

## QUARTERLY ACTIVITY REPORT

For the three months ended 31 December 2024

### Operations

- Robust operational performance for the quarter with production and revenue both exceeding prior quarter with quarterly production increasing 6% to 142,769 BOE (WI) and quarterly revenue increasing 4% to US\$5.23 MM (WI).
- Participated in the SM 71 F5-ST production acceleration well with the well being drilled, completed and on production during the quarter prior to year-end 2024.
- Mosquito Bay West returned to production post-intervention operations during the quarter with production rate exceeding pre-intervention levels and continuing to ramp up. Identified options to return Oyster Bayou South to production during 2025.
- Strong commodity price environment at start of 2025 with WTI oil price exceeding US\$80/bbl and Henry Hub Gas Price exceeding US\$4.20/MMbtu during January 2025.

### Financial

- Reduction in administration, corporate and staff operating cost cashflows compared to the previous quarter with a 24% reduction quarter on quarter. See attached Appendix 5B for detailed cash flow disclosures.
- Cash balance at quarter end of US\$32.8 million (compared to US\$40.5 million the previous quarter) with zero debt. The decrease in cash during the quarter is largely attributable to payments of US\$7.1 in relation the F5 well, which was drilled and completed during the quarter with no significant further payments expected.
- No hedged positions for the quarter (or at the date of this report).

### 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 has not received the required ATO ruling and continues to work diligently to finalise an outcome.
- The Company is pleased to have appointed Justin Clyne as an Independent Non-Executive Director effective 21 October 2024 and Chair of the Audit and Risk Committee effective 30 October 2024. John Madden announced his resignation as a Non-Executive Director effective 21 October 2024, to pursue other interests. The Company would like to thank John for his contributions to the Company.
- Holding of the Company's 2024 Annual General Meeting resulting in the election of Justin Clyne and re-election of Paul Senyia as directors.

### Strategy

- The Company continues to focus on maximizing cash flow from existing assets and managing controllable costs.

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

## HIGHLIGHTS

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) presents its quarterly activity report for the period ended 31 December 2024.

## COMMENT FROM OTTO ENERGY ACTING CHIEF EXECUTIVE OFFICER PHIL TRAJANOVICH

*“Otto’s production and revenue increased quarter on quarter which was a pleasing result for the company due to improved performance from the F1 well at SM 71 and continued strong production from Lightning.*

*2025 has started with a strong commodity price environment in the US Gulf Coast with prices significantly stronger than at the end of 2024 which is encouraging.*

*The SM 71 F5-ST production acceleration well has not reached the Company’s expectations with regards to oil production rate. We will continue to monitor well performance and examine operational options available to maximise overall cash flow from our SM 71 asset.*

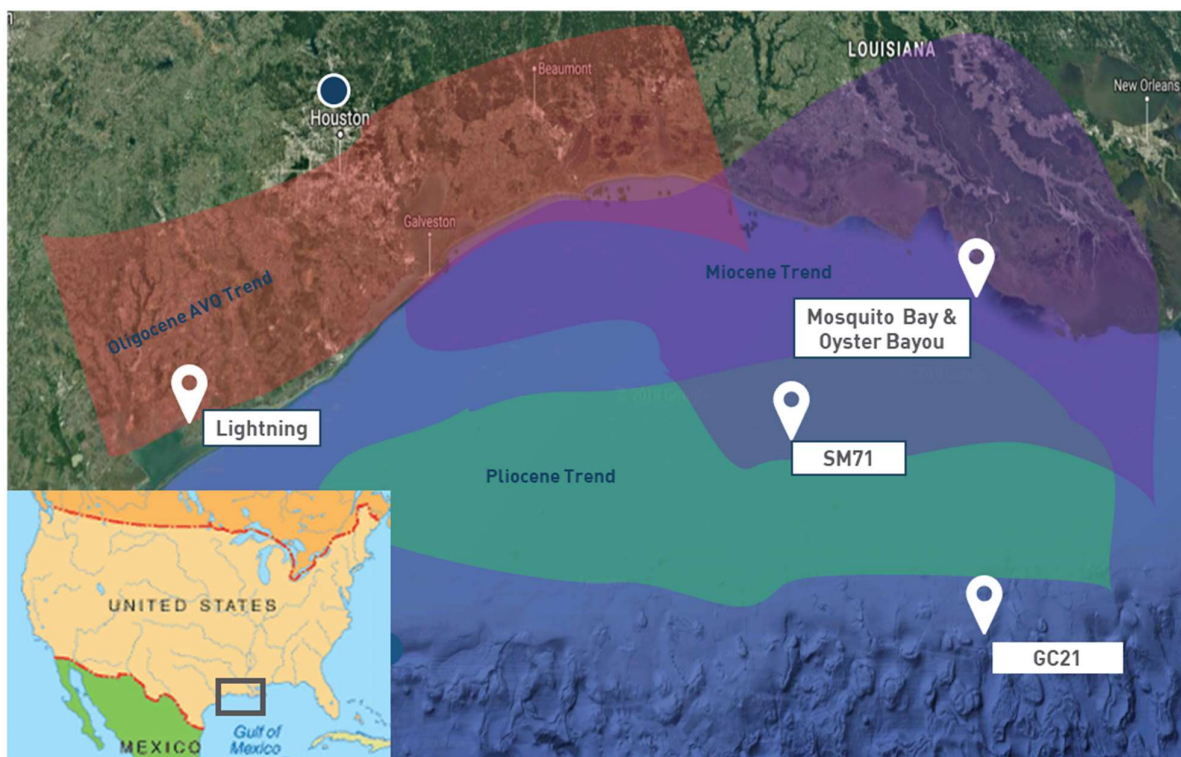
*The Company continues to pursue a strategy of focusing on its existing five producing assets and on reducing controllable costs and we would like to highlight the Company’s continued strong management of controllable costs as a demonstration of this to Shareholders.”*

