

QUARTERLY ACTIVITY REPORT

For the three months ended 30 June 2025

HIGHLIGHTS

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) presents its quarterly activity report for the period ended 30 June 2025.

Capital Return

- Otto completed the distribution to shareholders approved at the Company's 2023 Annual General Meeting of \$0.008 per share (A\$38.4 million) on 16 June 2025 in accordance with the timetable announced on 12 May 2025.
- The Australian Taxation Office published a final Class Ruling (CR 2025/43) in relation to the Company's \$0.008 return of capital and dividend on 2 July 2025.
- Otto is continuing to assess its options with respect to the most efficient means of returning excess cash to shareholders.

Financial

- Cash balance at quarter end of US\$14.9 million after the shareholder distribution of US\$25.0 million with zero debt.
- Net operating cash inflow for the quarter of US\$3.1 million included the receipt of US\$2.4 million from insurance proceed (which was offset by the payment of US\$1.2 million of annual operational insurance premiums).
- At 30 June 2025, Otto has 20,000 remaining open put options at a price of US\$1.50/bbl and strike price of US\$60/bbl with the last tranche expiring in August 2025.

Operations

- The insurance claim in relation to the SM 71 F5-ST well as a result of the unexpected intersection of a high-pressure water sand encountered during the drilling of the F5 sidetrack was settled with Otto receiving US\$2.4 million in relation to this claim during the quarter.
- Oil production was stable and consistent with prior quarter (June 2025 quarter 46,254 Bbls WI basis; March 2025 quarter 47,346 Bbls WI basis). Gas production was down (June 2025 quarter 371,132 Mcf WI basis; March 2025 quarter 422,551 Mcf WI basis) due to shut-in of the SM71 F5 well.

Corporate

- Subsequent to the end of the quarter, Phil Trajanovich (Acting CEO) announced his resignation from the Company. The Board has commenced a search for a new CEO and will advise the market once a suitable replacement has been found.

** PLEASE REFER TO THE GLOSSARY AT THE END OF THIS QUARTERLY FOR DEFINED TERMS*

COMMENT FROM OTTO ENERGY'S INTERIM CHAIRMAN GEOFF PAGE

"Whilst Otto's production experienced a nominal decrease during the quarter alongside weaker weighted average commodity pricing, the Company continued to work diligently to preserve cash and ended the Quarter with cash position of US\$14.9 million post the finalization of the return of US\$25 million to shareholders.

