



Noosa Mining Conference Presentation

18 July 2019

ASX: OEL

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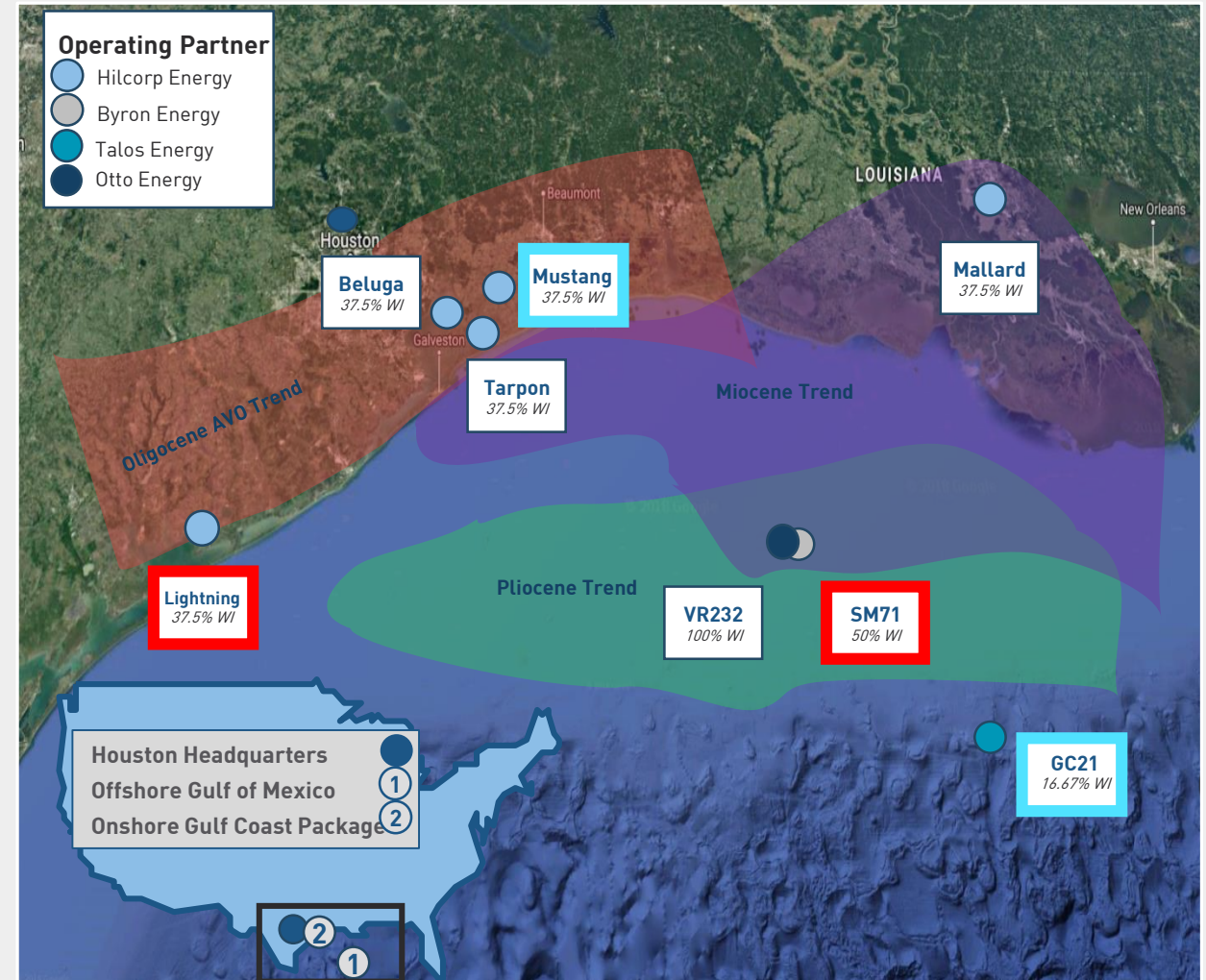
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Otto Energy – Investment Exposure to the Gulf of Mexico

