

Noosa Mining Conference - Energy

13 November 2025



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

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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 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.

Investment Proposition

OMA is rapidly de-risking both the most likely solution to the looming east coast gas market shortfall and a major, new oil province

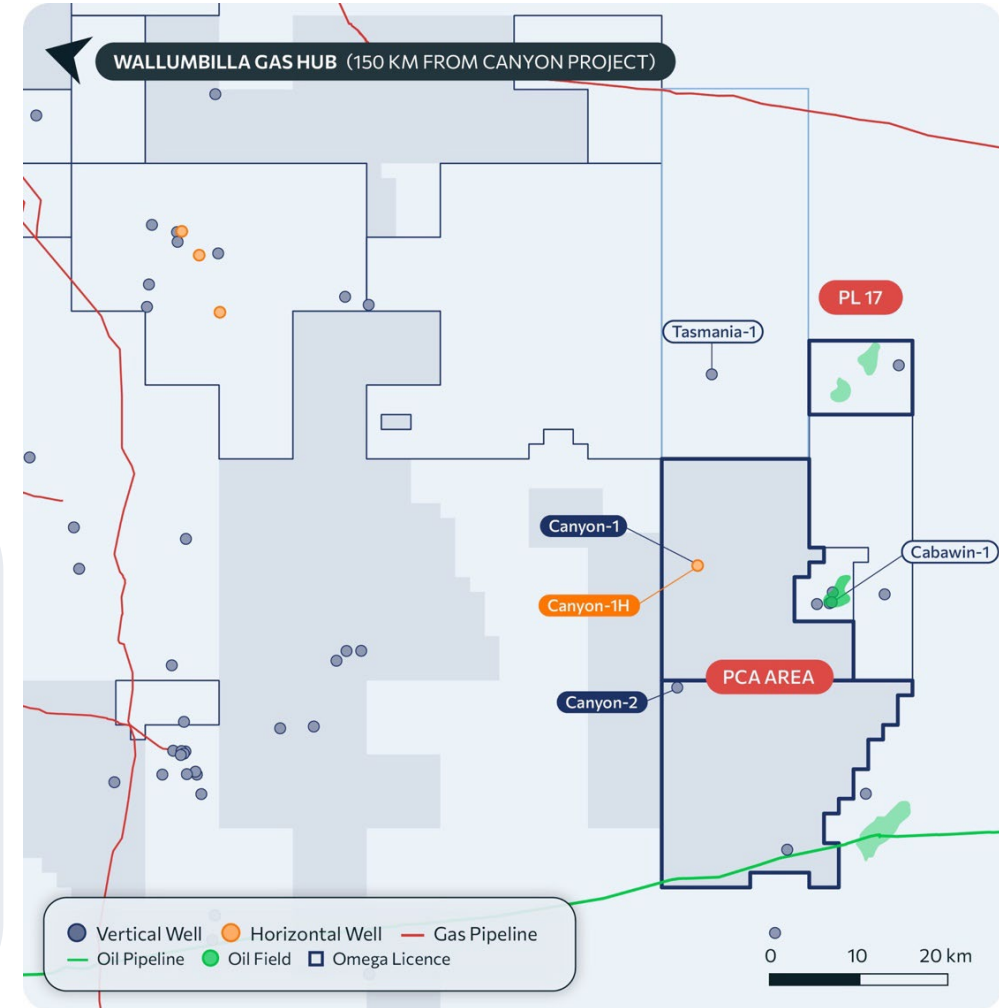
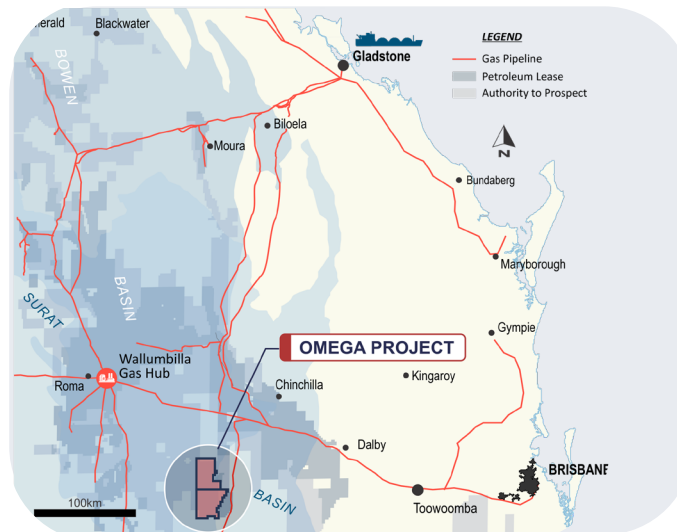
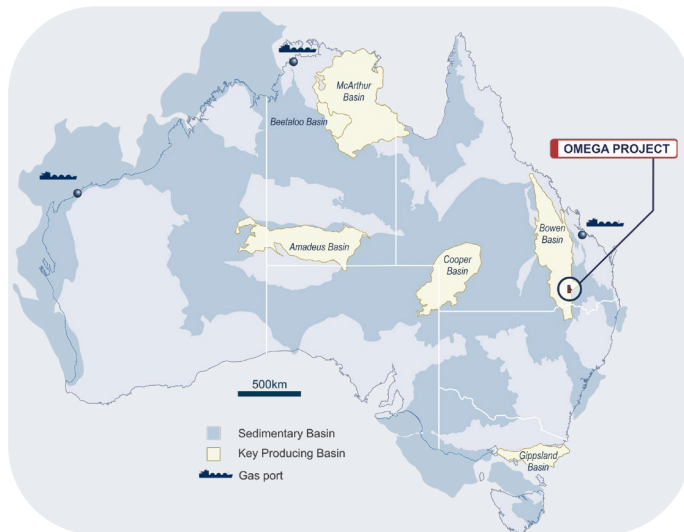
- 1 Material shortfalls in Australia's east coast domestic and LNG export markets present a major opportunity for OMA
- 2 Rare, unconventional multi-TCF contingent gas and liquids resource¹ with huge, internationally-significant upside potential
- 3 Strategically located near pipeline infrastructure connected to domestic and LNG export markets
- 4 Clear work program to de-risk subsurface and create value by reserves maturation and strategic partnering
- 5 Highly experienced Board, management team and two technically proficient, strategic shareholders