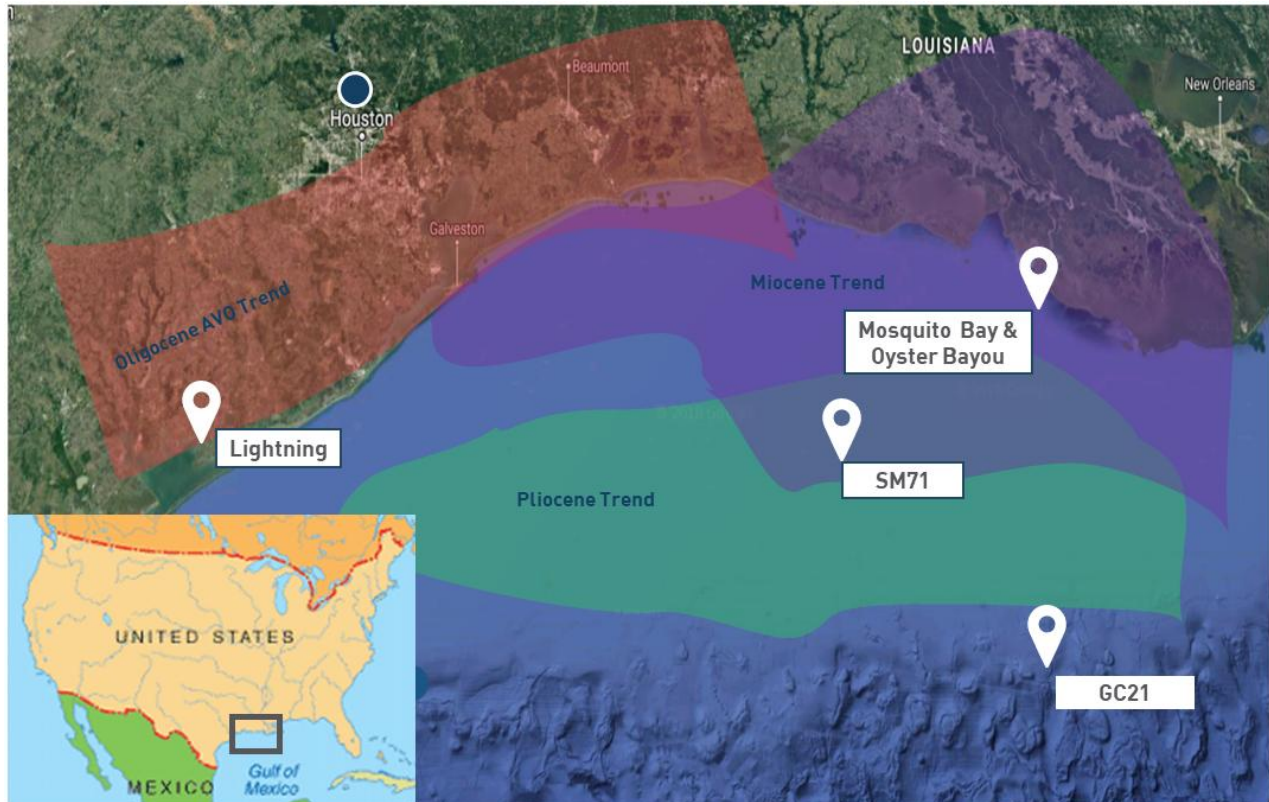
This strong end of Quarter result demonstrates the robust nature of the Company's five producing assets, which underpin Otto's strategy of maximizing the cashflow receipts from these assets, whilst focusing on the reduction of controllable costs.

SUMMARY QUARTERLY PRODUCTION VOLUMES (WI BASIS)

	30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
Total Oil (Bbls)	46,254	47,346	-2%	57,307	53,308
Total Gas (Mcf)	371,132	422,551	-12%	430,935	401,078
Total NGLs (Bbls)	12,050	12,679	-5%	13,639	14,684
Total BOE	120,159	130,450	-8%	142,769	134,838
Total (Boe/d)	1,320	1,418	-7%	1,552	1,466
Percent Liquids (%)	49%	46%	5%	50%	50%
Total WI Revenue (US\$MM)	\$ 4.20	\$ 5.17	-19%	\$ 5.23	\$ 5.01

SUMMARY OF OPERATIONS AS AT 30 JUNE 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 America 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 33.9 Mboe, or 373 Boe/d (-15% from prior quarter). Production for the previous quarter averaged 435 Boe/d. The decrease in production was due to lower gas production attributable to the F-5 well being shut in apart from intermittently providing gas lift for the F1 well. (-53% from prior quarter).

The F1 well production rate has stabilized in the current quarter after placing the well on continuous gas lift. For the quarter ended 30 June 2025, the F1 well averaged 607 bbl/d (8/8ths) compared to 798 bbl/d (8/8ths) during the previous quarter (excluding 18 days where the well was shut-in for compressor repair and snow delay).

The F2 well resumed production in April and remained producing for the remainder of the quarter at an average of 30 bbl/d (8/8ths).

The F3 well remained shut-in for the quarter.

The F-5ST well was shut-in at the beginning of March as it produced only gas and appeared to be adversely affecting the F-1, however continues to be used intermittently to provide gas lift for the F1 well with positive results.

On a WI basis, revenue was down 19% over the previous quarter. The 15% decrease in overall production over the prior period noted above was characterized by consistent production in oil, a 53% decrease in gas production, combined with an 11% decrease in average oil pricing and a 27% decrease in average gas price.