ASX-listed, US focused, conventional oil and gas production and exploration business

Investment Snapshot

- **Current production of ~2250 boepd** is expected to generate **net free cashflow of ~US\$2.4m** per month
- **Active 7 well appraisal and exploration program** has the potential to grow Otto production to its **target of 5000+ boepd**
- **Two wells currently in progress** targeting net 5.6 MMboe prospective resource^{1,2}
- **Short cycle-time from spud to production** due to existing infrastructure and tier 1, US partners
- **Non-operator strategy** allows for more deal opportunities in area of interest and lower overheads; preferred partner selection creates opportunities
- **Market cap A\$120 M, gross profit margins of US\$50/bbl oil, no debt and trading at 3x cashflow**



1. Refer to pages 17 and 18 for further information on reserves and prospective resources.

2. 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 release "Otto Farms in to Eight Well Gulf Coast Package with Hilcorp" dated 31 July 2018 for further details on the prospective resources.

Significant Achievements and High Impact Activity during 2019

Otto has a multi well drilling program underway in the Gulf of Mexico region of the US with two wells currently testing targets and three additional wells expected to commence during remainder 2019

SM71 (Production)

- Continued strong production and cashflow at ~1560 boepd (NRI at 40.625%)

Lightning (Production)

- Steady state production reached at ~670 boepd (NRI at 28.5%)
- **Maiden reserves to be released in July 19**
- 2nd development well to be drilled in Q4 2019

GC 21 “Bulleit” (Appraisal)

- **Confirmed existing hydrocarbons** in upper zone of interest
- **Currently testing deeper target**

Mustang (Exploration)

- Onshore exploration well in Texas
- **Currently testing primary target**

Funding

- A\$31m placement/rights issue in May funded drilling program
- US\$8.3m convertible note redeemed

Otto Energy Gulf of Mexico Area Key Projects

Strong free cashflow base to fund growth ~US\$2.4m in net operating cashflow each month

Metric	SM 71	Lightning	Gulf Coast	Green Canyon 21	VR 232
Type	JV	JV	JV	JV	JV
Ownership Structure	50% WI	37.5% WI	37.5% WI (50% of Cost ¹)	16.67% WI (22.22% of Cost ¹)	100% WI
NRI	40.625%	28.50%	28.50%	13.336%	81.25%
Status	Production	Production	Exploration	Appraisal	Exploration
Onshore/Offshore	Offshore	Onshore	Onshore	Offshore	Offshore
Operator	Byron Energy (50% WI)	Hilcorp (62.5% WI)	Hilcorp (62.5% WI)	Talos Energy (50% WI)	Otto Energy
Comments	3 Wells Generating ~US\$2 Mil. Op Net Cashflow per month and Certified Reserves	Steady state production delivering NRI share of 2.9 MMscf /day and 80 bbls /day	Five wells remaining. Mustang currently drilling.	Appraisal well underway with a secondary exploration target providing upside.	Block adjacent to SM 71

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

2. Alaska is not included here as little activity and expenditure is expected over the coming period.

Production - South Marsh Island 71 and Lightning Projects

Strong free cashflow base to fund growth ~US\$2.4m in net operating cashflow each month

South Marsh Island 71 (Otto 50% / Byron Energy (operator) 50%)

Location	Shallow Water offshore Louisiana		
Production	Current	3,100 bopd plus 7 MMscf/d (Gross)	
	Cumulative	1.3 MMbbl and 2.0 Bcf (since March 2018)	
Net Reserves ⁽¹⁾	1P 2.45 MMBoe	2P 6.59 MMboe	3P 8.75 MMboe
Facilities	F Platform, owned by joint venture Capacity for up to 6 production wells and 5,000 bopd		

Why the Gulf of Mexico?

