Omega Oil & Gas Limited

ABN 45 644 588 787

Interim Report - 31 December 2024

Directors	Stephen Harrison Quentin Flannery Andrew Hackwood Michael Sandy (resigned 17 February 2025) Trevor Brown (appointed 5 August 2024) Peter Stickland (appointed 2 December 2024) Martin Houston (appointed 26 February 2025)
Company secretary	David Franks
Auditor	UHY Haines Norton
Solicitors	Sundaraj & Ker
Bankers	Commonwealth Bank of Australia
Stock exchange listing	Omega Oil & Gas Limited shares are listed on the Australian Securities Exchange (ASX code: OMA)
Website	https://omegaoilandgas.com.au/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Omega Oil & Gas Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2024.

Directors
The following persons were directors of Omega Oil & Gas Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Stephen Harrison
Quentin Flannery
Andrew Hackwood
Michael Sandy (resignation announced 2 December 2024, effective 17 February 2025)
Trevor Brown (appointed 5 August 2024)
Peter Stickland (appointed 2 December 2024)
Martin Houston (appointed 26 February 2025)

Principal activities
During the financial half-year the principal continuing activities of the consolidated entity consisted of:
- Exploration and evaluation activities on Authority to Prospect 2037 and 2038 (ATP 2037 and ATP 2038), consisting of successfully drilled Canyon 1 and Canyon 2 wells and the Canyon-1H re-entry, drilling of a horizontal section and planning for the multi-stage fracture-stimulation and flowback campaign. ATP 2037 and ATP 2038 are located approximately 30km west of Tara, in the Western Downs Region of Queensland, Australia. The consolidated entity holds 100% interest in these tenements.
- Strategic review and assessment of the Bennett Oil project in Petroleum Lease 17 (PL17), located in the Bennett and Leichardt Fields, near the Surat Basin in Queensland, Australia. The company is engaging with industry for farm-in partners.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations
Operating results
The loss for the consolidated entity after providing for income tax amounted to $1,147,606 (31 December 2023: loss of $1,496,023). The current period loss includes $170,011 (31 December 2023: $125,017) of non-cash items for share-based remuneration.

During the period the consolidated entity made cash payments of $9,341,995 (31 December 2023: $2,584,901) primarily relating to the payments for the Canyon 1 horizontal section and long lead payments associated with the Canyon 1 DFIT and multi-stage fracture-stimulation and flowback campaign.

As at 31 December 2024, the consolidated entity held cash and cash equivalents of $14,687,834 (30 June 2024: cash and cash equivalents of $17,279,900).

Operating review
On 5 August 2024, the company announced that it had appointed Trevor Brown as the company's Chief Executive Officer. The company will issue 5,000,000 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 25 October 2024, the company announced it had completed the drilling, casing and cementing of the Canyon-1H horizontal well. The Canyon-1H horizontal well program entailed re-entering the Canyon-1 vertical well and drilling a new 822m horizontal section. Canyon-1H horizontal well aims to test whether a potentially economic flow rate can be achieved from the highly prospective Canyon Sandstone at the base of the Permian Kianga Formation. After analysing and integrating the results of the well, the results were incorporated into the design of the planned multi-stage hydraulic fracture stimulation, flowback and well testing program.

On 21 November 2025, Omega announced the appointment of Milton Cooper as Chief Commercial Officer. Mr. Cooper commenced his role with Omega on 13 January 2025.

On 2 December 2024, Omega appointed Peter Stickland as a Non-Executive Director.

Changes in capital structure
On 28 August 2024, an announcement was made that the company intended to offer the following share placement:
- Tranche 1: 13,150,466 new shares at an issue price of $0.215 per share (Tranche 1), utilising the company's existing placement capacity pursuant to ASX Listing Rule 7.1 and will rank equally with the company's existing fully paid ordinary shares. Tranche 1 of the Placement, totalling $2,827,350, completed on 5 September 2024; and
- Tranche 2: 17,082,092 new shares at an issue price of $0.215 per share (Tranche 2). At the company's AGM on 22 November 2024 the company obtained shareholder approval under ASX Listing Rule 7.3 and 10.11 to approve the issue of Tranche 2 of the Placement. Tranche 2 of the Placement, totalling $3,672,650 completed on 28 November 2024.

In addition to the above, the following securities were issued as part of the broker mandate:
- 436,416 fully paid ordinary shares as part consideration for the broker fundraising fee; and

Shares and options are in addition to a cash payment of $202,341.

The consolidated entity will apply the funds raised from Tranche 1 and 2 of the above placements towards future exploration and evaluation expenditure including the re-entry of Canyon-1, drilling of a horizontal section, and performing a multi-stage fracture-stimulation and flowback campaign described above.

