OTTO ENERGY

13 August 2026
ASX RELEASE

ANNUAL RESERVES AND RESOURCES STATEMENT 30 JUNE 2026

HIGHLIGHTS

- **Reserves declined broadly in line with production during the 2026 fiscal year**
- **Net Proved Reserves (1P) of 1.4 MMboe, declining 21% from the prior year**
- **Proved Plus Probable Reserves (2P) of 2.0 MMboe, declining 15% from the prior year**
- **Proved Plus Probable Plus Possible Reserves (3P) of 5.1 MMboe, declining 11% from the prior year**
- **Remaining Reserves provide strong estimated production life of 8 years (1P), 11 years (2P) and 15 years (3P)[1]**
- **Minimal downward revision of 19 Mboe to Proved Reserves (1P) from higher gas usage on the offshore platforms offset by small increases in reserves to other assets, consistent with field performance**
- **Small downward revision of 166 Mboe to Possible Reserves resulting from the increase in water production from the Lightning Green 2 well during the period**
- **Ongoing steady production of 943 Boe/d (Otto Net WI) with 57% liquids as at 30 June 2026.**

[1] Refer to information contained in the report relating to additional completions and drilling

RESERVES SUMMARY 30 JUNE 2026

Otto Energy Limited (ASX:OEL) (Otto or the Company) provides a summary of estimated reserves and resources as of 30 June 2026. 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 (MBW) and Oyster Bayou South (OBS) and were independently prepared by Ryder Scott Company. The contingent and prospective resources covering SM 71 and Lightning were prepared by Otto Energy Limited.

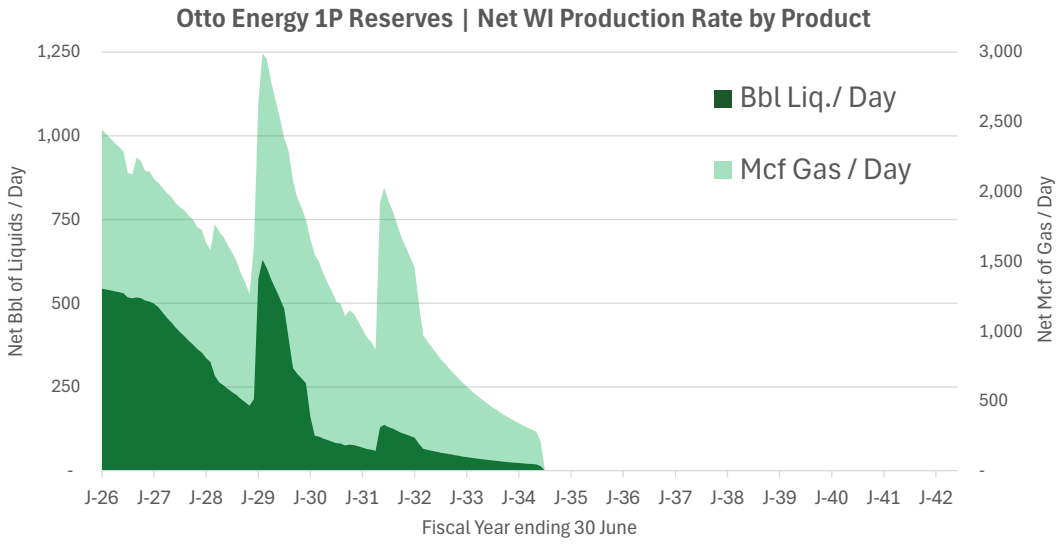
Total	Gross (100%)				Otto Net			
	Oil Mbbl	NGL Mbbl	Gas MMCF	MBOE	Oil Mbbl	NGL NGL	Gas MMCF	MBOE
Proved Producing	1,226	298	8,658	2,967	356	78	2,170	795
Proved Behind Pipe	519	304	8,970	2,319	176	80	2,230	627
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved (1P)	1,746	602	17,628	5,286	531	157	4,400	1,422
Probable	991	200	5,600	2,124	302	49	1,338	574
Total Proved + Probable (2P)	2,737		23,228	7,410	833	207	5,738	1,996
Possible	2,267	1,578	47,551	11,770	655	434	12,254	3,131
Total Proved + Probable + Possible (3P)	5,003		70,779	19,180	1,488	640	17,992	5,127
Total Contingent and Prospective Resources (best estimate, unrisked)	2,068	-	24,285	6,116	765	-	7,304	1,982

