

QUARTERLY ACTIVITY REPORT

For the three months ended 31 March 2025

HIGHLIGHTS

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) presents its quarterly activity report for the period ended 31 March 2025.

Operations

- Consistent operational performance continued with revenue for the quarter at US\$5.2 million (WI).
- An insurance claim in relation to the SM 71 F5 sidetrack well resulted in US\$2.04 million being received post quarter end.
- Mosquito Bay West production rates increased during January and February, post intervention, with shut ins being required in late March for unrelated facility works.
- The Lightning Field continued to perform to expectation with a 16% increase in net revenue for the quarter, as a result of higher natural gas prices.

Financial

- The Company achieved an additional 16% reduction quarter on quarter of administration, corporate and staff operating cost cashflows. See attached Appendix 5B for detailed cash flow disclosures.
- Cash balance at quarter end of US\$35.6 million (compared to US\$32.8 million the previous quarter) with zero debt. The increase in cash during the quarter is largely attributable to positive operating cashflows with minimal payments relating to the completion of the F5 well.
- In March 2025, Otto entered into hedges of 63,000 bbl of LLS put options at a price of US\$1.50/bbl and strike price of US\$60/bbl for a total cost of US\$94,500. During the month of March, 11,000 options expired. At 31 March 2025, Otto has 52,000 remaining open put options with the last tranche expiring in August 2025.

Corporate

- Otto is seeking a ruling from the ATO deeming the announced return to shareholders of up to A\$40 million (equivalent to circa A\$0.008 per share) to be a tax-free return of capital. The Company expects to receive the ATO ruling in the coming quarter and continues to work diligently to finalise an outcome.

** PLEASE REFER TO THE GLOSSARY ON PAGE 13 FOR DEFINED TERMS*

COMMENT FROM OTTO ENERGY'S INTERIM CHAIRMAN, GEOFF PAGE

"Otto's production experienced a 9% decrease during the quarter however revenue remained consistent as the decline in production was offset by an 8% increase in weighted average commodity pricing. The Board and management continue to work diligently to preserve cash and it is pleasing to note an increase in the Company's cash position over the December quarter of US\$2.8m and, subsequent to the end of the quarter, receipt of a further US\$2.04 from the insurance claim with respect to the SM 71 F5-ST well.

While 2025 commenced with strong oil and gas prices compared with late 2024, the Company implemented a strategy of introducing a limited hedging positions against the potential decline in the oil price due to the volatile financial environment.

