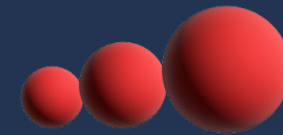


Bell Potter Unearthed Conference

12th February 2025

Trevor Brown
CEO and MD



OMEGA
OIL AND GAS LIMITED

An aerial photograph of an oil drilling site. A tall, white derrick stands prominently in the center. The site is surrounded by various support buildings, including a large white structure with a red roof and several smaller blue and white containers. The background shows a vast, flat landscape with sparse vegetation and a few small ponds under a cloudy sky. Three overlapping semi-transparent circles are overlaid on the image, with the largest one in the center containing the text.

1.

Corporate

Corporate Summary

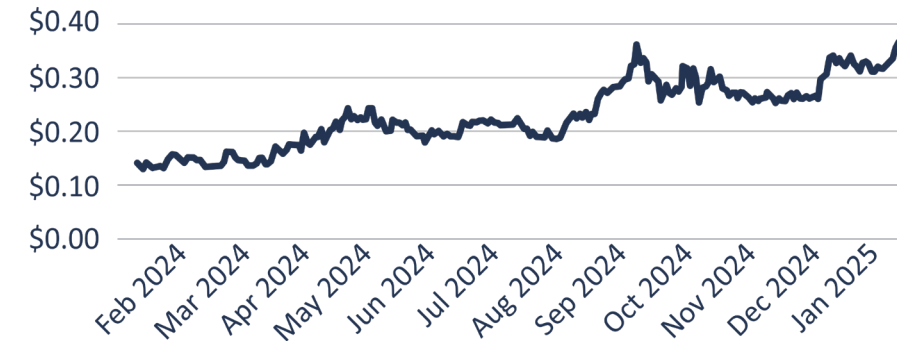
Capital structure

Shares on issue	320 million
Market capitalisation ¹	\$115 million
Cash ²	\$14.7 million
Debt	Nil

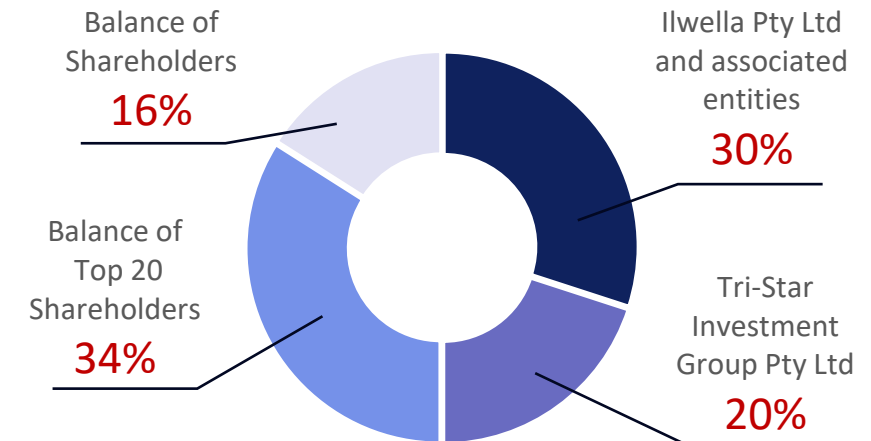
¹ as at 31 January 2025, based on a closing price of \$0.36

² as at 31 December 2024 (prior to recent \$7 million cap raise)

ASX: OMA - Share Price – Daily Close



Shareholders



Recent Capital Raise



1.

- The Company has raised \$7 million to bolster Balance Sheet prior to receipt of FY23 R&D refund

2.

- Strong interest and shares issued at no discount to market price
- Placement fully supported by Omega's largest shareholders

3.

- Funds will also enable the company to accelerate appraisal program if positive results are obtained from our upcoming Canyon-1H fracture stimulation and flowback program



2.

