



Investor Presentation

February 2019

ASX: OEL

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Disclaimer

Reserves and Resources Governance

Otto's reserves estimates are compiled annually. Otto engages Collarini and Associates, a qualified external petroleum engineering consultant, to conduct an independent assessment of the Company's reserves. Collarini and Associates is an independent petroleum engineering consulting firm that has been providing petroleum consulting services in the USA for more than fifteen years. Collarini and Associates does not have any financial interest or own any shares in the Company. The fees paid to Collarini and Associates are not contingent on the reserves outcome of the reserves report.

Reserves and Prospective Resources

Reserves resource estimates in this report for South Marsh Island 71 are prepared as at 30 June 2018. Refer to the ASX release of 6 August 2018. Prospective resource estimates in this report for the Alaska Western Blocks are prepared as at 30 April 2018. Refer to the ASX release of 25 June 2018. The prospective resource information in this document for VR 232 is effective as at 19 June 2018. Refer to the ASX release of 19 June 2018. The prospective resource information in this document in relation to the Gulf Coast Package in the Gulf of Mexico is effective as at 30 June 2018. Refer to the ASX release of 31 July 2018.

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 prospective resource estimates have been prepared using the deterministic method except for the Gulf Coast Package in the Gulf of Mexico which is prepared using the probabilistic method. The prospective resources information in this document is reported according to the Company's economic interest in each of the resources and net of royalties. The prospective resources information in this document has been estimated using a 6:1 BOE conversion ratio for gas to oil; 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency. 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

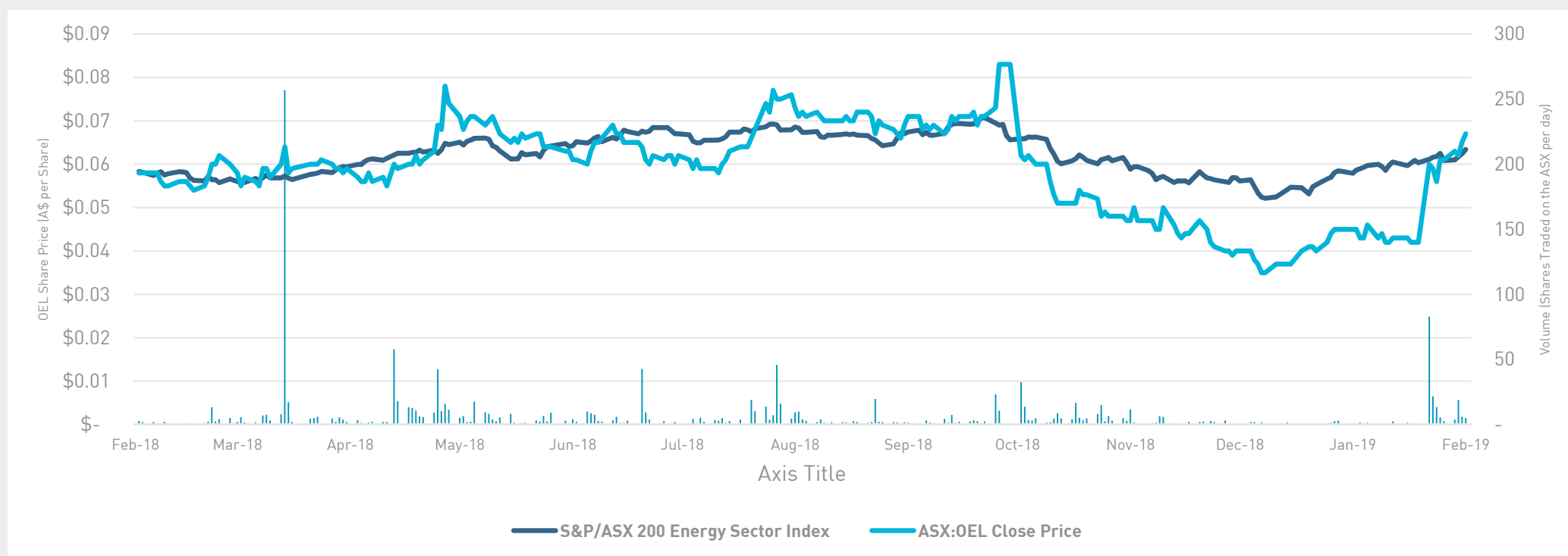
The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine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

Corporate Snapshot (ASX:OEL)

CAPITAL STRUCTURE		FUNDING POSITION		SHAREHOLDERS	
Fully paid ordinary shares	1.875b	Cash (31 December 2018)	US\$10.3m	Molton Holdings	16.3%
Performance Rights	46.8m	Convertible Note Liability (repayable 30 June 2019) ³	US\$8.8m	Perennial Value Management	7.5%
Convertible Notes (US\$1 per note) ²	8.2m	Debt	Nil	Colonial First State	5.5%
Market capitalisation ¹	A\$126m			Directors & Management	2.5%



1. As at 14 February 2019 (undiluted at 6.7 cents per share).

2. Convertible notes issued for US\$8.2m on 2 August 2017. Conversion price of A\$0.05484, maturity 30 June 2019. The notes have a face value of US\$1.00.

3. Convertible note liability includes principle and interest accrued as at 31 December 2018. Option to extend maturity date to 30 June 2020.

Management Team



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 an 8 year period.



David Rich
Chief Financial Officer & Company Secretary
BCom. FCA, GAICD, Grad.Dip.CSP AGIA

Experienced listed company CFO with the last 16 years as CFO of upstream oil and gas companies with international interests including in Australia, Europe, Asia and the USA.



Philip Trajanovich
Senior Commercial Manager
B.Com (First Class Honours)

Global experience as a commercial manager working with Aurora Oil & Gas, ConocoPhillips and Woodside. Extensive international and US experience in all facets of upstream oil and gas operations and commercial structures.



Will Armstrong
Vice President, Exploration and New Business
B.S Geology, M.S. Geology (Geophysics and Hydrogeology)

Over 30 year's experience working the Gulf Coast and Gulf of Mexico as an explorer both as a prospect generator and prospect screener. Previous roles with Tri-C, Newfield, CL&F, Westport, Petroquest and Tenneco Oil Company based in Houston and Lafayette.



Mark Sunwall
Senior Exploration Consultant
B.S Geology, M.S. Geology

Successful 40+ year career with onshore Gulf Coast and Gulf of Mexico major and independent operators. Mark has worked with Aurora Oil & Gas, Woodside and Texaco.



Kevin Small
Senior Exploration Consultant
BSc (Geophysical Engineering)

