Annual Report 2025



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OMEGA
OIL AND GAS

Omega Oil & Gas Limited
ABN 45 644 588 787

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Corporate Directory

DIRECTORS

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

COMPANY SECRETARY

David Franks

AUDITOR

UHY Haines Norton

SOLICITORS

Sundaraj & Ker
HopgoodGanim Lawyers

BANKERS

Commonwealth Bank of Australia
ANZ Bank, Australia

STOCK EXCHANGE LISTING

Omega Oil & Gas Limited shares are listed on the Australian Securities Exchange (ASX code: OMA)

WEBSITE

https://omegaoilandgas.com.au



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Letter to Shareholders

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Dear Fellow Shareholders,

Omega underwent a transformation in FY2025. Building on our discovery in CY2023 of a substantial gas and liquids resource in our Taroom Trough acreage, we have demonstrated that its unconventional reservoir can not only produce hydrocarbons, but we have strong confidence that it can do so commercially and in abundance.

In the coming year, we will continue to define the commercial scale of these resources and book reserves of natural gas, associated condensate, and possibly crude oil. We expect this to be the first booking of what we anticipate will be multiple, incremental reserves from a growing contingent resource.

Discovering Hydrocarbons

As we entered FY2025, Omega had already made two hydrocarbon discoveries at the Canyon-1 and Canyon-2 vertical wells within the company's Taroom Trough acreage. Significantly, these discoveries were made within six months of Omega's IPO.

The results from the Canyon wells confirmed the presence of significant hydrocarbon accumulations in the stratigraphically thick Kianga and Back Creek formations. This supported our unconventional tight gas play concept, in other words, reservoirs identified as gas-bearing with the gas being trapped stratigraphically in overpressured, low-permeability rocks that restrict hydrocarbon movement. Due to our drilling success, Omega booked an initial 2C contingent resource of 1.5 TCF of gas plus condensate.

Our Canyon Project in the Taroom Trough lies south of the existing prolific coal seam gas fields operated by Shell, Origin Energy, and Santos. The location is ideal for supplying the gas-short domestic markets of eastern Australia and the LNG facilities on Curtis Island. In addition, the whole area is well served with significant, already installed oil and gas infrastructure, much within 50km of our project.

Appraising Productivity

We are continuing with the appraisal of our Canyon discoveries and are addressing the key unknown in this tight gas play early, specifically whether the reservoir can flow at commercial rates. This proof-of-concept work has been the key feature of our field activity in FY2025.

In September 2024 we re-entered the Canyon-1 vertical well and then drilled, fracture-stimulated, and flow tested a new, horizontal section. This work was completed in March 2025 and proved to be a significant success, meeting all our objectives.

The fracture stimulation program was designed to enhance existing fractures and create new fractures in the reservoir by injecting high-pressure fluids into the reservoir via the horizontal wellbore and was executed safely, on time and within budget. It was a precursor to the all-important flow test in late March 2025, during which Canyon-1H flowed gas at a peak rate of 0.6 MMSCFD as well as oil at a rate of 452 BOPD, from a short, 650m lateral well section. The 24-hour sustained rates achieved in the Canyon-1H well translate to 987 BOPD and 1.45 MMSCFD for a 2000m lateral section. Expressed as a gas equivalent rate[1] this is 7.372 MMSCFDe or 1,228 BOEPD on an oil equivalent basis. The strong well performance compares favourably with well analogues in top-tier unconventional liquids-rich basins in the US. The results point to the field's commercial potential, given that production wells would feature much longer laterals, likely up to 2,000 m with more frac stages optimised for productivity.

1 i.e. 6,000scf is equivalent to 1bbl of oil

One aspect of the well result was the discovery and subsequent flow of oil from what was previously thought to be a gas bearing reservoir. The Board sees this as unambiguously positive. It demonstrates that the Canyon Project could host a significant oil play alongside a substantial gas play. An oil play opens up dual commercialisation pathways, with very positive implications for project economics. Notably, the quality of the recovered crude oil was excellent, with an API of 49.5° and minimal impurities, making it easier and cheaper to refine than most crudes. This compares to the international benchmark Brent crude, with an API of approximately 38°. Canyon crude is likely to command a premium above Brent crude in the market.

In summary, the Company's view is that the Canyon-1H test results were a resounding success, demonstrating, as we had hoped, attractive reservoir characteristics, significant production potential and the ability to drill and effectively fracture stimulate within an attractive package of stacked pay zones.

Augmenting this view was the work conducted at Canyon-2 with a data acquisition program of cased-hole logging and a DFIT program, commencing in June 2025. The program was designed to evaluate stacked pay potential within the Permian target section. The program has now been completed and results have been highly encouraging.

The logging program confirmed an extensive oil and gas petroleum system within the Canyon Project area, highlighted by the broad extent and commercial potential of the thick, Permian reservoir interval. Of particular significance was confirmation of stacked reservoir zones throughout the prospective Permian interval and the identification of high-quality reservoir zones in Canyon-2 that had not been previously recognised.

Preparing for Commercial Outcomes

Our appraisal success now drives Omega's shift from an explorer to an emerging developer. In anticipation of the opportunities ahead, we have evolved the company's Board and management team, bringing in more industry experience and positioning Omega to take full commercial advantage of our assets.

Trevor Brown was appointed CEO and Managing Director in August 2024 after joining Omega as an Advisor in mid-2023. We were very fortunate to make this appointment. Trevor, a geologist and experienced executive, brings a wealth of experience in the Upstream E&P sector, having spent most of his career working with much larger companies in Australia and Asia, managing major exploration and development programs. Trevor's role as Vice President, Queensland at Santos, where he led the GLNG Project, means he is well connected with industry participants and government agencies in Queensland.

In February 2025, I joined the Company as Non-Executive Chairman, after a 45-year career including 32 years at BG Group plc. Until 2014, I served as BG's Chief Operating Officer and an Executive Director, leading the development of its world-class LNG business, including Queensland Curtis LNG (QCLNG). As part of that project, I was also involved in BG Group's exploration efforts in the Taroom Trough.

Together, Trevor and I have been deeply involved in significant upstream development projects in Queensland – encompassing the drilling of hundreds of gas wells, complex commercial negotiations, the investment of billions of dollars in capex, culminating in the commissioning of approximately 16 million tonnes per annum of export LNG production facilities in Gladstone.

During the year, Peter Stickland joined the Board as a Non-Executive Director, bringing extensive experience in upstream exploration and production, along with public company experience as Managing Director of two ASX-listed upstream companies. His appointment followed Mike Sandy's resignation. Mike had been a Director since Omega's IPO, providing valuable counsel during the exploration phase at Canyon. The Board sincerely thanks Mike for his contributions to Omega's success.

Finally, Milton Cooper was appointed Omega's Chief Commercial Officer mid-year. Like Trevor, Milton is also a Santos alumnus and has 30 years of upstream sector experience across Australia, Asia, and Europe.

We will continue to build the capacity and capability of the organisation over the coming year as we move through advanced appraisal and development planning. Omega is open to business development opportunities to leverage the knowledge gained while assessing our current acreage and developing plans for our Canyon Project.

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Aside from the leadership changes, the Board also resolved at year's end to buy out a production royalty payable on all future liquids production from Omega's tenements. This was achieved on very favourable economic terms. Our operated, 100% equity positions in our tenements are free of any commercial royalty interests, has a cleaner structure, and is expected to have greater appeal to potential strategic investors.

Looking Ahead

Despite being highly volatile, the Company's share price increased by nearly 50% during FY2025, as investors recognised the success of our appraisal programme. Our future work streams will include a step-out drilling programme, which could significantly enhance Omega's equity market valuation, if we see the results we anticipate.

While the petroleum potential of the Taroom Trough was recognised 50 years ago, recent advances in drilling technology, a better comprehension of the potential of unconventional reservoirs, as well as higher gas prices have heightened the industry's understanding of the region's resource potential. Consultants, Rystad Energy, have stated it could "play a pivotal role in maintaining the current level of east coast LNG exports once foundational contracts expire".[1] We agree and look forward to better demonstrating that to investors in FY2026.

The Company has previously stated publicly that it views the Taroom Trough as a vast hydrocarbon province with potential of more than ten trillion cubic feet of natural gas and hundreds of millions of barrels of liquids. We expect that over the coming year and beyond, we will not only grow our current contingent resources but, more importantly, incrementally convert these into reserves.

Other Operators in the Taroom Trough are also testing wells over the coming months. We watch with great interest as this exciting basin further reveals it's potential.

The Board is very confident in the Company's ability to deliver value to shareholders through commercialising our very prospective acreage. The future role for gas in Australia's energy mix is being increasingly recognised, and the demand for new gas in the Eastern Australia markets is now self-evident. Omega is ideally placed to help supply this demand.

On behalf of the Board and Management team, we thank all shareholders for your support during the year, particularly as we raised capital to fund our aggressive appraisal program. Our task was made considerably easier by the support of our two largest shareholders, the Ilwella Group and Tri-Star. Their ongoing assistance enabled Omega to commit to a technically demanding and capital-intensive deep horizontal drilling program - usually undertaken by companies with much larger balance sheets. We are grateful for their involvement.

Sincerely,



Martin Houston
Chairman



Figure 1: Canyon-1 Vertical Well

[2] *Australian Financial Review* July 21, 2025. https://www.afr.com/companies/energy/investors-follow-shell-into-taroom-the-next-big-thing-in-oil-and-gas-20250716-p5mff7

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Board of Directors



Chairman
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
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
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.



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.



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
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.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Omega Oil & Gas Limited (referred to hereafter as 'Omega', the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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

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

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of:

- Appraisal activities on Authority to Prospect 2037 and 2038 (ATP 2037 and ATP 2038). This consisted of i) the drilling of a horizontal section (Canyon-1H) in the lowermost section of the Canyon-1 well, the subsequent multi-stage fracture- stimulation and a successful flowback campaign from the highly prospective Canyon Sandstone at the base of the Permian Kianga Formation which yielded strong flow rates of both oil and gas, and ii) a data acquisition program at Canyon-2 which confirmed an extensive petroleum system in the Taroom Trough, containing both oil and gas. 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 (PL 17) continued. PL 17 is located in the Bennett and Leichardt Fields, near the Surat Basin in Queensland, Australia. In parallel, the company is engaging with industry participants for potential farm-in partners.

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

Review of operations
Operating results
The loss for the consolidated entity after providing for income tax amounted to $3,859,854 (30 June 2024: loss of $2,222,401). The current period loss includes $646,792 (30 June 2024: $267,305) of non-cash items for share-based remuneration.

During the period the consolidated entity made cash payments of $21,619,971 (30 June 2024: $4,300,782) primarily relating to the payments for the drilling program of Canyon-1 horizontal section, Canyon-1 horizontal well DFIT, multi-stage fracture- stimulation and flowback campaign and Canyon-2 DFIT programs.

