OTTO ENERGY LIMITED
ACN 107 555 046
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	10.00am (WST)
DATE:	Wednesday, 16 December 2026
PLACE:	Offices of Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Monday, 14 December 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by Otto Energy (Louisiana) LLC, a wholly owned subsidiary of the Company, of 100% of its legal and beneficial interest in the Sale Assets to Byron Energy Inc., on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statement:

Resolution 1 – Disposal of Main Undertaking	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Byron Energy Inc. (or any of its associates, including Byron Energy Limited) or any other person (or any of their associates) who will obtain a material benefit as a result of the Disposal (except a benefit solely by reason of being a Shareholder) (each, an **Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the chair of the meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of an Excluded Party excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 11 November 2026

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's share registry, will need to verify your identity. You can register from 9.30am on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8232 8800.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO DISPOSAL OF THE MAIN UNDERTAKING

1.1 General Background

The Company is an Australian listed public company, which was incorporated on 7 January 2004 as "Ottoman Energy Limited" and listed on the ASX on 20 December 2004. The Company is an oil and gas production company with a core focus on the US Gulf Coast.

At the end of the financial year ended 30 June 2026, the Company, through its wholly owned subsidiaries, held non-operated working interests in the following five producing assets located onshore in Texas, in the state waters of Louisiana and in the Gulf of America (formerly known as the Gulf of Mexico):

(a) South Marsh Island 71 (**SM 71**) – a 50.0% working interest (**WI**) and 40.6% net revenue interest (**NRI**) in an offshore oil field located in the shallow waters of the Gulf of America, operated by Byron Energy Inc. (FY2026 average production of 360 boepd (WI));

(b) Lightning – a 37.1% WI and 27.8% NRI in an onshore gas/condensate field in Matagorda County, Texas, operated by Hilcorp Energy (FY2026 average production of 681 boepd (WI));

(c) Green Canyon 21 (**GC 21**) – a 16.7% WI and 13.3% NRI in a deepwater oil well in the Gulf of America, operated by Talos Energy (FY2026 average production of 111 boepd (WI));

(d) Mosquito Bay West – a 30.0% WI and 22.4% NRI in an offshore state waters gas/condensate well in Terrebonne Parish, Louisiana, operated by Castex Energy (FY2026 average production of 89 boepd (WI)); and

(e) Oyster Bayou South – a 30.0% WI and 22.7% NRI in an offshore state waters oil well in Terrebonne Parish, Louisiana, operated by Castex Energy (FY2026 average production of 25 boepd (WI)).

On 24 June 2026, the Company announced that it had initiated a formal process to evaluate the potential sale of its Gulf of America oil and gas assets, comprising its working interests in SM 71 and GC 21 (**Sale Process**). PetroDivest Advisors LLC (**PetroDivest**) was engaged as the Company's exclusive financial adviser for the Sale Process.

On 10 September 2026, the Company further announced that although the Sale Process attracted strong interest from multiple parties, it did not result in an actionable opportunity to monetise SM 71 and GC 21 as a combined package. The market feedback indicated that GC 21, as a late-life asset with decommissioning liabilities exceeding its future net cash flows, is not readily saleable, while a number of parties expressed interest in SM 71 on a standalone basis. Accordingly, the Board resolved to focus the Company's monetisation efforts primarily on the divestment of SM 71, while evaluating alternative strategies for GC 21.

On 28 September 2026, the Company announced a proposed consolidation of its issued capital on a 100:1 basis (**Consolidation**), followed by a return of capital to Shareholders of approximately A$20.0 million, equivalent to A$0.417 per Share on a post-Consolidation basis (**Return of Capital**). The Consolidation and the Return of Capital are subject to Shareholder approval at the Company's annual general meeting to be held on 13 November 2026 (**AGM**). The Return of Capital is to be funded from the Company's existing cash reserves and is not conditional on the Disposal.

The Company has applied to the Australian Taxation Office for a class ruling in respect of the Return of Capital. The Company has received a draft class ruling in relation to the tax

treatment, with a final class ruling to be issued after the payment date, as announced in the Company's quarterly activities report for the quarter ended 30 September 2026.

Following the conclusion of the Sale Process, PetroDivest continued to engage with market participants in respect of SM 71, which ultimately led to the Company's wholly owned subsidiary, Otto Energy (Louisiana) LLC, entering into a sale and purchase agreement with Byron Energy Inc., the operator of SM 71 and holder of the remaining 50% WI in SM 71.

1.2 Proposed Disposal

The Company announced that its wholly owned subsidiary, Otto Energy (Louisiana) LLC (**Otto Louisiana** or the **Seller**), had entered into a purchase and sale agreement (**Sale Agreement**) with Byron Energy Inc. (**Byron** or the **Buyer**) pursuant to which Byron has agreed to purchase, and Otto Louisiana has agreed to sell, all of Otto Louisiana's right, title and interest in the Sale Assets (as defined below) (**Disposal**).