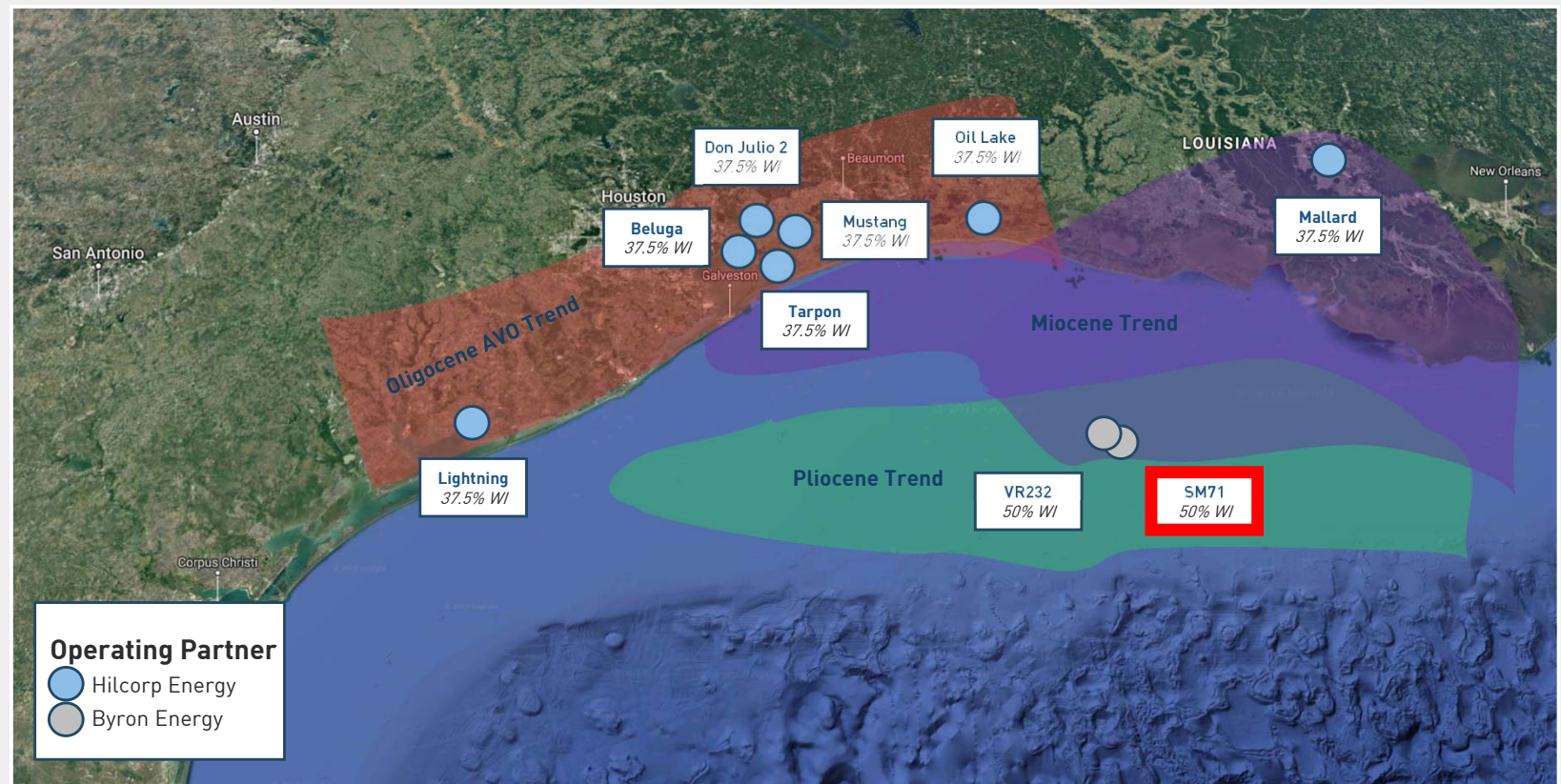
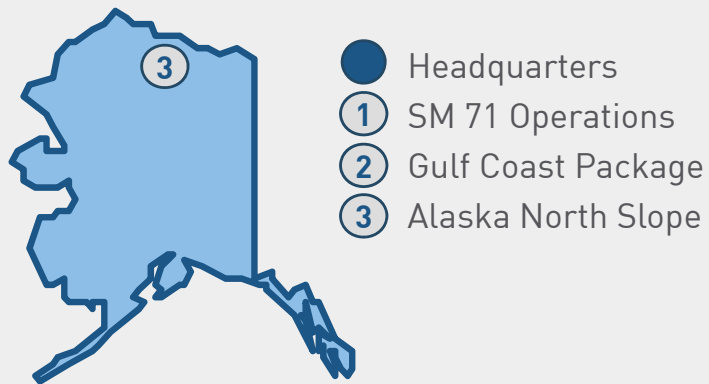
Extensive Gulf of Mexico exploration experience with Blue Streak Exploration, Westport Oil and Gas Company, Superior Oil Company and McMoran Oil and Gas.

Company Overview

Building a 5,000 boepd production base by end of 2020 – currently at ~1,580 boepd

- First Gulf of Mexico **production commenced in March 2018** delivering long-life production, cash flow and reserves base
- Gulf Coast **discovery at Lightning** made in February 2019 to be on **production by end of March 2019**
- Otto expected to generate in excess of **US\$27m in free cashflow in 2019**
- Positioned as a non-operating **partner of choice** in prolific hydrocarbon basins
- Executing a significant **exploration program** in 2019, with each prospect **capable of delivering material upside** to Otto
- **Highly experienced US Gulf Coast operator**, Hilcorp Energy, to manage Gulf Coast drilling and development program
- Near/Onshore Gulf of Mexico locations with identified access to infrastructure provide a **rapid, low Capex pathway from discovery to production** upon success
- **High impact Alaska North Slope** exploration well to drill in February 2019 testing analog to recent large Nanushuk discoveries

Location and Formation



Project Ownership Structure

Metric	SM 71	VR 232	Gulf Coast	Alaska (WB)	Alaska (CB)
Type	JV	JV	JV	JV	JV
Ownership Structure	50/50	50/50 (66.7% of Cost*)	37.5% WI (50% of Cost*)	22.5% (25% of Cost*)	8% - 10.8%
NRI	40.625%	43.75%	28.50%	18.75%	6.67 – 9.45%
Status	Production	Exploration	Exploration	Exploration	Exploration
Onshore/Offshore	Offshore	Offshore	Onshore	Onshore	Onshore
Operator	Byron Energy	Byron Energy	Hilcorp	Great Bear Petroleum	Great Bear Petroleum
Comments	3 Wells Generating US\$2 Mil. Op Net Cashflow per month	Block adjacent to SM 71	2 nd of 8 well program makes discovery February 2019; production by end of March 2019.	First well is expected to spud mid-February 2019.	Otto's exposure on the first two wells is limited to US\$2.6m / well.

* The promote only applies to the initial test well, land and associated costs. All subsequent other costs after discovery are at the working interest share.

A large offshore oil rig, identified as ENSCO-68, is shown in the middle of the ocean. The rig has several tall, lattice-structured derrick masts. The platform itself is a complex of steel structures with various levels, ladders, and equipment. The ocean is a deep blue with some whitecaps, and the sky is clear and light blue. A semi-transparent blue box is overlaid on the left side of the image, containing the text.

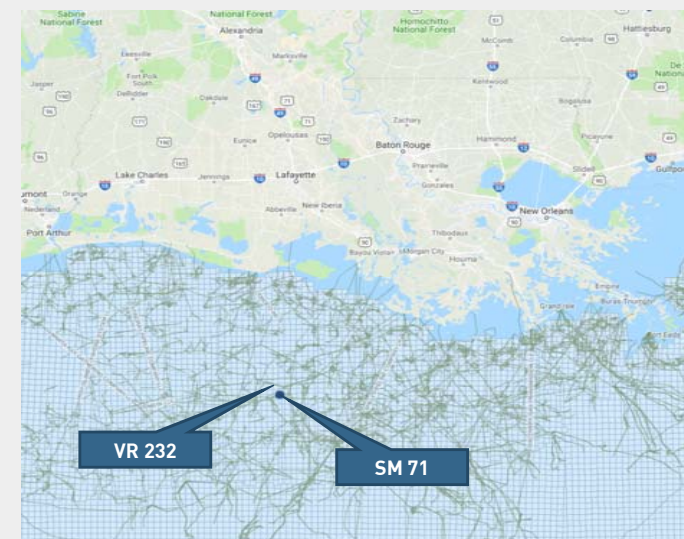
South Marsh Island 71

Production commenced
March 2018

South Marsh Island 71 - Overview

SM 71 is Otto's cornerstone production asset currently expected to generate **~US\$2m in net free operating cashflow each month**

- Production commenced in March 2018
- Production sells at **LLS (Louisiana Light Sweet)**
- 50:50 JV (40.625% NRI) with operator Byron Energy
- Operated tripod platform with capacity for **up to 6 production wells and 5,000 boepd** (currently three wells are installed)
- Further hydrocarbon-bearing sands intersected during drilling and work is ongoing to determine future drilling locations to maximise production and oil recovery throughout the field life
- Otto has **recently acquired** a modern, high-quality **3D seismic** data set over the SM 71 area and is preparing a field development study incorporating field performance to date to assess Operator's development plans
- 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



SM 71 F Production Platform (Gulf of Mexico)