On 25 October 2024, the company issued 4,900,000 fully paid ordinary shares as a result of options being exercised for total cash consideration of $1,470,000.

On 27 November 2023, Trevor Brown was granted the following performance rights, expiring on 1 October 2024 (later agreed by the Board to be extended to 31 December 2024):
Tranche 1: 600,000 performance rights will vest upon the 30-day VWAP of the company's share price being $0.27.
Tranche 2: 600,000 performance rights will vest upon the 30-day VWAP of the company's share price being $0.36.
The above performance rights were approved by shareholders at the annual general meeting held on 22 November 2024 and were issued on 6 December 2024.

On 22 November 2024, shareholders approved an option incentive package for Andrew Hackwood. This package aligns with packages granted to other non-executive directors, being:
150,000 unlisted options, exercisable at $0.30, vested, expiring on 21 October 2025, escrowed (voluntary) until 25 October 2024;
150,000 unlisted options, exercisable at $0.30, vesting on 21 October 2024, expiring on 21 October 2026, escrowed (voluntary) until 25 October 2024; and
150,000 unlisted options, exercisable at $0.30, vesting on 21 October 2025, expiring on 21 October 2027, escrowed (voluntary) until 25 October 2024.
The above options were approved by shareholders at the annual general meeting held on 22 November 2024 and were issued on 6 December 2024.

On 22 November 2024, 3,000,000 performance rights were granted to Trevor Brown as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2025.

On 22 November 2024, 2,000,000 performance rights were granted to Trevor Brown as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2026.

Significant changes in the state of affairs
There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year that require separate disclosure.

Matters subsequent to the end of the financial half-year

Capital raise

On 30 January 2025, the company announced it had received firm commitments to raise $7.0 million through the placement of 22,222,222 fully paid ordinary shares at $0.315 per share, being the market price at the close of trading on 24 January 2025.

The company will issue shares in two tranches:
- Tranche 1 - 8,908,195 shares raising $2,806,081 (before costs), under Listing Rule 7.1A; and
- Tranche 2 - 13,314,027 shares raising $4,193,919 (before costs) subject to shareholder approval.

As of 13 March 2025, Tranche 1 has been completed and cash received totalled $2,806,081, with shares issued on 7 February 2025.

The total amount raised includes:
- $2,174,691 from Ilwella and its associated entities, maintaining Ilwella's shareholding at 29.99% post-completion of Tranche 2; and
- $1,864,467 from Tri-Star, increasing Tri-Star's shareholding to 19.90% post-completion of Tranche 2.

Conditional to shareholder approval, 384,682 shares will be issued to Prenzler Group Pty Ltd, the company's capital markets advisor and lead manager, as part consideration for fundraising services. These shares are in addition to a cash payment of $177,651 (excluding GST), and they do not form part of the total shares placed in Tranches 1 and 2.

Martin Houston appointed as Chairman

On 17 February 2025, the company announced the significant strengthening of its Board with Mr Martin Houston agreeing to join the company as Non-Executive Chair. Mr Houston brings over four decades of global experience in the oil and gas industry, having commenced his career as a petroleum geologist in 1979. Mr Houston was formally appointed to the company's board on 26 February 2025.

Mr Houston retired from British Gas (BG) in 2014 as Chief Operating Officer and Executive Director after a distinguished 32-year tenure. Following his retirement from BG, Mr Houston co-founded Tellurian Inc. in 2016, where he most recently served as Executive Chair, overseeing its sale to Woodside in October 2024.

Mr Houston also has deep ties to the Australian energy sector, having led the development of the Queensland Curtis LNG (QCLNG) project and BG's pioneering exploration program in the Taroom Trough from 2010-2014.

Subject to and conditional on the company obtaining shareholder approval pursuant to ASX Listing Rule 10.11, the company will issue Mr Houston:
a) 750,000 unlisted options exercisable at A$0.390, vesting (subject to being a director of the company at the time) on 21 October 2025 and, expiring 21 October 2027; and
b) 750,000 unlisted options exercisable at A$0.355, vesting on issue, expiring 31 January 2027, with any shares issued upon exercising of these options prior to the Expiry Date subject to mandatory escrow requirements.

The company also announced the resignation of Mr Michael Sandy as Non-Executive Director, effective 17 February 2025.

