returns to shareholders
- Cashflow from its producing assets underpins its strategy and financial stability.

Area	WI	Reserves 1P (Mboe) **	Reserves 2P (Mboe) **	Forecasted Production Life ** 1P – 2P	NRI	Operator	Comments
South Marsh 71 (SM71)	50.0%	624	881	6 years	40.6%	Byron Energy	1 Well *
Lightning	37.5%	1,098	1,965	9 – 13 years	27.8%	Hilcorp	2 Wells
Green Canyon 21 (GC 21)	16.7%	100	149	3 – 4 years	13.3%	Talos Energy	1 Well
Mosquito Bay West	30.0%	161	233	7 – 11 years	22.4%	Castex Energy, Inc.	1 Well
Oyster Bayou South	30.0%	17	23	2 – 3 years	22.7%	Castex Energy, Inc.	1 Well



* F5-ST-BP well expected to commence production during November 2024 not included within well count for SM 71 until it commences production

** Ryder Scott Reserves report as at 30 June 2024. Excludes SM 71 F5-ST-BP well.

FY 24 Financial Results



REVENUE

US\$20.4m

Net Operating Revenue

OPERATING GROSS PROFIT

US\$13.7m

ADJUSTED EBITDA*

US\$9.8m

CASH BUILD

US\$14.6m

NET INCOME (LOSS)

US(\$1.2m)

Net Loss before tax **

US(\$1.7m)

Net Loss after tax **

CASH FLOW

US\$7.8m

Net operating cashflow

US\$14.3m

Free cashflow
(operating net investing)

* Considered non-IFRS financial information. Refer to the audited financial statements released on 16 Sept 24 - for information and reconciliation.

** Largely attributable to non-cash impairment charge of US\$9.1 million on GC 21.

FY 24 – Financial Highlights



LIQUIDITY POSITION (30 June 2024)

\$40.5m

Cash Balance

\$0 m

PANR stock value

\$0

Debt

\$0

Hedge-free

LIQUIDITY POSITION (30 June 2023)

\$25.9m

Cash Balance

\$0.5m

PANR stock value

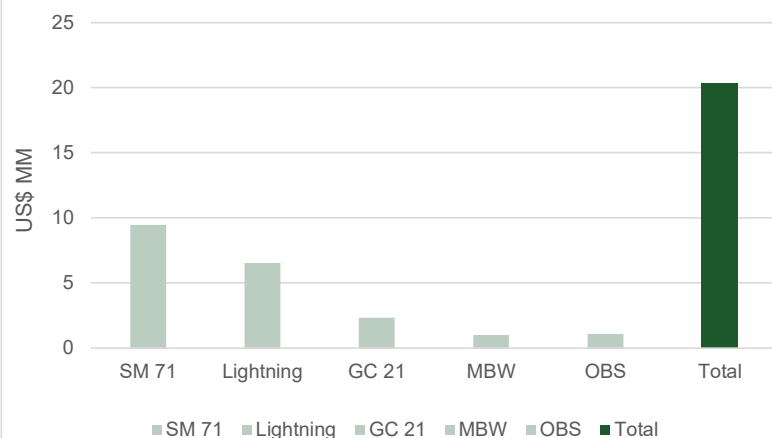
\$0

Debt

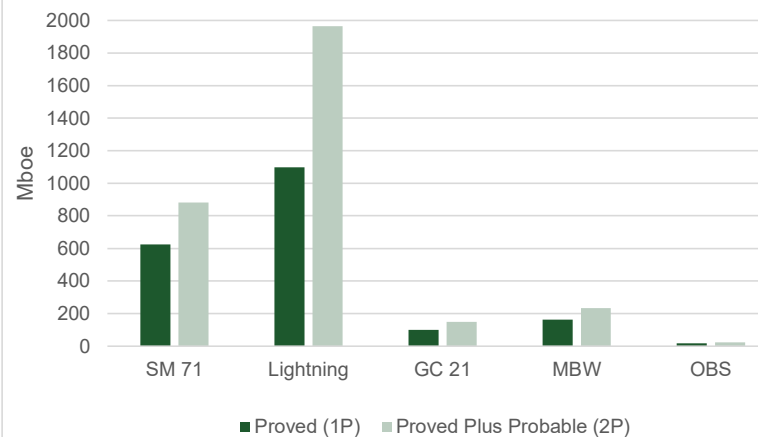
\$0

Hedge-free

Net Operating Revenue



Net Reserves 30 June 2024 1P and 2P



Otto Energy – Strategy

■ Commercial Strategy Overview:

