

ANNUAL RESERVES AND RESOURCES STATEMENT

HIGHLIGHTS

- Net Proved Reserves (1P) of 2.4 MMboe (-35% from prior year)
- Proved and Probable Reserves (2P) of 4.8 MMboe (-18% from prior year)
- Proved, Probable and Possible Reserves (3P) of 7.0 MMboe (-10% from prior year)
- Contingent and Prospective Resources of 4.7 MMbbl of oil and 24.2 Bcf of gas (+ 257% from prior year)

RESERVES SUMMARY 30 JUNE 2023

Otto Energy Limited (ASX:OEL) (Otto or the Company) is pleased to provide a summary of estimates of reserves and resources as of 30 June 2023. 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, Lightning, and South Timbalier 48 (ST 48).

Total	Gross (100%)				Net			
	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe
Proved Producing	3,164	17,979	630	6,791	878	4,593	172	1,815
Proved Behind Pipe	516	8,968	301	2,311	174	2,210	80	622
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	3,680	26,947	931	9,102	1,052	6,803	252	2,437
Probable	3,735	28,558	993	9,488	912	7,112	262	2,360
Proved Plus Probable (2P)	7,415	55,505	1,924	18,590	1,964	13,915	514	4,797
Possible	2,388	32,577	1,085	8,902	558	8,225	293	2,222
Proved Plus Probable Plus Possible (3P)	9,803	88,082	3,009	27,492	2,522	22,140	807	7,019
Total Contingent and Prospective Resources (best estimate, unrisks)	7,040	44,590	-	14,472	4,700	24,160	-	8,727

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.

1P RESERVES

Estimated proved reserves total approximately 2.4 MMboe and consist of eight PDP wells, compared to 3.7 MMboe as of 30 June 2022. This decrease is predominantly due to production of 649 Mboe (NRI) through FY 23, the reclassification of a proved undeveloped well at Lightning (Green #3) to probable, and downward revisions at GC 21, partially offset by the addition of new reserves attributable to Oyster Bayou South.

These reserves have a 10-year estimated life (through 2033) and anticipate a total of 11 recompletions.

2P RESERVES

Estimated proved plus probable reserves total approximately 4.8 Mmboe, compared to 5.8 MMboe as of 30 June 2022. This decrease is predominantly attributable to 1P production of 649 Mboe (NRI) through FY 23 and downward revisions at GC 21, partially offset by the addition of new reserves attributable to Oyster Bayou South and upward revisions at SM 71.

These reserves have a 13-year estimated life (through 2036) and also anticipate the same 11 recompletions.

3P RESERVES

Estimated proved plus probable plus possible reserves totaled approximately 7.0 Mmboe, compared to 7.8 MMboe as of 30 June 2022. This decrease is predominantly attributable to 1P production of 649 Mboe (NRI) through FY 23 and downward revisions at GC 21 and SM 71, partially offset by the addition of new reserves attributable to Oyster Bayou South and upward revisions at Lightning.

These reserves have greater than a 14-year estimated life (beyond 2037) and also anticipate the same 11 recompletions.

CONTINGENT AND POTENTIAL RESOURCES

Contingent and prospective resources totaled approximately 8.7 MMboe as a result of additional resources at SM 71, Lightning, and ST 48. This compares to 2.4 MMboe at 30 June 2022, an increase associated with ST 48 which was awarded to the Company in November 2022 from OCS Lease Sale 257.