- Premium pricing to WTI
- Top-tier partnerships available
- Leverage existing infrastructure
- Access to significant and deep knowledge and data pool

Lightning Discovery (Otto 37.5% / Hilcorp Energy (operator) 62.5%)

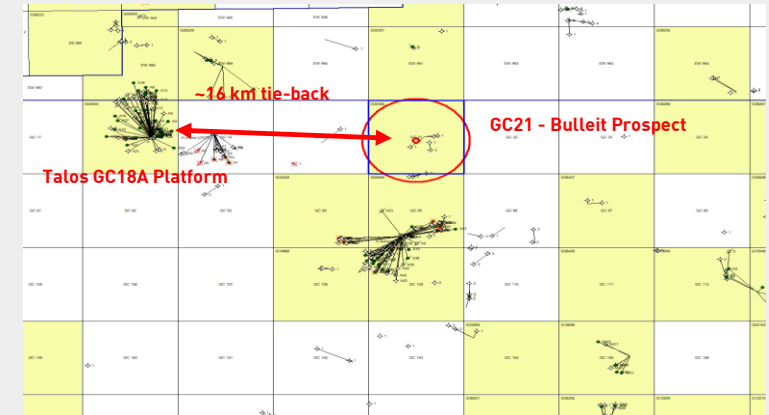
Location	Onshore Matagorda County, Texas		
Production	Current	10 MMscf/d plus 280 bopd (Gross)	
Net Reserves	Maiden reserves report to be released in July 2019		
Facilities	Surface facilities to handle gas/condensate production, tie in to nearby gas export pipeline completed in Q2 2019		

1. Per Collarini independent reserves estimation 30 June 2018. Refer to pages 17 and 18 for further information on reserves and prospective resources.

Appraisal – Green Canyon 21 “Bulleit”, offshore Gulf of Mexico

Appraisal well currently drilling deeper – 119 feet of TVT net pay logged in DTR-10 sands

- **Quality Partners** and experienced operator in Talos Energy
- **Successfully found hydrocarbons** in shallow sand target (DTR-10 sands)
- **Drilling and evaluation of deeper exploitation prospect in progress**
- Deeper exploitation target (MP sands) characteristics similar to Talos' Green Canyon 18 field, which has produced ~39 Mmboe to date
- **Expected short time frame to production** from spud of 12-18 months; with tie-in to Talos infrastructure at its nearby GC18 facility
- Prospective Resources¹ are (P50) 14.5 Mmboe (gross) and 1.9 Mmboe (Net Revenue Interest)