Canyon-1H fracture stimulation and flowback campaign

On 27 February 2025, the company announced the Canyon-1H fracture stimulation and flowback campaign. The program aims to test whether potentially economic flow rates can be achieved from the highly prospective Canyon Sandstone at the base of the Permian Kianga Formation.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental regulation

The consolidated entity conducts its operations in compliance with the Queensland Petroleum and Gas (Production and Safety) Act 2004. These activities are subject to relevant exploration licences, permits and environmental approvals which specify the environmental regulations applicable to the exploration, construction, and operations of petroleum activities as appropriate. Environmental considerations of any activities not already covered by a specific regulation or directive are reviewed with and approved by the Queensland Department of Environment and Science (DES) under the Environmental Protection Act 1994.

The consolidated entity has not recorded and is not aware of any breaches of any of its environmental licence conditions nor has it been notified of any material environmental breaches by any government agency during the half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Martin Houston

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Martin Houston
Director

13 March 2025

UHY Haines Norton
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Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of Omega Oil & Gas Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Omega Oil & Gas Limited and the entities it controlled during the financial period.

UHY Haines Norton

Mark Nicholaeff
Partner
Sydney
Date: 13 March 2025

UHY Haines Norton
Chartered Accountants

General information

The financial statements cover Omega Oil & Gas Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is Omega Oil & Gas Limited's functional and presentation currency.

Omega Oil & Gas Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 3A, 243 Edward St,
Brisbane, QLD 4000

Principal place of business

Level 3A, 243 Edward St,
Brisbane, QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2025. The directors have the power to amend and reissue the financial statements.

	Note	Consolidated 31 December 2024 $	Consolidated 31 December 2023 $
Other income		256,893	143,011
Expenses			
Administration expenses		(276,785)	(367,773)
Depreciation and amortisation expense		(59,676)	(66,762)
Employee benefits expense		(461,167)	(588,455)
Finance costs		(5,349)	(11,068)
Occupancy expenses		(6,267)	(27,016)
Other expenses		(7,755)	(16,548)
Professional fees		(417,489)	(436,395)
Share-based payments expense	20	(170,011)	(125,017)
Loss before income tax expense		(1,147,606)	(1,496,023)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Omega Oil & Gas Limited	14	(1,147,606)	(1,496,023)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Omega Oil & Gas Limited		(1,147,606)	(1,496,023)
		Cents	**Cents**
Basic loss per share	19	(0.39)	(0.72)
Diluted loss per share	19	(0.39)	(0.72)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 31 December 2024 $	31 December 2023 $
Assets			
Current assets			
Cash and cash equivalents	4	14,687,834	17,279,900
Other receivables	6	278,429	152,705
R&D tax offset receivable	5	6,819,975	6,819,975
Other current assets		135,617	872,052
Total current assets		21,921,855	25,124,632
Non-current assets			
Other receivables	6	385,977	385,977
Property, plant and equipment	7	1,379,505	1,411,165
Right-of-use assets		41,989	59,984
Exploration and evaluation	8	26,065,862	13,806,942
Well site properties in development	9	1,496,527	1,481,845
Total non-current assets		29,369,860	17,145,913
Total assets		51,291,715	42,270,545
Liabilities			
Current liabilities			
Trade and other payables	10	3,591,536	1,390,155
Lease liabilities		40,676	37,704
Employee benefits		17,804	50,634
Total current liabilities		3,650,016	1,478,493
Non-current liabilities			
Lease liabilities		7,209	28,206
Employee benefits		8,456	5,855
Provisions	11	1,917,790	1,893,971
Total non-current liabilities		1,933,455	1,928,032
Total liabilities		5,583,471	3,406,525
Net assets		45,708,244	38,864,020
Equity			
Issued capital	12	56,081,070	48,150,360
Reserves	13	1,241,185	1,796,150
Accumulated losses	14	(11,614,011)	(11,082,490)
Total equity		45,708,244	38,864,020

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Omega Oil & Gas Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 December 2024 $	Consolidated 31 December 2023 $

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	28,243,563	651,207	(8,860,089)	20,034,681
Loss after income tax expense for the half-year	-	-	(1,496,023)	(1,496,023)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,496,023)	(1,496,023)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	19,906,797	-	-	19,906,797
Options issued to broker (note 20)	-	877,638	-	877,638
Options and performance rights issued to strategic advisor (note 20)	-	56,884	-	56,884
Vesting of options and performance rights issued in prior periods (note 20)	-	68,132	-	68,132
Balance at 31 December 2023	48,150,360	1,653,861	(10,356,112)	39,448,109