RESERVES COMPARISONS

The 30 June 2023 estimated reserves and contingent & prospective resources, net to Otto, and shown with changes from estimated reserves and contingent & prospective resources as at 30 June 2022, are as follows:

Reserves as at 30 June 2023 (net to Otto)	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe (6:1)	Change % 2023 v 2022
Proved (1P)	1,052	6,803	252	2,437	-34.5%
Probable Reserves	912	7,112	262	2,360	11.8%
Proved Plus Probable (2P)	1,964	13,915	514	4,797	-17.7%
Possible Reserves	558	8,225	293	2,222	12.2%
Proved Plus Probable Plus Possible (3P)	2,522	22,140	807	7,019	-10.2%
Total Contingent and Prospective Resources (best estimate, unrisks)	4,700	24,160	-	8,727	257.4%

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 Mexico (Louisiana), the Lightning gas/condensate field in onshore Matagorda County, Texas, the Green Canyon 21 (GC 21) oil well in the deepwater Gulf of Mexico, and the Mosquito Bay West and Oyster Bayou South wells in offshore waters in Terrebonne Parish, Louisiana. Our other assets include South Timbalier 48 and shares plus 0.5% ORRI (Talitha Unit) interest in Alaskan focused oil and gas producer, Pantheon Resources (LSE: PANR).

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Otto Reserves and Resources Statement

Otto Energy Limited net estimated reserves and resources for all fields as at 30 June 2023 are summarised below (see additional disclosures provided in the following pages and appendices):

Total	Gross (100%)				Net			
	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe
Proved Producing	3,164	17,979	630	6,791	878	4,593	172	1,815
Proved Behind Pipe	516	8,968	301	2,311	174	2,210	80	622
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	3,680	26,947	931	9,102	1,052	6,803	252	2,437
Probable	3,735	28,558	993	9,488	912	7,112	262	2,360
Proved Plus Probable (2P)	7,415	55,505	1,924	18,590	1,964	13,915	514	4,797
Possible	2,388	32,577	1,085	8,902	558	8,225	293	2,222
Proved Plus Probable Plus Possible (3P)	9,803	88,082	3,009	27,492	2,522	22,140	807	7,019
Total Contingent and Prospective Resources (best estimate, unrisks)	7,040	44,590	-	14,472	4,700	24,160	-	8,727

Changes to estimated reserves and resources since 30 June 2022:

Otto Energy Limited Grand Total - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil/NGL (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023
Proved (1P)	1,805	373	(128)	1,304	11,472	1,657	(3,012)	6,803	3,718	649	(632)	2,437
Probable	944	0	230	1,174	6,979	0	133	7,112	2,107	0	253	2,360
Proved+Probable (2P)	2,749	373	102	2,478	18,451	1,657	(2,879)	13,915	5,825	649	(379)	4,797
Possible	666	0	185	851	7,884	0	341	8,225	1,980	0	242	2,222
Proved+Probable+ Possible (3P)	3,415	373	287	3,329	26,335	1,657	(2,538)	22,140	7,805	649	(137)	7,019

South Marsh Island 71 Reserves and Resources Statement:

Comment on the changes to estimated reserves and resources:

- SM 71 has now recovered approximately 4.7 MMbbl of oil (8/8ths) and 4.9 Bcf of gas (8/8ths) since production commenced in March 2018.
- Production performance to date at SM 71 has exceeded Otto's expectations. The decrease in reserves is mainly attributable to normal production during the period plus a downward revision in possible reserves due to a higher than anticipated decline rate at the F-3 well, partially offset by an upward revision of probable reserves.

SM71	Gross (100%)				Net (40.6%)			
	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe
Proved Producing	1,385	1,293	57	1,658	563	482	23	666
Proved Behind Pipe	263	164	7	297	107	61	3	120
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	1,648	1,457	64	1,955	670	543	26	786
Probable	1,101	1,026	45	1,317	447	382	18	529
Proved Plus Probable (2P)	2,749	2,483	109	3,272	1,117	925	44	1,315
Possible	367	324	14	435	149	121	6	175
Proved Plus Probable Plus Possible (3P)	3,116	2,807	123	3,707	1,266	1,046	50	1,490
Total Contingent and Prospective Resources (best estimate, unrisks)	2,300	4,680	-	3,080	930	1,910	-	1,248

SM 71 Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil/NGL (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023
Proved (1P)	975	224	(55)	696	620	177	100	543	1,079	254	(39)	786
Probable	298		167	465	198		184	382	331		198	529
Proved+Probable (2P)	1,273	224	112	1,161	818	177	284	925	1,410	254	159	1,315
Possible	298		(143)	155	197		(76)	121	331		(156)	175
Proved+Probable+ Possible (3P)	1,571	224	(31)	1,316	1,015	177	208	1,046	1,741	254	3	1,490

