121 OIL AND GAS CONFERENCE

Gulf of Mexico Shelf oil and gas producer and explorer

John Jetter

Chairman

1 May 2018

ASX : OEL

OTTO ENERGY

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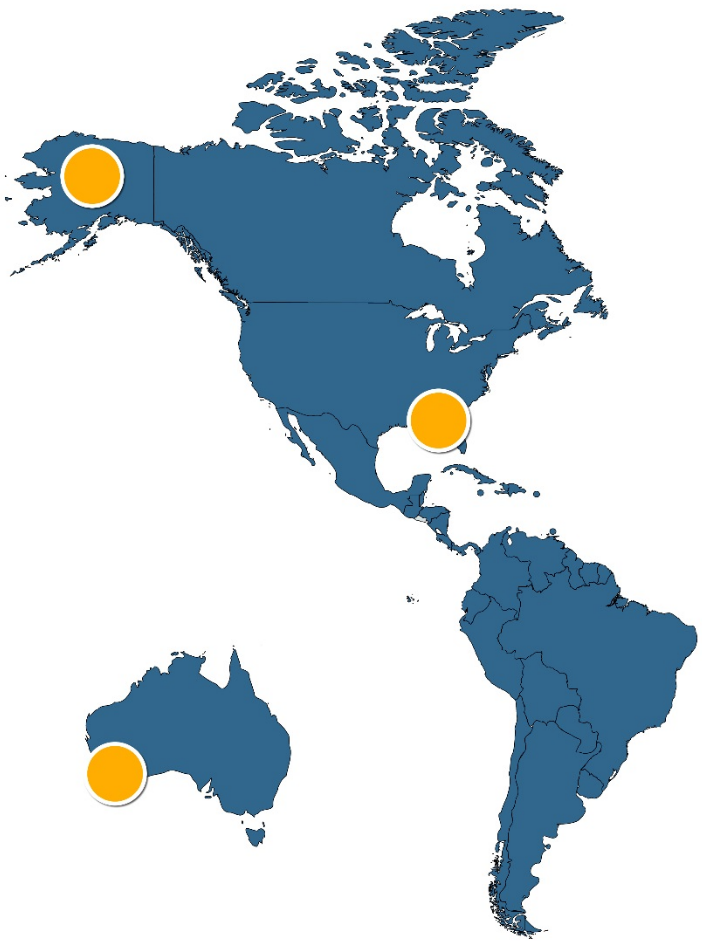
Why invest in Otto?

Emerging ASX listed oil producer focused on Gulf of Mexico conventional projects



1. We are a company with a clear strategy and an experienced team who understand risk and capital management in the oil and gas industry

2. We are building a portfolio of US conventional production assets with a Gulf of Mexico focus and the capability to transition to an operator

3. Undervalued on a sum of the parts basis and relative to ASX listed peers

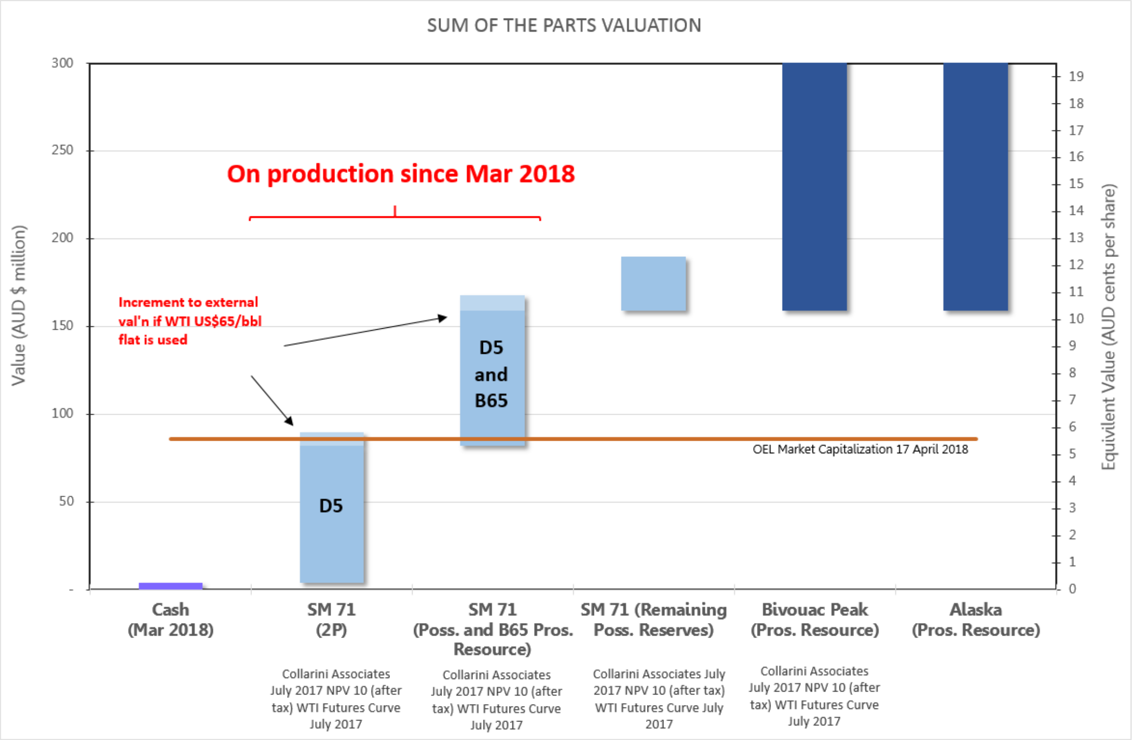
4. A team underpinned by strong production and cash flow from its flagship Gulf of Mexico SM 71 asset

