



BRINGING NEW ENERGY TO EAST COAST AUSTRALIA

August 2024

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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.

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
- Favourable location and low CO₂ content means lower development costs and faster timeline to production
- Modern horizontal well and fracture stimulation technology to test the flow capacity of the Canyon Sandstone within a large, attractive tight gas sand interval in the Taroom Trough (Southern Bowen Basin)
- Shell actively drilling in the region using similar horizontal well and stimulation strategy

2. Ready to access the premium East Coast Gas Market

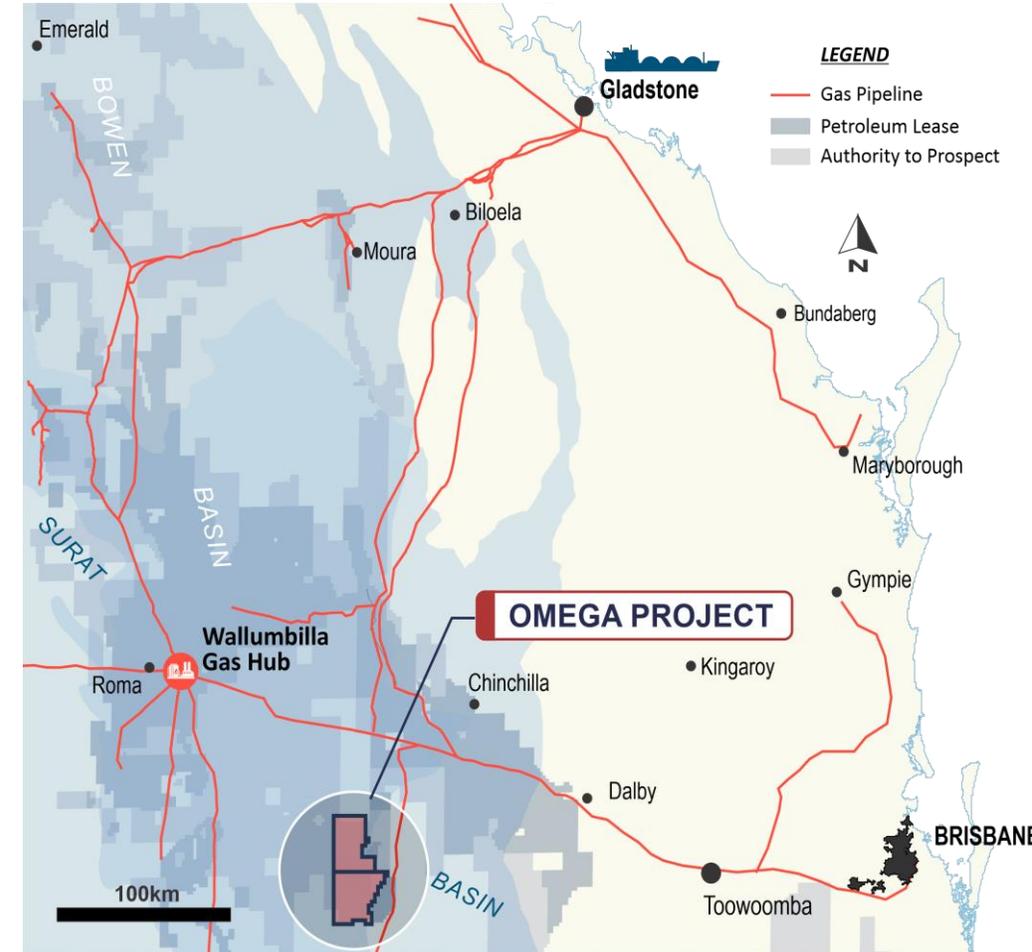
- Shortfalls in East Coast market from 2027 without new supply – Omega’s Canyon Project ideally placed
- East Coast spot pricing has averaged over \$14/GJ over the last 3 years, with supply deficit set to increase
- Government “Future Gas Strategy” highlights key role for gas to beyond 2050 and indicates rejuvenation of regulatory support

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 to test Canyon Sandstone flow capacity – rig due to arrive on location within weeks
- Compelling development economics with potential for high liquids content and stacked horizontal completions
- Positive appraisal results from Omega and other Taroom Trough operators likely to stimulate discussions with potential partners, domestic and export buyers



