

## QUARTERLY ACTIVITY REPORT

For the three months ended 31 December 2025

### HIGHLIGHTS

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) presents its quarterly activity report for the period ended 31 December 2025.

#### Financial

- Cash balance at quarter end of US\$19.3 million with zero debt.
- Net operating cash inflow for the December quarter of US\$2.4 million increased twenty percent from the September quarter of US\$2.0 million. Cash receipts from customers were consistent with the prior quarter (Dec Qtr US\$3.0 million; Sep Qtr US\$3.0 million).
- A total of US\$0.7 million in credits were received in the December quarter from Talos as a result of GC-21 JIB audits. US\$0.4mm of which were credits for development costs and the remainder were credits for operating expenses.
- No hedged positions for the quarter (or at the date of this report).

#### Operations

- Oil production was consistent with the previous quarter (Dec Qtr 51.2 MBbls; Sep Qtr 51.2 MBbls WI basis) and realized pricing fell thirteen percent (Dec Qtr US\$55.03/Bbl; Sep Qtr US\$63.07/Bbl). Gas production declined seven percent (Dec Qtr 338 MMcf; Sep Qtr 362 MMcf WI basis) and realized pricing surged thirty percent (Dec Qtr US\$3.35/MMBtu; Sep Qtr US\$2.57/MMBtu).
- Production from SM 71 stabilized during the December quarter after the shut in of F5-ST1, with increasing oil volumes and decreasing gas production.

#### Corporate

- Justin Clyne was appointed Interim Non-executive Chairman, assuming the position from Geoff Page, who remains as a Non-executive Director.
- The Company's 2025 Annual General Meeting was held on 27th November 2025, with all resolutions passed including the re-election of Geoff Page as a Director.
- Subsequent to the end of the Quarter, the Company completed the share sale facility for holders of unmarketable parcels (UMP) of fully paid ordinary shares per the Company's ASX announcement dated 14 January 2026.

#### Strategy

- The Company continues to focus on maximising cash flow from existing assets and managing controllable costs.

*\* PLEASE REFER TO THE GLOSSARY AT THE END OF THIS QUARTERLY FOR DEFINED TERMS*

## COMMENTING ON THE RESULTS OVER THE QUARTER, CEO CHRIS DORROS SAID:

*"The quarter has seen Otto's portfolio of producing assets continue to perform well. Despite commodity price volatility, the Company delivered consistent free cash flow, boosting our overall cash balance to US\$19.3 million at the end of December.*

