GMP Securities Griffiths McBurney

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October 30, 2012

Otto Energy Ltd.[7] (OEL)

BUY

Last: $0.09

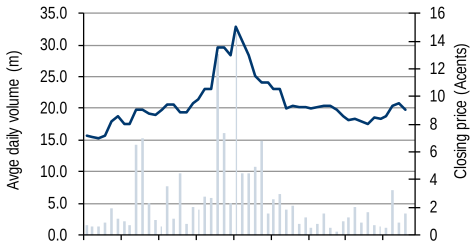
Target: $0.25

WHAT'S CHANGED	NEW	OLD
Rating	nc	BUY
Target	nc	$0.25
Production 2012A (boe/d) 6:1	nc	1,310
Production 2013E (boe/d) 6:1	1,613	1,867
CFPS 2012A (f.d.d.)	nc	A$0.00
CFPS 2013E (f.d.d.)	nc	A$0.02

SHARE DATA	
Shares o/s (mm, basic/f.d.)	1138/1167
52-week high/low	$0.15/$0.07
Market capitalization (A$m)	$100
Enterprise value (A$m)	$75
Net debt (A$m)	($25)
Dividend yield	n/a
Projected return	184%

FINANCIAL DATA	2012A	2013E	2014E
Oil & NGLs (b/d)	1,310	1,613	2,598
Natural Gas (mmcf/d)	0	0	0
Total (boe/d) 6:1	1,310	1,613	2,598
Equivalent growth	(6%)	23%	61%
Brent (US$/b)	112.48	107.48	102.5
EPS (f.d.)	$0.01	$0.02	$0.03
CFPS (f.d.d.)	$0.00	$0.00	$0.02
Net Debt (mm)	($28)	$12	($24)
Debt/CF	nm	0.4x	Nm
P/CF	35.7x	3.8x	1.9x
P/CF (d'adj'd)	25.0x	4.2x	1.4x

All figures in USD unless otherwise stated



Update for the September 2012 Quarterly

OEL reports production of 160kbbls, sales revenue of $12.6m

The Galoc oil field performed inline with expectations with net production of 160kbbls down 9.46% as the field came off flush production, averaging a gross 5,258bopd for the period. Importantly the upgraded FPSO mooring and riser system achieved a production uptime of 97%. Sales were up 13.7% to a net 122kbbls with net sales revenue up 14.8% to US$12.6m. OEL finished the period with cash of US$28.3m after exploration and development expenditure of US$1.3m and US$6.8m, respectively. Production is forecast to decline to 4,000bopd in late 2013 before the Phase II development boosts the gross rate to 12,000bopd.

A milestone period for OEL at the Galoc Oil Field

The Sep Q was a milestone period for OEL with the Galoc JV unanimously reaching FID for approval of a Phase II development of the field. The development will consist of the drilling of an additional 2 subsea wells which will be tied back to the existing FPSO Rubicon Intrepid at a total project cost of US$188m. OEL is targeting a timely development with drilling and installation in the June Q and Sep Q 2013, targeting 1st oil in late 2013. The technical work completed for the Phase II decision provided a greater confidence in the subsurface model for the field and a review of reserves resulted in a 134% increase in 2P reserves to 16mmbbls. OEL has also flagged it hopes to drill the 8mmbbl Galoc North prospect following the development drilling, with a JV decision to be made on this prospect in late November.

Significant work completed across OEL's exploration portfolio

OEL has completed considerable technical work across its exploration assets which includes the firming up of the Galoc North prospect for drilling in Sep Q 2013; completion of 2D seismic across the Duhat structure in SC51 for drilling in the June Q 2013; completion of 3D seismic in SC69, with a farmout likely to facilitate drilling of the first exploration well; and completion of airbourne surveys across its 2 x PSA's in Tanzania. The 2D seismic program over Duhat looks to have firmed up the structure with reservoir presenting the remaining key risk, given the encouraging shows and seal previously encountered. While timing remains uncertain, BHP is reportedly continuing its efforts to secure a rig to drill the Cinco-1 prospect in 2013.

We maintain our BUY recommendation with a price target of $0.25/sh.

OEL presents an asset backed and well managed producer which is underpinned by the strong cash flows at Galoc and leveraged to its free carry through a high-impact well at Cinco-1 in SC55, with bonus early-stage growth assets in Tanzania. With Galoc underpinning $0.12/sh we see limited downside with 'free' leverage to a busy 12-month exploration program likely to include Galoc North, Duhat-2 and Cinco-1.