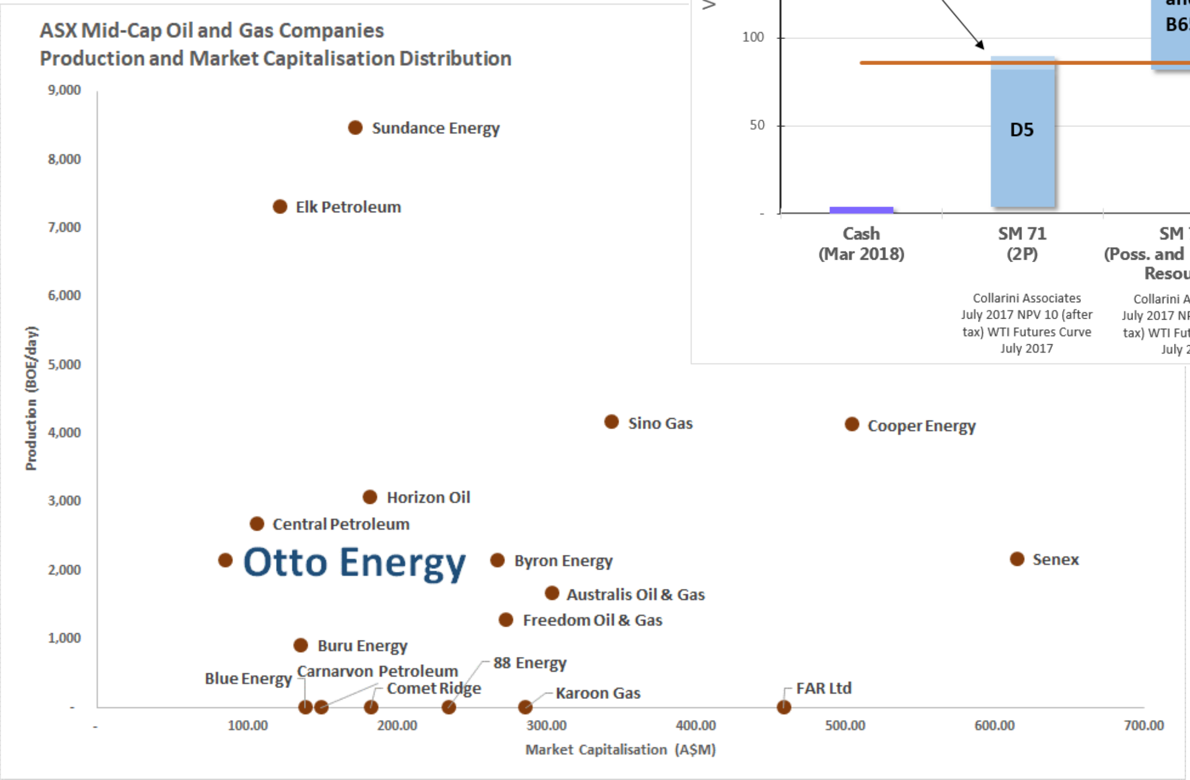
5. You are investing in a team who have many years of experience in successfully growing, operating and divesting oil and gas businesses globally (Philippines (Galoc oil field) and now Gulf of Mexico and Alaska within the Otto vehicle alone)

6. We have an exciting pipeline of high impact exploration opportunities with US partners, including Bivouac Peak and VR 232, that leverage initial success at SM 71

Why invest in Otto? (cont.)

Compelling valuation metrics





Why Gulf of Mexico Shelf?

Proven, conventional oil and gas province – new discoveries utilizing modern technology

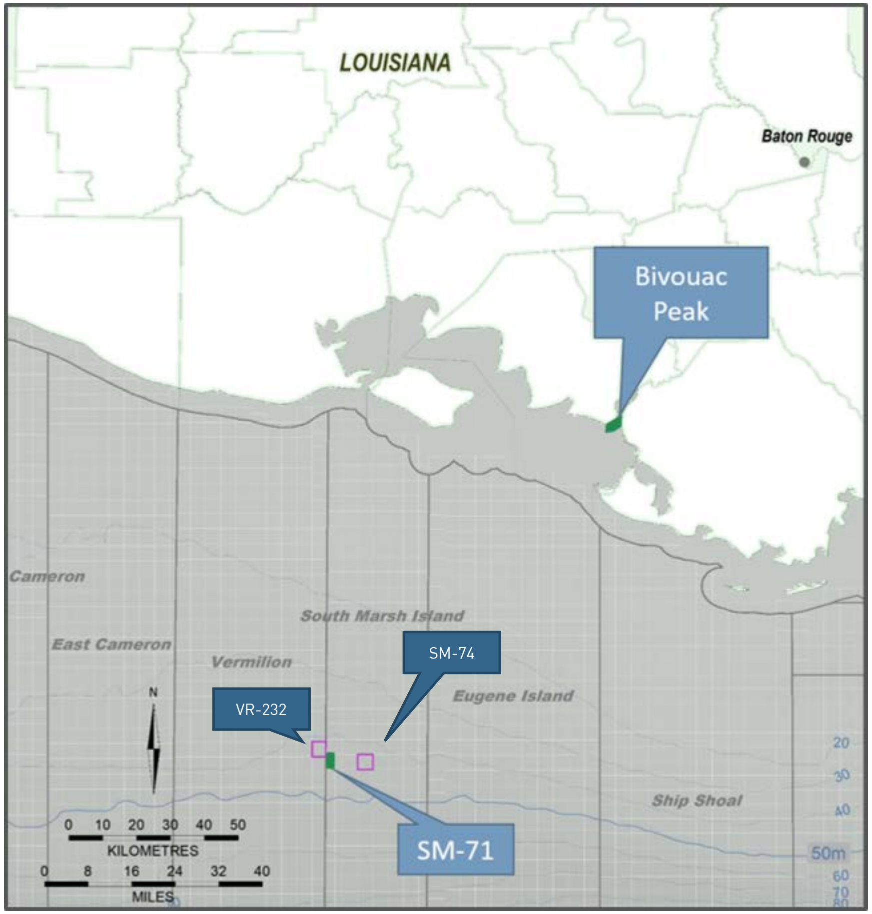
- Proven prolific hydrocarbon province where technologies such as RTM seismic processing continue to create new opportunities
- Low sovereign risk
- High margin oil with breakeven economics around US$20/barrel
- Short cycle time from discovery to development 8-18 months
- Low cost drilling and development
- Relatively low risk exploration
- Deal flow is liquid and a full spectrum of opportunity size is available
- Otto has area expertise and well developed business relationships
- Otto has production in the area