## SUMMARY QUARTERLY PRODUCTION VOLUMES (WI BASIS)

	31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
Total Oil (Bbls)	57,307	53,308	8%	64,480	62,915
Total Gas (Mcf)	430,935	401,078	7%	444,546	468,319
Total NGLs (Bbls)	13,639	14,684	-7%	15,174	15,647
Total BOE	142,769	134,838	6%	153,745	156,615
Total (Boe/d)	1,552	1,466	6%	1,690	1,721
Percent Liquids (%)	50%	50%	-1%	52%	50%
Total WI Revenue (US\$MM)	\$ 5.23	\$ 5.01	4%	\$ 6.13	\$ 6.07

## SUMMARY OF OPERATIONS AS AT 31 DECEMBER 2024

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 48.9 Mboe, or 531 Boe/d (+29% from prior quarter). Production for the previous quarter averaged 413 Boe/d. The increase in production was a result of: production from the new F5-ST Bypass well (“F5 well”) which commenced production on 30 November 2024; improved production from the F1 well during the quarter and fewer days of downtime than the previous quarter.

The F1 well continues to produce consistently in the field. For the quarter ended 31 December 2024 (excluding days where the well was shut-in), the F1 well averaged 914 bbl/d (8/8ths) compared to 862 bbl/d (8/8ths) during the previous quarter.

The F2 well produced minor volumes across 4 days during the quarter with a total of 216 bbl of oil and 559 Mcf of gas (both 8/8ths) over this period of time. It is being investigated as to whether the F2 can be brought back into production for a longer period of time during Q1 2025 and beyond.

The F3 well was flowed once for 8 hours during October 2024 with production 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 for 3 days during the quarter at the conclusion of F5 well operations as compared to the previous quarter where the F platform was shut-in for 13 days during September 2024 due to a precautionary shut-in due to the approaching Hurricane Francine.

On a WI basis, revenue was up 12% over the previous quarter. In addition to the 29% increase in production over the prior period noted above, there was also a 26% increase in gas pricing. Oil prices were 9% lower during the current quarter compared to 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 <sup>1</sup>.

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

During the first 8 days of flowback the well averaged 1.2 MMscf/d of gas production, 4 bbl/d of oil production and 2 bbl/d of completion fluids on a conservative 25/64<sup>th</sup> choke setting. On 12 December 2024 the F5 well began being operated on a less constrained basis. The F5 choke was increased to 27/64<sup>th</sup> which was maintained through year end 2024, with gross production rate increasing to 3 MMscf/d of gas and 10 bbl/d of oil. For the month of December 2024 the F5 well averaged 5 bbl/d of oil and 1.9 MMscf/d of gas (both 8/8ths).

The F1 well production rate increased with the commencement of production from the F5 well, averaging 1050 bbl/d of oil and 1.2 MMscf/d (both 8/8ths) from 12 December 2024 through 26 December 2024 whilst being operated on the same choke setting. The F1 well oil production rate began declining on 27 December 2024 and averaged 915 bbl/d and 1.4 MMscf/d (both 8/8ths) from this date through 9 January 2025.

