

QUARTERLY ACTIVITY REPORT

For the three months ended 30 June 2024

HIGHLIGHTS

Strategy

- The Company has completed its 2023 strategic review and concluded its M&A process with offers not matching the Company's assessment of current value and therefore the company has decided to focus on its existing assets, reducing costs and maximizing returns to shareholders.
- As of 30 June 2024 the Company had A\$60.8 million in cash balances, and after the proposed return of capital of up to A\$40 million, will have at least A\$20.8 million of cash at bank. The company may from time to time look for opportunities to return additional cash to shareholders.

Continued robust operational and financial performance

- 14% reduction in administration, corporate and staff operating cost cashflows compared to the corresponding quarter the prior year (Q4 2024 US\$1.03 million; Q4 2023 US\$1.21 million). Cost reduction will continue to be a focus. See attached Appendix 5B for detailed cash flow disclosures.
- Production from Otto's existing asset base continues to meet expectations. Revenue of US\$6.1 million (WI basis) and after royalty payments US\$4.8 million (NRI basis) for the quarter (consistent with prior quarter of US\$6.1 million (WI) and US\$4.7 million (NRI)), reflects consistent production and pricing quarter over quarter.
- Free cash flow (operating net investing) of US\$2.05 million for the quarter ended 30 June 2024.

Debt free, unhedged with Strong Cash Backing Per Share

- Cash balance at quarter end of US\$40.5 million (+7% over prior quarter) with zero debt. This is equivalent to A\$0.0127 cash backing per share ¹
- No hedged positions for the quarter (or at the date of this report).

Corporate

- Otto announced a return to shareholders of up to A\$40 million, or A\$0.008 per share which was approved by shareholders at the Annual General Meeting held on 30 November 2023. On 29 May 2024, the Company announced an update to the timetable for return of capital estimating a payment date of 28 August 2024. Otto is seeking a ruling from the Australian Taxation Office deeming the distribution to 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.
- John Jetter announced his resignation as Chairman and Non-Executive Director during the quarter effective 30 June 2024. Geoff Page will assume the Interim Chairman role effective 1 July 2024.

¹ based on a 0.6666 US\$:A\$ exchange rate as at 30 June 2024 and 4,795,009,773 shares outstanding.

Otto Energy Limited (ASX:OEL) (**Otto** or the **Company**) presents its quarterly activity report for the period ended 30 June 2024.

COMMENT FROM OTTO ACTING CHIEF EXECUTIVE OFFICER PHIL TRAJANOVICH

“Otto has had another solid quarter of operational and financial performance with production volumes and revenues on par with the prior quarter. We have seen a pleasing increase in Green #2 well production due to a low-cost recompletion, with production increasing 20% in this Lightning well at a cost of just US\$26,000 to Otto achieving payback in days. Otto will continue to optimise the performance of our assets and look to continue to reduce costs in a continuing strong commodity price environment.

Otto has cash backing of 1.27 Australian cents per share and a strong look forward reserves production profile which will generate additional value to OEL shareholders above the current cash backing.