As at 30 June 2025, the consolidated entity held cash and cash equivalents of $7,828,626 (30 June 2024: cash and cash equivalents of $17,279,900).

Operating review
Following the hydrocarbon discoveries made by the company in the Canyon-1 and Canyon-2 exploration wells in calendar year 2023, activity in the financial year ended 30 June 2025 saw Omega focus on appraising these discoveries to better understand their commercial potential, including their scale and reservoir productivity. In addition to its field activities, which were particularly intense in the second half of year ended 30 June 2025, and to prepare for potential commercialisation of the Canyon Project, the company made substantial corporate changes during the period. Notably, this included both Board and Management appointments.

On 5 August 2024, the company announced that it had appointed Trevor Brown as the company's Chief Executive Officer and Managing Director. Mr. Brown is a well-regarded oil and gas executive with over three decades of experience in the petroleum and gas industry. He is a geologist by training and has extensive expertise in upstream exploration, appraisal, development and production. His career has spanned across Australia, Asia, and the United States, encompassing onshore, offshore, conventional, and unconventional projects. In addition to his robust technical skills, Mr. Brown has held prominent leadership positions, including Vice President – Queensland for Santos, where he led the upstream division of the US$18.5 billion Gladstone Liquefied Natural Gas (GLNG) Project through the field

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development, construction and startup phases. The company issued 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. The aim of the Canyon-1H horizontal well was to test whether a potentially economic flow rate could 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 2024, the company announced the appointment of Milton Cooper as Chief Commercial Officer. Mr. Cooper commenced his role with Omega on 13 January 2025. Mr Cooper is an energy professional with over 30 years of experience working across Australia, Asia and Europe. He has had multiple senior commercial and business development roles at Santos Ltd in Australia, Indonesia and Vietnam and earlier held senior commercial roles in London and Aberdeen for oil and gas majors. Mr Cooper holds a Bachelor of Accounting from the University of South Australia and is a Fellow of CPA Australia.

On 2 December 2024, the company appointed Peter Stickland as a Non-Executive Director, following the resignation of Michael Sandy. Mr Stickland holds a Bachelor of Science with Honours in Geophysics and has brought significant executive and Board experience to Omega, with over 30 years of Australian and international experience in the petroleum and gas industry. Mr Stickland currently serves as a Non-Executive Director of Melbana Energy Limited, previously serving as CEO and Managing Director at the company. In previous roles, he was CEO and Managing Director of Tap Oil Limited (ASX: TAP) and held various technical and management roles with BHP Petroleum (now part of Woodside). Mr Stickland is also a life member of the Australian Energy Producers Limited (AEP) and was a member of the body's board from 2009 to 2017.

On 8 January 2025, the company announced the results of the diagnostic fracture injection test (DFIT) of the Canyon-1H horizontal well. The DFIT data analysis indicated higher reservoir pressure and lower geomechanical stress than previously modelled and reservoir permeability in line with expectations. High overpressure is a key success factor in analogous, basin- centred gas plays around the world. These important results confirmed favourable reservoir properties interpreted in the Canyon-1 vertical well as well as those observed while drilling the horizontal section through the Canyon Sandstone in Canyon-1H.

On 17 February 2025, the company announced the appointment of Martin Houston as Non-Executive Chair. Mr Houston has over four decades of global experience in the oil and gas industry, having commenced his career as a petroleum geologist in 1979. His extensive expertise includes leadership roles in exploration, production and liquefied natural gas (LNG). Mr Houston retired from BG in 2014 as Chief Operating Officer and Executive Director after a distinguished 32-year tenure. He is widely recognised as the architect of BG's world-class LNG business. BG was acquired by Shell Plc in 2016. 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 Energy Group (ASX:WDS) 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.

On 13 March 2025, the Company announced the successful multi-stage hydraulic fracture stimulation program at Canyon-1H. This followed the successful DFIT at Canyon-1H in January and was a necessary prelude to a comprehensive flow test program designed to provide insights into the reservoir performance of the Canyon Sandstone and the commercial potential of the Canyon field.

On 26 March 2025, the Company announced the results of flow testing of Canyon-1H. The well flowed oil and gas from the 650m lateral into the Canyon Sandstone reservoir with peak flow rates of 452 BOPD of 49.5 API oil and 0.60 MMSCFD of associated gas. Strong well performance during testing compares favourably with well analogues in top-tier unconventional US basins. These flow rates translate to 987 BOPD and 1.45 MMSCFD for a 2000m lateral. Canyon-1H was designed as a proof-of-concept gas well, with material upside in flow rates and recoveries to be targeted via the optimisation of the well and frac design in future commercial-scale oil and gas wells.

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On 7 April 2025, the Company announced that early analysis of recovered liquids from Canyon-1H identified a volatile oil with a gravity of 49.5° API, a premium crude similar to that from the nearby Moonie Oil Field – one of Australia's largest onshore oil fields.

On 22 May 2025, the Company announced the completion of the logging program of Canyon-2 with results confirming an extensive petroleum system in the Taroom Trough containing both oil and gas. It also commenced a DFIT for Canyon-2.

On 10 June 2025, the Company announced it had completed an agreement with TAG Oil Ltd ("TAG") to extinguish a legacy Royalty Deed which entitled TAG to a 3% gross overriding royalty over all future liquids production from the company's 100% owned Queensland tenements, being Potential Commercial Areas (PCA) 342 and 343 and PL17 in Queensland's Bowen Basin. The company paid TAG US$1 million to extinguish the royalty.

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 sought to obtain shareholder approval under ASX Listing Rule 7.1 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.

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

On 30 January 2025, an announcement was made that the company intended to offer the following share placement:

- Tranche 1: 8,908,195 new shares at an issue price of $0.315 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 $2,806,081, completed on 7 February 2025; and
- Tranche 2: 13,314,027 new shares at an issue price of $0.315 per share (Tranche 2). At the company's EGM on 19 March 2025 the company sought to obtain 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 $4,193,919 completed on 4 April 2025.

In addition to the above, the following securities were issued as part of the broker mandate:

- 384,682 fully paid ordinary shares as part consideration for the broker fundraising fee.

Shares are in addition to a cash payment of $177,651.

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 6 December 2024, the company issued 150,000 fully paid ordinary shares to a nominee of Mr Trevor Brown in relation to a prior consultancy agreement, as approved by shareholders at the 22 November 2024 Annual General Meeting.

On 30 December 2024, the company issued 600,000 fully paid ordinary shares as a result of performance rights being exercised for total cash consideration of $150,000.

On 19 February 2025, the company issued 150,000 fully paid ordinary shares as a result of options being exercised for total cash consideration of $45,000.

On 4 April 2025, the company issued 150,000 fully paid ordinary shares as a result of options being exercised for total cash consideration of $45,000.

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On 29 August 2025, the company issued 2,250,001 fully paid ordinary shares as a result of the conversion of performance rights.

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, expiring 31 December 2024, were approved by shareholders at the annual general meeting held on 22 November 2024 and were issued on 6 December 2024.

On 27 November 2023, Trevor Brown was granted 450,000 options, exercisable at $0.30 and expiring on 2 years from the issue date, vesting immediately on issue. The options were approved by shareholders at the annual general meeting held on 22 November 2024 and were issued on 6 December 2024.

On 17 October 2024, 3,474,984 performance rights issued to prior management lapsed as the conditions had not been met or were incapable of being satisfied.

On 21 October 2024, 8,719,950 options expired.

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 and were issued on 6 December 2024.
- 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 and were issued on 6 December 2024.
- 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 and were issued on 6 December 2024.
- On 26 February 2025, 750,000 options were granted to Mr Martin Houston with an exercisable price of $0.39, expiring on 21 October 2027. These vest on 21 October 2025 and are subject to obtaining shareholder approval at the 2025 Annual General Meeting.
- On 26 February 2025, 750,000 options were granted to Mr Martin Houston with an exercisable price of $0.36, expiring on 31 January 2027. These vested immediately on grant date and are subject to obtaining shareholder approval at the 2025 Annual General Meeting.
- On 19 March 2025, 150,000 options were granted to Mr Peter Stickland with an exercisable price of $0.39, expiring on 31 January 2027. These vest on 21 October 2025, having been approved by shareholders on 19 March 2025 and issued on 4 April 2025.

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, with various vesting conditions, as approved by shareholders on this date grant date at the 2024 Annual General Meeting and issued on 6 December 2024.

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, with various vesting conditions, as approved by shareholders on this date grant date at the 2024 Annual General Meeting and issued on 6 December 2024.

On 13 January 2025, 600,000 performance rights were granted to Milton Cooper as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2025, issued under listing rule 7.2 Exemption 13 on 30 June 2025.

On 13 January 2025, 500,000 performance rights were granted to Milton Cooper as share-based payment expenses with an exercisable price of $nil, expiring on 30 June 2026, issued under listing rule 7.2 Exemption 13 on 30 June 2025.

On 13 January 2025, 500,000 performance rights were granted to Milton Cooper as share-based payment

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expenses with an exercisable price of $nil, expiring on 1 November 2026, issued under listing rule 7.2 Exemption 13 on 30 June 2025.

On 29 August 2025, 1,349,999 performance rights lapsed.

Significant changes in the state of affairs
Other than those events noted above, there were no other significant changes in the state of affairs of the consolidated entity during the year that require separate disclosure.

Matters subsequent to the end of the financial year
On 21 July 2025, the company announced that it had received the refundable R&D tax offset of $7.3 million including interest relating to the financial year ended 30 June 2023. This refundable offset is currently subject to review by AusIndustry and the ATO. Should AusIndustry subsequently determine that the Group's activities are not eligible for the R&D tax incentive, there is a risk that some or all of the FY23 R&D tax offset may need to be repaid.

On 26 August 2025, the company confirmed that SLB-derived reservoir modelling and Canyon-2 log and DFIT data validate the commercial development potential of the Canyon Sandstone within Omega's Taroom Trough acreage.

On 26 August 2025, the company confirmed that legal proceedings brought by the former managing director against the consolidated entity, as referenced in Note 16 to the 31 December 2024 consolidated financial statements, have been resolved.

On 29 August 2025, the company announced that 1,916,667 of the 3,000,000 performance rights issued to Mr Trevor Brown had vested and converted to fully paid ordinary shares, with the remaining 1,083,333 lapsing. The company also announced that Board approved the award of a discretionary cash bonus to Mr Brown of $229,625 to be paid in the September 2025 quarter.

On 29 August 2025, the company announced the cessation of 1,349,999 performance rights due to the lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied.

On 29 August 2025, the company announced the issuance of 2,250,001 fully paid ordinary shares on the conversion of performance rights.

On 29 August 2025, the company advised the market of the upcoming expiry of unlisted options on 21 October 2025 and 9 November 2025, and provided option exercise forms to holders of these options.