F5 Well

On 16 August 2024, Otto Energy elected to participate in the drilling of the SM 71 F5-ST production acceleration well. Otto Energy elected to participate in a completion of the well on 28 October 2024 and the well commenced production on 30 November 2024.

Cost for the drilling and completion of the F5 well 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.

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. The insurance claim is now settled. Otto received US\$2.4 million in relation to this claim during the June quarter.

SM 71 Quarterly Production and Revenue Summary

SM 71 Production Volumes		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil (bbls)	28,485	28,423	0%	38,793	33,097
	Gas (Mcf)	32,525	69,839	-53%	60,544	29,538
	Total (Boe)	33,906	40,063	-15%	48,884	38,020
	Total (Boe/d)	373	435	-14%	531	413
NRI	Oil (bbls)	23,144	23,094	0%	31,519	26,891
	Gas (Mcf)	26,427	56,744	-53%	49,192	24,000
	Total (Boe)	27,548	32,551	-15%	39,718	30,891
	Total (Boe/d)	303	354	-14%	432	336

SM 71 Sales Revenue		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil - \$million	\$ 1.7	\$ 1.9	-11%	\$ 2.6	\$ 2.4
	Oil - \$ per bbl	\$ 59.67	\$ 66.96	-11%	\$ 66.46	\$ 72.76
	Gas - \$million	\$ 0.1	\$ 0.4	-67%	\$ 0.2	\$ 0.1
	Gas - \$ per MMBtu	\$ 3.18	\$ 4.38	-27%	\$ 3.04	\$ 2.41
	Total – US\$million	\$ 1.82	\$ 2.25	-19%	\$ 2.79	\$ 2.49
NRI	Total – US\$million	\$ 1.5	\$ 1.8	-20%	\$ 2.3	\$ 2.0

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 69.2 Mboe, or 760 Boe/d, a 2% decrease over the prior period. The current quarter had minimal downtime recorded due to pipeline shut in (2 days) consistent with the previous quarter which also had 2 days of downtime.

Revenue for the quarter was 17% lower than the prior quarter driven by a 15% decrease in natural gas prices, 16% decrease in NGL prices and a 12% decrease in oil prices.

Lightning Quarterly Production and Revenue Summary

Lightning Volumes		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil (bbls)	9,259	9,762	-5%	10,437	10,571
	Gas (Mcf)	298,243	307,716	-3%	330,840	313,126
	NGLs (bbls)	10,188	10,310	-1%	11,360	11,435
	Total (Boe)	69,154	71,358	-3%	76,937	74,194
	Total (Boe/d)	760	776	-2%	836	806
NRI	Oil (bbls)	6,874	7,248	-5%	7,749	7,849
	Gas (Mcf)	221,427	228,460	-3%	245,628	232,477
	NGLs (bbls)	7,564	7,655	-1%	8,434	8,490
	Total (Boe)	51,343	52,979	-3%	57,121	55,084
	Total (Boe/d)	564	576	-2%	621	599
Lightning Sales Revenue		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil - \$million	\$ 0.6	\$ 0.7	-16%	\$ 0.7	\$ 0.8
	Oil - \$ per bbl	\$ 61.90	\$ 70.04	-12%	\$ 69.02	\$ 73.87
	Gas - \$million	\$ 0.9	\$ 1.1	-17%	\$ 0.7	\$ 0.6
	Gas – \$ per MMBtu	\$ 2.9	\$ 3.4	-15%	\$ 2.2	\$ 1.8
	NGLs - \$million	\$ 0.2	\$ 0.3	-17%	\$ 0.3	\$ 0.3
	NGLs – \$ per bbl	\$ 23.3	\$ 27.8	-16%	\$ 25.2	\$ 23.2
	Total – US\$million	\$ 1.7	\$ 2.0	-17%	\$ 1.7	\$ 1.6
NRI	Total – US\$million	\$ 1.2	\$ 1.5	-17%	\$ 1.3	\$ 1.2

GREEN CANYON 21 (GC 21)

Location:	Offshore, Gulf of America 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 30 June 2025, on a WI basis, the GC 21 well produced approximately 8.0 Mboe, or 88 Boe/d (a 16% reduction over the prior quarter on a Boe basis). During the quarter the well was shut-in for 17 days due to an export pipeline shutdown. This compares to the previous quarter where the well was shut-in for 5 days due to compressor issues brought on by winter cold fronts and related freezing issues offshore.