The assets to be sold under the Sale Agreement comprise all of Otto Louisiana's right, title and interest in the following, except for the Seller's Reserved Production (defined below):

(a) the oil, gas and mineral lease bearing serial number OCS-G 34266 covering all of Block 71, South Marsh Island Area, South Addition (**Lease**), in which Otto Louisiana holds a 50% WI and a 40.625% NRI;

(b) the wells situated on the Lease (whether producing, shut-in or abandoned), including the F001, F002, F003 and F005 wells;

(c) all equipment and other property located on, or acquired for or used in connection with, the Lease or the wells, including the SM 71 "F" platform and pipeline segments 9751 and 19752, and all property held as "Joint Property" under the offshore operating agreement between Byron and Otto Louisiana dated effective 1 December 2015 (**SM 71 JOA**);

(d) the SM 71 JOA; and

(e) all hydrocarbons produced from or attributable to the Sale Assets from and after the Effective Time (other than the Seller's Reserved Production), and all rights to receive payments in respect of that production,

(together, the **Sale Assets**).

Subject to the conditions of the Sale Agreement, the purchase and sale of the Sale Assets shall occur on or before 18 December 2026, unless otherwise agreed in writing by the Parties (**Closing**). The transfer of the ownership of the Sale Assets at Closing shall be effective as of 12:00 am (Central Daylight Time) on 1 September 2026 (**Effective Time**).

The consideration for the Sale Assets comprises US$2,500,000 in cash, payable by Byron at Closing, together with the reservation by Otto Louisiana of all oil, gas and other hydrocarbons produced from or attributable to the Sale Assets from the Effective Time until the time at which 2,928 Production Hours have accrued since the Effective Time (**Termination Time**), and all proceeds of that production (**Seller's Reserved Production**) (together, the **Purchase Price**).

Closing is conditional on, among other things, the Company obtaining Shareholder approval for the Disposal for the purposes of Listing Rule 11.2 (being, the subject of Resolution 1 of this Notice).

The key terms of the Sale Agreement are set out in schedule 1

1.3 About Byron

Byron is a Delaware corporation and a wholly owned subsidiary of Byron Energy Limited. Byron is the operator of SM 71 and holds the remaining 50% WI in the Lease. Otto Louisiana farmed into SM 71 under a participation agreement with Byron effective 1 December 2015 and has participated with Byron in the development of SM 71 from the outset.

On 14 August 2026, the Company signed a release of the parent company guarantee previously provided by the Company to Byron for the performance of Otto Louisiana's obligations in relation to SM 71.

The Disposal will not result in any change to the Board or senior management of the Company, and no Securities will be issued by the Company in connection with the Disposal.

1.4 About SM 71

SM 71 is located in the offshore shallow waters of the Gulf of America, offshore Louisiana, and is operated by Byron. Otto Louisiana participated with Byron from the outset of the development of SM 71 and has participated in all wells in the field except the F4 well. The F1 and F3 wells commenced production in March 2018 from the D5 Sand reservoir and the F2 well commenced production in April 2018 from the B55 Sand. The F3 well has been shut-in since May 2024 due to a high water cut. The F5-ST bypass well commenced production in November 2024 and has been used intermittently since March 2025 to provide gas lift to the F1 well.

For the year ended 30 June 2026 (**FY2026**), SM 71 production averaged 360 boepd (WI) (96% liquids), with oil production averaging 347 bopd (WI). SM 71 generated net operating revenue of US$7.27 million in FY2026, representing approximately 47.8% of the Group's total net operating revenue of US$15.2 million.

As at 30 June 2026, the Company's share of SM 71 reserves (on an NRI basis) was 367 Mboe of proved (1P) reserves and 602 Mboe of proved plus probable (2P) reserves, representing approximately 25.8% and 30.2% respectively of the Company's total 1P reserves (1,422 Mboe) and 2P reserves (1,996 Mboe). SM 71 is also one of two assets to which the Company's contingent and prospective resources relate.

For further information with respect to SM 71, refer to the Company's ASX announcement dated 10 September 2026 and the Annual Report. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements with respect to SM 71.

1.5 Financial effect, advantages and disadvantages of the Disposal

(a) Financial effect and use of proceeds

The impact of the Disposal on the Company is set out in the pro forma statement of financial position contained in Schedule 2.

On a pro forma basis as at 30 June 2026, the Disposal (including the net proceeds of the Seller's Reserved Production) would have resulted in a gain on disposal of approximately US$749,000 and increased the Group's net assets to approximately US$27.3 million.

The cash proceeds of the Disposal, being the US$2,500,000 cash component of the Purchase Price and the US$325,000 bond refund, together with the net proceeds of the Seller's Reserved Production, are intended to be applied towards the Company's general working capital, the ongoing costs of managing its remaining assets and future returns of capital to Shareholders.

The Company's assets and liabilities proposed to be sold (based on 30 June 2026 audited accounts) under the Sale Agreement are as follows:

SM 71 ASSETS AND LIABILTIES	VALUE (US$'000)
Oil and gas properties	8,346
Provisions for abandonment	(3,050)
Net Asset Value	**5,296**

These assets represent approximately **23.0%** of the total assets of the Group as at 30 June 2026.