No other matter or circumstance has arisen since 30 June 2025 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.

Likely developments and expected results of operations
Details on likely developments and expected results of operations are included in the review of operations above.

Further information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

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 year.

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Information on directors

Name:	Martin Houston (appointed 26 February 2025)
Title:	Non-Executive Chairman (from 26 February 2025)
Experience and expertise:	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. His extensive expertise includes leadership roles in exploration, production and liquefied natural gas (LNG). Mr Houston retired from BG in 2014 as Chief Operating Officer and Executive Director after a distinguished 32-year tenure. He is widely recognised as the architect of BG's world- class LNG business. BG was acquired by Shell Plc in 2016. 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 Energy Group (ASX:WDS) 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
Other current directorships:	Energean Plc, BUPA Arabia SA, and CC Energy Limited.
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	1,500,000 unlisted options to be held directly (or by nominee), subject to shareholder approval
Name:	Stephen Harrison (appointed 3 June 2021)
Title:	Non-Executive Director (from 26 February 2025), Non-Executive Chairman (to 25 February 2025)
Experience and expertise:	Stephen brings to the Board extensive experience in the ASX listed environment being currently Chairman of ASX-listed NobleOakLife Limited (ASX: NOL). He also has extensive experience in the oil and gas industry, including having been a director of Blue Energy Limited (ASX: BLU) and Exoma Energy Limited, both of which hold or held assets in Queensland.
Other current directorships:	NobleOakLife Limited (ASX: NOL)
Former directorships (last 3 years):	Incentiapay Limited (ASX: INP), Aumake Limited (ASX: AUK)
Interests in shares:	1,244,898 fully paid ordinary shares held directly.
Interests in options:	750,000 unlisted options held directly.
Name:	Trevor Brown (appointed 5 August 2024)
Title:	Managing Director
Experience and expertise:	Trevor is an experienced oil and gas executive with over three decades of experience in the petroleum and gas industry. He is a geologist by training and has extensive expertise in upstream exploration, appraisal, development and production. Mr. Brown has held prominent leadership positions, including Vice President – Queensland for Santos, where he led the upstream division of the US$18.5 billion Gladstone Liquefied Natural Gas (GLNG) Project through the field development, construction and startup phases.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	2,666,667 fully paid ordinary shares held indirectly through Leanne Cheryll Brown (Brown Family Trust).
Interests in options:	450,000 unlisted options held directly.
Interests in rights:	2,000,000 performance rights held directly.
Name:	Quentin Flannery (appointed 13 October 2020)
Title:	Non-Executive Director

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Experience and expertise:	Quentin is the Chief Investment Officer of the Flannery family office and manages all private and public investments and trading for the family group of companies. Quentin has extensive experience in commodity markets through his more than a decade in various roles in the commodity industry, the most recent of which being his role as the global head of Thermal Coal Sales for Yancoal Australia Limited (ASX:YAL). Since joining the family office more than a decade ago, Quentin has driven a strategy of global investments in various companies and assets with a strong focus on natural resources opportunities. Quentin is also the Chairman of private medical device company Field Orthopaedics Pty Ltd, is a Director of MDF Alaska, an Alaskan strategic metals exploration company, is a Director of the Flannery Foundation and a proud corporate ambassador for the Act for Kids child abuse charity.
Other current directorships:	Frontier Group CRM Pty Ltd, Blackfort Pty Ltd, Medmag Investments Pty Ltd, Du Pape Investments Pty Ltd, Elysian Capital Services Pty Ltd, Esprey Pty Ltd, Evechem Pty Ltd
Former directorships (last 3 years):	Delta Power and Energy Pty Ltd
Interests in shares:	1,652,851 fully paid ordinary shares held indirectly through Maximus Flannery Pty Ltd 99,084,853 fully paid ordinary shares held indirectly through Ilwella Pty Ltd 1,356,638 fully paid ordinary shares held indirectly through Offelbar Pty Ltd 336,821 fully paid ordinary shares held indirectly through QJF Superannuation Pty Ltd
Interests in options:	450,000 unlisted options, held indirectly through Offelbar Pty Ltd
Name:	Andrew Hackwood (appointed 13 February 2023)
Title:	Non-Executive Director
Experience and expertise:	Andrew is the Chief Executive Officer – Australia for the Tri-Star Group and has deep commercial and operational experience, having worked across both exploration and development projects in the east coast gas market over the past two decades. Andrew previously held senior positions at Santos, including General Manager of Commercial for the $18.5 billion Santos GLNG project. Andrew also has domestic and international experience in principal investing, with a focus on infrastructure and industrial transactions. Earlier in his career, Andrew was an investment banker with Macquarie Bank and a lawyer with Allens.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	120,000 fully paid ordinary shares held directly.
Interests in options:	450,000 unlisted options held directly.
Name:	Peter Stickland (appointed 2 December 2024)
Title:	Non-Executive Director
Experience and expertise:	Peter has over three decades of experience in the oil and gas industry. He currently serves as a Non-Executive Director of Melbana Energy Limited, previously serving as CEO and Managing Director of the Company. In previous roles, Peter served as Non- Executive Chairman of Talon Energy (ASX: TPD) and XCD Energy (ASX: XCD), he was CEO and Managing Director of Tap Oil Limited (ASX: TAP) and held various technical and management roles with BHP Petroleum (now part of Woodside). Peter is also a life member of the Australian Energy Producers Limited (AEP) and was a member of the body's board from 2009 to 2017.
Other current directorships:	Melbana Energy (ASX: MAY), Nillumbik Community Health Service Ltd.
Former directorships (last 3 years):	None

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Interests in shares:	75,108 ordinary fully paid shares held indirectly through Mr Peter Stickland & Mrs Susan Jane Stickland (P&S Stickland Super Fund)
Interests in options:	150,000 unlisted options held directly. 300,000 unlisted options to be held directly (or by nominee), subject to shareholder approval.
Name:	Michael Sandy (appointed 27 June 2022, resigned 17 February 2025)
Title:	Non-Executive Director
Experience and expertise:	Michael has extensive oil and gas experience across various companies, both listed and unlisted, across various jurisdictions. Michael is currently serving as a Non-Executive Director of Melbana Energy (ASX: MAY). Prior to Melbana Energy, Michael was involved in listing Novus Petroleum Ltd, he served as a Non-Executive Director of Tap Oil Limited (ASX: TAP), Hot Rock Ltd (ASX: HRL), Caspian Oil and Gas (ASX: CIG), and Pan Pacific Petroleum (ASX: PPP). He is also the ex-chairman of Burleson Energy Limited (ASX: BUR) and Non-Executive Chairman of MEC Resources (ASX: MEC).
Other current directorships:	Melbana Energy (ASX: MAY)
Former directorships (last 3 years):	None
Interests in shares:	100,000 fully paid ordinary shares held indirectly through Cresta Vista Pty Ltd (at time of resignation)
Interests in options:	300,00 unlisted options held directly (at time of resignation)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
David Franks from the Automic Group (appointed 3 June 2021).

David Franks is a Principal at the Automic Group and Director of Automic Finance Pty Ltd. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years' experience in finance, governance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Mr Franks is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks Group Limited, Dubber Corporation Limited, Evergreen Lithium Limited, IRIS Metals Limited, JCurve Solutions Limited, Noxopharm Limited, Nyrada Inc, Omega Oil and Gas Limited and White Energy Company Limited. He was also a Non- Executive Director of JCurve Solutions Limited from 2014 to 2021.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Full Board	Attended	Held
Martin Houston	3	3
Trevor Brown	7	7
Stephen Harrison	7	8
Quentin Flannery	7	8
Andrew Hackwood	8	8
Peter Stickland	5	5
Michael Sandy	5	5

Held: represents the number of meetings held during the time the director held office.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was within the company constitution dated 21 October 2022, detailing a maximum annual aggregate remuneration of $500,000.

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Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include shareholder value, asset performance, leadership contribution.

On 30 June 2025, the company announced the Omega Oil & Gas Limited Employee Awards Plan. The Employee Awards Plan is an incentive plan aimed at creating a stronger link between an Eligble Person's performance and reward, while increasing shareholder value in the company. The Employee Awards Plan is pending shareholder approval and is to be considered at the 2025 Annual General Meeting.

Consolidated entity performance and link to remuneration
The cash bonus and incentive payments are at the discretion of the Board.

Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

During the financial year ended 30 June 2025, the consolidated entity did not engage the services of remuneration consultants.

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Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the directors of Omega Oil & Gas Limited and key members of the management team:

- Martin Houston (appointed 26 February 2025)
- Stephen Harrison
- Trevor Brown (appointed as Managing Director and CEO on 5 August 2024, engaged in advisory role from 1 July 2023)
- Quentin Flannery
- Andrew Hackwood
- Peter Stickland (appointed 2 December 2024)
- Michael Sandy (resigned 17 February 2025)
- Trent Lockhart, Chief Financial Officer (resigned from CFO position on 20 November 2024, employment terminated on 30 June 2025)
- Milton Cooper, Chief Commercial Officer (appointed 13 January 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments	
30 June 2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Cash $	Equity-settled* $	Total $
Non-Executive Directors:								
Martin Houston	32,857	-	-	-	-	-	-	32,857
Stephen Harrison	63,857	-	-	-	-	-	17,816	81,673
Quentin Flannery	48,000	-	-	-	-	-	10,689	58,689
Andrew Hackwood	48,000	-	-	-	-	-	38,767	86,767
Peter Stickland	27,871	-	-	-	-	-	15,135	43,006
Michael Sandy	30,000	-	-	-	-	-	-	30,000
Other Key Management Personnel:								
Trevor Brown**	380,571	-	25,562	29,767	-	-	479,982	915,882
Trent Lockhart***	85,556	-	-	9,839	-	-	-	95,395
Milton Cooper	141,304	-	10,740	14,966	-	-	160,373	327,383
							722,762	
	858,016	-	**36,302**	**54,572**	-	-		**1,671,652**

* Remuneration on equity-settled share-based payments comprises the proportion of the grant date fair value recognised during the financial year.

** Trevor Brown operated under a service agreement until 4 August 2024 as an advisor and interim CEO. Mr. Brown served as CEO from 5 August 2024. Equity settled share-based payments to Mr. Brown relate to 5,000,000 performance rights and 450,000 options.

*** Remuneration for Trent Lockhart reflects the period to 20 November 2024, the date of cessation as a member of the key management. Mr Lockhart was in an advisory capacity until 30 June 2025.