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PRODUCTION DOWN 9.5% DUE TO NATURAL FIELD DECLINE, SALES REVENUE UP 14.8% TO $12.6M

OEL reported net production of 159.7kbbls, down 9.46% on the June Q result. The field produced at an average rate of 5,258bopd which is inline with expectations. A large proportion of the June Q was at flush production following reinstatement of the field and hence the Q on Q decline is higher than the actual natural field decline rate, which has closely followed an annual decline of ~20%.

There was one lifting during the period, Cargo 27, with 370,058bbls sold into a South Korean refinery at US$114/bbl. This resulted in net sales of 122.2kbbls which yielded revenue of US$12.6m. OEL finished the period with cash of US$28.3m after exploration and development expenditure of US$1.3m and US$6.8m, respectively.

A MILESTONE QUARTER FOR OEL AT GALOC (33% AND OPERATOR)

The Sep 2012 Q was a milestone period for OEL with respect to its Galoc oil field. During the period the JV unanimously reached a Final Investment Decision (FID) to proceed with a planned Phase II development of the field. The Phase II development will see the drilling of 2 development wells, which will be tied back to the existing FPSO Rubicon Intrepid at a gross development cost of US$188m. The project offshore scope should be completed in the June Q and Sep Q 2013, with production from the additional wells online some time in 2H 2013. Once online, the wells are expected to boost production from ~4000bopd in late 2013 to 12,000bopd. While the development is targeting a timely schedule, the delivery of the project has been considerably de-risked by the FEED work completed to date, the pre-order of key long lead items and the award of key contracts to industry recognized service providers. OEL also recently announced it had entered an agreement for a US$37.4m project debt facility, representing 60% of OEL's net share of development costs and is expected to close on the facility in the Dec Q.

On the back of detailed technical work completed to move to Phase II, OEL commissioned a review of its reserves. The FID and planning for the development was enabled by the acquisition and interpretation of a 3D seismic survey over the field and significant subsurface work. As a result of positive infield reservoir data, this more detailed subsurface modeling and the Phase II commitment, an independent review of the remaining reserves has resulted in an upgrade from the previous gross 6.79mmbbls of 2P and 4.5mmbbls of 2C CR to 16mmbbls of 2P reserves. OEL's net contractor entitlement reserves have increased from 1.9mmbls (and 1.5mmbbls 2C for Phase 2) to 2P reserves of 4.4mmbbls.

3D seismic also provided an enhanced view of the area to the immediate north of the Galoc field and OEL suggests additional recoverable resources in this area of 17mmbbls, comprising ~50/50 of the Galoc North prospect and the northern Galoc appraisal area. OEL has continued its technical work on this area and we believe will likely make a decision to drill the Galoc North prospect following a JV meeting in late November. It is also worth flagging the upside to the base case Phase II development plan, with potential for placement of the development wells to outperform the forecast +4kbopd per well, given recent advances in mapping of the productive reservoir sands. We estimate unrisked upside of $0.04/sh and $0.04/sh for the Galoc North and the northern Galoc appraisal potential, respectively.

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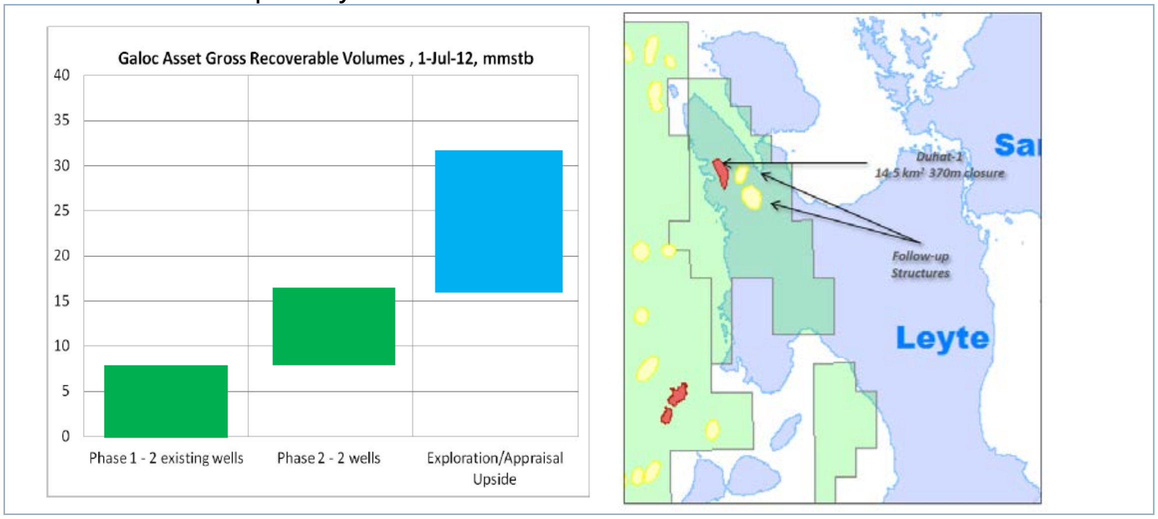
Northern Galoc Prospectivity and SC51 Overview