Assuming the Return of Capital is approved by Shareholders at the AGM, these assets represent approximately **37.3%** of the total assets of the Group as at 30 June 2026 when the amount of the Return of Capital (A$20.0 million, being approximately US$14.0 million at an AUD/USD exchange rate of 0.7002) is excluded.

(b) **Expected value of the Purchase Price**

Otto Louisiana expects to receive cash of approximately US$6.0 million in respect of the Disposal (excluding the US$325,000 bond refund), comprising the US$2,500,000 cash payment at Closing, estimated net proceeds of the Seller's Reserved Production of approximately US$3.5 million (after royalties and Otto Louisiana's fixed operating cost contribution of US$115,000 per month). A refund of a prepaid insurance premium is expected and remains subject to confirmation.

The Company has prepaid its insurance for SM 71, so the cash Otto Louisiana receives during the Seller's Reserved Production period is not reduced by insurance costs. Any refunds of pre-paid insurance are subject to confirmation with the Company's insurance provider and excluded from the expected value calculation.

A substantial part of the Seller's Reserved Production has already been produced or price-protected. As at 31 October 2026, 1,448.75 of the 2,928 Production Hours had accrued, and net proceeds for September and October 2026 are estimated from actual production. Otto Louisiana has hedged 6,300 barrels of oil for November 2026 at US$96.60 per barrel and 6,500 barrels for December 2026 at US$94.50 per barrel, representing approximately 50% of its expected oil production for those months.

Buyers of producing oil and gas assets commonly value them using forecast cash flows from proved (1P) reserves at a flat oil price, after tax and discounted at 20% per annum (**PV-20**). To compare the Purchase Price with the value of SM 71, the Directors have calculated the flat West Texas Intermediate (**WTI**) oil price at which the tax-affected PV-20 of SM 71's 1P reserves from the Effective Time equals the expected value of the Purchase Price, net of insurance costs and discounted at 20% per annum from the Effective Time. On the assumptions in Schedule 3, Table B, that discounted value is approximately US$5.7 million (US$5.25 million to US$5.78 million across the sensitivities in Schedule 3, Table C), and the implied price is in the low-to-mid US$70s per barrel, depending on the production rate assumed.

By comparison, the average WTI futures price for calendar years 2027 to 2031 was approximately US$65 per barrel in June 2026, US$68 per barrel in September 2026 and US$74 per barrel in November 2026. Those averages are lifted by near-term prices: all three futures curves decline to approximately US$62 to US$63 per barrel by 2031 (see Schedule 3, Table E).

Schedule 3 sets out the assumptions underlying these estimates and their sensitivity to production rates and oil prices. The estimates depend on production and oil prices up to the Termination Time, and actual results may differ from them.

(c) **Advantages**

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

(i) the expected value of the Purchase Price, excluding insurance refunds, of approximately US$6.0 million (approximately US$5.7 million discounted at 20% per annum from the Effective Time) is equivalent to valuing SM 71's 1P reserves at a flat WTI oil price in the low-to-mid US$70s per barrel, compared with average WTI futures prices for 2027 to 2031 of approximately US$65 to US$74 per barrel between June and November 2026 (see Section 1.5(b) and Schedule 3);

(ii) the Disposal is consistent with the Company's stated strategy of maximising the value of its assets and the return of capital to Shareholders, and follows a broadly marketed sale process;

(iii) Byron will assume all plugging and abandonment, decommissioning, removal and environmental liabilities associated with the Sale Assets (whether arising before, on or after the Effective Time) and will indemnify Otto Louisiana in respect of those liabilities. Otto Louisiana's provision for its share of SM 71 abandonment costs was US$3,050,000 at 30 June 2026.

That provision is an estimate: actual costs will depend on the timing and scope of the work, service and equipment costs and regulatory requirements, and could be materially higher or lower. On Closing, that cost risk passes to Byron;

(iv) the Disposal removes the Group's exposure to any future demand by the US Bureau of Ocean Energy Management (**BOEM**) for supplemental financial assurance in respect of SM 71;

(v) the Disposal crystallises value for SM 71 in cash (being US$2,500,000 plus the US$325,000 bond refund), while the Company retains the benefit of the Seller's Reserved Production from the Effective Time until the Termination Time, with Otto Louisiana's share of operating costs during that period fixed at US$115,000 per month;

(vi) the Disposal reduces the Company's exposure to the reservoir, operational and facility risks associated with SM 71, whose production currently comes almost entirely from a single completion;

(vii) Byron is the existing operator of, and the holder of the remaining 50% WI in, SM 71 and has detailed knowledge of the asset, which the Directors consider reduces execution risk; and

(viii) the mortgages granted by Byron and Otto Louisiana in connection with the SM 71 JOA will be released at Closing.

