OTTO ENERGY

14 August 2025
ASX RELEASE

ANNUAL RESERVES AND RESOURCES STATEMENT

HIGHLIGHTS

- **Net Proved Reserves (1P) of 1.8 MMboe (a decline of 10% from prior year in line with production during the period)**
- **Proved Plus Probable Reserves (2P) of 2.5 MMboe (a decline of 24% from prior year in line with production during the period and reclassifications predominantly on Lightning)**
- **Proved Plus Probable Plus Possible Reserves (3P) of 5.8 MMboe (a decline of 3% from prior year)**
- **Contingent and Prospective Resources of 0.8 MMbbl of oil and 7.3 Bcf of gas (2.0 MMboe), a decline due to the relinquishment of the ST 48 lease.**
- **An increase in Proved Reserves of 167 Mboe at Lightning and 45 Mboe at GC 21 due to stronger field performance**
- **Strong cash position at 30 June 2025 of US$14.9 MM**
- **Ongoing steady production of 1,320 boe/d (Otto WI) with 49% liquids as at 30 June 2025.**

RESERVES SUMMARY 30 JUNE 2025

Otto Energy Limited (ASX:OEL) (Otto or the Company) provides a summary of estimated reserves and resources as of 30 June 2025. The reserves cover Otto's producing fields at South Marsh Island 71 (SM 71), Lightning in Matagorda County, Texas (Lightning), Green Canyon 21 (GC 21), Mosquito Bay West and Oyster Bayou South, and were independently prepared by Ryder Scott Company. The contingent and prospective resources cover SM 71 and Lightning.

Total	Gross (100%)				Otto Net			
	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	1,824	423	13,045	4,421	516	107	3,299	1,173
Proved Behind Pipe	519	301	8,970	2,315	176	79	2,207	623
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	2,343	724	22,015	6,736	692	186	5,507	1,796
Probable	1,067	257	7,287	2,539	320	61	1,745	672
Proved + Probable (2P)	3,410	981	29,302	9,275	1,012	247	7,252	2,468
Possible	2,365	1,604	50,956	12,462	684	439	13,041	3,296
Proved + Probable + Possible (3P)	5,775	2,585	80,258	21,736	1,696	686	20,293	5,764
Total Contingent and Prospective Resources (best estimate, unrisked)	2,068	-	24,285	6,116	765	-	7,304	1,982

Contingent and Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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1P RESERVES

Estimated Proved reserves total approximately 1.8 MMboe and consist of seven PDP wells, compared to 2.0 MMboe as of 30 June 2024. This decrease is predominantly due to production of 413 Mboe (NRI) through FY 25. Proved reserve additions of 167 Mboe at Lightning, 45 Mboe at GC 21 and 15 Mboe at SM 71 exceed minimal downward revisions at Oyster Bayou of 10 Mboe. Additions to Lightning are predominantly related to an upgrade from Probable Producing to Proved reserves with the balance relating to increased rates after reperforating the Green #2 well. GC 21 reserve revisions reflect steady production field performance and SM 71 reserve revisions reflect minimal changes with F-5ST not adding any material reserves.

These reserves have a 10 year estimated production life (through 2035) and anticipate a total of 8 recompletions.

2P RESERVES

Estimated Proved plus Probable reserves total approximately 2.5 MMboe, compared to 3.3 MMboe as of 30 June 2024. This decrease is predominantly attributable to production of 413 Mboe (NRI) through FY 25 and the reclassification of a Probable undeveloped well at Lightning (Green #3) to Possible, resulting in a reduction in Lightning of 644 Mboe. Increases at Mosquito Bay West of 55 Mboe relate to field performance with further minimal increases estimated to Oyster Bayou and SM 71.

These reserves have a 13-year estimated life (through 2038) and also anticipate the same 8 recompletions.

3P RESERVES

Estimated Proved plus Probable plus Possible reserves totaled approximately 5.8 MMboe, compared to 6.0 MMboe as of 30 June 2024. Possible reserves benefit by the reclassification of the Green #3 well from Probable to Possible. SM 71 and Mosquito Bay West both have minimal increases in Possible reserves.

These reserves have greater than a 14-year estimated life (beyond 2039) and anticipate an additional 3 new possible wells at Lightning (Green #3, Green #4 and Green #5).

