

30 APRIL 2025 | ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

- Oil and gas discovery at Canyon-1H. Attractive stacked pay zones offer oil and gas development pathways, with good reservoir quality supporting rapid testing and commercialisation.
- Fully funded for next phase of appraisal through existing cash, under-budget frac program, and expected R&D refund.
- Flow test evaluation and data acquisition program on track with interpretation of Canyon-2 cased-hole wireline logs acquired during April underway and DFIT's (Diagnostic Fracture Injection Testing) scheduled to commence in May.
- Planning underway for seismic, drilling, commercial modelling, and advancing strategic partnering discussions in 2H25.
- Martin Houston appointed Chair, bringing global oil and gas leadership experience as former BG Group COO and Tellurian co-founder.
- \$7M institutional placement completed at \$0.315 with no discount, strongly supported by major and new investors.



Figure 1: Canyon-1H fracture stimulation test

Omega Oil and Gas Limited (**ASX: OMA**) ("**Omega**" or "**the Company**"), 100% holder of Potential Commercial Areas (PCA) 342 and 343 in Queensland's Bowen Basin, is pleased to present its Quarterly Activities Report for the period ending 31 March 2025. The quarter was marked with strong oil and gas flows while flow testing the Canyon-1H well. Further appraisal of the Canyon-2 vertical well commenced during April and preparation for seismic acquisition, drilling, and commercial modelling is advancing ahead of key 2H25 milestones. Martin Houston was appointed Chair, and a \$7M placement at \$0.315 — completed with strong investor support—further strengthens Omega's position.

Trevor Brown, CEO and Managing Director, commented:

"The March quarter has been transformational for Omega with the successful testing of oil and gas at the Canyon-1H well. This exciting result confirms the presence of a large oil and gas petroleum system in the Taroom Trough, and validates our technical approach of using horizontal wells and fracture stimulation technology to achieve commercial flows. The result opens two clear pathways to development, and significantly boosts the value of our acreage. With strong investor support, the appointment of Martin Houston as Chair, and a clear pathway forward, Omega is exceptionally well-positioned to accelerate our work and unlock the full potential of the Canyon Project."

OPERATIONS

STRONG OIL AND GAS FLOWS AT CANYON-1H FOLLOWING SUCCESSFUL FRACTURE STIMULATION AND FLOWBACK PROGRAM

Following the successful execution of both a Diagnostic Fracture Injection Test (DFIT) and fracture stimulation program in the Canyon-1H horizontal well, Omega Oil and Gas made a large step forward in de-risking and appraising the significant, Taroom Trough oil and gas province with the well delivering likely commercial flow rates that exceeded pre-drill expectations. The well's primary objective was successfully achieved—achieving what the Company believes to be commercial hydrocarbon flow rates from our large and attractive acreage position. Flow testing of the 650m lateral section returned **peak rates of 452 barrels of 49.5 API oil and 0.60 million standard cubic feet of associated gas** per day. Sustained 24-hour rates translate to **987 BOPD and 1.45 MMSCFD¹** from a 2000m lateral, demonstrating the immense potential of the Canyon Sandstone reservoir. Expressed as a gas rate² this is equivalent to **7.372 MMSCFDe**. Laboratory tests have confirmed the oil at 49.5 API — a light crude closely related to that produced from the nearby Moonie, Cabawin, Leichardt and Bennett oil fields.

¹ ASX Release dated 26 March 2025 titled "Strong Oil Flows from Canyon-1H well"

² 6000 SCF = 1 BO

The production of oil at this early stage provides a major boost to the Company's pre-drill valuation and affirms the emergence of a major petroleum province within the Canyon Project Area. Strong flow performance from a relatively short lateral, indicates more favourable reservoir properties than previously assessed.