	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments	
30 June 2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Cash $	Equity-settled* $	Total $
Non-Executive Directors:								
Stephen Harrison	72,000	-	-	-	-	-	37,710	109,710
Quentin Flannery	48,000	-	-	-	-	-	22,626	70,626
Michael Sandy	48,000	-	-	-	-	-	22,626	70,626
Andrew Hackwood	48,000	-	-	-	-	-	-	48,000
Executive Directors:								
Lauren Bennett	100,000	-	7,379	11,000	(3,323)	-	11,457	126,513
Other Key Management Personnel:								
Trevor Brown	194,000	-	-	-	-	-	150,250	344,250
Trent Lockhart	220,840	-	(11,859)	24,200	787	-	-	233,968
	730,840	-	**(4,480)**	**35,200**	**(2,536)**	-	**244,669**	**1,003,693**

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Trevor Brown
Title:	CEO
Term of agreement:	5 August 2024
Details:	$400,000 per annum excluding superannuation. 6 months notice period.
Name:	Trevor Brown
Title:	Advisor/Interim CEO
Term of agreement:	1 July 2023 to 4 August 2024
Details:	$15,000 per month consulting fee. Minimum term of 6 months.
Name:	Trent Lockhart
Title:	Chief Financial Officer 23 May 2023
Agreement commenced: Details:	$220,000 per annum excluding superannuation. 6 months notice period.
Name:	Milton Cooper
Title:	Chief Commercial Officer
Term of agreement:	13 January 2025
Details:	$300,000 per annum excluding superannuation. 6 months notice period.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Share-based compensation
Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	$
Trevor Brown	6 December 2024	150,000	$0.260	39,750

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Expiry date	Exercise price	Fair value per option at grant date
03/05/2021*	21/10/2024	$0.300	$0.116
04/07/2022**	21/10/2025	$0.300	$0.139
04/07/2022**	21/10/2026	$0.300	$0.154
04/07/2022**	21/10/2027	$0.300	$0.165
27/11/2023**	27/11/2025	$0.300	$0.062
22/11/2024***	21/10/2025	$0.300	$0.068
22/11/2024***	21/10/2026	$0.300	$0.105
22/11/2024	21/10/2027	$0.300	$0.130
19/03/2025	21/10/2027	$0.390	$0.212

* Options have either been exercised or have lapsed upon expiry
** 'Expired/forfeited/other' cessation of being a director or key management personnel with the company.
*** Options have vested and are exercisable.

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Expiry date	Exercise price	Fair value per right at grant date
10/08/2022*	21/10/2025	$0.000	$0.200
10/08/2022*	21/10/2025	$0.000	$0.060
10/08/2022*	21/10/2025	$0.000	$0.036
27/11/2023**	31/12/2024	$0.250	$0.118
27/11/2023**	31/12/2024	$0.320	$0.086
22/11/2024	30/06/2025	$0.000	$0.117
22/11/2024	30/06/2026	$0.000	$0.120
13/01/2025	30/06/2025	$0.000	$0.199
13/01/2025	30/06/2026	$0.000	$0.152

*Performance rights 'expired/forfeited/other' cessation of being a director or key management personnel with the company.

**Performance rights have either been exercised or have lapsed upon expiry.

Performance rights granted carry no dividend or voting rights.

The factors that are reconsidered to affect total shareholders return ('TSR') are summarised below:

	30 June 2025
Share price at financial year end ($)	0.285
Basic earnings per share (cents per share)	(1.22)
Diluted earnings per share (cents per share)	(1.22)

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other*	Balance at the end of the year
Directors					
Stephen Harrison	1,244,898	-	-	-	1,244,898
Quentin Flannery	82,086,592	-	20,344,571	(100,000)	102,431,163
Michael Sandy	100,000	-	-	-	-
Andrew Hackwood	120,000	-	-		120,000
Peter Stickland	-	-	75,108	-	75,108
Key Management Personnel				-	
Trevor Brown	-	750,000	-	-	750,000
	83,551,490	**750,000**	**20,419,679**	**(100,000)**	**104,621,169**

* 'Disposals/other' reflects cessation of being a director or key management personnel with the company.

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
Directors					
Stephen Harrison	750,000	-	-	-	750,000
Quentin Flannery	6,009,975	-	(4,900,000)	(659,975)	450,000
Michael Sandy*	450,000	-	(300,000)	(150,000)	-
Andrew Hackwood	-	450,000	-	-	450,000
Peter Stickland	-	150,000	-	-	150,000
Key management personnel					
Trevor Brown	-	450,000	-	-	450,000
	7,209,975	**1,050,000**	**(5,200,000)**	**(809,975)**	**2,250,000**

*Expired/forfeited/other for Michael Sandy reflects cessation of being a director or key management personnel with the company.

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Performance rights over ordinary shares	Balance at the start of the year	Granted	Vested	Expired/ forfeited/other	Balance at the end of the year
Key Management Personnel					
Trevor Brown*	1,200,000	5,000,000	(600,000)	(600,000)	5,000,000
Milton Cooper*	-	1,600,000	-	-	1,600,000
	1,200,000	**6,600,000**	**(600,000)**	**(600,000)**	**6,600,000**

*Performance rights are granted, but not yet issued.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Omega Oil & Gas Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
04/07/2022	21/10/2025	$0.300	400,000
04/07/2022	21/10/2026	$0.300	400,000
04/07/2022	21/10/2027	$0.300	400,000
02/11/2023	09/11/2025	$0.300	10,000,000
27/11/2023	27/11/2025	$0.300	450,000
27/11/2024	21/10/2025	$0.300	150,000
27/11/2024	21/10/2026	$0.300	150,000
27/11/2024	21/10/2027	$0.300	150,000
04/04/2025	21/10/2027	$0.390	150,000
			12,250,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Omega Oil & Gas Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
22/11/2024	30/06/2025	$0.000	3,000,000
22/11/2024	30/06/2026	$0.000	2,000,000
13/01/2025	30/06/2025	$0.000	600,000
13/01/2025	30/06/2026	$0.000	500,000
13/01/2025	01/11/2026	$0.000	500,000
			6,600,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Omega Oil & Gas Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date of shares issued	Exercise price	Number of shares issued
25 October 2024	$0.300	4,900,000
19 February 2025	$0.300	150,000
4 April 2025	$0.300	150,000
		5,200,000

Shares issued on the exercise of performance rights

The following ordinary shares of Omega Oil & Gas Limited were issued during the year ended 30 June 2025 and up to the ate of this report on the exercise of performance rights granted:

Date of shares issued	Exercise price	Number of shares issued
30 December 2024	$0.250	600,000

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Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court undersection 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements. During the year ended 30 June 2025 there were no non-audit services provided by the auditor.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- non-audit services were not provided during the year; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of UHY Haines Norton

There are no officers of the company who are former partners of UHY Haines Norton.

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.

Auditor

UHY Haines Norton continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001. On behalf of the directors



Martin Houston
Chairman
17 September 2025

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Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

To the Directors of Omega Oil & Gas Limited

As auditor for the audit of Omega Oil & Gas Limited for the year ended 30 June 2025,
I declare that, to the best of my knowledge and belief, there have been:

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

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

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

Mark Nicholaeff
Partner
Sydney
Date: 17 September 2025

UHY Haines Norton
Chartered Accountants

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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Consolidated Financial Statements for the Year ended 30 June 2025

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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 Street
Brisbane QLD 4000

Principal place of business
Level 3A 243 Edward Street
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 17 September 2025. The directors have the power to amend and reissue the financial statements.

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Other income	5	487,785	561,894
Expenses			
Administration expenses		(642,953)	(666,821)
Depreciation and amortisation expense	6	(78,705)	(126,042)
Employee benefits expense		(1,518,791)	(946,954)
Finance costs	6	(10,086)	(17,270)
Occupancy expenses		(13,839)	(35,627)
Other expenses		(14,668)	(16,321)
Professional fees		(1,014,937)	(707,955)
Share-based payment expense	32	(646,792)	(267,305)
Loss on disposal of assets		(406,868)	-
Loss before income tax expense		**(3,859,854)**	**(2,222,401)**
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Omega Oil & Gas Limited	19	**(3,859,854)**	**(2,222,401)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Omega Oil & Gas Limited		**(3,859,854)**	**(2,222,401)**
		Cents	**Cents**
Basic earnings per share	31	(1.22)	(0.91)
Diluted earnings per share	31	(1.22)	(0.91)

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

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	Note	Consolidated 30 June 2025 $	Restated 30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	8	7,828,626	17,279,900
Other receivables	9	163,500	152,705
R&D tax offset receivable	10	6,819,975	6,819,975
Other current assets	11	125,985	872,052
Total current assets		**14,938,086**	**25,124,632**
Non-current assets			
Other receivables	9	310,112	385,977
Property, plant and equipment	12	1,017,085	1,411,165
Right-of-use assets		23,994	59,984
Exploration and evaluation	13	35,355,950	13,806,942
Well site properties in development	14	1,582,304	1,481,845
Total non-current assets		**38,289,445**	**17,145,913**
Total assets		**53,227,531**	**42,270,545**
Liabilities			
Current liabilities			
Trade and other payables	15	811,818	1,390,155
Lease liabilities		28,206	37,704
Employee benefits		46,300	50,634
Total current liabilities		**886,324**	**1,478,493**
Non-current liabilities			
Lease liabilities		-	28,206
Employee benefits		-	5,855
Provisions	16	1,943,128	1,893,971
Total non-current liabilities		**1,943,128**	**1,928,032**
Total liabilities		**2,829,452**	**3,406,525**
Net assets		**50,398,079**	**38,864,020**
Equity			
Issued capital	17	62,937,231	48,150,360
Reserves	18	2,155,132	1,796,150
Accumulated losses	19	(14,694,284)	(11,082,490)
Total equity		**50,398,079**	**38,864,020**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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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 year	-	-	(2,222,401)	(2,222,401)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,222,401)	(2,222,401)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	19,906,797	-	-	19,906,797
Options issued to broker (note 18)	-	877,638	-	877,638
Options and performance rights issued to strategic advisor (note 18)	-	150,250	-	150,250
Vesting of options and performance rights issued in prior periods (note 18)	-	117,055	-	117,055
Balance at 30 June 2024	**48,150,360**	**1,796,150**	**(11,082,490)**	**38,864,020**