Numerous operators currently exploring and appraising the Taroom Trough

Exploration and Appraisal

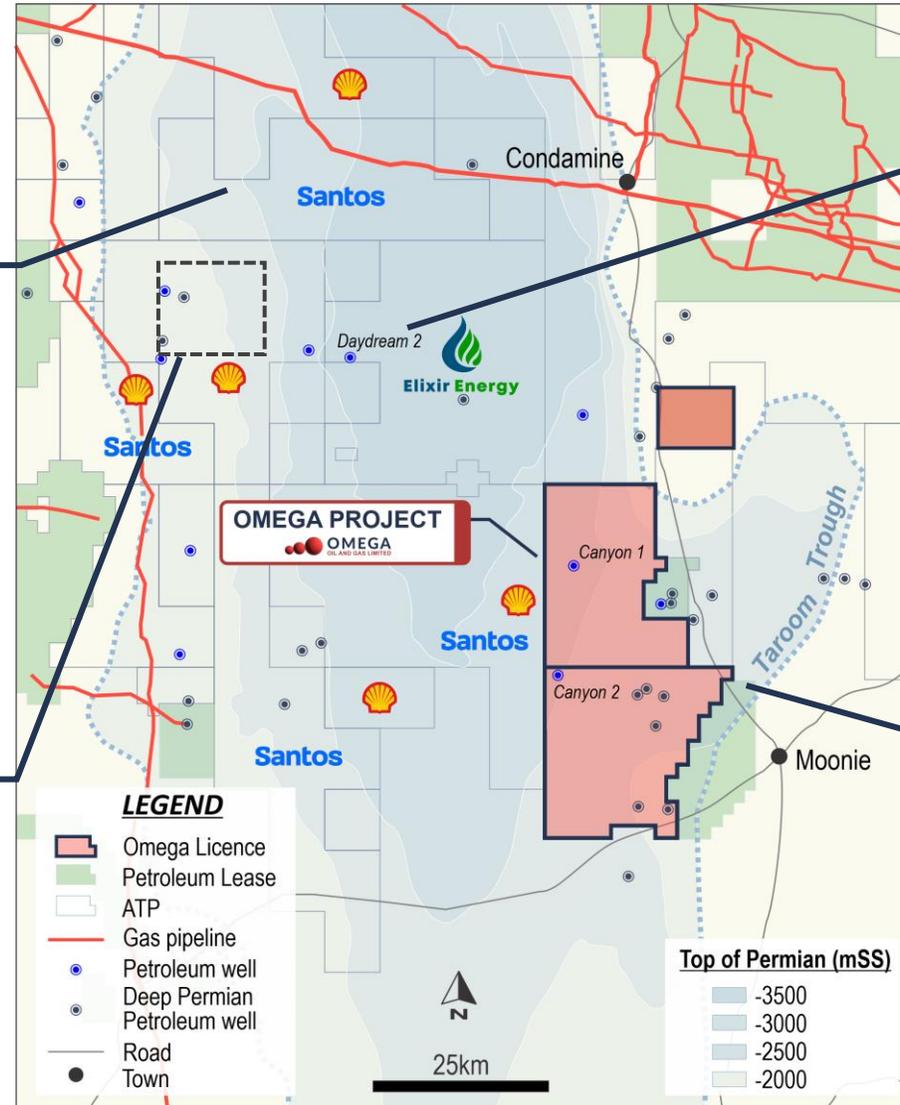
- Maintains licences in the basin centred fairway
- Have previously explored and appraised deeper Permian targets (Tinowon 2) up dip of the Basin Centred Play.
- Appraisal included multi-stage stimulation program
- Seismic and drilling anticipated in coming years

Santos

Tight Gas Sands Project

- Appraisal drilling campaign following the results of QGC / British Gas original program
- Currently drilling horizontal wells targeting tight sands within Permian Reservoirs
- Wells to be fracture stimulated and production tested

Shell



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 coal interval
- Currently completing fracture stimulation and flowback program over 6 intervals