(d) **Disadvantages**

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

(i) the Company will be disposing of its main undertaking, which may not be consistent with the investment objectives of all Shareholders;

(ii) SM 71 contributed approximately 47.8% of the Group's net operating revenue in FY2026 and represents approximately 30.2% of the Company's 2P reserves (NRI basis). Following the Disposal, the Company's revenue, operating cash flow and reserves will be materially reduced and the Company's financial performance will be more concentrated on its remaining assets;

(iii) the Company will no longer benefit from any upside in SM 71 after the Termination Time, including from higher oil prices, future recompletions or the contingent and prospective resources associated with SM 71;

(iv) the Disposal will not reduce the Company's corporate overheads, which will be borne by a smaller asset base and will represent a larger proportion of the Group's remaining operating cash flow;

(v) Otto Louisiana gives customary representations and warranties, and indemnities in respect of royalties payable on, and the marketing of, the Seller's Reserved Production, which survive Closing for a period of six months;

(vi) under US federal regulations, Otto Louisiana, as a former lessee, may remain liable to BOEM for decommissioning obligations accrued while it held an interest in the Lease if Byron fails to perform them. This risk is mitigated by Byron's indemnity and by the dual-obligee bond in the penal sum of US$2,878,879 in favour of Otto Louisiana and BOEM, but actual decommissioning costs could exceed the amount of the bond; and

(vii) the Company will not be able to realise any other potential competing proposal for SM 71 in the event such a proposal was to arise following Closing.

1.6 The Company's intentions post-settlement

(a) **Direction and business model**

Following Closing, the Company confirms that it intends to:

(i) continue to hold and manage its remaining non-operated working interests in Lightning, GC 21, Mosquito Bay West and Oyster Bayou South pending their divestment, with a focus on maximising production and cash flow and maintaining cost discipline;

(ii) commence a process to sell its interest in Lightning, which the Company expects to launch in November 2026;

(iii) continue to evaluate alternative strategies for GC 21, including in respect of its associated decommissioning obligations;

(iv) pursue opportunities to monetise its other remaining assets on terms that reflect their intrinsic value or better; and

(v) continue to return surplus cash to Shareholders in the most efficient and appropriate form practicable, including by way of the Return of Capital (subject to Shareholder approval at the AGM).

The Disposal is not expected to change the Company's corporate overheads. The Board and management have already been reduced to the minimum the Directors consider appropriate for a listed company and, consistent with the Company's previous disclosures, the Directors do not expect further material reductions in corporate costs.

Following the Disposal, the Company will continue to hold interests in four producing oil and gas assets and the Directors consider that the Company's level of operations may not be sufficient to warrant the continued quotation of its Shares and its continued listing in accordance with Listing Rules 12.1 and 12.2.

For this reason, the Company is considering its position and whether it is appropriate to remain a listed entity.

(b) **Proposed changes to the Company's board and management**

There will be no changes to the Board or to the senior management of the Company as a result of the Disposal.

(c) **Effect on capital structure**

The Disposal does not involve the issue of any Securities by the Company and will not have any effect on the Company's capital structure. As at the date of this Notice, the Company has 4,795,009,773 Shares on issue on a pre-Consolidation basis (approximately 47,950,098 Shares on a post-Consolidation basis) and no Options or Performance Rights on issue.

Subject to Shareholder approval of the Consolidation at the AGM, the Company expects to have approximately 47,950,098 Shares on issue following the Consolidation (subject to rounding).

If the Consolidation is approved at the AGM, it is expected to be completed before the time for determining voting entitlements at the Meeting, in which case Shareholders' holdings and voting entitlements will be on a post-Consolidation basis.

1.7 Indicative timetable

Subject to the Listing Rules and Corporations Act requirements, the Company anticipates that completion of the Disposal will be in accordance with the following timetable:

EVENT	DATE*
Announcement and execution of Sale Agreement	9 November 2026
AGM to consider the Consolidation and Return of Capital	13 November 2026
Notice of Meeting for the Disposal sent to Shareholders	Wednesday, 11 November 2026
Shareholder Meeting to approve the Disposal	Wednesday, 16 December 2026
Satisfaction/waiver of all conditions in Sale Agreement	On or before Closing
Closing of the Disposal	On or before 18 December 2026 (US Central Time), following the Meeting
Expected Termination Time (end of Seller's Reserved Production)	Early January 2027 (as at 31 October 2026, 1,448.75 of the 2,928 Production Hours had accrued)
Long-stop date (either party may terminate if Closing has not occurred)	1 January 2027

Proxy Forms must be received by 10.00am (WST) on Monday, 14 December 2026, and voting entitlements will be determined as at 5.00pm (WST) on that date.

* Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

2. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

2.1 General

This Notice of Meeting has been prepared to seek Shareholder approval for the matters required to complete the Disposal for the purposes of ASX Listing Rule 11.2. The ASX takes no responsibility for the contents of the Notice.

2.2 ASX Listing Rule 11.2

Subject to this Resolution passing, the Company is proposing to proceed with the Disposal.

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking.

Based on the Group's audited consolidated statement of financial position as at 30 June 2026 (see Schedule 2), SM 71 had a carrying value of US$8,346,000, representing approximately 90.7% of the Group's total oil and gas properties of US$9,203,000. The Company will retain its non-operated working interests in Lightning, GC 21 Mosquito Bay West and Oyster Bayou South, which have a carrying value of approximately $857,000.