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 year	-	-	(3,859,854)	(3,859,854)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,859,854)	(3,859,854)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	14,292,117	-	-	14,292,117
Exercise of performance rights and options, net of transaction costs (note 17)	240,000	-	-	240,000
Shares issued to broker (note 17)	215,004	-	-	215,004
Shares issued to CEO and Managing Director (note 17)	39,750	-	-	39,750
Tax effect on transaction costs through equity	-	418,329	(418,329)	-
Vesting of options and performance rights issued in current period (note 18)	-	559,465	-	559,465
Vesting of options and performance rights issued in prior periods (note 18)	-	47,577	-	47,577
Transfer to accumulated losses due to exercise of options and performance rights (note 18)	-	(114,576)	114,576	-
Transfer to accumulated losses due to lapsing of options and performance rights issued in prior periods (note 18)	-	(551,813)	551,813	-
Balance at 30 June 2025	**62,937,231**	**2,155,132**	**(14,694,284)**	**50,398,079**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,883,080)	(2,247,837)
Interest received		487,785	497,754
Interest and other finance costs paid		(10,086)	(4,194)
Interest paid on lease liability		(4,377)	(7,463)
Deposit refunded/(paid) for financial surety on tenements held		49,761	(37,432)
Net cash used in operating activities	30	**(2,359,997)**	**(1,799,172)**
Cash flows from investing activities			
Payments for property, plant and equipment		(165,041)	(28,116)
Payments for exploration and evaluation		(21,619,971)	(4,300,782)
Payments for well site development		(15,682)	-
Proceeds from disposal of assets held for sale		-	497,065
Net cash used in investing activities		**(21,800,694)**	**(3,831,833)**
Cash flows from financing activities			
Proceeds from issue of shares	17	13,500,000	21,433,373
Proceeds from exercise of options		1,710,000	-
Share issue transaction costs		(462,879)	(644,938)
Repayment of lease liabilities		(37,704)	(32,200)
Net cash from financing activities		**14,709,417**	**20,756,235**
Net (decrease)/increase in cash and cash equivalents		(9,451,274)	15,125,230
Cash and cash equivalents at the beginning of the financial year		17,279,900	2,154,670
Cash and cash equivalents at the end of the financial year	8	**7,828,626**	**17,279,900**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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 year ended 30 June 2025, the consolidated entity incurred a net loss before tax of $3,859,854 and had a net cash outflow from operating activities of $2,359,997. 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 year ended 30 June 2025 so that the consolidated entity can pay its debt, generated in the normal course of business if required, as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Omega Oil & Gas Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Omega Oil & Gas Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the

Note 1. Material accounting policy information (continued)

activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Other income

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after

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Note 1. Material accounting policy information (continued)

the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables

Other receivables are recognised at a mortised cost, less any allowance for expected credit losses.

Hedges of a net investment

Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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Note 1. Material accounting policy information (continued)

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration and evaluation activities are ongoing and have not yet progressed to a stage that permits a reasonable assessment of the technical feasibility and commercial viability of extracting petroleum and gas resources. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation costs have also been capitalised where they are the result of an acquisition from a third party. The opportunity to capitalise internal costs may arise when internal resources can be directly attributable to developing the exploration and evaluation assets. When a decision to proceed to development is made, the exploration and evaluation costs capitalised to that area are transferred to well site properties in development. No depreciation or amortisation is expensed during the exploration and evaluation phase. All costs subsequently incurred to develop a well site prior to the start of operations within the area of interest are capitalised. These costs include expenditure to develop new segments within the area of interest, to define further prospective assets in existing areas of interest, to expand the capacity of a well site and to maintain production.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the consolidated entity decides to exploit the area itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact future recoverability include the level of reserves and resources, future technological changes, cost of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Research & Development tax concession
The consolidated entity is entitled (pending tax review) to claim research and development tax incentive in Australia for the year ended 30 June 2023 and is expected to be entitled for the year ended 30 June 2024 and 30 June 2025. The research and development incentive is calculated using the estimated eligible expenditure multiplied by 43.5%. Estimates of refundable amounts have been measured as a reduction in capitalised exploration and evaluation expenditure. 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.

Well site properties in development
Development expenditure relates to costs incurred to access a mineral resource, the determination of technical feasibilities and conducting market studies. It represents those costs incurred after the technical and commercial viability of the identified project has been demonstrated and an identified mineral reserve or project is being prepared for production (but is not yet in production).

Development expenditure is capitalised as either a tangible or intangible asset depending on the nature of the costs incurred. Capitalisation of development expenditure ceases once the well site project is capable of commercial production, at which point it is transferred into the relevant category of Property, Plant and Equipment depending on the nature of the asset and depreciated over the useful life of the asset.

Development expenditure includes the direct costs of construction, pre-production costs, reclassified feasibility, exploration and evaluation assets (acquisition costs) and subsequent development expenditure on the reclassified project.

These costs are not amortised. The carrying value is assessed for indicators of impairment at least semi annually, or whenever the facts and circumstances suggest that the carrying amount of the asset may exceed the recoverable amount.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employeebenefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are awards of shares, or options over shares provided to directors and other parties as part of their compensation for services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial, Black-Scholes or Monte Carlo simulation option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the directors to receive payment. No account is taken of any other vesting conditions.

Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or director, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or director and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

If the fair value of equity instruments granted cannot be reliably measured at the measurement date, they are recorded at their intrinsic value. The intrinsic value is assessed at each reporting date, with movements in the intrinsic value being recognised in profit or loss. For a grant of share options, the share-based payment arrangement is settled when the options are exercised, are forfeited (e.g. upon cessation of employment) or lapse (e.g. at the end of the option's life).

Upon exercise or expire of options or performance rights, the cumulative fair value of the awards recognised in the share- based payment reserve is transferred to accumulated losses. These transfers have no impact on profit or loss.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Omega Oil & Gas Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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Note 1. Material accounting policy information (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black- Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. An impairment assessment was conducted on the held for sale asset to determine its recoverable amount. The recoverable amount represents the higher of the fair value less costs of disposal and the value-in-use in accordance with AASB 136 Impairment of assets. Fair value less costs of disposal has been selected as the appropriate measure due to the equipment's limited application to the current strategy.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Well site rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation and restoration of well sites. The provision includes future cost estimates associated with closure of the well sites. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the oil and gas resources. Key judgements are applied in considering costs to be capitalised, as costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant well site interest. Factors that could impact the future commercial production at the well site include the level of reserves and resources, future technology changes, which could impact the cost of operations, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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Note 3. Restatement of comparatives

Change in accounting policy

During the 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 year ended 30 June 2024. 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.

	Consolidated		
	30 June 2024		**30 June 2024**
	Reported	Adjustment	Restated
Extract 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 4. Operating segments

From Board of Directors' (Chief Operating Decision Makers' - CODM) perspective, the Group is organised into 1 operating segment, being oil and gas exploration.

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

Note 5. Other income

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Interest income	**487,785**	**561,894**

Note 6. Expenses

	Consolidated 30 June 2025 $	30 June 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	40,721	23,998
Computer equipment	1,994	3,863
Total depreciation	**42,715**	**27,861**
Amortisation		
Buildings right-of-use assets	35,990	41,302
Rehabilitation asset	-	56,879
Total amortisation	**35,990**	**98,181**
Total depreciation and amortisation	**78,705**	**126,042**
Finance costs		
Interest and finance charges paid/payable on premium funding arrangement	56	4,198
Interest and finance charges paid/payable on lease liabilities	4,377	7,463
Bank fees	5,653	5,609
Finance costs expensed	10,086	17,270
Superannuation expense		
Defined contribution superannuation expense	93,332	73,238

Note 7. Income tax expense

	Consolidated 30 June 2025 $	30 June 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,859,854)	(2,222,401)
Tax at the statutory tax rate of 30%	(1,157,956)	(666,720)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	3,329	2,413
Share-based payments	194,037	80,191
Unrealised foreign exchange	(895)	254
Movement in unrecognised tax losses and other unrecognised deferred tax assets	961,485	583,862
Income tax expense	-	-

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Note 7. Income tax expense (continued)

	Consolidated statement of financial position		Consolidated statement of profit or loss		Consolidated statement of changes in equity	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	$	$	$	$	$	$
Deferred Tax						
Deferred tax asset						
Well site assets	147,714	42,230	(105,485)	(42,230)	-	-
Property, plant and equipment	-	23,498	23,498	(23,498)	-	-
Leases	8,462	-	(8,462)	-	-	-
Equity related transaction costs	384,983	934,764	968,110	(934,764)	(418,329)	-
Losses	8,859,940	1,629,508	(7,648,761)	(1,486,786)	418,329	-
Rehabilitation provision	582,938	-	(582,938)	-	-	-
Provisions and accruals	211,748	223,250	11,501	(223,250)	-	-
Deferred tax expense/(benefit)			**(7,342,537)**	**(2,710,528)**	-	-
Total deferred tax asset	10,195,786	2,853,249				
Set-off of deferred tax liabilities	**(10,195,786)**	**(2,853,249)**				
Deferred tax liability						
Rehabilitation assets	536,731	-	536,731	-	-	-
Property, plant and equipment	21,866	-	21,866	-	-	-
Exploration and evaluation expenditure	9,629,991	2,853,249	6,776,742	2,710,528	-	-
Leases	7,198	-	7,198	-	-	-
Deferred tax expense/(benefit)			**7,342,537**	**2,710,528**	-	-
Total deferred tax liability	10,195,786	2,853,249				
Set-off of deferred tax asset	**(10,195,786)**	**(2,853,249)**				
Reflected in the statement of financial position as follows:						
Deferred tax assets	-	-				
Deferred tax liabilities	-	-				
Deferred tax liabilities, net	-	-				

The consolidated entity has revenue tax losses of $33,216,807 (2024: $5,857,529) and a non-refundable R&D tax offset of $216,176 (2024: $216,176), which are available to be carried forward indefinitely for offsetting future taxable profits of the consolidated entity, subject to satisfying the tax loss recoupment rules. The consolidated entity also has capital tax losses of $1,542,258 (2024: $0), which are available to carried forward indefinitely to offset future capital gains of the consolidated entity, subject to the loss recoupment rules.

Deferred tax assets have not been recognised in respect of the consolidated entity's remaining revenue tax losses of $1,105,102 (2024: $425,836), capital losses of $462,677 (2024: $0) and non-refundable R&D tax offset of $64,853 (2024: $64,853) due to uncertainty in respect of the recoverability in the near term.

Note 8. Cash and cash equivalents

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Current assets		
Cash at bank	1,828,626	1,279,900
Term deposits	6,000,000	16,000,000
	7,828,626	**17,279,900**

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Note 8. Cash and cash equivalents (continued)

Term deposits totalling $6,000,000 consist of:
- $3,000,000 held for 2 months earning 3.95%pa, maturing 18/08/2025
- $3,000,000 held for 1 month earning 3.75%pa, maturing 18/07/2025

Note 9. Other receivables

	Consolidated	
	30 June 2025 $	30 June 2024 $
Current assets		
Other receivables	21,935	72,276
Security deposit	25,141	-
	47,076	**72,276**
GST receivable	116,424	80,429
	163,500	**152,705**
Non-current assets		
Other receivables	310,112	360,836
Security deposit	-	25,141
	310,112	**385,977**

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 3.60% p.a. and matures on 1 July 2026. The consolidated entity intends to renew this deposit on maturity. The remaining $177,112 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.

Refer to note 21 for further information on financial instruments.

Note 10. R&D tax offset receivable

	Consolidated	
		Restated
	30 June 2025 $	30 June 2024 $
Current assets		
R&D tax offset receivable - 2023	**6,819,975**	**6,819,975**

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 $15,677,432 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 has been received at 18 July 2025, post balance sheet date.