GC 21 Quarterly Production and Revenue Summary

GC 21 Production Volumes		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil (bbls)	6,850	7,371	-7%	7,197	7,505
	Gas (Mcf)	5,537	9,010	-39%	10,589	10,481
	NGLs (bbls)	243	698	-65%	902	920
	Total (Boe)	8,016	9,571	-16%	9,864	10,171
	Total (Boe/d)	88	104	-15%	107	111
NRI	Oil (bbls)	5,480	5,897	-7%	5,758	6,004
	Gas (Mcf)	4,430	7,208	-39%	8,471	8,385
	NGLs (bbls)	194	559	-65%	722	736
	Total (Boe)	6,413	7,657	-16%	7,891	8,137
	Total (Boe/d)	70	83	-15%	86	88
GC 21 Sales Revenue		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil - \$million	\$ 0.4	\$ 0.5	-15%	\$ 0.5	\$ 0.5
	Oil - \$ per bbl	\$ 62.9	\$ 69.1	-9%	\$ 66.9	\$ 73.3
	Gas - \$million	\$ 0.02	\$ 0.03	-46%	\$ 0.03	\$ 0.02
	Gas – \$ per MMBtu	\$ 3.28	\$ 3.71	-12%	\$ 2.63	\$ 2.07
	NGLs - \$million	\$ 0.01	\$ 0.02	-74%	\$ 0.02	\$ 0.02
	NGLs – \$ per bbl	\$ 21.42	\$ 28.33	-24%	\$ 25.73	\$ 23.18
	Total – US\$million	\$ 0.5	\$ 0.6	-19%	\$ 0.5	\$ 0.6
NRI	Total – US\$million	\$ 0.4	\$ 0.5	-19%	\$ 0.4	\$ 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 8.0 Mboe, or 88 Boe/d from the Disc 12-1 sands (1% increase to prior quarter on a Boe basis). Production, on a WI basis, averaged 86 Boe/d for the prior quarter.

Mosquito Bay West Quarterly Production and Revenue Summary

Mosquito Bay West Production Volumes		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil (bbls)	1,002	1,006	0%	875	1,596
	Gas (Mcf)	32,980	32,435	2%	28,835	45,602
	NGLs (bbls)	1,533	1,506	2%	1,370	2,217
	Total (Boe)	8,031	7,917	1%	7,051	11,414
	Total (Boe/d)	88	86	3%	77	124
NRI	Oil (bbls)	746	749	0%	652	1,189
	Gas (Mcf)	24,570	24,164	2%	21,482	33,974
	NGLs (bbls)	1,142	1,122	2%	1,021	1,652
	Total (Boe)	5,983	5,898	1%	5,253	8,503
	Total (Boe/d)	66	64	3%	57	92

Mosquito Bay West Sales Revenue		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil - \$million	\$ 0.1	\$ 0.1	-13%	\$ 0.1	\$ 0.1
	Oil - \$ per bbl	\$ 63.9	\$ 73.5	-13%	\$ 71.9	\$ 78.8
	Gas - \$million	\$ 0.1	\$ 0.1	-26%	\$ 0.1	\$ 0.1
	Gas – \$ per MMBtu	\$ 3.1	\$ 4.3	-28%	\$ 2.4	\$ 2.0
	NGLs - \$million	\$ 0.03	\$ 0.04	-29%	\$ 0.03	\$ 0.04
	NGLs – \$ per bbl	\$ 16.55	\$ 23.69	-30%	\$ 21.11	\$ 18.03
	Total – US\$million	\$ 0.2	\$ 0.3	-23%	\$ 0.2	\$ 0.3
NRI	Total – US\$million	\$ 0.1	\$ 0.2	-23%	\$ 0.1	\$ 0.2

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 13 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 April and May 2025. The operator brought the well back online for 13 days in late June after resolving salt water disposal issues.

