ASX : OEL

OTTO ENERGY

Good Oil Conference

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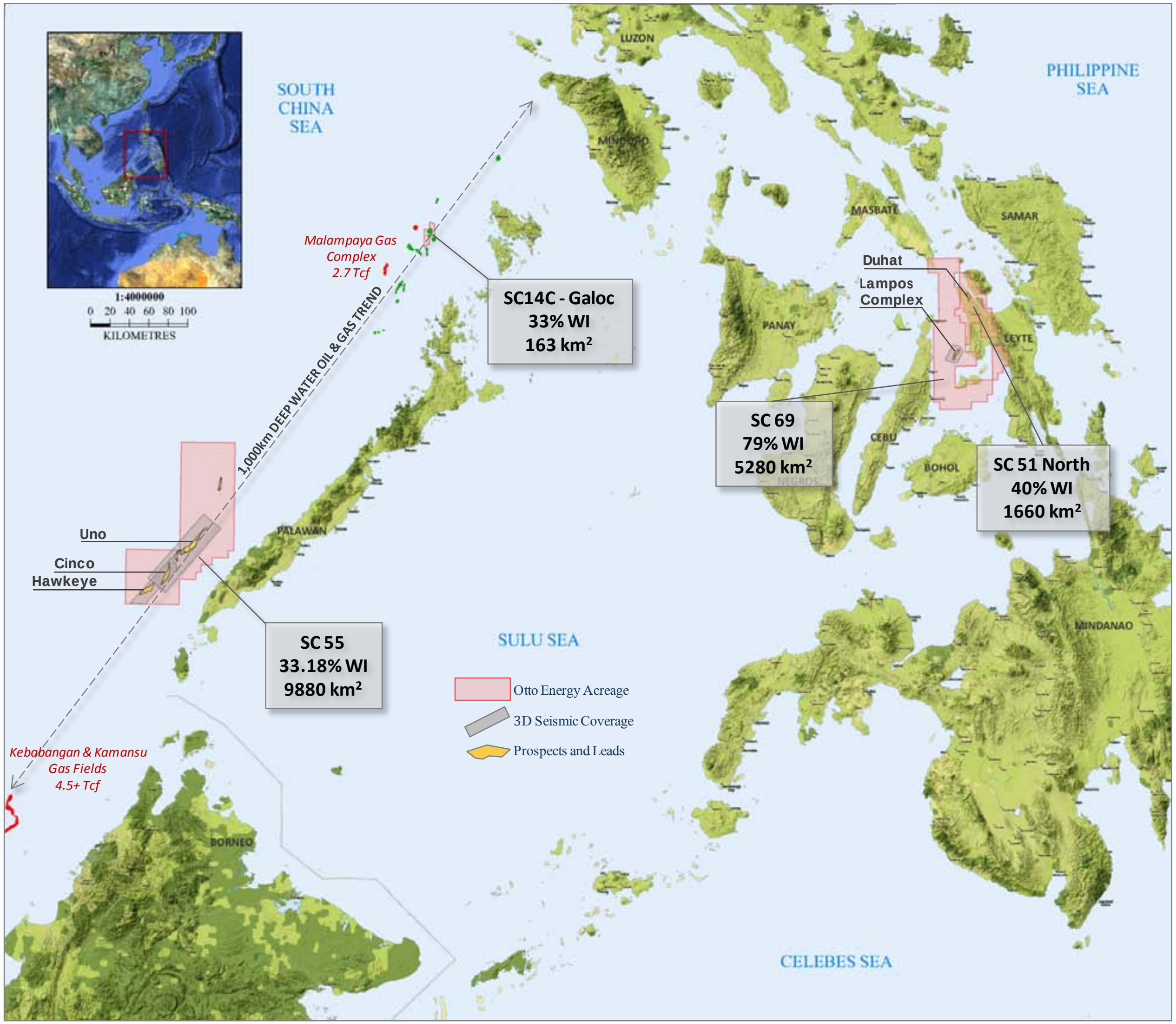
The hydrocarbon reserve and resource estimates are based on information compiled by Mr Nick Pink.
Mr Pink has more than 13 years of relevant experience and is qualified in accordance with ASX Listing Rule 5.11. Mr Pink is a full time employee of Otto Energy as its Senior Reservoir Engineer and has consented to the inclusion in the presentation of the information in the form and context in which is appears.

