

QUARTERLY ACTIVITY REPORT

For the three months ended 31 March 2024

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) presents its quarterly activity report for the period ended 31 March 2024.

HIGHLIGHTS

Strategy

- The Board of Directors announced during 2023 a strategic review of the Company and initiated an M&A process. The Board of Directors continue to pursue strategic transactions and will only consider and recommend a strategic transaction that maximises value to shareholders.
- As part of the strategic review process, Otto announced a return to shareholders of up to A\$40 million, or A\$0.008 per share. Refer ASX announcement 27 October 2023. This distribution was approved by shareholders at the Annual General Meeting held on 30 November 2023.
- On 22 April 2024, the Company announced an update to the timetable for return of capital to the market. Otto is seeking a ruling from the Australian Taxation Office deeming the distribution to shareholders be a tax free return of capital. No assurances can be made as to the outcome of the ruling request or the timing of receipt of such ruling.

Continued robust operational and financial performance

- Production from Otto's existing asset base continues to meet expectations.
- Revenue of US\$6.1 million (WI basis) and after royalty payments US\$4.7 million (NRI basis) for the quarter (consistent with prior quarter of US\$6.4 million (WI) and US\$5.0 million (NRI)), reflects consistent production quarter over quarter.
- Free cash flow (operating net investing) of US\$4.0 million includes US\$1.75 million received as final settlement payment on the GC-21 Control of Well event insurance claim.
- 54% reduction in administration, corporate and staff operating cost cashflows compared to the corresponding quarter the prior year (Q3 2024 US\$0.89 million; Q3 2023 US\$1.66 million). *See attached Appendix 5B for detailed cash flow disclosures.*

Debt free, unhedged and further enhanced liquidity

- Cash balance at quarter end of US\$37.9 million (+11% over prior quarter) with zero debt.
- No hedged positions for the quarter (or at the date of this report).

COMMENT FROM OTTO CHIEF EXECUTIVE OFFICER, STEVE HEROD

“Otto had another solid quarter of operational and financial performance with production volumes essentially equal to the prior quarter. During the quarter we received the final payment on the GC 21 insurance claim, adding US\$1.75 million to our cash balance. G&A operating cost cash outflows for the quarter ending 31 March 2024 were 54% lower than the prior year, and we expect further reductions going forward. We ended the quarter with a cash balance of US\$37.9 million, up from US\$34.1 million at the end of the prior quarter.

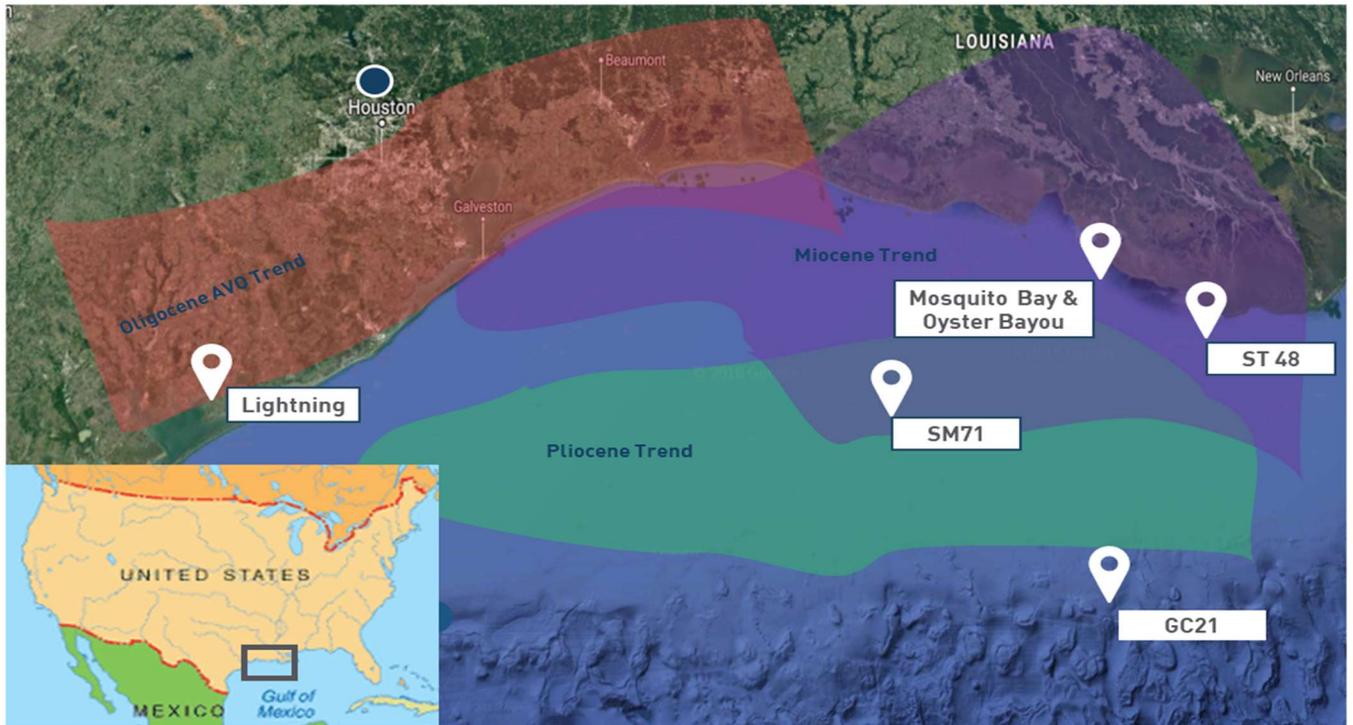
Our focus remains on enhancing shareholder value, as evidenced by our plan to return up to A\$40.0 million, or A\$0.008 per share, to shareholders. We will continue to evaluate further opportunities to reward shareholders.”