- Focus on Existing Asset Footprint only (SM 71, Lightning, GC 21, MBW and OBS)
- Optimize cash flow from Existing Asset Footprint - maximize revenues, minimize controllable LOE
- Selective and Disciplined Future Capital Investment funded from cash reserves:
 - Uphole Well Recompletions. Eight are already included in 1P (Proven) and 2P (Proven Plus Probable) Reserves report (SM 71, Lightning and MBW).
 - New Development Wells. Case by case basis, focus on development wells. Lower risk high impact wells within existing asset footprint e.g. SM 71 F5-ST. Also where participation protects existing asset position.
 - Asset optimizations. Low capex high ROI e.g., Green #2 perforation density increase.
 - No activities that are primarily exploration. Divest / relinquish minor / non-core assets.

■ Corporate:

- FY2025 G&A targeting 10% reduction over FY2024 G&A.
- Continue disciplined low-cost operating model.
- Retain healthy balance sheet post capital distribution through cash generation.

■ Return Of Capital:

- Previously approved and announced return of capital of up to A\$40.0 million / A\$0.008 per share.
- Company has not yet received ATO class ruling deeming distribution a tax-free return of capital.
- Company continues to work diligently to finalise an outcome with indicative timeline as previously announced on 16 October 2024.
- Otto acknowledges the unexpected length of time to finalise the distribution and thanks shareholders for their patience over this period.



SM 71 Field

Federal Offshore Gulf of Mexico shelf in 137 feet of water



South Marsh Island 71

Ownership	Working Interest (WI): 50.0% Net Revenue Interest (NRI): 40.6%			
Operator	Byron Energy			
Wells	Well F1 F5-ST-BP	Spud April 2016 Oct 2024	Reservoir D5 D5	Depth (MD) 7,477 feet 7,219 feet
Production (WI)	FY 2024:		464 Boepd	
Net Reserves *	1P 0.6 MMBoe		2P 0.9 MMBoe	3P 1.1 MMBoe
Facilities	F Platform, owned by joint venture Capacity for up to 6 production wells and 5,000 bopd			
Development	F5-ST-BP well Otto participated with 50% WI during the year. Well intersected between 133 and 177 feet of True Vertical Thickness (“TVT”) net hydrocarbon pay. First production expected during November 2024.			
Geology	Pleistocene to Pliocene age sands ranging in depth from 5,000 feet to 8,800 feet Total Vertical Depth (“TVD”). Productive from discrete hydrocarbon-bearing sandstone reservoirs which are primarily trapped in three-way structural closures bound either by salt or stratigraphic thinning, on their updip edge.			

* Excludes SM 71 F5-ST-BP well.



Lightning Field

Onshore Matagorda County, Texas



Lightning				
Ownership	Working Interest (WI): 37.5% Net Revenue Interest (NRI): 27.8%			
Operator	Hilcorp			
Wells	Well Green #1 Green #2	Spud Feb 2019 Oct 2019	Reservoir Tex Miss (Oligocene) Tex Miss (2/3)	Depth (MD) 15,218 feet 15,121 feet
Production (WI)	FY 2024: 896 Boepd			
Net Reserves	1P 1.1 MMBoe 2P 2.0 MMBoe 3P 4.3 MMBoe			
Facilities	Surface facilities to handle gas/condensate production, tie in to nearby gas export pipeline			
Development	Additional perforations added in Green #2 well during the year			
Geology	Slope channel/fan setting within Oligocene (Tex Miss). Overlaying production from the shallower Miocene levels dates back to the early 1930's. Recent modern 3D seismic has yielded discoveries that prove working analogues in the slope channel/fan setting at Baer Franklin in the deeper Oligocene setting.			

