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22 SEPTEMBER 2025 | ASX ANNOUNCEMENT

Omega Raises A$46.0 million To Fund Growth After Huge Demand

HIGHLIGHTS

- Following huge investor demand Omega has received binding commitments for an institutional capital raise of $46.0 million
- Demand came from both existing investors and new high-quality, domestic and international institutional investors
- Cornerstone support came from Omega's largest shareholders including the Flannery family (Ilwella Pty Ltd and associated entities) and Tri-Star Group
- Completion of the institutional placement will see Omega well-funded for its next phase of growth, focussed on delineating the material scale of its Canyon Project and pursuing growth opportunities
- Omega is seeking to expand its footprint in oil and gas-prone areas of the Taroom Trough and has signed an Area of Mutual Interest (AMI) agreement with Tri-Star and Beach Energy to jointly pursue new acreage

Trevor Brown, CEO and Managing Director, commented:

"We are extremely pleased with the strong support received from both existing and new investors in this equity raise, which reflects growing confidence in our strategy and the significant potential of the Canyon Project.

We are now well-funded to pursue an attractive range of options within a rapidly emerging, growth basin. We are advancing our operational plans as rapidly as possible, and in parallel pursuing options to expand our footprint in what we believe is an internationally significant, unconventional gas and oil resource in Queensland's Taroom Trough. We look forward to jointly pursuing new acreage positions with Tri-Star and Beach.

We are humbled by the overwhelming show of support by investors, energised by the enthusiasm for our project, and grateful for the opportunity it presents us. We look forward to delivering significant value for our shareholders."

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Placement Summary

Omega Oil and Gas Ltd (ASX: **OMA**) (**"Omega"** or **"the Company"**) is pleased to announce that it has received firm commitments to raise $46.0 million through the placement of 112.2 million fully paid ordinary shares (**"New Shares"**) to sophisticated, professional and institutional investors at $0.41 per share, an 8.9% discount to the last closing price on 17 September 2025 and a 7.5% discount to the 5-day VWAP (**"Placement"**).

The $46.0 million Placement received very strong domestic and international support from new and existing shareholders with demand significantly exceeding shares available under the offer.

Omega will issue 112,195,122 New Shares across the following two tranches:

- Tranche 1 – 68,324,721 New Shares raising $28,013,135.61 (before costs), under Listing Rule 7.1 and 7.1A; and
- Tranche 2 – 43,870,401 New Shares raising $17,986,864.41 (before costs) subject to shareholder approval.

Omega's largest shareholders, the Flannery family (Ilwella Pty Ltd and associated entities) and Tri-Star Group, strongly supported the Placement and will be allotted New Shares in Tranche 2 subject to shareholder approval, which will be sought at the 2025 AGM to be held on 28 November 2025.

Bell Potter Securities Limited and MST Financial Pty Ltd acted as Joint Lead Managers and Bookrunners to the offer. Prenzler Group Pty Ltd acted as Co-Manager to the offer.

Indicative Timeline

Event	Date
Announcement of the outcome of the Placement	22 September 2025
Trading halt lifted – trading resumes on the ASX	22 September 2025
Settlement of New Shares issued under Tranche 1 of the placement	26 September 2025
Allotment and trading of New Shares issued under Tranche 1 of the Placement	29 September 2025
General Meeting of OMA Shareholders to approve Tranche 2 of the Placement	28 November 2025
Settlement and Issue of New Shares under Tranche 2 of the Placement	December 2025

Balance Sheet Strength

The placement received huge investor demand and Omega's Board decided to accept more funds than our $40 million target to allow Omega to pursue our growth strategy from a position of balance sheet strength. We expect to have access to approximately $70m of capital via existing cash balances, the placement proceeds and expected R&D receipts between now and 30 June 2026.

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Use of Funds

Funds raised will be used for our upcoming work program, commencing as early as possible in 2026, consisting of

- 3 vertical wells (+1 optional) – delineate “sweet spots” and mature reserves
- Optional horizontal well(s) depending on results – evidence flow rates and fluid types
- Pursue growth opportunities – using our deep knowledge of this exciting growth basin

The capital raised allows us to expand our near-term work program of three vertical wells if attractive targets are identified and simultaneously allows us to use our extensive knowledge of this growth basin to pursue any attractive, value accretive business development opportunities that may arise.