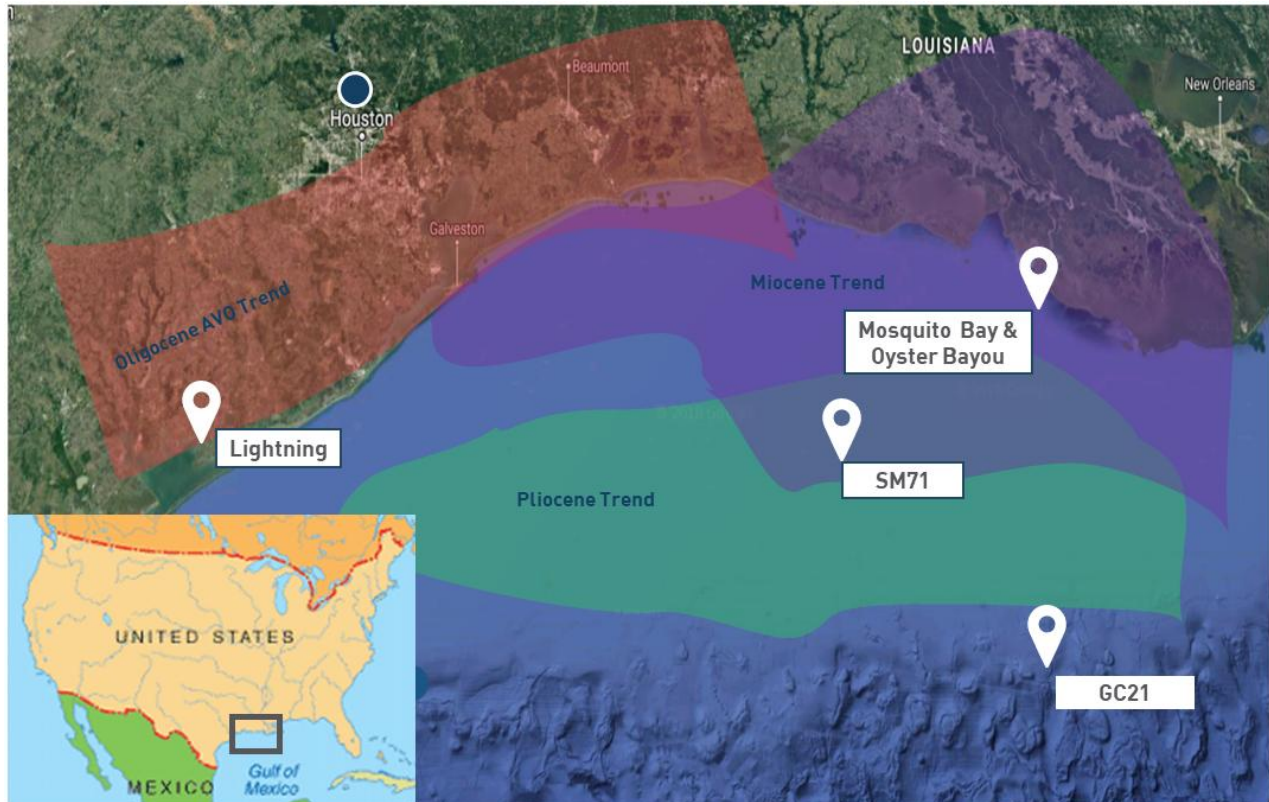
Consistent with previous quarters, the Company continues to pursue its strategy of focusing on its existing five producing assets and on reducing controllable costs, which was once again the case in the March 2025 quarter."

SUMMARY QUARTERLY PRODUCTION VOLUMES (WI BASIS)

	31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
Total Oil (Bbls)	47,346	57,307	-17%	53,308	64,480
Total Gas (Mcf)	422,551	430,935	-2%	401,078	444,546
Total NGLs (Bbls)	12,679	13,639	-7%	14,684	15,174
Total BOE	130,450	142,769	-9%	134,838	153,745
Total (Boe/d)	1,418	1,552	-9%	1,466	1,690
Percent Liquids (%)	46%	50%	-7%	50%	52%
Total WI Revenue (US\$MM)	\$ 5.17	\$ 5.23	-1%	\$ 5.01	\$ 6.13

SUMMARY OF OPERATIONS AS AT 31 MARCH 2025

Area	Status	WI	NRI	Operator	Comments
South Marsh 71 (SM 71)	Producing	50.0%	40.6%	Byron Energy	2 wells
Lightning	Producing	37.5%	27.8%	Hilcorp	2 wells
Green Canyon 21 (GC 21)	Producing	16.7%	13.3%	Talos Energy	1 well
Mosquito Bay West	Producing	30.0%	22.4%	Castex Energy, Inc.	1 well
Oyster Bayou South	Producing	30.0%	22.7%	Castex Energy, Inc.	1 well



SOUTH MARSH ISLAND 71 (SM 71)

Location:	Offshore Gulf of Mexico Shelf
Status:	Producing
Water Depth:	137 feet
Otto WI/NRI:	50.0%/40.6% (Byron Energy Inc. – Operator)

During the quarter, on a WI basis, SM 71 produced approximately 40.1 Mboe, or 435 Boe/d (-18% from prior quarter). Production for the previous quarter averaged 531 Boe/d. The decrease in production was a result of downtime during the quarter.