Otto Overview

- Listed 2004, Perth head office
- Market capitalisation of ~A$97 million at A$0.085
- Growing an integrated business across exploration, development and production phases
- Geographic focus on South East Asia and onshore East Africa
- Established integrated position in the Philippines
- First entry into Tanzania secured
- Progressing plans to deliver 5 wells in 2013

Established integrated position in the Philippines



Portfolio Overview

Galoc Production

Production – Galoc Phase I

- Otto holds material working interest: 33% and field operator
- Established safe & reliable production: 5,600 BOPD, >500 days LTI free, >95% uptime, 9 MMbbl produced to date (gross)
- FPSO positioned for long term: Major refit completed 2012
- Substantial remaining reserves potential: >30 MMbbl through Phase I, Phase II and near term exploration
- Cashflow allows self sustaining growth: Funds high value exploration and development activities
- Marketable product: 35^{o} API oil, low sulphur crude easily placed into regional market, consistently achieving ~US110 per barrel

Fiscal Terms :

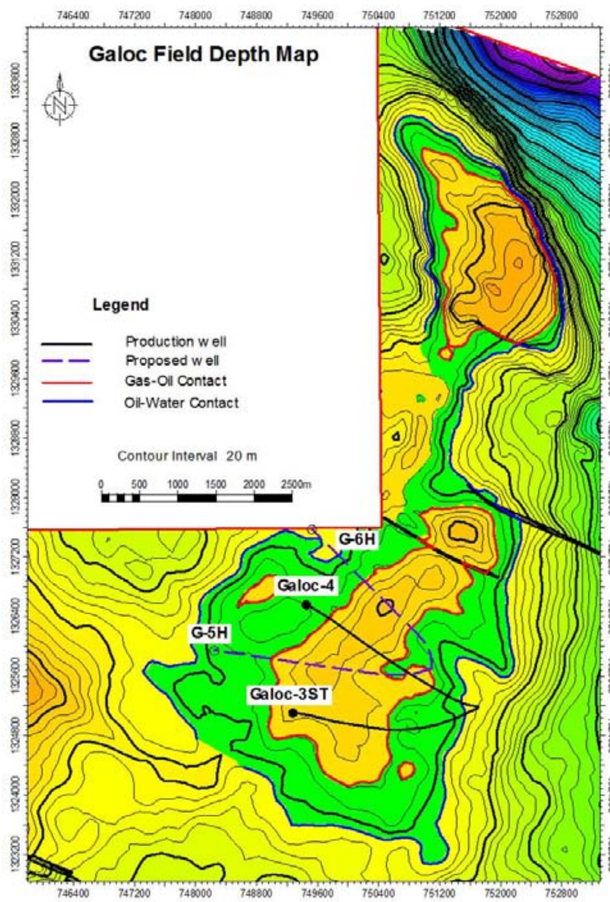
Factor	%
Cost recovery cap	70
Contractor profit share	37.5
Filipino Participation Incentive Allowance	7.5
Corporate Tax	30

Portfolio Overview

Development - Galoc Phase II

Development – Galoc Phase II

- Scope
  - Drill and complete two 2,000m horizontal section subsea wells
  - Tie-back to existing FPSO (“Rubicon Intrepid”)
  - Install second production riser and control umbilical
- Production
  - Will deliver ~8 MMbbl of additional reserves
  - Current production of 5,600 BOPD will increase to over 12,000 BOPD
  - Field life extended
- Investment
  - Final Investment Decision imminent
  - Total capital expenditure US$188million – Otto 33% share US$62 million
  - All key services will be under firm contract with industry recognised companies at FID