Data gathered from this phase will facilitate an updated resource estimation and maiden reserves certification, anticipated in 2H 2026.

Partnering and Growth

Omega has signed an Area of Mutual Interest (AMI) agreement with Tri-Star and Beach Energy (ASX: BPT) (“Beach”), covering an area within the Taroom Trough. Should there be future exploration land releases that we consider attractive, Omega will pursue them with our partners and have capital available to support work program bidding.

The capital raised will also allow Omega to pursue partnering opportunities in the Taroom Trough that will likely arise due to operating and data-sharing synergies, as well as infrastructure, finance and refining companies exploring early production opportunities. A strong balance sheet also allows Omega to continue building an organisation with the required capability and capacity for rapid growth.

Upcoming Activities

The funding received will facilitate a busy period of activity with the company reviewing options for securing a drilling rig. Drilling is anticipated to commence in early 2026. The indicative estimate of timing of upcoming activity is

- Finalisation of detailed forward work program (Q4 2025)
- Announcement of rig contract for drilling 3 or more vertical wells (Q4 2025)
- Drilling results (commencing Q2 2026)
- Updated resource estimation and maiden reserve certification (2H 2026)

Investor Presentation and Video Summary

An updated Investor Presentation is provided at the end of this announcement.

A short video summary of this capital raise announcement is available at https://omegaoilandgas.com.au/webcast/.

For further information please contact:

Trevor Brown

CEO and Managing Director

P: 07 3778 3861

E: **info@omegaoilandgas.com.au**

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

- END -

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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 and operational expertise.

Founded in 2020, Omega's countercyclical strategy has delivered major hydrocarbon discoveries. Omega's Canyon-1H well highlighted the presence of a large and prospective petroleum system, potentially 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. 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.

Investor Presentation

September 2025



OMEGA OIL AND GAS

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Refer to further disclaimers in the appendix of this presentation, relating to resource estimates.

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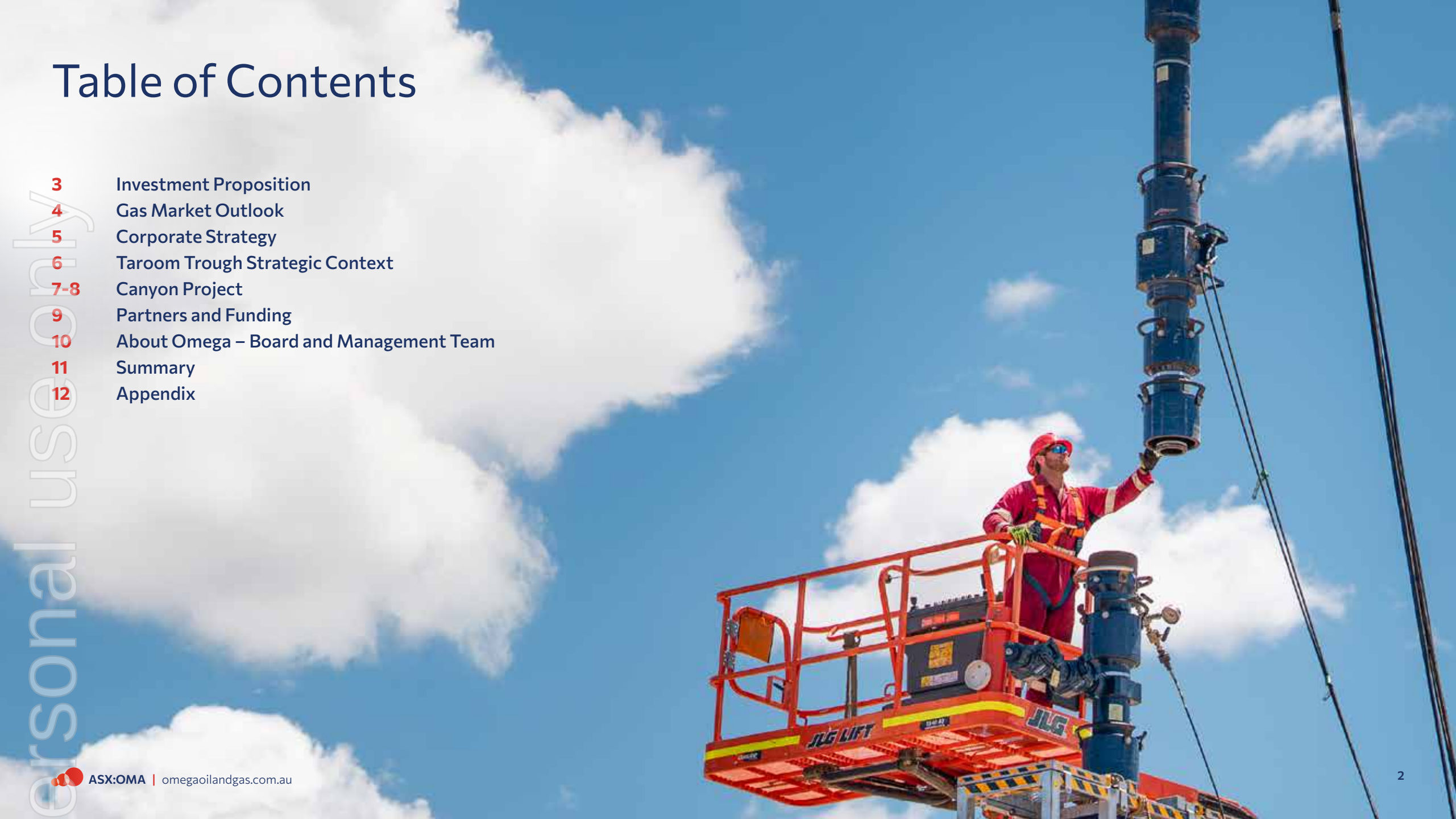