Elixir Energy

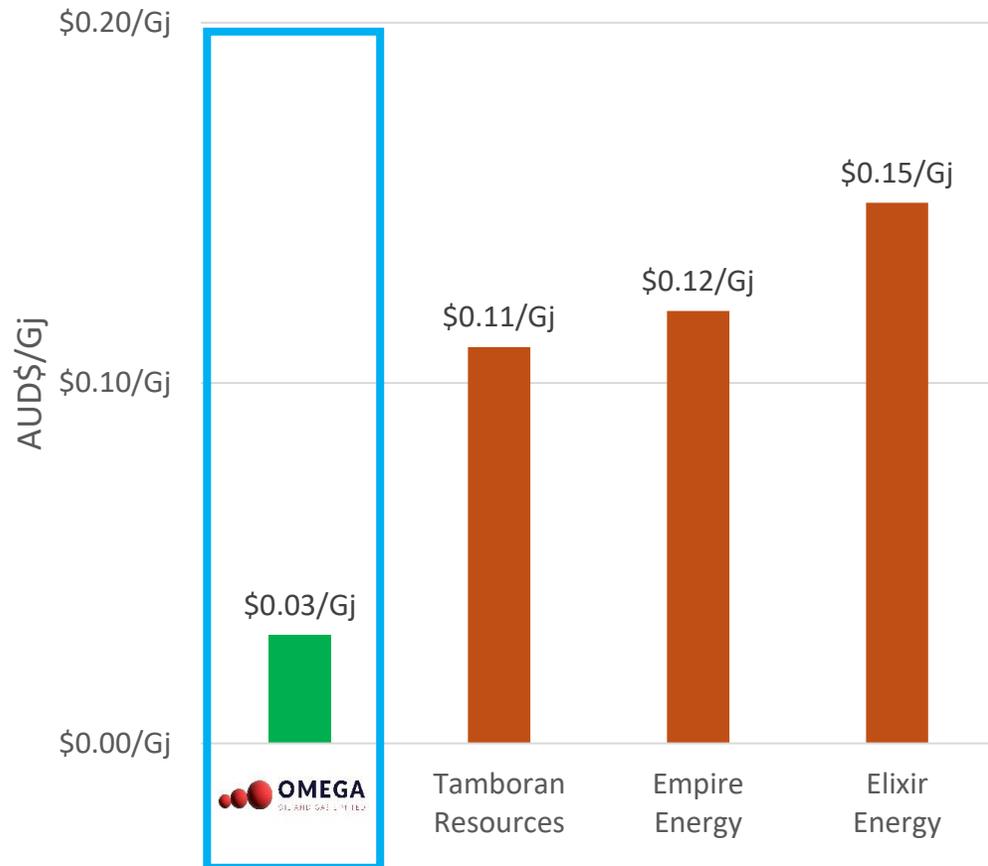
Canyon Project

- 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
- Drilling in September 2024
- Multi-stage stimulation and flow-back program planned to follow drill program

OMEGA OIL AND GAS LIMITED

Peer Comparison Table – Omega presents highly compelling value

Enterprise value and 2C Resource AUD\$/Gj



Company	Ticker ASX	Development Stage	Share Price (AUD\$)	Shares on Issue M	Enterprise Value AUD \$M	2C PJ	EV/2C AUD\$/Gj
Omega Oil and Gas	OMA	Pre-production	\$0.215	284	\$43.7	1,510	\$0.03
Tamboran Resources	TBN	Pre-production	\$0.165	2060	\$228.3	2,002	\$0.11
Empire Energy	EEG	Pre-production	\$0.255	1,017	\$215.1	1,739	\$0.12
Elixir Energy	EXR	Pre-production	\$0.180	1,196	\$213.9	1,387	\$0.15

Figure 1 - Selected ASX Gas Company Enterprise value and Resources

Enterprise value

- (Shares on issue x share price) – Cash Balance + Net Debt

Share price

- ASX Close of trading 23 August 2024

Cash Balances and Net Debt

- OMA: Cash balance - ASX release titled "Quarterly Activities Report and Appendix 5B" on 31 July 2024
- TBN : Cash balance - ASX release titled "June 2024 Quarterly Cashflow Report" on 31 July 2024.
- EEG: Cash balance & Net Debt - ASX release titled "Quarterly Appendix 5B Cash Flow Report" on 30 July 2024.
- EXR: Cash balance & Net Debt - ASX release titled "Quarterly Activities Report and Appendix 5B Jun 2024" on 31 July 2024

