

ASX Announcement

22 July 2024

Potential Commercial Areas declared over Canyon Project

- On 19 July 2024, the Queensland Minister for Resources' delegate declared Potential Commercial Areas (PCA's) 342 and 343 over Omega's 100% held Canyon Gas Project area in the Taroom Trough.
- The PCA's cover the entire areas of Authority to Prospect (ATP) 2037 and ATP 2038, securing all the gross contingent gas resource (2C of 1.73 TCF and 3C of 4.50 TCF) that was independently assessed by Netherland, Sewell & Associates, Inc. (NSAI) on 23 October 2023.
- Both PCA's have been declared for the maximum available legislative duration of 15 years.
- Designation of PCA's indicates that the Department of Resources have assessed that the positive technical and commercial attributes of Omega's project area provide the Canyon Gas Project with a realistic chance of reaching commercial production.

Omega's interim CEO Trevor Brown, commented:

"This designation of PCA's over the Canyon Gas Project area provides valuable tenure security and certainty for Omega and removes any relinquishment requirement for a period of 15 years from the declaration date.

Designation of PCA's supports Omega Oil and Gas' planned investment to de-risk the highly prospective, multi-TCF, deep gas play in the Southern Taroom Trough.

This decision from the Queensland Government demonstrates the significance of the Taroom Trough for future gas supply and underscores Omega's strong technical and financial capability.

Omega is now focused on drilling and flow-testing the Canyon-1H well, commencing in late August, as an important first test of the commerciality of the play. The Canyon-1H well will apply modern horizontal drilling and multi-stage stimulation technology to this exciting play. This technology has been used successfully in analogous basins to unlock significant petroleum resources.

Learnings from the Canyon-1H well will be a significant step forward in accessing the vast quantities of gas contained within the Southern Taroom Trough. Commercial production from the Southern Taroom Trough will be a game-changer for the East Coast Gas Market, given forecasts by AEMO predicting substantial and persistent supply deficits from 2027."

Omega Oil and Gas (Omega – ASX: OMA) is proud to announce the Queensland Resource Minister’s Delegate has approved Omega’s applications for Potential Commercial Areas PCA 342 (ATP 2037) and PCA 343 (ATP 2038) under section 90(1) of the *Petroleum and Gas (Production and Safety) Act 2004*, in response to Omega’s applications submitted on 20 December 2023. Omega is the 100% holder of PCA 342 and PCA 343 (the Canyon Gas Field project).

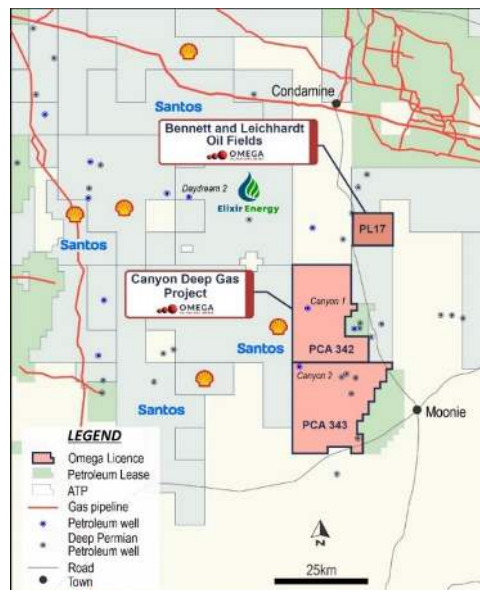
A PCA is a special designation of an ATP area to enable the evaluation of development and market opportunities for a known petroleum resource. It is a form of tenure that provides time to progress to a production licence (Petroleum Lease).

This designation provides significant tenure security and certainty for Omega and removes any relinquishment requirement for a period of 15 years from the declaration date.

The PCA’s cover the entire land area of ATP 2037 and ATP 2038, a total area of 1,056 square kilometres. A declaration of this magnitude was possible due to the demonstrated presence of the hydrocarbon-bearing Kianga formation across the entire ATP area.

Additional hydrocarbon-bearing formations are also present in the area, including the Black Creek group. Omega is yet to assess the potential of these additional hydrocarbon-bearing formations and currently no resources have been declared within them.

Both PCA’s contain an Evaluation Plan that includes geological and commercial activities with a total estimated cost of \$5.5 million over 15 years. The activities in this Evaluation Plan will be in addition to activities approved in the Later Work Plans for both the ATPs.



1. Map of Canyon Gas Field and PCA 342 and 343.

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

Trevor Brown

Interim CEO

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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.