

ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Dear Shareholders,

Firstly, I would just like to express how grateful I am to have the opportunity to address the Company' s shareholders for the first time as the Company' s newly appointed Independent Interim Chairman. I would like to thank my predecessor, Geoff Page, for the effort, skill and steady hand he brought to the role over the past fifteen months. Geoff, and my fellow director, Paul Senyia, have both worked diligently in recent years to bring stability, structure and strong financial discipline to the Company over the past few years.

The 2025 Financial Year (FY2025) was a year of disciplined execution against a volatile commodity backdrop. We maintained a strong balance sheet, remained debt-free and sharpened our focus on capital efficiency, cost reductions and shareholder returns. Our CEO, Chris Dorros, who will present later today, will speak in more detail to these matters in his presentation however, I would like to briefly summarise and highlight how these efforts contributed to the outcomes for FY2025:

- The distribution of USD\$25 million (circa A\$40 million) just prior to the end of FY2025, comprising of a return of capital of A\$0.00657 per share and a dividend of A\$0.00143 per share out of conduit foreign income;
- A total profit after tax for the year of US\$0.7 million; and
- A reduction of US\$0.99 million (26%) in Administration and other expenses year on year.

OUR FINANCES

On the financial front, in terms of the Company' s operations, production came from all five of the Company' s assets comprising SM71, Lightning, GC21, Mosquito Bay and Oyster Bayou, with all of these making a contribution to the Company' s strong financial performance for FY2025.

On a statutory basis for the year, the Company reported a total profit after tax of US\$0.7 million, net operating revenue of US\$15.6 million and net cash from operating activities of US\$1.2 million, after incurring US\$ 6.7m in payments for exploration and evaluation.

Importantly, we closed FY2025 in a strong position with cash of US\$14.9 million, thereby providing the ongoing flexibility to fund value-accretive activities while continuing to assess opportunities to return excess capital to shareholders.

LEADERSHIP AND GOVERNANCE

The Board continued to review its skill sets throughout the year with a push to strengthen the Board' s skills in the areas of legal and regulatory and governance. I was pleased to be appointed as an Independent Non-Executive Director in October 2024. Subsequent to the end of FY2025, we announced Mr Phil Trajanovich' s resignation as Acting CEO and, shortly thereafter, in August 2025 we were delighted to announce the appointment of Chris who has already proven to be an excellent addition to the Company' s executive team which also includes our CFO, Julie Dunmore, who we have been very fortunate to have as part of the otto team for many years now and is a highly valued member of the team.

As announced at the time of his appointment, Chris is a senior executive with 20 years' experience leading upstream energy businesses, spanning artificial lift, drilling operations, frac and subsea construction equipment, measurement technologies and software. He has significant strategic expertise in building organizations through acquisitions and organic growth initiatives and has successfully raised capital, managed global P&L operations, and delivered investor returns while commercializing technical innovations.

These changes align leadership with our focus on capital discipline, cost management, asset optimisation, and maximizing shareholder returns.

OUTLOOK

We are well into FY2026 and are in a good position with a strong team, a robust liquidity position, a high-quality Gulf Coast production base, and with no debt. Our capital framework remains unchanged: protect the balance sheet, invest only where risk-adjusted returns are expected to exceed our threshold, and seek opportunities to return surplus cash to shareholders.

ACKNOWLEDGEMENTS

I would like to thank our management team for their continued commitment and achievements, and my fellow Board members for their thoughtful advice and counsel. On behalf of the Board, I would like to thank our shareholders for their continued support. We remain focused on delivering disciplined execution and will continue to seek opportunities to improve shareholder value in the year ahead.

Justin Clyne
Interim Chairman

This release is authorised by the Board of Otto.

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