The receivable relating to the R&D Tax Incentive offset claims for the 2024 and 2025 financial years has not been recognised. FY24 R&D application has submitted to AusIndustry but the R&D tax incentive has not yet been lodged to ATO as the company is currently doing the advanced finding with AusIndustry for FY2025 and the R&D tax incentive for FY24 and FY25 will be lodged together once the outcome of advanced finding is received. As at the reporting date, the company has not yet received the outcome from AusIndustry about advanced finding.

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Note 11. Other current assets

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Current assets		
Prepayments	122,361	169,702
Rental premises deposits	3,624	3,624
Advance payments to suppliers	-	698,726
	125,985	**872,052**

Prepayments comprised of funds paid in advance for services yet to be received such as annual permits for tenements, general insurance, software licences and directors & officers insurance.

Note 12. Property, plant and equipment

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Non-current assets		
Plant and equipment - at cost	1,144,614	1,520,104
Less: Accumulated depreciation	(128,471)	(111,875)
	1,016,143	**1,408,229**
Computer equipment - at cost	8,757	8,757
Less: Accumulated depreciation	(7,815)	(5,821)
	942	**2,936**
	1,017,085	**1,411,165**

Reconciliations

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

Consolidated	Plant and equipment $	Computer equipment $	Total $
Balance at 1 July 2023	32,884	6,799	39,683
Additions	28,116	-	28,116
Reclassification from Non-current assets classified as held for sale	1,371,227	-	1,371,227
Depreciation expense	(23,998)	(3,863)	(27,861)
Balance at 30 June 2024	1,408,229	2,936	1,411,165
Additions	156,585	-	156,585
Disposals	(532,075)	-	(532,075)
Depreciation expense	(16,596)	(1,994)	(18,590)
Balance at 30 June 2025	**1,016,143**	**942**	**1,017,085**

Note 13. Exploration and evaluation

	Consolidated	
	30 June 2025 $	Restated 30 June 2024 $
Non-current assets		
Exploration and evaluation - at cost	34,166,433	12,651,286
Exploration and evaluation (future rehabilitation cost)	1,189,517	1,155,656
	35,355,950	**13,806,942**

Reconciliations

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

	Exploration and evaluation - at cost $	Exploration and evaluation rehabilitation asset $	Total $
Consolidated			
Balance at 1 July 2023	16,818,796	1,155,656	17,974,452
Expenditure during the year	2,652,465	-	2,652,465
Less: R&D tax offset receivable for prior year activities*	(6,819,975)	-	(6,819,975)
Balance at 30 June 2024 (Restated)	12,651,286	1,155,656	13,806,942
Expenditure during the year	21,515,147	33,861	21,549,008
Balance at 30 June 2025	**34,166,433**	**1,189,517**	**35,355,950**

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.

The consolidated entity performed an impairment indicators assessment as at 30 June 2025, with the assessment giving rise to no indicators of impairment.

*R&D offset is attributable to the R&D activities, which were captured in the Exploration and evaluation asset.

Note 14. Well site properties in development

	Consolidated	
	30 June 2025 $	30 June 2024 $
Non-current assets		
Well site development assets - at cost	982,719	968,037
Well site development rehabilitation asset	661,777	576,000
Less: Accumulated amortisation	(62,192)	(62,192)
	599,585	**513,808**
	1,582,304	**1,481,845**

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Note 14. Well site properties in development (continued)

Reconciliations

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

Consolidated	Well site development assets - at cost $	Well site development rehabilitation asset $	Total $
Balance at 1 July 2023	952,215	570,687	1,522,902
Additions	15,822	-	15,822
Amortisation expense	-	(56,879)	(56,879)
Balance at 30 June 2024	968,037	513,808	1,481,845
Expenditure during the year	14,682	85,777	100,459
Balance at 30 June 2025	**982,719**	**599,585**	**1,582,304**

Note 15. Trade and other payables

	Consolidated 30 June 2025 $	30 June 2024 $
Current liabilities		
Trade payables	113,089	694,097
Other payables	39,199	8,381
Accrued expenses	659,530	687,677
	811,818	**1,390,155**

Accrued expenses includes $173,494 of capitalised exploration and evaluation expenditure.

Note 16. Provisions

	Consolidated 30 June 2025. $	30 June 2024 $
Non-current liabilities		
Well site rehabilitation provision - exploration and evaluation assets	1,189,517	1,201,478
Well site rehabilitation provision - well site development assets	753,611	692,493
	1,943,128	**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. Estimates are based on current cost assumptions, inflation, and expected timing of rehabilitation, generally 5-15 years. At 30 June 2025, the provision was discounted using a pre-tax risk-free rate of 4.25% (FY24: 3.97%). The movement from last year reflects updated cost estimates and the change in the discount rate. Actual outcomes may differ due to changes in regulation, technology, or cost levels.

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Note 16. Provisions (continued)

	Well site rehabilitation provision - exploration and evaluation assets $	Well site rehabilitation provision - well site development assets $	Total $
Consolidated - 30 June 2025			
Carrying amount at the start of the year	1,201,478	692,493	1,893,971
Additional provisions recognised	81,499	85,777	167,276
Other changes	(93,460)	(24,659)	(118,119)
Carrying amount at the end of the year	**1,189,517**	**753,611**	**1,943,128**

Note 17. Issued capital

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares	**343,127,205**	**283,901,327**	**62,937,231**	**48,150,360**

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	163,528,977		28,243,563
Issue of ordinary shares via a placement (tranche 1)	15 August 2023	23,896,315	$0.180	4,301,337
Issue of ordinary shares to a broker as part consideration for the broker fundraising fee	9 November 2023	1,298,058	$0.180	233,650
Issue of ordinary shares via a placement (tranche 2)	14 November 2023	95,177,977	$0.180	17,132,036
Costs of capital raising		-	$0.000	(1,760,226)
Balance	30 June 2024	283,901,327		48,150,360
Issue of ordinary shares via a placement (tranche 1)	5 September 2024	13,150,466	$0.215	2,827,350
Issue of ordinary shares via exercise of options	25 October 2024	4,900,000	$0.300	1,470,000
Issue of ordinary shares via a placement (tranche 2)	28 November 2024	17,082,092	$0.215	3,672,650
Issue of ordinary shares to Lead Manager	28 November 2024	436,416	$0.215	93,829
Issue of ordinary shares to Chief Executive Officer and Managing Director	6 December 2024	150,000	$0.265	39,750
Issue of ordinary shares via exercise of performance rights	30 December 2024	600,000	$0.250	150,000
Issue of ordinary shares via a placement (tranche 1)	7 February 2025	8,908,195	$0.315	2,806,081
Issue of ordinary shares via exercise of options	19 February 2025	150,000	$0.300	45,000
Issue of ordinary shares via a placement (tranche 2)	4 April 2025	13,314,027	$0.315	4,193,918
Issue of ordinary shares to Lead Manager	4 April 2025	384,682	$0.315	121,175
Issue of ordinary shares via exercise of options	4 April 2025	150,000	$0.300	45,000
Share issue cost to broker		-	$0.000	(215,004)
Costs of capital raising		-	$0.000	(462,878)
Balance	**30 June 2025**	**343,127,205**		**62,937,231**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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Note 17. Issued capital (continued)

Share buy-back

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

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 18. Reserves

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Share-based payments reserve	1,736,803	1,796,150
Tax consolidation reserve	418,329	-
	2,155,132	**1,796,150**

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to directors and management as part of their remuneration, and other parties as part of their compensation for services.

Tax consolidation reserve

The reserve is used to recognise the tax effects associated with transactions that are recorded directly in equity, rather than through profit or loss. In particular, this reserve captures the deferred tax impacts arising from transaction costs related to equity raisings and other equity-settled arrangements. The movements in this reserve reflect the timing differences between the recognition of such costs for accounting purposes and their deductibility for tax purposes.

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Note 18. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payment reserve $	Tax consolidation reserve $
Consolidated		
Balance at 1 July 2023	651,207	-
Options issued to Broker	877,638	-
Options and performance rights issued to strategic advisor	150,250	-
Vesting of options and performance rights issued in prior periods	117,055	-
Balance at 30 June 2024	1,796,150	-
Vesting of options and performance rights issued in current period	654,507	-
Vesting of options issued in prior periods	47,577	-
Options forfeited due to unsatisfactory fulfilment of vesting conditions	(19,313)	-
Performance rights forfeited due to unsatisfactory fulfilment of vesting conditions	(75,729)	-
Lapsing of options and performance rights issued in prior periods	(551,813)	-
Vesting charge transferred to accumulated losses on conversion of performance rights	(70,641)	-
Vesting charge transferred to accumulated losses on conversion of options	(43,935)	-
Tax effect on transaction costs through equity	-	418,329
Balance at 30 June 2025	**1,736,803**	**418,329**

Note 19. Accumulated losses

	Consolidated 30 June 2025 $	30 June 2024 $
Accumulated losses at the beginning of the financial year	(11,082,490)	(8,860,089)
Loss after income tax expense for the year	(3,859,854)	(2,222,401)
Transfer from share-based payments reserve due to lapsing of options and performance rights issued in prior periods	551,813	-
Transfer from share-based payments reserve due to exercise of options and performance rights	114,576	-
Transfer from tax consolidation reserve	(418,329)	-
Accumulated losses at the end of the financial year	**(14,694,284)**	**(11,082,490)**

Note 20. Dividends

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

Note 21. Financial instruments

Financial risk management objectives

The consolidated entity's financial assets consist primarily of deposits held with banks and therefore, it is exposed to market risk (interest rate risk), credit risk and liquidity risk.

Market risk

Interest rate risk

The consolidated entity's only interest rate risk arises from deposits held with Australian regulated financial institutions. No borrowings are owing at period end. The consolidated entity is not deemed to have material exposure to interest rate risk.

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Note 21. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity, other than deposits with Australian regulated banks.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interestbearing						
Trade payables		113,089	-	-	-	113,089
Accrued expenses		659,530	-	-	-	659,530
Other payables		39,199	-	-	-	39,199
Interest-bearing - variable						
Lease liability	8.90%	28,206	-	-	-	28,206
Total non-derivatives		**840,024**	-	-	-	**840,024**

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interestbearing						
Trade payables		694,097	-	-	-	694,097
Accrued expenses		687,677	-	-	-	687,677
Other payables		8,381	-	-	-	8,381
Interest-bearing - variable						
Lease liability	8.90%	37,704	28,206	-	-	65,910
Total non-derivatives		**1,427,859**	**28,206**	-	-	**1,456,065**

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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Note 22. Key management personnel disclosures

Directors

The following persons were directors of Omega Oil & Gas Limited during the financial year:

Martin Houston	(appointed 26 February 2025)
Trevor Brown	(appointed as Managing Director and CEO on 5 August 2024, engaged in advisory role from 1 July 2023)
Stephen Harrison	
Quentin Flannery	
Andrew Hackwood	
Peter Stickland	(appointed 2 December 2024)
Michael Sandy	(resigned 17 February 2025)

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Trent Lockhart	(Chief Financial Officer - resigned 20 November 2024)
Milton Cooper	(Chief Commercial Officer - appointed 13 January 2025)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Short-term employee benefits	894,318	726,360
Post-employment benefits	54,572	35,200
Long-term benefits	-	(2,536)
Share-based payment	722,762	244,669
	1,671,652	**1,003,693**

Annual leave has been reclassified from 'Other long-term benefits' to 'Short-term employee benefits' in the comparative period to align with expected usage of the benefit.