Projects

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

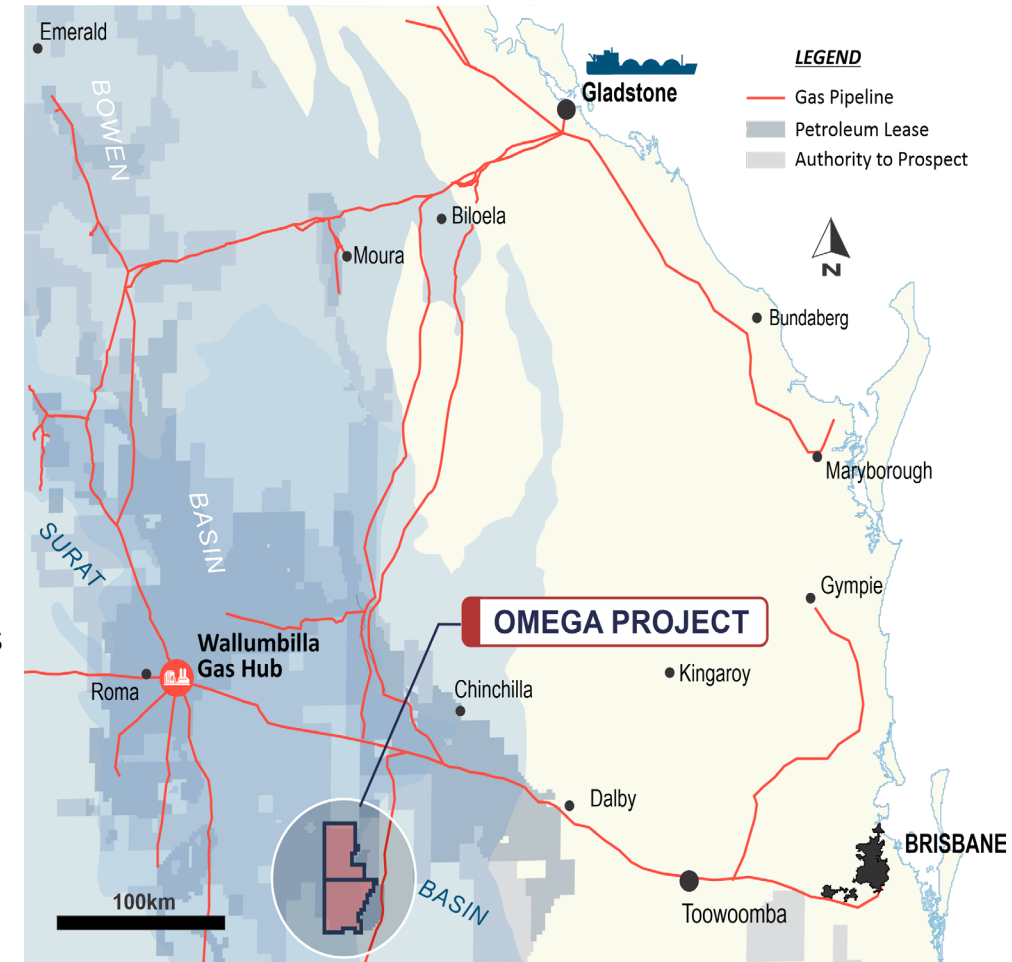
- Shortfalls in East Coast market from 2027 without new supply – Omega’s Canyon Project ideally placed
- East Coast spot pricing has averaged over \$14/GJ over the last 3 years, with supply deficit set to increase