With stacked pay zones and a highly favourable location, two attractive commercialisation pathways—oil and gas—are now open for further appraisal. Canyon-1H was designed as a proof-of-concept gas well, and Omega sees material upside in future development through optimisation of well and fracture design. The successful execution of our horizontal drilling and stimulation program highlights Omega's technical capability and sets the stage for an accelerated appraisal campaign targeting both oil and gas plays in 2H25.

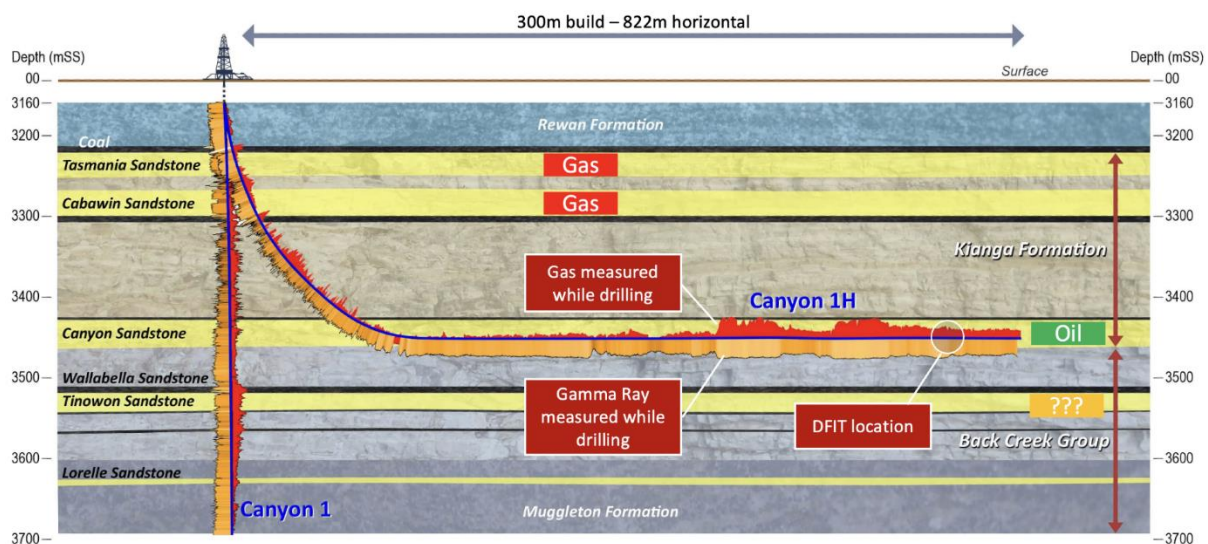


Figure 2. Canyon-1H well diagram

NEXT STEPS

Omega is fully funded to advance its next phase of work, with cash on hand, an under-budget fracture stimulation program, and an expected FY23 R&D tax refund. Following the successful Canyon-1H test, wellhead pressure has rapidly increased post shut-in, nearing pre-frac levels—an encouraging indicator of favourable reservoir properties.

Cased-hole wireline data was acquired in the Canyon-2 vertical well during April and is currently being interpreted. DFIT tests at selected levels within a known 360m prospective interval³ in Canyon-2 are scheduled to commence during May. Analysis of Canyon-1H flow test data continues including reservoir modelling and PVT sample analysis. Results will be

³ ASX Release dated 7 April 2025 titled "Canyon-1H Evaluation and Forward Plan"

used to guide a detailed appraisal plan focused on delineating and de-risking both gas and oil plays. Preparations are underway for seismic acquisition, further drilling and testing, and commercial modelling to support development pathways and a future resource upgrade.

Key milestones in 2H25 include an expanded well program, seismic acquisition and advancing strategic discussions with several potential Tier-1 international and domestic partners.



Figure 3: Tanker being loaded with oil from the Canyon-1H well for transport to refinery

Bennett Oilfield - PL17

Bennett Oilfield operations remain suspended whilst Omega completes further studies to optimise the performance of the oilfield and engage with industry for farm-in partners.