Note 23. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by UHY Haines Norton, the auditor of the company:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Audit services - UHY Haines Norton		
Audit of the financial statements	46,000	43,000
Review of the interim financial statements	30,000	24,000
	76,000	**67,000**

Note 24. Contingent liabilities and assets

Subsequent to the year end, the company has received a refundable R&D tax offset of $7.3million relating to expenditure incurred in the year ended 30 June 2023 ("FY23"). This refundable offset is currently subject to review by AusIndustry and the ATO. Should AusIndustry subsequently determine that the Group's activities are not eligible for the R&D tax incentive, there is a risk that some or all of the FY23 R&D tax offset may need to be repaid. In the event AusIndustry confirms the eligibility of the Group's activities for FY23, Omega expects to be able to claim R&D tax offsets for the years ending 30 June 2024 and 30 June 2025.

Note 25. Commitments

The consolidated entity had no contractual commitments for exploration and evaluation works or the acquisition of property, plant and equipment at 30 June 2025 (30 June 2024: $1,039,923).

Note 26. Related party transactions

Parent entity
Omega Oil & Gas Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Expenses relating to goods and services:		
Office premises rental and administrative staff support from Ilwella Pty Ltd*	-	11,968
Consulting fees expensed for entity with significant influence, Tri-Star E&P Pty Ltd**	375,747	410,787

*Quentin Flannery (Director) is a Director of Ilwella Pty Ltd, an entity with significant influence over the consolidated entity.

** Tri-Star E&P Pty Ltd holds 19.86% of ordinary shares in the company at 30 June 2025 and Andrew Hackwood (Director) is an employee of Tri-Star E&P Pty Ltd.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Current payables:		
Accrued fees payable to Tri-Star E&P Pty Ltd	46,140	203,601

There were no trade receivables from related parties at the current and previous reporting date.

Loans and other payables to/from related parties
There were no loans or other payables to or from related parties at the current and previous reporting date.

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Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025 $	30 June 2024 $
Loss after income tax	(4,356,177)	(2,369,345)
Total comprehensive loss	(4,356,177)	(2,369,345)

Statement of financial position

	Parent	
	30 June 2025 $	30 June 2024 $
Total current assets	24,338,189	26,046,463
Total assets	56,467,508	42,123,604
Total current liabilities	769,898	1,478,493
Total liabilities	9,233,486	3,406,525
Equity		
Issued capital	60,436,231	48,150,360
Share-based payments reserve	1,736,803	1,796,150
Tax consolidation reserve	418,329	-
Accumulated losses	(15,357,341)	(11,229,431)
Total equity	**47,234,022**	**38,717,079**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities other than as disclosed for the consolidated entity (note 24) as at 30 June 2025.

Capital commitments - property, plant and equipment

The parent entity had capital commitments of nil as at 30 June 2025 (30 June 2024: $1,039,923).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
Cypress Petroleum Pty Limited	Australia	100.00%	100.00%
Omega Projects Holdings Pty Limited*	Australia	100.00%	-
Omega TN Pty Limited*	Australia	100.00%	-

*Incorporated in the financial year ended 30 June 2025.

Note 29. Events after the reporting period

On 21 July 2025, the company announced that it had received the refundable R&D tax offset of $7.3 million including interest relating to the financial year ended 30 June 2023. This refundable offset is currently subject to review by AusIndustry and the ATO. Should AusIndustry subsequently determine that the Group's activities are not eligible for the R&D tax incentive, there is a risk that some or all of the FY23 R&D tax offset may need to be repaid.

On 26 August 2025, the company confirmed that SLB-derived reservoir modelling and Canyon-2 log and DFIT data validate the commercial development potential of the Canyon Sandstone within Omega's Taroom Trough acreage.

On 26 August 2025, the company confirmed that legal proceedings brought by the former managing director against the consolidated entity, as referenced in Note 16 to the 31 December 2024 consolidated financial statements, have been resolved.

On 29 August 2025, the company announced that 1,916,667 of the 3,000,000 performance rights issued to Mr Trevor Brown had vested and converted to fully paid ordinary shares, with the remaining 1,083,333 lapsing. The company also announced that Board approved the award of a discretionary cash bonus to Mr Brown of $229,625 to be paid in the September 2025 quarter.

On 29 August 2025, the company announced the cessation of 1,349,999 performance rights due to the lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied.

On 29 August 2025, the company announced the issuance of 2,250,001 fully paid ordinary shares on the conversion of performance rights.

On 29 August 2025, the company advised the market of the upcoming expiry of unlisted options on 21 October 2025 and 9 November 2025, and provided option exercise forms to holders of these options.

No other matter or circumstance has arisen since 30 June 2025 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.

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Note 30. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss after income tax expense for the year	(3,859,854)	(2,222,401)
Adjustments for:		
Depreciation and amortisation	78,705	126,042
Share-based payments	646,792	267,305
Loss on sale of fixed assets	406,868	- -
Other	(7,627)	
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	47,512	(20,540)
Decrease in other assets	40,110	150,929
Increase/(decrease) in trade and other payables	297,686	(302,374)
(Decrease)/increase in provisions	(10,189)	201,867
Net cash used in operating activities	(2,359,997)	(1,799,172)

Note 31. Loss per share

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Loss after income tax attributable to the owners of Omega Oil & Gas Limited	(3,859,854)	(2,222,401)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	315,564,418	245,025,753
Weighted average number of ordinary shares used in calculating diluted earnings per share	315,564,418	245,025,753
	Cents	**Cents**
Basic earnings per share	(1.22)	(0.91)
Diluted earnings per share	(1.22)	(0.91)

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 32. 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.
- On 19 March 2025, 150,000 options were granted to Mr Peter Stickland with an exercisable price of $0.39, expiring on 31 January 2027. These vest on 21 October 2025.

Note 32. Share-based payments (continued)

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-1 H 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.

- On 13 January 2025, 100,000 performance rights were granted to Milton Cooper 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 Milton Cooper to continue to be employed by the company for the entirety of the 2025 financial year.

- On 13 January 2025, 300,000 performance rights were granted to Milton Cooper 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 Milton Cooper to continue to be employed by the company for the entirety of the 2025 financial year.

- On 13 January 2025, 200,000 performance rights were granted to Milton Cooper 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 Milton Cooper to continue to be employed by the company for the entirety of the 2025 financial year.

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- On 13 January 2025, 500,000 performance rights were granted to Milton Cooper 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 $0.60 in the month of June 2026 and the introduction of a strategic investor or farm-in partner via a Board approved transaction. These rights require Milton Cooper to continue to be employed by the company for the entirety of the 2026 financial year.

- On 13 January 2025, 500,000 performance rights were granted to Milton Cooper as share-based payment expenses with an exercisable price of $nil, expiring on 1 November 2026. These will vest upon the 30-day VWAP of the company's share price being equal or greater than $0.60 in the month of June 2026 and the development of partnerships with infrastructure companies and off takers. These rights also require Milton Cooper to develop market messaging regarding potential prize and pathways to achieve that, and continue to be employed by the company for the entirety of the 2026 financial year.

Note 32. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

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30 June 2025

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	$0.300	11,119,950	-	(4,900,000)	(6,219,950)	-
04/07/2022	21/10/2025	$0.300	550,000	-	(150,000)	-	400,000
04/07/2022	21/10/2026	$0.300	550,000	-	(150,000)	-	400,000
04/07/2022	21/10/2027	$0.300	550,000	-	-	(150,000)	400,000
21/10/2022	21/10/2024	$0.300	2,500,000	-	-	(2,500,000)	-
09/11/2023	09/11/2025	$0.300	10,000,000	-	-	-	10,000,000
27/11/2023	27/11/2025	$0.300	450,000	-	-	-	450,000
22/11/2024	21/10/2025	$0.300	-	150,000	-	-	150,000
22/11/2024	21/10/2026	$0.300	-	150,000	-	-	150,000
22/11/2024	21/10/2027	$0.300	-	150,000	-	-	150,000
19/03/2025	21/10/2027	$0.390	-	150,000	-	-	150,000
			25,719,950	**600,000**	**(5,200,000)**	**(8,869,950)**	**12,250,000**
Weighted average exercise price			$0.300	$0.360	$0.300	$0.300	$0.310

30 June 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	$0.300	11,119,950	-	-	-	11,119,950
04/07/2022	21/10/2025	$0.300	550,000	-	-	-	550,000
04/07/2022	21/10/2026	$0.300	550,000	-	-	-	550,000
04/07/2022	21/10/2027	$0.300	550,000	-	-	-	550,000
21/10/2022	21/10/2024	$0.300	2,500,000	-	-	-	2,500,000
09/11/2023	09/11/2025	$0.300	-	10,000,000	-	-	10,000,000
27/11/2023	27/11/2025	$0.300	-	450,000	-	-	450,000
			15,269,950	**10,450,000**	-	-	**25,719,950**
Weighted average exercise price			$0.300	$0.300	$0.000	$0.000	$0.300

Set out below are the options exercisable at the end of the financial year:

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.72 years (30 June 2024: 1.96 years).

Note 32. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

30 June 2025

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	$0.000	1,389,993	-	-	(1,389,993)	-
10/08/2022	25/10/2025	$0.000	694,996	-	-	(694,996)	-
27/11/2023	31/12/2024	$0.250	600,000	-	(600,000)	-	-
27/11/2023	31/12/2024	$0.320	600,000	-	-	(600,000)	-
22/11/2024	30/06/2025	$0.000	-	3,000,000	-	-	3,000,000
22/11/2024	30/06/2026	$0.000	-	2,000,000	-	-	2,000,000
13/01/2025	30/06/2025	$0.000	-	600,000	-	-	600,000
13/01/2025	30/06/2026	$0.000	-	500,000	-	-	500,000
13/01/2025	01/11/2026	$0.000	-	500,000	-	-	500,000
			3,284,989	**6,600,000**	**(600,000)**	**(2,684,989)**	**6,600,000**
Weighted average exercise price			$0.070	$0.000	$0.250	$0.050	$0.000

30 June 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	$0.000	1,389,993	-	-	(1,389,993)	
10/08/2022	25/10/2025	$0.000	1,389,993	-	-	-	-
10/08/2022	25/10/2025	$0.000	694,996	-	-	-	1,389,993
27/11/2023	31/12/2024	$0.250		600,000	-	-	694,996
27/11/2023	31/12/2024	$0.320	-	600,000	-	-	600,000
			-		-		600,000
			3,474,982	**1,200,000**		**(1,389,993)**	**3,284,989**
Weighted average exercise price			$0.000	$0.070	$0.000	$0.000	$0.070

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.48 years (30 June 2024: 1.49 years).

