



BRINGING NEW ENERGY TO EAST COAST AUSTRALIA

Noosa Mining Conference
15th November 2024

Trevor Brown
CEO and MD

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Key Risks

We recommend investors to read and consider the risks associated with Omega, its assets and the industry it is in as set out in Omega's prospectus that was lodged with the Australian Securities and Investments Commission on 22 August 2022 (Prospectus) which is available from Omega's website <https://omegaoilandgas.com.au/prospectus/>. Some of the key risks set out in the Prospectus include:

Exploration risk

Oil and gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. A key to the Company's financial performance is to have success in exploring for and locating commercially exploitable hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. The Company may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of the Company. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs. The cost of drilling, completing, equipping, and operating wells is subject to uncertainties.

Operational risk

Gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, compromised well integrity, environmental hazards, water production and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues, deliberate destruction, adverse production results, uncertainty in resource and reserve estimation, uncertainty in deliverability estimation, IT system failure, cyber security breaches, political opposition and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures, or human error.

Reserves and resources estimates

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that the Company will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to, for example, additional drilling or production tests over the life of the field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance.

Accumulations of hydrocarbons will be classified according to the system designed by the Society of Petroleum Engineers, through the Petroleum Resources Management System (SPE-PRMS) and in accordance with ASX Listing Rules. The SPE-PRMS classifies accumulations of hydrocarbons with respect to a matrix of uncertainty and chance of commerciality. Whilst there are a multitude of pathways through this matrix from prospective resources to contingent resources and then to reserves, the process is defined by three stages of exploration, appraisal, and development. Prospective resources are defined as those quantities of gas which are estimated on a given date to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development; however, are undiscovered and as such carry significant exploration risk. There is a different process for the conversion of resources to reserves between conventional (high permeability) reservoirs and unconventional (low permeability) reservoirs. For conventional reservoirs this is done via a relatively short-term flow tests in the appraisal wells. For the unconventional reservoirs which often contain much larger accumulations covering larger areas, several longer-term production pilots may be required to demonstrate commerciality and quantification of reserves.

Reliance on oil and gas development and production activity

The Company is an explorer and developer of hydrocarbons. The level of activity in the oil and gas industry may vary and is principally affected by the prevailing or predicted future oil and gas prices, market demand and other factors. These other factors, including economic growth, the cost and availability of other energy sources (including renewable energy) and changes in energy technology and regulation, affect the industry. The future growth of the Company is dependent on the continued economic importance of oil and gas, development, and production industry in Australia and internationally.

Any substantive and prolonged changes to the current economic importance of the gas development and production industry in Australia would be likely to have an adverse effect on the business, financial condition, and profits of the Company.

Listing Rule 5.43 Disclosure

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 included in the ASX Release and set out on slide 9 of this ASX Announcement and that all the material assumptions and technical parameters underpinning the estimates in the ASX Release (and set out on slide 9 of this ASX Announcement) continue to apply and have not materially changed.

Corporate Summary

Capital structure	
Shares on issue	301.95 million
Market capitalisation ¹	\$78.5 million
Cash ²	\$14.4 million
Debt	Nil
12 Month high	37.0 cents per share
12 Month low	12.5 cents per share
¹ as at 13 November 2024, based on a closing price of \$0.26	
² as at 30 September 2024	



Stephen Harrison
Chairman



Trevor Brown
Managing Director and CEO



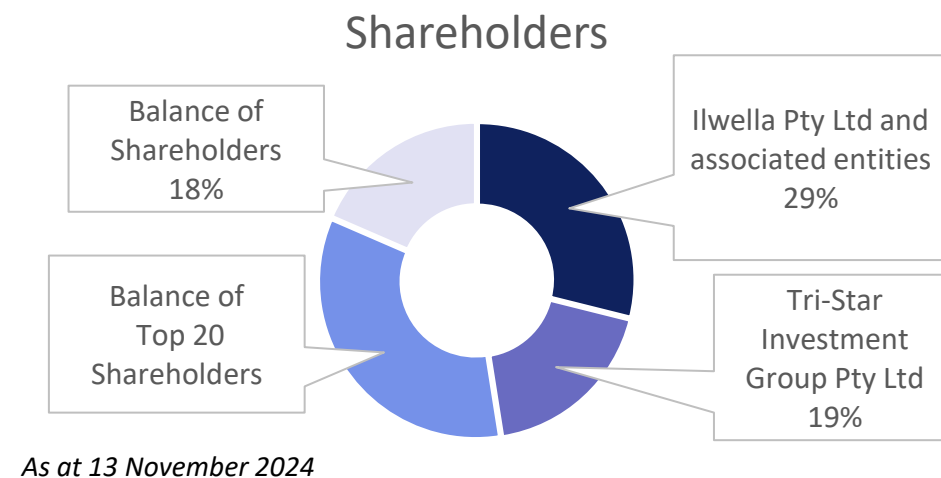
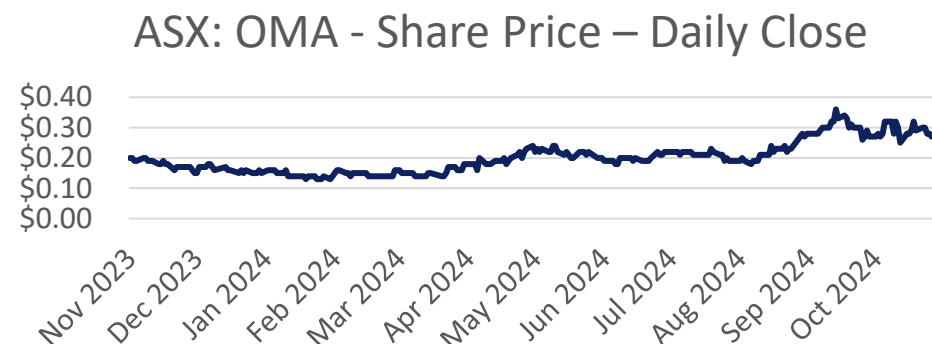
Quentin Flannery
Non-Executive Director