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

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.

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

Completion and well hook up costs for the F5 well continued to be received during December 2024 and January 2025 and the total costs related to the drilling, completion and hook-up of the F5-ST and bypass well, total US\$10.2 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 bottom hole assembly due to over pressured sands encountered at Total Depth of the F5-ST well requiring drilling of the Bypass well.

### SM 71 Quarterly Production and Revenue Summary

SM 71 Production Volumes		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil (bbls)	38,793	33,097	17%	40,434	37,379
	Gas (Mcf)	60,544	29,538	105%	33,827	25,480
	Total (Boe)	48,884	38,020	29%	46,072	41,626
	Total (Boe/d)	531	413	29%	506	457
<b>NRI</b>	Oil (bbls)	31,519	26,891	17%	32,853	30,370
	Gas (Mcf)	49,192	24,000	105%	27,484	20,703
	Total (Boe)	39,718	30,891	29%	37,434	33,821
	Total (Boe/d)	432	336	29%	411	372
SM 71 Sales Revenue		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil - \$million	\$ 2.6	\$ 2.4	7%	\$ 3.1	\$ 2.7
	Oil - \$ per bbl	\$ 66.46	\$ 72.76	-9%	\$ 77.31	\$ 72.81
	Gas - \$million	\$ 0.2	\$ 0.1	159%	\$ 0.1	\$ 0.1
	Gas – \$ per MMBtu	\$ 3.04	\$ 2.41	26%	\$ 2.63	\$ 2.56
	Total – US\$million	\$ 2.79	\$ 2.49	12%	\$ 3.23	\$ 2.8
<b>NRI</b>	Total – US\$million	\$ 2.3	\$ 2.0	12%	\$ 2.6	\$ 2.3

## 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 76.9 Mboe, or 836 Boe/d, a 4% increase over the prior period. The increase was attributable to less downtime in the current quarter with the field on production every day during the quarter as compared to the previous quarter which had 2.5 days of downtime due to Hurricane Beryl.

Revenue for the quarter was 8% higher than the prior quarter driven by a 22% increase in natural gas prices and 8% increase in NGL prices which was partially offset by 7% lower oil prices for the quarter.

### Lightning Quarterly Production and Revenue Summary

Lightning Volumes		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil (bbls)	10,437	10,571	-1%	10,480	10,774
	Gas (Mcf)	330,840	313,126	6%	327,250	353,219
	NGLs (bbls)	11,360	11,435	-1%	11,191	11,242
	Total (Boe)	76,937	74,194	4%	76,212	80,886
	Total (Boe/d)	836	806	4%	837	889
<b>NRI</b>	Oil (bbls)	7,749	7,849	-1%	7,780	7,999
	Gas (Mcf)	245,628	232,477	6%	242,962	262,243
	NGLs (bbls)	8,434	8,490	-1%	8,309	8,346
	Total (Boe)	57,121	55,084	4%	56,583	60,053
	Total (Boe/d)	621	599	4%	622	660
Lightning Sales Revenue		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil - \$million	\$ 0.7	\$ 0.8	-8%	\$ 0.8	\$ 0.8
	Oil - \$ per bbl	\$ 69.02	\$ 73.87	-7%	\$ 79.62	\$ 75.30
	Gas - \$million	\$ 0.7	\$ 0.6	29%	\$ 0.5	\$ 0.9
	Gas – \$ per MMBtu	\$ 2.2	\$ 1.8	22%	\$ 1.5	\$ 2.42
	NGLs - \$million	\$ 0.3	\$ 0.3	8%	\$ 0.3	\$ 0.2
	NGLs – \$ per bbl	\$ 25.2	\$ 23.2	8%	\$ 23.2	\$ 16.92
	Total – US\$million	\$ 1.7	\$ 1.6	8%	\$ 1.6	\$ 1.9
<b>NRI</b>	Total – US\$million	\$ 1.3	\$ 1.2	8%	\$ 1.2	\$ 1.4

## 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 December 2024, on a WI basis, the GC 21 well produced approximately 9.9 Mboe, or 107 Boe/d (a 3% reduction over the prior quarter). The decrease in quarterly production was due to an increased number of days of the well being shut-in compared to the previous quarter. During the quarter 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. This compares to the previous quarter where the well was shut-in for 6 days due to Hurricane Francine.