For the options and performance rights granted during the current financial 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	21/10/2025	$0.250	$0.300	85.95%	-	4.08%	$0.068
22/11/2024	21/10/2026	$0.250	$0.300	85.95%	-	4.08%	$0.105
22/11/2024	21/10/2027	$0.250	$0.300	85.95%	-	4.08%	$0.130
19/03/2025	21/10/2027	$0.400	$0.390	84.00%	-	3.81%	$0.212
22/11/2024	30/06/2025	$0.250	$0.000	80.00%	-	4.00%	$0.117
22/11/2024	30/06/2026	$0.250	$0.000	80.00%	-	4.00%	$0.120
13/01/2025	30/06/2025	$0.360	$0.000	81.10%	-	3.81%	$0.199
13/01/2025	30/06/2026	$0.360	$0.000	81.10%	-	3.81%	$0.152
13/01/2025	01/11/2026	$0.360	$0.000	81.10%	-	3.81%	$0.152

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Note 32. Share-based payments (continued)

Share-based payments during the year are comprised of:
- Vesting of option and performance rights issued in current period $654,507
- Vesting of option and performance rights issued in prior period $47,577
- Forfeiting of options and performance rights issued in prior period -$95,042
- Issuance of fully paid ordinary shares to Chief Executive Officer and Managing Director $39,750.

550,000 options issued to Directors became exercisable on 25 October 2024.
300,000 options issued to Directors became exercisable on 22 November 2024.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- 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.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Houston
Chairman

17 September 2025

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Independent Auditor's Report

To the Members of Omega Oil & Gas Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Omega Oil & Gas Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

EXPLORATION AND EVALUATION ASSETS

Why a key audit matter	How our audit addressed the risk
As at 30 June 2025, the carrying amount of exploration and evaluation assets at Canyon 1 and Canyon 2 (before R&D tax incentive offset) was approximately $42 million (30 June 2024: $21 million). Exploration and evaluation assets was considered a key audit matter due to the high carrying value of exploration and evaluation assets as at 30 June 2025 relative to the net asset amount as of the same date.	Our procedures included, amongst others: • Discussed with management at what stage the exploration was at for Canyon 1 and Canyon 2, and the plan for ongoing E&E activities. • Enquired of management if the conditions required per AASB6. para 17 to reclassify to development assets has been met. • Obtained evidence that the Group has current rights to the tenure of its interest at these tenements. • Obtained the list of exploration and evaluation expenditures incurred during the year and vouched to the supporting documents. • Reviewed the nature of the expenditures to ascertain that the costs related to exploration activities. • Discussed with management the accounting policies for capitalising or expensing its exploration and evaluation expenditures. • Considered management's assessment of potential indicators of impairment and their reasonableness. • Considered whether any other information was present which would suggest the carrying amount may not be recoverable, including considering market capitalisation and changes in share price. • Assessed whether the accounting treatment is in line with Australian Accounting Standards. • Assessed the reasonability and completeness of the Group's financial statements disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for the audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

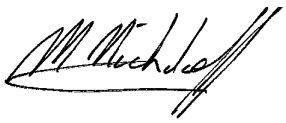
Opinion on the Remuneration Report

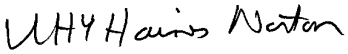
We have audited the Remuneration Report included in pages 9 to 16 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Omega Oil & Gas Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.





Mark Nicholaeff
Partner
Sydney
Date: 17 September 2025

UHY Haines Norton
Chartered Accountants

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Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Omega Oil & Gas Limited	Body Corporate	Australia		Australia
Controlled entities of Omega Oil & Gas Limited:				
Cypress Petroleum Pty Limited	Body Corporate	Australia	100.00%	Australia
Omega Projects Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Omega TN Pty Ltd	Body Corporate	Australia	100.00%	Australia

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The shareholder information set out below was applicable as at 29 August 2025.

Corporate governance statement
The company's corporate governance statement is located at the company's website:
https://omegaoilandgas.com.au/

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary Fully Paid Shares		
	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	26	3,406	0.00%
above 1,000 up to and including 5,000	267	835,702	0.24%
above 5,000 up to and including 10,000	132	1,076,090	0.31%
above 10,000 up to and including 100,000	456	17,529,379	5.08%
above 100,000	176	325,932,629	94.37%
Totals	**1,057**	**345,377,206**	**100.00%**
Unmarketable Parcel Holders (based on a closing price of $0.40)	29	7,060	0.00%

	Unlisted Options		
	Holders	Total Units	% Issued Share Capital
Unlisted Options expiring 21/10/2025, exercisable at $0.30			
above 100,000	3	550,000	100.00%
Totals	**3**	**550,000**	**100.00%**
Unlisted Options expiring 21/10/2026, exercisable at $0.30			
above 100,000	3	550,000	100.00%
Totals	**3**	**550,000**	**100.00%**
Unlisted Options expiring 21/10/2027, exercisable at $0.30			
above 100,000	3	550,000	100.00%
Totals	**3**	**550,000**	**100.00%**
Unlisted Options expiring 09/11/2025, exercisable at $0.30			
above 10,000 up to and including 100,000	2	160,000	1.60%
above 100,000	6	9,840,000	98.40%
Totals	**8**	**10,000,000**	**100.00%**
Unlisted Options expiring 06/12/2026, exercisable at $0.30			
above 100,000	1	450,000	100.00%
Totals	**1**	**450,000**	**100.00%**
Unlisted Options expiring 21/10/2027, exercisable at $0.39			
above 100,000	1	150,000	100.00%
Totals	**1**	**150,000**	**100.00%**

	Performance Rights		
	Holders	Total Units	% Issued Share Capital
Performance Rights			
above 100,000	2	3,000,000	100.00%
Totals	**2**	**3,000,000**	**100.00%**

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Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Holder Name	Holding	% IC
HSBCCUSTODY NOMINEES (AUSTRALIA) LIMITED	76,571,477	22.17%
TRI-STAR GROUP INVESTMENTS PTY LTD	68,146,061	19.73%
ILWELLA PTY LTD	25,611,532	7.42%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,686,561	4.54%
BNP PARIBAS NOMS PTY LTD	13,164,576	3.81%
UBS NOMINEES PTY LTD	9,410,222	2.72%
CITICORP NOMINEES PTY LIMITED	8,062,441	2.33%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,672,163	1.93%
SHADBOLT FUTURE FUND (TOTTENHAM) PTY LTD	6,150,000	1.78%
JAF CAPITAL PTY LTD	5,770,000	1.67%
CHEMBANK PTY LIMITED <CABAC SUPER FUND A/C>	5,000,000	1.45%
EMERALD STREET PTY LTD	4,878,899	1.41%
BLAMNCO TRADING PTY LTD	4,470,000	1.29%
MR ROBERT JOHN MILES	3,650,000	1.06%
MR ALEXANDER CHARLES ANDERSON <AAA FAMILY A/C>	3,237,318	0.94%
LEANNE CHERYLL BROWN <BROWN FAMILY A/C>	2,666,667	0.77%
DR NEIL GORDON CARRINGTON & PROF SUZANNE BARBARA CARRINGTON	2,500,000	0.72%
MR EDWARD MALOUF	2,482,558	0.72%
JOMALCO PTY LTD	2,150,000	0.62%
JAMPHO PTY LTD	2,000,000	0.58%
Totals	**268,280,475**	**77.68%**
Total Issued Capital	**345,377,206**	**100.00%**

Twenty largest unquoted equity security holders

Unlisted Options Holders of 20% or more of Unlisted Options on issue

	Unlisted Options	
	Total Units	% Issued Share Capital
Unlisted Options expiring 21/10/2025, exercisable at $0.30		
MR STEPHEN HARRISON	250,000	45.46%
OFFELBAR PTY LTD	150,000	27.27%
MR ANDREW PAUL HACKWOOD	150,000	27.27%
Unlisted Options expiring 21/10/2026, exercisable at $0.30		
MR STEPHEN HARRISON	250,000	45.46%
OFFELBAR PTY LTD	150,000	27.27%
MR ANDREW PAUL HACKWOOD	150,000	27.27%
Unlisted Options expiring 21/10/2027, exercisable at $0.30		
MR STEPHEN HARRISON	250,000	45.46%

OFFELBAR PTY LTD	150,000	27.27%
MR ANDREW PAUL HACKWOOD	150,000	27.27%
Unlisted Options expiring 09/11/2025, exercisable at $0.30		
JAF CAPITAL PTY LTD	6,470,000	64.70%
MR DAVID MICHAEL MCNEILLY	2,500,000	25.00%
Unlisted Options expiring 06/12/2026, exercisable at $0.30		
LEANNE CHERYLL BROWN <BROWN FAMILY A/C>	450,000	100.00%
Unlisted Options expiring 09/11/2025, exercisable at $0.30		
PETER JOHN STICKLAND	150,000	100.00%

	Performance Rights	
Performance Rights	**Total Units**	**% Issued Share Capital**
LEANNE CHERYLLBROWN <BROWN FAMILY A/C>	2,000,000	66.67%
MILTON COOPER	1,000,000	33.33%

Substantial holders Substantial holders in the company as disclosed to the ASX up to 29 August 2025 are set out below:

	Ordinary Shares	
	Number Held	**% total shares issued**
ILWELLA PTY LTD AND RELATED PARTIES	95,794,732	29.99%
TRI-STAR E&P PTY LTD, TRI-STAR GROUP INVESTMENTS PTY LTD AND RELATED PARTIES	68,146,061	19.86%
(based on last substantial shareholder notices lodged by the holder)		

Voting rights

The voting rights attached to securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Options

There are no voting rights attached to Unlisted Options.

Performance Rights

There are no voting rights attached to Performance Rights.

There are no other classes of equity securities.

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Restricted securities

There are no restricted securities or securities under voluntary escrow.

On-market buy back

There is no current on-market buyback.

Stock Exchange on which the Company's Securities are Quoted

The Company's listed equity securities, being fully paid ordinary shares, are quoted on the Australian Securities Exchange (ASX: OMA)

Review of Operations

A review of operations is contained in the Directors Report.

Annual General Meeting

The Company advises that the Annual General Meeting (AGM) of the company is scheduled for 28 November 2025. Details of the meeting will be provided at a later date.

Further to Listing Rule 3.13.1 and Listing Rule 14.3, nomination for election of directors at the AGM must be received not less than 35 business days before the meeting, being no later than 10 October 2025.

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