Ensco 68 drilling rig adjacent to the SM 71 Production Platform (Gulf of Mexico)

South Marsh Island 71 Production

SM 71 production commenced on the Gulf of Mexico Shelf in late March 2018

- Otto farmed into SM 71 in 2016 and participated in the discovery well drilled in April/May 2016
- The joint venture installed its own operated tripod platform in November 2017 with capacity for up to 6 production wells (currently three wells are installed and the platform is close to handling capacity)
- Production commenced in March 2018 with all three wells now producing
- Produced 83,000 bbls and 55.5 MMcf up to 25 April 2018 (100%)
- Otto has rights to participate in the Vermillion 232 (VR 232) lease which is adjacent to SM 71 and provides future incremental opportunities de-risked by the SM 71 drilling successes

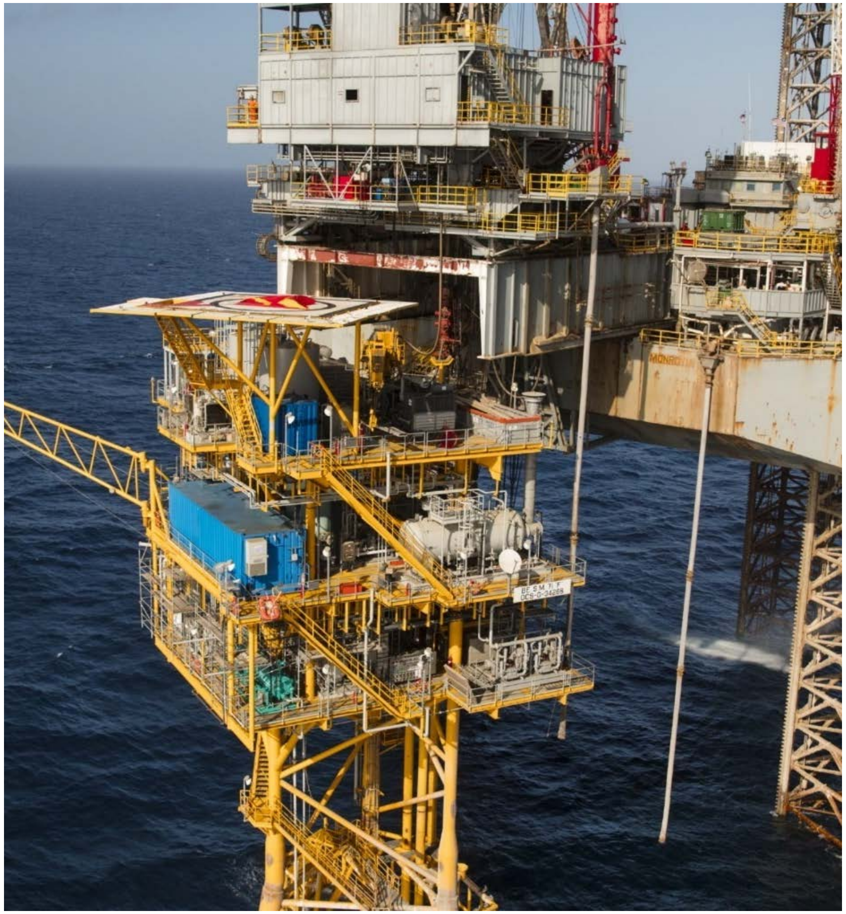


South Marsh Island 71 Production (cont.)

SM 71 production commenced on the Gulf of Mexico Shelf in late March 2018

SM 71 Key Details	
JV Partners	Byron Energy (ASX:BYE) (operator) 50% Otto Energy 50%
Production Wells	• F1 D5 Sand 70' perforation • F2 B65 Sand 72' perforation • F3 D5 Sand 184' perforation Future production wells will be drilled once capacity becomes available in SM 71 "F" Platform
Objective Depth	Approx. 6,800 feet (TVD) to 7,500 feet (TVD)
Water depth	130 feet/ 40 metres
Reserves and Prospective Resource	Gross Reserves: 1.6 – 5.6 – 7.1 Mmboe** Gross Resources: Mid case 5.8 Mmboe** WI Reserves: 0.8 – 2.8 – 3.5 Mmboe** WI Resources: Mid case 2.9 Mmboe** (1P – 2P – 3P)
SM 71 "F" Platform Production Capacities	• Current prod. is 4,650 bopd, 3,200 Mscf/d (100%)* • Recent optimisation of facility should see production maintained at over 90% of the 5,000 bopd max facility throughput
Crude Oil Sales	• Oil is Louisiana light sweet crude. • Crude is sold to Shell Trading at inlet point • At WTI of US$68/bbl Otto will realise ~US$64.40/bbl net (before Federal royalties)*

*Refer to ASX release of 26 April 2018. ** Refer to ASX release of 28 September 2017.



SM 71 F Production Platform (Gulf of Mexico)

South Marsh Island 71 Production (cont.)

South Marsh Island 71 oil is a high margin product

All figures USD	At production of 4,650 bopd and 3,200 mcfpd	
	Per day	**Monthly**
Revenue - Oil (net)	149,730	4,554,288
Revenue - Gas	3,840	116,800
Government royalties (18.75%)	(28,794)	(875,829)
Net Revenue	**124,776**	**3,795,259**
Operating Costs*	(4,110)	(125,000)
Net Cash Operating Profit	**120,666**	**3,670,259**

*based on US$250,000 per month (100%).