Green Canyon 21 proximity to Green Canyon 18A platform



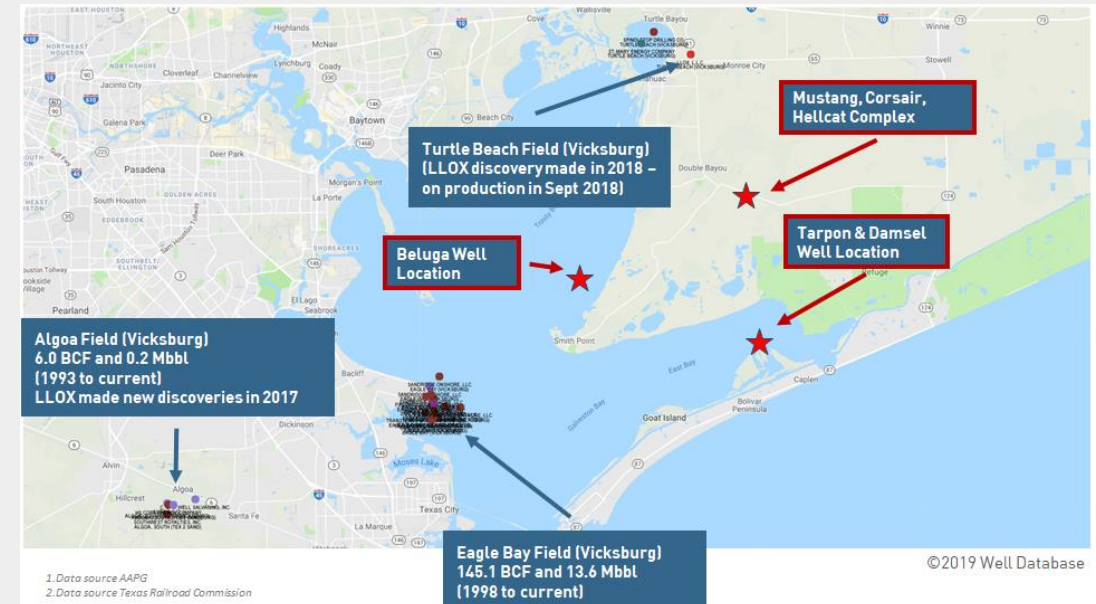
Green Canyon 18A Production Facility

1. Refer to pages 17 and 18 for further information on reserves and prospective resources.

Exploration – Mustang Prospect, onshore Texas Gulf Coast

Exploration well spud in May 2019 – results expected in early Q3 2019

- **Currently drilled ahead to primary target** with experienced operator Hilcorp Energy testing a 3 well complex including Mustang, Corsair and Hellcat prospects which Otto will earn into
- **Drilling ahead to ~18,000 ft MD to reach the final target depth** after reaching its final intermediate casing point at 15,495 MD
- **Targeting a relatively underexplored play in the Oligocene Vicksburg** which so far has yielded multiple new discoveries
- Mean Prospective Resources (Gross) of 8.56 MMboe^{1, 2}
- Production expected ~90 days from logging the Mustang exploration well after reaching TD
- **Completed well can be tied back to an existing gas export line near to the well**



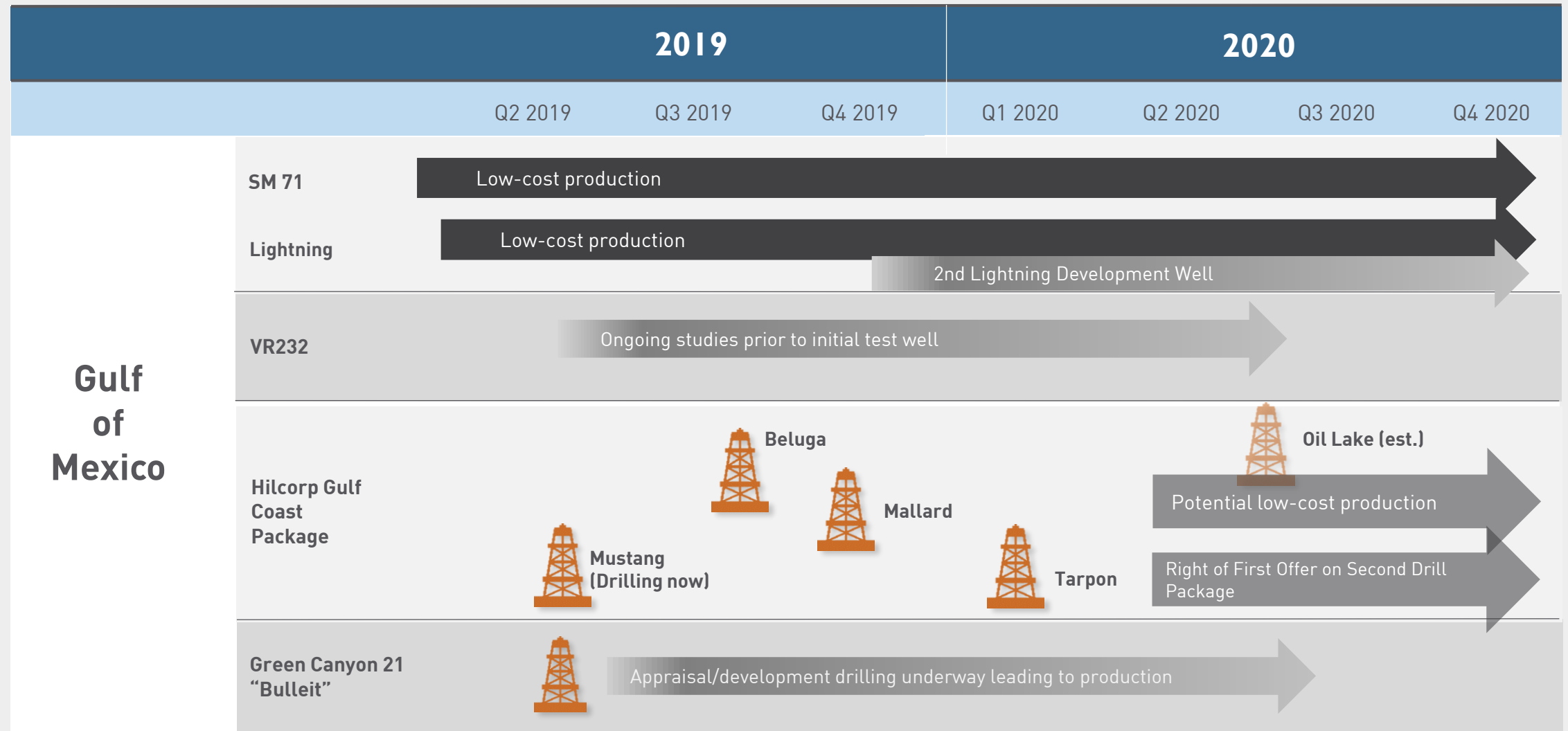
Chambers County Vicksburg exploration program