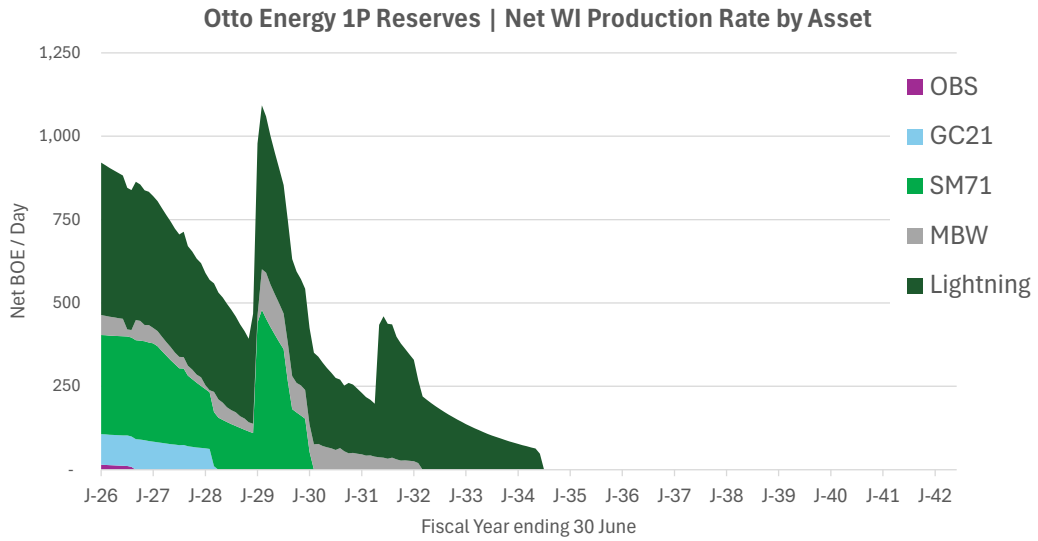
Contingent and Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. 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 1.4 MMboe and consist of seven PDP wells, compared to 1.8 MMboe as of 30 June 2025. This decrease is predominantly due to production of 355 Mboe (NRI) through FY 26. There are minimal proved reserve revisions with additions of 7 Mboe at Lightning, 18 Mboe at MBW and 6 Mboe at OBS offset by reduction to reserve estimates of 33 Mboe at SM 71 and 17 Mboe at GC 21. Downward revisions to SM 71 are predominantly related to more gas being used for gas lift optimization, which has improved the F1 well oil production, similarly GC-21 downward revisions are due to increased fuel gas on the GC 18 production platform.

These reserves have an eight-year estimated production life (through 2034) with a total of eight recompletions.