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	48,150,360	1,796,150	(11,082,490)	38,864,020
Loss after income tax expense for the half-year	-	-	(1,147,606)	(1,147,606)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,147,606)	(1,147,606)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	7,710,069	-	-	7,710,069
Options issued to broker (note 20)	-	28,132	-	28,132
Vesting of options and performance rights issued in current period (note 20)	-	78,041	-	78,041
Vesting of options issued in prior periods (note 20)	-	25,588	-	25,588
Expiry of options issued to broker in prior periods (note 20)	-	(500,000)	500,000	-
Lapsing of performance rights issued in prior periods (note 20)	-	(116,085)	116,085	-
Exercise of performance rights, net of transaction costs (note 12)	150,000	-	-	150,000
Transfer of vesting charge on exercise of performance rights (note 13)	70,641	(70,641)	-	-
Balance at 31 December 2024	56,081,070	1,241,185	(11,614,011)	45,708,244

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Omega Oil & Gas Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,297,050)	(1,486,543)
Interest received		256,893	74,260
Interest and other finance costs paid		(5,349)	(4,194)
Interest paid on lease liability		(2,602)	(4,084)
Deposit paid for financial surety on tenements held	6	-	(37,432)
Net cash used in operating activities		(1,048,108)	(1,457,993)
Cash flows from investing activities			
Payments for property, plant and equipment		(10,020)	(28,116)
Payments for exploration and evaluation		(9,341,995)	(2,584,901)
Payments for well site development		(16,029)	(39,362)
Payments for investment in term deposits		-	(5,512,586)
Proceeds from disposal of assets held for sale		-	497,065
Net cash used in investing activities		(9,368,044)	(7,667,900)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	12	6,222,112	20,750,988
Proceeds from exercise of share options	12	1,620,000	-
Repayment of lease liabilities		(18,026)	(15,349)
Net cash from financing activities		7,824,086	20,735,639
Net (decrease)/increase in cash and cash equivalents		(2,592,066)	11,609,746
Cash and cash equivalents at the beginning of the financial half-year		17,279,900	2,154,670
Cash and cash equivalents at the end of the financial half-year		14,687,834	13,764,416

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the half-year ended 31 December 2024, the consolidated entity incurred a net loss before tax of $1,147,606 (31 December 2023: $1,496,023) and had a net cash outflow from operating activities of $1,048,108 (31 December 2023: $1,457,993).

Due to the successful completion of the capital raises announced on 28 August 2024 and 30 January 2025, cash on hand and expected research and development tax incentive refund, the consolidated entity is confident that it has sufficient cash flow to fund its operations for at least 12 months from the date of signing the financial report for the half-year ended 31 December 2024 so that the consolidated entity can pay its debt, generated in the normal course of business if required, as and when they fall due.

Note 2. Restatement of comparatives

Change in accounting policy
During the half-year, the consolidated entity has elected to change its policy in respect of the initial recognition of the Research and Development ('R&D') tax offset. At 30 June 2024, management deemed the grant of the R&D tax offset for the 2024 financial year as highly probable on the basis the activities undertaken remained substantively unchanged from the 2023 financial year. Consequently, an R&D tax offset receivable was recognised. The revised policy is as follows: "The consolidated entity recognises the R&D tax offset when management deems it highly probable that the tax offset will be granted and the AusIndustry registration for the respective year has been completed and filed".

In accordance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, the consolidated entity has retrospectively applied the aforementioned change in accounting policy and therefore, comparative information presented herein for the statement of financial position has been restated.

Statement of profit or loss and other comprehensive income
When there is a restatement of comparatives, it is mandatory to provide a statement of profit or loss and other comprehensive income for the half-year ended 31 December 2023. However, as the restatement only impacts balance sheet accounts, the consolidated entity has elected not to show the statement of profit or loss and other comprehensive income.

Statement of financial position at the beginning of the earliest comparative period
When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2023. However, as the restatement only applied to the year ended 30 June 2024, there are only two statements of financial position presented.

Note 1. Material accounting policy information (continued)

Extract	30 June 2024 Reported	Consolidated Adjustment	30 June 2024 Restated
Assets			
Current assets			
R&D tax offset receivable	7,741,805	(921,830)	6,819,975
Total current assets	26,046,462	(921,830)	25,124,632
Non-current assets			
Exploration and evaluation	12,885,112	921,830	13,806,942
Total non-current assets	16,224,083	921,830	17,145,913
Total assets	42,270,545	-	42,270,545

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into 1 operating segment. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 4. Cash and cash equivalents

	Consolidated 31 December 2024 $	30 June 2024 $
Current assets		
Cash at bank	5,687,834	1,279,900
Term deposits	9,000,000	16,000,000
	14,687,834	17,279,900

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition. The consolidated entity has two term deposits at 31 December 2024:
- $5,000,000 held for a term of two months accruing 4.91% interest per annum, maturing on 31 January 2025, and
- $4,000,000 held for a term of two months accruing 4.68% interest per annum, maturing on 24 February 2025

Note 5. R&D tax offset receivable

	Consolidated 31 December 2024 $	Restated 30 June 2024 $
Current assets		
R&D tax offset receivable - 2023	6,819,975	6,819,975

Note 1. Material accounting policy information (continued)

On 5 July 2024, the consolidated entity received a Notice of Registration from AusIndustry confirming the registration of the R&D activities. The total R&D Notional Deductions for the 2023 financial year was $15,678,104 with the consolidated entity being eligible for a 43.5% refundable tax offset equal to the company tax rate plus an 18.5% premium.