Andrew Hackwood
Non-Executive Director



Michael Sandy
Non-Executive Director



Omega Investment Highlights

1. Prime location, pure play company with enormous resource base to be unlocked

- Gross 2C contingent resource base of 1.73 TCF* located 50km from existing pipeline and 150km from Wallumbilla gas hub

** refer to ASX listing rule 5.43 disclosure*

2. Ready to access the premium East Coast Gas Market

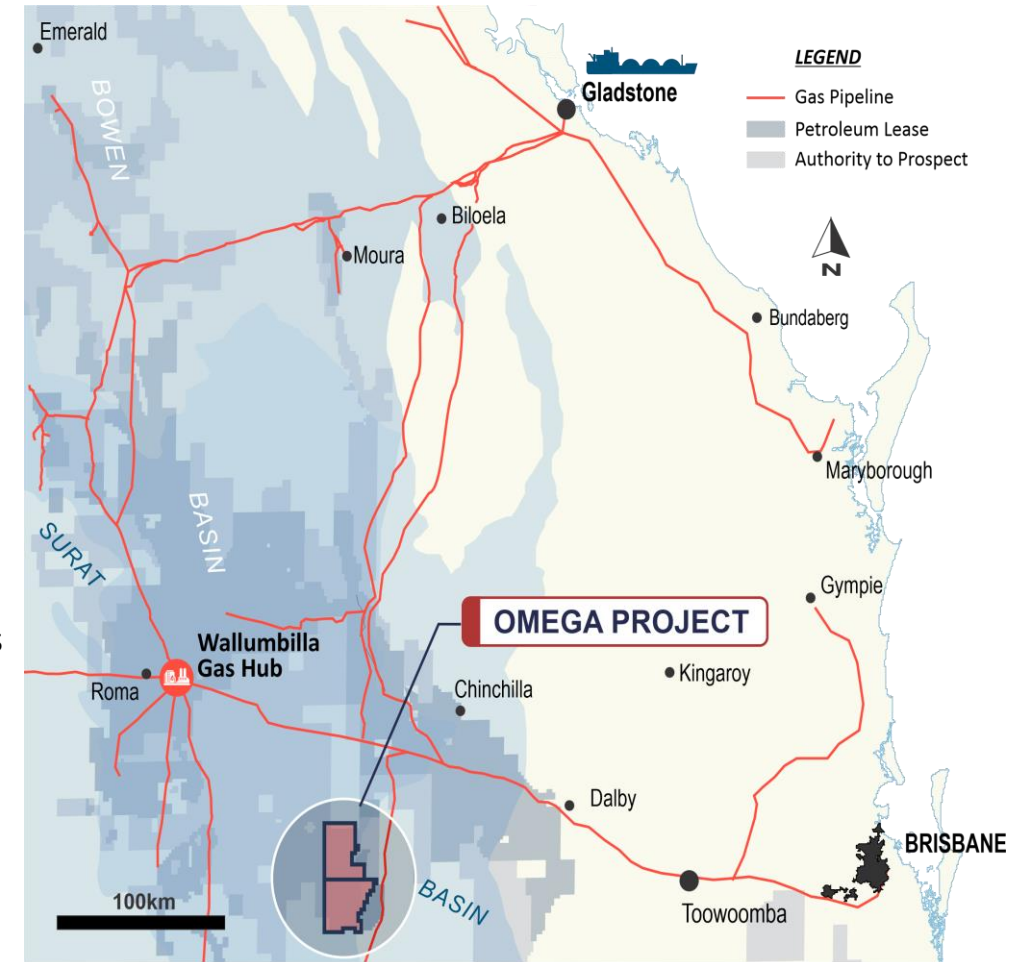
- Shortfalls in East Coast market from 2027 without new supply – Omega's Canyon Project ideally placed
- East Coast spot pricing has averaged over \$14/GJ over the last 3 years, with supply deficit set to increase

3. Omega has substantial technical and financial backing

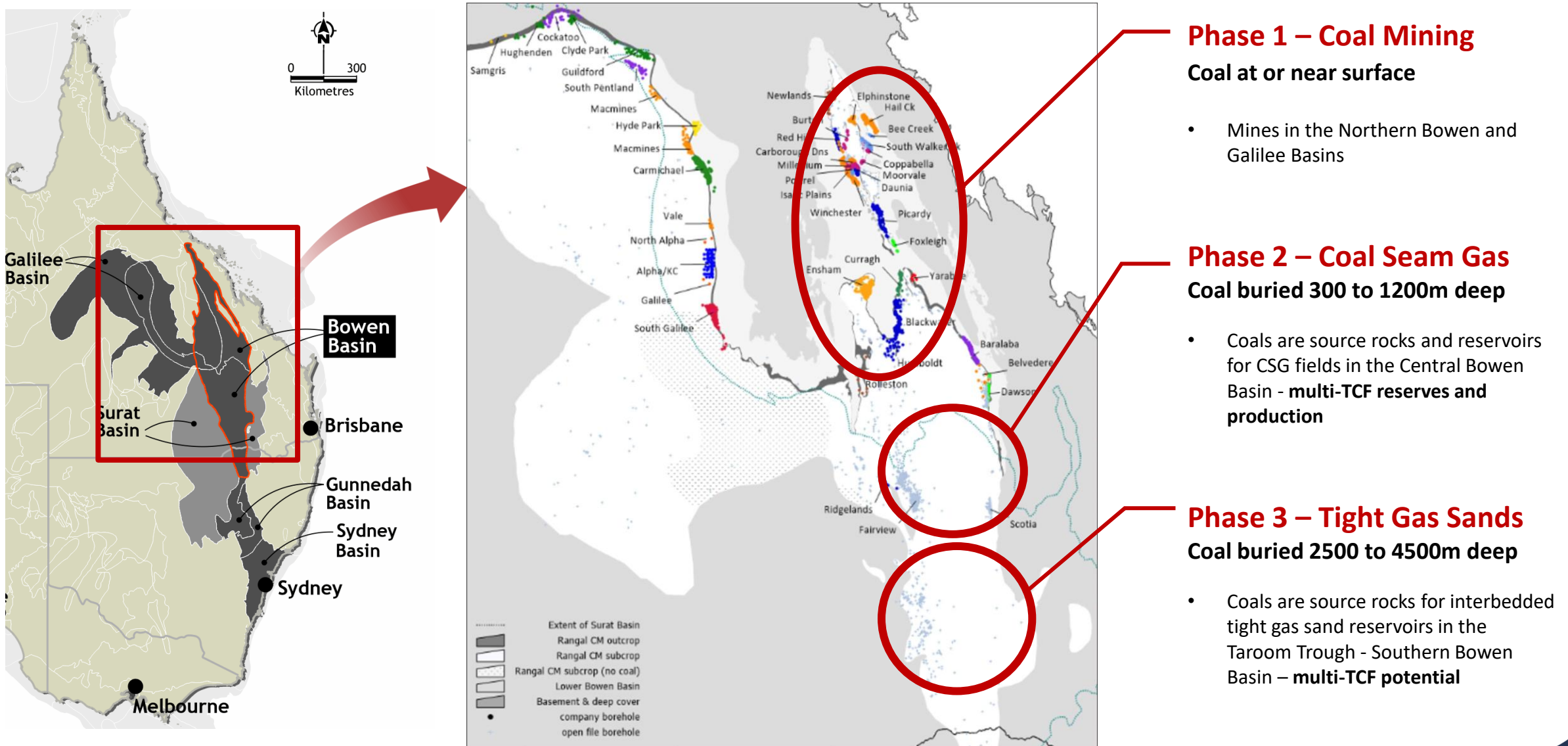
- Extensive tight-gas exploration and development expertise in Australian and US basins
- Experienced, well-financed major shareholders determined to progress Canyon toward development