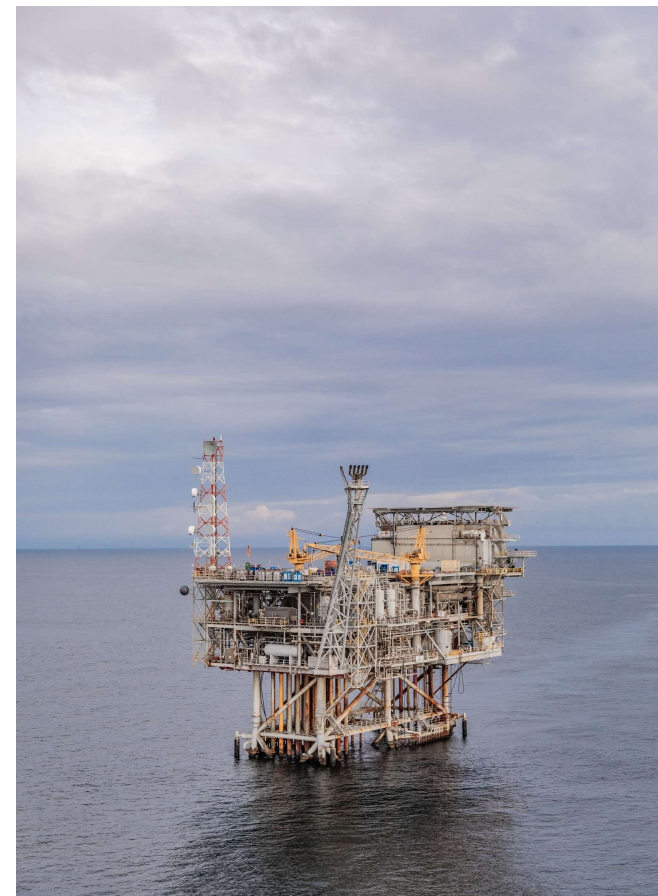


Green Canyon 21

Gulf of Mexico in 1,200 feet of water



Green Canyon 21			
Ownership	Working Interest (WI): 16.7% Net Revenue Interest (NRI): 13.3%		
Operator	Talos Energy		
Wells	Well Bulleit	Spud May 2019	Depth (MD) 9,870 feet (DTR-10)
Production (WI)	FY 2024: 128 Boepd		
Net Reserves	1P 0.1 MMBoe	2P 0.15 MMBoe	3P 0.2 MMBoe
Facilities	Completed as a subsea tieback to the Talos operated GC 18A Platform.		
Geology	Bulleit is an amplitude-supported Pliocene well with similar seismic attributes to the analogous sand section in Talos’s Green Canyon 18 field, which has produced approximately 39 MMboe to date.		
Other	The Bulleit well commenced production from the deeper MP sands in October 2020. In August 2022, recompletion operations began in the shallow DTR-10 sands. During operations, an issue with the casing hanger in the wellhead caused by strong loop currents was discovered. Due to additional equipment being required, operations were suspended and resumed in February 2023, with production beginning in March 2023. Additional well intervention operations were completed in May 2023, with the well now producing from both DTR-10 zones.		



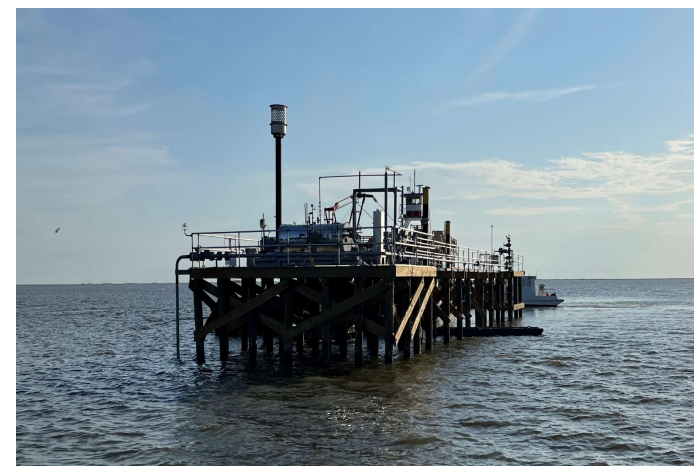
Mosquito Bay West and Oyster Bayou South

