

**ASX Announcement**

8 July 2024

**Omega R&D Tax Incentive application registered with AusIndustry**

- R&D Tax Incentive application for 2022/23 registered with the Australian Government's Department of Industry, Science and Resources (AusIndustry)
- Estimated refundable tax offset of ~\$6.8 million expected to be received in coming months

**Omega's Interim CEO, Trevor Brown, said:**

*"We welcome news that Omega and its R&D activities have been registered with AusIndustry. This will allow Omega to include the costs of eligible activities within the R&D Incentive claim in the 2022/23 Income Tax Return. The anticipated refundable R&D Tax Incentive offset would be in the order of \$6.8 million.*

*A tax offset of this magnitude will strengthen Omega's balance sheet during the important, operational phase of the Canyon Gas Project. With gas supplies into southern states under significant strain recently, and forecast to worsen in coming years, the need to invest in innovative projects to identify new sources of gas in Eastern Australia has never been more important.*

*Omega's Canyon Gas Project, set to commence drilling in late August 2024, is a pioneering, frontier project aimed at unlocking large, new gas resources from the deep Taroom Trough in the Southern Bowen Basin, SE Queensland. Omega has undertaken extensive testing and analysis during the program's design phase - including undertaking regional studies, studying relevant international analogues, and gathering essential data from previous wells drilled in the area and from Omega's two vertical wells drilled in early 2023. These studies and new data enabled Omega to decide to test the play by implementing an approach involving a multi-stage fracture stimulation to be performed in a horizontal well. This program will enable us to gain further critical knowledge aimed at assessing whether commercial flow rates can be achieved from the Permian Kianga Formation. If successful, this exciting play has the potential to become a major contributor to new gas production in Eastern Australia."*

Omega Oil and Gas Limited (Omega – ASX: OMA) is pleased to provide an update on its Research and Development Tax Incentive (R&DTI) application for 2022/23.

The R&DTI is an Australian Government initiative, whereby eligible companies are entitled to claim a refundable tax offset for eligible R&D activities.

Omega’s R&DTI application for 2022/23 has been registered by AusIndustry. The application relates to certain activities in its fracture stimulation hydrocarbon recovery program at its Canyon Gas Project in Queensland’s Taroom Trough. Certain expenditure in 2022/23 was related to studies and the drilling of the Canyon-1 and Canyon-2 vertical wells. Essential information was gained from these activities to enable the design of a multi-stage fracture stimulation program, which is to be implemented in a dedicated horizontal well.

The anticipated refundable R&D Tax Incentive offset is subject to possible ATO pre-rebate release review, or subsequent ATO or AusIndustry eligibility review.

Omega also intends to apply for the R&D Tax Incentive for eligible expenditure made during the 2023/24 and subsequent financial years.

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

**Trevor Brown**  
Interim CEO

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