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Investment Proposition

OMA is rapidly de-risking both the most likely solution to the looming east coast gas market shortfall and a major, new oil province

1. Material shortfalls in Australia's east coast domestic and LNG export markets present a major opportunity for OMA
2. Rare, unconventional multi-TCF contingent gas and liquids resource[1] with huge, internationally-significant upside potential
3. Strategically located near pipeline infrastructure connected to domestic and LNG export markets
4. Clear work program to de-risk subsurface and create value by reserves maturation and strategic partnering
5. Highly experienced Board, management team and two technically proficient, strategic shareholders

1. Following the initial Canyon drilling program, a contingent resource was booked from 0.4-1.7- 4.5 TCFE (1C-2C-3C), as outlined in the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

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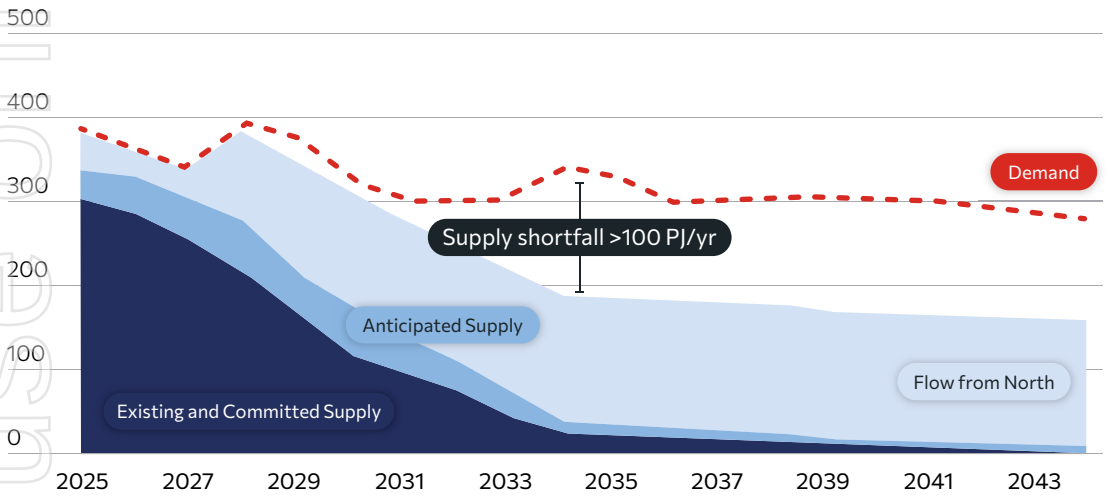
Gas Market Outlook

Large, high-priced, long-lasting domestic and international gas markets

Domestic - Australian Southern States Supply Shortfall[1]