SUMMARY QUARTERLY PRODUCTION VOLUMES (WI BASIS)

	31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
Total Oil (Bbls)	62,915	63,853	-1%	62,759	81,785
Total Gas (Mcf)	468,319	477,150	-2%	499,060	505,238
Total NGLs (Bbls)	15,647	15,896	-2%	16,702	16,947
Total BOE	156,615	159,274	-2%	162,637	182,938
Total (Boe/d)	1,721	1,731	-1%	1,768	2,010
Percent Liquids (%)	50%	50%	0%	49%	54%
Total WI Revenue (US\$MM)	\$ 6.1	\$ 6.4	-5%	\$ 6.3	\$ 7.0

SUMMARY OF OPERATIONS

Area	Status	WI	NRI	Operator	Comments
South Marsh 71 (SM 71)	Producing	50.0%	40.6%	Byron Energy	3 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 Timbalier 48	Prospect	100.0%	87.5%	TBD	-



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

SOUTH MARSH ISLAND 71 (SM 71)

During the quarter, on a working interest (WI) basis, the F1, F2 and F3 wells produced approximately 41.6 Mboe (-3% from prior quarter), or 457 Boe/d, a slight decrease attributable to declining production on the F3 well. Production, on a working interest basis, was approximately 569 Boe/d as of 31 March 2024.

In late June 2022, traces of water were detected from the F3 well. At that time, the F3 well had a 2% water cut. During the month of March 2024, the average water cut in the F3 well was approximately 91%, which is consistent with Otto’s mapping and reservoir modelling. The F1 well, updip to the F3 well, continues to produce water-free.

SM 71 Quarterly Production and Revenue Summary

SM 71 Production Volumes		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil (bbls)	37,379	37,907	-1%	33,857	49,014
	Gas (Mcf)	25,480	29,350	-13%	32,175	43,895
	Total (Boe)	41,626	42,799	-3%	39,220	56,330
	Total (Boe/d)	457	465	-2%	426	619
NRI	Oil (bbls)	30,370	30,799	-1%	27,509	39,824
	Gas (Mcf)	20,703	23,847	-13%	26,142	35,665
	Total (Boe)	33,821	34,774	-3%	31,866	45,768
	Total (Boe/d)	372	378	-2%	346	503