4. Near-term Catalysts

- Canyon-1H well successfully drilled with excellent results
- Compelling development economics with potential for high liquids content and stacked horizontal completions
- Growing interest in Taroom Trough with positive appraisal results from Omega and other Taroom Trough operators



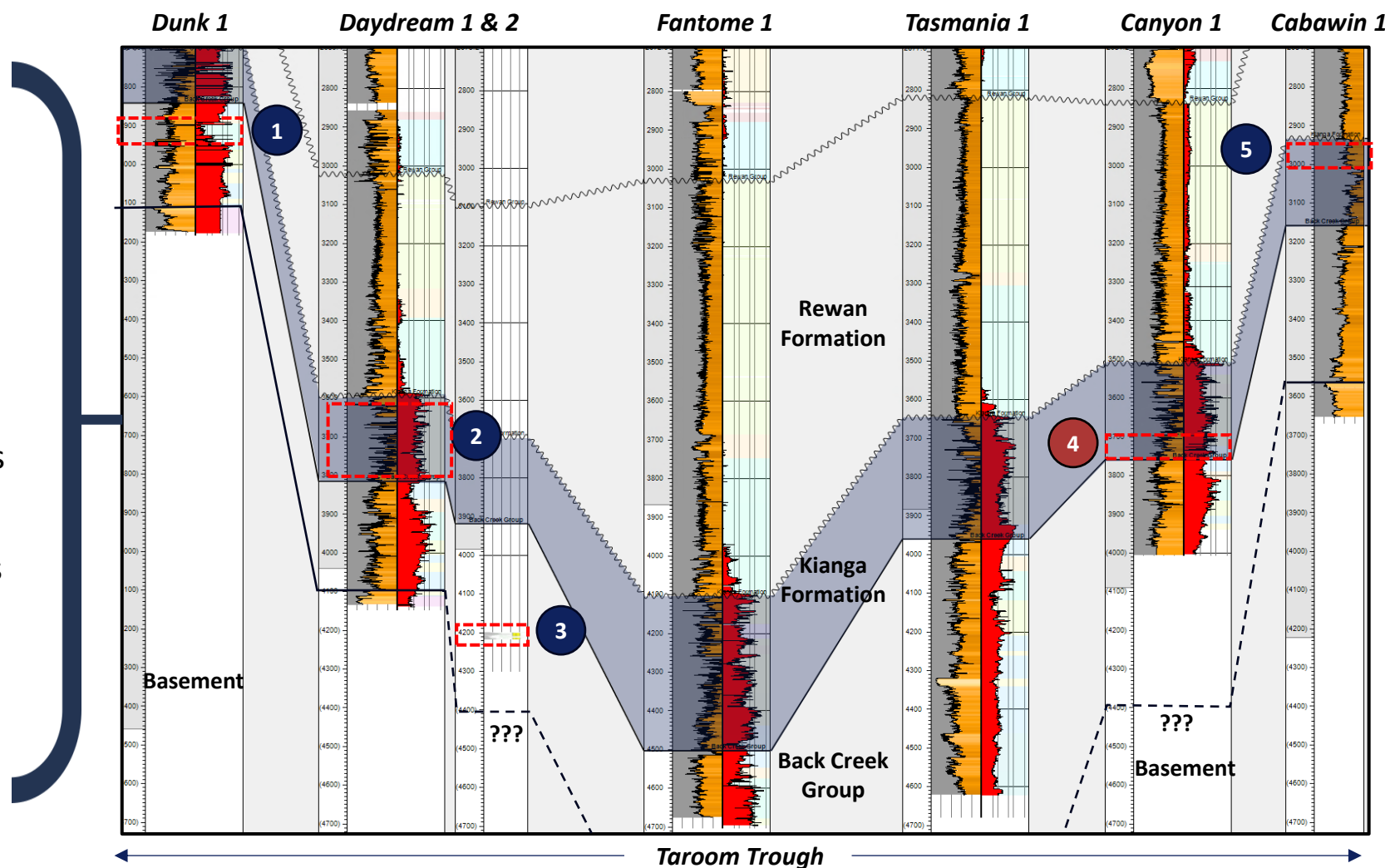
Bowen Basin – Tight Gas Sands emerging as 3rd major phase of development?