The Company considers that the Disposal constitutes a disposal of its main undertaking for these purposes, having regard to the relative size and contribution of SM 71 to the Group's assets and operations.

This Resolution seeks the required Shareholder approval to the Disposal on the terms of the Sale Agreement under, and for the purposes of, ASX Listing Rule 11.2.

If this Resolution is passed, the Company will be able to proceed with the Disposal and the benefits of the Disposal, as outlined in Section 1.5 above, will eventuate.

If this Resolution is not passed, the Company will not be able to proceed with the Disposal and the Sale Agreement is likely to be terminated, which may have the following consequences:

(a) the Company will not receive the US$2,500,000 cash component of the Purchase Price or the US$325,000 refund of Otto Louisiana's share of the cash collateral for the SM 71 production bond;

(b) Otto Louisiana will remain responsible for its share of the operating costs and any future capital expenditure at SM 71, and will continue to bear the risks associated with operating a field that derives almost all of its production from a single completion;

(c) Byron will not assume the plugging and abandonment, decommissioning and environmental liabilities associated with the Sale Assets. The Company will remain liable for its share of those liabilities, the cost of which is an estimate and could be materially higher than the amount currently provided for;

(d) the reciprocal mortgages granted by Byron and Otto Louisiana in connection with the SM 71 JOA will remain in place; and

(e) the Company will have incurred transaction costs in connection with the Disposal (including adviser, legal and meeting costs) without completing the Disposal.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 are set out in this Notice. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve the Resolution.

For the reasons set out above, the Directors recommend that Shareholders vote in favour of the Resolution.

Byron is not a related party of the Company, and Shareholder approval for the Disposal is not required for the purposes of ASX Listing Rule 10.1.

2.3 Directors' interests and recommendations

None of the Directors have a material interest in the outcome of this Resolution other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set below (on a pre-Consolidation basis, with the post-Consolidation equivalent shown in brackets):

DIRECTOR	SHARES (Pre-Consolidation/Post Consolidation)	%
Justin Clyne	Nil	Nil
Paul Senycia	8,691,134 (86,911)	0.18 (0.18)
Geoff Page	Nil	Nil

Mr Senycia intends to vote all of his Shares in favour of this Resolution.

Based on the information available, the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution in the absence of a superior proposal.

2.4 ASX Listing Rules – Main Undertaking

Given the Disposal concerns the Company's main undertaking, there are further considerations relevant to a Shareholder's decision on whether or not to vote for the Resolution:

(a) the Company will be required, within a period of 6 months from the date of the announcement to dispose of its main undertaking, to satisfy ASX that its level of operations are sufficient to maintain its listing under Chapter 12 or otherwise risk being suspended from trading by the ASX. If the Company's securities are suspended from trading, there is a possibility that the Company will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules before its Shares can be reinstated to trading. If this is the case, there is a risk that the Company does not identify a suitable asset to enable it to seek re-admission, and if the re-compliance is not completed within the normal 2-year time frame from suspension (unless an extension is granted), the Company may be de-listed, and it will become an unlisted public company with no liquidity in the trading of its Shares.

(b) in addition, if following completion of the Disposal, the Company pursues an acquisition opportunity that would result in the Company acquiring a new main undertaking or that ASX otherwise deems is a significant change to the scale or nature of the Company's activities, the Company will need to obtain Shareholder approval for that acquisition for the purposes of Listing Rule 11.1.2 and re-comply with Chapters 1 & 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. There is no certainty that the Company will be in a position to re-comply.

The Company will consider these matters and determine if it is appropriate to maintain the listing or to ultimately seek approval from Shareholders to de-list. Should the Company seek removal from the official list of the ASX, it will first need to obtain Shareholder approval under Listing Rule 17.11A at a separate general meeting, with the notice of meeting to include the information required by Listing Rule 17.11C. Removal would take effect no earlier than one month after Shareholder approval is obtained. If Shareholder approval for the removal is obtained and the requirements of Listing Rules 17.11A to 17.11C are met, ASX will ordinarily agree to remove the Company from the official list, subject to any conditions ASX may impose on the removal.

GLOSSARY

$ or A$ means Australian dollars.

AGM has the meaning given in Section 1.1.

Annual Report means the Company's annual financial and operational report for the year ended 30 June 2026.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

BOEM means the US Bureau of Ocean Energy Management.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Byron or **Buyer** means Byron Energy Inc., a Delaware corporation.

Chair means the chair of the Meeting.

Closing has the meaning given in Section 1.2.

Company means Otto Energy Limited (ACN 107 555 046).

Consolidation has the meaning given in Section 1.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Disposal means the sale of the Sale Assets by Otto Louisiana to Byron under the Sale Agreement.

Effective Time has the meaning given in Section 1.2.

Explanatory Statement means the explanatory statement accompanying the Notice.

FY2026 means the financial and operational year of the Company ended 30 June 2026.