- Production from SM 71 to deliver over US$3.6m per month operating cash flow to Otto Energy at current rates
- Otto is currently trading on an Enterprise Value to EBITDA multiple of ~ 2 times earnings
- Field life expected to exceed 8 years
- Forward asset development plan to be formulated with the intention to keep the SM 71 F platform at maximum production capacity for as long as possible
- Field reserves and resources update to be provided in Q3 2018

Delivering future growth

Bivouac Peak

Commence drilling of the Louisiana near shore high impact Bivouac Peak prospect prior to end 2018

Prospective resource 20.5MMboe (Otto's 45% working interest)

VR 232

Commence drilling planning for a exploration well at VR 232 block (once lease secured)

New Ventures

Continue to screen and acquire value accretive opportunities leveraging Otto's current relationships, its production and knowledge gained from SM 71 and its new Houston based office capability.

Alaska

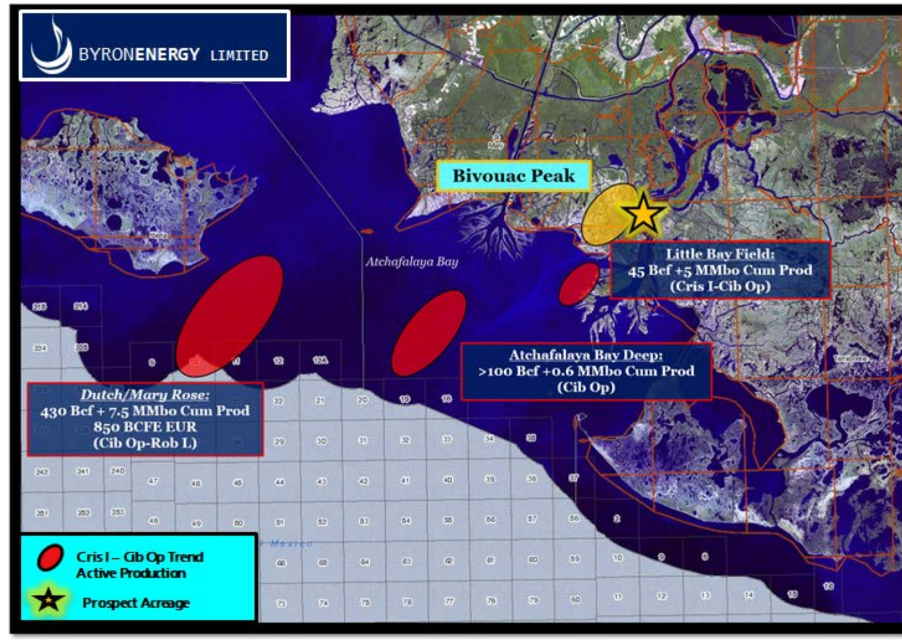
Select the most high impact, lowest risk Alaskan exploration opportunities for drilling in Q1 2019

Bivouac Peak Exploration

Highly anticipated and high-impact exploration well planned in late 2018

Bivouac Peak Key Details	
JV Partners	Byron Energy (ASX:BYE) (operator) 40% Otto Energy 45% Metgasco (ASX: MEL) 10% Private US Entity 5%
Objective	Approx. 17,500 feet (TVD) targeting upper and middle Miocene reservoirs in East Prospect and 20,000 feet (TVD) in Deep Prospect (follow-up on success) Targets are amplitude support on 3D seismic Otto to pay 60% to earn a 45% WI (up to a cap of US$6m)
Water depth	Onshore
Prospective Resource	Gross Resources: Mid case 45.6 Mmboe* WI Resources (45%): Mid case 20.5 Mmboe* (Best Estimate)
Lease terms	• Private lease (2,492 acres) 23.0% royalty • State lease (#21778, 200 acres) 21.5% royalty • State lease (#21779, 130 acres) 25.0% royalty
Development Plan	• Estimated completion and development costs to bring into production are US$8.5m • 6 – 8 months from initial discovery until first well is producing

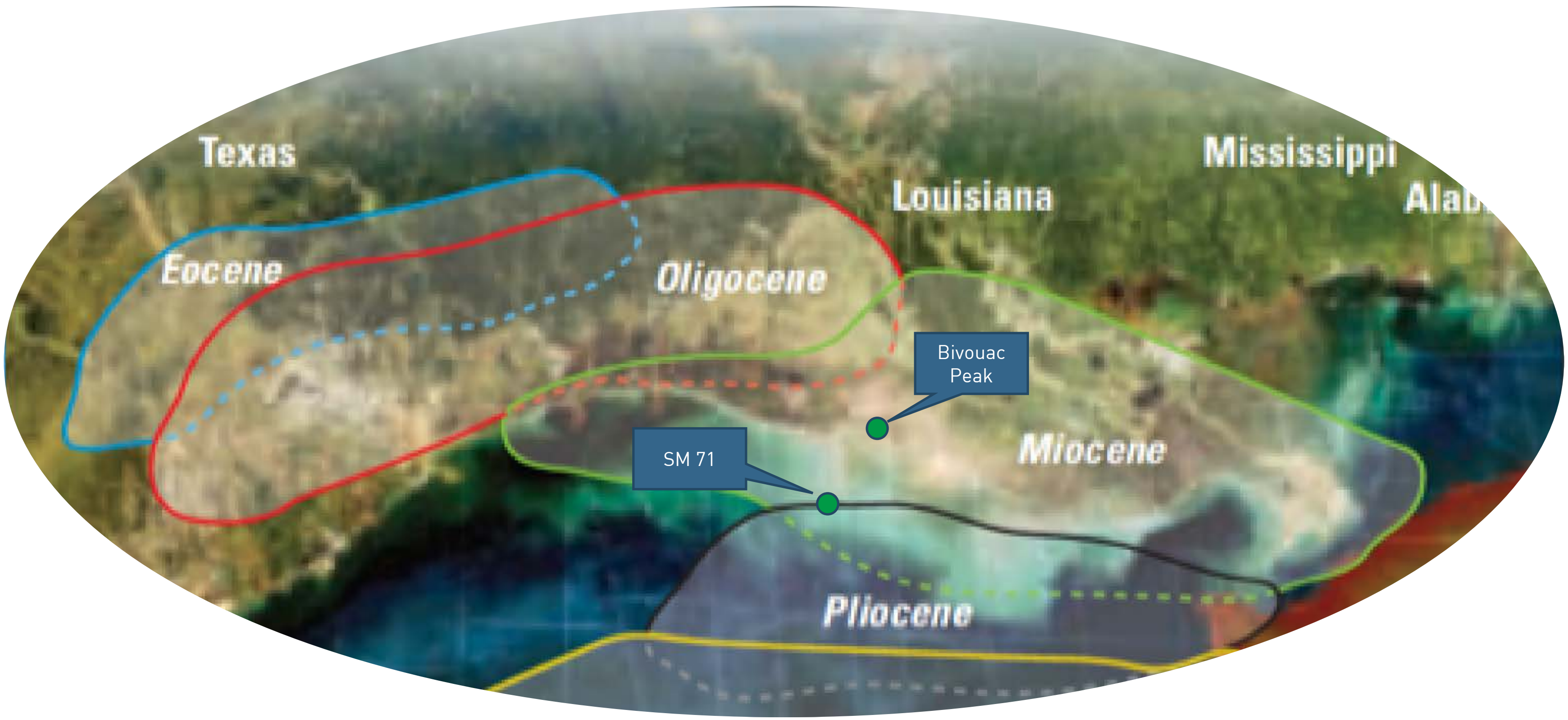
*Refer to ASX release of 28 September 2017.