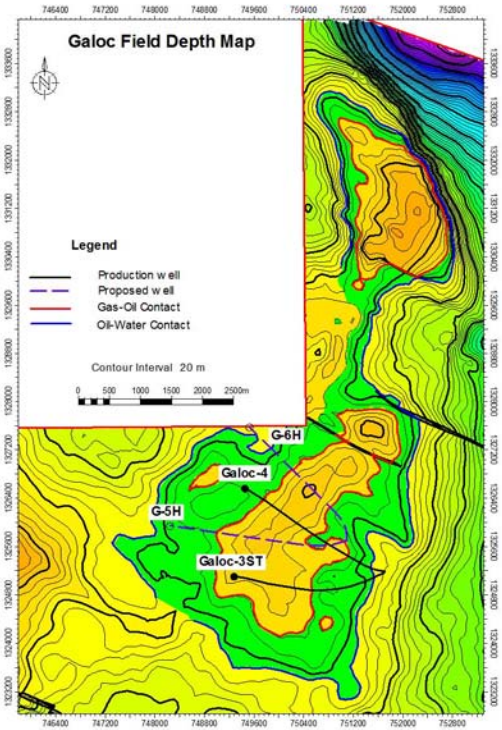


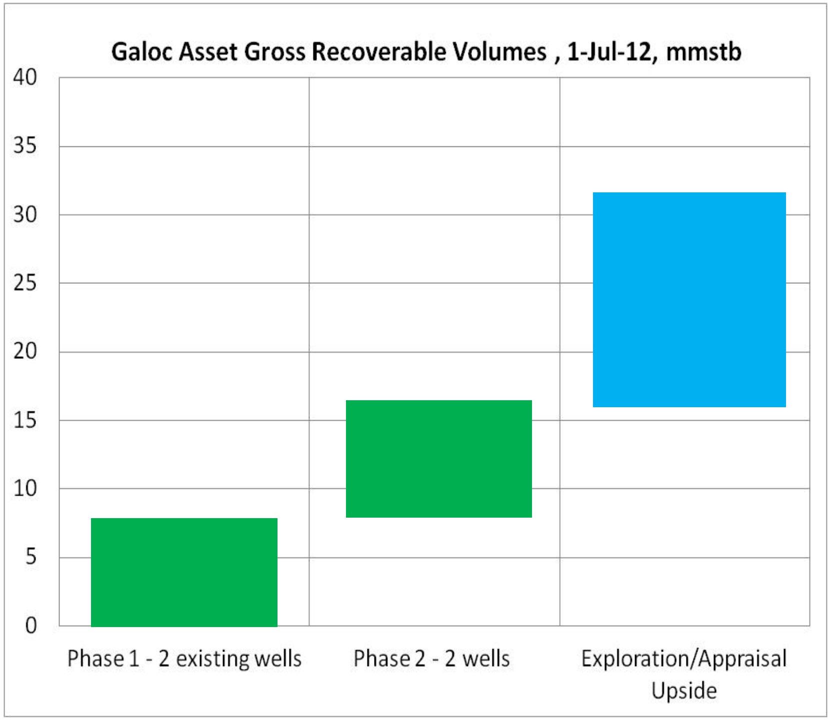
Portfolio Overview

Exploration

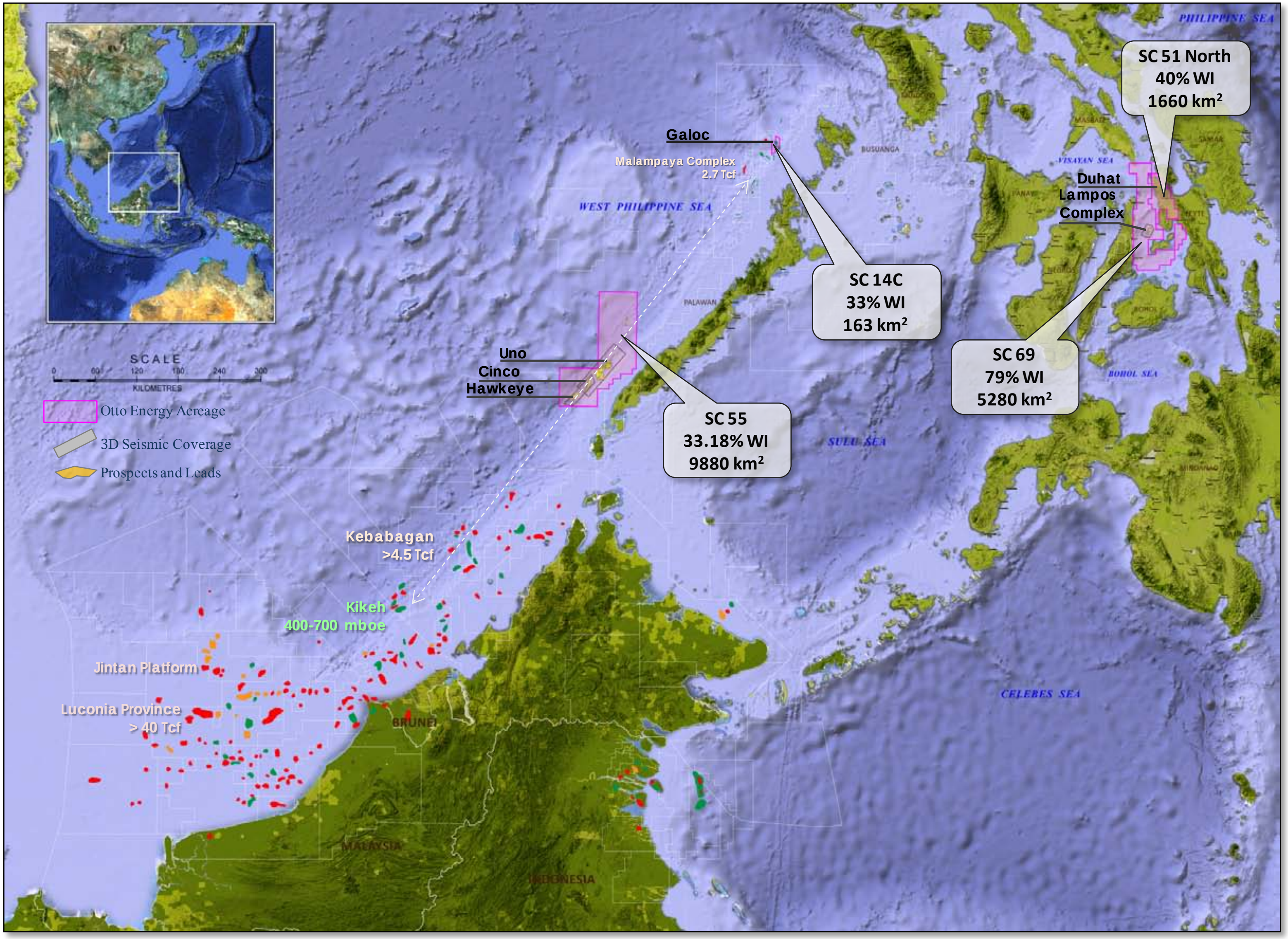
Galoc Exploration Potential

- Significant Work completed to build understanding of subsurface issues
  - High resolution 3D seismic data acquired January 2012
  - Detailed geological and reservoir modelling commenced 4Q 2011
  - High confidence in northern Galoc area exploration potential to double reserves.
  - Exploration well to be drilled immediately after development campaign