Offshore Terrebonne Parish - Louisiana



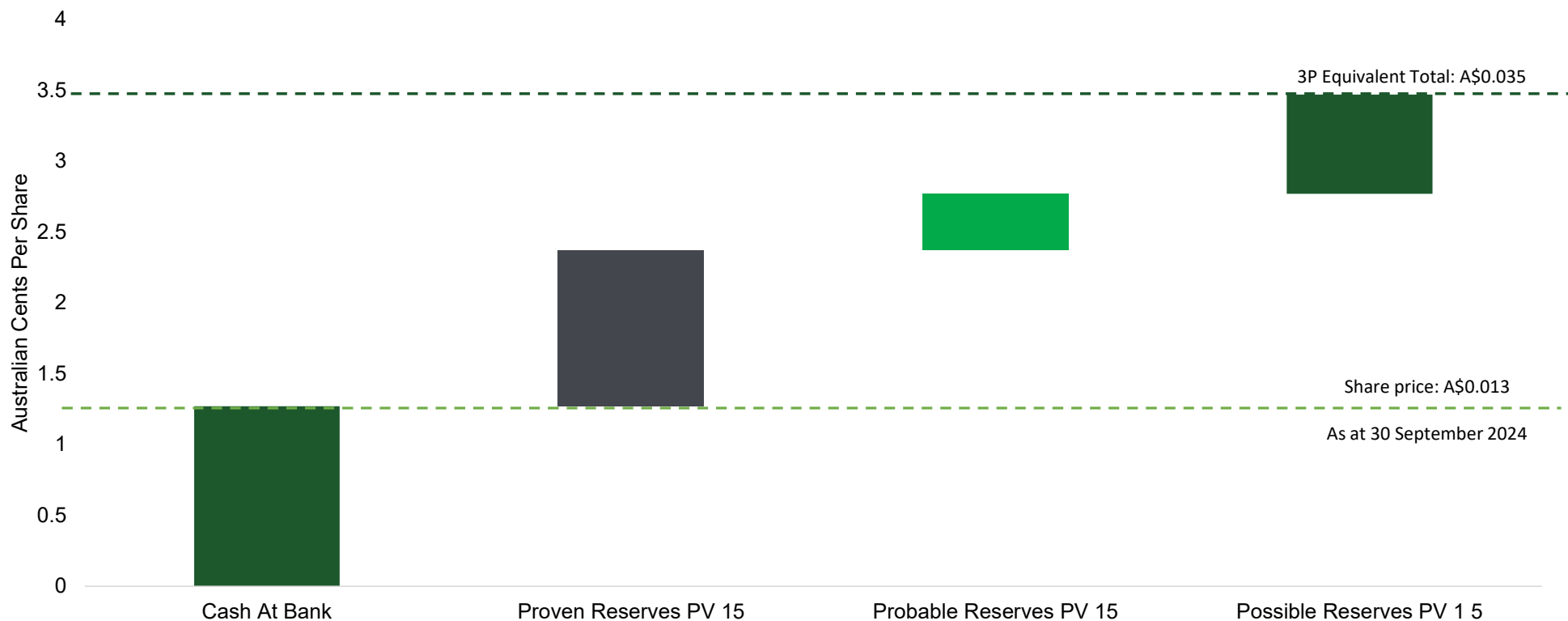
Mosquito Bay West and Oyster Bayou South

Ownership	Working Interest (WI): 30.0% Mosquito Bay West NRI: 22.4% Oyster Bayou South NRI: 22.7%			
Operator	Castex Energy			
Wells	Well	Spud	Depth (MD)	
	Mosquito Bay West	May 2022	14,867 feet	
	Oyster Bayou South	June 2022	14,137 feet	
Production (WI)	FY 2024:	Mosquito Bay 166 Boepd	Oyster Bayou 74 Boepd	
Net Reserves	Mosquito Bay West	1P 161 MBoe	2P 233 Mboe	3P 285 Mboe
	Oyster Bayou South	1P 17 MBoe	2P 23 Mboe	3P 34 Mboe
Facilities	Production is processed and transported to market through a 3 rd party production facility.			
Geology	The Mosquito Bay West well encountered 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			
	The Oyster Bayou South well encountered proved net gas pay of 68 feet TVT Miocene pay.			



Valuation Buildup 1 July 2024

OEL (ASX) Share Price Valuation Build-Up Cash Plus Ryder Scott Reserves *



- Strong Cash Backing. Equally significant additional value from strong reserves backing
- Significant portion of future reserves in Proven category. Higher likelihood of realizing. High present value.

* Ryder Scott Reserves report as at 30 June 2024. Excludes SM 71 F5-ST-BP well.

Thank You



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