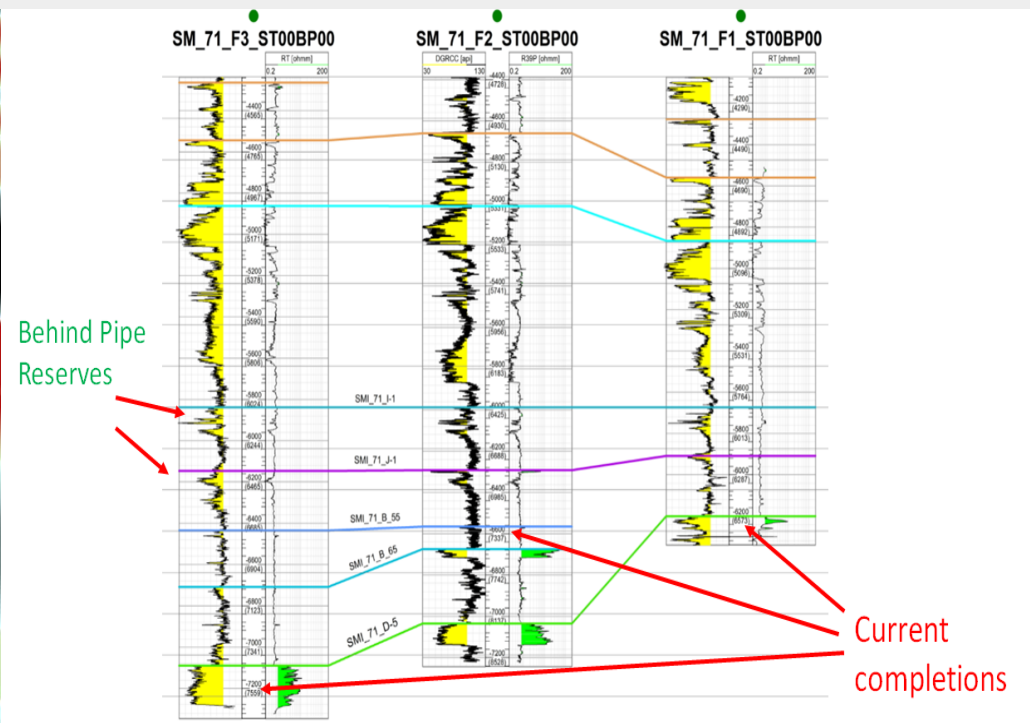
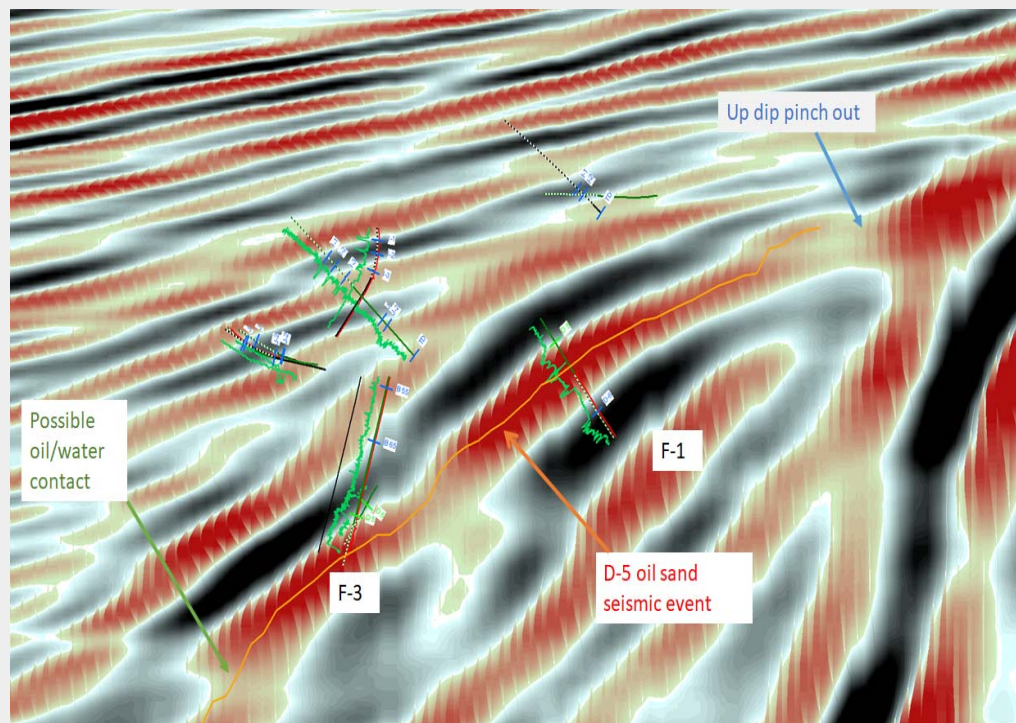
South Marsh Island 71 – Key Facts

Discovered in 2016 – production commenced March 2018

JV Partners	Otto Energy 50.0% WI / 40.625% NRI Byron Energy (operator) 50.0% WI / 40.625% NRI		
Geology	Pleistocene to Pliocene age sands primarily trapped in three way structural closures bound by either salt or stratigraphic thinning ranging from depths of 5,000 feet to 8,000 TVD	F1 and F3 wells	F1 and F3 wells currently completed in D5 sand No prior production from the D5 sand in SM 71 The D5 sand is a prolific production interval at the SM 73 salt dome with cumulative production of over 20.5 MMbbls oil and 15.2 Bcf of gas
Water Depth	40 meters (131 feet)		
Lease terms	Held by production, entry secured via farm-in during December 2015, Royalty rate 18.75%	F2 well	F2 well currently completed in B55 sand Recompletion undertaken in October 2018 and gas lift modifications undertaken in December 2018
Discovery well	F1 well drilled April 2016 with 132 TVT net feet oil		
Additional Wells	F2 drilled November 2017, 205 TVT net feet oil F3 drilled January 2018, 175 TVT net feet oil	Cumulative Production	First oil produced 23 March 2018 1.0 million bbls of oil and 1.3 bcf of gas produced by 14 January 2019
F Platform	JV owned tripod, 6 well slots, installed October 2017		
Gross Project Cost	US\$52 million	Gross Production Rates	2,800 bopd of oil and 6,600 mscf of gas (as at 28 January 2019)

South Marsh Island 71 - D5 Sand Completions

Salt dome flank play unlocked with further infill opportunity



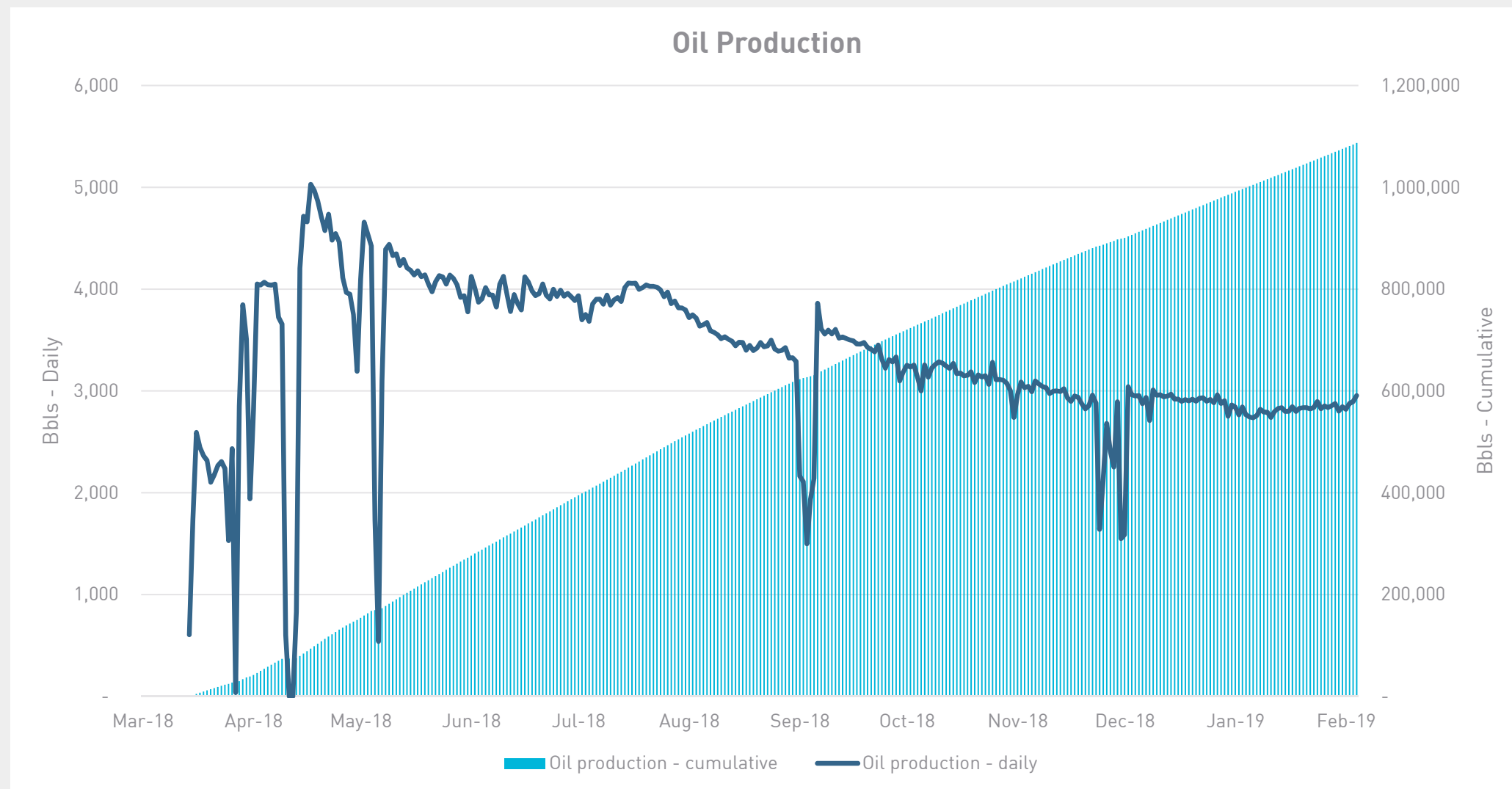
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South Marsh Island 71 – Reserve Statement

