OTTO ENERGY

2023 AGM CEO UPDATE





Disclaimer and important notices

Forward Looking Statements

This presentation contains "forward-looking statements" that are subject to risk factors that are associated with the oil and gas business. It is believed that the targets reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actuals to differ materially, including but not limited to: results or trends for future operations, drilling results, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those Otto expects include changes in natural gas and oil prices, the timing of planned capital expenditures, availability of resources, uncertainties in estimating proved reserves and resource potential and forecasting drilling and production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Company's ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Otto's business. Statements regarding future production are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas.

Disclaimer

This presentation includes certain estimates of proved, probable and possible reserves that have been prepared 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 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.

We cannot assure you that all of our prospects will ultimately be prospective in all or any of the targeted zones, or that such acreage will ultimately be drilled or included in drilling units. Type curve metrics described herein refer to the Company's internal estimates of average per well hydrocarbon quantities and production profiles that may be potentially recovered from a hypothetical future well developed generally from the most analogous information available based on the average offset well performance of third-party operator wells. These quantities do not necessarily constitute or represent reserves. There is no assurance that the Company will achieve comparable results on its acreage and individual well results will vary.

Further, Otto expresses no view as to whether its joint venture participants will agree with, and support Otto's assessment of these opportunities presented within this presentation.

Terms used

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

This release is authorised by the Board of Otto Energy.



Otto – Plans to return up to A\$40.0 million (A\$.008 per share) OTTO ENERGY to shareholders

CAPITAL STRUCTURE	
Shares on issue	4,795 M
Share price (20 Nov 23)	A\$ 0.017
Options (20 Nov 23) ¹	30 M
Market capitalisation	A\$81.5 M

LIQUIDITY POSITION	
Cash (30 Sept 2023)	US\$32.3 M
PANR stock ² (30 Sept 2023)	US\$1.4 M
Debt - drawn (30 Sept 2023)	US\$0.0M

SHARE REGISTER COMPOSITION

Strategic	48%	
Retail Investors	43%	
Institutional Investors	9%	

SHARE PRICE CHART

BOARD OF DIRECTORS	
Non-Executive Chairman	John Jetter
Non-Executive Deputy Chairman	Paul Senycia
Non-Executive Director	John Madden
Non-Executive Director	Geoff Page

20,000,000 options at A\$0.02 expire in August 2024; and 10,000,000 options at A\$0.025 expire in August 2024.
Based on 3,272,592 shares of PANR held as of 30 Sept 2023, with a share price of 34.32 pence and a GBP to US\$ exchange rate of \$1.22 as of 30 Sept 2023.

FY 23 Financial Results

REVENUE

US\$33.4m

Net Operating Revenue



Operating Gross Profit

ADJUSTED EBITDAX/EBITDA*

US\$19.3m

Adjusted EBITDAX *

US\$16.4m

Adjusted EBITDA *

NET INCOME (LOSS)

US(\$9.9m) Net Loss before tax ** US(\$7.0m)

Net Loss after tax **

CASH FLOW

US\$19.8m

Net operating cashflow (pre-exploration)

US\$1.5m

Free cashflow (operating net capex)

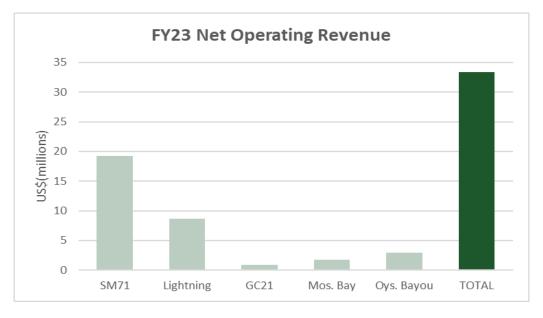
* Considered non-IFRS financial information. Refer to the audited financial statements released on 28 Sept 23 - Appendix 1 for information and reconciliation. ** Largely attributable to non-cash impairment charge of US\$19.8 million on GC 21.