¹ Following the initial Canyon drilling program, a contingent resource was booked from 0.4-1.7- 4.5 TCFE (1C-2C-3C), as outlined in the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025 and the ASX Announcement titled "Maiden Gross Contingent Gas Resource of 1.73 TCF across ATPs 2037 and 2038" dated 23 October 2023.

Taroom Trough Strategic Context

PCA area (Canyon Project), 100% working interest, no commercial royalties and 15-year no relinquishment period

Taroom Trough key advantages	Overview		
Strategic location	<ul style="list-style-type: none"> - Access to existing gas pipelines to domestic and LNG markets - Within existing oil and gas service sector with skilled workforce 		
Underexplored region with vast volume upside	<ul style="list-style-type: none"> - Certified contingent resources following successful vertical drilling campaign - Potential for very large volumes of both gas and oil - Supermajor operating in adjacent acreage 		
Contingent resource (NSAI certified) ¹	1C (TCFE)	2C (TCFE)	3C (TCFE)
Canyon Project	0.4	1.7	4.5



¹ Refer to ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025 and the ASX Announcement titled "Maiden Gross Contingent Gas Resource of 1.73 TCF across ATPs 2037 and 2038" dated 23 October 2023. NSAI refers to Netherland, Sewell & Associates, Incorporated.

Canyon Project

Five reservoirs, one tested. Huge gas and oil upside

Value growth: developing a balanced and diversified portfolio

Gas market	<ul style="list-style-type: none"> - Potential for gas agreements to be CPI-linked and/or oil-linked: <ul style="list-style-type: none"> - Domestic contracts are predominantly CPI-linked, providing revenue certainty through the commodity price cycle - LNG sold under long term contracts with oil-price indexation and strong slopes
Oil market	<ul style="list-style-type: none"> - Sold into a liquid market, not under term contracts - OMA remains opportunistic on oil

Canyon Project (OMA PCA Area)

Overview	<ul style="list-style-type: none"> - Five reservoirs - One tested and modelled so far (Canyon Sandstone) - Significant upside potential from four untested reservoirs
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SLB ¹ EUR modelling	EUR, BCF / MMBOE	Comments
Single Canyon Sandstone reservoir layer	5.72 / ~0.95	<ul style="list-style-type: none"> - 10-year EUR from a 2,000m horizontal development well at 1,000m spacing - Potential for 418 horizontal wells within PCA area
Based on 0.95 MMBOE, 10-year EUR, total estimated revenue from a single well would be A\$93 million ²		

¹ Formerly known as Schlumberger Inc. EUR refers to Estimated Ultimate Recovery. Refer to ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

² Refers to gross revenue per well at the wellhead, calculated using the following price assumptions: US\$70/bbl, A\$12/GJ and FX AUD:USD 0.65.