SM 71 30 June 2018 Collarini & Associates Independent Estimate	Gross 100%			Otto Net (40.625%)		
	Oil (Mbbl)	Gas (MMscf)	MBoe	Oil (Mbbl)	Gas (MMscf)	MBoe
Proved Developed Producing (PDP)	3,466	2,130	3,821	1,408	865	1,552
Proved Behind Pipe (PDNP)	609	380	672	248	155	274
Proved Undeveloped (PUD)	1,404	868	1,549	570	352	629
Proven (1P)	5,479	3,378	6,042	2,226	1,372	2,455
Probable	9,030	6,974	10,192	3,668	2,833	4,140
Proven Plus Probable (2P)	14,509	10,352	16,234	5,894	4,205	6,595
Possible	4,651	3,970	5,313	1,890	1,613	2,159
Proven Plus Probable Plus Possible (3P)	19,160	14,322	21,547	7,784	5,818	8,754
Total Prospective Resource (best estimate, unrisked)	954	47,687	8,902	387	19,373	3,616

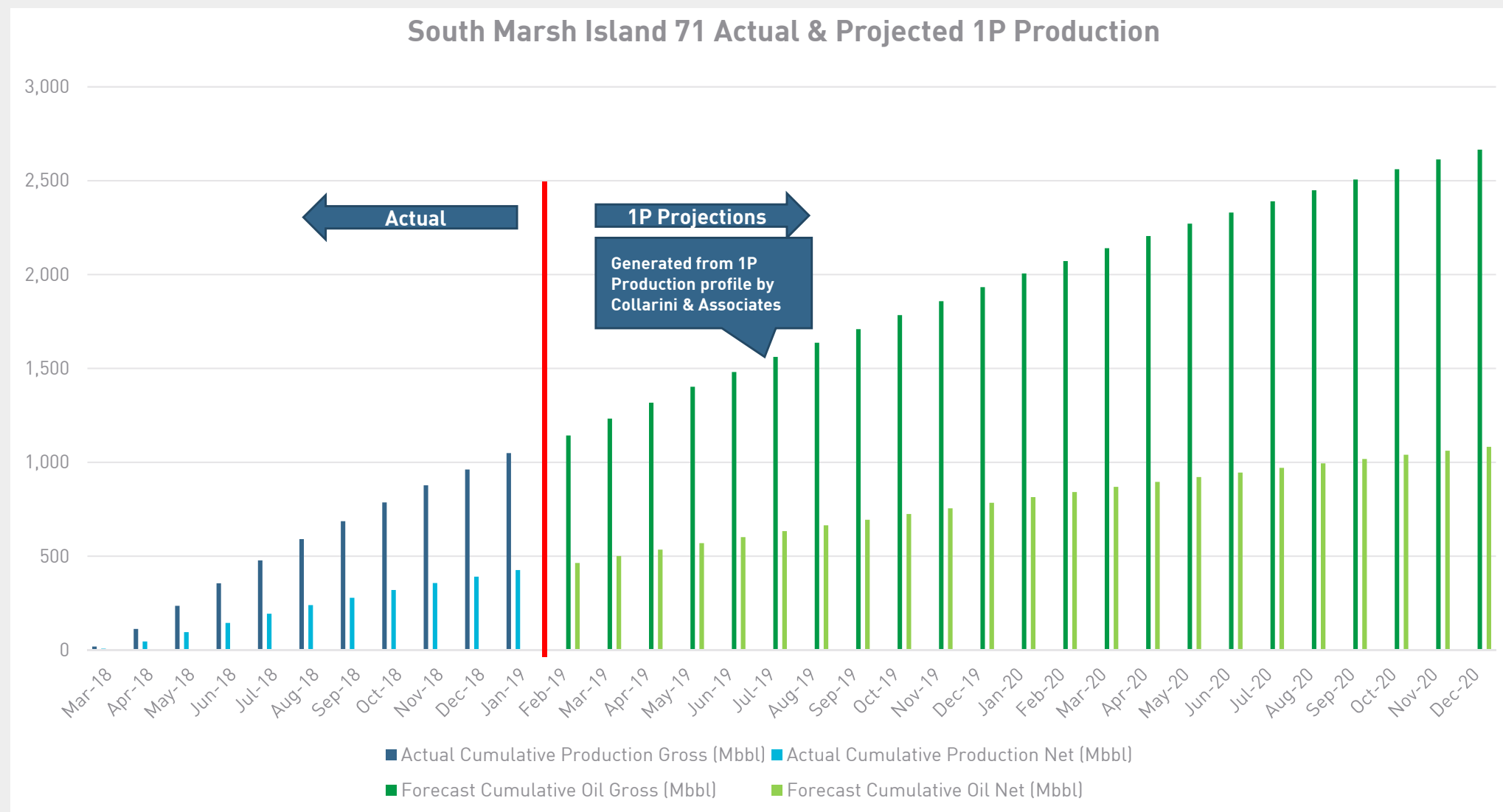
South Marsh Island 71 – Production History

Field reached 1 million bbls production milestone in January 2019 – less than one year after production commenced



South Marsh Island 71 – Production Forecast

Strong future production and cashflows expected to be delivered from SM 71



A large oil drilling rig with a red and white lattice structure stands in a green field under a blue sky with scattered white clouds. The rig has a blue base and yellow safety railings. In the background, other industrial structures and trees are visible.

Gulf Coast Package with Hilcorp Energy

Multi-well exploration package with first
discovery made February 2019

Gulf Coast Package - Exploration with Hilcorp

Commitment to multi-well exploration drilling program with Hilcorp Energy

- Otto secured participation in a multi exploration well program in July 2018 with Hilcorp Energy.
- Lightning exploration well delivers **first discovery** in program with production scheduled to commence by the end of March 2019
- Portfolio of a **further six high probability of success**, technically independent exploration prospects generated off new proprietary 3D seismic to be drilled in 2019
- Highly experienced and privately owned US Gulf Coast operator **Hilcorp Energy** to execute drilling and development program
- Near/Onshore locations with identified access to infrastructure providing **rapid, low capex pathway from discovery to production** upon success
- **Attractive deal terms** with potential for further drilling opportunities beyond the initial eight wells

Gulf Coast Package – Overview

Commitment to eight well drilling program with Hilcorp Energy

- In July 2018, Otto agreed to participate in a firm eight-well program with a right of first offer (ROFO) to a subsequent program. To date, two wells have been drilled.
- Otto to **earn a 37.5% working interest by paying 50.0%** of the costs of drilling and setting casing or plugging and abandoning at each prospect plus lease acquisition costs. The estimated commitment from Otto is US\$37.5 million for the full program.
- **Well Cap** - Otto has the option to discontinue participation in each prospect well if actual costs exceed the approved expenditure budget by 20%. If Otto elects to not continue, it will forfeit rights to that prospect.
- **Program Cap** – Should Otto has incur a total amount relating to the initial eight wells of US\$42.5m, it will have the option to elect (but not the obligation) to participate in the remaining undrilled prospects in the initial eight-well program. If Otto chooses to not participate in any undrilled prospects, it will forfeit rights in those prospects.
- Lightning exploration well delivered the **first commercial discovery** in the program with production scheduled to commence by the end of March 2019

Gulf Coast Package – Economics

Risked Portfolio Potential to materially increase Otto's US business

RISKED* SUMMARY DATA - 8 WELL PORTFOLIO, GROSS (8/8THS)

Metric	P90	P50	P10
Volumes, MMBOE	4.63	19.86	64.59
Peak Production Rate, BOE/d	3,270	9,990	31,300
% Hydrocarbon Liquids per BOE	13%	28%	56%
Finding cost, US\$/BOE	\$13.62	\$3.18	\$0.98
Finding & Development cost, US\$/BOE	\$16.40	\$5.51	\$2.56

*Refer to the ASX announcement of 31 July 2018 for notes on the calculation of the risked portfolio information above.