Resources and Reserves References

- OMA: Estimates of resources and reserves previously released to the ASX titled "Maiden Gross Contingent Gas Resource of 1.73 TCF" on 23 October 2023.
- TBN: Estimates of resources and reserves previously released to the ASX titled "Tamboran increase Beetaloo Basin 2C gas resources to 2.1TCF" on 26 February 2024.
- EEG: Estimates of resources and reserves previously released to the ASX titled "Major Beetaloo Resource Upgrade" on 29 May 2023.
- EXR: Estimates of resources and reserves previously released to the ASX titled "ATP 2077 Awarded Contingent Resources Booked" on 19 August 2024.

Funding Rationale

1.



Canyon-1H drill and stimulation/flowback program is on track and on budget

- Now fully contracted, the Canyon-1H budget remains within the estimated costs detailed in August '23 Capital Raise documents
- Drilling timing determined by rig completing the Shell program nearby
- Well design finalised;
 - Horizontal section length 600m (minimum) to 1100m (maximum) if conditions allow – extra length allows for a possible additional (unbudgeted) stimulation program
 - Includes use of specialised Managed Pressure Drilling (MPD) equipment to mitigate risks while drilling horizontal section
- Drilling risk greatly mitigated by utilising a “warm” rig and crew that have just completed a program drilling horizontal wells nearby in the same basin
- Long lead items (e.g. casing) have been purchased, and part-payment of mobilisation charges was made in May '24

2.



Funding required to drive value from our assets and knowledge base, and provide flexibility for possible capture of near-term opportunities

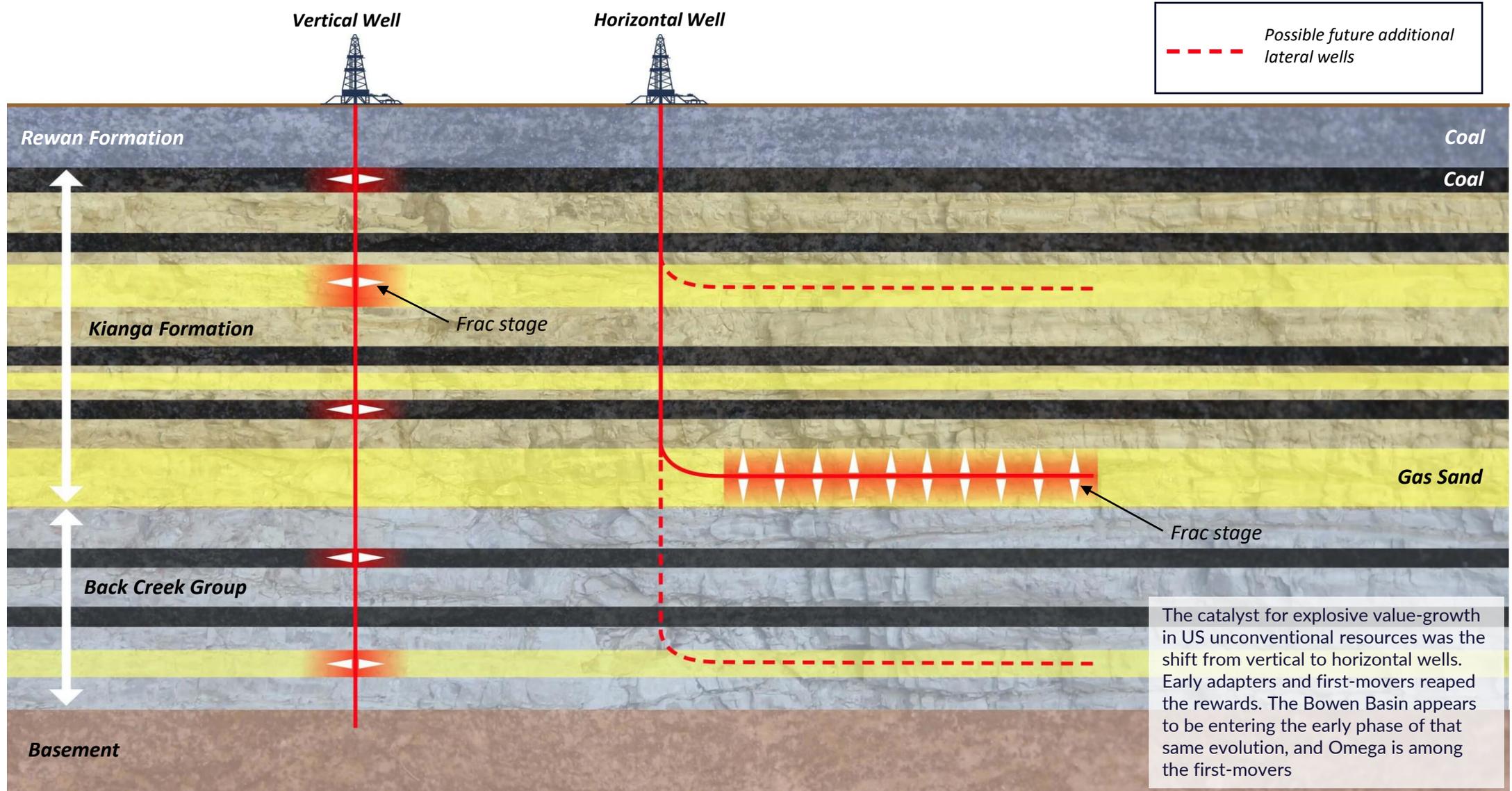
- Accelerate learnings by possible expansion of current appraisal program if well conditions allow – additional multi-stage stimulation program in Canyon-1H, extended production testing program
- Flexibility to respond to business development opportunities as they arise – leverage current knowledge base – e.g. Government acreage release, partnering opportunities
- Prepare for acceleration of appraisal/early development program if positive results 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. Note also FY2022/2023 R&DTI cash refund of ~\$6.8M expected to be received in late 2024.