The 2023 R&D Tax Incentive offset claim is currently in the process of being reviewed by the ATO. The claim is also subject to subsequent ATO or AusIndustry eligibility review in the event they were required.

The receivable relating to the R&D Tax Incentive offset claims for the 2024 and 2025 financial years have not been recognised as the AusIndustry registrations for these financial years have not been completed and filed.

Note 6. Other receivables

	Consolidated	
	31 December 2024 $	30 June 2024 $
Current assets		
Other receivables	108,132	72,276
GST receivable	170,297	80,429
	278,429	152,705
Non-current assets		
Other receivables	360,836	360,836
Security deposit	25,141	25,141
	385,977	385,977
	664,406	538,682

Non-current other receivables
The consolidated entity holds funds in term deposits and with the Queensland Government for the purpose of funding financial surety on tenements held. These deposits are subject to regulatory restrictions and are therefore not available for general use by the consolidated entity. The term deposit of $133,000 has an interest rate of 4.60% p.a. and matures on 1 June 2025. The consolidated entity intends to renew this deposit on maturity. The remaining $227,836 is held with the Queensland Government and is not entitled to interest. These funds must be held in term deposits or with the Queensland Government until the tenement is either rehabilitated or relinquished.

Note 7. Property, plant and equipment

	Consolidated	
	31 December 2024 $	30 June 2024 $
Non-current assets		
Plant and equipment - at cost	1,530,124	1,520,104
Less: Accumulated depreciation	(151,893)	(111,875)
	1,378,231	1,408,229
Computer equipment - at cost	8,757	8,757
Less: Accumulated depreciation	(7,483)	(5,821)
	1,274	2,936
	1,379,505	1,411,165

Note 1. Material accounting policy information (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Plant and equipment $	Computer equipment $	Total $
Balance at 1 July 2024	1,408,229	2,936	1,411,165
Additions	10,020	-	10,020
Depreciation expense	(40,018)	(1,662)	(41,680)
Balance at 31 December 2024	1,378,231	1,274	1,379,505

Note 8. Exploration and evaluation

	Consolidated	
	31 December 2024 $	Restated 30 June 2024 $
Non-current assets		
Exploration and evaluation - at cost	24,910,206	12,651,286
Exploration and evaluation rehabilitation asset	1,155,656	1,155,656
	26,065,862	13,806,942

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	**Exploration and evaluation - at cost $**	**Exploration and evaluation rehabilitation asset $**	**Total $**
Balance at 1 July 2024	12,651,286	1,155,656	13,806,942
Expenditure during the half-year	12,258,920	-	12,258,920
Balance at 31 December 2024	24,910,206	1,155,656	26,065,862

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Note 1. Material accounting policy information (continued)

Note 9. Well site properties in development

	Consolidated 31 December 2024 $	Consolidated 30 June 2024 $
Non-current assets		
Well site development assets - at cost	982,719	968,037
Well site development rehabilitation asset	576,000	576,000
Less: Accumulated amortisation	(62,192)	(62,192)
	513,808	513,808
	1,496,527	1,481,845

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Well site development assets - at cost $	Well site development rehabilitation asset $	Total $
Balance at 1 July 2024	968,037	513,808	1,481,845
Expenditure during the half-year	14,682	-	14,682
Balance at 31 December 2024	982,719	513,808	1,496,527

Note 10. Trade and other payables

	Consolidated 31 December 2024 $	Consolidated 30 June 2024 $
Current liabilities		
Trade payables	191,487	694,097
Accrued expenses	3,372,588	687,677
Other payables	27,461	8,381
	3,591,536	1,390,155

Accrued expenses includes $3,215,740 of capitalised exploration and evaluation expenditure.

Note 1. Material accounting policy information (continued)

Note 11. Provisions

	Consolidated	
	31 December 2024 $	30 June 2024 $
Non-current liabilities		
Well site rehabilitation provision - exploration and evaluation assets	1,225,297	1,201,478
Well site rehabilitation provision - well site development assets	692,493	692,493
	1,917,790	1,893,971

Well site rehabilitation provision
The provision represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations.