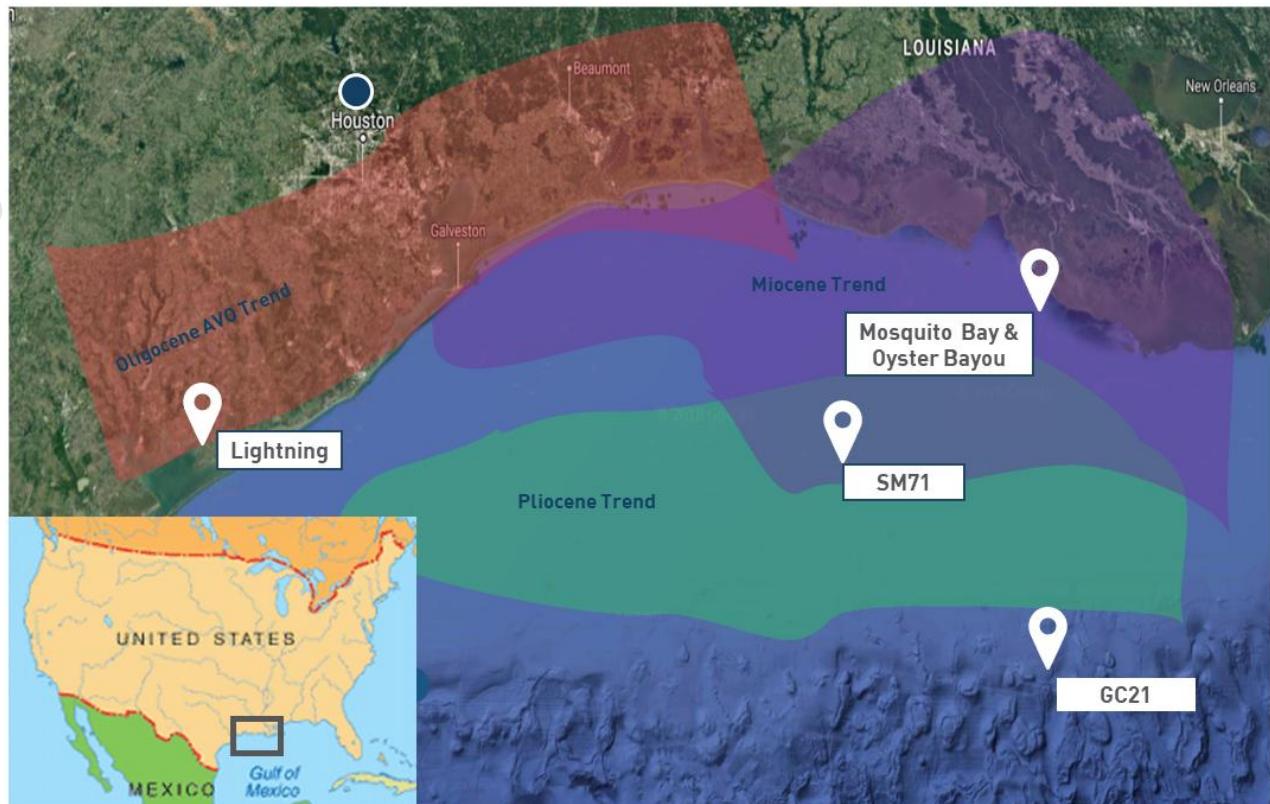
*Otto is taking active steps to define the scope and timing of a return of excess cash to shareholders, in a form which provides the greatest benefit to investors, whilst preserving sufficient liquidity to operate and to fund the Company's Asset Retirement Obligations."*

### SUMMARY QUARTERLY PRODUCTION VOLUMES (WI BASIS)

	31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
Total Oil (Bbls)	51,204	51,246	0%	46,254	47,346
Total Gas (Mcf)	337,527	361,549	-7%	371,132	422,551
Total NGLs (Bbls)	11,980	13,110	-9%	12,050	12,679
Total BOE	119,438	124,615	-4%	120,159	130,450
Total (Boe/d)	1,298	1,355	-4%	1,320	1,418
Percent Liquids (%)	53%	52%	2%	49%	46%
Total WI Revenue (US\$MM)	\$ 4.20	\$ 4.45	-6%	\$ 4.20	\$ 5.17

### SUMMARY OF OPERATIONS AS AT 31 DECEMBER 2025

Area	Status	WI	NRI	Operator	Comments
South Marsh 71 (SM 71)	Producing	50.0%	40.6%	Byron Energy	2 wells
Lightning	Producing	37.5%	27.8%	Hilcorp	2 wells
Green Canyon 21 (GC 21)	Producing	16.7%	13.3%	Talos Energy	1 well
Mosquito Bay West	Producing	30.0%	22.4%	Castex Energy, Inc.	1 well
Oyster Bayou South	Producing	30.0%	22.7%	Castex Energy, Inc.	1 well



## SOUTH MARSH ISLAND 71 (SM 71)

Location:	Offshore Gulf of America Shelf
Status:	Producing
Water Depth:	137 feet
Otto WI/NRI:	50.0%/40.6% (Byron Energy Inc. – Operator)

During the quarter, on a WI basis, SM 71 produced approximately 32.6 Mboe, or 354 Boe/d (2% Mboe or 2% Boe/d increase from prior quarter). Production for the previous quarter averaged 349 Boe/d. The increase in overall production was due to a 3% increase in oil production partially offset by lower gas production attributable to the F-5 well being shut in and only used intermittently to provide gas lift for the F1 well (-18% from prior quarter). Downtime recorded in the December quarter was slightly higher than the previous quarter (3-days shut-in during the December quarter vs 1-day shut-in for the September quarter) due to a compressor water pump failure and cold weather impacts.

The F1 well production rate has stabilized after placing the well on continuous gas lift. For the quarter ended 31 December 2025, the F1 well averaged 679 bbl/d (8/8ths) compared to 656 bbl/d (8/8ths) the prior quarter.