3. Omega has substantial technical and financial backing

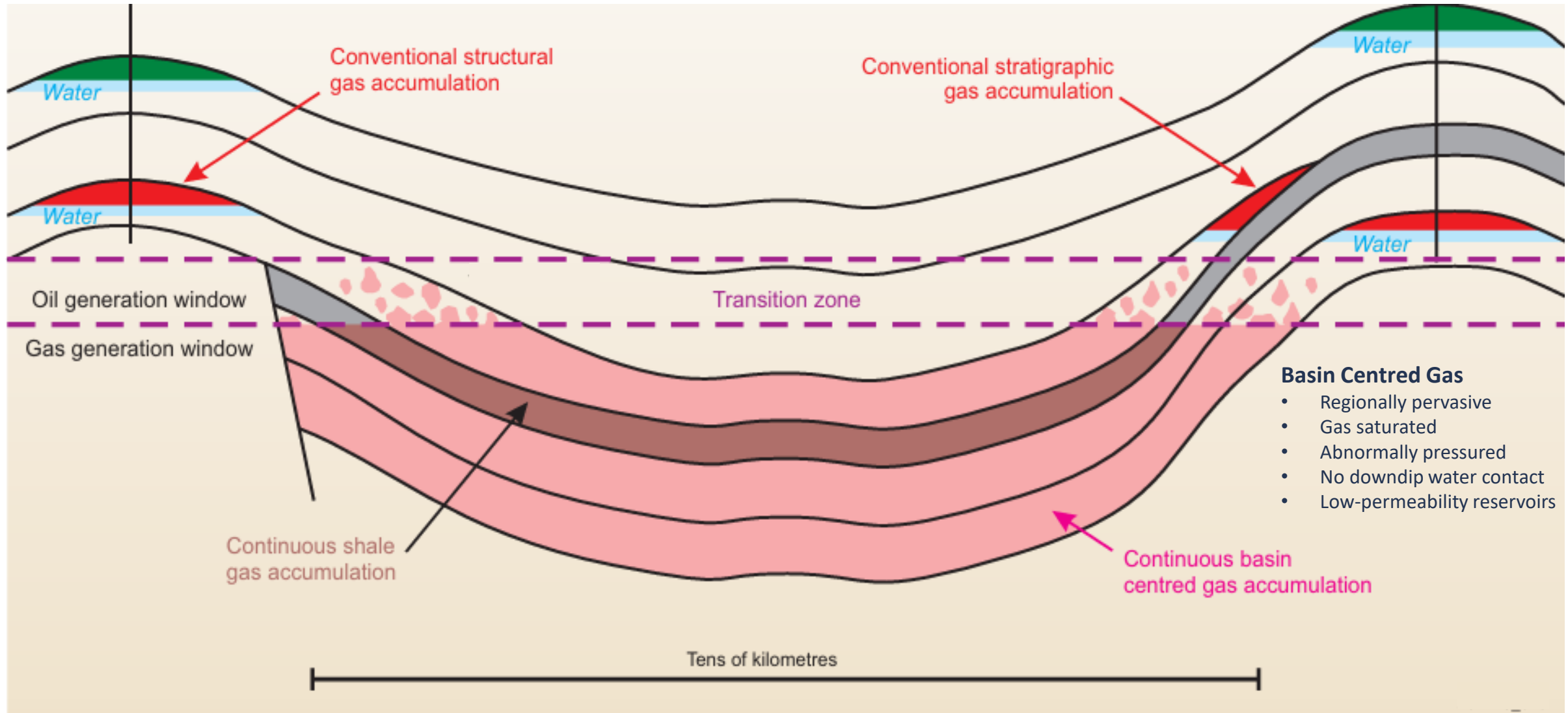
- Extensive tight-gas exploration and development expertise in Australian and US basins
- Experienced, well-financed major shareholders determined to progress Canyon toward development

4. Near-term Catalysts

- Canyon-1H well successfully drilled with excellent results
- Highly encouraging DFIT test completed early January 2025
- Multi-stage Canyon-1H fracture stimulation and flowback program planned for March 2025



What is “Basin Centred Gas”?