Bivouac Peak prospect sits in in the prolific producing Atchafalaya Bay area

Delivering future growth (cont.)

Focused strategy of portfolio growth within clearly defined region

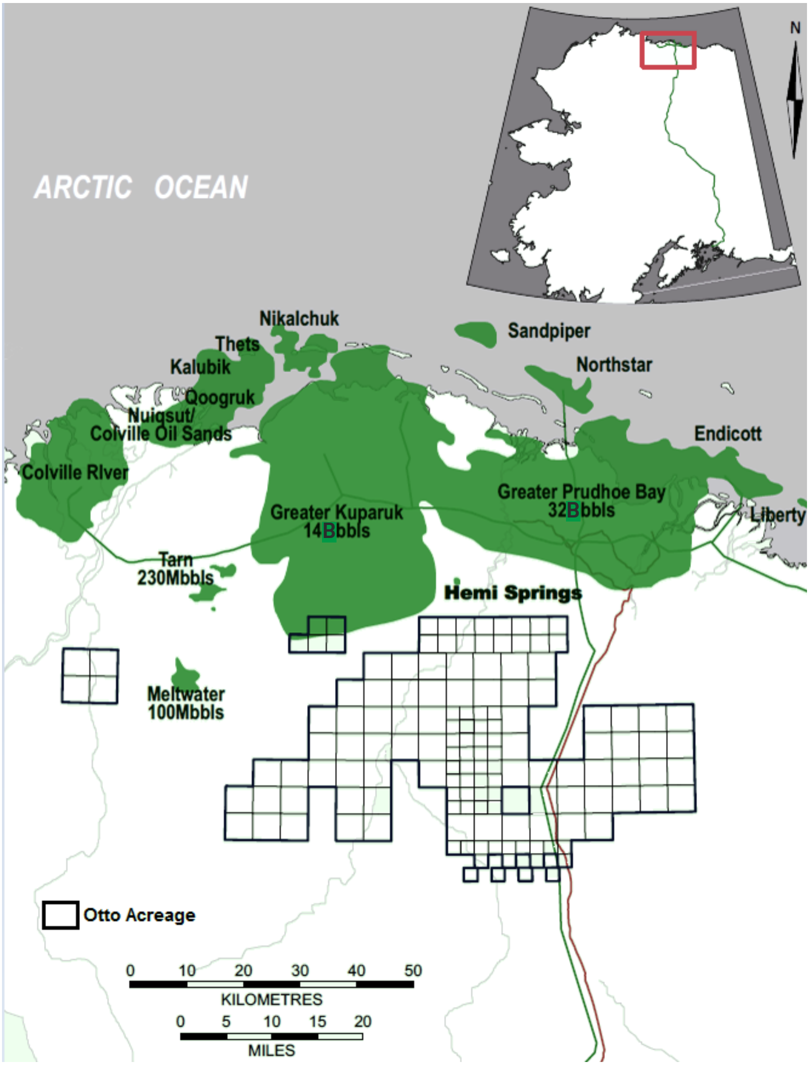


Otto's target area for new opportunities lies within the Pliocene and Miocene reservoir systems of the US Gulf of Mexico

Why Alaska?

Proven, conventional oil and gas province – home of the largest conventional oil fields in North America