Note 12. Issued capital

	Consolidated			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 $	30 June 2024 $
Ordinary shares	320,220,301	283,901,327	56,081,070	48,150,360

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	283,901,327		48,150,360
Issue of ordinary shares via a placement (tranche 1)	5 September 2024	13,150,466	$0.22	2,827,350
Issue of ordinary shares via exercise of options	25 October 2024	4,900,000	$0.30	1,470,000
Issue of ordinary shares via a placement (tranche 2)	28 November 2024	17,082,092	$0.22	3,672,650
Issue of ordinary shares to Lead Manager	28 November 2024	436,416	$0.22	93,829
Issue of ordinary shares to Chief Executive Officer and Managing Director	6 December 2024	150,000	$0.26	38,250
Issue of ordinary shares via exercise of performance rights	30 December 2024	600,000	$0.25	150,000
Vesting charge transferred from share-based payment reserve on conversion of performance rights				70,641
Costs of capital raising				(298,181)
Costs of capital raising - non cash				(93,829)
Balance	31 December 2024	320,220,301		56,081,070

Share buy-back
There is no current on-market share buy-back.

Note 13. Reserves

	Consolidated	
	31 December 2024 $	30 June 2024 $
Share-based payments reserve	1,241,185	1,796,150

Note 1. Material accounting policy information (continued)

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	$
Balance at 1 July 2024	1,796,150
Vesting of options issued to non-executive director in the current period	28,132
Vesting of options and performance rights issued in current period	78,041
Vesting of options issued in prior periods	25,588
Expiry of options issued to broker in prior periods	(500,000)
Lapsing of performance rights issued in prior periods	(116,085)
Vesting charge transferred to issued capital on conversion of performance rights	(70,641)
Balance at 31 December 2024	1,241,185

Refer to note 20 for details on share-based payments.

Note 14. Accumulated losses

	Consolidated	
	31 December 2024 $	30 June 2024 $
Accumulated losses at the beginning of the financial half-year	(11,082,490)	(8,860,087)
Loss after income tax expense for the half-year	(1,147,606)	(2,222,403)
Transfer from share-based payments reserve	116,085	-
Transfer from options reserve	500,000	-
Accumulated losses at the end of the financial half-year	(11,614,011)	(11,082,490)

Note 15. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 16. Contingent liabilities

The consolidated entity has a contingent liability with Tag Oil Ltd, the previous owner of Cypress Petroleum Pty Ltd ('Cypress'), to receive a 3% gross overriding royalty on future production from all liquids produced from the permits under Cypress' control. This contingent liability arose upon the acquisition of Cypress (30 October 2020) and the amount of the obligation cannot be measured with sufficient reliability so as to give rise to a provision.

The consolidated entity is defending an action brought by the former managing director of the consolidated entity and the final outcome is uncertain and contingent on the resolution of the ongoing legal proceedings. As a consequence, a provision has not been raised. In the directors' opinion, disclosure of any further information would be prejudicial to the interests of the consolidated entity.

Other than the above, the consolidated entity has no further contingent liabilities at 31 December 2024 (30 June 2024: as above).

Note 17. Commitments

At 31 December 2024, capital commitments are $0 (30 June 2024: $1,039,923).

Note 1. Material accounting policy information (continued)

Note 18. Events after the reporting period

Capital raise

On 30 January 2025, the company announced it had received firm commitments to raise $7.0 million through the placement of 22,222,222 fully paid ordinary shares at $0.315 per share, being the market price at the close of trading on 24 January 2025.

The company will issue shares in two tranches:
- Tranche 1 - 8,908,195 shares raising $2,806,081 (before costs), under Listing Rule 7.1A; and
- Tranche 2 - 13,314,027 shares raising $4,193,919 (before costs) subject to shareholder approval.

As of 13 March 2025, Tranche 1 has been completed and cash received totalled $2,806,081, with shares issued on 7 February 2025.

The total amount raised includes:
- $2,174,691 from Ilwella and its associated entities, maintaining Ilwella's shareholding at 29.99% post-completion of Tranche 2; and
- $1,864,467 from Tri-Star, increasing Tri-Star's shareholding to 19.90% post-completion of Tranche 2.

Conditional to shareholder approval, 384,682 shares will be issued to Prenzler Group Pty Ltd, the company's capital markets advisor and lead manager, as part consideration for fundraising services. These shares are in addition to a cash payment of $177,651 (excluding GST), and they do not form part of the total shares placed in Tranches 1 and 2.