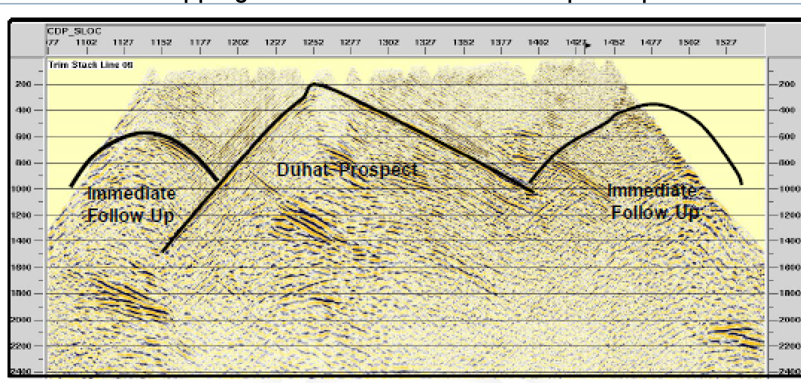


Source: OEL

SC51 Work Program Firming up Duhat-2 for Drilling in the June Q 2013

During the period OEL completed the acquisition of additional seismic over the Duhat structure in SC51 onshore Leyete, in the Philippines. This work together with the recent increased 80% equity is firming up the prospect for drilling and the risk / reward proposition of drilling this US$6m prospect, previously estimated at 76mmbbls in place. Under the terms of OEL's farm-in, it will earn an additional 40% interest by paying 100% of the upcoming Duhat-2 exploration well and will take no part in the South Block following its decision to exit in February 2011. As operator of the permit, OEL previously drilled the Duhat-1 well in 2011 which had oil and gas shows but was abandoned due to higher than anticipated pressures. During the period OEL completed the acquisition of 100km of 2D seismic over the structure, with preliminary analysis confirming a valid structure plus follow-up prospects. The seismic will be used to optimise the placement and firm-up design of the Duhat-2 well which is scheduled to be drilled in June Q, subject to securing a suitable rig.
We believe that the prospect represents a highly prospective opportunity for OEL given the onshore location and low drill costs; the firming-up of the structure on recent seismic; the previous results which suggested a working petroleum system and valid seal; and the relatively material estimated mean 76mmbbls of oil in place for which we estimate unrisked upside of $0.06/sh. Intersecting quality reservoir remains a key risk.

SC51 Seismic Mapping Across Duhat and Follow-up Prospects



Source: OEL

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SC69 Extension Received and Early 3D Seismic Results Encouraging (79% WI)

OEL has received a 9-month extension to the current permit term to allow for completion of a detailed technical evaluation and selection of prospects for drilling. Sub-phase 3 has been extended to May 2013 which will also allow for OEL to potentially farm-out interest in the permit prior to committing to sub-phase 4 which requires additional 3D seismic or a well before May 2014 and a further well in the subsequent 12-month sub-phase 5 period. Recent 3D seismic has confirmed that the Lampos, Lampos South and Managau East prospects as attractive potential drilling targets.

BHP Continues Efforts to Secure Ultra-Deepwater Rig to Drill Cinco-1 (33.18 % WI)

BHP is reportedly continuing efforts to negotiate access to an ultra-deepwater rig to drill the Cinco-1 prospect. During the previous Q BHP was granted a 12-month extension of the sub-phase 4 period until August 2013 to allow for a suitable rig to be sourced, following its earlier rejection of a rig when it failed to meet key acceptance tests. Given BHP's presence in the Philippines and regional operations we believe that it would be prudent for BHP to meet its commitments to remain in good standing and therefore would anticipate the well would be drilled no later than the June Q 2013, although no guidance on this commitment or on the timing has been made. The first well to be drilled under BHP's farm-in commitment is the Cinco-1 well which is targeting a mean prospective resource of 2.1tcf of gas and 74mmbbls of condensate, for which we estimate unrisked upside of $0.37/sh. Following drilling of Cinco-1 BHP may elect to fund a second well to secure its 60% interest or fall back to a 30% interest.

