

31 OCTOBER 2025 | ASX ANNOUNCEMENT

# Quarterly Activities Report for the Period ending 30 September 2025

## HIGHLIGHTS

- Following a very strongly supported \$46m equity placement Omega is well capitalised and expects to have over \$70 million of funds available to support our extensive appraisal program, anticipated to commence in Q2 2026
- Placement corner-stoned by existing major shareholders with several new Australian and international institutions joining Omega's register
- Reservoir modelling conducted by SLB<sup>1</sup> confirmed the strong commercial potential of the Canyon Project
- Modelling of a single Canyon Sandstone reservoir layer indicates a 10-year Estimated Ultimate Recovery (EUR) of ~0.95<sup>2</sup> MMBOE or 5.72 BCF of gas equivalent from a modelled 2,000m horizontal well at 1,000m well spacing
- Omega's 1,075km<sup>2</sup> PCA areas can accommodate up to 418 wells as modelled
- Based on 0.95 MMBOE, 10-year EUR, total estimated revenue per well is \$93 million<sup>3</sup>
- Canyon-2 multi-stage Diagnostic Fracture Injection Test confirmed high overpressure in Canyon Sandstone, which is a key parameter to support strong production flow rates
- Planning well underway for extensive appraisal program, comprising multiple vertical and horizontal wells, to define the resource extent and reservoir flow rate potential
- Continuing to advance new opportunities including an Area of Mutual Interest agreement with Tri-Star and Beach Energy to pursue new Taroom Trough acreage
- R&D tax refund of \$7.3 million received, further boosting Omega's balance sheet

<sup>1</sup> Formerly known as Schlumberger Inc.

<sup>2</sup> Refer the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

<sup>3</sup> 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.

**Trevor Brown, CEO and Managing Director, commented:**

*“Omega is entering an exciting phase of growth. Independent reservoir modelling supports our view that the Canyon Project has the potential to be a multi-TCF gas resource and a major new oil province. The Queensland Government’s 2025 Energy Roadmap underscores the importance of securing domestic gas supply, particularly for power generation, which aligns strongly with our strategy.”*

*“With a strong balance sheet and a clear plan, we’re now positioned to advance our appraisal program across multiple reservoir targets. The next 12 to 18 months will be a dynamic and defining period for our business.”*

Omega Oil and Gas Ltd (ASX: **OMA**) (“**Omega**” or “**the Company**”), is pleased to present its Quarterly Activities Report for the period ending 30 September 2025.

**Commercial Potential of Canyon Sandstone Confirmed**

Modelling completed by SLB confirmed the commercial potential of the Canyon Sandstone. SLB has decades of experience providing such modelling of reservoirs in analogous, liquids-rich shale basins such as the Eagle Ford and Bakken, located in the United States.

**Estimated Ultimate Recovery Modelling**

Following the Canyon-1H flow test, SLB developed a reservoir model in August 2025 for a single Canyon Sandstone layer, applying data from the Canyon wells and other relevant wells.

The 10-year EUR for a modelled 2,000m horizontal well, spaced at 1,000m, with an optimised fracture stimulation program is ~0.95 MMBOE or 5.72 BCF of gas equivalent. The modelling assumes a Canyon Sandstone net pay thickness of 7.3m and reservoir flow characteristics derived from analysis of the Canyon-1H well test.

Assuming consistent reservoir thickness and characteristics, Omega’s 100% owned Potentially Commercial Areas (PCA’s), covering 1,075km<sup>2</sup>, has the potential for up to 418 horizontal wells of 2,000m lateral length, with 1,000m well spacing. Based on 0.95 MMBOE, 10-year EUR, total estimated revenue from a single well is \$93 million.

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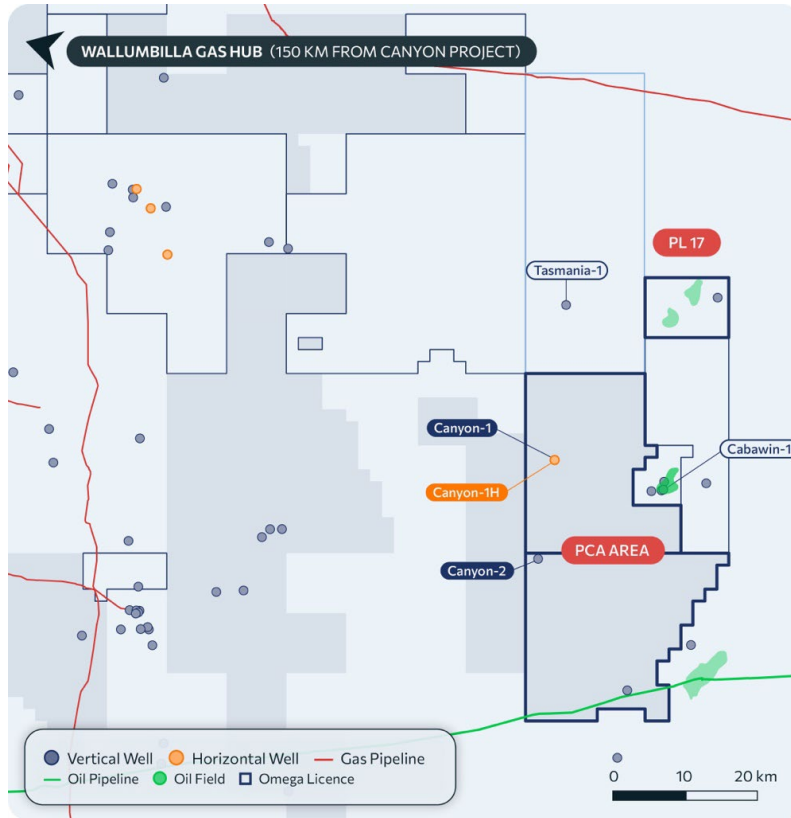


Figure 1: Potentially Commercial Area (100% held by Omega)



Figure 2: Potential reservoir layers shown in orange. Hydrocarbon source rock shown in black

### Wireline Logging & DFIT Completed

Canyon-2 log analysis conducted in September 2025 confirmed the presence of five stacked reservoir intervals containing oil and/or gas (Figure 2).