1. Refer to pages 17 and 18 for further information on reserves and prospective resources.

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Pipeline of Opportunities

Otto has assembled an exciting pipeline of upcoming activities as a result of its partnership strategy



Otto Energy Limited (ASX:OEL)

Strong base of free cash flow to fund continued growth through the drill bit

Free Cash Flow

- Low cost oil producer - expected to generate **net free cashflow of ~US\$2.4m per month from existing production of ~2250 boepd**

Reserves

- Certified 1P and 2P Reserves; update expected July 19
- **Multiple opportunities to diversify and expand reserves, production and cash flow** via established relationships

Actively Drilling

- Significant activity - **extensive exploration drilling campaign with at least 4 high-impact wells to be drilled** by the end of 2019 in Gulf Coast region

Respected Team

- **Experienced exploration and commercial team** - with a track record of value creation and risk management, complemented by quality project partners

Focused Strategy

- **Non-operator strategy** allows for more deal opportunities in the region and lower overheads
- Strategic Goal - **Build a 5,000 boepd production base by end of 2020**

Appendix



Corporate Snapshot (ASX:OEL)

CAPITAL STRUCTURE

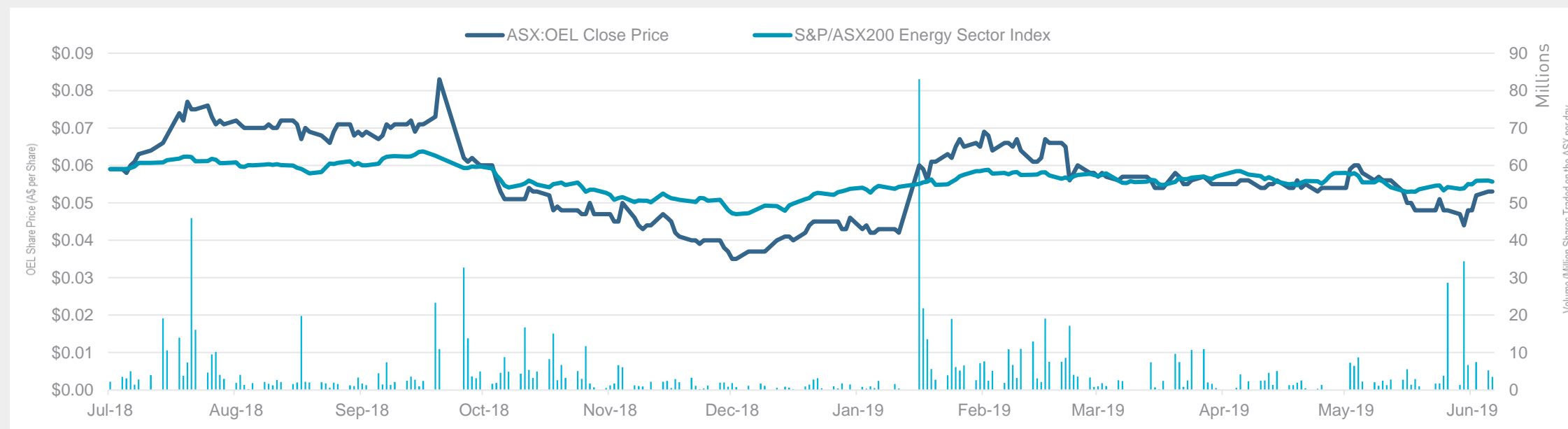
Fully paid ordinary shares	2.460b
Performance Rights	46.8m
Market capitalisation ¹	A\$120m