Canyon Project Extensive 2026/27 Appraisal Program

Phased approach to unlock value. Rig scheduled to commence Omega program in mid-May 2026 following other wells

Canyon Project Appraisal Program Primary Objective:

- To demonstrate play extent, identify “sweet spots” and test flow capacity in “development style” horizontal well section(s)

Canyon Project Appraisal Program (2026/27)		Objective
Number and type of wells	<ul style="list-style-type: none">- Extensive appraisal program, targets five reservoir layers- At least three vertical wells and options for multiple follow-up horizontal sections	<ul style="list-style-type: none">- De-risk play- Demonstrate play extent and commercial flow- Mature resource to reserves
Drilling rig contract	<ul style="list-style-type: none">- Binding Letter of Intent signed with H&P¹ for the provision of Rig 648- H&P bring a state-of-the-art rig and key personnel with vast experience in US unconventional drilling- Rig contract will comprise three firm wells and four optional wells, providing flexibility for a continuous program	<ul style="list-style-type: none">- Maintain flexibility for a continuous program as Omega continues to de-risk the subsurface



Representative drilling rig with similar specifications to the H&P 648 (FlexRigs®) planned for use in Omega's upcoming appraisal program. Vehicles located at the edge of the pad provide operation scale

¹ H&P refers to Helmerich & Payne (Australia) Drilling Pty Ltd.

Highly Experienced Board and Management Team

With strong financial credentials and a proven track record of delivering oil and gas development projects

Corporate Overview

Share Price (11 November 2025)	\$0.365
Shares on Issue ¹	345m
Market Capitalisation	\$155m
Cash (30 September 2025)	\$39.6m
Debt	Nil

Strategic Register

Ilwella Pty Ltd & associated entities	30%
Tri-Star Investment Group	20%
Remaining Top 20	34%
Balance of Shareholders	16%

¹ Excludes potential conversion of other unlisted convertible securities.



Chair
Martin Houston

Martin is a petroleum geologist with over 40 years of experience, having held key roles at BG Group for 32 years, including Chief Operating Officer. He co-founded Tellurian Inc. in 2016, which was acquired by Woodside Energy in 2024. He now serves as a Non-Executive Director for several energy companies.



Non-Executive Director
Andrew Hackwood

Andrew is the Chief Executive Officer of Tri-Star Group Australia, with extensive experience in the east coast gas market and infrastructure investments. He previously held senior roles at Santos and worked as an investment banker and lawyer.



Chief Executive Officer & Managing Director
Trevor Brown

Trevor is a petroleum geologist with 40 years of experience across Australia, Southeast Asia, and the USA. He held senior exploration roles at Woodside and Unocal then spent 15 years at Santos as VP Exploration and New Ventures and VP Queensland including leading the \$25bn GLNG Project.



Non-Executive Director
Quentin Flannery

Quentin Flannery is the Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery family office. Quentin is a Member of the Australian Institute of Directors and holds a Bachelor of International Business with a minor in Mandarin from Queensland University of Technology. Quentin has over 20 years' experience in global commodity markets having previously held the role of Global Head of Thermal Coal Sales for Yancoal Australia Limited.



Non-Executive Director
Peter Stickland

Peter is an oil and gas exploration expert with over 30 years' experience having held key leadership roles at Melbana Energy and Tap Oil. He's currently a Non-Executive Director at Melbana Energy and a life member of Australian Energy Producers.



Non-Executive Director
Stephen Harrison

Stephen brings extensive experience in ASX-listed entities, currently as Chair of NobleOakLife Limited and Incentiapay Limited. Stephen is a former Director of Blue Energy Limited and Exoma Energy Limited.