A multi-stage Diagnostic Fracture Injection Test (DFIT) in selected zones throughout the prospective Permian interval in the Canyon-2 well was completed during the quarter.

The results are highly encouraging. In the Canyon Sandstone interval, a reservoir pressure gradient of 0.72 psi/ft was recorded – very high by industry standards, and only slightly lower than the gradient of 0.79 psi/ft recorded in the Canyon-1H DFIT. The lower zones tested in the Canyon-2 DFIT, recorded pressure gradients similar to those recorded in the Canyon-1H DFIT.

The pressure gradients measured throughout the Permian interval within Canyon-2 will improve our understanding of regional reservoir pressure gradients. Overpressure is an important consideration for commercial development potential as it helps drive production rates. High overpressure is a key success factor in analogous, unconventional basin-centred gas and oil plays.

### Next Steps at Canyon Project

The 2026 appraisal program at the Canyon Project will focus on unlocking the significant upside potential from four untested reservoir intervals, complementing the work already completed. With five prospective reservoir levels identified across our extensive acreage, this campaign aims to define the reservoir distribution, reservoir quality, and fluids contained within each reservoir layer.

This campaign will enable us to identify the most attractive areas ("sweet spots") within our acreage and provide essential data for an upgraded resource and reserves assessment. Each vertical well will be designed to allow the later drilling of a horizontal section. Negotiations are currently underway to secure a suitable rig.

The indicative estimate of timing of upcoming activity is summarised as follows:

- Finalisation of detailed forward work program (4Q 2025)
- Announcement of rig contract for drilling 3 or more vertical wells and a horizontal section (4Q 2025)
- Drilling results (commencing around 2Q 2026)
- Updated resource to reserve maturation (2H 2026)

### Area of Mutual Interest (AMI) Agreement

Omega has signed an AMI agreement with Tri-Star, a cornerstone 20% shareholder in Omega, and Beach Energy (ASX: BPT) ("Beach"), under which the participants will work together on any new exploration acreage acquired within the agreed area of ~ 3,750 km<sup>2</sup> within the Taroom Trough. Omega's existing Canyon Project area of 1,075 km<sup>2</sup> 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%. No new acreage has yet been acquired under the AMI. Should there be future exploration land releases that we consider attractive, Omega will pursue them with our partners and have the capital available to support work program bidding.

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## Bennett Oilfield

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

## Equity Placement

Late in the Quarter, the Company launched a two-tranche equity placement, raising a total of \$46 million. Demand came from both existing investors as well as new high-quality, domestic and international institutional investors and it was corner-stoned by Omega's largest shareholders, including the Flannery family (Illwella Pty Ltd and associated entities) and Tri-Star Group. Illwella and Tri-Star will both be allotted their New Shares in Tranche 2.

We expect to have access to approximately \$70 million of capital via existing cash balances, the placement proceeds and expected R&D receipts between now and 30 June 2026.

Proceeds of ~\$28 million (before costs) from Tranche 1 were received during the Quarter, with proceeds from Tranche 2 of ~\$18 million (before costs) due in the December Quarter, subject to shareholder approval at a General Meeting to be held on 28 November 2025.

## Finance

Cash balance at 30 September 2025 of \$39.6 million.

In accordance with Listing Rule 4.7C.3, payments made to related parties and their associates included in item 6.1 and 6.2 of the Appendix 5B were:

- (i) \$459,500 comprising \$108,000 (excluding GST) of Director fees, \$13,958 (excluding GST) of travel and expense reimbursement and \$337,542 paid to Trevor Brown as CEO and Managing Director salaries and wages; and
- (ii) \$35,259 (excluding GST) of exploration and evaluation expenditure paid to Tri-Star

## R&D Tax Offset

During the Quarter Omega received a refundable R&D tax offset of \$7.3 million including interest relating to the 2022/23 financial year. The cash received provides non-dilutive funding for Omega's forthcoming activities.

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### INFORMATION RELATING TO ASX LISTING RULE 5.4.3

On 30 September 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:

Trevor Brown

**CEO and Managing Director**

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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, 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. 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.

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## Appendix 5B

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

Name of entity

Omega Oil &amp; Gas Limited

ABN

45 644 588 787

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(992)	(992)
(e) administration and corporate costs	(889)	(889)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	541	541
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	6,820	6,820
1.8 Other (refund of ERC Surety)	(93)	(93)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>5,382</b>	<b>5,382</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration, evaluation and mine development	(554)	(554)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	101	101
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(460)</b>	<b>(460)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	28,013	28,013
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	441	441
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,550)	(1,550)
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)	(10)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>26,894</b>	<b>26,894</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,829	7,829
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,382	5,382
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(460)	(460)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,894	26,894

## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>39,645</b>	<b>39,645</b>

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	33,645	1,829
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)*	6,000	6,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>39,645</b>	<b>7,829</b>

\* 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	460
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35

Item 6.1 comprises \$108,000 (excluding GST) of Director fees and \$13,958 (excluding GST) of travel and expense reimbursement paid during the quarter and \$337,542 paid to Trevor Brown as CEO and Managing Director salaries and wages.

Item 6.2 comprises \$35,259 (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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	5,382
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(554)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	4,828
8.4 Cash and cash equivalents at quarter end (item 4.6)	39,645
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	39,645
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

**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 October 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.