GC 21 has the meaning given in Section 1.1.

General Meeting or **Meeting** means the meeting convened by the Notice.

Sale Process has the meaning given in Section 1.1.

Group means the Company and its subsidiaries.

Sale Assets has the meaning given in Section 1.2.

Lease has the meaning given in Section 1.2.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

NRI means net revenue interest.

Option means an option to acquire a Share.

Otto Louisiana or **Seller** means Otto Energy (Louisiana) LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company.

Performance Right means a right to acquire a Share subject to the satisfaction of performance milestones.

PetroDivest means PetroDivest Advisors LLC.

Production Hour means any hour during which oil, gas or other hydrocarbons are actually produced from the Sale Assets, excluding any hour in which any non-productive time occurs, as further described in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Purchase Price has the meaning given in Section 1.2.

PV-20 has the meaning given in Section 1.5(b).

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Return of Capital has the meaning given in Section 1.1.

Sale Agreement has the meaning given in Section 1.2.

Section means a section of the Explanatory Statement.

Securities means Shares, Options and Performance Rights (as applicable).

Seller's Reserved Production has the meaning given in Section 1.2.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SM 71 has the meaning given in Section 1.1.

SM 71 JOA has the meaning given in Section 1.2.

Termination Time has the meaning given in Section 1.2.

US$ means United States dollars.

WI means working interest.

WST means Western Standard Time as observed in Perth, Western Australia.

WTI means West Texas Intermediate crude oil.

SCHEDULE 1 – MATERIAL TERMS OF THE SALE AGREEMENT

The material terms of the Sale Agreement are as follows:

Parties	(a) Otto Energy (Louisiana) LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company (**Seller**); and (b) Byron Energy Inc., a Delaware corporation (**Buyer**).
Date of contract	6 November 2026
Nature of the Agreement	The Seller has agreed to sell and convey, and the Buyer has agreed to purchase, all of the Seller's right, title and interest in the Sale Assets (being the Lease (OCS-G 34266, South Marsh Island Block 71) in which the Seller holds a 50% WI and 40.625% NRI, the wells, equipment, platform and pipelines associated with the Lease, the SM 71 JOA and all hydrocarbons produced from the Sale Assets after the Effective Time), less and except the Seller's Reserved Production.
Effective Time	The transfer of ownership of the Sale Assets at Closing is effective as of 12:00 am (Central Daylight Time) on 1 September 2026 for all purposes, other than the Seller's Reserved Production, which terminates at the Termination Time.
Purchase Price	US$2,500,000 in cash, payable by wire transfer at Closing, together with the Seller's Reserved Production.
Seller's Reserved Production	The Seller reserves all oil, gas and other hydrocarbons produced from or attributable to the Sale Assets during the period from the Effective Time until the hour and date at which 2,928 Production Hours have accrued since the Effective Time (being the Termination Time). In this regard: (a) a "Production Hour" is any hour during which hydrocarbons are actually produced from the Sale Assets, but excludes any hour in which any non-productive time (being any period in which actual production does not occur, as reported on the SM 71 daily morning production report) occurs; (b) from the Effective Time until the earlier of 31 December 2026 and the Termination Time, the Seller will receive and separately dispose of the Seller's Reserved Production. If the Termination Time has not occurred before 1 January 2027, the Buyer will separately dispose of the Seller's Reserved Production until the Termination Time and account to the Seller for the proceeds (net of royalties and transportation, marketing and similar costs) under a final settlement statement to be delivered within 60 days after the Termination Time; (c) the Seller is responsible for paying royalties on the Seller's Reserved Production (other than any production disposed of by the Buyer); (d) the Buyer must use best efforts to maintain normal production levels and operate the Sale Assets as a reasonably prudent operator, and must provide the Seller with daily production reports and monthly reports on non-productive time; and (e) the Buyer may not assign, transfer, encumber or otherwise dispose of the Sale Assets prior to the Termination Time.
Operating costs	With effect from the Effective Time, the Buyer assumes responsibility for all costs and expenses of operating the Sale Assets, except that from the Effective Time until the Termination Time the Seller will pay its share of operating expenses at a fixed rate of US$115,000 per month for each of September to December 2026 (US$460,000 in total) and, if the Termination Time occurs after 31 December 2026, for each month in 2027 until the Termination Time (prorated for any part month).
Shareholder approval	The Seller's power and authority to complete the Disposal is subject to approval of the Disposal by the Company's Shareholders (**Shareholder Approval**). The Seller must initiate such actions as are necessary to request

