

31 JULY 2025 | ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2025

HIGHLIGHTS

- Canyon-1H flow test was successfully completed and yielded exciting results pointing towards an emerging, large oil and gas province in Eastern Australia
- Canyon-1H flow test data analysis has continued and will underpin reservoir modelling and planning for Omega's upcoming appraisal program
- Canyon-1H oil quality analysis indicates a premium, light crude oil which is highly sought after in international refining markets
- Canyon-2 cased-hole logging program completed - results confirm several attractive, oil and gas bearing intervals with favourable reservoir properties in a "stacked pay" configuration. The Canyon-2 well is 15.7km away from the Canyon-1H well
- Canyon-2 DFIT¹ program, designed to collect reservoir property and formation pressure data from several reservoir intervals, commenced
- Results from the ongoing Canyon-2 cased-hole appraisal program are being incorporated into the reservoir modelling to characterise the reservoir properties
- Legacy production royalty over Omega's Taroom Trough tenements extinguished ahead of potential commercialisation activities
- Planning continued for seismic, drilling, commercial modelling, and advancing strategic partnering discussions in 2H25
- Pro forma cash position of \$15.1m, including \$7.3m R&D refund received in July

¹ Diagnostic Fracture Injection Test

Trevor Brown, CEO and Managing Director, commented:

This Quarter Omega continued to rapidly mature and de-risk the Canyon Project on multiple fronts. Analysis and modelling of the Canyon-1H flow test data indicates favourable reservoir properties and well performance. The flow test yielded a light crude oil of premium quality. Reservoir modelling is underway to determine analogous, unconventional liquids producing areas. The cased-hole evaluation program in Canyon-2 provides further evidence of the Canyon Project's potential scale with attractive, stacked oil and gas pay zones over a large areal extent.

Omega Oil and Gas Limited (ASX: OMA) ("Omega" or "the Company"), 100% holder of Canyon Gas Field² and the Bennett Oil Field is pleased to present its Quarterly Activities Report for the period ending 30 June 2025.

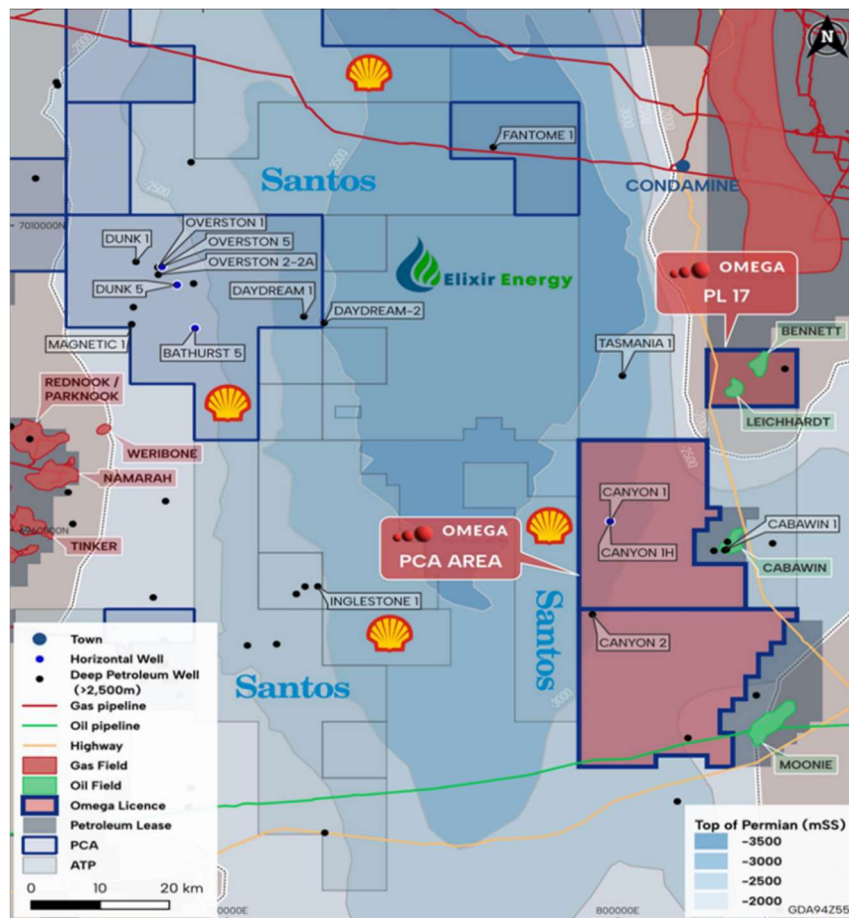


Figure 1: Map of Omega Oil and Gas tenements

² Omega's PCA 342 and PCA 343 are collectively known as the Canyon Gas Field project.