Supply and demand forecast, PJ per year

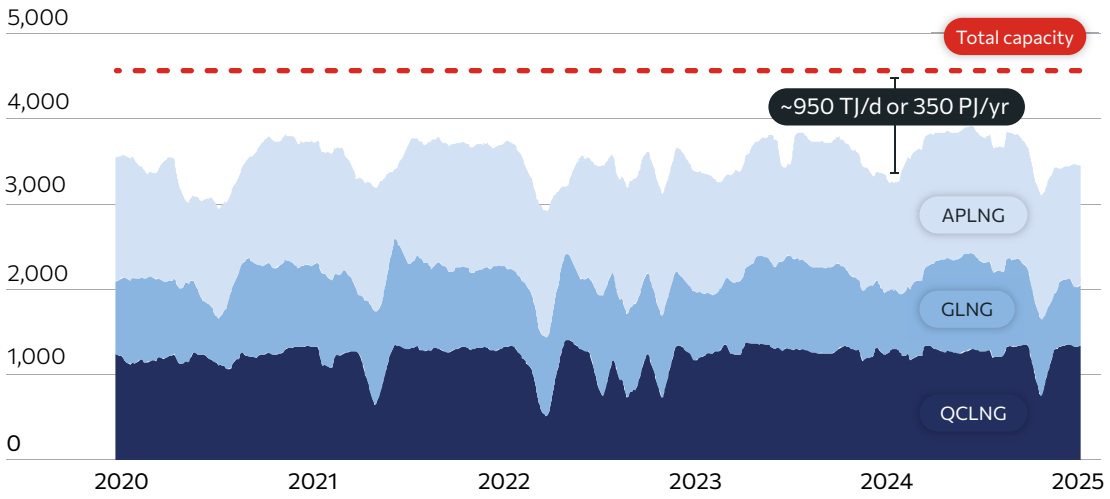


Key insight

- Supply shortfall forecast from 2029 due to structural decline of the Bass Strait gas fields and at least a decade of underinvestment in new sources of supply

International - Australian East Coast LNG Plant Capacity[2]

Curtis Island LNG plant capacity and exports, TJ per day



Key insight

- Curtis Island LNG plants are currently operating at 80% of combined plant capacity. Direct access to Gladstone LNG trains with significant existing ullage

150 km from gas pipeline infrastructure connecting resource of required scale to meet domestic and international gas market demand

1. Australian Energy Market Operator (AEMO) 2025 Gas Statement of Opportunities.
2. AEMO, Gas Bulletin Board.

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Corporate Strategy

Clear strategy to create value and deliver growth

	Current state	Next 1-2 years	Beyond
Gas and oil developments to meet material undersupply	– Demonstrated commercial flow rates from the Canyon Sandstone – Demonstrated potential "size of the prize"	– Demonstrate scale – Define "sweet spots" – Mature reserves	– Staged developments
Developing growth	– Secure additional oil and gas-prone acreage where Omega has an advantage	– Commence pilot projects – Collaborate with other operators, midstream partners and government to access infrastructure	– Gas and liquids developments – Execute offtake agreements
Funding and capital discipline	– Well planned and efficient operations – Low operating costs – Explore partnerships and funding options	– Rapid and efficient appraisal and pilot projects using funds from incoming partners – Midstream funding partner options	– Revenue from gas and liquids – Long term debt and equity financing

Major value uplift commencing now and will accelerate with continued de-risking and evidence of scale

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Taroom Trough Strategic Context