Martin Houston appointed as Chairman

On 17 February 2025, the company announced the significant strengthening of its Board with Mr Martin Houston agreeing to join the company as Non-Executive Chair. Mr Houston brings over four decades of global experience in the oil and gas industry, having commenced his career as a petroleum geologist in 1979. Mr Houston was formally appointed to the company's board on 26 February 2025.

Mr Houston retired from British Gas (BG) in 2014 as Chief Operating Officer and Executive Director after a distinguished 32-year tenure. Following his retirement from BG, Mr Houston co-founded Tellurian Inc. in 2016, where he most recently served as Executive Chair, overseeing its sale to Woodside in October 2024.

Mr Houston also has deep ties to the Australian energy sector, having led the development of the Queensland Curtis LNG (QCLNG) project and BG's pioneering exploration program in the Taroom Trough from 2010-2014.

Subject to and conditional on the company obtaining shareholder approval pursuant to ASX Listing Rule 10.11, the company will issue Mr Houston:
a) 750,000 unlisted options exercisable at A$0.390, vesting (subject to being a director of the company at the time) on 21 October 2025 and, expiring 21 October 2027; and
b) 750,000 unlisted options exercisable at A$0.355, vesting on issue, expiring 31 January 2027, with any shares issued upon exercising of these options prior to the Expiry Date subject to mandatory escrow requirements.

The company also announced the resignation of Mr Michael Sandy as Non-Executive Director, effective 17 February 2025.

Canyon-1H fracture stimulation and flowback campaign

On 27 February 2025, the company announced the Canyon-1H fracture stimulation and flowback campaign. The program aims to test whether potentially economic flow rates can be achieved from the highly prospective Canyon Sandstone at the base of the Permian Kianga Formation.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 1. Material accounting policy information (continued)

Note 19. Loss per share

	Consolidated	
	31 December 2024 $	**31 December 2023 $**
Loss after income tax attributable to the owners of Omega Oil & Gas Limited	(1,147,606)	(1,496,023)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	297,285,837	206,362,613
Weighted average number of ordinary shares used in calculating diluted earnings per share	297,285,837	206,362,613
	Cents	**Cents**
Basic loss per share	(0.39)	(0.72)
Diluted loss per share	(0.39)	(0.72)

Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. Options and performance rights outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive.

Note 1. Material accounting policy information (continued)

Note 20. Share-based payments

During the period, the following options were issued:
- On 22 November 2024, 150,000 options were granted to Mr Andrew Hackwood with an exercisable price of $0.30, expiring on 21 October 2025. These vested immediately on grant date.
- On 22 November 2024, 150,000 options were granted to Mr Andrew Hackwood with an exercisable price of $0.30, expiring on 21 October 2026. These vested immediately on grant date.
- On 22 November 2024, 150,000 options were granted to Mr Andrew Hackwood with an exercisable price of $0.30, expiring on 21 October 2027. These vest on 21 October 2025.

During the period, the following performance rights were issued:
- On 22 November 2024, 1,000,000 performance rights were granted to Trevor Brown as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2025. These will vest upon the 30-day VWAP of the company's share price being equal or greater than $0.33 in the month of June 2025 and the company's successful drilling of Canyon-1H horizontal well and execution of DFIT in toe of horizontal well. These rights require Trevor Brown to continue to be employed by the company for the entirety of the 2025 financial year.
- On 22 November 2024, 750,000 performance rights were granted to Trevor Brown as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2025. These will vest upon the 30-day VWAP of the company's share price being equal or greater than $0.33 in the month of June 2025 and the company's completion of a multi-stage fracture stimulation and flow back program safely, successfully, and within the board approved budget. These rights require Trevor Brown to continue to be employed by the company for the entirety of the 2025 financial year.
- On 22 November 2024, 1,000,000 performance rights were granted to Trevor Brown as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2025. These will vest upon the 30-day VWAP of the company's share price being equal or greater than $0.33 in the month of June 2025 and the company achieving a potentially commercial flow rate from the Canyon 1H multi-stage fracture stimulation program. These rights require Trevor Brown to continue to be employed by the company for the entirety of the 2025 financial year.
- On 22 November 2024, 250,000 performance rights were granted to Trevor Brown as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2025. These will vest upon the 30-day VWAP of the company's share price being equal or greater than $0.33 in the month of June 2025 and the company's sale, farm down or farm out of the Bennett Oil project via a board approved transaction. These rights require Trevor Brown to continue to be employed by the company for the entirety of the 2025 financial year.
- On 22 November 2024, 2,000,000 performance rights were granted to Trevor Brown as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2026. These will vest upon the 30-day VWAP of the company's share price being equal or greater than $0.48 in the month of June 2026 and the company's introduction of a strategic investor or farm-in partner via a board approved transaction. These rights require Trevor Brown to continue to be employed by the company for the entirety of the 2026 financial year.