The F1 well production rate declined by 13% compared to the previous quarter. For the quarter ended 31 March 2025 (excluding days where the well was shut-in), the F1 well averaged 798 bbl/d (8/8ths) compared to 914 bbl/d (8/8ths) during the previous quarter.

The F2 well was shut in for the entire quarter and resumed production in early April. Production is not yet stabilised but has been in the 40-50 bbl/d (8/8ths) range.

The F3 well was flowed over four days in February with minimal production and is continuing to display a high water cut in excess of 99% with the well remaining shut-in after this time for the remainder of the quarter.

The SM 71 F Platform was shut-in from 10 January 2025, due to an issue with the Electronic Control Module on the platform's Gas Compressor, through 26 January 2025, with an additional 2.5 day shut-in during February.

Post return to service of the SM 71 platform, the F5 well returned to production with well production and pressure of both the F1 and F5 wells continuing to be monitored.

On a WI basis, revenue was down 19% over the previous quarter. The 18% decrease in overall production over the prior period noted above was characterized by a 27% decrease in oil production, offset by a 15% increase in gas production combined with a 44% increase in gas pricing. Oil prices were consistent with the prior period.

F5 Well

On 16 August 2024, Otto Energy elected to participate in the drilling of the SM 71 F5-ST production acceleration well. On 15 October 2024, the well was drilled and logged to a total depth of 7,297 feet MD. Based on evaluation of LWD gamma ray and resistivity data acquired over the prospective sections of the wellbore, 133 feet of TVT hydrocarbon pay was intersected in the primary D5 sand, 13 feet of TVT hydrocarbon pay was intersected in the I2 sand and 22 feet of TVT hydrocarbon pay was intersected in the secondary I3 sand.

Drilling into and through the D5 sand interval went smoothly without losses being observed. About 60 feet below the base of the D5 sand, the well encountered a very thin high-pressure water sand and the well took a kick. Once that was resolved, the drill string and Bottom Hole Assembly became stuck above the D5 sand while pulling out of the hole at approximately 6,100' MD. After repeated attempts to free the stuck pipe, it was decided to cut the drill pipe and cement the well back. The hole was then cemented off. A bypass of the well was proposed to redrill the D5, I2 and I3 sands and Otto Energy elected to participate in this activity. The F5-ST Bypass well was drilled to 7,219 feet MD / 6,439 feet TVD on 27 October 2024. Based on the evaluation of LWD gamma ray and resistivity data acquired over the prospective portions of the wellbore, between 133 and 177 feet of TVT net hydrocarbon pay was intersected in the primary D5 sand interval, 24 feet of TVT net hydrocarbon pay was intersected in the secondary I3 sand interval and 14 feet of TVT net hydrocarbon pay was intersected in the I2 sand ¹.

Otto Energy elected to participate in a completion of the well on 28 October 2024 and the well commenced production on 30 November 2024.

For the March 2025 quarter the F5 well averaged 2 bbl/d of oil (8/8ths) and 1.4 MMscf/d (8/8ths) of gas (excluding days where the well was shut-in). The F5 well was shut-in at the beginning of March and remains shut-in.

Minimal completion and well hook up costs for the F5 well were received during the current quarter. Total costs related to the drilling, completion and hook-up of the F5-ST and bypass well, total US\$10.7 MM net to Otto without any significant additional costs expected going forward in relation to these items. Cost for the drilling and completion of the F5 well have exceeded AFE estimates. These cost overruns were related to adverse weather with well operations having to be shut down due to Hurricane Rafael and high seas encountered at various times delaying offloading of equipment and supplies for the drilling and completion operations, as well as the stuck/lost

¹ Please refer to Otto's ASX announcement dated 30 October 2024 for further information in relation to this.

bottom hole assembly due to over pressured sands encountered at Total Depth of the F5-ST well requiring drilling of the Bypass well.