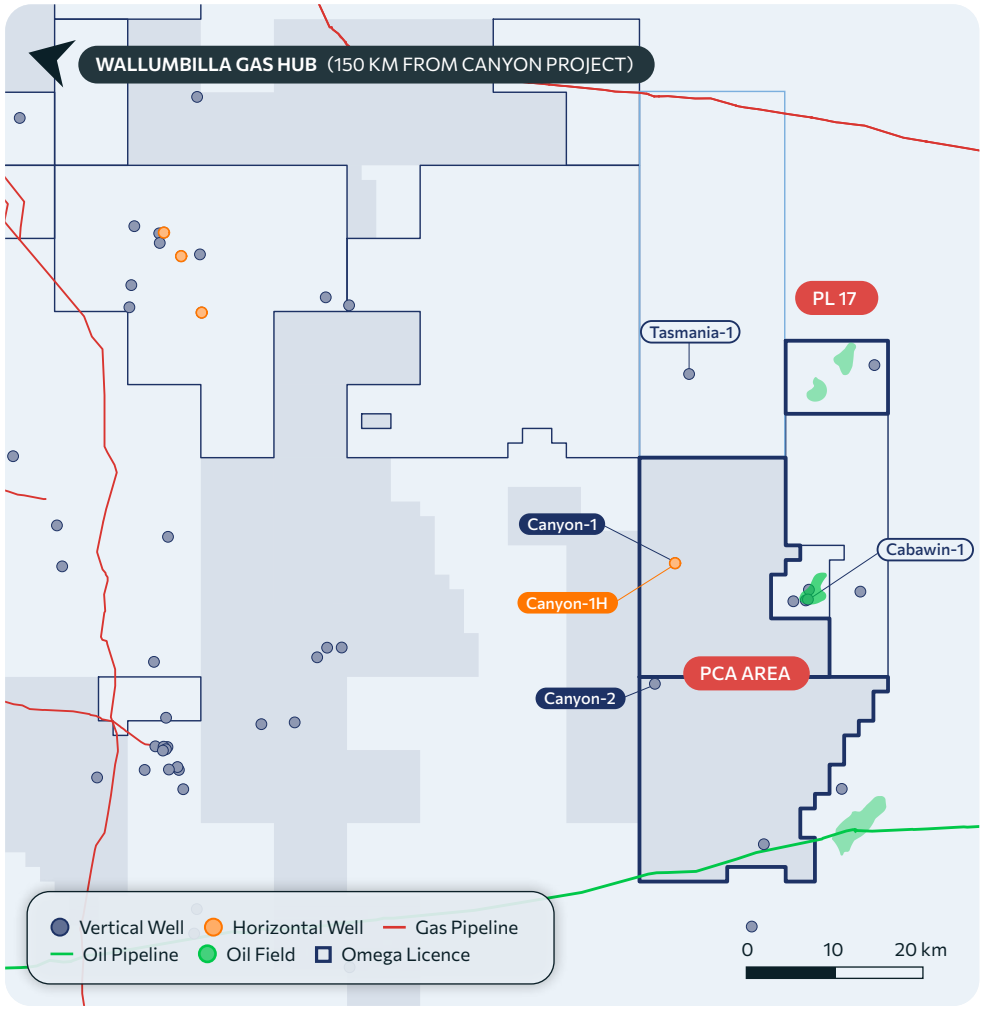
PCA area (Canyon Project), 100% working interest, no commercial royalities and 15-year no relinquishment period

Taroom Trough key advantages	Overview
Strategic location	– Access to existing gas pipelines to domestic and LNG export markets – Within existing oil and gas service sector with skilled workforce
Underexplored region with vast volume upside	– Certified contingent resources following successful vertical drilling campaign – Potential for internationally-significant volumes of both gas and oil – Supermajor operating in adjacent acreage

Contingent resource scenario (NSAI certified)[1]	1C (TCFE)	2C (TCFE)	3C (TCFE)
Canyon Project	0.4	1.7	4.5







1. Refer to slide 14 for Listing Rule 5.41 and 5.43 Disclosures and the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025. NSAI refers to Netherland, Sewell & Associates, Incorporated.

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Canyon Project

Five reservoirs, one tested. Huge gas and oil upside

Value growth: developing a balanced and diversified portfolio	
Gas market	– Potential for gas agreements to be CPI-linked and/or oil-linked: – Domestic contracts are predominantly CPI-linked, providing revenue certainty through the commodity price cycle – LNG sold under long term contracts with oil-price indexation and strong slopes
Oil market	– Sold into a spot market, not under term contracts – OMA remains opportunistic on oil

Canyon Project (OMA PCA Area)	
Overview	– Five reservoirs – One tested and modelled so far (Canyon Sandstone) – Significant upside potential from four untested reservoirs

SLB[1] EUR modelling	EUR BCFE / MMBOE	Comments
Single Canyon Sandstone reservoir layer	5.72 / ~0.95	– 10-year EUR from a 2,000m horizontal development well at 1,000m spacing – Potential for 418 horizontal wells within PCA area

Based on 0.95 MMBOE 10-year EUR, total estimated revenue from a single well would be A$93 million[2]



1. Formerly known as Schlumberger Inc. EUR refers to Estimated Ultimate Recovery. Refer to slide 14 for Listing Rule 5.41 and 5.43 Disclosures and the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.
2. Refers to gross revenue per well at the wellhead, calculated using the following price assumptions: US$70/bbl, A$12/GJ and FX AUD:USD 0.65.