Multiple Play Types being tested in the Southern Taroom Trough

Basin Play Types

- 1 Horizontal completion in channel Sands within the Wallabella Coal Measures
- 2 Vertical completion in Tight Sands & Coals within the Kianga Formation & Back Creek Group
- 3 Vertical completion in Channel sands within the Lorelle Sandstone
- 4 Horizontal completion in Tight Sands within the lower Kianga Formation (Canyon Sandstone)
- 5 Historical (unstimulated) completion in the upper Kianga Formation that was produced conventionally



Note Daydream 2 top Kianga Formation taken from Elixir Announcement (30 November 2023): "Daydream 2 – Progress Report". Other tops presented are based on extrapolation from Daydream 1 where information is publicly available.

Numerous operators currently exploring and appraising the Taroom Trough

Tight Gas Sands Project

- Appraisal drilling campaign following the results of QGC / British Gas original program
- Currently testing horizontal wells drilled within Permian Reservoirs
- Fracture stimulation and production testing underway



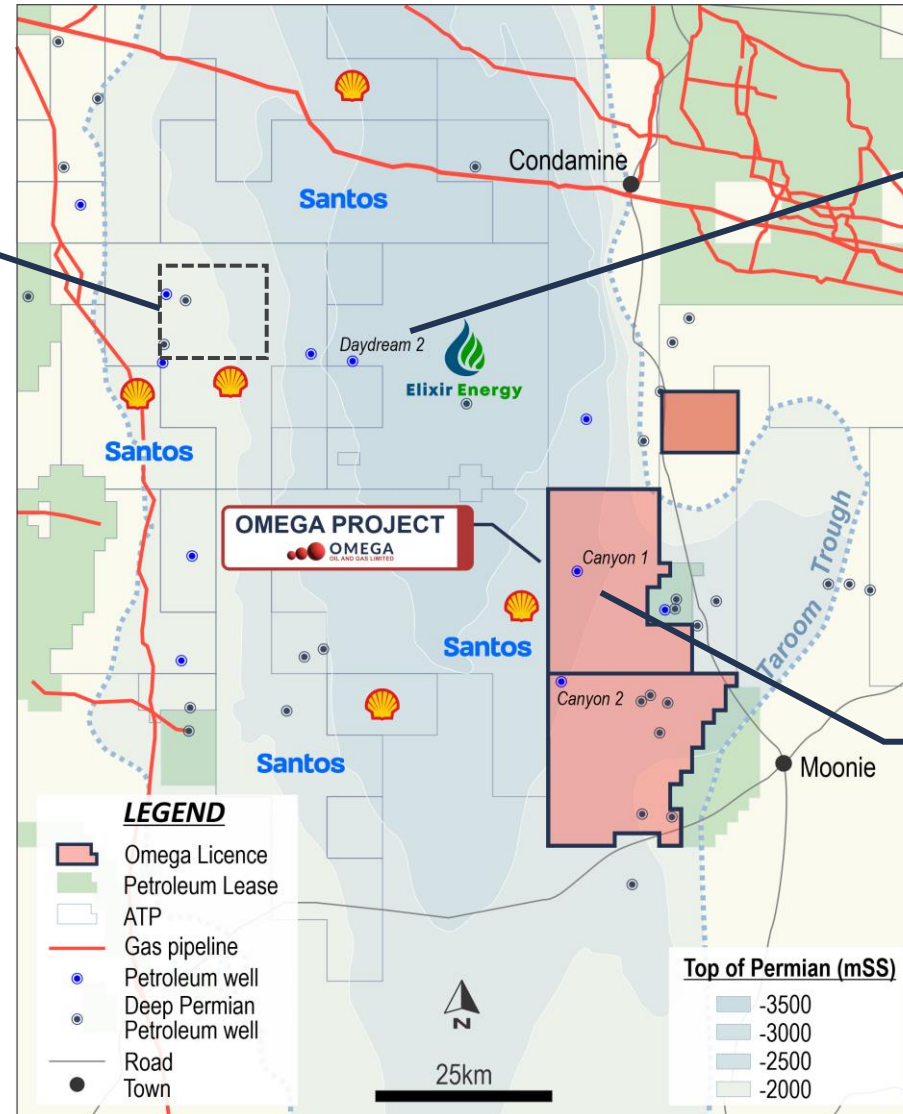
Grandis Project

- Daydream 2 (vertical well) drilled to 4,300m
- Targeting various tight sands and coals in Permian Formations
- Permeable reservoir encountered in the Lorelle Sandstone at 4,200m - flowed gas to surface
- Flow to surface from sand and coal intervals