The F2 well remained producing for the quarter at an average of 11 bbl/d (8/8ths).

The F3 and F5 ST-1 wells remained predominantly shut-in during the quarter. Since the F5 ST-1 well was shut in March 2025, the F1 well has gradually improved.

On a WI basis, revenue was down 9% over the previous quarter. The 2% increase in overall production over the prior period noted above was characterized by slightly higher oil production

and an 18% decrease in gas production combined with a 9% decrease in average oil pricing and a 17% increase in average gas prices.

### SM 71 Quarterly Production and Revenue Summary

SM 71 Production Volumes		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
WI	Oil (bbls)	31,442	30,674	3%	28,485	28,423
	Gas (Mcf)	6,876	8,387	-18%	32,525	69,839
	Total (Boe)	32,588	32,071	2%	33,906	40,063
	Total (Boe/d)	354	349	2%	373	435
NRI	Oil (bbls)	25,546	24,922	3%	23,144	23,094
	Gas (Mcf)	5,587	6,814	-18%	26,427	56,744
	Total (Boe)	26,478	26,058	2%	27,548	32,551
	Total (Boe/d)	288	283	2%	303	354
SM 71 Sales Revenue		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
WI	Oil - \$million	\$ 1.70	\$ 1.87	-9%	\$ 1.70	\$ 1.90
	Oil - \$ per bbl	\$ 54.06	\$ 61.09	-12%	\$ 59.67	\$ 66.96
	Gas - \$million	\$ 0.03	\$ 0.03	3%	\$ 0.12	\$ 0.35
	Gas – \$ per MMbtu	\$ 3.68	\$ 3.13	17%	\$ 3.18	\$ 4.38
Total – US\$million		\$ 1.73	\$ 1.90	-9%	\$ 1.82	\$ 2.25
NRI	Total – US\$million	\$ 1.40	\$ 1.55	-9%	\$ 1.48	\$ 1.84

### LIGHTNING

Location:	Onshore Matagorda County, Texas
Status:	Producing
Otto WI/NRI:	37.5%/27.8% (Hilcorp Energy – Operator)

The Lightning field continues to produce as expected. During the quarter, on a WI basis, the Green #1 and #2 wells produced approximately 65.6 Mboe, or 713 Boe/d, 5% lower than the prior period. The current quarter had no downtime recorded (prior quarter 3-days shut-in).

Revenue, on a WI basis, was 3% higher than the prior quarter because of a 33% increase in natural gas prices, partially offset by a 6% decrease in NGL prices and a 17% decrease in oil prices.

### Lightning Quarterly Production and Revenue Summary

Lightning Volumes		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil (bbls)	8,563	8,875	-4%	9,259	9,762
	Gas (Mcf)	284,717	298,375	-5%	298,243	307,716
	NGLs (bbls)	9,602	10,332	-7%	10,188	10,310
	Total (Boe)	65,618	68,936	-5%	69,154	71,358
	Total (Boe/d)	713	749	-5%	760	776
<b>NRI</b>	Oil (bbls)	6,358	6,589	-4%	6,874	7,248
	Gas (Mcf)	211,385	221,525	-5%	221,427	228,460
	NGLs (bbls)	7,129	7,671	-7%	7,564	7,655
	Total (Boe)	48,717	51,181	-5%	51,343	52,979
	Total (Boe/d)	530	556	-5%	564	576
Lightning Sales Revenue		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil - \$million	\$ 0.49	\$ 0.61	-20%	\$ 0.57	\$ 0.68
	Oil - \$ per bbl	\$ 57.23	\$ 68.80	-17%	\$ 61.90	\$ 70.04
	Gas - \$million	\$ 0.94	\$ 0.75	26%	\$ 0.87	\$ 1.06
	Gas – \$ per MMbtu	\$ 3.30	\$ 2.49	33%	\$ 2.91	\$ 3.42
	NGLs - \$million	\$ 0.20	\$ 0.23	-13%	\$ 0.24	\$ 0.29
	NGLs – \$ per bbl	\$ 20.74	\$ 22.16	-6%	\$ 23.33	\$ 27.81
	Total – US\$million	\$ 1.63	\$ 1.59	3%	\$ 1.68	\$ 2.03
<b>NRI</b>	Total – US\$million	\$ 1.21	\$ 1.18	3%	\$ 1.25	\$ 1.50