FUNDING POSITION

Cash (6 May 2019)	US\$16.8m
Debt	Nil

SHAREHOLDERS

Perennial Value Management	12.8%
Molton Holdings	12.4%
AMP	5.01%
Directors & Management	2.9%



1. As at 15 July 2019 (undiluted at 4.9 cents per share).
2. Reserves As at 30 June 2018. Refer to pages 17 and 18 for further information on reserves and prospective resources.

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
Non-Executive Director & 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.

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.



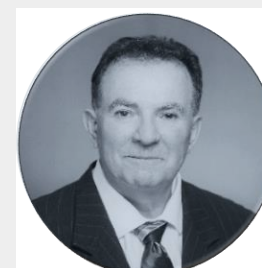
Mark Sunwall
Senior Exploration Consultant
B.S Geology, M.S. Geology

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 & Director
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.



Mike Smith
Chief Geologist
B.S. Geology

Extensive Gulf of Mexico and Gulf Coast exploration experience with Marlin Energy, Ocean Energy, and CNG Producing

Reserves & Prospective Resources

RESERVES AND PROSPECTIVE RESOURCES

OTTOENERGY WORKING INTEREST (WI) %

Reserves - 30 June 2018	Oil (Mbbbls)	Gas (MMscf)	Mboe (6:1)
SM-71, WI (50%)			
Proved Producing	1,733	1,065	1,910
Proved Behind Pipe	305	191	337
Proved Undeveloped	702	433	774
Proved (1P)	2,740	1,689	3,021
Probable Reserves	4,514	3,487	5,096
Proved and Probable (2P)	7,254	5,175	8,117
Possible Reserves	2,326	1,985	2,657
Proved, Probable and Possible (3P)	9,580	7,161	10,774

Prospective Resource (Best Estimate, Unrisked)	Oil (Mbbbls)	Gas (MMscf)	Mboe (6:1)
SM-71, WI (50%)	476	23,844	4,450
Lightning (Pre-drill), WI (37.5%)	137	9,459	1,713
Mustang, WI (37.5%)	848	14,175	3,210
Beluga, WI (37.5%)	454	7,969	1,782
Oil Lake, WI (37.5%)	1,252	2,522	1,672
Tarpon, WI (37.5%)	3,454	60,739	13,577
Mallard, WI (37.5%)	168	2,922	655
Bulleit, WI (16.67%)	2,155	1,572	2,417
Alaska (Central Blocks) WI (10.8%)	70,000	-	70,000

RESERVES AND PROSPECTIVE RESOURCES

OTTOENERGY NET REVENUE INTEREST (NRI) %

Reserves - 30 June 2018	Oil (Mbbbls)	Gas (MMscf)	Mboe (6:1)
SM-71, NRI (40.625%)			
Proved Producing	1,408	865	1,552
Proved Behind Pipe	248	155	274
Proved Undeveloped	570	352	629
Proved (1P)	2,226	1,372	2,455
Probable Reserves	3,668	2,833	4,140
Proved and Probable (2P)	5,894	4,205	6,595
Possible Reserves	1,890	1,613	2,159
Proved, Probable and Possible (3P)	7,784	5,818	8,754