SM 71 Sales Revenue		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil - \$million	\$ 2.7	\$ 2.9	-5%	\$ 2.5	\$ 3.4
	Oil - \$ per bbl	\$ 72.81	\$ 75.58	-4%	\$ 74.91	\$ 70.36
	Gas - \$million	\$ 0.1	\$ 0.1	-30%	\$ 0.1	\$ 0.1
	Gas - \$ per MMBtu	\$ 2.56	\$ 3.11	-18%	\$ 3.00	\$ 2.75
	Total – US\$million	\$ 2.8	\$ 3.0	-6%	\$ 2.6	\$ 3.6
NRI	Total – US\$million	\$ 2.3	\$ 2.4	-6%	\$ 2.2	\$ 2.9

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

LIGHTNING

During the quarter, on a working interest basis, the Green #1 and #2 wells produced approximately 80.9 Mboe (-3% over prior quarter), or 889 Boe/d. Production, on a working interest basis, was approximately 760 Boe/d as of 31 March 2024.

Reinterpretation of the 3D seismic confirms that there are multiple levels of hydrocarbon pay in the Lightning field. While production is currently from the upper Tex Miss 1 zone, future wells could test the ability to stimulate the Tex Miss 2/3 zone and unlock its significant upside potential.

Lightning Quarterly Production and Revenue Summary

Lightning Volumes		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil (bbls)	10,774	11,235	-4%	11,380	11,934
	Gas (Mcf)	353,219	361,395	-2%	377,329	369,417
	NGLs (bbls)	11,242	12,276	-8%	12,809	12,879
	Total (Boe)	80,886	83,744	-3%	87,077	86,382
	Total (Boe/d)	889	910	-2%	946	949
NRI	Oil (bbls)	7,999	8,341	-4%	8,449	8,860
	Gas (Mcf)	262,243	268,314	-2%	280,143	274,269
	NGLs (bbls)	8,346	9,114	-8%	9,510	9,562
	Total (Boe)	60,053	62,174	-3%	64,649	64,133
	Total (Boe/d)	660	676	-2%	703	705

Lightning Sales Revenue		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil - \$million	\$ 0.8	\$ 0.9	-7%	\$ 0.9	\$ 0.9
	Oil - \$ per bbl	\$ 75.30	\$ 77.59	-3%	\$ 80.26	\$ 71.49
	Gas - \$million	\$ 0.9	\$ 0.9	-6%	\$ 0.9	\$ 0.7
	Gas – \$ per MMBtu	\$ 2.42	\$ 2.51	-4%	\$ 2.33	\$ 1.83
	NGLs - \$million	\$ 0.2	\$ 0.2	-4%	\$ 0.2	\$ 0.2
	NGLs – \$ per bbl	\$ 16.92	\$ 16.07	5%	\$ 15.70	\$ 13.54
	Total – US\$million	\$ 1.9	\$ 2.0	-6%	\$ 2.0	\$ 1.7
NRI	Total – US\$million	\$ 1.4	\$ 1.5	-6%	\$ 1.5	\$ 1.3

GREEN CANYON 21 (GC 21)

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

The GC 21 well commenced production from the deeper MP sands in October 2020. In August 2022, recompletion operations began in the shallow DTR-10 sands, with production from both DTR-10 zones commencing in May 2023.

In January 2023, Otto and the operator both filed a Control of Well event insurance claim regarding the recompletion at GC 21 with the same insurance adjuster. During the recompletion, the tubing string, control lines, casing and clamps were damaged by increased loop eddy currents. The Company received an initial insurance payment of US\$5.8 million, net to Otto, in August 2023. During the

quarter, Otto received the final settlement payment relating to the claim with US\$1.75 million received in Q1 of 2024.

During the quarter, on a WI basis, the GC 21 well produced approximately 11.5 Mboe (+4% over prior quarter), or 126 Boe/d. Production, on a WI basis, was approximately 129 Boe/d as of 31 March 2024