CONTINGENT AND POTENTIAL RESOURCES

Contingent and prospective resources totaled approximately 2.0 MMboe, compared to 8.7 MMboe as of 30 June 2024 from SM 71 and Lightning. The reduction was because of the relinquishment of the ST 48 lease in FY25.

RESERVES COMPARISONS

The 30 June 2025 estimated reserves and contingent & prospective resources, net to Otto, and changes from those as of 30 June 2024, are as follows:

Reserves as at 30 June 2025 (net to Otto)	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Change % 2025 vs 2024
Proved (1P)	692	186	5,507	1,796	-10%
Probable	320	61	1,745	672	-46%
Proved + Probable (2P)	1,012	247	7,252	2,468	-24%
Possible	684	439	13,041	3,296	22%
Proved + Probable + Possible (3P)	1,696	686	20,293	5,764	-3%
Contingent and Prospective Resources (best estimate, unrisked)	765	0	7,304	1,982	-77%

ABOUT OTTO

Otto Energy is an oil and gas exploration and production company focused on the US Gulf Coast. The Company has a high-quality production base comprising of five producing assets. These include the South Marsh Island 71 (SM 71) oil field in the shallow water Gulf of America, the Lightning gas/condensate field in onshore Matagorda County, Texas, the Green Canyon 21 (GC 21) oil well in the deepwater Gulf of America, and the Mosquito Bay West and Oyster Bayou South wells in Terrebonne Parish in the state waters of Louisiana. Our other assets include a 0.5% ORRI in the Talitha Unit in Alaska Operated by Pantheon Resources (LSE:PANR).

CASH BACKING

In addition to the forward-looking estimated reserves as outlined in this release, Otto Energy Limited had US$14.9 MM cash and cash equivalents as at 30 June 2025.

This announcement has been approved for release by the Board of Otto Energy Limited.

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Otto Reserves and Resources Statement

Otto Energy Limited net estimated reserves and resources for all fields as at 30 June 2025 are summarised below (see additional disclosures provided in the following pages and appendices):

Total	Gross (100%)				Otto Net			
	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	1,824	423	13,045	4,421	516	107	3,299	1,173
Proved Behind Pipe	519	301	8,970	2,315	176	79	2,207	623
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	2,343	724	22,015	6,736	692	186	5,507	1,796
Probable	1,067	257	7,287	2,539	320	61	1,745	672
Proved + Probable (2P)	3,410	981	29,302	9,275	1,012	247	7,252	2,468
Possible	2,365	1,604	50,956	12,462	684	439	13,041	3,296
Proved + Probable + Possible (3P)	5,775	2,585	80,258	21,736	1,696	686	20,293	5,764
Total Contingent and Prospective Resources (best estimate, unrisked)	2,068	-	24,285	6,116	765	-	7,304	1,982

South Marsh Island 71 Reserves and Resources Statement:

SM 71 has now recovered approximately 5.3 MMbbl of oil (8/8ths) and 5.4 Bcf of gas (8/8ths) since production commenced in March 2018.

Production to date at SM 71 has now exceeded Otto's original expectations. Cumulative production is 6.2 MMBOE compared to the original booking of 6.0 MMBOE. Reserve estimates have remained essentially unchanged from FY24.

Future F-1 and F-5 ST1 up hole recompletions are factored into the SM 71 reserves. The potential B65 sand in the field is factored into Prospective Resources whilst a potential F-5 ST2 opportunity is included in Contingent Resources. A potential F3 sidetrack has been removed from Contingent Resources.

SM 71	Gross (100%)				Otto Net (40.6%)			
	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	821	-	820	958	333	-	326	388
Proved Behind Pipe	266	-	166	294	108	-	66	119
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	1,087	-	986	1,251	442	-	392	507
Probable	550	-	550	642	224	-	219	260
Proved + Probable (2P)	1,637	-	1,536	1,893	665	-	611	767
Possible	550	-	550	642	224	-	219	261
Proved + Probable + Possible (3P)	2,187	-	2,086	2,535	889	-	830	1,028
Total Contingent and Prospective Resources (best estimate, unrisked)	1,443	-	3,035	1,949	586	-	1,233	792

Otto holds a 50% working interest (40.6% net revenue interest) in SM 71. The operator, Byron Energy Limited (ASX:BYE) holds the remaining 50% working interest.

Lightning Reserves and Resources Statement:

First production from Green #1 commenced from Lightning in May 2019. The second well, Green #2, began production in February 2020.