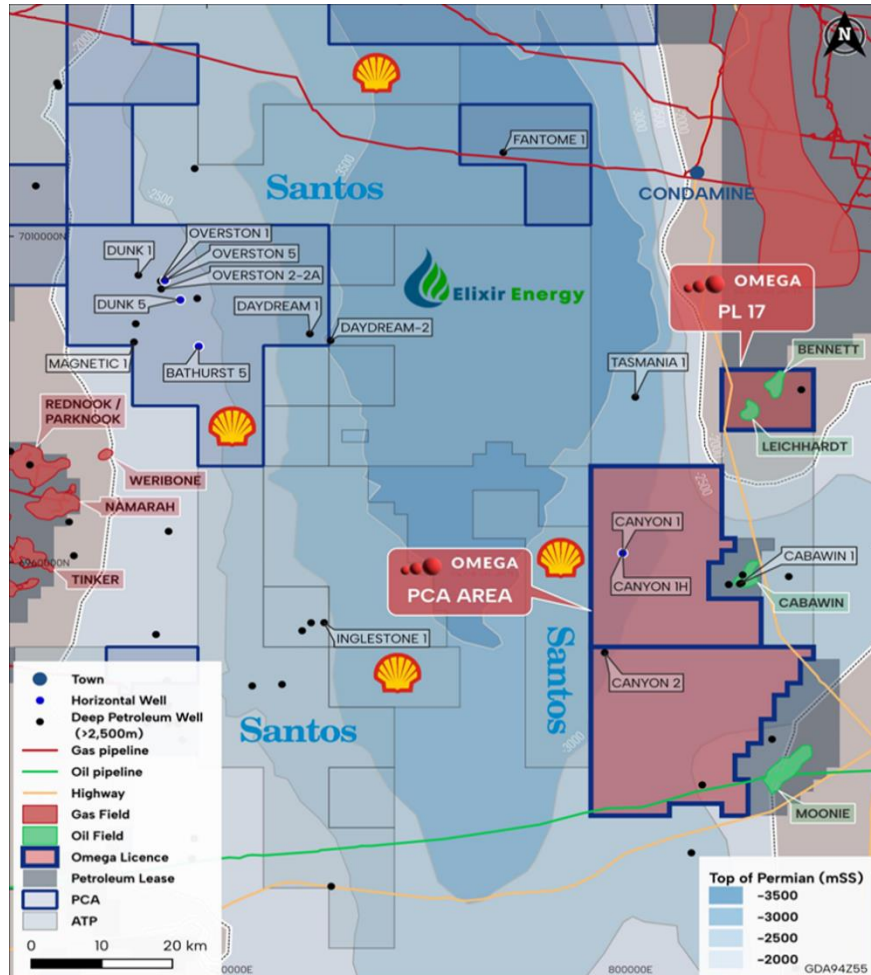


Figure 4: Map of Omega Oil and Gas tenements

Omega operates three tenements 100% in Queensland being, PCA 342 (ATP 2037), PCA 343 (ATP 2038), and PL17. PCA 342 and PCA 343 are collectively known as the Canyon Gas Field project. PL17 is known as the Bennett Oil Field.

CORPORATE

APPOINTMENT OF MARTIN HOUSTON AS CHAIR OF THE BOARD

Omega announced a significant strengthening of its Board with Mr Martin Houston officially assuming the role of Chair of the Board, effective 26 February 2025.

Mr Houston brings over four decades of global experience in the oil and gas industry, having commenced his career as a petroleum geologist in 1979. His extensive expertise includes leadership roles in exploration, production and liquefied natural gas (LNG).

Mr Houston retired from BG in 2014 as Chief Operating Officer and Executive Director after a distinguished 32-year tenure. He is widely recognised as the architect of BG's world-class LNG business. BG was acquired by Shell Plc in 2016.

Following his retirement from BG, Mr Houston co-founded Tellurian Inc. in 2016, where he most recently served as Executive Chair, overseeing its sale to Woodside Energy Group (ASX:WDS) in October 2024. Mr Houston also has deep ties to the Australian energy sector, having led the development of the Queensland Curtis LNG (QCLNG) project and BG's pioneering exploration program in the Taroom Trough from 2010-2014.