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Canyon Project Work Program

Phased approach to unlock value

	Test	Proof of Concept	Appraisal	Development
Year	2023	2024-2025	2026-2028	2028-29+
Number of wells	2 vertical wells	Canyon-1H horizontal well	Dependent on results	
Work program	– Canyon-1 and Canyon-2 drill, log and evaluate – Regional studies – Geomechanical studies	– Canyon-1H drill, fracture stimulate and test – Canyon-2 Diagnostic Fracture Injection Test (DFIT)	– Vertical wells – Horizontal wells – 2D seismic	– Pilot production – Initial engineering design, FEED, FID and facility construction
Objective	Demonstrate presence and lateral extent of prospective gas-bearing Permian sequence	Prove ability to apply extended reach horizontal drilling and fracture stimulation technology Demonstrate commercial flow rate from Canyon-1H	Mature reserves Delineate extent of the play fairway, identify "sweet spots" and outline commercialisation pathway	Fast-track production: Update economics and evaluate funding for field development
Status	Success	Success – play opener	Underway	–

Vertical wells - 2026
- fastest, most effective way to understand the quality, fluid content and distribution of the multiple, attractive reservoir levels
- enable us to efficiently identify the "sweet spots" within our acreage, and provide essential data for reserves assessment
- wells will be designed to allow the later drilling of a horizontal section in any of the reservoir levels
- a number of well locations are being prepared, from which the final locations will be selected
- negotiations are currently underway for suitable rigs for commencement of drilling in 1H 2026

Horizontal wells
Following vertical program to test selected reservoir intervals across the Canyon Project area

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Partners, Growth and Funding

Omega holds 100% working interest in our Canyon Project with no commercial royalties, and will selectively introduce a partner or partners

Prospective partner/s for the Canyon Project	**Partners with appropriate capabilities and funding capacity will likely originate from one or more of three major categories:** **1. US investors and operators familiar with unconventional plays** – Investment opportunities in top tier US unconventional plays are reducing – Investors and operators are looking overseas for growth opportunities and Australia is on their radar **2. Queensland LNG project participants** – Only 80% of total, existing liquefaction plant capacity at Gladstone is currently being utilised – Spare capacity is likely to increase as CSG fields become more difficult and expensive to develop – Large, new gas volumes will be highly sought after to utilise built capacity and satisfy growing Asian LNG demand **3. Upstream Exploration and Production companies** – Many global energy companies require material growth opportunities after a decade of underinvestment – High quality, near term, de-risked opportunities with large upside potential are rare and valuable
Growth	– Omega is committed to securing additional oil and gas-prone acreage where Omega has an advantage – Omega, Tri-Star and Beach have executed an Area of Mutual Interest (AMI) agreement under which participants work together on any new exploration acreage acquired within the agreed area of ~ 3,750 km^2 within the Taroom Trough – No new acreage has yet been acquired under the AMI – Omega's existing Canyon Project area of 1,075 km^2 is not included in the AMI – In any new acreage acquired within the AMI, Omega will hold a 45% interest, Tri-Star 30% and Beach 25%
Funding	– Omega's Board and Management team bring extensive experience with Australian and international industry participants and are well-positioned to select strategic partner/s that bring skills and capital to further de-risk and accelerate our project, creating value for Omega shareholders

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Highly Experienced Board and Management Team

With strong financial credentials and a proven track record of delivering oil and gas development projects

Corporate Overview

Share Price (17 Sep 2025)	**$0.45**
Shares on Issue[1]	**345m**
Market Capitalisation	**$156m**
Cash (30 June 2025)	**$13.7m**
Debt	**Nil**

Strategic Register

Ilwella Pty Ltd & associated entities	**30%**
Tri-Star Investment Group	**20%**
Remaining Top 20	**34%**
Balance of Shareholders	**16%**



Chair
Martin Houston

Martin is a petroleum geologist with over 40 years of experience, having held key roles at BG Group for 32 years, including Chief Operating Officer. He co-founded Tellurian Inc. in 2016, which was acquired by Woodside Energy in 2024. He now serves as a Non-Executive Director for several energy companies.



Non-Executive Director
Quentin Flannery

Quentin Flannery is the Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery family office. Quentin is a Member of the Australian Institute of Directors and holds a Bachelor of International Business with a minor in Mandarin from Queensland University of Technology. Quentin has over 20 years' experience in global commodity markets having previously held the role of Global Head of Thermal Coal Sales for Yancoal Australia Limited.