### GREEN CANYON 21 (GC 21)

Location:	Offshore, Gulf of America Deepwater
Status:	Producing
Water Depth:	1,200 feet
Otto WI/NRI	16.7%/13.3% (Talos Energy – Operator)

During the quarter ended 31 December 2025, on a WI basis, the GC 21 well produced approximately 10.7 Mboe, or 117 Boe/d, a 10% Mboe increase over the prior quarter with minimal shut-ins during the month. The production uplift resulted from an increase to the choke settings in November, which we will continue to monitor.

## GC 21 Quarterly Production and Revenue Summary

GC 21 Production Volumes		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil (bbls)	8,902	8,077	10%	6,850	7,371
	Gas (Mcf)	7,448	6,881	8%	5,537	9,010
	NGLs (bbls)	597	552	8%	243	698
	Total (Boe)	10,741	9,776	10%	8,016	9,571
	Total (Boe/d)	117	106	10%	88	104
<b>NRI</b>	Oil (bbls)	7,122	6,461	10%	5,480	5,897
	Gas (Mcf)	5,958	5,505	8%	4,430	7,208
	NGLs (bbls)	478	442	8%	194	559
	Total (Boe)	8,593	7,821	10%	6,413	7,657
	Total (Boe/d)	93	85	10%	70	83
GC 21 Sales Revenue		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil - \$million	\$ 0.49	\$ 0.51	-3%	\$ 0.43	\$ 0.51
	Oil - \$ per bbl	\$ 55.43	\$ 63.04	-12%	\$ 62.88	\$ 69.14
	Gas - \$million	\$ 0.03	\$ 0.02	35%	\$ 0.02	\$ 0.03
	Gas – \$ per MMbtu	\$ 3.78	\$ 3.04	24%	\$ 3.28	\$ 3.71
	NGLs - \$million	\$ 0.01	\$ 0.01	9%	\$ 0.01	\$ 0.02
	NGLs – \$ per bbl	\$ 19.93	\$ 19.77	1%	\$ 21.42	\$ 28.33
	Total – US\$million	\$ 0.53	\$ 0.54	-1%	\$ 0.45	\$ 0.56
<b>NRI</b>	Total – US\$million	\$ 0.43	\$ 0.43	0%	\$ 0.36	\$ 0.45

## MOSQUITO BAY WEST

Location:	Terrebonne Parish, Louisiana State Waters
Status:	Producing
Otto WI/NRI:	30.0%/22.4% (Castex Energy – Operator)

During the quarter, on a WI basis, the Mosquito Bay West well produced approximately 8.4 Mboe, or 92 Boe/d from the Disc 12-1 sands, a 13% decrease to prior quarter on a Boe basis. This decrease was in line with expectations. Production, on a WI basis, averaged 105 Boe/d for the prior quarter.

Three zones remain behind pipe in the MBW well that will be put on production, sequentially, when the current zone is depleted. A workover is anticipated in 2026 which should improve production.

### Mosquito Bay West Quarterly Production and Revenue Summary

Mosquito Bay West Production Volumes		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil (bbls)	1,062	1,144	-7%	1,002	1,006
	Gas (Mcf)	34,621	40,080	-14%	32,980	32,435
	NGLs (bbls)	1,602	1,862	-14%	1,533	1,506
	Total (Boe)	8,434	9,686	-13%	8,031	7,917
	Total (Boe/d)	92	105	-13%	88	86
<b>NRI</b>	Oil (bbls)	791	852	-7%	746	749
	Gas (Mcf)	25,793	29,860	-14%	24,570	24,164
	NGLs (bbls)	1,193	1,387	-14%	1,142	1,122
	Total (Boe)	6,283	7,216	-13%	5,983	5,898
	Total (Boe/d)	68	78	-13%	66	64
Mosquito Bay West Sales Revenue		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil - \$million	\$ 0.06	\$ 0.08	-17%	\$ 0.06	\$ 0.07
	Oil - \$ per bbl	\$ 58.79	\$ 65.84	-11%	\$ 63.88	\$ 73.46
	Gas - \$million	\$ 0.13	\$ 0.12	5%	\$ 0.11	\$ 0.14
	Gas – \$ per MMbtu	\$ 3.60	\$ 2.98	21%	\$ 3.09	\$ 4.29
	NGLs - \$million	\$ 0.02	\$ 0.03	-18%	\$ 0.03	\$ 0.04
<b>NRI</b>	NGLs – \$ per bbl	\$ 15.42	\$ 16.14	-4%	\$ 16.55	\$ 23.69
	Total – US\$million	\$ 0.22	\$ 0.23	-5%	\$ 0.20	\$ 0.25
	Total – US\$million	\$ 0.16	\$ 0.17	-5%	\$ 0.15	\$ 0.19