An insurance claim was made in relation to the SM 71 F5-ST well because of the unexpected high pressure water sand encountered during the drilling of the F5 sidetrack. Whilst the insurance claim is still not settled, Otto received US\$2.04 million in relation to this claim after 31 March 2025.

SM 71 Quarterly Production and Revenue Summary

SM 71 Production Volumes		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil (bbls)	28,423	38,793	-27%	33,097	40,434
	Gas (Mcf)	69,839	60,544	15%	29,538	33,827
	Total (Boe)	40,063	48,884	-18%	38,020	46,072
	Total (Boe/d)	435	531	-18%	413	506
NRI	Oil (bbls)	23,094	31,519	-27%	26,891	32,853
	Gas (Mcf)	56,744	49,192	15%	24,000	27,484
	Total (Boe)	32,551	39,718	-18%	30,891	37,434
	Total (Boe/d)	354	432	-18%	336	411
SM 71 Sales Revenue		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil - \$million	\$ 1.9	\$ 2.6	-26%	\$ 2.4	\$ 3.1
	Oil - \$ per bbl	\$ 66.96	\$ 66.46	1%	\$ 72.76	\$ 77.31
	Gas - \$million	\$ 0.4	\$ 0.2	68%	\$ 0.1	\$ 0.1
	Gas – \$ per MMBtu	\$ 4.38	\$ 3.04	44%	\$ 2.41	\$ 2.63
	Total – US\$million	\$ 2.25	\$ 2.79	-19%	\$ 2.49	\$ 3.23
NRI	Total – US\$million	\$ 1.8	\$ 2.3	-19%	\$ 2.0	\$ 2.6

LIGHTNING

Location:	Onshore Matagorda County, Texas
Status:	Producing
Otto WI/NRI:	37.5%/27.8% (Hilcorp Energy – Operator)

The Lightning field continues to produce consistently. During the quarter, on a WI basis, the Green #1 and #2 wells produced approximately 71.4 Mboe, or 776 Boe/d, a 7% decrease over the prior period. The decrease was attributable to 2 days of downtime in the current quarter as compared to the previous quarter which had 0 days of downtime.

Revenue for the quarter was 16% higher than the prior quarter driven by a 54% increase in natural gas prices and 11% increase in NGL prices. Oil prices were consistent with the prior quarter.

Lightning Quarterly Production and Revenue Summary

Lightning Volumes		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil (bbls)	9,762	10,437	-6%	10,571	10,480
	Gas (Mcf)	307,716	330,840	-7%	313,126	327,250
	NGLs (bbls)	10,310	11,360	-9%	11,435	11,191
	Total (Boe)	71,358	76,937	-7%	74,194	76,212
	Total (Boe/d)	776	836	-7%	806	837
NRI	Oil (bbls)	7,248	7,749	-6%	7,849	7,780
	Gas (Mcf)	228,460	245,628	-7%	232,477	242,962
	NGLs (bbls)	7,655	8,434	-9%	8,490	8,309
	Total (Boe)	52,979	57,121	-7%	55,084	56,583
	Total (Boe/d)	576	621	-7%	599	622
Lightning Sales Revenue		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil - \$million	\$ 0.7	\$ 0.7	-5%	\$ 0.8	\$ 0.8
	Oil - \$ per bbl	\$ 70.04	\$ 69.02	1%	\$ 73.87	\$ 79.62
	Gas - \$million	\$ 1.1	\$ 0.7	43%	\$ 0.6	\$ 0.5
	Gas – \$ per MMbtu	\$ 3.4	\$ 2.2	54%	\$ 1.8	\$ 1.5
	NGLs - \$million	\$ 0.3	\$ 0.3	0%	\$ 0.3	\$ 0.3
	NGLs – \$ per bbl	\$ 27.8	\$ 25.2	11%	\$ 23.2	\$ 23.2
	Total – US\$million	\$ 2.0	\$ 1.7	16%	\$ 1.6	\$ 1.6
NRI	Total – US\$million	\$ 1.5	\$ 1.3	16%	\$ 1.2	\$ 1.2