### GC 21 Quarterly Production and Revenue Summary

GC 21 Production Volumes		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil (bbls)	7,197	7,505	-4%	8,411	8,038
	Gas (Mcf)	10,589	10,481	1%	12,922	13,776
	NGLs (bbls)	902	920	-2%	674	1,115
	Total (Boe)	9,864	10,171	-3%	11,238	11,449
	Total (Boe/d)	107	111	-3%	123	126
<b>NRI</b>	Oil (bbls)	5,758	6,004	-4%	6,729	6,430
	Gas (Mcf)	8,471	8,385	1%	10,337	11,021
	NGLs (bbls)	722	736	-2%	539	892
	Total (Boe)	7,891	8,137	-3%	8,991	9,159
	Total (Boe/d)	86	88	-3%	99	101
GC 21 Sales Revenue		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil - \$million	\$ 0.5	\$ 0.5	-12%	\$ 0.7	\$ 0.6
	Oil - \$ per bbl	\$ 66.9	\$ 73.3	-9%	\$ 74.04	\$ 74.04
	Gas - \$million	\$ 0.03	\$ 0.02	29%	\$ 0.02	\$ 0.03
	Gas – \$ per MMbtu	\$ 2.63	\$ 2.07	27%	\$ 1.93	\$ 2.40
	NGLs - \$million	\$ 0.02	\$ 0.02	9%	\$ 0.01	\$ 0.02
	NGLs – \$ per bbl	\$ 25.73	\$ 23.18	11%	\$ 19.65	\$ 22.40
	Total – US\$million	\$ 0.5	\$ 0.6	-10%	\$ 0.7	\$ 0.7
<b>NRI</b>	Total – US\$million	\$ 0.4	\$ 0.5	-10%	\$ 0.6	\$ 0.5

## 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 7.1 Mboe, or 77 Boe/d from the Disc 12-1 sands (-38% versus prior quarter. Production, on a WI basis, averaged 124 Boe/d for the prior quarter.

During the quarter the well underwent remedial operations aimed at reducing water production from the well due to water handling constraints at the central processing facility. A production log was run in the well, additional perforations were added in the upper Disc 12-1b sands and a through tubing bridge plug was set in the well. The well was shut-in between 25 October 2024 and 7 November 2024 to complete these operations. Prior to the remedial actions the well was producing 45 bbl/d of oil, 1.8 MMscf/d of gas and 1,356 bbl/d of water (all 8/8ths). Upon returning to production the well production rate slowly ramped up through the month of December 2024 and has since reached a production rate of 50 bbl/d of oil, 1.9 MMscf/d of gas and 1,269 bbl/d of water (all 8/8ths) reflecting a higher oil and gas production rate and a moderate reduction in water production rate.

### Mosquito Bay West Quarterly Production and Revenue Summary

Mosquito Bay West Production Volumes		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil (bbls)	875	1,596	-45%	2,443	2,567
	Gas (Mcf)	28,835	45,602	-37%	60,152	63,290
	NGLs (bbls)	1,370	2,217	-38%	2,822	2,746
	Total (Boe)	7,051	11,414	-38%	15,290	15,862
	Total (Boe/d)	77	124	-38%	168	174
<b>NRI</b>	Oil (bbls)	652	1,189	-45%	1,820	1,913
	Gas (Mcf)	21,482	33,974	-37%	44,813	47,151
	NGLs (bbls)	1,021	1,652	-38%	2,102	2,046
	Total (Boe)	5,253	8,503	-38%	11,391	11,817
	Total (Boe/d)	57	92	-38%	125	130
Mosquito Bay West Sales Revenue		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil - \$million	\$ 0.1	\$ 0.1	-50%	\$ 0.2	\$ 0.2
	Oil - \$ per bbl	\$ 71.9	\$ 78.8	-9%	\$ 83.3	\$ 78.36
	Gas - \$million	\$ 0.1	\$ 0.1	-25%	\$ 0.1	\$ 0.2
	Gas - \$ per MMbtu	\$ 2.4	\$ 2.0	19%	\$ 1.9	\$ 2.40
	NGLs - \$million	\$ 0.03	\$ 0.04	-28%	\$ 0.04	\$ 0.04
	NGLs - \$ per bbl	\$ 21.11	\$ 18.03	17%	\$ 14.54	\$ 13.42
	Total – US\$million	\$ 0.2	\$ 0.3	-37%	\$ 0.4	\$ 0.4
<b>NRI</b>	Total – US\$million	\$ 0.1	\$ 0.2	-37%	\$ 0.3	\$ 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 only 3 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. During the quarter remedial actions were investigated to reduce water production in the well. The potential of setting a through tubing bridge plug in the well above the water producing zone was investigated however a non-acid soluble scale was encountered higher in the well production tubing, that would have prevented a plug being set in the well above the zone of interest.