- Basin Centred Gas**
- Regionally pervasive
 - Gas saturated
 - Abnormally pressured
 - No downdip water contact
 - Low-permeability reservoirs

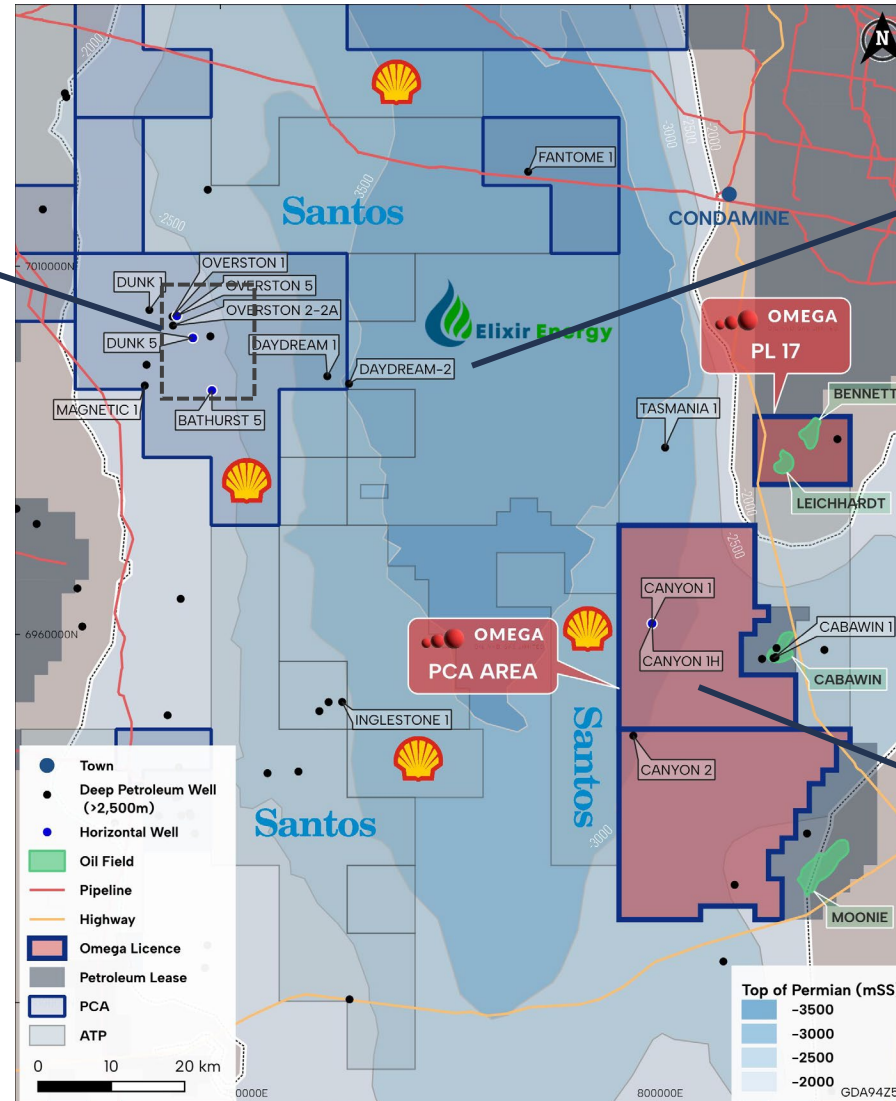
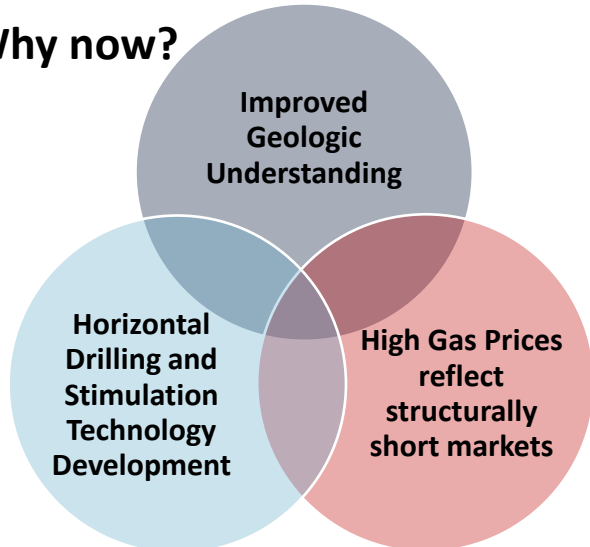
Numerous operators currently exploring and appraising the Taroom Trough

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



Why now?