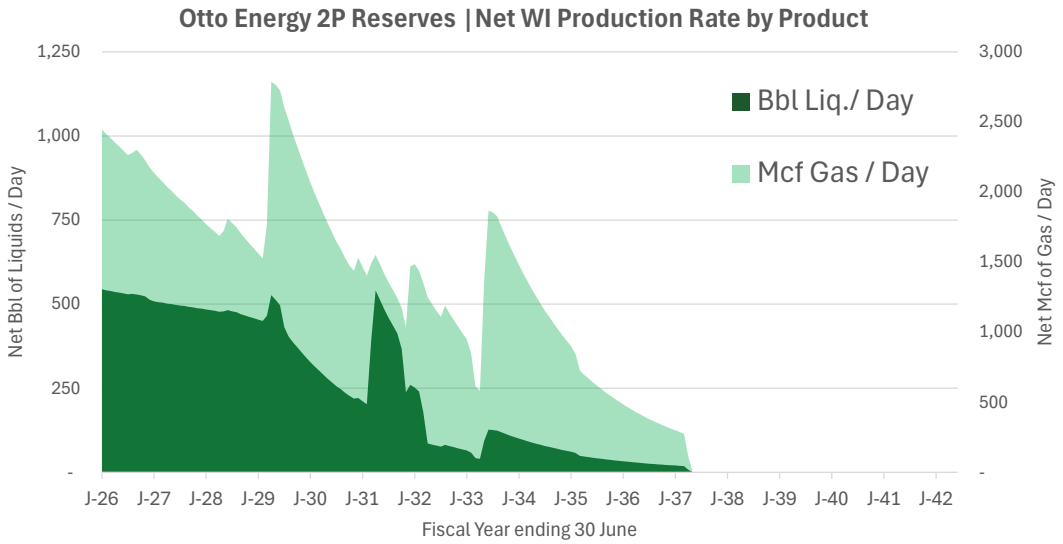


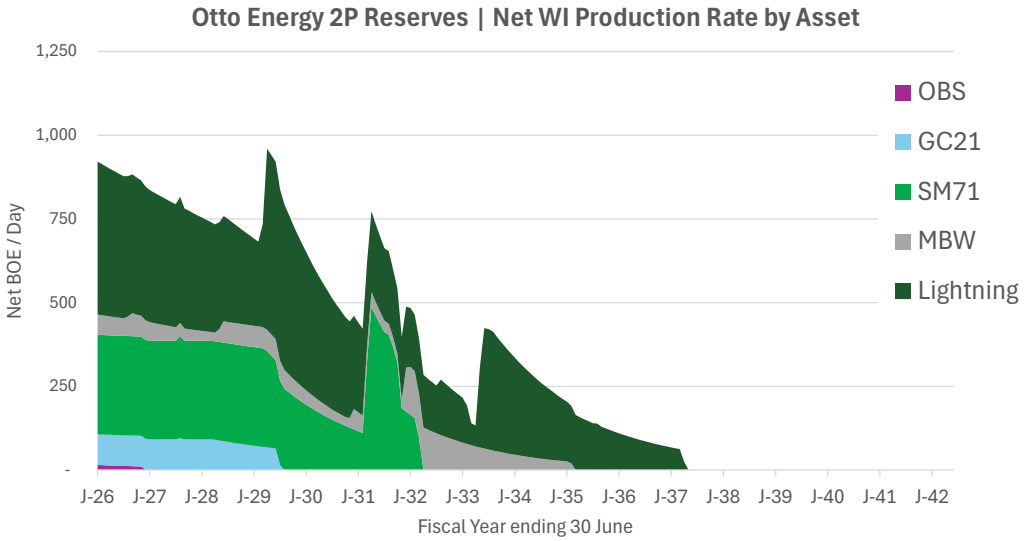
Note that the range used for the axes on all production rate charts are standardized except for rates in 3P case. See Reserve Statement by Asset for additional details.

2P RESERVES

Estimated Proved plus Probable reserves total approximately 2.0 MMboe, compared to 2.5 MMboe as of 30 June 2025. This decrease is predominantly attributable to production of 355 Mboe (NRI) through FY 26 and the 59 Mboe downward revisions on the SM 71 F1 well due to gas being used for gas lift optimization. GC 21 reserve estimates are reduced by 21 Mboe due to increased fuel gas use on the platform. Increases at Lighting of 11 Mboe relate to field performance with further minimal decreases estimated to MBW and OBS, also relating to field performance.

These reserves have an eleven-year estimated life (through 2037) with nine recompletions, the same eight assumed for Proved Reserves with an additional recompletion at MBW.