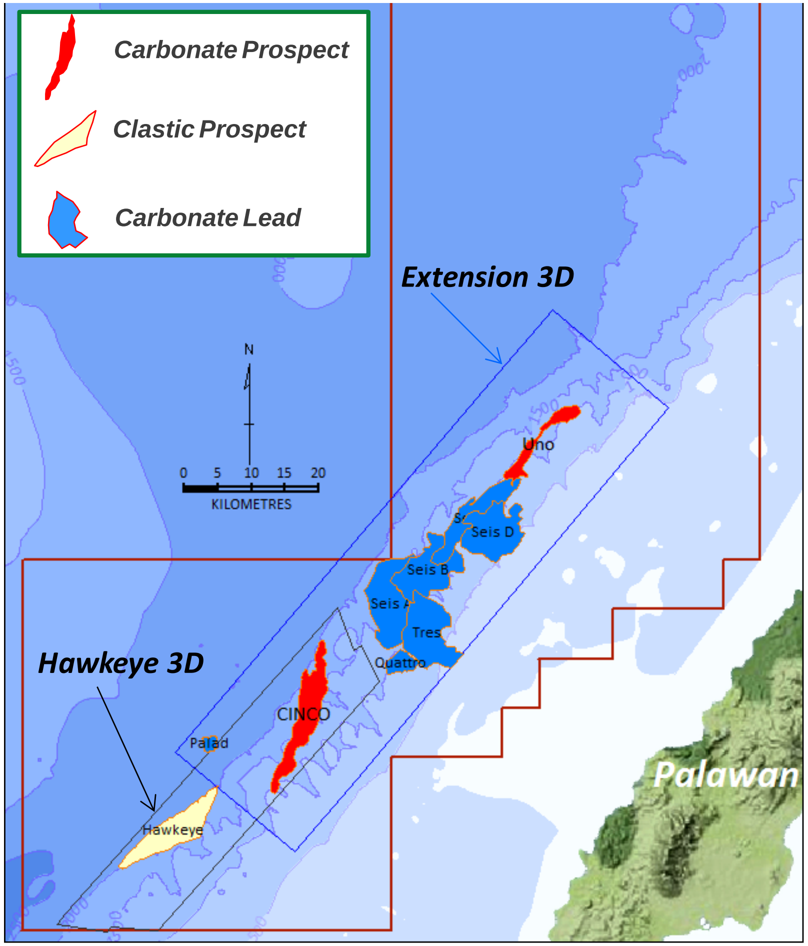


SC55: Overview



SC55: Carbonate Gas Prospect & Lead Portfolio

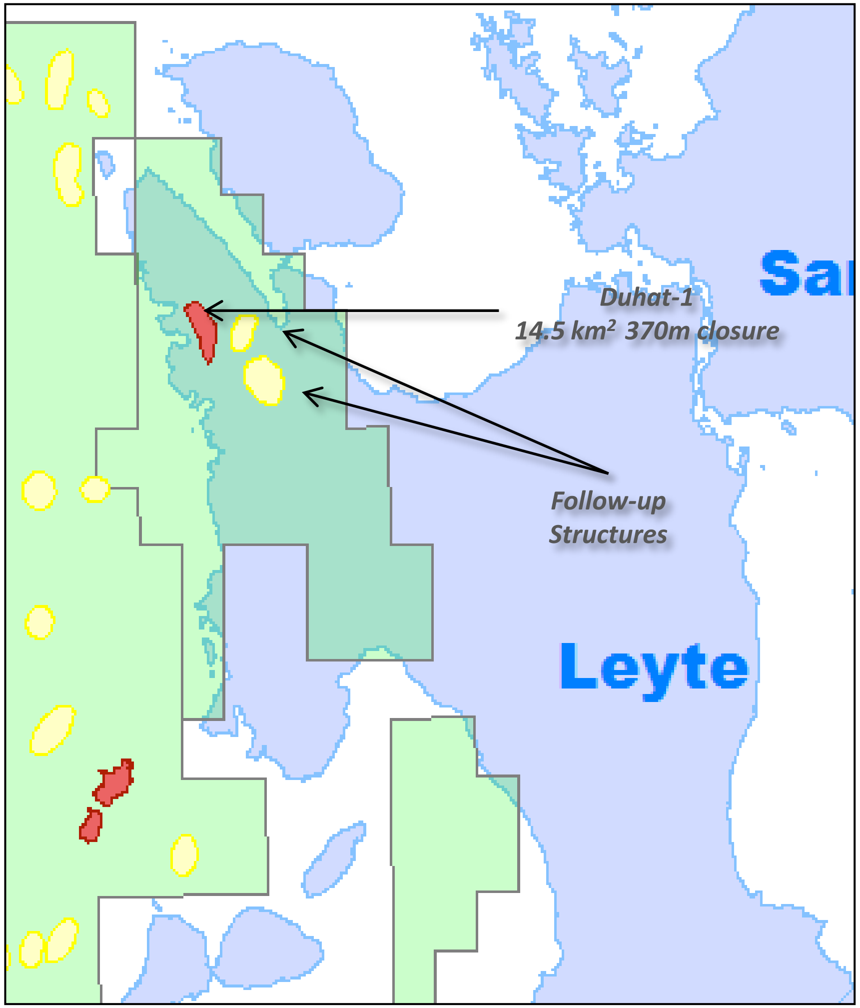
- Total unrisked potential Mean Recoverable Resources (Nido level carbonates only):
    - Gas: 19 Tcf
    - Condensate: 670 MMbbls
- Cinco Prospect (analogous to Malampaya field):
    - Gas: 2.1Tcf
    - Condensate: 74 MMbbls
- Hawkeye represents alternative clastic prospect
- Otto working interest 33%
- BHP Billiton (operator) 60%
    - All farmin documentation executed
    - All conditions to assign interest complete