The 3D seismic survey identified a large number of additional prospects and leads across the permit with total unrisked mean prospective resources estimated at 19tcf of gas and 670mmbbls of condensate in the Nido carbonate formation alone. The Hawkeye prospect is another key target and provides additional prospectivity with an estimated 670mmbbls of mean prospective oil and its prospectivity is largely geologically independent from the result at Cinco. The Cinco and Hawkeye prospects are indicative of the scale and diversity of exploration opportunities in the permit.

Acquisition of Airbourne Surveys Completed in Tanzania (50% WI)

During the period OEL completed the acquisition of additional airbourne gravity and magnetic surveys over the Kilosa-Kilombero and Pangani PSA's onshore Tanzania. This work, together with the earlier studies of legacy data completes the commitments for the initial exploration period. Interpretation of the data is underway and if promising the JV may commit to acquisition of seismic prior to committing to drilling an exploration well. While at a very stage of exploration we believe the permits provide 'blue-sky' potential and a growth asset whereby OEL can add significant early stage value prior to farming out interest for a reduced cost on exploration drilling.

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MAINTAIN BUY RECOMMENDATION WITH A PRICE TARGET OF $0.25/SH

We maintain our BUY recommendation with a price target of $0.25/sh which is set marginally above our NAV of $0.26/sh and was recently upgraded from $0.20/sh on the back of the Phase II commitment. Our Core NAV is comprised of $0.12/sh for the Galoc production asset and also incorporates risked appraisal upside of $0.01/sh for an additional 8mbbls of Galoc reserves upside in the northern Galoc area. Our core value also includes $0.02/sh in cash and we have conservatively deducted a $0.02/sh allowance for future debt drawdown which represents 50% of the US$37.4m facility.

OEL's NAV and Target Price

Target Price Calculation		
Otto Energy Ltd	A$	A$/sh
Production Assets	133	0.12
Cash	25	0.02
Undeveloped Assets	14	0.01
Other Items incl G&A	-18	-0.02
Assumed Debt Drawdown	-18	-0.02
Core NAV	136	0.12
Risked Upside - Included from EMV Sheet	$	$/sh
Philippines - Galoc North	7	0.01
Philippines - SC 55 - Cinco	84	0.07
Philippines - SC 55 - Hawkeye	53	0.05
Philippines - SC 51 - Duhat	10	0.01
	154	0.14
Other		
Unpaid Capital	0	0.00
Total NAV	290	0.26
TARGET PRICE		0.25
Share Price		0.09
Expected Return		184%

Notes:
All asset values are NPV10 After Tax and in AUD unless noted.
Five years of G&A NPV 10 are deducted to ensure 'going concern' costs are captured.

Source: GMP Estimates

A more detailed breakdown of our asset valuations is provided in the following EMV table.

Our valuation clearly highlights that OEL currently represents a standout value proposition, trading well below the fair value for its producing Galoc field and is highly leveraged to its free-carried interest in the Cinco-1 exploration well, with additional funded exposure to the Duhat-2 well (June Q 2013) and Galoc North prospect (likely in Sep Q 2013). It is worth highlighting that OEL is fully funded given its existing cash position, strong cash flows and negotiations for a debt facility to fund 60% of its Galoc Phase II development costs - although this will likely not be drawn down fully and can be repaid quickly from projected cash flows.