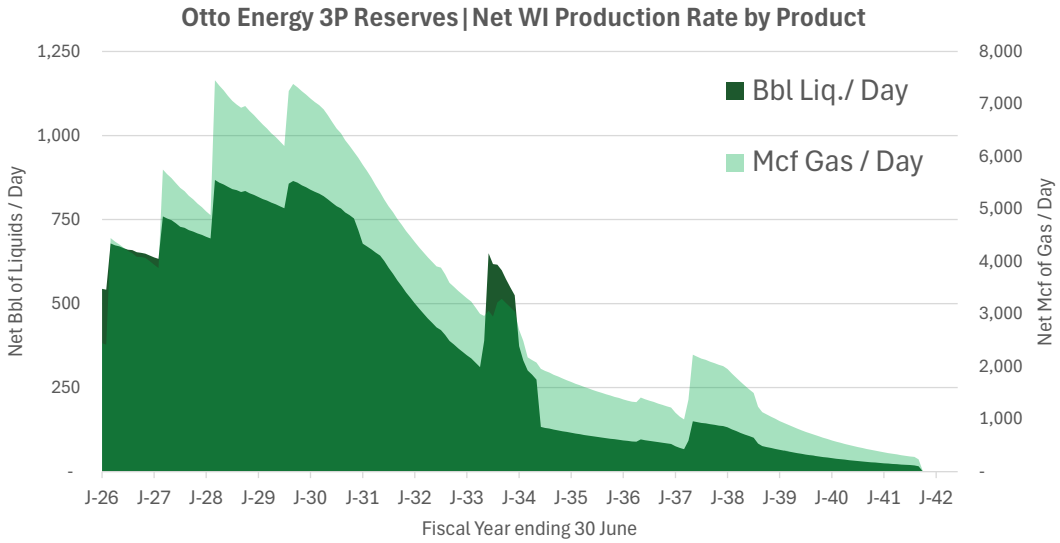


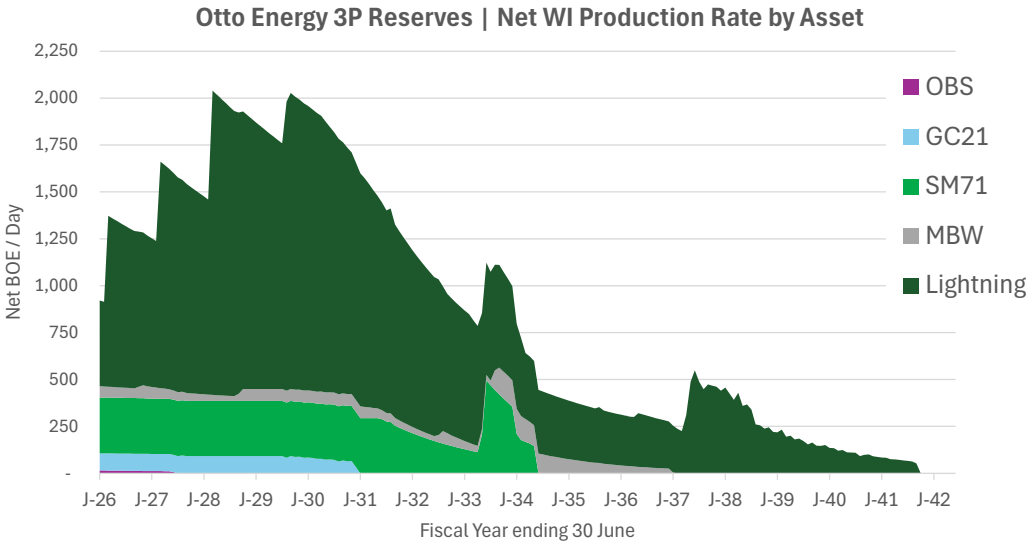
Note that the range used for the axes on all production rate charts are standardized except for rates in 3P case. See Reserve Statement by Asset for additional details.

3P RESERVES

Estimated Proved plus Probable plus Possible reserves totaled approximately 5.1 MMboe, compared to 5.8 MMboe as of 30 June 2025. Possible reserves were downgraded by 166 Mboe predominantly due to an unanticipated increase in water production from the Green #2 during the 2026 fiscal year.

These reserves have a fifteen-year estimated life (through 2041) with an additional three new Possible wells at Lightning (Green #3, Green #4 and Green #5).





Note that the range used for the axes on all production rate charts are standardized except for rates in 3P case. See Reserve Statement by Asset for additional details.