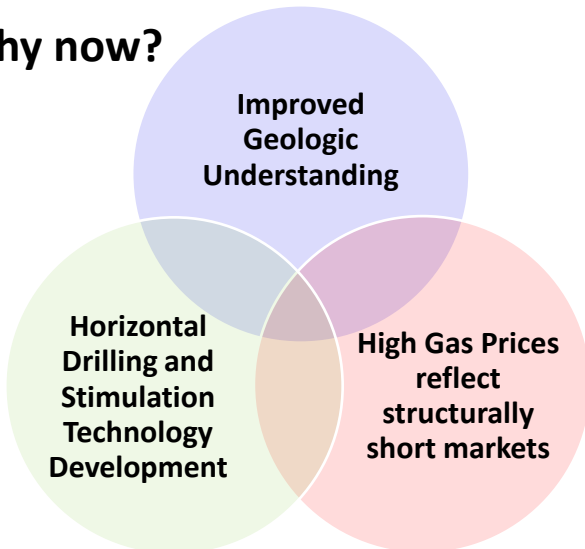


Canyon Project

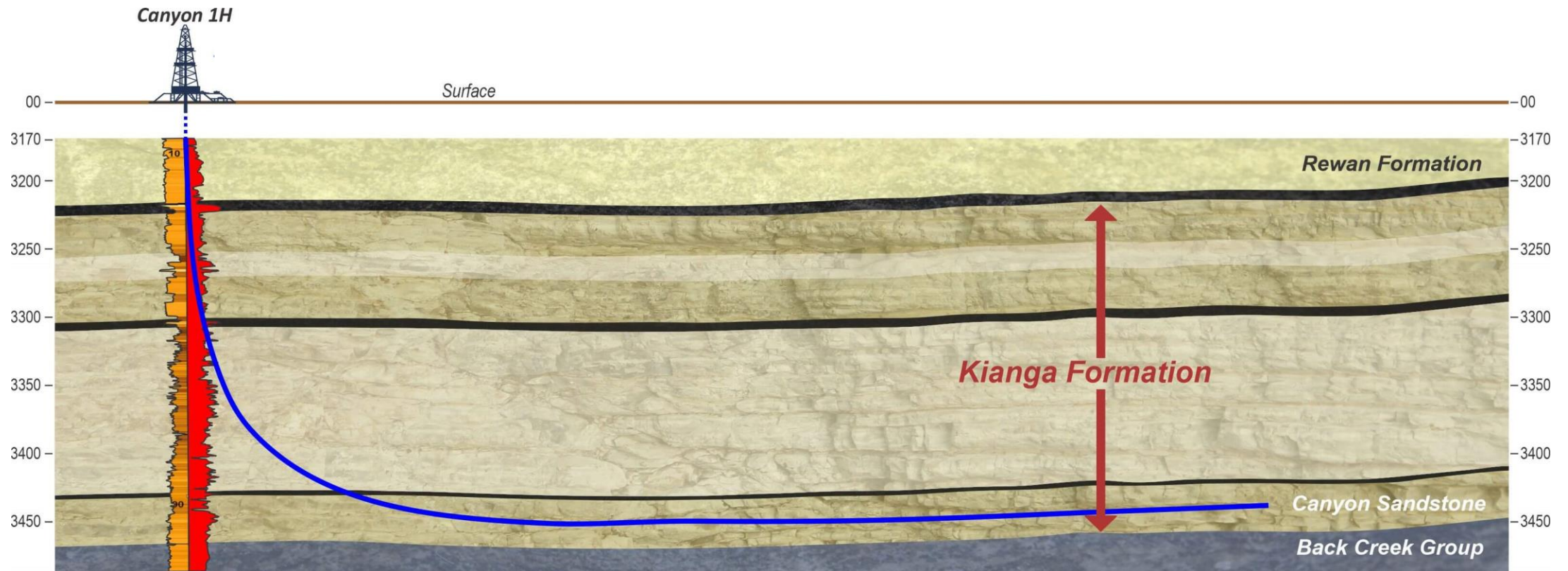
- Canyon 1 drilled to 4,000m, Canyon 2 drilled to 3,806m
- Intersected thick section of Permian sediments with high gas readings
- Canyon 1H (horizontal well) targeting the Canyon Sandstone in the Lower Kianga Formation
- Drilled in September 2024
- Multi-stage stimulation and flow-back program planned for Q1 2025



Why now?