Non-Executive Director
Andrew Hackwood

Andrew is the Chief Executive Officer of Tri-Star Group Australia, with extensive experience in the east coast gas market and infrastructure investments. He previously held senior roles at Santos and worked as an investment banker and lawyer.



Non-Executive Director
Peter Stickland

Peter is an oil and gas exploration expert with over 30 years' experience having held key leadership roles at Melbana Energy and Tap Oil. He's currently a Non-Executive Director at Melbana Energy and a life member of Australian Energy Producers.



Chief Executive Officer & Managing Director
Trevor Brown

Trevor is a petroleum geologist with 40 years of experience across Australia, Southeast Asia, and the USA. He held senior exploration roles at Woodside and Unocal then spent 15 years at Santos as VP Exploration and New Ventures and VP Queensland including leading the $25bn GLNG Project.



Non-Executive Director
Stephen Harrison

Stephen brings extensive experience in ASX-listed entities, currently as Chair of NobleOakLife Limited and Incentiapay Limited. Stephen is a former Director of Blue Energy Limited and Exoma Energy Limited.

1. Excludes potential conversion of other unlisted convertible securities.

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Summary

OMA is rapidly de-risking both the most likely solution to the looming east coast gas market shortfall and a major, new oil province

1. Material shortfalls in Australia's east coast domestic and LNG export markets present a major opportunity for OMA
2. Rare, unconventional multi-TCF contingent gas and liquids resource[1] with huge, internationally-significant upside potential
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1. Following the initial Canyon drilling program, a contingent resource was booked from 0.4-1.7- 4.5 TCFE (1C-2C-3C), as outlined in the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

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Appendix



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Listing Rule 5.41 and 5.43 Disclosures

The estimates of Reserves and Contingent Resources reported in this ASX Announcement have been independently reviewed and verified by Netherland, Sewell & Associates, Inc., qualified resource evaluators and were first reported in the ASX release titled “Maiden Gross Contingent Gas Resource of 1.73 TCF” on 23 October 2023. The ASX release can be found online via https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02728452-2A1482228?access_token=83ff96335c2d45a094df02a206a39ff4 (ASX Release).The estimates in the ASX Release were prepared in accordance with the definitions and guidelines outlined in the 2018 SPE Petroleum and Resource Management System (PRMS), using deterministic methodology.

The estimates of contingent gas resources in the permits contained in the ASX Release were prepared by Netherland, Sewell & Associates, Inc., qualified resource evaluators. The resource assessment was independently carried out by Michelle L. Burnham, Vice President, and Dana D. Coryell, Vice President of Netherland, Sewell & Associates, Inc., Ms. Burnham is a Licensed Professional Engineer in the State of Texas, USA and Ms. Coryell is a Licensed Professional Geologist in the State of Louisiana and the State of Texas, USA. Ms. Burnham has over 17 years of relevant experience. Her qualifications include an MBA from the University of Texas at Austin and a Bachelor of Science in Electrical Engineering from Brigham Young University. Ms. Coryell has over 35 years of relevant experience. Her qualifications include a Master of Science in Geology from Texas A&M University and a Bachelor of Science in Geology from Oregon State University.

Omega confirms that it is not aware of any new information or data that materially affects the estimates of Reserves and Contingent Resources set out on slides 3, 6 and 11 of this ASX Announcement and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

10-year Estimated Ultimate Recovery (EUR) included in this ASX Announcement on slide 7 and were first reported in the ASX Announcement titled “Commercial Project of Canyon Sandstone Confirmed” and dated 26 August 2025. Omega confirms that it is not aware of any new information or data that materially affects the 10-year EUR.