Currently, Mr Houston is a Non-Executive Director of Energean Plc, BUPA Arabia SA, and CC Energy Limited. He is also a Fellow of the Geological Society of London and a member of the U.S. National Petroleum Council.

This appointment is further validation of the potential global significance of the Taroom Trough and marks an exciting new chapter for Omega as it pursues its vision to unlock one of Australia's largest and most exciting undeveloped gas resources.

CHANGES TO THE BOARD

Mr Michael Sandy stepped down as a Non-Executive Director on 17 February 2025. Mr Sandy served on the Omega Board since June 2022, prior to the listing of the Company in October 2022. His technical and governance expertise guided Omega through successful capital raisings, the drilling of the Canyon-1 and Canyon-2 wells in 2023 and the drilling of Canyon-1H in 2024. The Board extends its gratitude to Mr Sandy for his service and his contributions to the Company's initial listing and subsequent activities. Mr Sandy leaves Omega well positioned for its next phase of growth.

SUCCESSFUL A\$7.0 MILLION CAPITAL RAISE COMPLETED

Omega successfully completed a \$7.0 million institutional placement at \$0.315 per share—executed at no discount to market. The offer attracted strong demand, closing early with bids scaled to accommodate the high level of interest from both new and existing investors.

The placement was fully supported by Omega's major shareholders, with the Flannery family (via Ilwella Pty Ltd and associated entities) maintaining their 29.99% holding, and Tri-Star increasing its position to 19.90%. Continued backing from experienced Australian and international resource investment funds further demonstrates confidence in Omega's strategic direction and asset portfolio.

FINANCE

Cash and cash equivalents at 31 March 2025 were \$9.4 million (refer comments below) compared with \$14.7 million at 31 December 2024. Cash inflows included \$2.8 million from the first tranche of the January 2025 capital raise. Other cash inflows during the quarter included \$45k from the exercise of options and \$139k of interest from term deposits. The second tranche of the January 2025 capital raising was subject to shareholder approval, with such approval received from shareholders on 19 March 2025.

Additionally, at 31 March 2025, \$4.2 million funds relating to the second tranche of the January 2025 capital raise were held in trust prior to the allotment of those shares on 4 April 2025, at which time the \$4.2 million then became available cash to the Company.

An additional \$45k from the exercise of further options was held in trust at 31 March 2025, with such related shares also allotted on 4 April 2025, at which time the \$45k became available cash to the Company.

The \$4.2 million funds relating to the second tranche of the January 2025 capital raise and the \$45k from the exercise of options held in trust at 31 March 2025, have not been included as cash as at 31 March 2025 in the Appendix 5B but in the event these shares had been allotted by 31 March 2025, cash and cash equivalents at 31 March 2025 would have been \$13.6 million (instead of the disclosed \$9.4 million).

Cash outflows during the quarter included exploration and evaluation expenditures on the Canyon-1H horizontal well project (PCA 342) totalling \$7.6 million. Other cash outflows during the quarter consisted of working capital and administration costs of \$220k and staff costs of \$353k.

Directors, who are related parties to the Company, were remunerated \$171k during the Quarter.

Refer to Appendix 5B for an overview of the Company's financial activities during the Quarter.

INFORMATION RELATING TO ASX LISTING RULE 5.4.3

On 31 March 2025, the Company held a:

- 100% interest in PL-17 in the Surat Basin, Queensland;
- 100% interest in PCA 342 (ATP 2037) in the Surat Basin, Queensland; and
- 100% interest in PCA 343 (ATP 2038) in the Surat Basin, Queensland.

Omega did not acquire or dispose of any other tenements during the quarter.

For further information please contact:

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CEO and Managing Director

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This release has been authorised on behalf of the Omega Board.

