

## ASX Announcement

5 August 2024

### Appointment of Chief Executive Officer

- **Trevor Brown has been appointed CEO and Managing Director of Omega Oil and Gas**

**Omega's Chairman, Stephen Harrison, welcomed Trevor on behalf of the Board:**

*"Trevor is an experienced oil and gas industry executive with exceptional commercial and technical expertise and a proven track record in project delivery, governance, and leadership. His skills will be crucial in advancing Omega's vision to de-risk a multi-TCF play in the Southern Taroomb Trough."*

*Securing a highly respected executive with Trevor's extensive experience underscores the strong potential of Omega's Canyon Gas Field project and its significant impact on Australia's future gas supply."*

*The Board is delighted that Trevor has accepted the roles of Chief Executive Officer and Managing Director, following his significant contributions as an Executive Advisor and Interim CEO. This appointment ensures continuity of leadership for Omega."*

Omega Oil and Gas (ASX: OMA, Omega) advises that following an extensive executive search it has appointed Mr Trevor Brown as Chief Executive Officer and Managing Director (CEO and MD) to commence immediately.

Mr. Brown is a well-regarded and experienced oil and gas executive with over three decades of experience in the petroleum and gas industry. He is a geologist by training and has extensive expertise in upstream exploration, appraisal, development and production. His career has spanned across Australia, Asia, and the United States, encompassing onshore, offshore, conventional, and unconventional projects. In addition to his robust technical skills, Mr. Brown has held prominent leadership positions, including Vice President – Queensland for Santos, where he led the upstream division of the US\$18.5 billion Gladstone Liquefied Natural Gas (GLNG) Project through the field development, construction and startup phases.

Most recently, Mr. Brown has served as a Strategic Advisor and Interim CEO of Omega. Under his leadership, Omega has achieved significant milestones on the Canyon Gas Field project, including:

- Finalising the well design for the innovative Canyon 1-H horizontal well.
- Executing a drill rig contract with Ensign for Ensign Rig #965.
- Executing a drilling services and completion contract with Halliburton.
- Submitting a successful application for the Research and Development Tax Incentive.
- Completing a capital raise of over \$21 million.
- Declaring an independently assessed maiden resource, with gross 2C contingent resources of 1.73 trillion cubic feet (TCF) and 3C contingent resources of 4.5 TCF across Authority to Prospect (ATP) 2037 and ATP 2038.
- Submitting successful applications for Potentially Commercial Area (PCA) status - achieving tenure security over Omega's Canyon Project area.
- Enhancing Omega's operating systems.

Mr Brown's key employment agreement terms for his appointment as Chief Executive Officer and Managing Director are contained in Schedule 1, with securities to be issued from Mr Brown's superseded consultancy services agreement outlined in Schedule 2.

All securities noted in Schedule 1 and 2, and as outlined in the Appendix 3B released subsequent to this announcement, are subject to shareholder approval at the upcoming 2024 Annual General Meeting.

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

For further information contact:

**Stephen Harrison**

Chairman

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## Schedule 1 – Key employment agreement terms CEO and Managing Director

<b>Appointment</b>	Mr Brown is appointed to the role of Chief Executive Officer and Managing Director.			
<b>Term</b>	The appointment is on an ongoing basis.			
<b>Termination</b>	The Company may terminate Mr Brown's employment on 6 months' notice or immediately for certain prescribed events. Mr Brown may terminate his employment on 6 months' notice.			
<b>Restraint period</b>	Mr Brown has a 9-month restraint period.			
<b>Fixed Remuneration</b>	\$400,000 per year exclusive of superannuation			
<b>Performance Rights</b>	<p>The Company will issue 5 million Performance Rights to Mr Brown in 5 tranches for nil consideration. Each tranche has a series of Vesting Conditions which must be satisfied by 30 June 2025 or 30 June 2026. On meeting the Vesting Conditions of a Performance Right, Mr Brown will be issued one ordinary share in the Company on the same terms and conditions as the Company's existing ordinary shares on issue. If the vesting conditions for a Performance Right fail to be satisfied by the requisite date for satisfaction, the relevant Performance Right will expire.</p> <p>In the Board's absolute discretion, a pro rata vesting of Performance Rights may occur if the relevant Vesting Conditions are partially achieved.</p> <p>In the Board's absolute discretion, if a Change of Control Event occurs the Performance Rights will fully vest on the date of the Change of Control Event.</p>			
	<b>Tranche</b>	<b>Last date to satisfy vesting conditions</b>	<b>Performance rights</b>	<b>Vesting conditions</b>
	Tranche 1a	30 June 2025	1,000,000	<p>a) Safely, successfully, and within the board approved budget:</p> <p>i) drill Canyon-1H horizontal well; and</p> <p>ii) execute DFIT in toe of horizontal well;</p> <p>b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.33 per share for the month of June 2025; and</p> <p>c) Mr Brown continues to be employed by the Company for the entirety of the 2025 Financial Year.</p>