GC 21 Quarterly Production and Revenue Summary

GC 21 Production Volumes		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil (bbls)	8,038	7,998	1%	10,178	12,542
	Gas (Mcf)	13,776	12,146	13%	11,455	10,648
	NGLs (bbls)	1,115	944	18%	1,057	942
	Total (Boe)	11,449	10,966	4%	13,144	15,259
	Total (Boe/d)	126	119	6%	143	168
NRI	Oil (bbls)	6,430	6,399	0%	8,142	10,034
	Gas (Mcf)	11,021	9,717	13%	9,164	8,519
	NGLs (bbls)	892	755	18%	846	753
	Total (Boe)	9,159	8,773	4%	10,515	12,207
	Total (Boe/d)	101	95	6%	114	134
GC 21 Sales Revenue		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil - \$million	\$ 0.6	\$ 0.6	-1%	\$ 0.8	\$ 0.9
	Oil - \$ per bbl	\$ 74.04	\$ 74.96	-1%	\$ 78.79	\$ 69.29
	Gas - \$million	\$ 0.03	\$ 0.03	7%	\$ 0.03	\$ 0.02
	Gas – \$ per MMbtu	\$ 2.40	\$ 2.55	-6%	\$ 2.49	\$ 1.68
	NGLs - \$million	\$ 0.02	\$ 0.02	37%	\$ 0.02	\$ 0.02
	NGLs – \$ per bbl	\$ 22.40	\$ 19.35	16%	\$ 21.67	\$ 16.85
	Total – US\$million	\$ 0.7	\$ 0.6	1%	\$ 0.9	\$ 0.9
NRI	Total – US\$million	\$ 0.5	\$ 0.5	1%	\$ 0.7	\$ 0.7

MOSQUITO BAY WEST

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

During the quarter, on a working interest basis, the Mosquito Bay West well produced approximately 15.9 Mboe (+7% over prior quarter), or 174 Boe/d. Production, on a working interest basis, was approximately 142 Boe/d as of 31 March 2024.

Production from Mosquito Bay began in August 2022 and has cumulatively produced over 72,000 bbls of oil and 1,700 MMcf of gas (8/8ths) as of 31 March 2024.

Mosquito Bay West Quarterly Production and Revenue Summary

Mosquito Bay West Production Volumes		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil (bbls)	2,567	2,321	11%	1,996	2,146
	Gas (Mcf)	63,290	61,496	3%	62,819	64,042
	NGLs (bbls)	2,746	2,216	24%	2,281	2,468
	Total (Boe)	15,862	14,786	7%	14,747	15,288
	Total (Boe/d)	174	161	8%	160	168
NRI	Oil (bbls)	1,913	1,729	11%	1,487	1,599
	Gas (Mcf)	47,151	45,815	3%	46,800	47,711
	NGLs (bbls)	2,046	1,651	24%	1,699	1,838
	Total (Boe)	11,817	11,016	7%	10,986	11,389
	Total (Boe/d)	130	120	8%	119	125

Mosquito Bay West Sales Revenue		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil - \$million	\$ 0.2	\$ 0.2	10%	\$ 0.2	\$ 0.2
	Oil - \$ per bbl	\$ 78.36	\$ 78.58	0%	\$ 83.91	\$ 74.37
	Gas - \$million	\$ 0.2	\$ 0.2	-6%	\$ 0.2	\$ 0.1
	Gas – \$ per MMBtu	\$ 2.40	\$ 2.68	-10%	\$ 2.51	\$ 2.06
	NGLs - \$million	\$ 0.04	\$ 0.03	41%	\$ 0.03	\$ 0.03
	NGLs – \$ per bbl	\$ 13.42	\$ 11.81	14%	\$ 14.20	\$ 10.19
	Total – US\$million	\$ 0.4	\$ 0.4	5%	\$ 0.4	\$ 0.3
NRI	Total – US\$million	\$ 0.3	\$ 0.3	5%	\$ 0.3	\$ 0.2

OYSTER BAYOU SOUTH

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

During the quarter, on a working interest basis, the Oyster Bayou South well produced approximately 6.8 Mboe (-3% over prior quarter), or 75 Boe/d, a decrease attributable to increased water production and normal field decline. Production, on a working interest basis, was approximately 63 Boe/d as of 31 March 2024.

Production from Oyster Bayou began in August 2022 and has cumulatively produced over 209,000 bbls of oil and 617 MMcf of gas (8/8ths) as of 31 March 2024. Beginning in November 2022, the well began producing small amounts of water, with a water cut of approximately 10%. Since then, the water rate has continued to increase while the oil rate has declined. During March 2024, the average water cut in the well was approximately 89%.