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:

Comment on the changes to estimated reserves and resources:

- First production from Green #1 commenced from Lightning in May 2019 following the successful discovery of the field. 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 decrease in proved reserves is mainly attributable to normal production during the period. Also, the Green #3 well location was reclassified from proved undeveloped to probable, but most of its reserves were shifted to PDP in the Green #1 and Green #2.
- The possibility exists for further wells in the field to fully develop the extensive area of the Lightning discovery.

Lightning	Gross (100%)				Net (27.8%)			
	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe
Proved Producing	445	14,833	476	3,393	124	3,818	133	893
Proved Behind Pipe	197	6,560	211	1,501	55	1,688	59	395
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	642	21,393	687	4,894	179	5,506	192	1,288
Probable	697	23,236	746	5,316	194	5,980	208	1,399
Proved Plus Probable (2P)	1,339	44,629	1,433	10,210	373	11,486	400	2,687
Possible	898	29,928	961	6,847	250	7,702	267	1,801
Proved Plus Probable Plus Possible (3P)	2,237	74,557	2,394	17,057	623	19,188	667	4,488
Total Prospective Resources (best estimate, unrisks)	630	21,250	-	4,172	170	5,920	-	1,157

Lightning Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil/NGL (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023
Proved (1P)	276	78	173	371	9,210	1,157	(2,547)	5,506	1,811	270	(253)	1,288
Probable	181		221	402	6,023		(43)	5,980	1,185		214	1,399
Proved+Probable (2P)	457	78	394	773	15,233	1,157	(2,590)	11,486	2,996	270	(39)	2,687
Possible	216		301	517	7,188		514	7,702	1,414		387	1,801
Proved+Probable+ Possible (3P)	673	78	695	1,290	22,421	1,157	(2,076)	19,188	4,410	270	348	4,488

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:

Comment on the changes to estimated reserves and resources:

- 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 downward reserve revisions are due to the “Bulleit” well producing at initial rates that were significantly below expectations.

Green Canyon 21	Gross (100%)				Net (13.3%)			
	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe
Proved Producing	1,194	1,015	66	1,429	159	120	9	188
Proved Behind Pipe	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	1,194	1,015	66	1,429	159	120	9	188
Probable	1,803	1,532	100	2,158	241	182	13	284
Proved Plus Probable (2P)	2,997	2,547	166	3,587	400	302	22	472
Possible	1,026	872	57	1,228	137	103	8	162
Proved Plus Probable Plus Possible (3P)	4,023	3,419	223	4,815	537	405	30	634
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-	-	-

Bulleit Field (GC 21) - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil/NGL (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023
Proved (1P)	521	11	(342)	168	313	12	(181)	120	573	13	(372)	188
Probable	453		(199)	254	272		(90)	182	498		(214)	284
Proved+Probable (2P)	974	11	(541)	422	585	12	(271)	302	1,071	13	(586)	472
Possible	142		3	145	85		18	103	156		6	162
Proved+Probable+Possible (3P)	1,116	11	(538)	567	670	12	(253)	405	1,227	13	(580)	634

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:

Comment on the changes to estimated reserves and resources:

- 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 decrease in reserves is mainly attributable to normal production during the period and downward revisions due to premature water production. There remain five behind-pipe opportunities in this well.