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CANYON PROJECT

During the June Quarter, activities at the Canyon Project were centred around two main streams to better understand reservoir quality, distribution and scale:

- i) Canyon-1H flow test data analysis; and
- ii) Canyon-2 cased-hole logging and DFIT program

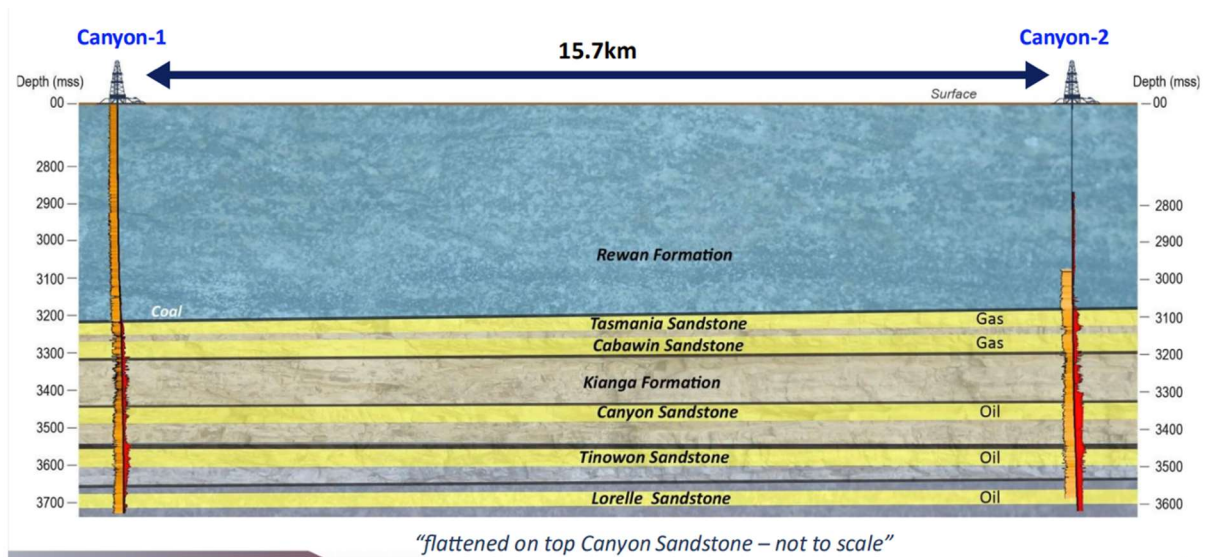


Figure 2: Schematic cross-section of Canyon-1 and -2

CANYON-1H ACTIVITIES

Following the highly successful flow test of Canyon-1H in March 2025, which yielded potentially commercial flow rates of oil and gas from this 'proof of concept' well, the well was shut in.

APPRAISAL PLANNING

The flow-test data gathered from Canyon-1H is being used to undertake reservoir modelling to build a detailed understanding of well decline rates and estimated ultimate recoverable resources from the project area. The results of analysis to date, including the rapid wellhead pressure build-up post shut-in, all indicate favourable reservoir properties and well performance. Results from the ongoing Canyon-2 cased-hole appraisal program is also being incorporated into the modelling.

These results will be used to guide a detailed appraisal plan focused on delineating and de-risking the gas and oil plays. The plan will include 2D seismic acquisition and further appraisal wells.

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CRUDE OIL QUALITY³

The quality of the crude oil yielded from the Canyon-1H flow test is excellent, with an API of 49.5° and negligible impurities, making it easier and cheaper to refine than most crudes. This compares to the international benchmark Brent crude with an API of ~38°. Canyon crude is likely to receive a premium above Brent crude in the market.

CANYON-2 ACTIVITIES

The Canyon-2 well, located 15.7km from Canyon-1H, penetrated the Canyon Sandstone 167m shallower (updip) than at Canyon-1.

The data acquisition program at Canyon-2 commenced in April and includes cased-hole logging and a DFIT program designed to evaluate stacked pay potential within the Permian target section.

CASED HOLE LOGGING

The cased hole logging was completed during the June Quarter with high quality pulsed neutron logs successfully acquired by SLB. This tool was not run when Canyon-2 open-hole logs were acquired following drilling in 2023. The cased-hole logs are of very high quality. They indicate an extensive oil and gas petroleum system within the Canyon Project Area, confirming the broad extent and commercial potential of the thick, Permian reservoir interval. Key conclusions from the logging help underpin Omega's optimism on the commercial potential at the Project and can be summarised as follows:

- The oil and gas zones identified in Canyon-1 and tested in Canyon-1H are also present in Canyon-2
- In Canyon-2 the equivalent Canyon sandstone pay interval appears thicker, and of higher-quality than in Canyon-1
- Additional, high-quality reservoir zones were observed in Canyon-2 that had not previously been identified
- Confirmed the presence of multiple, "stacked" reservoir zones throughout the prospective Permian interval
- Logs enabled the clear distinction between oil and gas bearing intervals

The enhanced reservoir properties observed from log analysis may indicate that reservoir properties are likely to improve further in the eastern part of the Canyon Project area, where the prospective Permian interval is up to 800m shallower than in Canyon-1.

DFIT TESTING

The log analysis results were used to select zones throughout the prospective 360m prospective Permian interval for DFIT testing. The DFIT program began in May and has progressed in the current Quarter. Pressure measurements recorded during the tests enable

³ASX Release dated 22 May 2025 titled "Canyon-2 Logs Confirm Extensive Taroom Trough Oil and Gas Province"

delineation of a formation pressure profile and fluid types throughout the Permian interval, an important de-risking of the play.



