

## ASX Announcement

28 August 2024

### Omega Completes Highly Successful A\$6.5 million Capital Raise

#### Highlights

- Omega successfully completed an institutional capital raise with \$6.5 million in commitments at the market share price of \$0.215.
- Interest in the offer was strong with the offer closing early and placement bids required to be scaled to meet demand.
- The placement has been fully supported by Omega's largest shareholders, including the Flannery family (Ilwella Pty Ltd and associated entities) and Tri-Star, maintaining their investments at approximately 29% and 20%, respectively.
- New, high-quality, experienced Australian and international resource investment funds and strategic investors have been added to an already strong share register.
- The proceeds will be used by Omega to fund:
  - Possible expansion of current appraisal program
  - Business development opportunities as they arise
  - Acceleration of future appraisal/early development program if positive results obtained
  - Corporate funding prior to receipt of anticipated R&DTI cash refunds

#### Omega's CEO and Managing Director, Trevor Brown, said:

*"Omega is delighted with the strong response to the capital raise. The raise was well supported by existing Australian and international shareholders, and we welcome several new, high-quality investors onto the register. The success of the raise reflects strong interest in Omega's exciting, upcoming Canyon-1H project - a significant test of the large resource potential of the Taroom Trough."*

*The upcoming Canyon-1H project will see Omega drill a horizontal well section ahead of a planned multi-stage hydraulic stimulation and flowback trial to test for potentially commercial flow from the Canyon Sandstone. The Taroom Trough is emerging as a likely new source of urgently needed gas in Eastern Australia.*

*The funds raised will put Omega in a strong position to realise the value in the Canyon Gas Project by providing flexibility to expand and accelerate appraisal activities, undertake early development planning if the initial Canyon-1H program is successful, and to participate in business development opportunities as they arise.*

## Placement Summary

Omega Oil and Gas (ASX: OMA, Omega) is pleased to announce that it has received firm commitments to raise \$6.5 million through the placement of 30,232,558 fully paid ordinary shares to sophisticated, professional and institutional investors at \$0.215 per share, the market price at the close of trading on Friday, 23 August 2024.

The \$6.5 million placement received strong domestic and international support from existing shareholders and new investors, with significant scaling required to manage demand.

Omega will issue 30,232,558 shares across the following two tranches:

- Tranche 1 – 13,150,466 shares raising \$2,827,350 (before costs), under Listing Rule 7.1; and
- Tranche 2 – 17,082,092 shares raising \$3,672,650 (before costs) subject to shareholder approval.

The total amount raised of \$6.5 million includes the following:

- \$1,840,000 from Ilwella and its associated entities, which takes Ilwella's shareholding to approximately 29% post-completion of Tranche 2; and
- \$1,287,650 from Tri-Star, which takes Tri-Star's shareholding to approximately 20% post-completion of Tranche 2.

This successful capital raise was completed by Prenzler Group Pty Ltd, Omega's Capital Markets Advisor and Lead Manager. Conditional on shareholder approval 436,416 shares are to be issued as part consideration for fundraising services. These shares are in addition to a cash payment of \$202,341 (excluding GST), and they do not form part of the total shares placed in Tranches 1 and 2.

## Equity raising rationale and use of funds

Omega will utilise funds to drive value from our assets and knowledge base, and provide flexibility for possible capture of near-term opportunities:

- Possible expansion of current appraisal program if well conditions allow – additional multi-stage stimulation program in Canyon-1H, extended production testing program
- Flexibility to respond to business development opportunities as they arise – e.g. Government acreage release, partnering opportunities

- Acceleration of appraisal/early development program if positive results are obtained - build organisation for designing the next stage
- Corporate funding prior to receipt of anticipated R&DTI cash refunds of ~\$0.5-\$0.9M for FY2024, expected in late 2024 and ~\$7-\$8M for FY2025, expected in late 2025. The FY2022/2023 R&DTI cash refund of ~\$6.8M expected to be received in late 2024

### Indicative timeline

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3B	28 August 2024 (prior to opening)
Trading Halt lifted	28 August 2024
Tranche 1 Placement Settlement Date	4 September 2024
Expected date of ASX Quotation of Tranche 1 Placement New Shares	5 September 2024
Date of AGM	October/ November 2024
Tranche 2 Placement Settlement Date	TBA (following shareholder approval)
Expected date of ASX Quotation of Tranche 2 Placement New Shares	TBA (following placement)

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

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