### OYSTER BAYOU SOUTH

Location:	Terrebonne Parish, Louisiana State Waters
Status:	Producing
Otto WI:	30.0%
Otto NRI:	22.7% (Castex Energy – Operator)

The Oyster Bayou South well is subject to water handling constraints of the central processing facility, based on the combined water production from Mosquito Bay West and Oyster Bayou South.

The OBS well was shut in for most of the December 2025 quarter due to water handling issues. Production was online for only 33 days this quarter, compared to 57 days in the September 2025 quarter. During the current quarter, on a WI basis, the Oyster Bayou South well produced approximately 2.1 Mboe, or 22 Boe/d, a 50% decrease to prior quarter on a Boe basis. The well was back online as of 31 December 2025.

## Oyster Bayou South Quarterly Production and Revenue Summary

Oyster Bayou South Production Volumes		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil (bbls)	1,235	2,478	-50%	658	785
	Gas (Mcf)	3,865	7,826	-51%	1,847	3,551
	NGLs (bbls)	179	364	-51%	86	164
	Total (Boe)	2,058	4,146	-50%	1,052	1,541
	Total (Boe/d)	22	45	-50%	12	17
<b>NRI</b>	Oil (bbls)	933	1,871	-50%	497	593
	Gas (Mcf)	2,918	5,909	-51%	1,394	2,681
	NGLs (bbls)	135	275	-51%	65	124
	Total (Boe)	1,554	3,130	-50%	794	1,164
	Total (Boe/d)	17	34	-50%	9	13
Oyster Bayou South Sales Revenue		31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
<b>WI</b>	Oil - \$million	\$ 0.07	\$ 0.16	-56%	\$ 0.04	\$ 0.06
	Oil - \$ per bbl	\$ 58.37	\$ 65.87	-11%	\$ 66.99	\$ 72.54
	Gas - \$million	\$ 0.01	\$ 0.02	-38%	\$ 0.01	\$ 0.01
	Gas – \$ per MMbtu	\$ 3.71	\$ 2.98	24%	\$ 2.95	\$ 4.02
	NGLs - \$million	\$ 0.00	\$ 0.01	-52%	\$ 0.00	\$ 0.00
<b>NRI</b>	NGLs – \$ per bbl	\$ 15.95	\$ 16.16	-1%	\$ 15.95	\$ 22.49
	Total – US\$million	\$ 0.09	\$ 0.19	-53%	\$ 0.05	\$ 0.08
	Total – US\$million	\$ 0.07	\$ 0.15	-53%	\$ 0.04	\$ 0.06

## CORPORATE

On 1<sup>st</sup> October 2025, the Company announced changes to the Board with Justin Clyne appointed to the role of Interim Non-executive Chairman and Geoff Page transitioning to Non-Executive Director and Chair of the Audit and Risk Committee. Mr. Page was re-elected as a Director during the Company's Annual General Meeting held on Thursday 27<sup>th</sup> November 2025.

Subsequent to the end of the Quarter, the Company completed the share sale facility for holders of unmarketable parcels (UMP) of fully paid ordinary shares per the ASX announcement dated 14 January 2026. Following completion of the UMP sale:

- Number of shareholders with unmarketable parcels whose shares were sold: 1,680
- Total number of shares sold: 42,750,844
- Sale price per share: 39,350,884 shares were sold at A\$0.004 and 3,400,000 shares were sold at A\$0.0045
- Total proceeds distributed to UMP holders who participated in the facility: A\$172,860.91; and
- The shares were sold on market.