Prospective Resource (Best Estimate, Unrisked)	Oil (Mbbbls)	Gas (MMscf)	Mboe (6:1)
SM-71, NRI (40.625%)	387	19,373	3,616
Lightning (Pre-drill), NRI (28.5%)	104	7,189	1,302
Mustang, NRI (30.0%)	644	10,773	2,440
Beluga, NRI (28.5%)	363	6,375	1,426
Oil Lake, NRI (29.06%)	970	1,954	1,296
Tarpon, NRI (29.06%)	2,676	47,068	10,521
Mallard, NRI (29.63%)	133	2,309	518
Bulleit, NRI (13.34%)	1,724	1,258	1,934
Alaska (Central Blocks) NRI (9 - 9.45%) *	58,333 - 61,250	-	58,333 - 61,250

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

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.

Notes:

- Lightning has been drilled by the Green#1 well and was a discovery. Logs indicate the discovery is substantially above pre-drill expectations. Refer to slide 5.
- Refer to Otto Energy's announcement to ASX on 6 August 2018 for full information on the SM 71 independent Reserves Report prepared by Collarini and Associates as at 30 June 2018. Please also refer to the notes on slides 17 and 18 regarding reserves and prospective resources.

Glossary

Abbreviation	Expanded Term	Definition
GoM	Gulf of Mexico	
MMboe / mboe	Million barrels of oil equivalent/ thousand	
MMscfpd	Million standard cubic feet per day (gas)	
bopd	Barrels of oil per day	
TD	Total Depth	The depth of the bottom of the well
MD	Measured Depth	The total length of the wellbore measured along the actual well path
TVD	True Vertical Depth	The vertical distance from a point in the well (usually the current or final depth) to a point at the surface, usually the elevation of the rotary kelly bushing (RKB)
TVT	True Vertical Thickness	The thickness of a bed or rock body in a well measured in the vertical direction at a point
boe	Barrels of oil equivalent	1 mcf of natural gas contains ~1/6 of the energy of a barrel of oil; Calculated equivalent of a barrel of oil's energy from liquids and gas
WI	Working Interest	an interest in an oil and gas lease that gives the owner of the interest the right to drill and produce oil and gas on the leased acreage. It requires the owner to pay a share of the costs of drilling and production operations.
NRI	Net Revenue Interest	the total revenue interest that an entity owns in a particular oil or gas production unit, such as a lease, well, or drilling unit.

Competent Persons and Cautionary Statements

Competent Persons Statement

The information in this report that relates to oil and gas resources in relation to the Gulf Coast Package (Lightning, Mustang, Beluga, Oil Lake, Tarpon and Mallard) in the Gulf of Mexico was compiled by technical employees of Hilcorp Energy Company, the Operator of the Gulf Coast Package, and subsequently reviewed by Mr Will Armstrong BS in Geology, MS in Geology (Applied Geophysics), who has consented to the inclusion of such information in this report in the form and context in which it appears.

The information in this report that relates to oil and gas resources in relation to Green Canyon 21 (GC 21) in the Gulf of Mexico was compiled by technical employees of Talos Energy and reviewed by Mr Will Armstrong BS in Geology, MS in Geology (Applied Geophysics), who has consented to the inclusion of such information in this report in the form and context in which it appears.

Mr Armstrong 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 Armstrong. Mr Armstrong 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 information in this report that relates to oil and gas resources in relation to Alaska Central Blocks 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 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.

Competent Persons and Cautionary Statements

Prospective Resources

Prospective resource estimates in this report for SM 71 are prepared as at 30 June 2018. Refer to the ASX release of 6 August 2018. The Gulf Coast Package and Alaska Central Blocks prospective resource estimates in this report are effective as at 30 June 2018. The prospective resources information in this document for GC 21 is effective as at 22 February 2019.

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 and Green Canyon 21 which have used 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 either an associated chance of discovery or a chance of development. The prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities. Prospective resources are reported on a best estimate basis. 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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