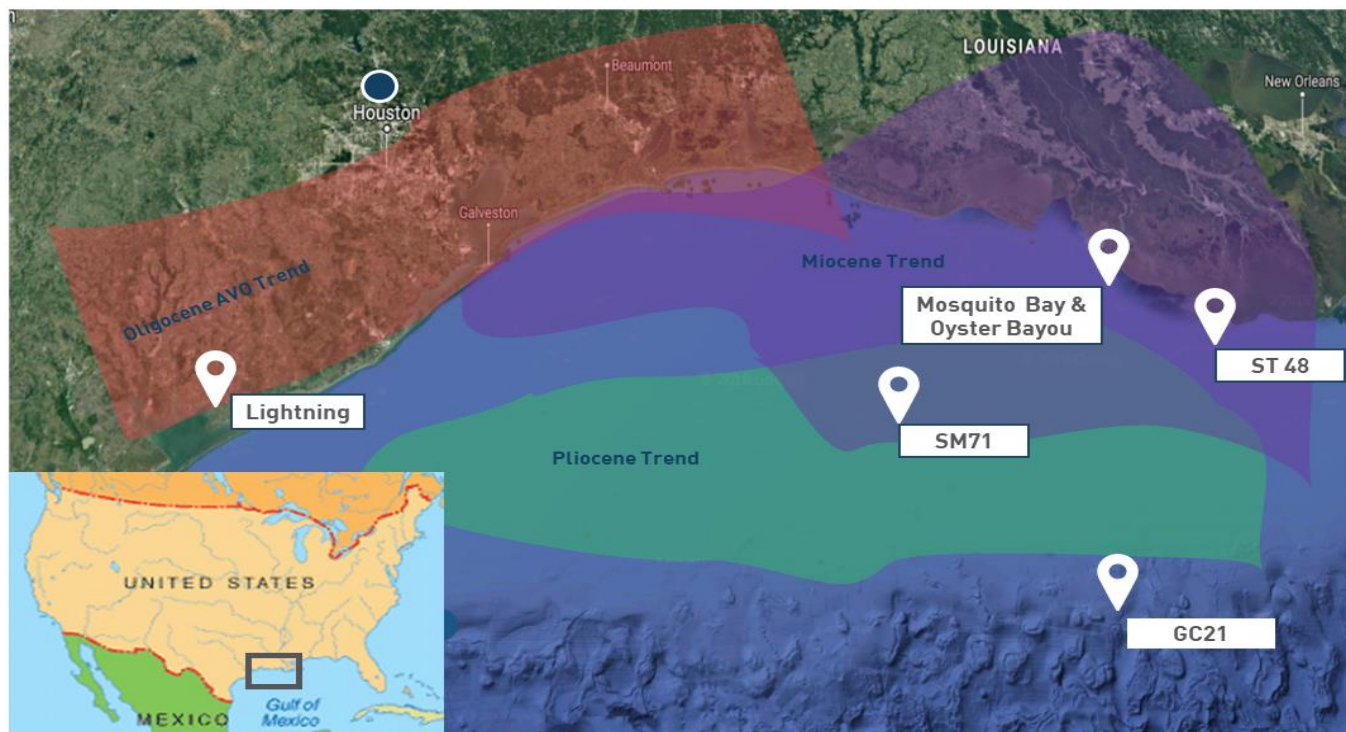
Our focus remains on enhancing shareholder value, as evidenced by our plan to return up to A\$40.0 million, or A\$0.008 per share, to shareholders. We will continue to evaluate further opportunities to reward shareholders”

SUMMARY QUARTERLY PRODUCTION VOLUMES (WI BASIS)

	30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
Total Oil (Bbls)	64,480	62,915	2%	63,853	62,759
Total Gas (Mcf)	444,546	468,319	-5%	477,150	499,060
Total NGLs (Bbls)	15,174	15,647	-3%	15,896	16,702
Total BOE	153,745	156,615	-2%	159,274	162,637
Total (Boe/d)	1,690	1,721	-2%	1,731	1,768
Percent Liquids (%)	52%	50%	3%	50%	49%
Total WI Revenue (US\$MM)	\$ 6.13	\$ 6.07	1%	\$ 6.37	\$ 6.34

SUMMARY OF OPERATIONS AS AT 30 JUNE 2024

Area	Status	WI	NRI	Operator	Comments
South Marsh 71 (SM 71)	Producing	50.0%	40.6%	Byron Energy	1 well
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 46.1 Mboe (+11% from prior quarter), or 506 Boe/d, an increase attributable to higher uptime during the quarter ended 30 June 2024 compared to the quarter ended 31 March 2024. Production, on a working interest basis, averaged 457 Boe/d for the quarter ended 31 March 2024.