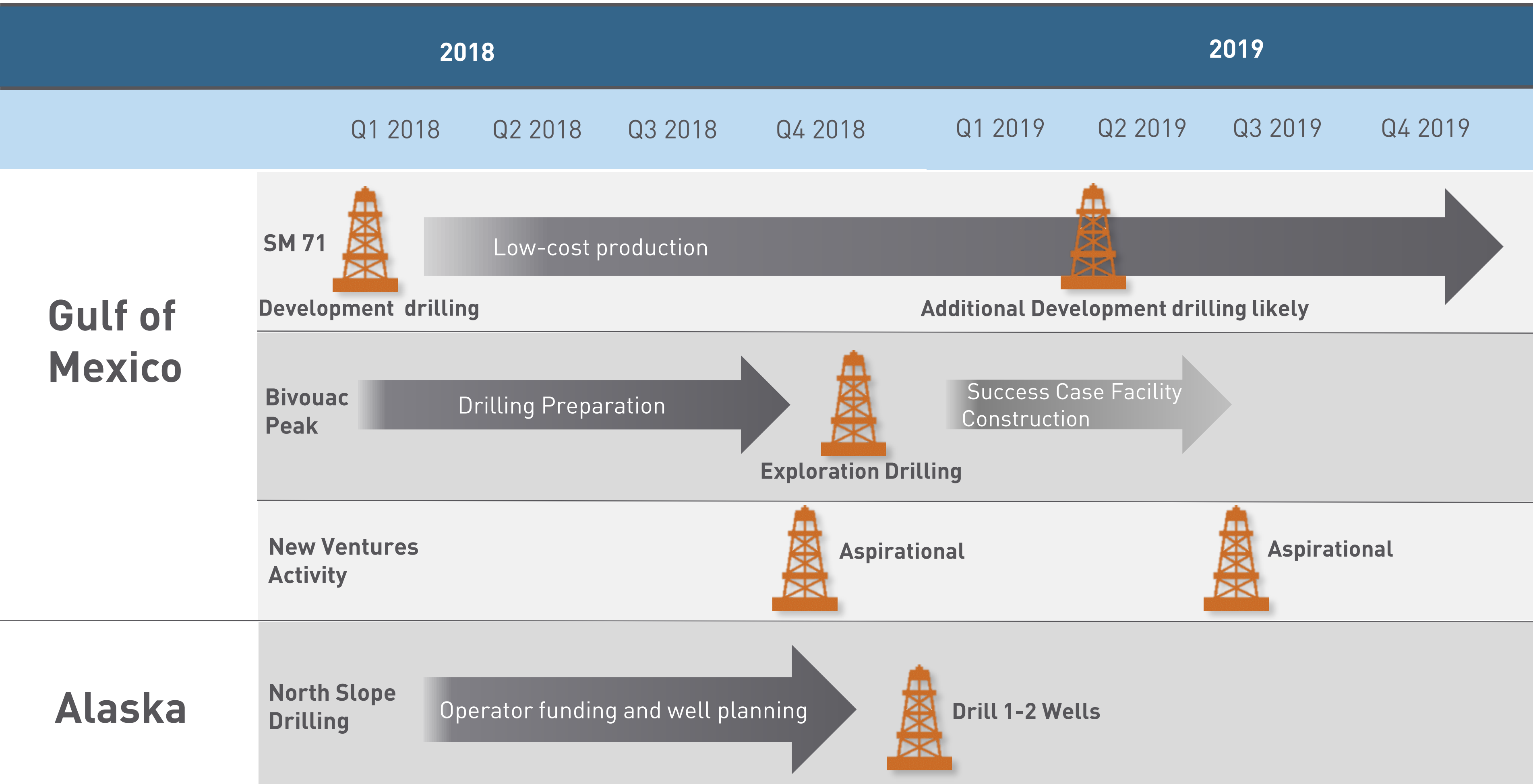
- Proven prolific hydrocarbon province which harbours North America's largest conventional oil fields (Prudhoe Bay, Kuparak,etc.)
- High impact exploration with scope to discover oil fields containing hundreds of millions of barrels immediately south of the North Slope giant oil accumulations
- Much of the region lacks the 3D seismic technology enabler, so in the past large fields have been overlooked
- Area under license is covered by proprietary 3D seismic revealing previously unidentified prospects
- Area under license contains vintage wells which have discovered oil



Otto's acreage holding immediately south of North America's largest conventional oil fields (North Slope Alaska)

Pipeline of Opportunities

Otto is an undervalued oil and gas company with an exciting pipeline of upcoming activities



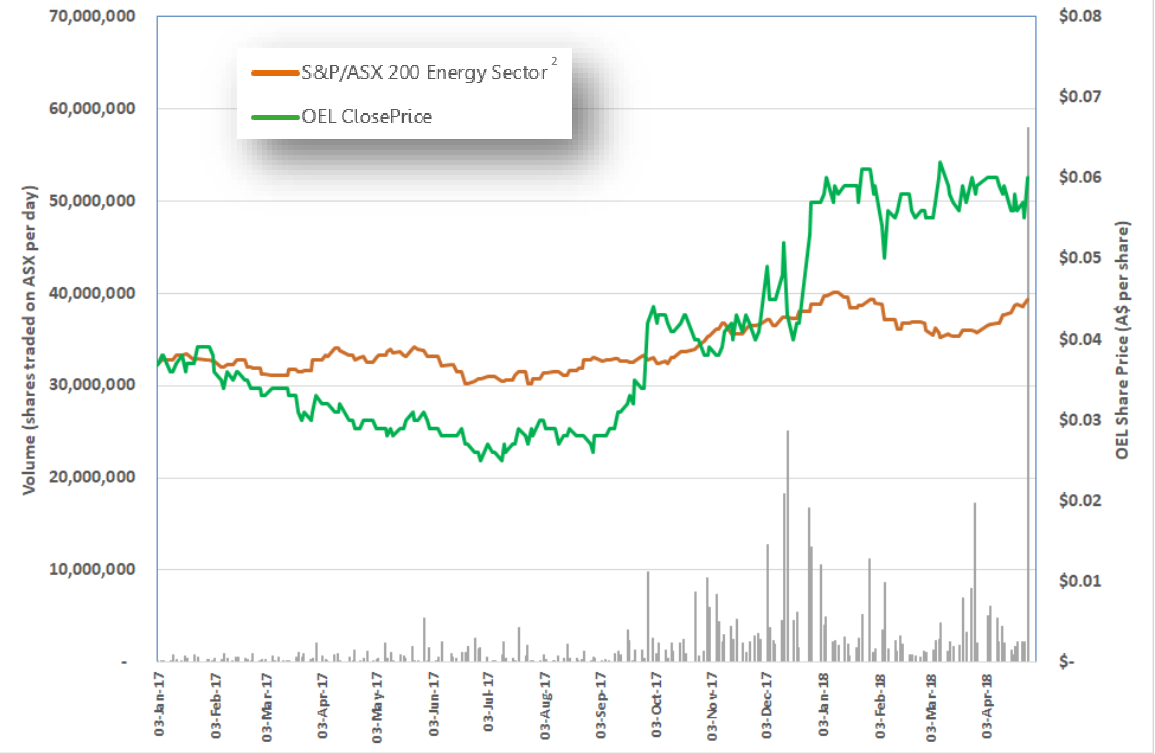
Additional Information

Corporate Snapshot

Capital Structure	
Fully paid ordinary shares	1.531b
Performance Rights	18.8m
Convertible Notes (US$1 per note)[3]	8.2m
Market capitalisation[1]	A$86m