The well remained shut-in through year end. Going forward a number of operational options exist for the well. The Oyster Bayou South well and Mosquito Bay West well may be cycled by the well Operator with one well producing at a given time based on total water handling capacity at the central processing facility. Alternatively, in the future when the Mosquito Bay West well is recompleted in either of the shallower proven undeveloped zones being the 11,000' or 11,400' sand intervals respectively, then the potential to produce both the Oyster Bayou South well and Mosquito Bay West well concurrently exists.

### Oyster Bayou South Quarterly Production and Revenue Summary

Oyster Bayou South Production Volumes		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil (bbls)	6	539	-99%	2,712	4,157
	Gas (Mcf)	127	2,330	-95%	10,396	12,554
	NGLs (bbls)	6	112	-94%	488	545
	Total (Boe)	34	1,040	-97%	4,932	6,793
	Total (Boe/d)	0	11	-97%	54	75
<b>NRI</b>	Oil (bbls)	5	407	-99%	2,048	3,138
	Gas (Mcf)	96	1,760	-95%	7,849	9,478
	NGLs (bbls)	5	85	-94%	368	411
	Total (Boe)	25	785	-97%	3,724	5,129
	Total (Boe/d)	0	9	-97%	41	56
Oyster Bayou South Sales Revenue		31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
<b>WI</b>	Oil - \$million	\$ 0.0	\$ 0.0	-99%	\$ 0.2	\$ 0.3
	Oil - \$ per bbl	\$ 71.0	\$ 82.3	-14%	\$ 83.5	\$ 77.72
	Gas - \$million	\$ 0.00	\$ 0.00	-95%	\$ 0.02	\$ 0.03
	Gas - \$ per MMBtu	\$ 1.92	\$ 2.01	-4%	\$ 1.91	\$ 2.50
	NGLs - \$million	\$ 0.00	\$ 0.00	-93%	\$ 0.01	\$ 0.01
	NGLs - \$ per bbl	\$ 22.10	\$ 18.64	19%	\$ 14.57	\$ 13.41
	Total – US\$million	\$ 0.0	\$ 0.1	-98%	\$ 0.3	\$ 0.4
<b>NRI</b>	Total – US\$million	\$ 0.0	\$ 0.0	-98%	\$ 0.2	\$ 0.3

## CORPORATE

### REVENUE

Revenue for the quarter, on a WI basis, was approximately US\$5.2 million, a 4% increase over the prior quarter (US\$5.0 million) due to a 6% increase in production and a 1% decrease in weighted average commodity pricing.

Otto's hydrocarbon production for the quarter equated to 1,552 Boe/d (WI basis), as compared to 1,466 Boe/d WI for the prior quarter.

Otto received cash proceeds from sales to customers of approximately US\$3.4 million during the quarter, predominantly related to production revenue, net of royalties, for September, October and November 2024.

Working Interest	31-Dec-24	30-Sep-24	% change	30-Jun-24	31-Mar-24
Oil revenue (\$millions)	\$ 3.8	\$ 3.9	-2%	\$ 5.0	\$ 4.7
Avg oil price (\$/Bbl)	\$ 67.07	\$ 73.33	-9%	\$ 78.30	\$ 73.94
Gas revenue (\$millions)	\$ 1.0	\$ 0.8	35%	\$ 0.8	\$ 1.2
Avg gas price (\$/Mmbtu)	\$2.35	\$1.89	24%	\$1.68	\$ 2.43
NGL revenue (\$millions)	\$ 0.3	\$ 0.3	3%	\$ 0.3	\$ 0.3
Avg NGL price (\$/Bbl)	\$ 24.79	\$ 22.38	11%	\$ 21.13	\$ 16.57
Total revenue (\$millions)	\$ 5.2	\$ 5.0	4%	\$ 6.1	\$ 6.1
Avg WA price (\$/Boe)	\$ 36.61	\$ 37.16	-1%	\$ 39.88	\$ 38.76

See attached Appendix 5B for detailed cash flow disclosures.

### COMMODITY PRICE RISK MANAGEMENT

As of 31 December 2024, the Company did not have any open hedge positions.