The F1 well continues to produce consistently in the field. During May 2024 the F3 well was shut-in indefinitely due to a high water cut and low oil production levels. Operating cost reductions have been observed since the shut-in. The F2 well produced for several days during the quarter and is currently shut-in and will be used as a swing producer.

On a working interest revenue basis revenue was up 15% over the previous quarter.

SM 71 Quarterly Production and Revenue Summary

SM 71 Production Volumes		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil (bbls)	40,434	37,379	8%	37,907	33,857
	Gas (Mcf)	33,827	25,480	33%	29,350	32,175
	Total (Boe)	46,072	41,626	11%	42,799	39,220
	Total (Boe/d)	506	457	11%	465	426

NRI	Oil (bbls)	32,853	30,370	8%	30,799	27,509
	Gas (Mcf)	27,484	20,703	33%	23,847	26,142
	Total (Boe)	37,434	33,821	11%	34,774	31,866
	Total (Boe/d)	411	372	11%	378	346

SM 71 Sales Revenue		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil - \$million	\$ 3.1	\$ 2.7	15%	\$ 2.9	\$ 2.5
	Oil - \$ per bbl	\$ 77.31	\$ 72.81	6%	\$ 75.58	\$ 74.91
	Gas - \$million	\$ 0.1	\$ 0.1	39%	\$ 0.1	\$ 0.1
	Gas – \$ per MMBtu	\$ 2.63	\$ 2.56	3%	\$ 3.11	\$ 3.00
	Total – US\$million	\$ 3.23	\$ 2.8	15%	\$ 3.0	\$ 2.6
NRI	Total – US\$million	\$ 2.6	\$ 2.3	16%	\$ 2.4	\$ 2.2

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 76.2 Mboe (-6% over prior quarter), or 837 Boe/d. Production, on a working interest basis averaged 889 Boe/d for the quarter ended 31 March 2024.

During June 2024 additional perforations were added in the Green #2 well at a cost to Otto of \$0.03 MM that have resulted in a 20% increase in production in the well and achieving payback in days.

On a working interest revenue basis revenue was down 15% over the previous quarter.

Lightning Quarterly Production and Revenue Summary

Lightning Volumes		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil (bbls)	10,480	10,774	-3%	11,235	11,380
	Gas (Mcf)	327,250	353,219	-7%	361,395	377,329
	NGLs (bbls)	11,191	11,242	0%	12,276	12,809
	Total (Boe)	76,212	80,886	-6%	83,744	87,077
	Total (Boe/d)	837	889	-6%	910	946
NRI	Oil (bbls)	7,780	7,999	-3%	8,341	8,449
	Gas (Mcf)	242,962	262,243	-7%	268,314	280,143
	NGLs (bbls)	8,309	8,346	0%	9,114	9,510
	Total (Boe)	56,583	60,053	-6%	62,174	64,649
	Total (Boe/d)	622	660	-6%	676	703

Lightning Sales Revenue		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil - \$million	\$ 0.8	\$ 0.8	3%	\$ 0.9	\$ 0.9
	Oil - \$ per bbl	\$ 79.62	\$ 75.30	6%	\$ 77.59	\$ 80.26
	Gas - \$million	\$ 0.5	\$ 0.9	-42%	\$ 0.9	\$ 0.9
	Gas – \$ per MMBtu	\$ 1.5	\$ 2.42	-38%	\$ 2.51	\$ 2.33
	NGLs - \$million	\$ 0.3	\$ 0.2	36%	\$ 0.2	\$ 0.2
	NGLs – \$ per bbl	\$ 23.2	\$ 16.92	37%	\$ 16.07	\$ 15.70
	Total – US\$million	\$ 1.6	\$ 1.9	-15%	\$ 2.0	\$ 2.0
NRI	Total – US\$million	\$ 1.2	\$ 1.4	-15%	\$ 1.5	\$ 1.5

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.