CONTINGENT AND POTENTIAL RESOURCES

Contingent and prospective resources totaled approximately 2.0 MMboe, no change from 30 June 2025. See Appendix A for details.

RESERVES COMPARISONS

The 30 June 2026 estimated reserves and contingent & prospective resources, net to Otto, and changes from those as of 30 June 2025, are as follows:

Reserves as at 30 June 2026 (net to Otto)	Oil Mbbl	NGL Mbbl	Gas MMCF	MBOE	Change % 2026 vs 2025
Proved (1P)	531	157	4,400	1,422	-21%
Probable	302	49	1,338	574	-15%
Proved + Probable (2P)	833	207	5,738	1,996	-19%
Possible	655	434	12,254	3,131	-5%
Proved + Probable + Possible (3P)	1,488	640	17,992	5,127	-11%
Contingent and Prospective Resources (best estimate, unrisked)	765	-	7,304	1,982	0%

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 America, the Lightning gas/condensate field in onshore Matagorda County, Texas, the Green Canyon 21 (GC 21) oil well in the deepwater Gulf of America, and the Mosquito Bay West and Oyster Bayou South wells in Terrebonne Parish in the state waters of Louisiana. Our other assets include a 0.5% ORRI in the Talitha Unit in Alaska Operated by Pantheon Resources (LSE:PANR).

This announcement has been approved for release by the Board of Otto Energy Limited.

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Otto Reserves and Resources Statements by Asset

Otto net estimated reserves and resources for each asset at 30 June 2026 are summarised below. For additional disclosures relating to Contingent and Prospective Resources, refer to notes provided in the appendices.

South Marsh Island 71 Reserves and Resources Statement:

SM 71 has now recovered approximately 5.4 MMbbl of oil (8/8ths) and 6.2 Bcf of gas (8/8ths) since production commenced in March 2018.

Production to date at SM 71 has now exceeded Otto's original expectations. Cumulative production is 6.5 MMBOE compared to the original booking of 6.0 MMBOE. Reserve estimates have remained essentially unchanged from FY24.

Future F-1 and F-5 ST1 up hole recompletions are factored into the SM 71 reserves. The potential B65 sand in the field is factored into Prospective Resources whilst a potential F-5 ST2 opportunity is included in Contingent Resources.

SM 71	Gross (100%)				Otto Net (40.6%)			
	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe	Oil (Mbbl)	NGL (Mbbl)	Gas (MMcf)	Mboe
Proved Producing	821	-	820	958	333	-	326	388
Proved Behind Pipe	266	-	166	294	108	-	66	119
Proved Undeveloped	-	-	-	-	-	-	-	-
Proved (1P)	1,087	-	986	1,251	442	-	392	507
Probable	550	-	550	642	224	-	219	260
Proved + Probable (2P)	1,637	-	1,536	1,893	665	-	611	767
Possible	550	-	550	642	224	-	219	261
Proved + Probable + Possible (3P)	2,187	-	2,086	2,535	889	-	830	1,028
Total Contingent and Prospective Resources (best estimate, unrisked)	1,443	-	3,035	1,949	586	-	1,233	792

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:

First production from Green #1 commenced from Lightning in May 2019. The second well, Green #2, began production in February 2020.

Production performance since start-up of the field has continued to deliver strong results. Future up hole recompletions in the Green #1 and #2 wells are factored into the Lightning reserves.

Lightning	Gross (100%)				Otto Net			
	Oil Mbbl	NGL Mbbl	Gas MMCF	MBOE	Oil Mbbl	NGL NGL	Gas MMCF	MBOE
Proved Producing	220	255	7,762	1,769	61	71	2,016	468
Proved Behind Pipe	197	216	6,560	1,506	55	60	1,704	399
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved (1P)	417	471	14,322	3,275	116	131	3,720	867
Probable	110	123	3,728	854	31	34	968	226
Total Proved + Probable (2P)	526	594	18,050	4,129	147	165	4,688	1,093
Possible	1,378	1,515	46,053	10,569	384	422	11,963	2,799
Total Proved + Probable + Possible (3P)	1,905	2,109	64,103	14,697	530	587	16,651	3,893
Total Contingent and Prospective Resources (best estimate, unrisked)	625	-	21,250	4,167	174	-	5,916	1,160

Otto holds a 37.1% working interest (27.8% net revenue interest) in Lightning. The operator, Hilcorp, holds the remaining working interest.