Initial Estimated Expenditures	Total \$ Mil.	Otto's Share	
		%	\$
Total Drilling Costs	\$67.0	50.00%	\$33.5
Total Land Costs	\$8.0	50.00%	\$4.0
Total Exploration Costs	\$75.0	50.00%	\$37.5
Expenditures to Date	Gross Cost	Otto Share	Otto Net Cost
Land Costs (paid upfront)	\$8.00	50.00%	\$4.00
Big Tex	\$8.46	50.00%	\$4.23
Lightning	\$9.94	50.00%	\$4.97
Balance of Program	\$48.60	50.00%	\$24.30

Gulf Coast Package – Lightning Discovery

Production to commence by end of March 2019; net pay significantly ahead of pre-drill estimate

Lightning Key Details

JV Partners	Hilcorp (operator) 62.5% / Otto Energy 37.5%
Well Depth	15,218 ft MD/15216 ft TVD targeting Lower Oligocene Frio/Tex Miss sands
Geological Setting	Significant historical production exists from the Frio/Tex Miss shelf edge. However, the slope channel/fan setting has only been lightly explored. Overlaying production from the shallower Miocene levels dates back to the early 1930s. Recent modern 3D seismic has yielded discoveries that prove working analogs in the slope channel/fan setting at Baer Franklin in the deeper Oligocene setting. The Lightning discovery was made using strong AVO (amplitude versus offset) on 3D seismic with good conformance of the amplitude response to structure. Logs show 180ft of net pay - substantially greater than pre-drill estimate
Lease terms	Royalty rate 24%
Development Plan	Initial perforation and well testing during February 2019 will be used to optimise facility requirements for production. Completed well will be tied back to existing gas export lines near the well with first sales expected to be delivered before the end of March 2019. Estimated completion and development costs US\$3.0 million (Otto share US\$1.50 million)

Pre-drill Prospective Resources¹

	GROSS			OTTO 28.50% NRI		
	Oil (MMbbl)	Gas (Bscf)	MMBOE (6:1)	Oil (MMbbl)	Gas (Bscf)	MMBOE (6:1)
P90	0.03	5.32	0.92	0.01	1.52	0.26
P50	0.19	17.97	3.19	0.05	5.12	0.91
Mean	0.36	25.22	4.57	0.10	7.19	1.30
P10	0.93	54.80	10.06	0.27	15.62	2.87

¹Prospective 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. Refer to the ASX announcement dated 31 July 2018 for further information on prospective resources disclosure.



Gulf Coast Package – Prospects

Independent prospects committed to be drilled based on proprietary 3D seismic results

Prospect Name	Planned Spud Date	Target Depth (TVD), ft	Rig Type	Working Interest (WI)	Net Revenue Interest (NRI)	Stratigraphic Interval	County/ Parish	Location
Don Julio 2	Feb-19	11,500	Land	37.50%	28.50%	Oligocene	Chambers	Texas
Mustang	Apr-19	17,500	Land	37.50%	30.00%	Oligocene	Chambers	Texas
Beluga	Jun-19	13,000	Barge	37.50%	28.50%	Oligocene	Galveston Bay	Texas
Oil Lake	Dec-19	14,500	Land	37.50%	29.06%	Frio	Cameron	Louisiana
Tarpon	Sep-19	14,000	Barge	37.50%	29.06%	Oligocene	Galveston Bay	Texas
Mallard	Nov-19	11,000	Barge	37.50%	29.63%	Mid Miocene	Assumption	Louisiana

Gulf Coast Package – Prospective Resources

Potential for material growth in prospective resource identified through new geophysical data capture

Prospect Name	Working Interest	Net Revenue Interest	Probability of Success	Prospective Resources ¹ MMboe			
				Otto Net Revenue Interest			
				P90	P50	Mean	P10
Don Julio 2	37.50%	28.50%	44%	0.2	0.7	1.1	2.7
Mustang	37.50%	30.00%	56%	0.8	1.9	2.6	4.8
Beluga	37.50%	28.50%	45%	0.2	0.9	1.3	3.4
Oil Lake	37.50%	29.06%	45%	0.3	1.0	1.3	2.7
Tarpon	37.50%	29.06%	34%	2.2	7.0	10.3	23.5
Mallard	37.50%	29.63%	64%	0.1	0.3	1.0	1.3

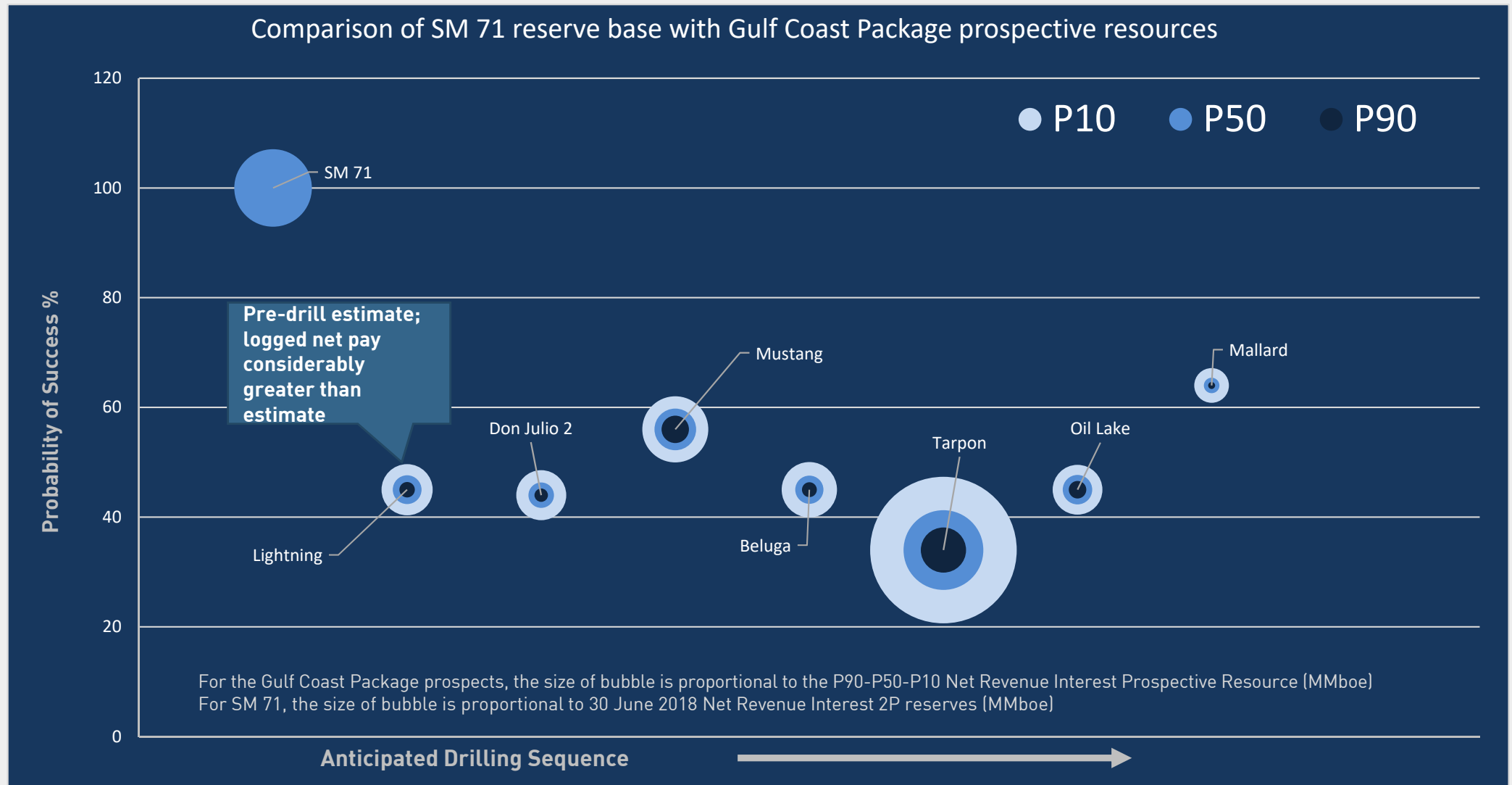
¹Prospective Resources Cautionary Statement

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.

Refer to the ASX announcement dated 31 July 2018 for further information on prospective resources disclosure.

Gulf Coast Package - Timing

Risk-weighted potential of the Hilcorp Gulf Coast portfolio versus SM 71



Refer to the ASX announcement dated 31 July 2018 for further information on prospective resources disclosure.

Gulf Coast Package – Hilcorp Energy Company

Operator with proven capability to take discoveries into production



FORTUNE
100
BEST
COMPANIES
TO WORK FOR®
2018
6TH YEAR IN A ROW!

- Founded in 1989, Hilcorp is one of the largest privately held oil and natural gas companies in North America.
- Hilcorp has nearly 2,000 employees and currently produces approximately 325,000 boepd (Australia's largest oil and gas company, Woodside, produces ~230,000 boepd).
- Hilcorp is consistently recognised for its strong culture, values, and ethics both within the firm and in the communities in which it operates.
- Hilcorp specialises in reinvigorating legacy oil and gas fields across North America; including in the US Gulf Coast, Alaska, and the Rockies.