During the quarter, on a WI basis, the GC 21 well produced approximately 11.2 Mboe (-2% over prior quarter), or 123 Boe/d. Production, on a WI basis, averaged 126 Boe/d for the quarter ended 31 March 2024.

GC 21 Quarterly Production and Revenue Summary

GC 21 Production Volumes		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil (bbls)	8,411	8,038	5%	7,998	10,178
	Gas (Mcf)	12,922	13,776	-6%	12,146	11,455
	NGLs (bbls)	674	1,115	-40%	944	1,057
	Total (Boe)	11,238	11,449	-2%	10,966	13,144
	Total (Boe/d)	123	126	-2%	119	143
NRI	Oil (bbls)	7,780	6,430	21%	6,399	8,142
	Gas (Mcf)	242,962	11,021	2105%	9,717	9,164
	NGLs (bbls)	8,309	892	832%	755	846
	Total (Boe)	56,583	9,159	518%	8,773	10,515
	Total (Boe/d)	622	101	518%	95	114

GC 21 Sales Revenue		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil - \$million	\$ 0.7	\$ 0.6	11%	\$ 0.6	\$ 0.8
	Oil - \$ per bbl	\$ 74.04	\$ 74.04	0%	\$ 74.96	\$ 78.79
	Gas - \$million	\$ 0.02	\$ 0.03	-25%	\$ 0.03	\$ 0.03
	Gas – \$ per MMbtu	\$ 1.93	\$ 2.40	-20%	\$ 2.55	\$ 2.49
	NGLs - \$million	\$ 0.01	\$ 0.02	-47%	\$ 0.02	\$ 0.02
	NGLs – \$ per bbl	\$ 19.65	\$ 22.40	-12%	\$ 19.35	\$ 21.67
	Total – US\$million	\$ 0.7	\$ 0.7	7%	\$ 0.6	\$ 0.9
NRI	Total – US\$million	\$ 0.6	\$ 0.5	7%	\$ 0.5	\$ 0.7

MOSQUITO BAY WEST

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

During the quarter, on a working interest basis, the Mosquito Bay West well produced approximately 15.3 Mboe (-4% over prior quarter), or 168 Boe/d. Production, on a working interest basis, averaged 174 Boe/d for the quarter ended 31 March 2024.

Production from Mosquito Bay began in August 2022 and has cumulatively produced over 80,000 bbls of oil and 1,900 MMcf of gas (8/8ths) as of 30 June 2024.

Mosquito Bay West Quarterly Production and Revenue Summary

Mosquito Bay West Production Volumes		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil (bbls)	2,443	2,567	-5%	2,321	1,996
	Gas (Mcf)	60,152	63,290	-5%	61,496	62,819
	NGLs (bbls)	2,822	2,746	3%	2,216	2,281
	Total (Boe)	15,290	15,862	-4%	14,786	14,747
	Total (Boe/d)	168	174	-4%	161	160
NRI	Oil (bbls)	1,820	1,913	-5%	1,729	1,487
	Gas (Mcf)	44,813	47,151	-5%	45,815	46,800
	NGLs (bbls)	2,102	2,046	3%	1,651	1,699
	Total (Boe)	11,391	11,817	-4%	11,016	10,986
	Total (Boe/d)	125	130	-4%	120	119

Mosquito Bay West Sales Revenue		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil - \$million	\$ 0.2	\$ 0.2	1%	\$ 0.2	\$ 0.2
	Oil - \$ per bbl	\$ 83.3	\$ 78.36	6%	\$ 78.58	\$ 83.91
	Gas - \$million	\$ 0.1	\$ 0.2	-25%	\$ 0.2	\$ 0.2
	Gas – \$ per MMBtu	\$ 1.9	\$ 2.40	-19%	\$ 2.68	\$ 2.51
	NGLs - \$million	\$ 0.04	\$ 0.04	11%	\$ 0.03	\$ 0.03
	NGLs – \$ per bbl	\$ 14.54	\$ 13.42	8%	\$ 11.81	\$ 14.20
	Total – US\$million	\$ 0.4	\$ 0.4	-8%	\$ 0.4	\$ 0.4
NRI	Total – US\$million	\$ 0.3	\$ 0.3	-8%	\$ 0.3	\$ 0.3

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 4.9 Mboe (-27% over prior quarter), or 54 Boe/d, a decrease attributable to increased water production and normal field decline. Production, on a working interest basis, averaged 75 Boe/d for the quarter ended 31 March 2024.