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

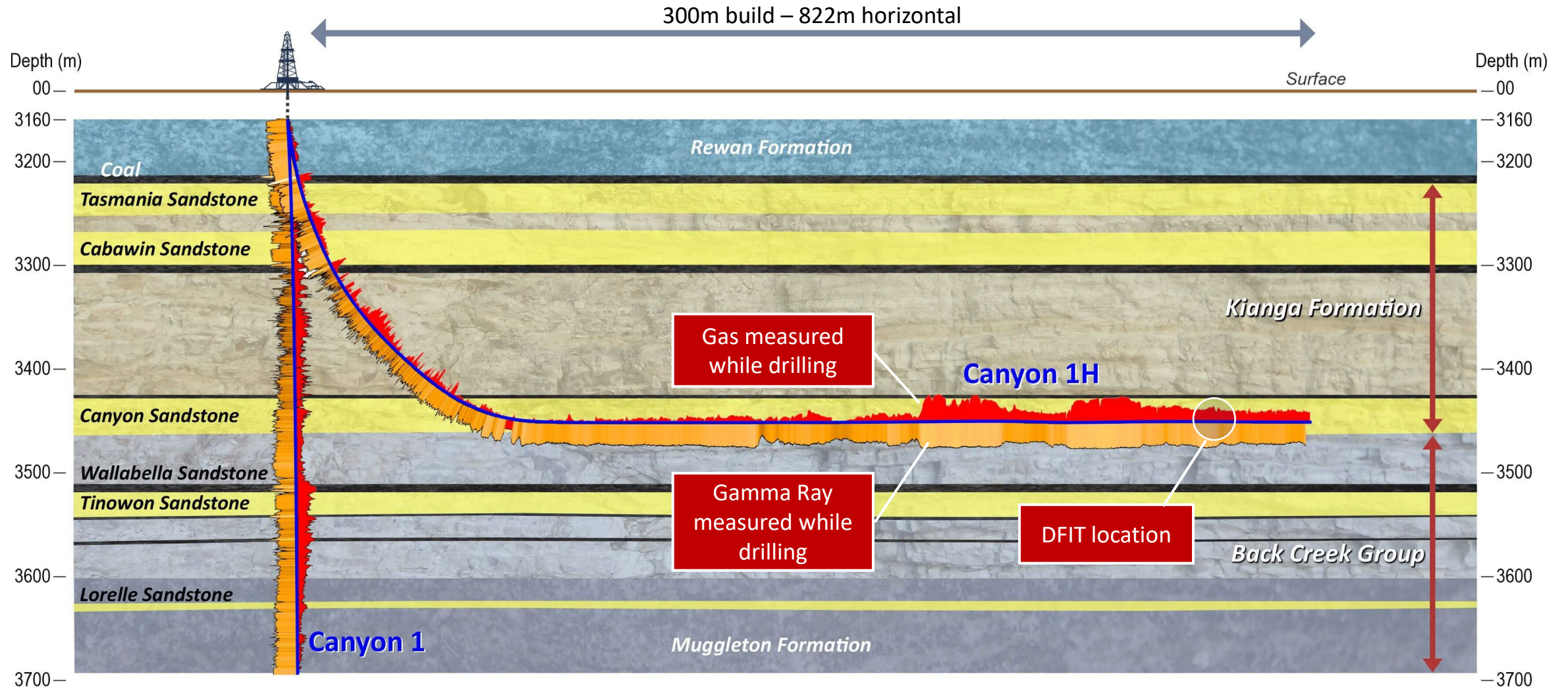


Canyon Project

- 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



Canyon-1H Well Diagram

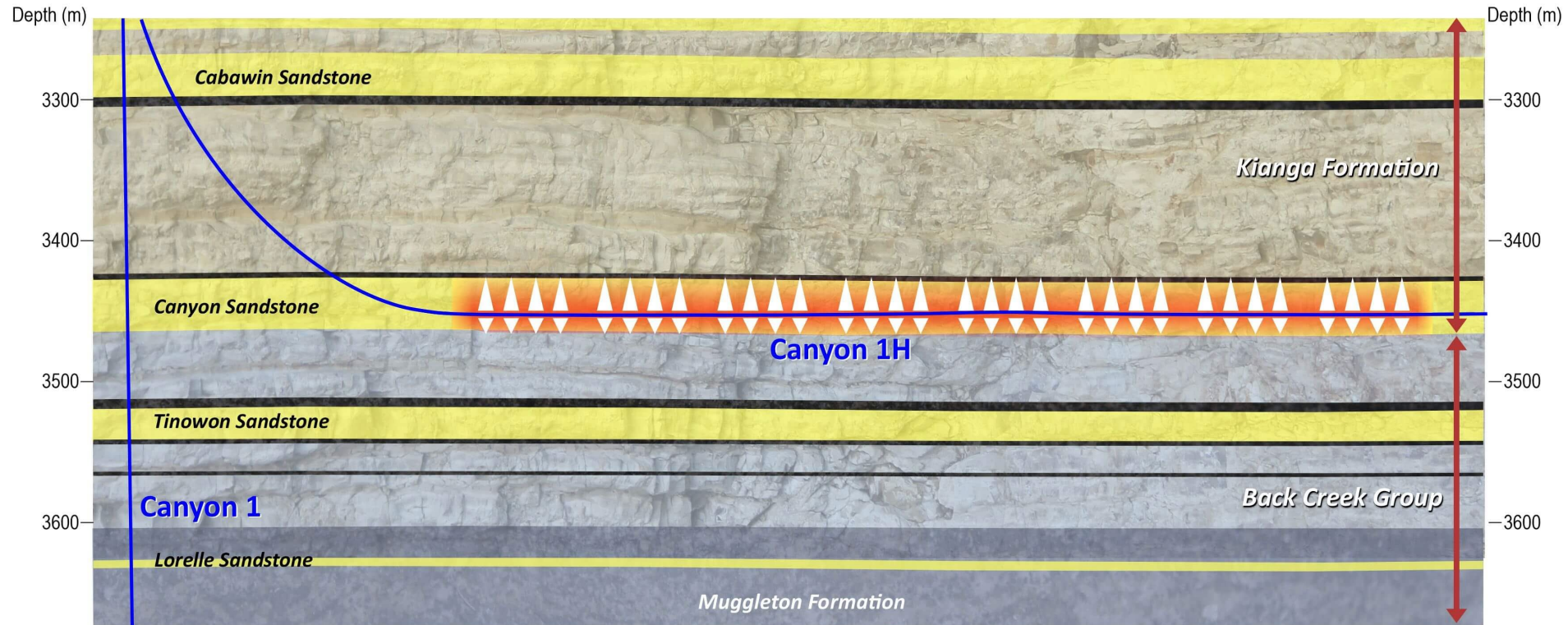


Canyon-1H DFIT Confirms Significant Overpressure in Canyon Sandstone



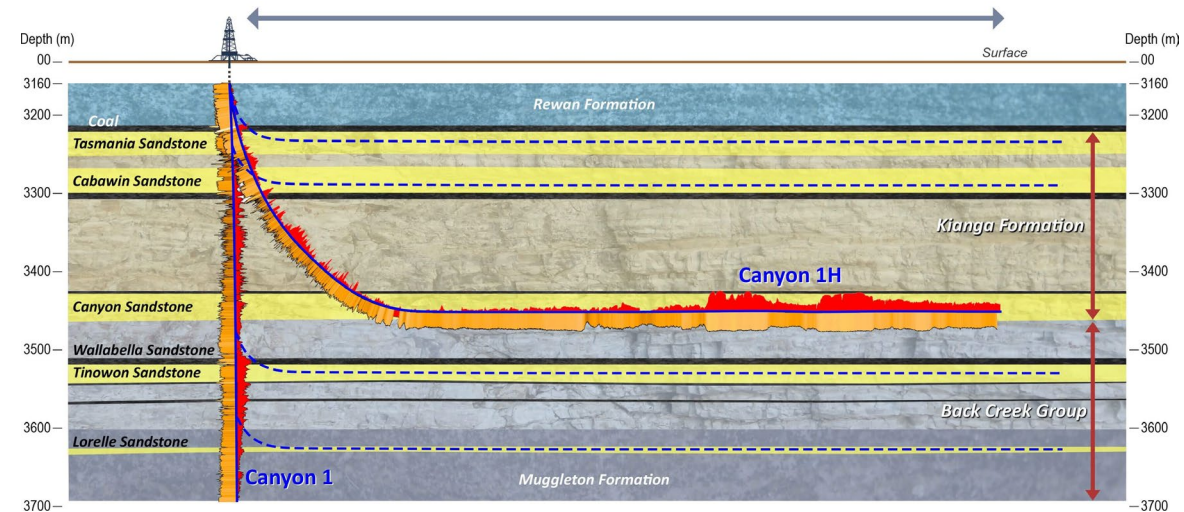
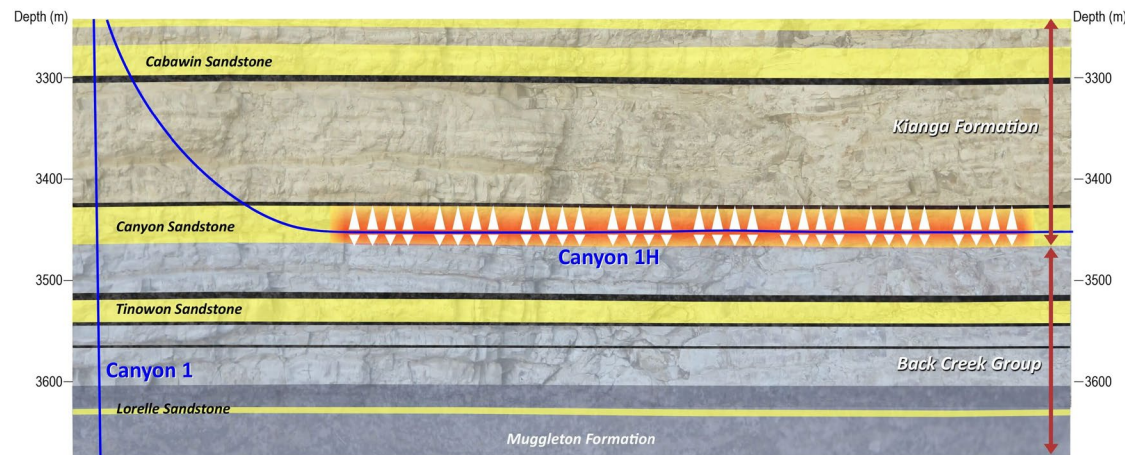
- **An important, high-quality data set was obtained**
- **The major conclusions drawn from the DFIT results are:**
 - higher formation pressure than was anticipated
 - permeability in line with our expected range
 - geomechanical stress levels lower than previously assessed
- **These parameters provide enhanced confidence of achieving a strong result from our upcoming fracture stimulation and flowback program.**
- **Positive indicators not only for the Canyon-1H frac program but also provide increased confidence for the long-term field development and production potential of the Taroom Trough.**

Canyon-1H Fracture Stimulation Design



- DFIT 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



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**THIS RELEASE HAS BEEN AUTHORISED BY THE
OMEGA OIL & GAS LIMITED BOARD OF DIRECTORS**

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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.