Production performance since start-up of the field has continued to deliver strong results. The field received an increase in Proved reserves during the year due to continued strong production performance.

The Green #3 well was moved from Probable to Possible resulting in a decrease in Probable reserves but an increase in Possible reserves. Future up hole recompletions in the Green #1 and #2 wells are factored into the Lightning reserves.

Lightning	Gross (100%)				Otto Net (27.8%)			
	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	321	340	10,907	2,479	89	95	2,803	651
Proved Behind Pipe	197	205	6,560	1,495	55	57	1,686	393
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	518	545	17,467	3,974	144	152	4,489	1,044
Probable	112	116	3,727	849	31	32	956	222
Proved + Probable (2P)	630	661	21,194	4,823	175	184	5,445	1,267
Possible	1,462	1,521	48,752	11,108	407	423	12,528	2,918
Proved + Probable + Possible (3P)	2,092	2,182	69,946	15,932	582	607	17,973	4,185
Total Contingent and Prospective Resources (best estimate, unrisked)	625	-	21,250	4,167	179	-	6,071	1,190

Otto holds a 37.5% working interest (27.8% net revenue interest) in Lightning. The operator, Hilcorp, holds the remaining working interest.

Green Canyon 21 Reserves and Resources Statement:

GC 21 commenced production from the deeper MP sands in October 2020. In August 2022, recompletion operations began in the shallow DTR-10 sands, with production beginning from the DTR-10 sand in March 2023.

The upward reserve revisions are due to the "Bulleit" well producing at rates slightly above expectations. In previous periods, downward reserve revisions were estimated and recognised in Otto's half yearly results at 31 December 2023.

	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	658	68	987	891	88	9	103	114
Proved Behind Pipe	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	658	68	987	891	88	9	103	114
Probable	286	30	429	388	38	4	45	50
Proved + Probable (2P)	944	98	1,416	1,278	126	13	148	164
Possible	286	30	429	388	38	4	45	50
Proved + Probable + Possible (3P)	1,230	128	1,845	1,666	164	17	193	213
Total Contingent and Prospective Resources (best estimate, unrisked)	-	-	-	-	-	-	-	-

Otto holds a 16.67% working interest (13.3% net revenue interest) in the Green Canyon 21 block. The operator, Talos Energy (NYSE: TALO), holds the remaining working interest.

Mosquito Bay West Reserves and Resources Statement:

The Mosquito Bay West prospect was spud on 22 May 2022 in state waters in Terrebonne Parish, Louisiana, and safely drilled down to a target depth of 14,867' MD (Measured Depth) / 12,967' TVD (True Vertical Depth).

The well encountered a proved net gas pay of 111 feet TVT (True Vertical Thickness) across five separate Miocene intervals, plus another 10 feet TVT potential pay in one other sand that is considered probable or possible.

The well began production in August 2022. The field received an increase in Probable reserves due to strong well performance over the last year. Future up hole well recompletions are factored into the Mosquito Bay West reserves.

Mosquito Bay West	Gross (100%)				Otto Net (22.4%)			
	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	12	13	313	77	3	3	63	16
Proved Behind Pipe	56	97	2,244	527	13	22	455	110
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	68	110	2,557	604	15	25	518	126
Probable	77	109	2,517	605	17	24	511	127
Proved + Probable (2P)	145	219	5,074	1,210	32	49	1,029	253
Possible	33	51	1,175	279	7	11	238	58
Proved + Probable + Possible (3P)	178	269	6,249	1,489	40	60	1,267	311
Total Contingent and Prospective Resources (best estimate, unrisked)	-	-	-	-	-	-	-	-

Otto holds a 30% working interest (22.4% net revenue interest) in the Mosquito Bay West well after paying 40% of exploration costs through casing. The operator, Castex, and another party own the remaining working interest.

Oyster Bayou South Reserves and Resources Statement:

Oyster Bayou South was spud on 27 June 2022 in state waters in Terrebonne Parish, Louisiana, and safely drilled down to a target depth of 14,867' MD (Measured Depth)/ 12,967' TVD (True Vertical Depth).

The well encountered a proved net gas pay of 68 feet TVT (True Vertical Thickness) Miocene pay and began production in September 2022. The well has experienced shut-ins through FY25 due to water handling constraints of the central processing facility. The well is expected to produce through to 2027 (2P reserve basis) subject to saltwater disposal capacity.