Canyon-1H Objective

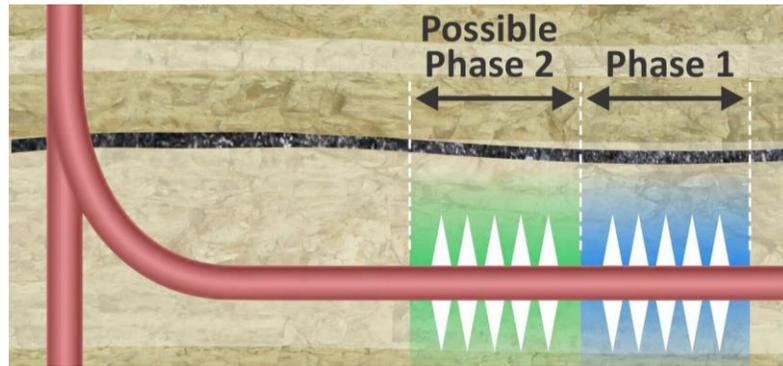


- Objective is to drill a horizontal well in the lower Kianga Formation (Canyon Sandstone) and complete a multistage fracture stimulation and flowback program to test the deliverability of the target reservoir.
- Zone selected based on superior reservoir and completion qualities and minimisation of associated drilling risks.
- Minimum planned horizontal length for Canyon-1H is **600m**, however the horizontal section may be extended to **1,100m** if conditions permit.

Horizontal wells provide greater surface area for increased flow rates



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



Appraisal - Phase 1 of Canyon-1H

600-1100mm horizontal section

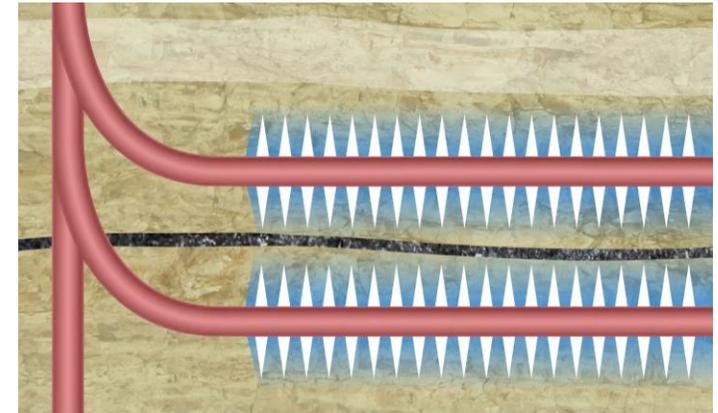
Test suitability of base completion / frac designs