	Shareholder Approval within five days after execution of the Sale Agreement and use its best efforts to minimise the time taken to obtain Shareholder Approval so as to ensure Closing occurs by the Closing date.
Conditions precedent	The obligations of each party to complete the Disposal are subject to (among other things): (a) Shareholder Approval having been obtained and the Seller having provided the Buyer with written evidence of Shareholder Approval; (b) the representations and warranties of the other party being true and correct in all material respects at execution of the Sale Agreement and at Closing; (c) the other party having performed its pre-Closing obligations in all material respects; (d) no legal proceedings being pending or threatened in writing against the other party which seek to restrain or prohibit the Disposal; and (e) in the case of the Buyer's obligations, no bankruptcy, reorganisation or arrangement proceedings being pending or threatened against the Seller.
Closing	Closing is to occur on or before 18 December 2026, or such other date as the parties agree in writing. At Closing: (a) the Seller will deliver an assignment, bill of sale and conveyance of the Sale Assets (subject to the Seller's Reserved Production) and the BOEM forms required to assign record title and designate the operator of the Lease; (b) the Seller and the Buyer will release their reciprocal mortgages dated 1 December 2015 granted in connection with the SM 71 JOA; (c) the Buyer will pay the cash component of the Purchase Price; (d) the Buyer will refund to the Seller US$325,000, being the Seller's share of the cash collateral provided as security for a production bond for the Sale Assets; and (e) a dual-obligee bond, naming both the Seller and BOEM as obligees, in the penal sum of US$2,878,879 (being the P70 decommissioning estimate determined by BOEM for the Sale Assets, excluding the F4 well), will be delivered to secure the plugging and abandonment, decommissioning and related obligations associated with the Sale Assets.
BOEM approval	The approval of BOEM to the transfer of the Lease from the Seller to the Buyer will be obtained on a post-Closing basis.
Assumed liabilities	If Closing occurs, the Buyer assumes, and must release, defend, indemnify and hold harmless the Seller and its affiliates against, all plugging and abandonment, decommissioning, removal, disposal and restoration obligations and all environmental liabilities relating to the Sale Assets, regardless of whether they arise before, on or after the Effective Time (other than to the extent of the gross negligence or wilful misconduct of the indemnified party). The Buyer also indemnifies the Seller against third party claims relating to the ownership or operation of the Sale Assets after the Effective Time, and against any failure by the Buyer to pay royalties on the Seller's Reserved Production that the Buyer disposes of.
Seller indemnities	The Seller indemnifies the Buyer against claims resulting from the Seller's failure to pay royalties due on the Seller's Reserved Production, and against third party claims arising from the Seller's marketing of the Seller's Reserved Production, in each case asserted within six months after Closing.
Warranties	The Sale Agreement contains representations and warranties given by each of the Seller and the Buyer which are customary for a transaction of this nature and which survive Closing for six months. Other than the Seller's express

	representations and warranties, the Sale Assets are acquired on an "as is, where is" basis.
Termination	The Sale Agreement may be terminated at any time prior to Closing: (a) by mutual written consent of the parties; (b) by either party on the Closing date if the other party's conditions to Closing have not been satisfied in all material respects or waived (provided the terminating party has satisfied its own conditions in all material respects); or (c) by either party if Closing has not occurred on or before 1 January 2027.
Other terms	The Sale Agreement is governed by the laws of the State of Louisiana and otherwise contains terms customary for an agreement of this nature, including in respect of further assurances, public announcements and assignment.

SCHEDULE 2 – PRO FORMA STATEMENT OF FINANCIAL POSITION

	COMPLETION OF DISPOSAL		
	30 JUNE 2026 (AUDITED)[1]	DISPOSAL ADJUSTMENTS[2]	PRO FORMA AFTER DISPOSAL
Current assets			
Cash and cash equivalents	23,197	6,370	29,567
Trade and other receivables	1,735	–	1,735
Prepayments	1,138	–	1,138
Other assets	147	–	147
Total current assets	**26,217**	**6,370**	**32,587**
Non-current assets			
Oil and gas properties	9,203	(8,346)	857
Property, plant and equipment	1	–	1
Other financial assets	929	(325)	604
Total non-current assets	**10,133**	**(8,671)**	**1,462**
Total assets	**36,350**	**(2,301)**	**34,049**
Current liabilities			
Trade and other payables	1,319	–	1,319
Derivative liability	342	–	342
Provisions	456	–	456
Total current liabilities	**2,117**	**–**	**2,117**
Non-current liabilities			
Provisions	7,634	(3,050)	4,584
Total non-current liabilities	**7,634**	**(3,050)**	**4,584**
Total liabilities	**9,751**	**(3,050)**	**6,701**
Net assets	**26,599**	**749**	**27,348**
Equity			
Contributed equity	112,613	–	112,613
Reserves	10,470	–	10,470
Accumulated losses	(96,484)	749	(95,735)
Total equity	**26,599**	**749**	**27,348**

Notes:

1. All amounts are in US$'000 and have been extracted from the Group's audited consolidated statement of financial position as at 30 June 2026, as set out in the Annual Report.
2. The Disposal adjustments reflect:
   (a) receipt of the US$2,500,000 cash payment at Closing;
   (b) estimated net proceeds of the Seller's Reserved Production of US$3,545,000 (see Schedule 3), shown as cash for the purposes of this pro forma;
   (c) refund of US$325,000 of bond collateral, reclassified from other financial assets to cash;
   (d) derecognition of the SM 71 oil and gas properties (US$8,346,000) and the associated provision for abandonment (US$3,050,000); and
   (e) the resulting gain on disposal of US$749,000, recognised in accumulated losses.
3. The pro forma does not reflect the Return of Capital, income tax, transaction costs, refund of prepaid insurance premium, reducing prepayments (subject to confirmation); or the Group's results of operations and depletion after 30 June 2026 other than the Seller's Reserved Production.