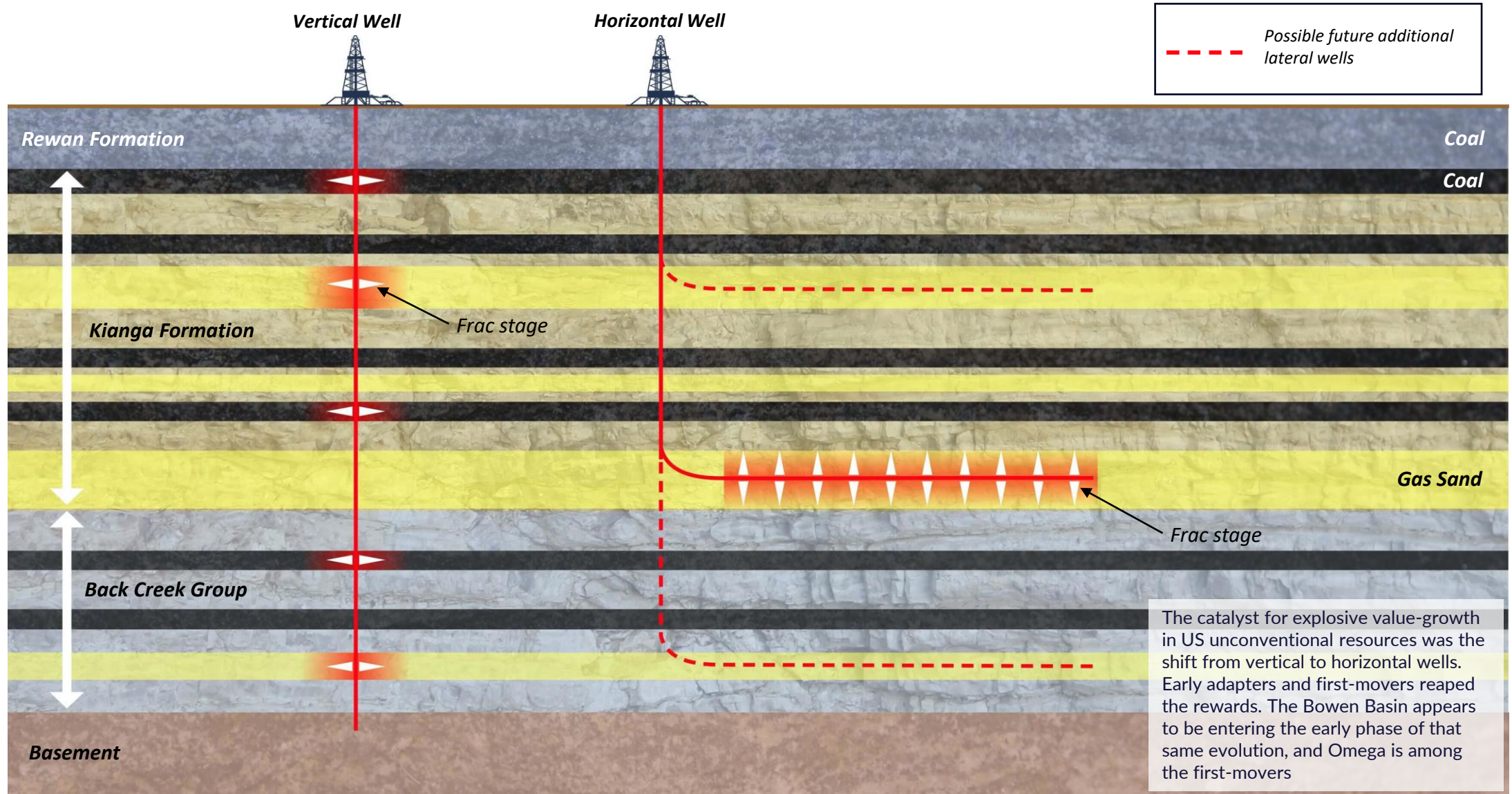


Canyon-1H Pre-Drill Objective

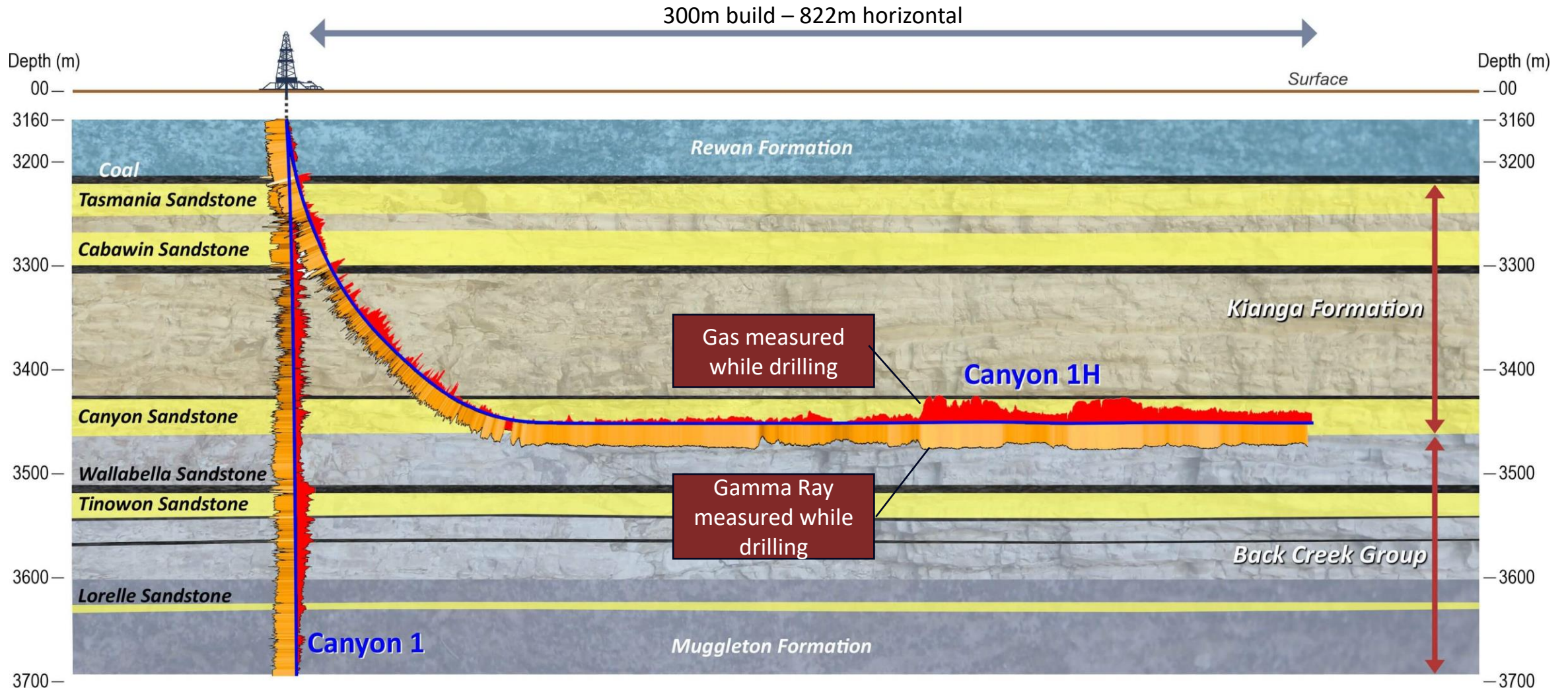


- Objective is to drill a horizontal well in the lower Kianga Formation (Canyon Sandstone) and complete a multistage fracture stimulation and flowback program to test whether potentially commercial flow rates can be achieved from the target reservoir.
- Zone selected based on superior reservoir and completion qualities and minimisation of associated drilling risks.
- Minimum planned horizontal length for Canyon-1H was **600m**, with allowance for extending the horizontal section up to **1,100m** if conditions permitted.

Horizontal wells provide greater surface area for increased flow rates



Canyon-1H Well Diagram



Canyon-1H Results – Key Question 1

Question: Can we drill and case horizontal wells in the Taroom Trough?

Answer: YES!

- ✓ Well landed with precision within the target gas sand and successfully cased and cemented for future testing.
- ✓ No hole problems were encountered while drilling or casing Canyon-1H.
- ✓ Drilled an 822m horizontal section – within our planned range of 600-1100m, and plenty to achieve our appraisal goals. Could have drilled further but elected to reduce risk and preserve capital once objective was achieved.
- ✓ First well in the Taroom Trough drilled without the build section being cased - thereby de-risking future development well construction.
- ✓ The Horizontal well was intentionally landed within the lower half of the Canyon Sandstone. Fracs are modelled as likely to preferentially propagate upwards from the wellbore - thus treating the largest possible surface area within the gas sands.