Following the completion of the UMP facility, the number of shareholders has decreased significantly to 1,601 as at 31 December, 2025. As stated in the announcement of 27 October 2025, the Company believes that the conclusion of this process will have ongoing benefits for the Company in reducing the administrative costs, including printing costs, mailing costs and share registry expenses that were associated with maintaining such a large number of Unmarketable Parcels.

## REVENUE

Revenue for the quarter, on a WI basis, was approximately US\$4.2 million, 6% lower than the prior quarter (US\$4.5 million) due to a 4% decrease in production combined with a nominal decrease in weighted average commodity pricing.

Otto's hydrocarbon production for the quarter equated to 1,298 Boe/d (WI basis), as compared to 1,355 Boe/d WI for the prior quarter.

Otto received cash proceeds from sales to customers of approximately US\$3.0 million during the quarter, predominantly related to production revenue, net of royalties, for September, October and November 2025.

Working Interest	31-Dec-25	30-Sep-25	% change	30-Jun-25	31-Mar-25
Oil revenue (\$millions)	\$ 2.8	\$ 3.2	-13%	\$ 2.8	\$ 3.2
Avg oil price (\$/Bbl)	\$ 55.03	\$ 63.07	-13%	\$ 60.79	\$ 68.16
Gas revenue (\$millions)	\$ 1.1	\$ 0.9	21%	\$ 1.1	\$ 1.6
Avg gas price (\$/Mmbtu)	\$3.35	\$2.57	30%	\$2.93	\$3.64
NGL revenue (\$millions)	\$ 0.2	\$ 0.3	-13%	\$ 0.3	\$ 0.3
Avg NGL price (\$/Bbl)	\$ 19.92	\$ 21.04	-5%	\$ 22.37	\$ 27.28
Total revenue (\$millions)	\$ 4.2	\$ 4.5	-6%	\$ 4.2	\$ 5.2
Avg WA price (\$/Boe)	\$ 35.17	\$ 35.71	-2%	\$ 34.95	\$ 39.66

See attached Appendix 5B for detailed cash flow disclosures.

## COMMODITY PRICE RISK MANAGEMENT

At 31 December 2025, Otto had no open hedge positions.

## LIQUIDITY

Otto's cash on hand at the end of the December quarter was US\$19.3 million (September quarter: US\$16.9 million) with zero debt.

## RELATED PARTY TRANSACTIONS

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments to related parties and their associates during the quarter totaled approximately US\$50,000, consisting of non-executive director fees, including superannuation. No other payments were made to any related parties of the entity or their associates.

This Quarterly Activities Report and Appendix 5B have been authorised for release by the Board of Directors of Otto Energy Limited.

## SUBSEQUENT EVENTS

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

## SHAREHOLDERS

Otto's issued capital as at 31 December 2025:

Class	Number
Fully paid ordinary shares	4,795,009,773

Otto's Top 20 Holders as at 31 December 2025:

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,311,144,444	48.20%
2	BOOM SECURITIES (HK) LIMITED	263,451,183	5.49%
3	BNP PARIBAS NOMINEES PTY LTD	245,677,012	5.12%
4	BNP PARIBAS NOMS PTY LTD	224,817,481	4.69%
5	CITICORP NOMINEES PTY LIMITED	220,557,374	4.60%
6	BNP PARIBAS NOMINEES PTY LTD	88,416,011	1.84%
7	MR KENNETH JOSEPH HALL	86,000,000	1.79%
8	NEWMEK INVESTMENTS PTY LTD	60,000,000	1.25%
9	MRS MARIA CZARNOCKA	46,500,000	0.97%
10	MR DOUGAL JAMES FERGUSON	31,340,000	0.65%
11	GRAHAM NEWMAN PTY LTD	30,566,416	0.64%
12	MR ANASTASIOS MAZIS	30,022,091	0.63%
13	ASB NOMINEES LIMITED	30,000,000	0.63%
14	MR GREGORY JOHN TAYLOR	25,050,402	0.52%
15	MR NEIL DAVID OLOFSSON & MRS BELINDA OLOFSSON	25,050,000	0.52%
16	MR BILL GALLO	23,572,962	0.49%
17	SHENTON JAMES PTY LTD	23,000,000	0.48%
18	MR JAMES ANDREW NEILSON	21,000,000	0.44%
19	MS VIRGINIA LOUISE WALLACE & MR NICHOLAS MICHAEL KEPHALA	20,092,947	0.42%
20	OU HU FAMILY PTY LTD	19,500,000	0.41%
<b>Total Top 20 Shareholders</b>		<b>3,825,758,323</b>	<b>79.79%</b>
Total Remaining Shareholders		969,251,450	20.21%
<b>Total Shares on Issue</b>		<b>4,795,009,773</b>	<b>100.00%</b>