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OEL's EMV

Country	Property/Prospect	Gross Resource (mmboe)	Working Int. (%)	Overall COS (%)	Value/BOE (US$)	Net Risked Resources (mmboe)	Risked NAV (US$ mm)	Risked NAV ($A mm)	Risked A$/sh (FD)	Unrisked NAV (A$/sh)
Producing Assets										
Philippines	Galoc - incl. Phase II	16.0	33.0%	100%				133.10	0.12	0.12
						0.0	0.0	133.1	0.12	0.12
Undeveloped assets										
Philippines	Galoc - Upside to Reserves	8.0	33.0%	30%	$18.18	0.8	14.40	13.64	0.01	0.04
						0.8	14.40	13.64	0.01	0.04
Exploration										
Philippines	Galoc North	8.0	33.0%	30%	$18.18	0.8	7.47	7.08	0.01	0.04
Philippines	SC 55 - Cinco	424.0	28.2%	20%	$3.73	23.9	89.03	84.33	0.07	0.37
Philippines	SC 55 - Uno	166.5	28.2%	10%	$3.73	4.7	0.00	0.00	0.00	0.00
Philippines	SC 55 - Hawkeye	238.0	28.2%	10%	$8.26	6.7	55.43	52.50	0.05	0.46
Philippines	SC 51 - Duhat	11.4	80.0%	20%	$8.26	1.8	11.07	10.49	0.01	0.06
Philippines	SC 69 - Lampos	42.4	35.5%	10%	$7.51	1.5	0.00	0.00	0.00	0.00
Philippines	SC 69 - Lampos South	20.0	35.5%	10%	$7.51	0.7	0.00	0.00	0.00	0.00
						39.3	155.53	147.32	0.13	0.89
						40.1	169.9	294.1	0.26	0.93
Fully Diluted Shares Outstanding (mm)		1,138.29								
AUD:USD Exchange Rate		0.95								

Source: GMP Estimates

Over the coming 12 months, OEL has a number of key catalysts, which include:

- Financial close for the project financing — Dec Q 2012
- Decision to drill an exploration well in the northern Galoc area — Dec Q 2012
- Key subsea equipment deliveries — Mar Q 2013
- Spudding of Duhat-2 — June Q 2013
- Phase II development drilling commences — June 2013
- Potential BHP drilling of Cinco-1 — Mar Q to June Q 2013
- Phase II First Oil — likely Dec Q 2013

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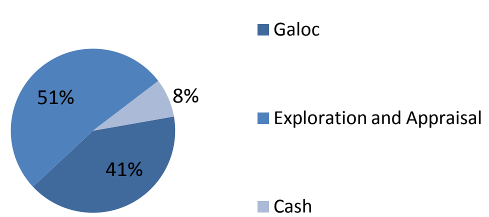
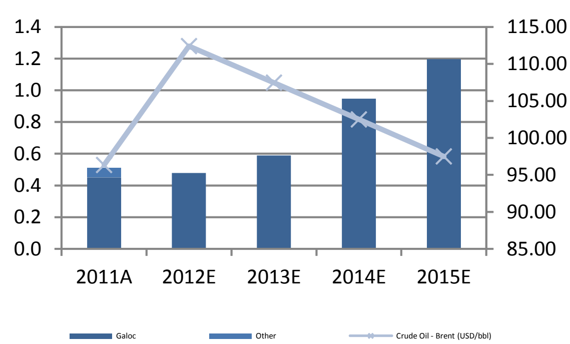
Otto Energy Ltd.

Valuation	A$m		A$/sh
Galoc	133		0.12
Exploration and Appraisal	168		0.15
Cash	25		0.02
Assumed debt drawdown	(18)		(0.02)
Corporate	(18)		(0.02)
Other	0		0.00
Total NAV	290		0.26
Price Target			0.25
Valuation Sensitivity	**-10%**	**0%**	**+10%**
Oil Price Sensitivity (A$/sh)	0.24	0.26	0.28
Exchange Rate Sensitivity (A$/sh)	0.28	0.26	0.25

Asset Valuation Summary



Production Summary (mmboe)



Reserves & Resources			
As at July 2012	Oil	Gas	Total
Reserves - 2P	(mmbbls)	(bcf)	(mboe)
Galoc	4.4	0.0	4.4
Total	4.4	0.0	4.4

Directors	
Name	Position
Rick Crabb	Non-Executive Chairman
Gregor McNab	Chief Executive Officer
Ian Macliver	Non-Executive Director
Rufino Bomasang	Non-Executive Director
Ian Boserio	Non-Executive Director
John Letter	Non-Executive Director
Matthew Allen	Company Secretary and CFO

Substantial Shareholders	Shares (m)	%
Molton Holdings	241.91	21.3
Santo Holdings	241.91	21.3

Year-end 30th June

Forecast Assumptions	2011A	2012E	2013E	2014E	2015E
Crude Oil - Brent (USD/bbl)	96.34	112.41	107.48	102.50	97.50