- Well azimuth oriented to improve vertical fracture initiation
- 5-8 frac stages with 3-5 clusters/stage at 15-30m cluster spacing using slickwater / High Viscosity Friction Reducers

Possible Phase 2 of Canyon-1H

Additional optimisation of Completion / Frac Designs in Lower Kianga formation, varying:

- Stage length and Clusters per stage
- Treatment fluids, proppant types, and job sizes

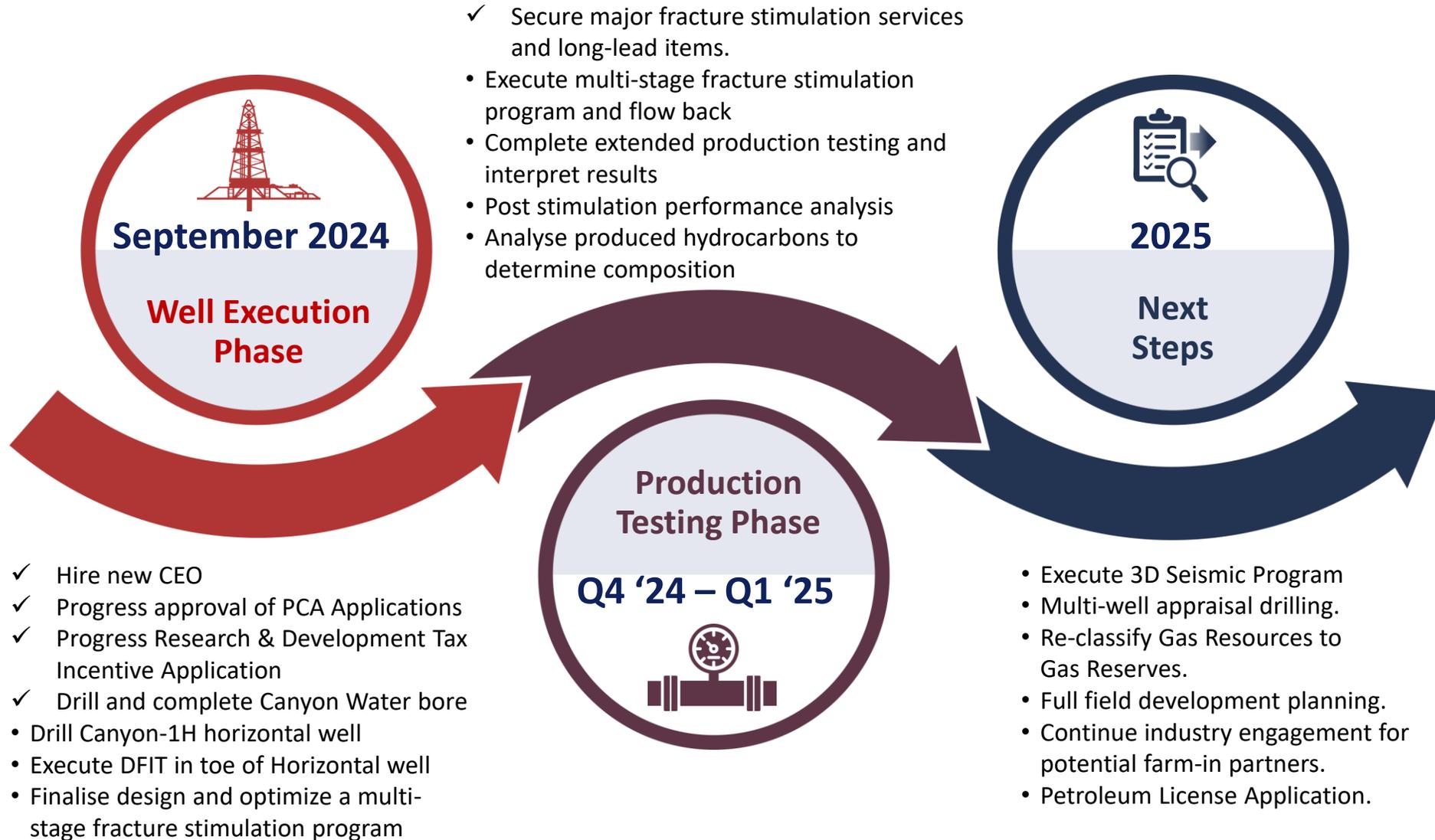


Development

~ 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?