## Substantial Holders as at 31 December 2025:

Name	Units	% of Units
<b>Molton Holdings Limited</b>	2,305,859,697	48.09

## Director Holdings as at 31 December 2025:

Name	Units	% of Units
<b>Paul Senycia</b>	8,691,134	0.18%

## OTTO AT A GLANCE

Otto is an ASX-listed oil and gas exploration and production company focused on the US Gulf Coast region. Otto currently has production from its SM 71 and GC 21 assets in the Gulf Of America, Mosquito Bay West and Oyster Bayou South fields in Louisiana state waters and production from its Lightning assets onshore Texas in Matagorda County. Cashflow from its producing assets underpins its strategy and financial stability.

### DIRECTORS

Justin Clyne – Non-Executive and Interim Chairman  
 Paul Senycia – Non-Executive and Deputy Chairman  
 Geoff Page – Non-Executive

### COMPANY SECRETARY

Kaitlin Smith (AE Administrative Services)

### CONTACTS

Level 12, 50 Pirie Street  
 Adelaide SA 5000 Australia

### INVESTOR RELATIONS

Matt Worner (Vector Advisors)  
 E: [investor-relations@ottoenergy.com](mailto:investor-relations@ottoenergy.com)

### Definitions

“ATO” = Australian Tax Office

“Mboe” = thousand barrels of oil equivalent (“boe”) with a boe determined using a ratio of 6,000 cubic feet of natural gas to one barrel of oil – 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency

“bbl” = barrel

“MMboe” = million barrels of oil equivalent (“boe”) with a boe determined on the same basis as above

“bbls” = barrels

“NRI” = Net Revenue Interest

“boe/d” = barrels of oil equivalent per day

“TWT” = true vertical thickness

“LWD” = logging while drilling

“WI” = Working Interest

“Mbbl” = thousand barrels

“Mcf” = thousand cubic feet

“MD” = measured depth

“NGLs” = natural gas liquids

“MMcf” = million cubic feet

“Mmbtu” = million British thermal units

### Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Otto's production and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Otto believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Otto Energy Limited

ABN

56 107 555 046

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (6 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		2,964	5,990
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		439	439
(c) production		(720)	(1,414)
(d) staff costs		(271)	(511)
(e) administration and corporate costs		(159)	(341)
1.3 Dividends received (see note 3)			
1.4 Interest received		151	290
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	(70)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		40	20
<b>1.9 Net cash from / (used in) operating activities</b>		<b>2,444</b>	<b>4,403</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) exploration & evaluation		-	-
(e) investments		-	-
(f) other non-current assets		-	-

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	-	-
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Return of Capital	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	-	-
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	16,864	14,899
4.2 Net cash from / (used in) operating activities (item 1.9 above)	2,444	4,403
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (6 months) \$US'000</b>
4.5	Effect of movement in exchange rates on cash held	6	12
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>19,314</b>	<b>19,314</b>
<b>5.</b> Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	18,419	15,721
5.2	Call deposits	895	1,143
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19,314</b>	<b>16,864</b>
<b>6.</b> Payments to related parties of the entity and their associates		<b>Current quarter \$US'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		50
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Payments to related parties and their associates totalled US50k consisting of Non-Executive Directors fees including superannuation payments</i></p>			

<b>7. Financing facilities</b> <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>	-	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<b>8. Estimated cash available for future operating activities</b>	\$US'000	
8.1 Net cash from / (used in) operating activities (item 1.9)	1,959	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,959	
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,864	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
<b>8.6 Total available funding (item 8.4 + item 8.5)</b>	16,864	
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer:		
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer:		
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026.....

Authorised by: The Board of Directors of Otto Energy Limited.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.