Production from Oyster Bayou South began in August 2022 and has cumulatively produced over 219,000 bbls of oil and 656 MMcf of gas (8/8ths) as of 30 June 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 the quarter ended 30 June 2024, the average water cut in the well was approximately 92%.

Oyster Bayou South Quarterly Production and Revenue Summary

Oyster Bayou South Production Volumes		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil (bbls)	2,712	4,157	-35%	4,392	5,348
	Gas (Mcf)	10,396	12,554	-17%	12,763	15,282
	NGLs (bbls)	488	545	-10%	460	555
	Total (Boe)	4,932	6,793	-27%	6,979	8,450
	Total (Boe/d)	54	75	-27%	76	92
NRI	Oil (bbls)	2,048	3,138	-35%	3,316	4,038
	Gas (Mcf)	7,849	9,478	-17%	9,636	11,538
	NGLs (bbls)	368	411	-10%	347	419
	Total (Boe)	3,724	5,129	-27%	5,269	6,380
	Total (Boe/d)	41	56	-27%	57	69

Oyster Bayou South Sales Revenue		30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
WI	Oil - \$million	\$ 0.2	\$ 0.3	-30%	\$ 0.3	\$ 0.4
	Oil - \$ per bbl	\$ 83.5	\$ 77.72	7%	\$ 79.00	\$ 83.09
	Gas - \$million	\$ 0.02	\$ 0.03	-38%	\$ 0.04	\$ 0.04
	Gas - \$ per MMbtu	\$ 1.91	\$ 2.50	-24%	\$ 2.70	\$ 2.51
	NGLs - \$million	\$ 0.01	\$ 0.01	-3%	\$ 0.01	\$ 0.01
	NGLs - \$ per bbl	\$ 14.57	\$ 13.41	9%	\$ 11.85	\$ 14.15
	Total - US\$million	\$ 0.3	\$ 0.4	-30%	\$ 0.4	\$ 0.5
NRI	Total - US\$million	\$ 0.2	\$ 0.3	-30%	\$ 0.3	\$ 0.4

CORPORATE

NET REVENUE

Net revenue for the quarter, on a WI basis, was approximately US\$6.1 million, consistent with the prior quarter (US\$6.1 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 1,690 Boe/d (WI basis), as compared to 1,721 Boe/d WI for the prior quarter.

Otto received cash proceeds from sales customers of approximately US\$4.6 million during the quarter, predominantly related to production revenue, net of royalties, for March, April and May 2024.

Working Interest, net to Otto	30-Jun-24	31-Mar-24	% change	31-Dec-23	30-Sep-23
Oil revenue (\$millions)	\$ 5.0	\$ 4.7	9%	\$ 4.9	\$ 4.9
Avg oil price (\$/Bbl)	\$ 78.30	\$ 73.94	6%	\$ 76.20	\$ 77.49
Gas revenue (\$millions)	\$ 0.8	\$ 1.2	-34%	\$ 1.3	\$ 1.2
Avg gas price (\$/Mmbtu)	\$1.68	\$ 2.43	-31%	\$ 2.58	\$ 2.41
NGL revenue (\$millions)	\$ 0.3	\$ 0.3	24%	\$ 0.2	\$ 0.3
Avg NGL price (\$/Bbl)	\$ 21.13	\$ 16.57	28%	\$ 15.55	\$ 15.83
Total revenue (\$millions)	\$ 6.1	\$ 6.1	1%	\$ 6.4	\$ 6.3
Avg WA price (\$/Boe)	\$ 39.88	\$ 38.76	3%	\$ 39.98	\$ 38.99

See attached Appendix 5B for detailed cash flow disclosures.