Figure 3: Preparations for the first DFIT on Canyon-2

NEXT STEPS

Into year-end Omega is pursuing the following work streams:

- Reservoir modelling utilising data from the Canyon-1H flow test and the Canyon-2 well logging and DFIT programs
- Canyon-2 DFIT program
- Securing land access for 2D seismic acquisition
- Planning for additional appraisal wells including well design, land access, procurement planning for long lead items, rig and frac spread availability
- As part of planning for future production, Omega is undertaking studies and discussions with Australian and international operators in the downstream sector regarding pathways to market for both gas and oil. For near-term appraisal activities we will be trucking crude oil to local refineries in Queensland. Multiple, longer-term pathways to market are being examined, including pipeline and refining options.

BENNETT OILFIELD - PL17

The operations at the Bennett oilfield, located in PL17, remain suspended whilst Omega completes further studies to optimise the performance of the oilfield whilst engaging with industry for farm-in partners.

CORPORATE

PRODUCTION ROYALTY EXTINGUISHED

Following the successful Canyon-1H flow test, Omega completed an agreement with TAG Oil (TAG) during the June Quarter to pay TAG US\$1m to extinguish a legacy Royalty Deed which entitled TAG to a 3% gross overriding royalty over all future liquids production from PCAs 342 and 343 as well as PL17. The Royalty Deed was executed in October 2020 as part of the Company's purchase of the relevant assets from TAG.

The extinguishment transaction was a value accretive outcome for Omega given the strong potential for liquids production from the Canyon Project, highlighted by the Canyon-1H production test. Omega's 100% operated equity positions in its tenements, are now free of any royalty interests, providing the Company with even greater flexibility to pursue the commercialisation of these assets.

FINANCE

Cash and cash equivalents at 30 June 2025 were \$7.83 million compared with \$9.4 million at 31 March 2025. After adjusting for the \$7.3m R&D refund related to FY23, which the Company received in July 2025, Omega's pro forma cash balance is a robust \$15.1m.

Cash inflows included \$4.1 million (net) from the second tranche of the January 2025 capital raise, \$45k for exercise of options. Other cash inflows during the quarter included \$92k of interest from term deposits and a reduction in the environmental bond for PCA342 and PCA 343 of \$50k.

Cash outflows during the quarter included \$1.54m payment to TAG for the production royalty extinguishment as well as exploration and evaluation expenditures on the Canyon Project totalling \$3.13 million and expenditure on fixed assets \$151k. Other cash outflows during the quarter consisted of working capital and administration costs of \$647k and staff costs of \$372k.

Directors, who are related parties to the Company, were remunerated \$155k 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 30 June 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 focussed on unlocking the vast oil and gas potential of Queensland's Taroom Trough, in the southern Bowen Basin. The Company's breakthrough Canyon-1H well revealed substantial oil and gas flows. The successful execution of the fracture stimulation and flow test underscores Omega's technical and operational expertise.

Founded in 2020, Omega's "first-mover" strategy has demonstrated the major hydrocarbon potential of the Taroom Trough. Omega's Canyon-1H well demonstrated significant gas and oil flow rates, offering two attractive commercialisation pathways. This pioneering 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 committed to developing both oil and gas opportunities. Its innovative horizontal drilling and fracture stimulation program demonstrated robust well performance, validating the

potential for high-yield development wells. With plans to supply both domestic and LNG export markets, Omega is poised to play a pivotal role in shaping 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.

In respect of this announcement, where OMA has referred to, or referenced, prior ASX market announcements, OMA confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of petroleum resources, contingent resources or prospective resources, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(372)	(1,202)
(e) administration and corporate costs	(636)	(1,681)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	92	488
1.5 Interest and other costs of finance paid	(1)	(14)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refund of ERC Surety)	50	50
1.9 Net cash from / (used in) operating activities	(867)	(2,359)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(151)	(165)
(d) exploration, evaluation and mine development	(4,667)	(21,636)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(4,818)	(21,801)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,188	13,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	45	1,710
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(59)	(463)
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)	(38)
3.10	Net cash from / (used in) financing activities	4,164	14,709
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,350	17,280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(867)	(2,359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,818)	(21,801)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,164	14,709

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,829	7,829

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	1,829	9,350
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)*	6,000	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,829	9,350

* 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	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	153

Item 6.1 comprises \$40,909 (excluding GST) of Director fees and \$2,071 (excluding GST) of travel and expense reimbursement paid during the quarter and \$107,667 paid to Trevor Brown as CEO and Managing Director salaries and wages.

Item 6.2 comprises \$139,417 (excluding GST) of exploration and evaluation expenditure paid to Tri-Star during the quarter.

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)	(867)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,667)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,534)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,829
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,829
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.41
<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: No. The level of net operating cash flows for the past quarter is not representative of the entity's net operating cash flows. 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 (refer ASX announcement dated 26 March 2025).	

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

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.

After adjusting for the \$7.3 million received in July, the Company's pro forma cash balance is \$15.1 million.

The Board is currently considering various plans for subsequent phases of activity and is actively considering different funding alternatives.

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:31 July 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.