- ✓ Secure major fracture stimulation services and long-lead items.
- Execute multi-stage fracture stimulation program and flow back
- Complete extended production testing and interpret results
- Post stimulation performance analysis
- Analyse produced hydrocarbons to determine composition

- ✓ Hire new CEO
- ✓ Progress approval of PCA Applications
- ✓ Progress Research & Development Tax Incentive Application
- ✓ Drill and complete Canyon Water bore
- Drill Canyon-1H horizontal well
- Execute DFIT in toe of Horizontal well
- Finalise design and optimize a multi-stage fracture stimulation program

- Execute 3D Seismic Program
- Multi-well appraisal drilling.
- Re-classify Gas Resources to Gas Reserves.
- Full field development planning.
- Continue industry engagement for potential farm-in partners.
- Petroleum License Application.

Canyon Success Case - Pathway to Production

	Test	Proof of Concept / Appraisal		Development	Production
Wells				Dependent on results	
Operations	Canyon-1H Drill, Stimulation & Testing	lateral wells from existing well pad, 3D seismic	potential updip or regional lateral wells and pilot program. First Gas	Initial engineering design, FEED, FID, construction of facilities	Operations – dependent on results, but initial first stage could be 10-20 PJ p.a. and then assessing potential further expansion
Corporate	-	-	Offtake, JV, Permitting, Procurement.		Commercial Operations
Goals	Proof of Concept Demonstrate potentially economic flowrate from Canyon-1H	Demonstrate repeatability of concept Partner and Joint Venture discussions	De-risk development, commercial first steps. Focus on reducing unit well costs and recovery per well.	Progress to production in all functions. Field development planning and engineering processes. Assess funding options.	Ramp up production, realise commercial value. Optimise production



FUNDRAISING OVERVIEW

Omega is seeking to raise up to A\$6.5mm of new capital via a two-tranche placement. Fundraising is cornerstoned by Omega's top two shareholders – Ilwella Pty Ltd (Flannery Family Office) and Tri-Star Group.

Omega Oil and Gas Limited

Fundraising Overview	OMA is seeking to raise \$6.5mm, which will include <ul style="list-style-type: none"> • \$1.950mm from Ilwella (will hold 29.1% post) • \$1.300mm from Tri-Star (will hold 19.8% post) • Balance to be placed, subject to scaling
Tranche 1 Placement	Tranche 1 will be an unconditional placement of 15,116,279 shares to raise \$3,250,000. Tranche 1 will be completed under the Company's existing 7.1 placement capacity. Securities issued under Tranche 1, at the time of issue, will represent 5.1% of the Company's total securities on issue.
Tranche 2 Placement	Tranche 2 will be a conditional placement of 15,116,279 shares to raise \$3,250,000. Tranche 2 is conditional on shareholder approval which will be sought by way of either an Extra-ordinary General Meeting or an Annual General Meeting, expected to be held in October/November 2024. Securities issued under Tranche 2, at the time of issue, will represent 4.8% of the Company's total securities on issue.
Other share issue	Conditional on shareholder approval, an additional 151,163 shares are to be issued as consideration for fundraising services. These shares are in addition to a cash payment of \$260,000, and they do not form part of the total shares placed in Tranches 1 and 2.
Offer Price	This fundraising will be conducted at a share price of A\$0.215, which equal to the prior day share price close

Timing

Trading halt	Pre-market, Monday 26 th August 2024
Placement bids due	5pm (AEST) Monday, 26 th August 2024
Firm letters and CARD forms due	2pm (AEST) Tuesday, 27 th August 2024
ASX announcement on placement & resume trading	Wednesday 28 th August 2024
Placement settlement date	Tranche 1 - Wednesday, 4 th September 2024, Tranche 2 – TBA
Expected date of ASX quotation of placement new shares	Thursday, 5 th September 2024

Listing Rule 5.43 Disclosure

SLIDE 4: Omega's Taroom Trough Deep Permian Gas Play

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 4 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 4 of this ASX Announcement) continue to apply and have not materially changed.



**FOR ALL ENQUIRIES
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