    - BHPB have reimbursed historical costs
    - BHPB will fund first well – option to fund second
- BHPB working to secure rig to drill commitment well prior to end of current sub-phase in August 2013



SC51: Planning for Duhat-2 Well

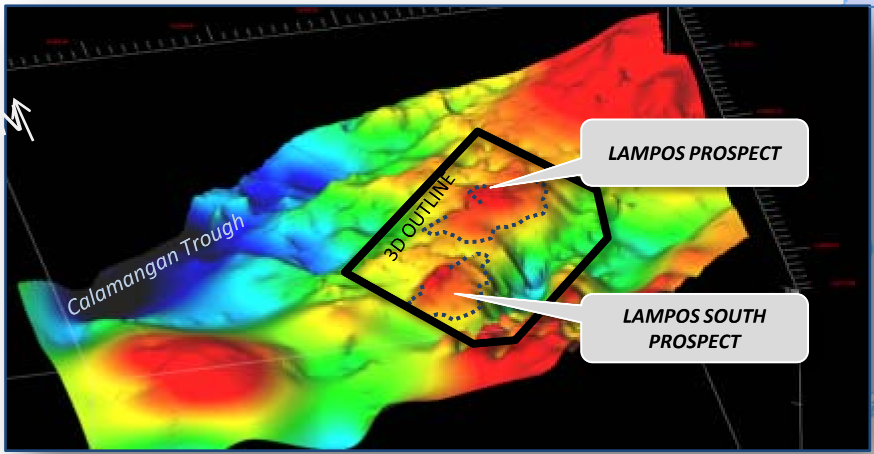
- Otto working interest 40% and operator
- Duhat-1 well drilled to limited depth in 2011: demonstrated hydrocarbons
- Currently executing 100km 2D seismic survey to confirm well location
- Plan to drill Duhat-2 well in 2013
- Represents low cost exploration with potential to monetise in the near term