GREEN CANYON 21 (GC 21)

Location:	Offshore, Gulf of Mexico Deepwater
Status:	Producing
Water Depth:	1,200 feet
Otto WI/NRI	16.7%/13.3% (Talos Energy – Operator)

The GC 21 well commenced production from both zones in the DTR-10 during May 2023. During the quarter ended 31 March 2025, on a WI basis, the GC 21 well produced approximately 9.6 Mboe, or 104 Boe/d (a 3% reduction over the prior quarter). During the quarter the well was shut-in for 5 days due to compressor issues brought on by the cold weather. This compares to the previous quarter where the well was shut-in for 11 days due to a combination of required regulatory testing and maintenance being performed on a third party oil pipeline that transports the Company's oil production.

GC 21 Quarterly Production and Revenue Summary

GC 21 Production Volumes		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil (bbls)	7,371	7,197	2%	7,505	8,411
	Gas (Mcf)	9,010	10,589	-15%	10,481	12,922
	NGLs (bbls)	698	902	-23%	920	674
	Total (Boe)	9,571	9,864	-3%	10,171	11,238
	Total (Boe/d)	104	107	-3%	111	123
NRI	Oil (bbls)	5,897	5,758	2%	6,004	6,729
	Gas (Mcf)	7,208	8,471	-15%	8,385	10,337
	NGLs (bbls)	559	722	-23%	736	539
	Total (Boe)	7,657	7,891	-3%	8,137	8,991
	Total (Boe/d)	83	86	-3%	88	99
GC 21 Sales Revenue		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil - \$million	\$ 0.5	\$ 0.5	6%	\$ 0.5	\$ 0.7
	Oil - \$ per bbl	\$ 69.1	\$ 66.9	3%	\$ 73.3	\$ 74.04
	Gas - \$million	\$ 0.03	\$ 0.03	20%	\$ 0.02	\$ 0.02
	Gas – \$ per MMBtu	\$ 3.71	\$ 2.63	41%	\$ 2.07	\$ 1.93
	NGLs - \$million	\$ 0.02	\$ 0.02	-15%	\$ 0.02	\$ 0.01
	NGLs – \$ per bbl	\$ 28.33	\$ 25.73	10%	\$ 23.18	\$ 19.65
	Total – US\$million	\$ 0.6	\$ 0.5	6%	\$ 0.6	\$ 0.7
NRI	Total – US\$million	\$ 0.5	\$ 0.4	6%	\$ 0.5	\$ 0.6

MOSQUITO BAY WEST

Location:	Terrebonne Parish, Louisiana State Waters
Status:	Producing
Otto WI/NRI:	30.0%/22.4% (Castex Energy – Operator)

During the quarter, on a WI basis, the Mosquito Bay West well produced approximately 7.9 Mboe, or 86 Boe/d from the Disc 12-1 sands (12% increase to prior quarter). Production, on a WI basis, averaged 77 Boe/d for the prior quarter.

Remedial actions were performed in the prior quarter. Upon returning to production the well production rate slowly ramped up through the month of December 2024 and has since reached production rates at an average of 44 bbl/d of oil (8/8ths) and 1.6 MMscf/d (8/8ths) of gas for the quarter (excluding days where the well was shut-in) reflecting a higher oil and gas production rate. The well was shut in from 19th March through the remainder of the quarter due to downstream facility works.