Alaska North Slope

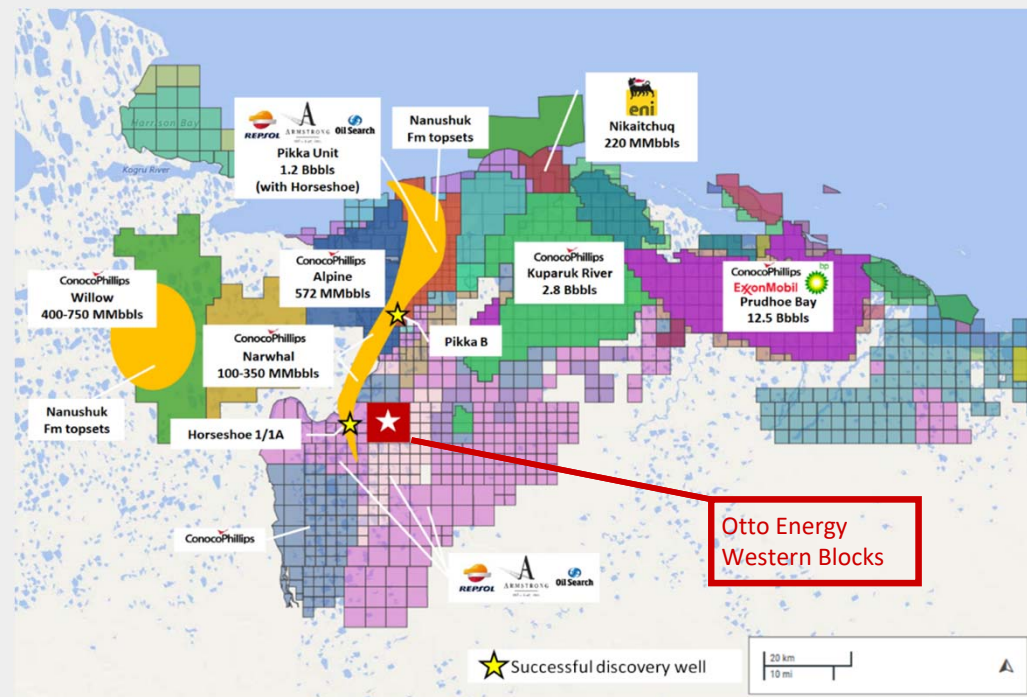
High impact exploration well drilling
February 2019

Alaska North Slope - Overview

Otto to Drill Large Nanushuk Oil Prospect on the Alaska North Slope in February

- 400 MMbbl² gross, best estimate prospective resource target on the Alaska North Slope. Otto's 18.75% **net revenue interest** (before Great Bear 10% back in – refer table) would be **75 MMbbls²**.
- Winx-1 drilling target is a direct analog to the Horseshoe-1/1A oil well drilled in 2017¹ located less than one mile to the west.
- Horseshoe-1/1A is part of the billion barrel plus Nanushuk oil play-fairway, one of the most significant recent conventional oil discoveries on the Alaska North Slope¹.
- Oil Search's (OSH) Pikka discovery to the west and the Conoco-Phillips Meltwater unit facility ~10 miles to the east provide sales options
- Nearby infrastructure ensures a cost-effective route to market in the event of a discovery. Project economics further enhanced by the shallow nature of the oil pool.

1. Referenced from the Repsol press release of 9 March 2017.
2. Refer ASX release dated 25 June 2018.



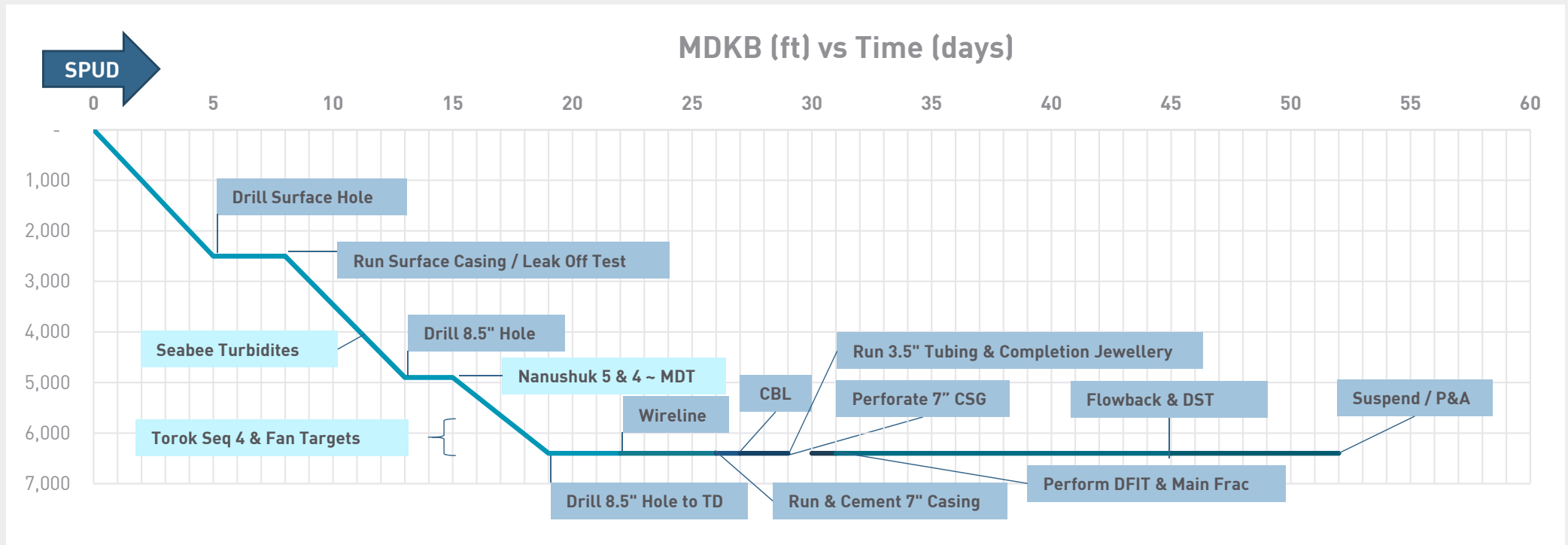
The relevant interests in the Western Blocks under the commercial agreements are as follows (subject to regulatory approval by the State of Alaska):

	Current Working Interest	Post-transaction			
		Working Interest (before back-in)	Paying Interest (before back-in)	Net Revenue Interest* (before back-in)	Working Interest (after back-in)
Otto Energy	10.8%	22.5%	25.0%	18.75%	20.0%
88 Energy (Drilling Management)	-	36.0%	40.0%	30.00%	32.0%
Red Emperor	-	31.5%	35.0%	26.25%	28.0%
Great Bear Petroleum**	89.2%	10.0%	-	8.33%	20.0%
State of Alaska	-	-	-	16.67%	
	100%	100.0%	100%	100%	100%

*Government royalty of 16.67%. **Currently Operator of record on leases.

Alaska North Slope – Winx-1 Well

Ice road, drill pad construction completed and rig mobilisation underway



WINX-1 ICE ROAD CONSTRUCTION



PANORAMA OF WINX-1 DRILL STATION



Summary

Otto Energy Limited (ASX:OEL)

Pipeline of Opportunities

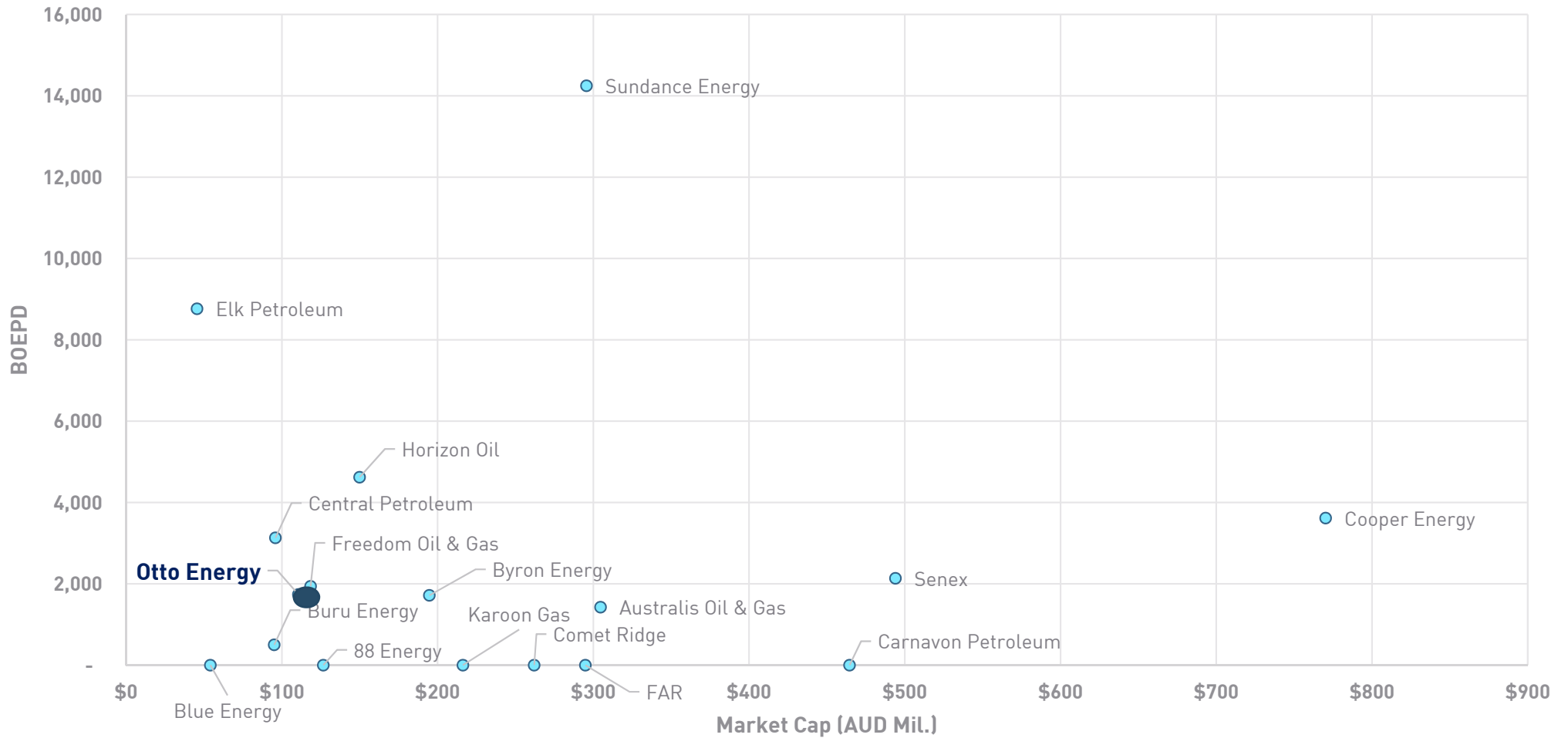
Otto has assembled an exciting pipeline of upcoming activities