	Tranche 1b	30 June 2025	750,000	<ul style="list-style-type: none"> <li>a) Safely, successfully, and within the board approved budget, complete a multi-stage fracture stimulation and flow back program;</li> <li>b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.33 per share for the month of June 2025; and</li> <li>c) the Executive continues to be employed by the Company for the entirety of the 2025 Financial Year.</li> </ul>
	Tranche 1c	30 June 2025	1,000,000	<ul style="list-style-type: none"> <li>a) Achieve a potentially commercial flow rate from the Canyon 1H multi-stage fracture stimulation program;</li> <li>b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.33 per share for the month of June 2025; and</li> <li>c) Mr Brown continues to be employed by the Company for the entirety of the 2025 Financial Year.</li> </ul>
	Tranche 1d	30 June 2025	250,000	<ul style="list-style-type: none"> <li>a) Sell, farm down or farm out the Bennett Oil project via a Board approved transaction;</li> <li>b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.33 per share for the month of June 2025; and</li> <li>c) Mr Brown continues to be employed by the Company for the entirety of the 2025 Financial Year.</li> </ul>
	Tranche 2	30 June 2026	2,000,000	<ul style="list-style-type: none"> <li>a) Introduce a strategic investor or farm-in partner via a Board approved transaction;</li> <li>b) the Company's 30-day VWAP share price is to be equal to or greater than \$0.48 per share for the month of June 2026; and</li> <li>c) Mr Brown continues to be employed by the Company for the entirety of the 2026 Financial Year.</li> </ul>
<b>Other benefits</b>	N/A			

## Schedule 2 – Consultancy Services Agreement Securities Remuneration in respect of Acting CEO and Consultancy Services

<b>Unlisted Options</b>	The Company will issue, subject to shareholder approval, 450,000 unlisted options exercisable at \$0.30, expiring 2 years from issue date, vesting immediately on issue.			
<b>Performance Rights</b>	<p>The Company will issue, subject to shareholder approval, 1.2 million Performance Rights to Mr Brown in 2 tranches for consideration as noted below. Each tranche has a Vesting Conditions noted which must be satisfied by 1 December 2024. On meeting the Vesting Conditions of a Performance Right, and payment of the noted consideration, Mr Brown will be issued one ordinary share in the Company on the same terms and conditions as the Company's existing ordinary shares on issue. If the vesting conditions for a Performance Right fail to be satisfied by the requisite date for satisfaction, the relevant Performance Right will expire.</p> <p>In the Board's absolute discretion, a pro rata vesting of Performance Rights may occur if the relevant Vesting Conditions are partially achieved.</p> <p>In the Board's absolute discretion, if a Change of Control Event occurs the Performance Rights will fully vest on the date of the Change of Control Event.</p>			
	<b>Tranche</b>	<b>Last date to satisfy vesting conditions</b>	<b>Performance rights</b>	<b>Vesting conditions</b>
	Tranche 1a	1 December 2024	600,000	a) the Company's 30-day VWAP share price is to be equal to or greater than \$0.27; and b) payment of Issue Price of \$0.25 per share.
	Tranche 1b	1 December 2024	600,000	a) the Company's 30-day VWAP share price is to be equal to or greater than \$0.36; and d) payment of Issue Price of \$0.32 per share.

## **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](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 Page 2 of this ASX Announcement and that all the material assumptions and technical parameters underpinning the estimates in the ASX Release (and set out on page 2 of this ASX Announcement) continue to apply and have not materially changed.