Mosquito Bay West Quarterly Production and Revenue Summary

Mosquito Bay West Production Volumes		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil (bbls)	1,006	875	15%	1,596	2,443
	Gas (Mcf)	32,435	28,835	12%	45,602	60,152
	NGLs (bbls)	1,506	1,370	10%	2,217	2,822
	Total (Boe)	7,917	7,051	12%	11,414	15,290
	Total (Boe/d)	86	77	12%	124	168
NRI	Oil (bbls)	749	652	15%	1,189	1,820
	Gas (Mcf)	24,164	21,482	12%	33,974	44,813
	NGLs (bbls)	1,122	1,021	10%	1,652	2,102
	Total (Boe)	5,898	5,253	12%	8,503	11,391
	Total (Boe/d)	64	57	12%	92	125

Mosquito Bay West Sales Revenue		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil - \$million	\$ 0.1	\$ 0.1	17%	\$ 0.1	\$ 0.2
	Oil - \$ per bbl	\$ 73.5	\$ 71.9	2%	\$ 78.8	\$ 83.3
	Gas - \$million	\$ 0.1	\$ 0.1	102%	\$ 0.1	\$ 0.1
	Gas – \$ per MMbtu	\$ 4.3	\$ 2.4	81%	\$ 2.0	\$ 1.9
	NGLs - \$million	\$ 0.04	\$ 0.03	23%	\$ 0.04	\$ 0.04
	NGLs – \$ per bbl	\$ 23.69	\$ 21.11	12%	\$ 18.03	\$ 14.54
	Total – US\$million	\$ 0.3	\$ 0.2	55%	\$ 0.3	\$ 0.4
NRI	Total – US\$million	\$ 0.2	\$ 0.1	55%	\$ 0.2	\$ 0.3

OYSTER BAYOU SOUTH

Location:	Terrebonne Parish, Louisiana State Waters
Status:	Producing
Otto WI:	30.0%
Otto NRI:	22.7% (Castex Energy – Operator)

The Oyster Bayou South well produced for 19 days during the quarter due to water handling constraints of the central processing facility, based on the combined water production from Mosquito Bay West and Oyster Bayou South.

The well remained shut-in through the months of January and March 2025 with the 19 days of production occurring in February 2025. Options to bring the well back into production continue to be evaluated.

Oyster Bayou South Quarterly Production and Revenue Summary

Oyster Bayou South Production Volumes		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil (bbls)	785	6	12981%	539	2,712
	Gas (Mcf)	3,551	127	2693%	2,330	10,396
	NGLs (bbls)	164	6	2503%	112	488
	Total (Boe)	1,541	34	4500%	1,040	4,932
	Total (Boe/d)	17	0	4500%	11	54
NRI	Oil (bbls)	593	5	12981%	407	2,048
	Gas (Mcf)	2,681	96	2693%	1,760	7,849
	NGLs (bbls)	124	5	2503%	85	368
	Total (Boe)	1,164	25	4500%	785	3,724
	Total (Boe/d)	13	0	4500%	9	41

Oyster Bayou South Sales Revenue		31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
WI	Oil - \$million	\$ 0.1	\$ 0.0	13258%	\$ 0.0	\$ 0.2
	Oil - \$ per bbl	\$ 72.5	\$ 71.0	2%	\$ 82.3	\$ 83.5
	Gas - \$million	\$ 0.01	\$ 0.00	5717%	\$ 0.00	\$ 0.02
	Gas - \$ per MMBtu	\$ 4.02	\$ 1.92	109%	\$ 2.01	\$ 1.91
	NGLs - \$million	\$ 0.00	\$ 0.00	2549%	\$ 0.00	\$ 0.01
	NGLs - \$ per bbl	\$ 22.49	\$ 22.10	2%	\$ 18.64	\$ 14.57
	Total - US\$million	\$ 0.1	\$ 0.0	9096%	\$ 0.1	\$ 0.3
NRI	Total - US\$million	\$ 0.1	\$ 0.0	9096%	\$ 0.0	\$ 0.2

CORPORATE

REVENUE

Revenue for the quarter, on a WI basis, was approximately US\$5.2 million, consistent with the prior quarter (US\$5.2 million) with a 9% decrease in production offset by an 8% increase in weighted average commodity pricing.