Funding Position	
Cash (31 Mar 2018)	US$3.3m
Convertible Note Liability (repayable 30 June 2019) [3]	US$8.2m
Debt (31 Mar 2018)	Nil

Shareholders	
Molton Holdings	20.0%
Perennial Value Management	5.5%
Directors & Management	2.4%



1. *Undiluted at 5.6 cents per share as at 18 April 2018*
2. *ASX 200 Energy Index normalized to 30 September 2015 OEL share price*
3. *Convertible notes issued for US$8.2m announced 29 May 2017, issued 2 August 2017. Conversion price of 5.5 cps, maturity 30 June 2019. The notes have a face value of US$1.00 and may be converted at A$0.055. At the 31 August 2017 AUD:USD rate of 0.79 the 8.2 million notes would have converted to 188.7 million shares.*

Board and Management

John Jetter – Non-Executive Chairman.
LLB, BEc INSEAD
Former MD/CEO J.P. Morgan Germany. Non-Executive Director of Venture Minerals and Peak Resources Ltd.

Ian Macliver – Non-Executive Director. BComm, FCA, SF Fin, FAICD
Managing Director Grange Consulting. Non-Executive Chairman of Western Areas.

Ian Boserio – Non-Executive Director.
BSc (Hons)
Executive Technical Director of Pathfinder Energy Pty Ltd. Former executive positions with Shell & Woodside in exploration roles.

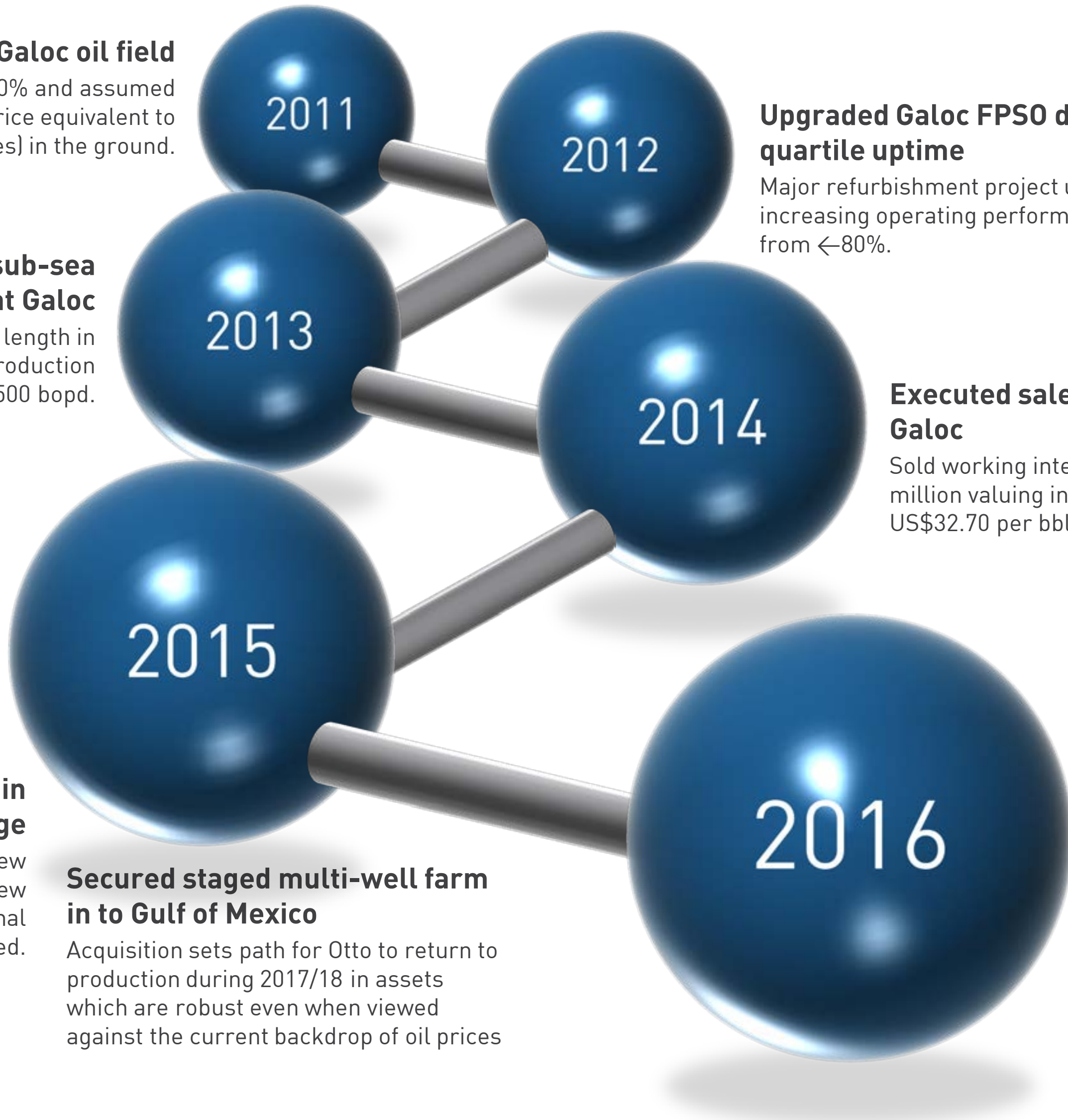
Matthew Allen – Managing Director & CEO.
BBus, FCA, FFin, GAICD
Global exposure to the upstream oil and gas industry with over 18 years experience in Asia, Africa, USA, Australia and Middle East. Previous senior roles with Woodside over 9 year period.

