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ASX Announcement

30 January 2025

Omega Completes Successful A$7.0 million Capital Raise

Highlights

- **Omega successfully completed an institutional capital raise with $7.0 million in commitments at no discount to the market share price of $0.315**
- **Interest in the offer was very strong with the offer closing early and placement bids required to be scaled to meet demand**
- **The placement has been fully supported by Omega's largest shareholders, with the Flannery family (Ilwella Pty Ltd and associated entities) maintaining their holding at 29.99%, and Tri-Star increasing their holding to 19.90%**
- **Continued strong support from existing, high-quality, experienced Australian and international resource investment funds and strategic investors**
- **The proceeds will be used by Omega to:**
    - **Bolster the Balance Sheet prior to receipt of anticipated R&DTI cash refund**
    - **Accelerate appraisal program if positive results are obtained from our upcoming Canyon-1H fracture stimulation and flowback program**

Omega's CEO and Managing Director, Trevor Brown, said:

"Once again, Omega has enjoyed very strong support in response to a capital raise. The raise was extremely well supported by our existing Australian and international shareholders. There is clearly very strong interest in Omega's upcoming Canyon-1H fracture stimulation and flowback program, which is on track to commence around the end of February 2025.

The Taroom Trough is continuing to gain prominence as a likely large, long-term, urgently needed, gas supply source for Eastern Australia."

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Placement Summary

Omega Oil and Gas (ASX: OMA, Omega) is pleased to announce that it has received firm commitments to raise $7.0 million through the placement of 22,222,222 fully paid ordinary shares to sophisticated, professional and institutional investors at $0.315 per share, the market price at the close of trading on Friday, 24 January 2025.

The $7.0 million placement received strong domestic and international support from existing shareholders with significant scaling required to manage demand. The Company determined not to accept the additional demand.

Omega will issue 22,222,222 shares across the following two tranches:

• Tranche 1 – 8,908,195 shares raising $2,806,081 (before costs), under Listing Rule 7.1A; and

• Tranche 2 – 13,314,027 shares raising $4,193,919 (before costs) subject to shareholder approval.

The total amount raised of $7.0 million includes the following:

- $2,174,691 from Ilwella and its associated entities, maintaining Ilwella's shareholding at 29.99% post-completion of Tranche 2; and
- $1,864,467 from Tri-Star, increasing Tri-Star's shareholding to 19.90% post-completion of Tranche 2.

This successful capital raise was completed by Prenzler Group Pty Ltd, Omega's Capital Markets Advisor and Lead Manager. Conditional on shareholder approval, 384,682 shares are to be issued as part consideration for fundraising services. These shares are in addition to a cash payment of $177,651 (excluding GST), and they do not form part of the total shares placed in Tranches 1 and 2.

Equity raising rationale and use of funds

Omega will utilise funds to:

- Bolster the Balance Sheet to mitigate timing uncertainty regarding the FY23 R&D Tax Incentive rebate; and
- Accelerate appraisal program if positive results are obtained from the upcoming Canyon-1H fracture stimulation and flowback program.

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Indicative timeline

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3Bs	30 January 2025 (prior to opening)
Trading Halt lifted	30 January 2025
Tranche 1 Placement Settlement Date	6 February 2025
Tranche 1 Placement New Shares Allotment Date	7 February 2025
Expected date of ASX Quotation of Tranche 1 Placement New Shares	7 February 2025
Date of EGM (Estimated)	21 March 2025
Tranche 2 Placement Settlement Date	TBA (following shareholder approval)
Expected date of ASX Quotation of Tranche 2 Placement New Shares	TBA (following placement)

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

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