Production Summary (mmboe)	2011A	2012E	2013E	2014E	2015E
Galoc	0.5	0.5	0.6	0.9	1.2
Other	0.1	0.0	0.0	0.0	0.0
Total	0.51	0.48	0.6	0.9	1.2
Total (kbbl/day)	1.4	1.3	1.6	2.6	3.3

PROFIT & LOSS (A$m)	2011A	2012E	2013E	2014E	2015E
Sales Revenue	0.0	30.6	58.9	89.6	97.0
Other Income	24.4	23.9	0.6	0.6	1.7
Operating Costs	0.0	15.5	19.7	19.8	20.2
Royalties	0.0	0.0	0.0	0.0	0.0
Exploration Expensed	0.0	0.0	1.8	2.0	2.1
Corporate & Admin	11.0	6.2	5.1	5.1	5.2
Other	0.0	4.8	0.0	0.0	0.0
EBITDA	13.4	28.0	33.0	63.2	71.2
Depn & Amort	0.2	12.5	6.2	15.5	19.5
EBIT	13.1	15.4	26.8	47.8	51.7
Interest	0.0	0.0	0.8	2.1	0.9
Operating Profit	13.1	15.4	26.0	45.7	50.8
Tax expense	0.0	0.7	7.8	13.7	15.2
Minorites	0.0	0.0	0.0	0.0	0.0
Abnormals - Post Tax	(0.7)	0.0	0.0	0.0	0.0
NPAT	12.4	14.8	18.2	32.0	35.5
Normalised NPAT	13.1	14.8	18.2	32.0	35.5
EPS (basic) - A¢	1.09	1.30	1.56	2.88	3.29
EPS (diluted) - A¢s	1.09	1.24	1.52	2.81	3.21

CASH FLOW (A$m)	2011A	2012E	2013E	2014E	2015E
Adjusted Net Profit	13.1	14.8	18.2	32.0	35.5
+ Interest/Tax/Expl Exp	0.0	0.7	10.4	17.8	18.2
- Interest & Tax	0.0	6.2	6.8	11.3	19.1
+ Depn/Amort	0.2	12.5	6.2	15.5	19.5
+/- Other	(18.7)	(18.8)	0.0	0.0	0.0
Operating Cashflow	(5.3)	3.0	27.9	54.0	54.2
- Capex (Exp. and Dev.)	12.6	12.1	67.0	17.9	10.4
- Working Capital Increase	0.0	0.0	0.0	0.0	0.0
Free Cashflow	(17.9)	(9.1)	(39.1)	36.0	43.8
- Dividends	0.0	0.0	0.0	0.0	0.0
+ Equity raised	2.8	0.0	0.0	0.0	0.0
+ Debt drawdown (repaid)	(0.0)	0.0	29.9	(4.4)	(18.0)
+ Other	21.1	1.9	(1.1)	0.0	0.0
Net Change in Cash	6.0	(7.3)	(10.3)	31.7	25.8
Cash at End Period	35.6	28.3	18.0	49.7	75.4
Net Cash/(Debt)	35.6	28.3	(11.9)	24.1	67.9

BALANCE SHEET (A$m)	2011A	2012E	2013E	2014E	2015E
Cash	35.6	28.3	18.0	49.7	75.4
Total Assets	70.9	107.4	156.1	187.8	202.4
Total Debt	0.0	0.0	29.9	25.5	7.5
Total Liabilities	4.8	24.9	55.5	54.6	34.1
Shareholders Funds	66.1	82.5	100.7	132.7	168.3

RATIOS AND PROFITABILITY					
EBIT Margin, %	53.7%	50.5%	45.5%	53.3%	53.3%
ROA, (%)	20.8%	16.6%	13.8%	18.6%	18.2%

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Buy. A Buy rating reflects 1) bullish conviction on the part of the analyst; and 2) typically a 15% or greater return to target.
Speculative Buy. A Speculative Buy rating reflects 1) bullish conviction on the part of the analyst accompanied by a substantially higher than normal risk, including the possibility of a binary outcome; and 2) typically a 30% or greater return to target.
Hold. A Hold rating reflects 1) a lack of bullish or bearish conviction on the part of the analyst; and 2) typically a return of 0 to 20%.
Reduce. A Reduce rating reflects 1) bearish conviction on the part of the analyst; and 2) typically a 5% or lower return to target.
Tender. Clients are advised to tender their shares to a takeover bid.
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