COMMODITY PRICE RISK MANAGEMENT

As of 30 June 2024, the Company did not have any open hedge positions.

LIQUIDITY

Otto's cash on hand at the end of the June quarter was US\$40.5 million (December quarter: US\$37.9 million).

RELATED PARTY TRANSACTIONS

Payments to related parties and their associates during the quarter totaled approximately US\$47,000, consisting of non-executive director fees, including superannuation.

SHAREHOLDERS

Otto's issued capital as at 30 June 2024:

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

Otto's Top 20 Holders as at 30 June 2024:

Rank	Name	Units	%of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,317,933,444	48.34%
2	BNP PARIBAS NOMS PTY LTD	257,652,934	5.37%
3	MONEX BOOM SECURITIES (HK) LTD	178,469,847	3.72%
4	BNP PARIBAS NOMINEES PTY LTD	122,497,114	2.55%
5	KEYBRIDGE CAPITAL LIMITED	114,458,253	2.39%
6	CITICORP NOMINEES PTY LIMITED	86,825,775	1.81%
7	MR KENNETH JOSEPH HALL	86,000,000	1.79%
8	MONEX BOOM SECURITIES (HK) LTD	83,673,864	1.75%
9	BNP PARIBAS NOMINEES PTY LTD	80,578,098	1.68%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	51,719,242	1.08%
11	PALM BEACH NOMINEES PTY LIMITED	42,153,689	0.88%
12	MS ANNA CZARNOCKA	31,500,000	0.66%
13	MR DOUGAL JAMES FERGUSON	29,340,000	0.61%
14	MR ANASTASIOS MAZIS	27,000,000	0.56%
15	MR NEIL DAVID OLOFSSON & MRS BELINDA OLOFSSON	25,050,000	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	MR DANIEL LEE	18,211,778	0.38%
20	DANIEL LEE PTY LTD	17,771,431	0.37%
Total Top 20 Shareholders		3,637,736,065	75.87%
Total Remaining Shareholders		1,157,273,708	24.13%
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 30 June 2024:

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

Director Holdings as at 30 June 2024:

Name	Units	% of Units
John Jetter ²	57,881,668	1.21%
Paul Senyca	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 US Gulf Coast region. Otto currently has production from its SM 71 and GC 21 in the Gulf Of Mexico, Mosquito Bay West and Oyster Bayou South fields in Louisiana state waters and production from its Lightning assets onshore Texas in Matagorda county. Cashflow from its producing assets underpins its strategy and financial stability.

DIRECTORS

Geoff Page – Interim Chairman
 Paul Senyca – Non-Executive
 John Madden – Non-Executive

COMPANY SECRETARY

Kaitlin Smith (AE Administrative Services)

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² Mr. Jetter retired as on 30 June 2024

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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,638	19,503
1.2 Payments for		
(a) exploration & evaluation	-	(247)
(b) development	-	(1,877)
(c) production	(1,892)	(6,512)
(d) staff costs	(634)	(2,332)
(e) administration and corporate costs	(400)	(2,696)
1.3 Dividends received (see note 3)		
1.4 Interest received	338	1,391
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	-	7,555
1.9 Net cash from / (used in) operating activities	2,050	13,400
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 (12 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	37,897	25,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,050	13,400
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 (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	552	292
4.6	Cash and cash equivalents at end of period	40,499	40,499

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	14,530	37,897
5.2	Call deposits	25,969	
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)	40,499	37,897

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	47
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 US47k 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)	2,050
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)	2,050
8.4	Cash and cash equivalents at quarter end (item 4.6)	40,499
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	40,499
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 July 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.