Oyster Bayou South Quarterly Production and Revenue Summary

Oyster Bayou South Production Volumes		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil (bbls)	658	785	-16%	6	539
	Gas (Mcf)	1,847	3,551	-48%	127	2,330
	NGLs (bbls)	86	164	-48%	6	112
	Total (Boe)	1,052	1,541	-32%	34	1,040
	Total (Boe/d)	12	17	-31%	0	11
NRI	Oil (bbls)	497	593	-16%	5	407
	Gas (Mcf)	1,394	2,681	-48%	96	1,760
	NGLs (bbls)	65	124	-48%	5	85
	Total (Boe)	794	1,164	-32%	25	785
	Total (Boe/d)	9	13	-31%	0	9

Oyster Bayou South Sales Revenue		30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
WI	Oil - \$million	\$ 0.0	\$ 0.1	-23%	\$ 0.0	\$ 0.0
	Oil - \$ per bbl	\$ 67.0	\$ 72.5	-8%	\$ 71.0	\$ 82.3
	Gas - \$million	\$ 0.01	\$ 0.01	-62%	\$ 0.00	\$ 0.00
	Gas – \$ per MMbtu	\$ 2.95	\$ 4.02	-27%	\$ 1.92	\$ 2.01
	NGLs - \$million	\$ 0.00	\$ 0.00	-63%	\$ 0.00	\$ 0.00
	NGLs – \$ per bbl	\$ 15.95	\$ 22.49	-29%	\$ 22.10	\$ 18.64
	Total – US\$million	\$ 0.1	\$ 0.1	-32%	\$ 0.0	\$ 0.1
NRI	Total – US\$million	\$ 0.0	\$ 0.1	-32%	\$ 0.0	\$ 0.0

CORPORATE

Subsequent to the end of the quarter, Phil Trajanovich (Acting CEO) announced his resignation from the Company. The Board has commenced a search for a new CEO and will advise the market once a suitable replacement has been found.

REVENUE

Revenue for the quarter, on a WI basis, was approximately US\$4.2 million, 19% lower than the prior quarter (US\$5.2 million) due to a nominal decrease in production combined with a 12% decrease in weighted average commodity pricing.

Otto's hydrocarbon production for the quarter equated to 1,320 Boe/d (WI basis), as compared to 1,418 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 March, April and May 2025.

Working Interest	30-Jun-25	31-Mar-25	% change	31-Dec-24	30-Sep-24
Oil revenue (\$millions)	\$ 2.8	\$ 3.2	-13%	\$ 3.8	\$ 3.9
Avg oil price (\$/Bbl)	\$ 60.79	\$ 68.16	-11%	\$ 67.07	\$ 73.33
Gas revenue (\$millions)	\$ 1.1	\$ 1.6	-30%	\$ 1.0	\$ 0.8
Avg gas price (\$/Mmbtu)	\$2.93	\$3.64	-19%	\$2.35	\$1.89
NGL revenue (\$millions)	\$ 0.3	\$ 0.3	-22%	\$ 0.3	\$ 0.3
Avg NGL price (\$/Bbl)	\$ 22.37	\$ 27.28	-18%	\$ 24.79	\$ 22.38
Total revenue (\$millions)	\$ 4.2	\$ 5.2	-19%	\$ 5.2	\$ 5.0
Avg WA price (\$/Boe)	\$ 34.95	\$ 39.66	-12%	\$ 36.61	\$ 37.16

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 current quarter 32,000 options expired. At 30 June 2025, Otto has 20,000 remaining open put options with the last tranche expiring in August 2025.

LIQUIDITY

Otto's cash on hand at the end of the June quarter was US\$14.9 million (March quarter: US\$35.6 million) with zero debt. The US\$20.7 million decrease in cash on hand was due to the June 2025 dividend and return of capital to shareholders (US\$25.0 million) and offset by net positive cash flows from operating activities and the insurance claim.