During the period, the following fully paid ordinary shares were issued as share-based payments for services:
- On 22 November 2024, 436,416 fully paid ordinary shares were granted to Prenzler Group Pty Ltd as partial consideration for fundraising services and are attributable to costs of capital raising.
- On 6 December 2024, 150,000 fully paid ordinary shares were granted to Trevor Brown as partial consideration for consultancy services prior to Mr Brown's appointment as Chief Executive Officer and Managing Director of the company.

Note 1. Material accounting policy information (continued)

Set out below are summaries of options granted:

31 December 2024

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
03/05/2021	21/10/2024	$0.30	11,119,950	-	(4,900,000)	(6,219,950)	-
21/10/2022	21/10/2024	$0.30	2,500,000	-	-	(2,500,000)	-
04/07/2022	21/10/2025	$0.30	550,000	-	-	-	550,000
04/07/2022	21/10/2026	$0.30	550,000	-	-	-	550,000
04/07/2022	21/10/2027	$0.30	550,000	-	-	-	550,000
09/11/2023	09/11/2025	$0.30	10,000,000	-	-	-	10,000,000
27/11/2023	27/11/2025	$0.30	450,000	-	-	-	450,000
22/11/2024	21/10/2025	$0.30	-	150,000	-	-	150,000
22/11/2024	21/10/2026	$0.30	-	150,000	-	-	150,000
22/11/2024	21/10/2027	$0.30	-	150,000	-	-	150,000
			25,719,950	450,000	(4,900,000)	(8,719,950)	12,550,000
Weighted average exercise price			$0.30	$0.30	$0.30	$0.30	$0.30

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.02 years (31 December 2023: 2.98 years).

Set out below are summaries of performance rights granted:

31 December 2024

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
10/08/2022	25/10/2025	$0.00	1,389,993	-	-	(1,389,993)	-
10/08/2022	25/10/2025	$0.00	1,389,993	-	-	(1,389,993)	-
10/08/2022	25/10/2025	$0.00	694,996	-	-	(694,996)	-
27/11/2023	31/12/2024	$0.25	600,000	-	(600,000)	-	-
27/11/2023	31/12/2024	$0.32	600,000	-	-	(600,000)	-
22/11/2024	30/06/2025	$0.00	-	1,000,000	-	-	1,000,000
22/11/2024	30/06/2025	$0.00	-	750,000	-	-	750,000
22/11/2024	30/06/2025	$0.00	-	1,000,000	-	-	1,000,000
22/11/2024	30/06/2025	$0.00	-	250,000	-	-	250,000
22/11/2024	30/06/2026	$0.00	-	2,000,000	-	-	2,000,000
			4,674,982	5,000,000	(600,000)	(4,074,982)	5,000,000
Weighted average exercise price			$0.07	$0.00	$0.25	$0.05	$0.00

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year was 0.90 years (31 December 2023: 2.08 years).

Note 1. Material accounting policy information (continued)

For the options and performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22/11/2024	21/10/2026	$0.26	$0.30	85.95%	-	4.08%	$0.068
22/11/2024	21/10/2026	$0.26	$0.30	85.95%	-	4.08%	$0.105
22/11/2024	21/10/2026	$0.26	$0.30	85.95%	-	4.08%	$0.130
22/11/2024	30/06/2025	$0.26	$0.00	80.00%	-	4.00%	$0.117
22/11/2024	30/06/2025	$0.26	$0.00	80.00%	-	4.00%	$0.117
22/11/2024	30/06/2025	$0.26	$0.00	80.00%	-	4.00%	$0.117
22/11/2024	30/06/2025	$0.26	$0.00	80.00%	-	4.00%	$0.117
22/11/2024	30/06/2026	$0.26	$0.00	80.00%	-	4.00%	$0.120

Share-based payments during the half-year are comprised of:
- Shares issued to broker recognised as costs of capital raising - $93,829
- Shares issued to strategic advisor as share-based payments expense - $38,250
- Vesting of options issued to non-executive director as share-based payments expense - $28,132
- Vesting of performance rights issued to Chief Executive Officer and Managing Director as share-based payments expense - $78,041
- Vesting of options and performance rights issued in prior periods - $25,588.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Martin Houston

____
Martin Houston
Director

13 March 2025

UHY
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Omega Oil & Gas Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Omega Oil & Gas Limited ("the Company"), and the entities it controlled during the half-year (together "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a statement of material accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Omega Oil & Gas Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report* Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

UHY Haines Norton

Mark Nicholaeff
Partner
Sydney
Date: 13 March 2025

UHY Haines Norton
Chartered Accountants