

21 JULY 2025 | ASX ANNOUNCEMENT

## \$7.3 MILLION BOOST TO BALANCE SHEET AS FY23 R&D REFUND RECEIVED

Omega Oil & Gas Limited (**ASX:OMA**) ("**Omega**" or "**the Company**") is pleased to announce that it has now received a refundable R&D tax offset of \$7.3 million including interest relating to the 2022/23 financial year.

The R&D Tax Incentive is an Australian Government program under which eligible companies with aggregated turnover of less than \$20 million are entitled to claim a refundable offset equal to 43.5% of eligible expenditure incurred on eligible research and development activities.

**Trevor Brown, CEO and Managing Director**, commented:

"This is a very positive outcome for Omega. The R&D refund strengthens our Balance Sheet and positions us well to continue our work program focussed on unlocking the full potential of the Canyon Project."

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

## ABOUT OMEGA OIL AND GAS

Omega Oil and Gas Limited (ASX: OMA) is a dynamic Australian exploration company focussed on unlocking the vast oil and gas potential of Queensland's Taroom Trough, in the southern Bowen Basin. The Company's breakthrough Canyon-1H well revealed substantial oil and gas flows. The successful execution of the fracture stimulation and flow test underscores Omega's technical and operational expertise.

Founded in 2020, Omega's "first-mover" strategy has demonstrated the major hydrocarbon potential of the Taroom Trough. Omega's Canyon-1H well demonstrated significant gas and oil flow rates, offering two attractive commercialisation pathways. This pioneering project highlights the presence of a large and prospective petroleum system capable of supporting decades of commercial production.

Backed by prominent resource investors and driven by technical expertise, Omega is committed to developing both oil and gas opportunities. Its innovative horizontal drilling and fracture stimulation program demonstrated robust well performance, validating the potential for high-yield development wells. With plans to supply both domestic and LNG export markets, Omega is poised to play a pivotal role in shaping Australia's energy future.

## FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". Forward-looking statements can generally be identified using forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements included in this announcement involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Omega. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in section 5 of the Prospectus lodged with Australian Securities and Investment Commission on 22 August 2022 and in Omega's subsequent announcements and presentations. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements. Omega disclaims any intent or obligation to publicly update any forward-looking statements, whether because of new information, future events or results or otherwise. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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