Peer Analysis

High margin producer with compelling valuation metrics

ASX Mid Cap Oil & Gas Companies 5 Feb 2019
Production and Market Cap Distribution



Otto Energy Limited (ASX:OEL)

An emerging mid-tier oil and gas producer underpinned by cashflow to fund growth

- Low cost oil producer - expected to generate **net free cashflow of ~US\$2m per month** from SM 71
- Production from Lightning is expected to come online by the end of March 2019
- Significant activity - **extensive exploration drilling campaign with at least 7 remaining wells to be drilled** by the end of 2019
- High Probability of Success (POS) prospects - **multiple opportunities to diversify and expand reserves, production and cash flow**
- Strong **financial and production growth discipline** - capitalise on additional opportunities in line with strict investment criteria
- **Experienced exploration and commercial team** - with a track record of value creation and risk management, complemented by quality project partners

A nighttime photograph of an industrial facility. A tall, rectangular tower stands in the center-left, illuminated by bright lights. To the right, a large, intense fire or explosion is visible, with thick white smoke billowing upwards. In the foreground, several people are standing on a flat, dark surface, looking towards the tower and the fire. A white pickup truck is parked on the right side. A blue semi-transparent box is overlaid on the left side of the image, containing the text 'Additional Information'.

Additional Information

Board of Directors



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 international exploration roles.



Kevin Small
Senior Exploration Consultant
BSc (Geophysical Engineering)

Extensive Gulf of Mexico exploration experience with Blue Streak Exploration, Westport Oil and Gas Company, Superior Oil Company and McMoran Oil and Gas.



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 an 8 year period.



Paul Senyia
Non-Executive Director
BSc (Hons), MAppSc

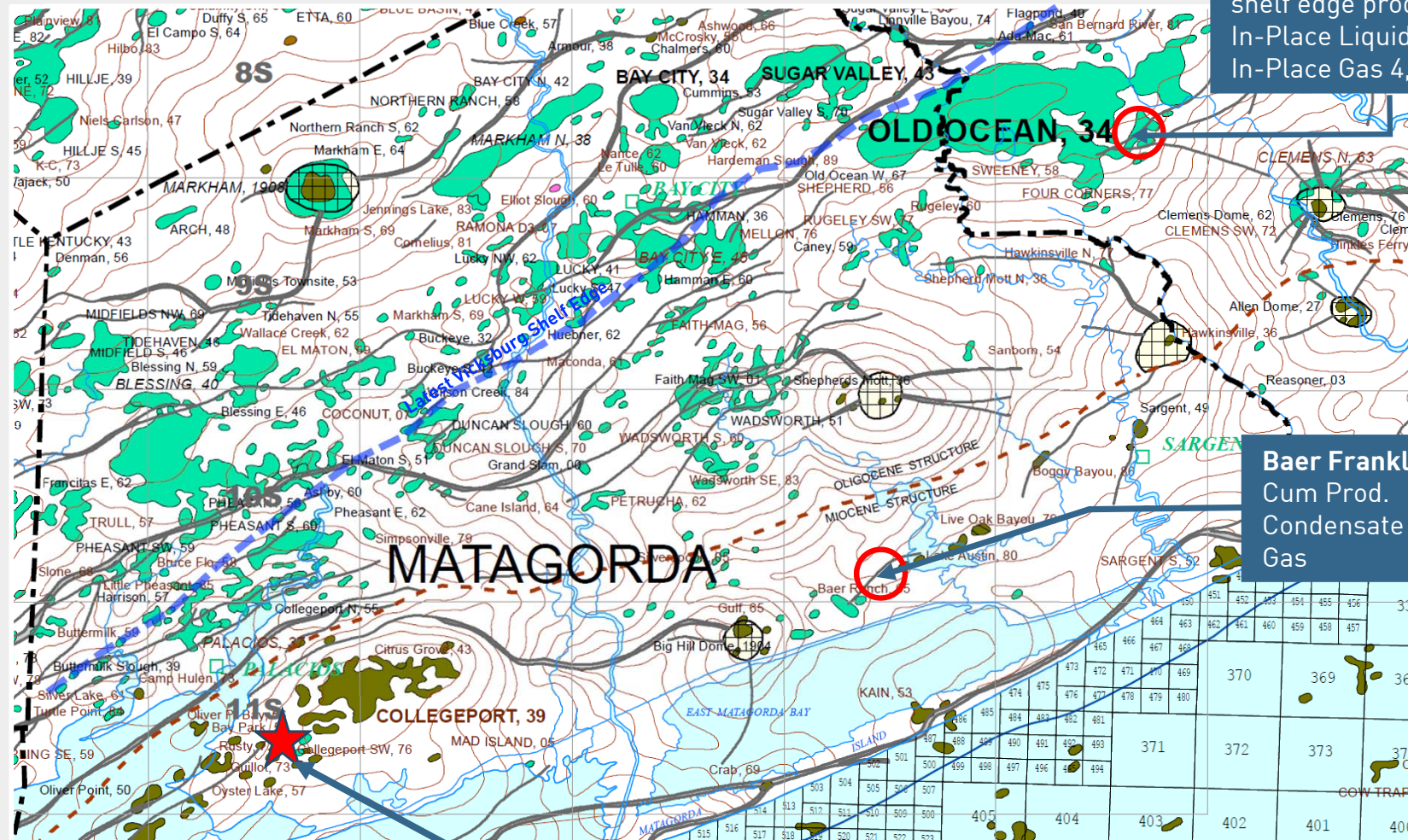
International oil & gas experience gained over 35 years. Specific focus on Australia, USA, South East Asia & Africa. Previous roles at Beach, Woodside Energy and Shell International.



David Rich
Chief Financial Officer & Company Secretary
BCom. FCA, GAICD, Grad.Dip.CSP AGIA

Experienced listed company CFO with the last 16 years as CFO of upstream oil and gas companies with international interests including in Australia, Europe, Asia and the USA.

Matagorda County – Lightning Discovery



Old Ocean field ¹

Discovered in 1934, Frio Tex Miss shelf edge production
In-Place Liquids 474.6 MMbbls
In-Place Gas 4,466 Bcf