Mosquito Bay West	Gross (100%)				Net (22.4%)			
	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe	Oil (MbbL)	Gas (MMcf)	NGL (MbbL)	Mboe
Proved Producing	13	437	16	102	3	90	4	22
Proved Behind Pipe	56	2,244	83	513	12	461	18	107
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	69	2,681	99	615	15	551	22	129
Probable	70	2,561	95	592	16	526	21	125
Proved Plus Probable (2P)	139	5,242	194	1,207	31	1,077	43	254
Possible	33	1,250	46	287	7	257	10	60
Proved Plus Probable Plus Possible (3P)	172	6,492	240	1,494	38	1,334	53	314
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-	-	-

Mosquito Bay Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil/NGL (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023
Proved (1P)	33	19	23	37	1,329	211	(567)	551	255	54	(72)	129
Probable	12		25	37	486		40	526	93		32	125
Proved+Probable (2P)	45	19	48	74	1,815	211	(527)	1,077	348	54	(40)	254
Possible	10		7	17	414		(157)	257	79		(19)	60
Proved+Probable+ Possible (3P)	55	19	55	91	2,229	211	(684)	1,334	427	54	(59)	314

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:

Comment on the changes to estimated reserves and resources:

- Oyster Bayou South was discovered in early FY 2023. Accordingly, the estimated reserves attributable to this well were not included in the 30 June 2022 reserve report.
- 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.
- The well began production in September 2022.

Oyster Bayou South	Gross (100%)				Net (22.8%)			
	Oil (MbbL)	Gas (MMcf)		Mboe	Oil (MbbL)	Gas (MMcf)		Mboe
Proved Producing	127	401	15	209	29	83	3	46
Proved Behind Pipe	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	127	401	15	209	29	83	3	46
Probable	64	203	7	105	14	42	2	23
Proved Plus Probable (2P)	191	604	22	314	43	125	5	69
Possible	64	203	7	105	15	42	2	24
Proved Plus Probable Plus Possible (3P)	255	807	29	419	58	167	7	93
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-	-	-

Oyster Bayou S. Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil/NGL (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023	Remaining 6/30/2022	Production FY23	Additions & Revisions	Remaining 6/30/2023
Proved (1P)	0	41	73	32	0	100	183	83	0	58	104	46
Probable	0		16	16	0		42	42	0		23	23
Proved+Probable (2P)	0	41	89	48	0	100	225	125	0	58	127	69
Possible	0		17	17	0		42	42	0		24	24
Proved+Probable+ Possible (3P)	0	41	106	65	0	100	267	167	0	58	151	93

Otto holds a 30% working interest (22.8% 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.

The Vick #1 well within the Eaves prospect in Lavaca County, Texas was shut-in in April 2023, as the well has reached the end of its economic life. Accordingly, there are no reserves attributable to this well as of 30 June 2023.

Appendix A – Contingent and Prospective Resources as at 30 June 2023

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		
			Oil			Oil		
			Gas (BCF)	(MMbbls)	Mmboe	Gas (BCF)	(MMbbls)	Mmboe
P50	P50	P50	P50	P50	P50			
SM 71 F3 ST (D5)	50.0%	40.6%	1.64	0.86	1.13	0.67	0.35	0.46
SM 71 F5 ST (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		
			Oil			Oil		
			Gas (BCF)	(MMbbls)	Mmboe	Gas (BCF)	(MMbbls)	Mmboe
P50	P50	P50	P50	P50	P50			
SM 71 B65 Sand	50.0%	40.6%	0.93	0.77	0.93	0.38	0.31	0.38
Lightning	37.5%	27.8%	21.25	0.63	4.17	5.92	0.17	1.16
ST 48	100.0%	87.5%	18.66	4.11	7.22	16.33	3.60	6.32

Contingent and prospective Resources for SM 71 and Lightning remained relatively consistent with values at 30 June 2022 while prospective resources for ST 48 are new for this year. In November 2021, Otto was notified as being the apparent high bid on the ST 48 lease at OCS Lease Sale 257 held in November 2021. In January 2022, a United States federal judge invalidated the results of the lease sale. In August 2022, however, the US Inflation Reduction Act (2022) was signed into law which reinstated Lease Sale 257. ST 48 was awarded to the Company effective 1 November 2022 and has a five-year primary term.

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 reserves 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 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, 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). 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 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 at 30 June 2023.

ASX Reserves and Resources Reporting Notes

- (i) *The reserves and contingent & prospective resources information in this document is effective as at 30 June, 2023 (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