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\$44,000, consisting of non-executive director fees, including superannuation.

This Quarterly Activities Report and Appendix 5B have been authorised for release by the Board of Directors of Otto Energy Limited.

SHAREHOLDERS

Otto's issued capital as at 30 June 2025:

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

Otto's Top 20 Holders as at 30 June 2025:

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,317,024,944	48.32%
2	BNP PARIBAS NOMS PTY LTD	257,311,487	5.37%
3	CITICORP NOMINEES PTY LIMITED	230,295,201	4.80%
4	BOOM SECURITIES (HK) LIMITED	178,469,847	3.72%
5	BNP PARIBAS NOMINEES PTY LTD	142,306,966	2.97%
6	MR KENNETH JOSEPH HALL	86,000,000	1.79%
7	BOOM SECURITIES (HK) LIMITED	84,981,336	1.77%
8	BNP PARIBAS NOMINEES PTY LTD	84,069,585	1.75%
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	52,476,803	1.09%
10	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	35,760,914	0.75%
11	TROPICAL INVESTMENTS WA PTY LTD	35,555,555	0.74%
12	MS ANNA CZARNOCKA	31,800,000	0.66%
13	MR DOUGAL JAMES FERGUSON	31,340,000	0.65%
14	GRAHAM NEWMAN PTY LTD	30,566,416	0.64%
15	MR ANASTASIOS MAZIS	30,022,091	0.63%
16	ASB NOMINEES LIMITED	30,000,000	0.63%
17	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	28,330,135	0.59%
18	MR NEIL DAVID OLOFSSON & MRS BELINDA OLOFSSON	25,050,000	0.52%
19	SHENTON JAMES PTY LTD	23,000,000	0.48%
20	MR JAMES ANDREW NEILSON	21,000,000	0.44%
Total Top 20 Shareholders		3,755,361,280	78.32%
Total Remaining Shareholders		1,039,648,493	21.68%
Total Shares on Issue		4,795,009,773	100.00%

Substantial Holders as at 30 June 2025:

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

Director Holdings as at 30 June 2025:

Name	Units	% of Units
Paul Senyia	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 Amercia, 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 Senyia – Non-Executive and Deputy Chairman
 Justin Clyne – Non-Executive

COMPANY SECRETARY

Kaitlin Smith (AE Administrative Services)

CONTACTS

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CHIEF FINANCIAL OFFICER

Julie Dunmore

ASX Code: OEL

INVESTOR RELATIONS

Matt Worner (Vector Advisors)
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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

“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

“MMcf” = million cubic feet

“TVT” = true vertical thickness

“Mmbtu” = million British thermal units

“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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,411	14,927
1.2	Payments for		
	(a) exploration & evaluation	-	(6,606)
	(b) development	-	(4,029)
	(c) production	(740)	(4,000)
	(d) staff costs	(495)	(1,216)
	(e) administration and corporate costs	(318)	(1,003)
1.3	Dividends received (see note 3)		
1.4	Interest received	203	1,298
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(78)	(494)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) derivative instruments	-	(94)
	(b) insurance proceeds	2,382	2,382
	(c) operational insurance premiums	(1,222)	(1,222)
1.9	Net cash from / (used in) operating activities	3,143	(57)

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	-	-*

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 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)	-	-
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	(4,474)	(4,474)
3.9	Return of Capital	(20,558)	(20,558)
3.10	Net cash from / (used in) financing activities	(25,032)	(25,032)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	35,640	40,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,143	(57)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25,032)	(25,032)
4.5	Effect of movement in exchange rates on cash held	1,148	(511)
4.6	Cash and cash equivalents at end of period	14,899	14,899

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	13,644	10,575
5.2	Call deposits	1,255	25,065
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)	14,899	35,640

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	44
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 US44k 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.</i> <i>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)	3,143
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)	3,143
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,899
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,899
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 July 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.