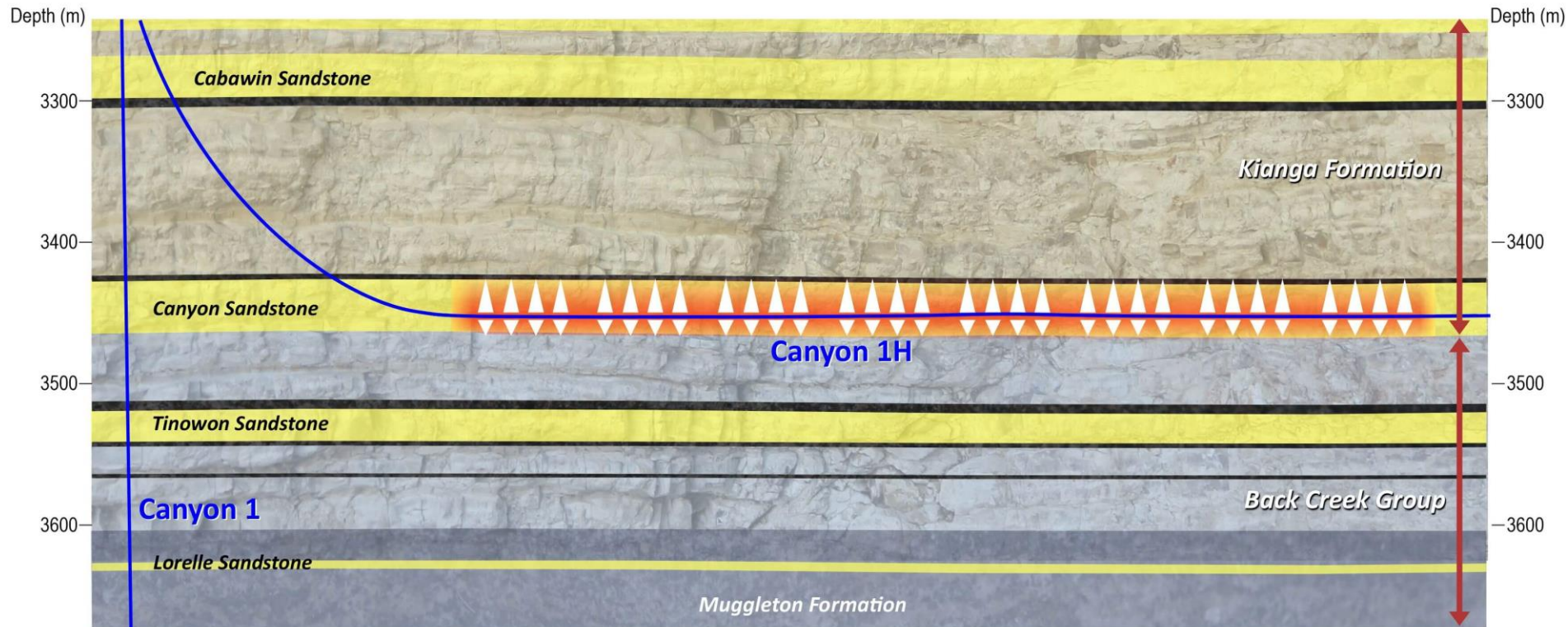
Canyon-1H Results – Key Question 2

Question: Will gas flow at potentially commercial rates from the Canyon Sandstone?

Answer: Promising indications that the answer will be YES when we test in Q1 2025

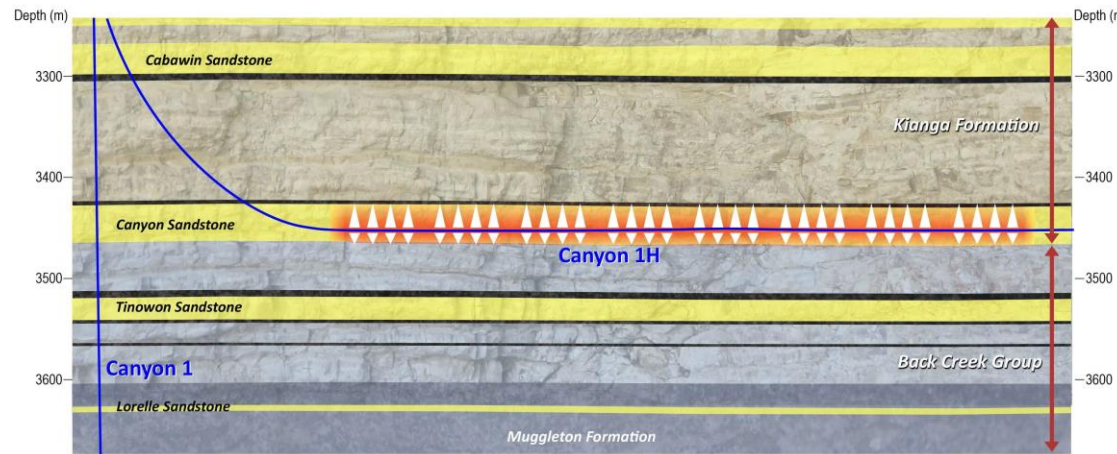
- ✓ **Good indications of reservoir quality** evident based on high penetration rates, high gas readings, strong fluorescence and the abundance of disaggregated quartz sand grains present throughout the sandstone intervals within the reservoir intervals.
- ✓ **Strong indications of formation overpressure.** The well was drilled with a heavier mud weight (13ppg or 0.68psi/ft) than Canyon-1 to help maintain wellbore stability with strong gas shows still evident in the target gas sands.
- ✓ Results of Canyon 1H demonstrates the potential for **a continuous, multi-TCF resource development play across Omega's acreage.**
- ✓ A successful horizontal production test will help inform development options and accelerate the opportunity to **progress gas resources to reserves.** Omega is working with NSAI to ensure all appropriate data is collected.