Baer Franklin 2017 Discovery.²

Cum Prod.
Condensate 40.5 Mbbls
Gas 3.6 Bcf

Lightning Well
Location

©2018 Geomap Company

1. Data source AAPG

2. Data source Texas Railroad Commission

Chambers County – Don Julio 2 Prospect

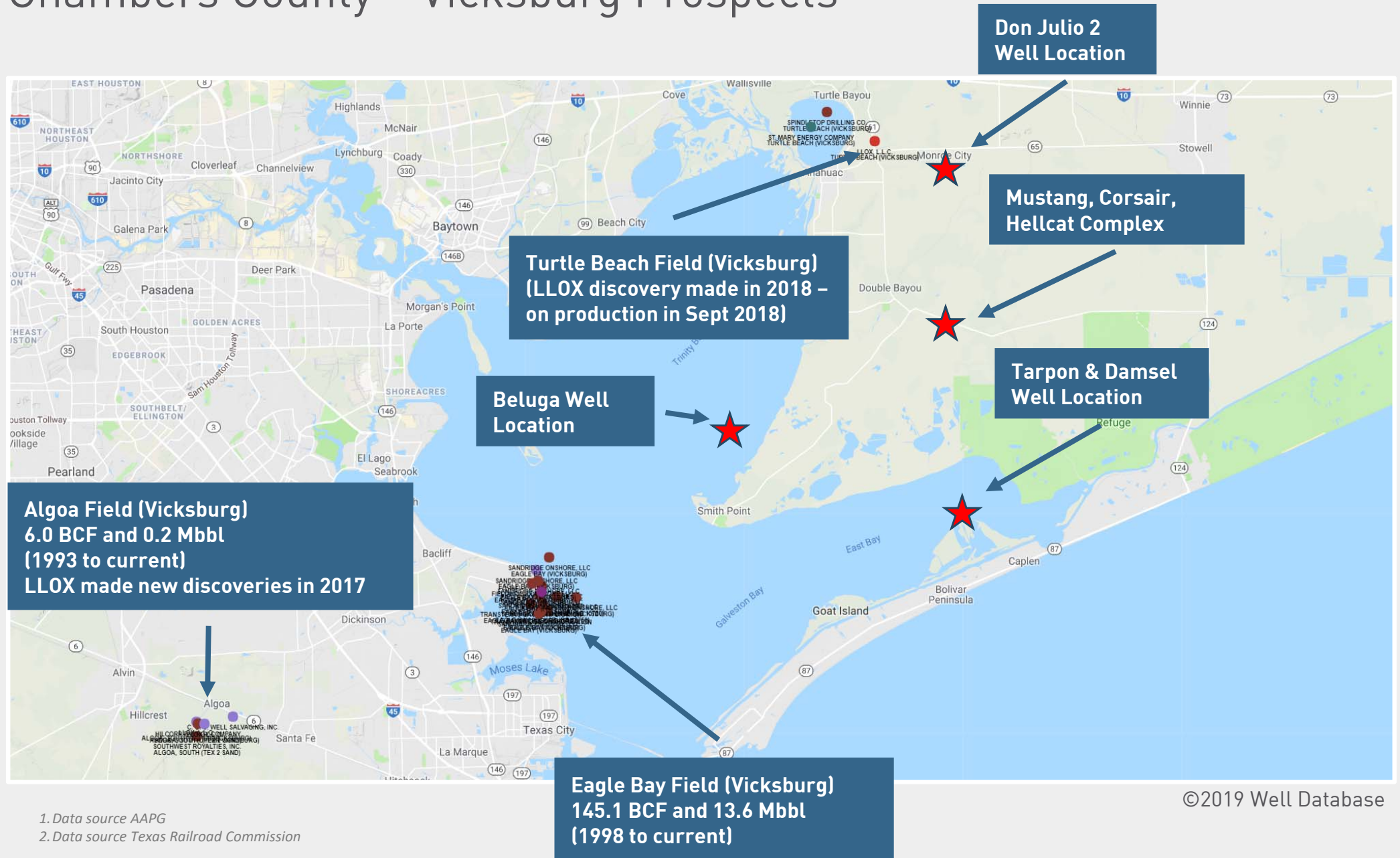
Don Julio Key Details	
JV Partners	Hilcorp (operator) 59.375%
	Otto Energy 35.625%
	Private party 5.000%
Objective	11,800 ft MD/11,600 ft TVD targeting Oligocene Vicksburg formation
Geological Setting	<p>Significant historical production exists from the Frio/Tex Miss in Chambers County, however the Vicksburg has seen limited exploration in the Chambers County area. Don Julio 2 is an amplitude supported slope channel/fan. Recent modern 3D seismic has yielded discoveries that prove working analogues in the slope channel/fan setting at Eagle Bay, Algoa Turtle Beach fields in the Vicksburg. The nearest recent discovery being in 2018 in the Turtle Bay field some 5 kilometres from Don Julio 2.</p> <p>The Don Julio 2 prospect demonstrates strong AVO (amplitude versus offset) on 3D seismic with good conformance of the amplitude response to structure.</p>
Lease terms	Royalty rate 24%
Development Plan	Completed well will be tied back to existing gas export line near the well with first sales expected to be delivered approximately 60 days after any successful pay in the well is logged. Estimated completion and development costs US\$3.0 million (Otto share US\$1.50 million)

DON JULIO PROSPECTIVE RESOURCES¹

	GROSS			OTTO 37.5% WI			OTTO 28.50% NRI		
Prospect	Oil (MMbbl)	Gas (Bscf)	MMBOE (6:1)	Oil (MMbbl)	Gas (Bscf)	MMBOE (6:1)	Oil (MMbbl)	Gas (Bscf)	MMBOE (6:1)
P90	0.06	3.77	0.69	0.02	1.41	0.26	0.02	1.07	0.20
P50	0.42	12.44	2.49	0.16	4.67	0.94	0.12	3.55	0.71
Mean	1.04	18.27	4.09	0.39	6.85	1.53	0.30	5.21	1.16
P10	2.85	40.55	9.61	1.07	15.21	3.60	0.81	11.56	2.74

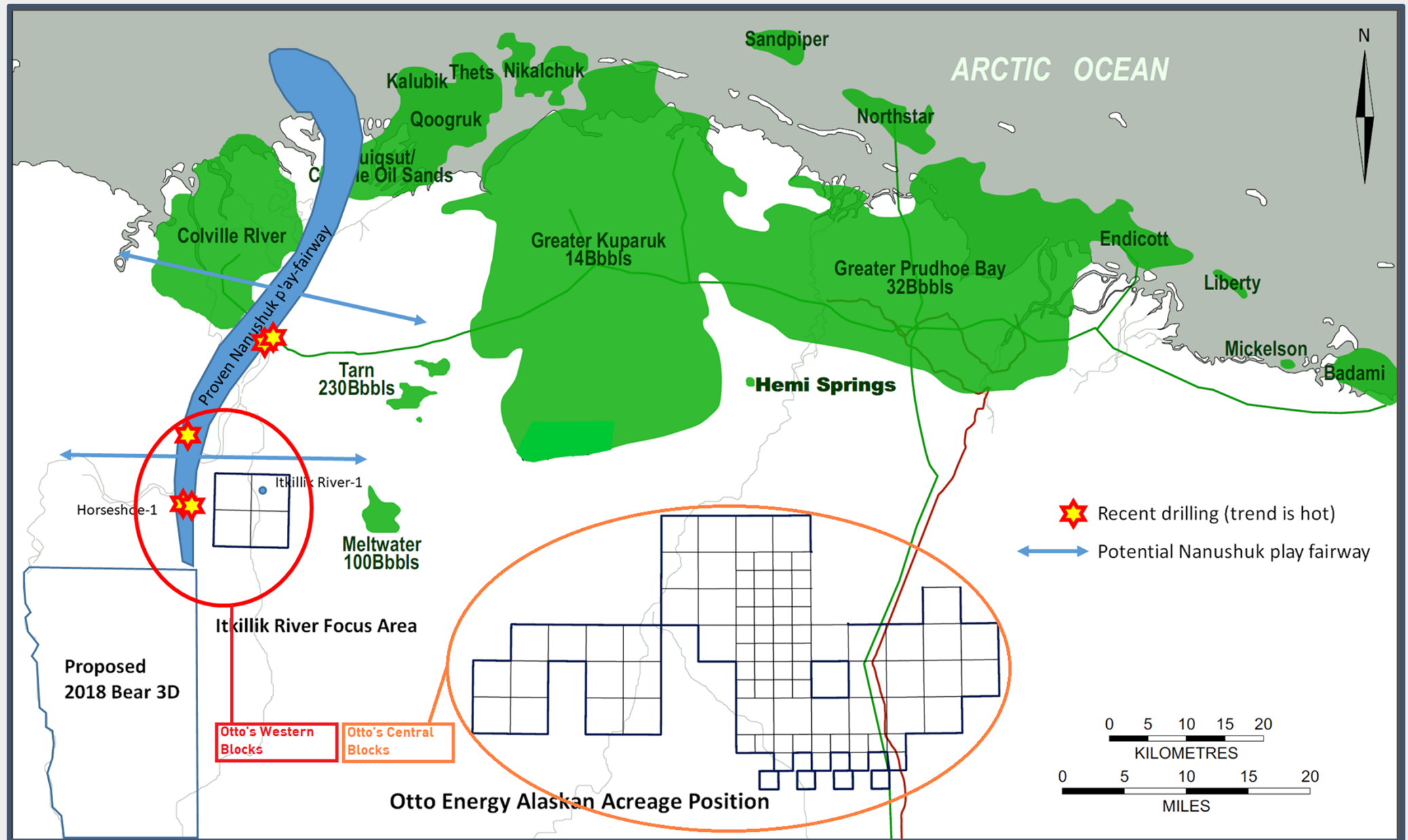
Note 1: Refer to the ASX release "Otto Farms in to Eight Well Gulf Coast Package with Hilcorp" dated 31 July 2018 for further details on the prospective resources. The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered 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.

Chambers County – Vicksburg Prospects



1. Data source AAPG
2. Data source Texas Railroad Commission

Alaska North Slope - Permit Map



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