Oyster Bayou South Quarterly Production and Revenue Summary

Oyster Bayou South Production Volumes		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil (bbls)	4,157	4,392	-5%	5,348	6,148
	Gas (Mcf)	12,554	12,763	-2%	15,282	17,068
	NGLs (bbls)	545	460	18%	555	658
	Total (Boe)	6,793	6,979	-3%	8,450	9,651
	Total (Boe/d)	75	76	-2%	92	106
NRI	Oil (bbls)	3,138	3,316	-5%	4,038	4,641
	Gas (Mcf)	9,478	9,636	-2%	11,538	12,886
	NGLs (bbls)	411	347	18%	419	497
	Total (Boe)	5,129	5,269	-3%	6,380	7,286
	Total (Boe/d)	56	57	-2%	69	80

Oyster Bayou South Sales Revenue		31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
WI	Oil - \$million	\$ 0.3	\$ 0.3	-7%	\$ 0.4	\$ 0.5
	Oil - \$ per bbl	\$ 77.72	\$ 79.00	-2%	\$ 83.09	\$ 74.33
	Gas - \$million	\$ 0.03	\$ 0.04	-8%	\$ 0.04	\$ 0.04
	Gas - \$ per MMBtu	\$ 2.50	\$ 2.70	-7%	\$ 2.51	\$ 2.06
	NGLs - \$million	\$ 0.01	\$ 0.01	34%	\$ 0.01	\$ 0.01
	NGLs - \$ per bbl	\$ 13.41	\$ 11.85	13%	\$ 14.15	\$ 10.48
	Total - US\$million	\$ 0.4	\$ 0.4	-6%	\$ 0.5	\$ 0.5
NRI	Total - US\$million	\$ 0.3	\$ 0.3	-6%	\$ 0.4	\$ 0.4

CORPORATE

NET REVENUE

Net revenue for the quarter, on a WI basis, was approximately US\$6.1 million, slightly below the prior quarter (US\$6.4 million) due to a 2% decrease in production and a 3% decrease in weighted average commodity prices.

Otto's hydrocarbon sales for the quarter equate to 1,721 Boe/d (WI basis), consistent with the prior quarter (1,731 Boe/d WI basis).

Otto received cash proceeds from sales customers of approximately US\$4.3 million during the quarter, predominantly related to production revenue, net of royalties, for December 2023, January and February 2024.

Working Interest, net to Otto	31-Mar-24	31-Dec-23	% change	30-Sep-23	30-Jun-23
Oil revenue (\$millions)	\$ 4.7	\$ 4.9	-4%	\$ 4.9	\$ 5.8
Avg oil price (\$/Bbl)	\$ 73.94	\$ 76.20	-3%	\$ 77.49	\$ 70.76
Gas revenue (\$millions)	\$ 1.2	\$ 1.3	-8%	\$ 1.2	\$ 1.0
Avg gas price (\$/Mmbtu)	\$ 2.43	\$ 2.58	-6%	\$ 2.41	\$ 1.95
NGL revenue (\$millions)	\$ 0.3	\$ 0.2	5%	\$ 0.3	\$ 0.2
Avg NGL price (\$/Bbl)	\$ 16.57	\$ 15.55	7%	\$ 15.83	\$ 13.12
Total revenue (\$millions)	\$ 6.1	\$ 6.4	-5%	\$ 6.3	\$ 7.0
Avg WA price (\$/Boe)	\$ 38.76	\$ 39.98	-3%	\$ 38.99	\$ 38.38

See attached Appendix 5B for detailed cash flow disclosures.

COMMODITY PRICE RISK MANAGEMENT

As of 31 March 2024, the Company did not have any open hedge positions.

LIQUIDITY

Otto's cash on hand at the end of the March quarter was US\$37.9 million (December quarter: US\$34.1 million).

RELATED PARTY TRANSACTIONS

Payments to related parties and their associates during the quarter totaled approximately US\$71,000, consisting of non-executive director fees, including superannuation.