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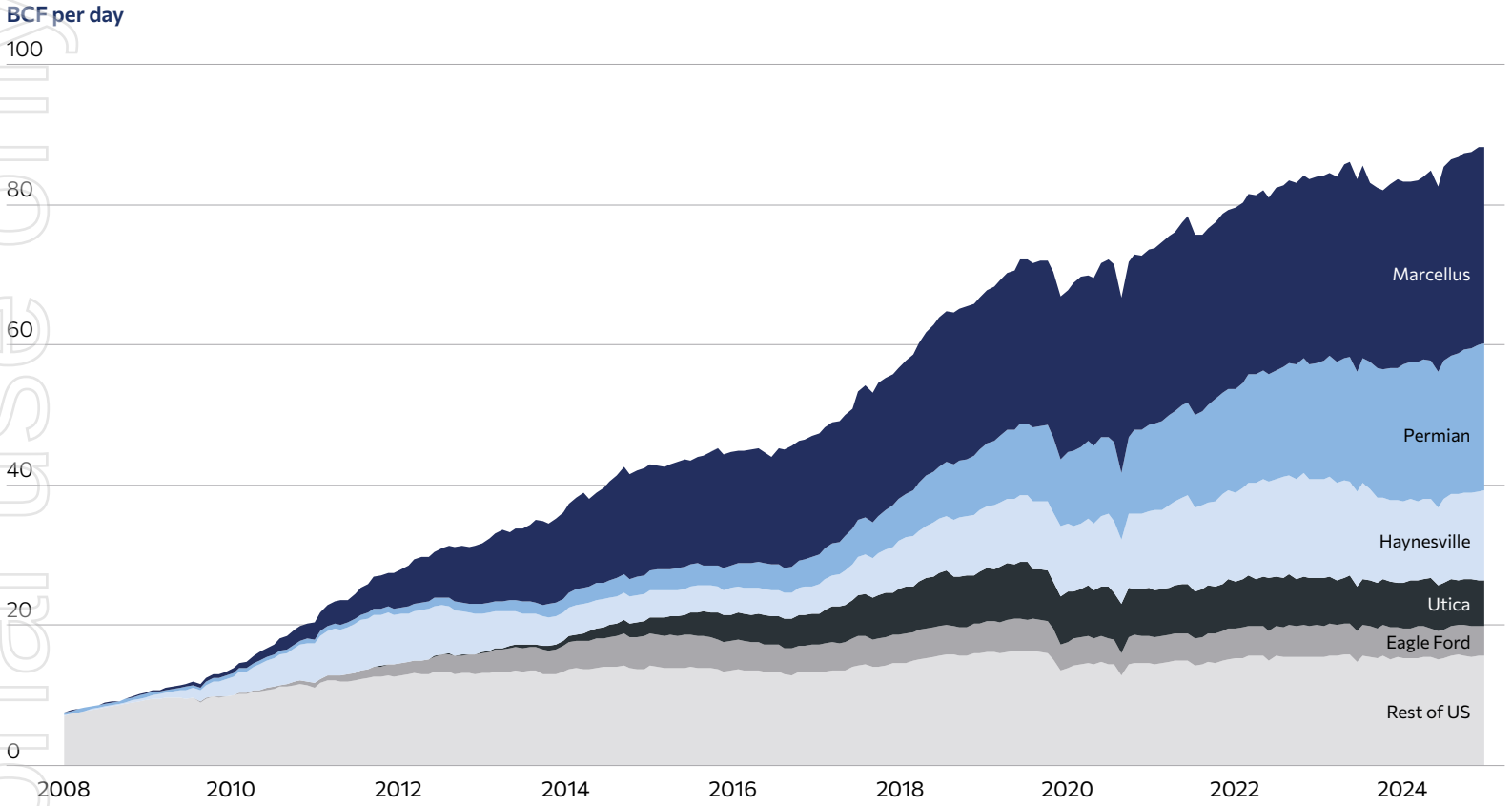
Evolution of US Drilling and Fracture Stimulation Technology

Taroom Trough will benefit from advanced technologies developed in the US

US Dry Gas Production by Play[1]



- The development of the Taroom Trough will require horizontal drilling and fracture stimulation technology
- The evolution and refinement of horizontal drilling and fracture stimulation technology has enabled the transformation of the USA from an energy importer to a major oil and LNG exporter
- A key attribute of this success is continuous optimisation with repeated application leading to significant enhancements in recovery per well and reductions in cost per well
- Similar recovery and cost benefits have been achieved in Australia's CSG sector and other unconventional resource developments
- Omega is set to benefit from this expertise via:
  - Applying advanced drilling and stimulation technology
  - Employing key technical expertise with experience in the US and global projects
  - Utilising contractors with advanced technology and US experience

1. US Energy Information Administration (EIA), Short-Term Energy Outlook, September 2025. Rest of US comprises: Bakken, Barnett, Fayetteville, Mississippi, Niobrara-Codell, Woodford and other areas.

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