Canyon-1 Well Frac Design



- DFIT to be performed in toe of well prior to main stages
- 8 main stages of fracture stimulation / 4 clusters per stage
- Once fraced, coiled tubing will be used to mill plugs prior to extended flow test
- Flow test up to 60 days duration
- Tracers used to determine production split between stages

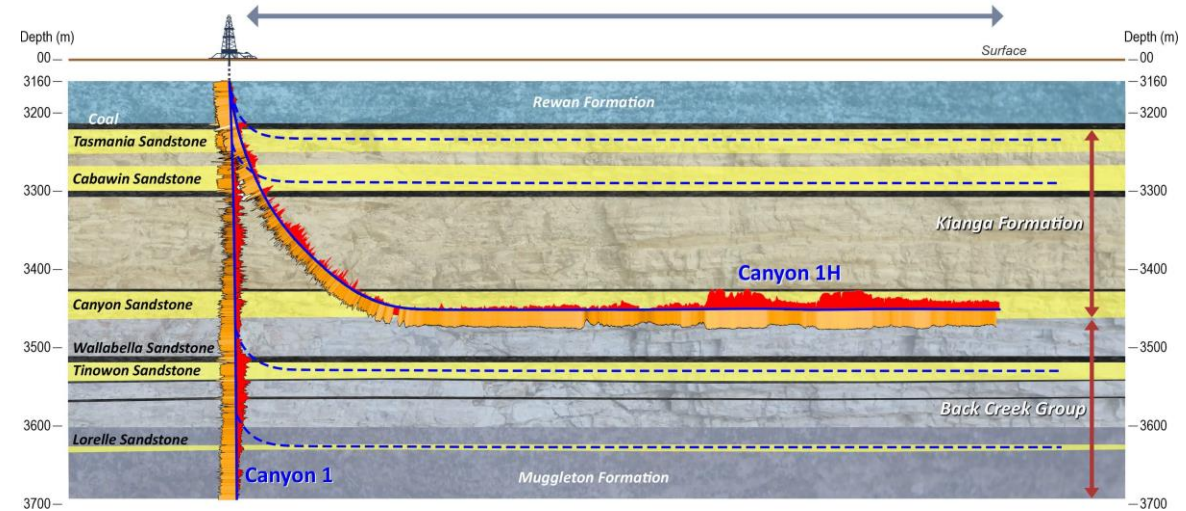
Appraisal to Development – Proof of Concept to Well and Cost Optimisation



Appraisal of Canyon-1H

Test suitability of base completion / frac designs

- Well azimuth oriented to improve vertical fracture initiation
- 8 frac stages with 4 clusters/stage at 20m cluster spacing

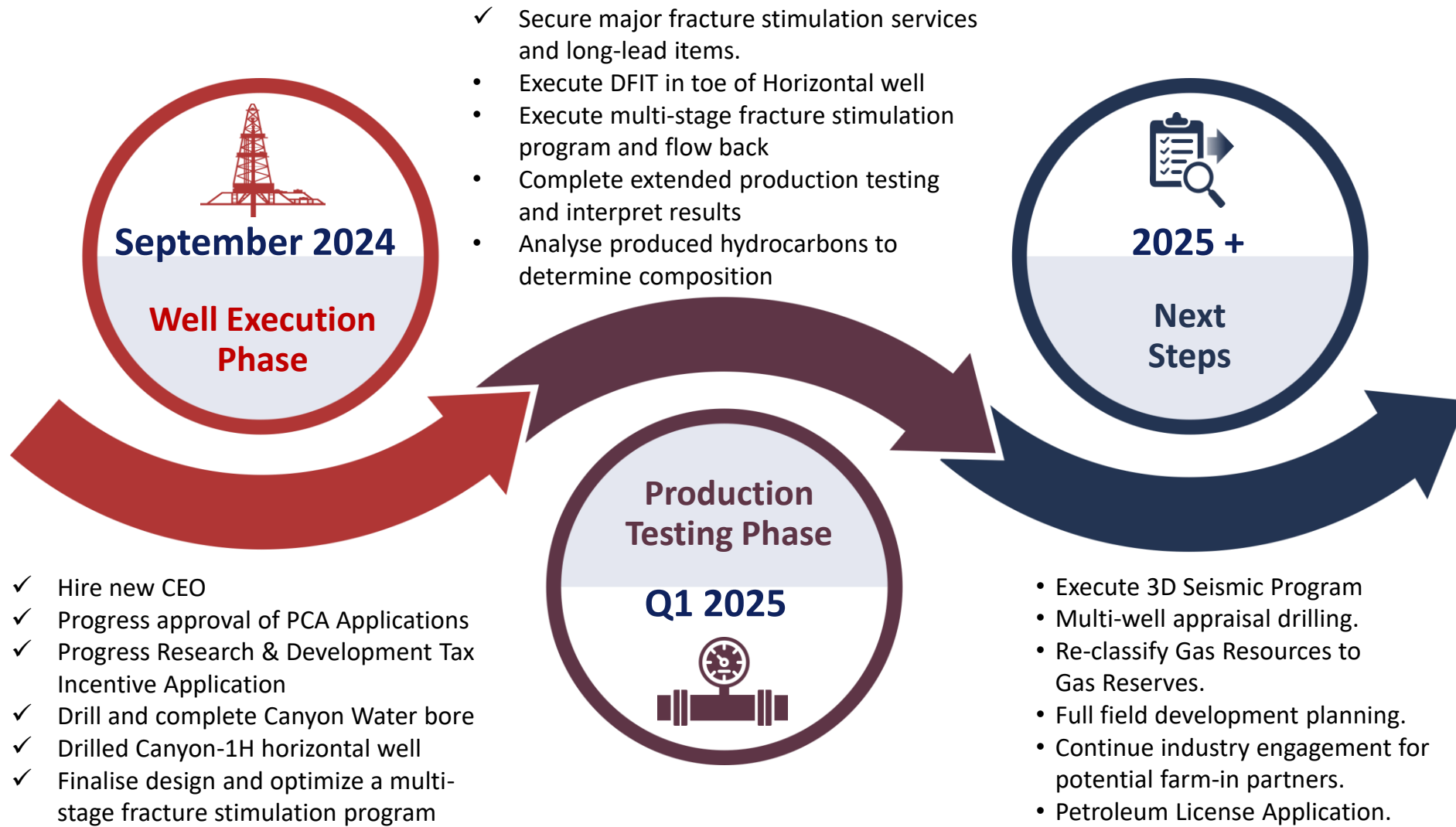


Development

~ 2,000m horizontal sections

- Optimisation of well orientations and lateral spacing
- Optimisation of completion / frac designs
- Extended reach wells with up to 40 stages
- Potentially multi-lateral wells with multiple, stacked targets in different levels of the target interval
- Multi-well pads to optimize development cost

Forward Plan – Can commercial flow rates be achieved?





**FOR ALL ENQUIRIES
PLEASE CONTACT**

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