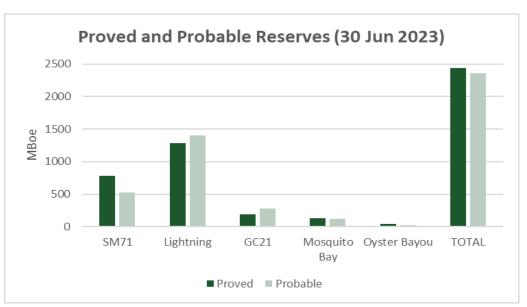


FY 23 – Financial Highlights









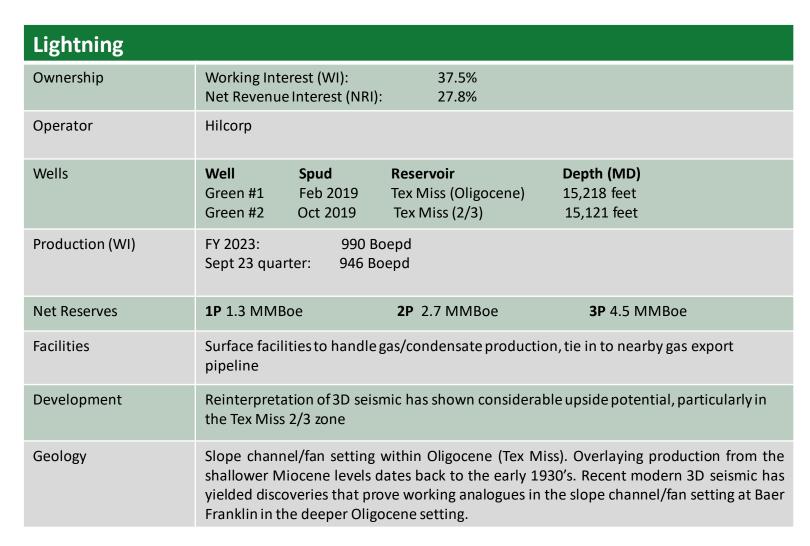




Ownership	Working Interest (WI): Net Revenue Interest (NR	50.0% I): 40.6%			
Operator	Byron Energy				
Wells	Well Spud F1 April 2016 F2 Nov 2017 F3 Jan 2018	Reservoir D5 B55 D5	Depth (MD) 7,477 feet 7,700 feet 7,717 feet		
Production (WI)	FY 2023: Sept 23 quarter:	· ·	d was shut-in for m line maintenance a	ost of September for nd repairs)	
Net Reserves	1P 0.8 MMBoe	2P 1.3 MN	ЛВое	3P 1.5 MMBoe	
Facilities		F Platform, owned by joint venture Capacity for up to 6 production wells and 5,000 bopd			
Development	F-5 well drilled and tempo the future.	F-5 well drilled and temporarily abandoned in a manner that allows it to be sidetracked in the future.			
Geology	Vertical Depth ("TVD") reservoirs which are prin	Pleistocene to Pliocene age sands ranging in depth from 5,000 feet to 8,800 feet Total Vertical Depth ("TVD"). Productive from discrete hydrocarbon-bearing sandstone reservoirs which are primarily trapped in three-way structural closures bound either by salt or stratigraphic thinning, on their updip edge.			



Lightning Field Onshore Matagorda County, Texas







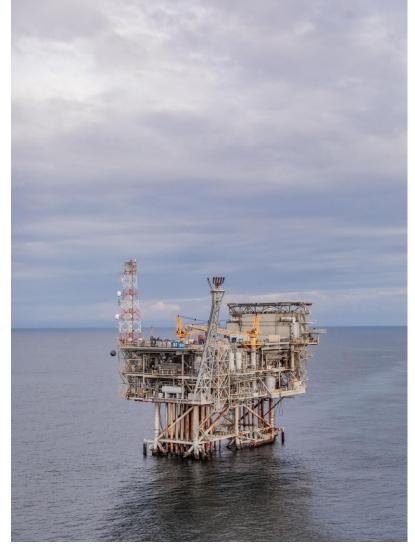


Green Canyon 21 Gulf of Mexico in 1,200 feet of water

Green Canyon 21

Ownership	Working Interest (Net Revenue Inter	•	16.7% 13.3%		
Operator	Talos Energy				
Wells	WellSpuBulleitMay	d 2019	Depth (MD) 15,675 feet		
Production (WI)	FY 2023: Sept 23 quarter:	48 Boe 143 Boe			
Net Reserves	1P 0.2 MMBoe	2	P 0.5 MMBoe	3P 0.6 MMBoe	
Facilities	Completed as a subsea tieback to the Talos operated GC 18A Platform.			ed GC 18A Platform.	
Geology		section in	Talos's Green Ca	with similar seismic attributes to the nyon 18 field, which has produced	
Other	The Bulleit well commenced production from the deeper MP sands in October 2020. In August 2022, recompletion operations began in the shallow DTR-10 sands. During operations, an issue with the casing hanger in the wellhead caused by strong loop current was discovered. Due to additional equipment being required, operations were suspender and resumed in February 2023, with production beginning in March 2023. Additional were intervention operations were completed in May 2023, with the well now producing from both DTR-10 zones.				





Mosquito Bay West and Oyster Bayou South Offshore Terrebonne Parish - Louisiana



Ownership	Working Interest (WI): Mosquito Bay West NRI: Oyster Bayou South NRI:		30.0% 22.4% 22.7%				
Operator	Castex Energy	Castex Energy					
Wells	Well Mosquito Bay Oyster Bayou	Spud May 2022 June 2022	Depth (MD) 14,867 feet 14,137 feet				
Production (WI)	FY 2023: Sept 23 quarter:	<u>Mosqui</u> 201 Bo 160 Bo	epd	<u>Oyster Bayo</u> 208 Boepo 92 Boepo	k		
Net Reserves	Mosquito Bay Oyster Bayou	1P 129 MB 1P 46 MBc			3P 314 Mboe 3P 93 Mboe		
Facilities	Production is pro	Production is processed and transported to market through a 3 rd party production facility.					
Geology	The Mosquito Bay West well encountered 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 The Oyster Bayou South well encountered proved net gas pay of 68 feet TVT Miocene pay.						





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Thank you



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