Oyster Bayou South	Gross (100%)				Otto Net (22.65%)			
	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	13	1	19	16	3	0	4	4
Proved Behind Pipe	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	13	1	19	16	3	0	4	4
Probable	42	3	63	56	10	1	13	12
Proved + Probable (2P)	55	4	82	72	12	1	17	16
Possible	33	2	50	44	8	1	10	10
Proved + Probable + Possible (3P)	88	6	132	116	20	1	27	26
Total Contingent and Prospective Resources (best estimate, unrisked)	-	-	-	-	-	-	-	-

Otto holds a 30% working interest (22.65% net revenue interest) in the Oyster Bayou South well after paying 40% of exploration costs through casing. The operator, Castex, and another party own the remaining working interest.

Appendix A – Contingent and Prospective Resources as at 30 June 2025

Refer to notes below the tables for commentary on recent activity related to contingent and prospective resources.

Prospect	Working Interest	Net Revenue Interest	Contingent Resources					
			8/8ths			Otto Net Revenue Interest		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
SM 71 F-5ST2 (D5)	50.0%	40.6%	2.11	0.67	1.02	0.86	0.27	0.41

Prospect	Working Interest	Net Revenue Interest	Prospective Resources					
			8/8ths			Otto Net Revenue Interest		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
Lightning G-6	37.5%	27.8%	21.25	0.63	4.17	6.07	0.18	1.19
SM 71 B65 Sand	50.0%	40.6%	0.93	0.77	0.93	0.38	0.31	0.38

Contingent and Prospective Resources for SM 71 and Lightning have remained consistent with values at 30 June 2024 whilst the ST 48 lease is no longer represented as it was relinquished in FY25.

Appendix B – Notes to Reserves and Resources Statement

Reserves and Resources Governance

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

Competent Persons Statement

The information in this report that relates to oil and gas reserves was compiled by technical employees of independent consultants Ryder Scott Company, under the supervision of Mr. Ali Porbandarwala PE. Mr. Porbandarwala is a Managing Senior Vice President at Ryder Scott Company and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Engineers (SPE). He has a B.S. Chemical Engineering from the University of Kansas and an MBA from the University of Texas. The reserves 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 information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr. Porbandarwala. Mr. Porbandarwala 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 contingent and potential resources was compiled by Mr Ed Buckle PE, B.S. Chemical Engineer (Magna Cum Laude), a full-time contractor of the Company. Mr Buckle has more than 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE) and is a registered professional engineer in the state of Texas. The resources included in this report have been prepared using definitions and guidelines consistent with the 2018 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 Buckle. Mr Buckle 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

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 statements.

Contingent and 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.

Pricing Assumptions

Oil price assumptions used in the independent report represent forward prices (CME Nymex) as of 30 June 2025.

ASX Reserves and Resources Reporting Notes

(i) *The reserves and contingent & prospective resources information in this document is effective as of 30 June, 2025 (Listing Rule (LR) 5.25.1)*

(ii) *The reserves and contingent & prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)*

(iii) *The reserves and contingent & prospective resources information in this document is reported according to the Company's economic interest in each of the reserves and prospective resource net of royalties (LR 5.25.5)*

(iv) *The reserves and contingent & prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6)*

(v) *The reserves and contingent & prospective resources information in this document has been estimated using a ratio of 6,000 cubic feet of natural gas to one barrel of oil. This conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7)*

(vi) *The reserves and contingent & 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 (LR 5.26.5)*

(vii) *The method of aggregation used in calculating estimated reserves was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation (LR 5.26.7 & 5.26.8)*

(viii) *Contingent and prospective resources are reported on a best estimate basis (LR 5.28.1)*

(ix) *For contingent & prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2)*

(x) *The reserve numbers assume some investment over the life of the field outlined above.*

Glossary

Bbl = barrels
bcf = billion cubic feet
Bcfe = billion cubic feet equivalent boe = barrels of oil equivalent Bopd = barrels of oil per day
Btu = British Thermal Units
EUR = Economic Ultimate Recovery Mcfg = thousand cubic of gas
Mcfgpd = thousand cubic feet of gas per day MMcf = million cubic feet
MBL = thousand barrels of oil MMBL = million barrels of oil
Mboe = thousand barrels of oil equivalent MMboe = million barrels of oil equivalent MCF = thousand cubic feet
mmbtu = million British Thermal Units NRI = net revenue interest