SCHEDULE 3 – EXPECTED VALUE OF THE PURCHASE PRICE

This Schedule sets out the basis of the Directors' estimate of the expected value of the Purchase Price referred to in Section 1.5(b). All amounts are in US$ and are estimates unless otherwise stated.

Table A – Estimated net proceeds of the Seller's Reserved Production

Month Actual: (A) Estimate: (E)	**Production Hours**	**Oil rate (bopd, 8/8ths)**	**WTI (US$/bbl)**	**Hedged volume (bbl) at fixed WTI price (US$/bbl)**	**Net oil revenue (US$'000)**
September 2026 (A)	715	881	97.31	–	984
October 2026 (A)	734	871	101.36	–	1,046
November 2026 (E)	720	875	95.00	6,300 at 96.60	958
December 2026 (E)	744	875	95.00	6,500 at 94.50	979
January 2027 (E)	15	875	95.00	–	20
Total	**2,928**				**3,987**

Table B – Expected value of the Purchase Price

Component	**US$'000**
Net oil revenue (Table A)	3,987
Estimated Gas revenue	20
Fixed operating cost contribution (US$115,000 per month, pro-rated for January 2027)	(462)
Net proceeds of the Seller's Reserved Production	**3,545**
Cash payment at Closing	2,500
Refund of unexpired insurance premium (subject to confirmation)	TBC
Total cash expected to be received (excluding bond refund)	**6,045**
Less: refund of unexpired insurance premium (subject to confirmation)	TBC
Less: insurance cost for the Seller's Reserved Production period (prepaid) (subject to confirmation)	(177)
Expected value of the Purchase Price, net of insurance costs (undiscounted, before tax)	**5,868**
Refund of bond collateral at Closing (not included above)	325

Table C – Sensitivity of the expected value, net of insurance costs, to November and December production and oil prices (discounted at 20% per annum from the Effective Time, US$ million)

Oil rate, Nov–Dec 2026 (bopd, 8/8ths)	**WTI US$75**	**WTI US$85**	**WTI US$95**	**WTI US$105**
750 (1P reserves profile)	5.25	5.33	5.40	5.48
825	5.38	5.47	5.56	5.66
875 (current rate)	5.46	5.57	5.67	5.78

Table D – Implied flat WTI oil price (US$/bbl) at which the tax-affected PV-20 of SM 71's 1P reserves equals the discounted expected value of the Purchase Price

Production profile	**US$5.25 million**	**US$5.50 million**	**US$5.75 million**	**US$6.00 million**
1P reserves profile	74.09	75.49	76.90	78.30
Current rate	70.93	72.26	73.61	74.97

Table E – WTI futures prices by calendar year (US$/bbl)

Futures prices as at	2027	2028	2029	2030	2031	2027–2031 average
June 2026	67.42	65.61	64.80	63.94	62.79	64.91
September 2026	78.56	70.26	66.97	64.30	61.91	68.40
November 2026	89.76	76.76	71.45	67.20	63.39	73.71

Notes:

(a) September and October 2026 Production Hours (1,448.75 in total, as reported by the operator) and volumes are actual. October WTI is the average of the daily prices published by the US Energy Information Administration for 1 to 27 October 2026. Production Hours are rounded to the nearest hour.

(b) Realised oil prices assume a Louisiana Light Sweet premium to WTI of US$2.70 per barrel and differentials of US$(7.50) per barrel (two-year averages), shrinkage of 1.25% and royalties of 18.75% of Otto Louisiana's 50% WI (40.625% NRI).

(c) Hedges are fixed-price swaps covering approximately 50% of Otto Louisiana's expected WI oil production for November and December 2026.

(d) January 2027 reflects 15.24 Production Hours carried forward because of non-productive time in September and October 2026.

(e) The 1P reserves profile uses the production rates in the Company's reserves report as at 30 June 2026 (756 and 753 bopd (8/8ths) for November and December 2026), which do not reflect recent production optimisation. The current rate case assumes production continues at approximately 875 bopd (8/8ths), in line with recent actual production; it is not a reserves estimate.

(f) Tables C and D are stated net of insurance costs for the Seller's Reserved Production period. Table D applies tax at 26%, the maximum combined US federal and state rate a buyer would face, with no allowance for tax shields, and includes insurance as an operating cost of SM 71.

(g) Table E shows the average of NYMEX WTI futures settlement prices for the months in each calendar year, as at a date in each of the months shown.

OTTO ENERGY

ACN 107 555 046

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Otto Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Otto Energy Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Wednesday, 16 December 2026 at the offices of Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Disposal Of Main Undertaking	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SAMPLE

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Monday, 14 December 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Otto Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

SAMPLE

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.