Green Canyon 21 Reserves and Resources Statement:

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.

Minimal 2P downward reserve revisions of 21 Mboe (NRI Share) are due to increased fuel gas on the GC 18 production platform.

GC 21	Gross (100%)				Otto Net			
	Oil Mbbl	NGL Mbbl	Gas MMCF	MBOE	Oil Mbbl	NGL NGL	Gas MMCF	MBOE
Proved Producing	410	33	481	522	55	4	33	65
Proved Behind Pipe	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved (1P)	410	33	481	522	55	4	33	65
Probable	293	23	344	373	39	3	24	46
Total Proved + Probable (2P)	702	56	825	896	94	7	57	111
Possible	307	24	360	391	41	3	25	48
Total Proved + Probable + Possible (3P)	1,009	81	1,185	1,287	135	11	82	159
Total Contingent and Prospective Resources (best estimate, unrisked)	-	-	-	-	-	-	-	-

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:

The well began production in August 2022. The field received a decrease in Probable reserves due to well performance towards the end of the year. Future up hole well recompletions are factored into the Mosquito Bay West reserves.

Mosquito Bay West	Gross (100%)				Otto Net			
	Oil Mbbl	NGL Mbbl	Gas MMCF	MBOE	Oil Mbbl	NGL NGL	Gas MMCF	MBOE
Proved Producing	8	9	215	52	2	2	44	11
Proved Behind Pipe	56	89	2,244	519	13	20	458	109
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved (1P)	64	97	2,459	571	14	22	502	120
Probable	34	53	1,351	313	8	12	276	66
Total Proved + Probable (2P)	98	151	3,810	884	22	34	778	185
Possible	24	38	951	221	5	8	194	46
Total Proved + Probable + Possible (3P)	123	188	4,761	1,104	27	42	972	231
Total Contingent and Prospective Resources (best estimate, unrisked)	-	-	-	-	-	-	-	-

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:

The well commenced production in September 2022. The well has experienced shut-ins through FY26 due to water handling constraints of the central processing facility. The well is expected to produce through to 2027 (2P reserve basis) subject to saltwater disposal capacity.

Oyster Bayou South	Gross (100%)				Otto Net			
	Oil Mbbl	NGL Mbbl	Gas MMCF	MBOE	Oil Mbbl	NGL NGL	Gas MMCF	MBOE
Proved Producing	8	1	25	14	2	0	5	3
Proved Behind Pipe	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved (1P)	8	1	25	14	2	0	5	3
Probable	4	0	11	6	1	0	2	1
Total Proved + Probable (2P)	12	1	36	20	3	0	7	4
Possible	7	1	21	11	2	0	4	2
Total Proved + Probable + Possible (3P)	19	2	57	31	4	1	11	7
Total Contingent and Prospective Resources (best estimate, unrisked)	-	-	-	-	-	-	-	-

Otto holds a 30% working interest (22.65% 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.

Appendix A – Contingent and Prospective Resources as at 30 June 2026

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		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
SM 71 F-5ST2 (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		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
Lightning G-6	37.1%	27.8%	21.25	0.63	4.17	5.92	0.17	1.16
SM 71 B65 Sand	50.0%	40.6%	0.93	0.77	0.93	0.38	0.31	0.38

Contingent and Prospective Resources for SM 71 and Lightning have remained consistent with values at 30 June 2025.

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.

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 reserve's 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 Managing 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 PE, 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) and is a registered professional engineer in the state of Texas. The resources included in this report have been prepared using definitions and guidelines consistent with the 2018 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 of 30 June 2026.

ASX Reserves and Resources Reporting Notes

(i) *The reserves and contingent & prospective resources information in this document is effective as of 30 June, 2026 (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