### LIQUIDITY

Otto's cash on hand at the end of the December quarter was US\$32.8 million (September quarter: US\$40.5 million) with zero debt. The reduction in cash on hand was largely due to payments 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 on 9 December 2024 and the Company is using its best endeavors to conclude this process as quickly as it can.

## RELATED PARTY TRANSACTIONS

Payments to related parties and their associates during the quarter totaled approximately US\$24,000, consisting of non-executive director fees, including superannuation.

## SHAREHOLDERS

Otto's issued capital as at 31 December 2024:

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

Otto's Top 20 Holders as at 31 December 2024:

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,317,866,444	48.34%
2	BNP PARIBAS NOMS PTY LTD	258,931,434	5.40%
3	CITICORP NOMINEES PTY LIMITED	209,655,294	4.37%
4	BOOM SECURITIES (HK) LIMITED	178,469,847	3.72%
5	BNP PARIBAS NOMINEES PTY LTD	119,623,593	2.49%
6	MR KENNETH JOSEPH HALL	86,000,000	1.79%
7	BNP PARIBAS NOMINEES PTY LTD	85,441,556	1.78%
8	BOOM SECURITIES (HK) LIMITED	84,213,336	1.76%
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	54,185,525	1.13%
10	PALM BEACH NOMINEES PTY LIMITED	42,153,689	0.88%
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	35,763,014	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	27,000,000	0.56%
16	MR NEIL DAVID OLOFSSON & MRS BELINDA OLOFSSON	25,050,000	0.52%
17	SHENTON JAMES PTY LTD	23,000,000	0.48%
18	TROPICAL INVESTMENTS WA PTY LTD	22,555,555	0.47%
19	ASB NOMINEES LIMITED	18,620,000	0.39%
20	MR DANIEL LEE	18,211,778	0.38%
<b>Total Top 20 Shareholders</b>		<b>3,699,381,065</b>	<b>77.15%</b>
Total Remaining Shareholders		1,095,628,708	22.85%
<b>Total Shares on Issue</b>		<b>4,795,009,773</b>	<b>100.00%</b>

Substantial Holders as at 31 December 2024:

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

Director Holdings as at 31 December 2024:

Name	Units	% of Units
Paul Senyacia	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 Senyćia – Non-Executive and Deputy Chairman  
 Justin Clyne – Non-Executive

### ACTING CHIEF EXECUTIVE OFFICER

Phil Trajanovich

### CHIEF FINANCIAL OFFICER

Julie Dunmore

ASX Code: OEL

### COMPANY SECRETARY

Kaitlin Smith (AE Administrative Services)

### CONTACTS

Ground Floor 70 Hindmarsh Square  
 Adelaide SA 5000 Australia

### INVESTOR RELATIONS

Mark Lindh (AE Advisors)

E: [investor-relations@ottoenergy.com](mailto:investor-relations@ottoenergy.com)

P: +61 (0) 2 4017 1257

P: +61 414 551 361

### Definitions

“ATO” = Australian Tax Office

“bbl” = barrel

“bbls” = barrels

“boe/d” = barrels of oil equivalent per day

“LWD” = logging while drilling

“Mbbbl” = thousand barrels

“Mcf” = thousand cubic feet

“MD” = measured depth

“NGLs” = natural gas liquids

“MMcf” = million cubic feet

“Mmbtu” = million British thermal units

“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 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency

“MMboe” = million barrels of oil equivalent (“boe”) with a boe determined on the same basis as above

“NRI” = Net Revenue Interest

“TVT” = true vertical thickness

“WI” = Working Interest

### 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 December 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	3,352	7,520
1.2	Payments for		
	(a) exploration & evaluation	(3,734)	(6,606)
	(b) development	(3,362)	(3,731)
	(c) production	(949)	(2,280)
	(d) staff costs	(204)	(507)
	(e) administration and corporate costs	(242)	(523)
1.3	Dividends received (see note 3)		
1.4	Interest received	412	742
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(16)	(416)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) derivative instruments	-	-
	(b) insurance proceeds	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(4,743)</b>	<b>(5,801)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-*

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
	(f) other non-current assets	-	-
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	40,477	40,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,743)	(5,801)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2,958)	(1,922)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>32,776</b>	<b>32,776</b>

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	8,255	13,307
5.2	Call deposits	24,521	27,170
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>32,776</b>	<b>40,477</b>

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	24
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\$24k consisting of Non-Executive Directors fees including superannuation payments</i></p>		

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,743)
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)	(4,743)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,776
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,776
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6
<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: 31 January 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.