Paul Senycia – Exec Director, Exploration and New Ventures.
BSc (Hons), MAppSc
International oil & gas experience gained over 35 years. Specific focus on Australia, USA, South East Asia & Africa. Previous roles at Beach, Woodside Energy and Shell International.

David Rich – Chief Financial Officer & Company Secretary.
BCom. FCA, GAICD, Grad.Dip.CSP AGIA
Experienced public company CFO with the last 15 years as CFO of upstream oil and gas companies with international interests including in Australia, Asia and the USA.

Proven Oil and Gas Experience

Successfully operated/developed Galoc oil field and established a non-operated business



Acquired operatorship of Galoc oil field
Increased working interest to 33.0% and assumed operatorship of field. Purchase price equivalent to US$11.50 per bbl (2P reserves) in the ground.

Upgraded Galoc FPSO delivering top quartile uptime
Major refurbishment project undertaken increasing operating performance to 99% uptime from ←80%.

Drilling of multi-well sub-sea tieback at Galoc
Successfully drilled over 8,450 metres of length in two wells including lateral completions. Production increased to 14,000 bopd from 3,500 bopd.

Executed sale of interest in Galoc
Sold working interest for US$108 million valuing interest at US$32.70 per bbl in the ground.

Delivered AUD 6.4 cents per share to shareholder
Returned A$74.5 million to shareholders via capital return and dividend.

Acquired interest in Alaska North Slope acreage
Prolific proven petroleum basin yielding new multi-billion barrel oil discoveries with new 3D seismic technology unlocking conventional play trends previously untested.

Secured staged multi-well farm in to Gulf of Mexico
Acquisition sets path for Otto to return to production during 2017/18 in assets which are robust even when viewed against the current backdrop of oil prices

First discovery in SM 71 #1
May 2016 delivers 2.2 MMbbl net 2P reserves at finding cost of US$2.11 per bbl.

Reserves & Prospective Resources

RESERVES AND PROSPECTIVE RESOURCES AS AT 30 JUNE 2017
OTTO ENERGY WORKING INTEREST (WI) %

Reserves	Oil (Mbbls)	Gas (MMscf)	Mboe (6:1)
SM-71 (undeveloped), WI (50%)			
Proved (1P)	715	496	798
Probable Reserves	1,778	1,302	1,995
Proved and Probable (2P)	2,494	1,798	2,793
Possible Reserves	660	455	736
Proved, Probable and Possible (3P)	3,153	2,254	3,529

Prospective Resource (Undeveloped, Best Estimate, Unrisked)	Oil (Mbbls)	Gas (MMscf)	Mboe (6:1)
SM-71, WI (50%)	2,956	26,455	7,366
Alaska WI (10.8%)	70,000	0	70,000
Bivouac Peak WI (45%)	7,196	79,950	20,520

RESERVES AND PROSPECTIVE RESOURCES AS AT 30 JUNE 2017
OTTO ENERGY NET REVENUE INTEREST (NRI) %

Reserves	Oil (Mbbls)	Gas (MMscf)	Mboe (6:1)
SM-71 (undeveloped), NRI (40.625%)			
Proved (1P)	581	403	648
Probable Reserves	1,445	1,058	1,621
Proved and Probable (2P)	2,026	1,461	2,269
Possible Reserves	536	370	598
Proved, Probable and Possible (3P)	2,562	1,831	2,867

Prospective Resource (Undeveloped, Best Estimate, Unrisked)	Oil (Mbbls)	Gas (MMscf)	Mboe (6:1)
SM-71, NRI (40.625%)	2,402	21,495	5,985
Alaska NRI (9 - 9.45%) *	58333 - 61250	0	58333 - 61250
Bivouac Peak NRI (33.525%)	5,361	59,562	15,288

* Precise weighted average royalty split unknown, volumetric range provided based on 12.5 to 16.67% royalty range.

The B65 interval, which was discovered in the SM 71 F2 well in December 2017, had a Prospective Resource at 30 June 2017 of 2.869 MMboe (Otto's 50% working interest share).

The F3 well also intersected the B55 and C10 zones which were not included in the above prospective resources at 30 June 2017.

Refer to Otto Energy's announcement to ASX on 28 September 2017 for full information on the SM 71 independent Reserves Report prepared by Collarini and Associates as at 30 June 2017. Please also refer to the cautionary statements on the next page regarding reserves and prospective resources.

Competent Persons and Cautionary Statements

Competent Persons Statement

The information in this report that relates to oil and gas resources in relation to Alaska was compiled by technical employees of Great Bear Petroleum, the Operator of the Alaska acreage, and subsequently reviewed by Mr Paul Senycia BSc (Hons) (Mining Engineering), MAppSc (Exploration Geophysics), who has consented to the inclusion of such information in this report in the form and context in which it appears.

Mr Senycia is an employee of the Company, with more than 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Senycia. Mr Senycia is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

The reserve and contingent resource information in this report in relation to SM 71 and Bivouac Peak is based on information compiled by technical employees of independent consultants Collarini Associates, under the supervision of Mr Mitch Reece BSc PE. Mr Reece is the President of Collarini Associates and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Evaluation Engineers (SPEE), Society of Petroleum Engineers (SPE), and American Petroleum Institute (API). The reserves and resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves and resources information reported in this Statement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Reece. Mr Reece is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Prospective Resources

Prospective resource estimates in this report for SM 71, Alaska and Bivouac Peak are prepared as at 30 June 2017. The resource estimates have been prepared using the internationally recognised Petroleum Resources Management System to define resource classification and volumes. The resource estimates are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org. The estimates are un-risked and have not been adjusted for both an associated chance of discovery and a chance of development. Otto is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of reserves and contingent resources and the relevant market announcements referenced continue to apply and have not materially changed.

Prospective Resources Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Reserves cautionary statement

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking estimates.

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