Otto's hydrocarbon production for the quarter equated to 1,418 Boe/d (WI basis), as compared to 1,552 Boe/d WI for the prior quarter.

Otto received cash proceeds from sales to customers of approximately US\$4.0 million during the quarter, predominantly related to production revenue, net of royalties, for December 2024 and January and February 2025.

Working Interest	31-Mar-25	31-Dec-24	% change	30-Sep-24	30-Jun-24
Oil revenue (\$millions)	\$ 3.2	\$ 3.8	-16%	\$ 3.9	\$ 5.0
Avg oil price (\$/Bbl)	\$ 68.16	\$ 67.07	2%	\$ 73.33	\$ 78.30
Gas revenue (\$millions)	\$ 1.6	\$ 1.0	53%	\$ 0.8	\$ 0.8
Avg gas price (\$/Mmbtu)	\$3.64	\$2.35	55%	\$1.89	\$1.68
NGL revenue (\$millions)	\$ 0.3	\$ 0.3	2%	\$ 0.3	\$ 0.3
Avg NGL price (\$/Bbl)	\$ 27.28	\$ 24.79	10%	\$ 22.38	\$ 21.13
Total revenue (\$millions)	\$ 5.2	\$ 5.2	-1%	\$ 5.0	\$ 6.1
Avg WA price (\$/Boe)	\$ 39.66	\$ 36.61	8%	\$ 37.16	\$ 39.88

See attached Appendix 5B for detailed cash flow disclosures.

COMMODITY PRICE RISK MANAGEMENT

In March 2025, Otto entered into hedges of 63,000 bbl of LLS put options at a price of US\$1.50/bbl and strike price of US\$60/bbl for a total cost of US\$94,500. During the month of March 11,000 options expired. At 31 March 2025, Otto has 52,000 remaining open put options with the last tranche expiring in August 2025.

LIQUIDITY

Otto's cash on hand at the end of the March quarter was US\$35.6 million (December quarter: US\$32.8 million) with zero debt. The increase in cash on hand was largely due to net positive cash flows from operating activities, the continued reduction in corporate overheads and minimal further costs in relation to the F5 well.

As noted in the highlights, Otto is seeking a ruling from the ATO deeming the announced return to shareholders of up to A\$40 million (equivalent to circa A\$0.008 per share) to be a tax-free return of capital. An updated indicative timetable was released to the ASX subsequent to the end of the quarter on 7 April 2025 and the Company is using its best endeavors to conclude this process as quickly as it can.

RELATED PARTY TRANSACTIONS

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments to related parties and their associates during the quarter totaled approximately US\$36,000, consisting of non-executive director fees, including superannuation.

This Quarterly Activities Report and Appendix 5B were authorised by the Board of Directors of Otto Energy Limited.

SHAREHOLDERS

Otto's issued capital as at 31 March 2025:

Class	Number
Fully paid ordinary shares	4,795,009,773

Otto's Top 20 Holders as at 31 March 2025:

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,317,866,444	48.34%
2	BNP PARIBAS NOMS PTY LTD	258,011,487	5.38%
3	CITICORP NOMINEES PTY LIMITED	213,101,373	4.44%
4	BOOM SECURITIES (HK) LIMITED	178,469,847	3.72%
5	BNP PARIBAS NOMINEES PTY LTD	118,307,201	2.47%
6	BNP PARIBAS NOMINEES PTY LTD	86,401,648	1.80%
7	MR KENNETH JOSEPH HALL	86,000,000	1.79%
8	BOOM SECURITIES (HK) LIMITED	84,213,336	1.76%
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	53,002,951	1.11%
10	PALM BEACH NOMINEES PTY LIMITED	42,153,689	0.88%
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	35,760,914	0.75%
12	MS ANNA CZARNOCKA	33,300,000	0.69%
13	GRAHAM NEWMAN PTY LTD	30,000,000	0.63%
14	MR DOUGAL JAMES FERGUSON	29,340,000	0.61%
15	MR ANASTASIOS MAZIS	29,013,000	0.61%
16	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	25,101,056	0.52%
17	MR NEIL DAVID OLOFSSON & MRS BELINDA OLOFSSON	25,050,000	0.52%
18	SHENTON JAMES PTY LTD	23,000,000	0.48%
19	TROPICAL INVESTMENTS WA PTY LTD	22,555,555	0.47%
20	ASB NOMINEES LIMITED	20,000,000	0.42%
Total Top 20 Shareholders		3,710,648,501	77.39%
Total Remaining Shareholders		1,084,361,272	22.61%
Total Shares on Issue		4,795,009,773	100.00%