SHAREHOLDERS

Otto's issued capital as at 31 March 2024:

Class	Number
Fully paid ordinary shares	4,795,009,773
Options ¹	30,000,000

Otto's Top 20 Holders as at 31 March 2024:

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,317,933,444	48.34%
2	BNPPARIBAS NOMS PTY LTD	273,693,162	5.71%
3	MONEX BOOM SECURITIES (HK) LTD	180,652,398	3.77%
4	BNPPARIBAS NOMINEES PTY LTD	134,152,978	2.80%
5	KEYBRIDGE CAPITAL LIMITED	108,517,226	2.26%
6	MR KENNETH JOSEPH HALL	86,000,000	1.79%
7	CITICORP NOMINEES PTY LIMITED	82,193,552	1.71%
8	MONEX BOOM SECURITIES (HK) LTD	81,580,218	1.70%
9	BNPPARIBAS NOMINEES PTY LTD A CF CLEARSTREAM	76,160,598	1.59%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	53,262,086	1.11%
11	PALM BEACH NOMINEES PTY LIMITED	42,153,689	0.88%
12	MR DOUGAL JAMES FERGUSON	29,340,000	0.61%
13	MS ANNA CZARNOCKA	28,500,000	0.59%
14	MR NEIL DAVID OLOFSSON & MRS BELINDA OLOFSSON	25,050,000	0.52%
15	MR ANASTASIOS MAZIS	25,000,000	0.52%
16	SHENTON JAMES PTY LTD	23,000,000	0.48%
17	TROPICAL INVESTMENTS WA PTY LTD	22,555,555	0.47%
18	NATIONAL NOMINEES LIMITED	21,345,041	0.45%
19	BNPPARIBAS NOMS (NZ) LTD	18,278,668	0.38%
20	MR DANIEL LEE	18,211,778	0.38%
Total Top 20 Shareholders		3,647,580,393	76.07%
Total Remaining Shareholders		1,147,429,380	23.93%
Total Shares on Issue		4,795,009,773	100.00%

¹ 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

Substantial Holders as at 31 March 2024:

Name	Units	% of Units
Molton Holdings Limited	2,305,859,697	48.09%

Director Holdings as at 31 March 2024:

Name	Units	% of Units
John Jetter	57,881,668	1.21%
Paul Senycia	8,691,134	0.18%
John Madden	2,000,000	0.04%

OTTO AT A GLANCE

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

DIRECTORS

John Jetter – Non-Executive Chairman
 Paul Senycia – Non-Executive Deputy Chairman
 John Madden – Non-Executive
 Geoff Page – Non-Executive

CHIEF EXECUTIVE OFFICER

Steve Herod

CHIEF FINANCIAL OFFICER

Julie Dunmore

ASX Code: OEL

COMPANY SECRETARY

Kaitlin Smith (AE Administrative Services)

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Definitions

“bbl” = barrel
“bbls” = barrels
“boe/d” = barrels of oil equivalent per day
“Mbbbl” = thousand barrels
“Mcf” = 1000 cubic feet
“NGLs” = natural gas liquids
“MMcf” = million cubic feet
“Mmbtu” = million British thermal units

“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
“MMboe” = million barrels of oil equivalent (“boe”) with a boe determined on the same basis as above
“NRI” means Net Revenue Interest
“WI” means Working Interest

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.

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 March 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,277	14,865
1.2 Payments for		
(a) exploration & evaluation	39	(247)
(b) development	-	(1,877)
(c) production	(1,636)	(4,620)
(d) staff costs	(517)	(1,698)
(e) administration and corporate costs	(368)	(2,296)
1.3 Dividends received (see note 3)		
1.4 Interest received	482	1,053
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	(1,385)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) derivative instruments	-	-
(b) insurance proceeds	1,755	7,555
1.9 Net cash from / (used in) operating activities	4,032	11,350

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	1,052
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 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)	-	-
2.6 Net cash from / (used in) investing activities	-	1,052

3. Cash flows from financing activities		
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	-	(101)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	(101)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	34,120	25,856
4.2 Net cash from / (used in) operating activities (item 1.9 above)	4,032	11,350
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	1,052
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(101)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(255)	(260)
4.6	Cash and cash equivalents at end of period	37,897	37,897

5. 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		Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	12,674	34,120
5.2	Call deposits	25,223	
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	37,897	34,120

6. Payments to related parties of the entity and their associates		Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
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 US\$71k consisting of Non-Executive Directors fees including superannuation payments</i></p>		

7.	Financing facilities <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	4,032
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)	4,032
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,897
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,897
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	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: 30 April 2024.....

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.