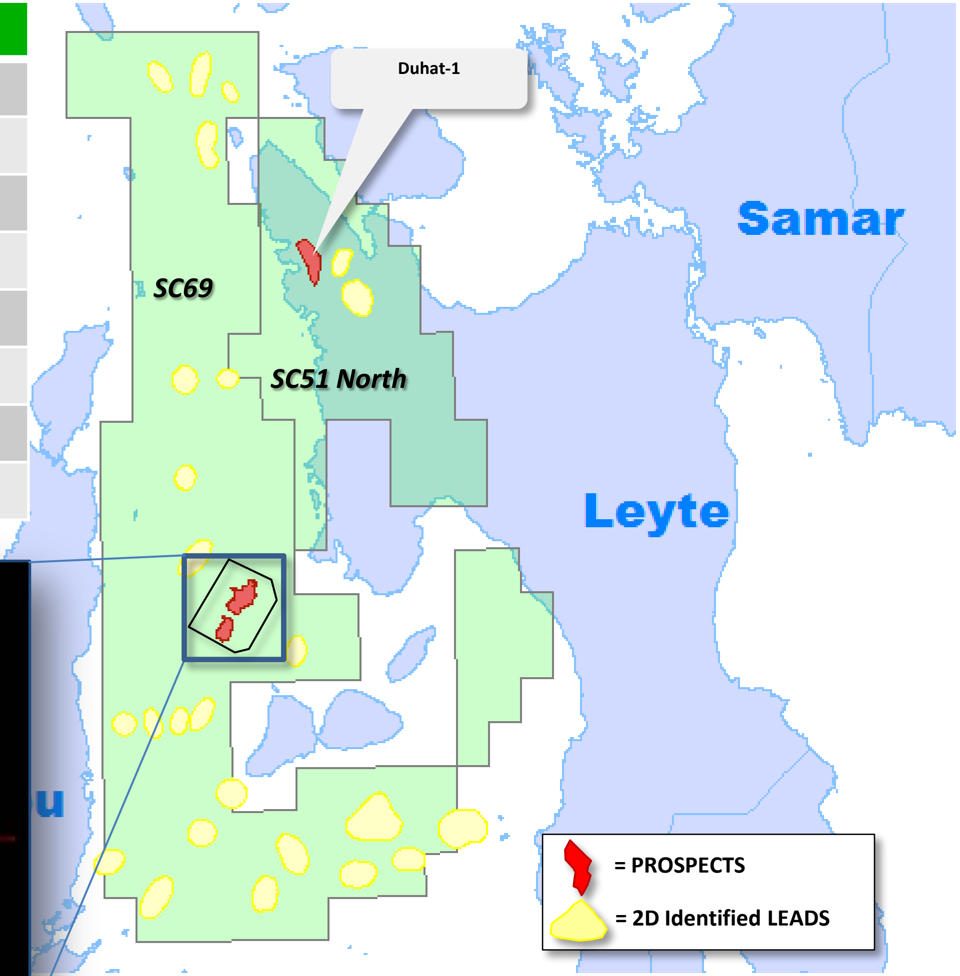
Duhat Prospect: San Isidro Anticline	
Location	On-shore, NW Leyte
Proposed Well Depth	1000m
Area of Closure	14.5 km^2
STOIIP	12-76-263 MMbbls



SC69: Maturing to drillable status

OEL WI 79%	Lampos	Lampos South
Location	Off-shore Visayan Basin	
Water Depth	730 Metres	670 Metres
Objective Depth	1,230 Metres	1,300 Metres
Closure Area	14.5 km^2	14.5 km^2
Closure Height	330m	500m
STOIIP (Mean)[1]	191 MMbbls	312 MMbbls
GIIP (Mean)[2]	274 Bcf	446 Bcf
Source Area	Calamangan Trough	





1. Success case if trap oil filled

2. Success case if trap gas filled

East Africa: Tanzania

Joint Venture Partners:

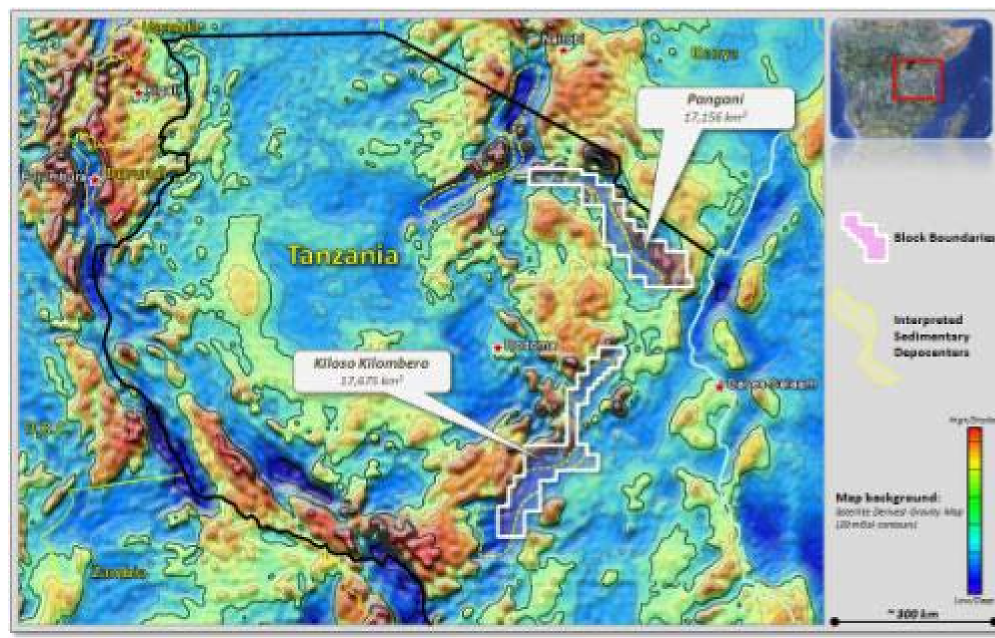
Name	%
Otto Energy (Tanzania) Pty Ltd	50.00%
Swala Oil and Gas (Tanzania) Limited	50.00%

PANGANI PSA

- ~17,000 square kilometres
- A potential arm of a triple point junction on the eastern branch of the East African Rift System
- Work program : airborne gravity and/or magnetic surveying, satellite and photogeology works and geochemical sampling

KILOSA-KILOMBERO PSA

- ~17,000 square kilometres
- The Cenozoic rifting may be linked with the greater (western) rift system of the East Africa Rift.
- May contain several thousand metres of prospective sediment fill
- Work program : airborne gravity and/or magnetic surveying, satellite and photogeology works and geochemical sampling



Asset Portfolio

NEW BUSINESS → EXPLORATION → APPRAISAL/ DEVELOPMENT → PRODUCTION

NEW BUSINESS

PECR4:
- Submissions made for Area 7 & Area 15

East Africa:
- Actively screening opportunities

South East Asia:
- Actively screening opportunities

EXPLORATION

Palawan Exploration:
- **SC14C – Galoc:**
  - **Galoc North**
- **SC55:**
  - **Cinco-1 drill ready**
  - Hawkeye drill ready

Visayan Exploration:
- SC51:
  - San Isidro 2D Seismic H2 2012
  - **Duhat-2 well**
- SC69:
  - Lampos 3D seismic interpretation

Tanzanian Exploration:
- Awarded Kilosa-Kilombero and Pangani PSA's in Jan 2012
- Aero magnetic/gravity survey

APPRAISAL/ DEVELOPMENT

Galoc Oil Field Phase II:
- **2 wells in 2013 for ~8 MMbbl recoverable**
- 3D seismic acquisition completed
- FID imminent

PRODUCTION

Galoc Oil Field:
- Production to date 9 MMbbl
- Remaining reserves 8 MMbbl
- FPSO Rubicon Intrepid Turret completed
- Production resumed 4 April 2012

INORGANIC NEW BUSINESS

THANK YOU

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