Substantial Holders as at 31 March 2025:

Name	Units	% of Units
Molton Holdings Limited	2,305,859,697	48.09

Director Holdings as at 31 March 2025:

Name	Units	% of Units
Paul Senyica	8,691,134	0.18%

OTTO AT A GLANCE

Otto is an ASX-listed oil and gas exploration and production company focused on the US Gulf Coast region. Otto currently has production from its SM 71 and GC 21 assets in the Gulf Of Mexico, Mosquito Bay West and Oyster Bayou South fields in Louisiana state waters and production from its Lightning assets onshore Texas in Matagorda County. Cashflow from its producing assets underpins its strategy and financial stability.

DIRECTORS

Geoff Page – Non-Executive and Interim Chairman
 Paul Senyca – Non-Executive and Deputy Chairman
 Justin Clyne – Non-Executive

ACTING CHIEF EXECUTIVE OFFICER

Phil Trajanovich

CHIEF FINANCIAL OFFICER

Julie Dunmore

COMPANY SECRETARY

Kaitlin Smith (AE Administrative Services)

CONTACTS

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INVESTOR RELATIONS

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Definitions

“ATO” = Australian Tax Office	“Mboe” = thousand barrels of oil equivalent (“boe”) with a boe determined using a ratio of 6,000 cubic feet of natural gas to one barrel of oil – 6:1
“bbl” = barrel	conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency
“bbls” = barrels	“MMboe” = million barrels of oil equivalent (“boe”) with a boe determined on the same basis as above
“boe/d” = barrels of oil equivalent per day	“NRI” = Net Revenue Interest
“LWD” = logging while drilling	“TVT” = true vertical thickness
“Mbbl” = thousand barrels	“WI” = Working Interest
“Mcf” = thousand cubic feet	
“MD” = measured depth	
“NGLs” = natural gas liquids	
“MMcf” = million cubic feet	
“Mmbtu” = million British thermal units	

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Otto’s production and other statements that are not historic facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward looking statements. Although Otto believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Otto Energy Limited

ABN

56 107 555 046

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,996	11,516
1.2	Payments for		
	(a) exploration & evaluation	-	(6,606)
	(b) development	(298)	(4,029)
	(c) production	(1,074)	(3,354)
	(d) staff costs	(214)	(721)
	(e) administration and corporate costs	(162)	(685)
1.3	Dividends received (see note 3)		
1.4	Interest received	353	1,095
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(416)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) derivative instruments	-	-
	(b) insurance proceeds	-	-
1.9	Net cash from / (used in) operating activities	2,601	(3,200)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-*
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	32,776	40,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,601	(3,200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	263	(1,659)
4.6	Cash and cash equivalents at end of period	35,640	35,640

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	10,575	8,255
5.2	Call deposits	25,065	24,521
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	35,640	32,776

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Payments to related parties and their associates totalled US\$36k consisting of Non-Executive Directors fees including superannuation payments</i></p>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,601
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	2,601
8.4 Cash and cash equivalents at quarter end (item 4.6)	35,640
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	35,640
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025.....

Authorised by: The Board of Directors of Otto Energy Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.