- END -

ABOUT OMEGA OIL AND GAS

Omega Oil and Gas Limited (ASX: OMA) is a dynamic Australian exploration company with a highly experienced team focussed on unlocking the vast, deep oil and gas potential of Queensland's Taroom Trough, an emerging producing province within the Bowen Basin. The Company's breakthrough at the Canyon-1H well revealed substantial oil and gas flows. The successful execution of the drilling, fracture stimulation and testing program at Canyon-1H underscores Omega's technical expertise.

Founded in 2020, Omega's countercyclical strategy has delivered major hydrocarbon discoveries, including Canyon-1 and Canyon-2. Omega's Canyon-1H project highlights the presence of a large and prospective petroleum system capable of supporting decades of commercial production.

Backed by prominent resource investors and driven by technical expertise, Omega is positioned to become a key contributor to Australia's energy future.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". Forward-looking statements can generally be identified using forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements included in this announcement involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Omega. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in section 5 of the Prospectus lodged with Australian Securities and Investment Commission on 22 August 2022 and in Omega's subsequent announcements and presentations. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements. Omega disclaims any intent or obligation to publicly update any forward-looking statements, whether because of new information, future events or results or otherwise. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Omega Oil & Gas Limited

ABN

45 644 588 787

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(353)	(830)
	(e) administration and corporate costs	(225)	(1,045)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	139	396
1.5	Interest and other costs of finance paid	(5)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(444)	(1,492)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(14)
	(d) exploration, evaluation and mine development	(7,611)	(16,969)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'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	(7,615)	(16,983)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,812	9,312
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	45	1,665
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(126)	(404)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(10)	(28)
3.10	Net cash from / (used in) financing activities	2,721	10,545

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,688	17,280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(444)	(1,492)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,615)	(16,983)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,721	10,545

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,350	9,350

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 \$A'000	Previous quarter \$A'000
5.1 Bank balances	9,350	5,688
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)*	-	9,000
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,350	14,688

* Item 5.4 comprises investments in term deposits with maturity periods of 3 months or less.

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	171
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises \$59,067 (excluding GST) of Director fees and \$920 (excluding GST) of travel and expense reimbursement paid during the quarter and \$111,500 paid to Trevor Brown as CEO and Managing Director salaries and wages.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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 \$A'000	Amount drawn at quarter end \$A'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.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(444)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,611)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,055)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,350
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,350
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.16
	Please refer to 8.8.1 below
<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:

Yes. The current level of net operating cash flows for the past quarter is not representative of the entity's net operating cash flows for the time being. The current period outflows were primarily the result of increased exploration and evaluation expenditure from the Canyon-1H horizontal well fracture stimulation program, which is complete as of 31 March 2025 (refer ASX announcement dated 26 March 2025).

As outlined in the Quarterly Activities Report, shareholder approval had been received for the Stage 2 capital raising on 19 March 2025 and the shares issued on 4 April 2025. As such, these funds (totalling \$4.19 million and a further \$45,000 for exercise of options on the same date) were unable to be included in the closing cash balance as at 31 March 2025. If included in the cash balance as at 31 March 2025 (due to the noted timing difference only), **the cash and cash equivalents at 31 March 2025 would have been \$13.6 million (instead of the disclosed \$9.4 million).**

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:

The entity is fully funded for current and committed operations with no immediate requirement to raise further cash to fund its operations.

The Board is currently considering various plans for subsequent phases of activity and is actively considering different funding alternatives, including a variety of partnering options. In addition to this, the entity is expecting future cash inflows as a result of existing R&D applications.

The Board expresses a high level of confidence in the potential outcomes associated with all of these options.

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:

Yes. Refer to 8.8.1. The current period operating cash outflows were as a result of the recently concluded Canyon-1H horizontal well fracture stimulation program. The entity anticipates meeting its business objectives and continuing its operations through the execution of its forward plan as outlined in 8.8.2.

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.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2025.....

Authorised by:By Order of the Board.....
(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.