Capital Markets
Canaccord Genuity

Australian Equity Research
14 April 2026

Raising Target Price

Omega Oil & Gas Limited

Oil and Gas, Exploration and Production

Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$1.30↑** *from A$0.85*
OMA-ASX	Price **A$0.83**

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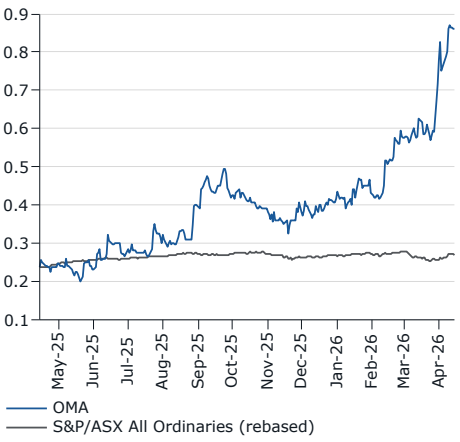
Market Data

52-Week Range (A$) :	0.20 - 0.93
Market Cap (A$M) :	390.9
Shares Out. (M) :	468.1
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A$M) :	54.0
Enterprise Value (A$M) :	359.0
NAV /Shr (A$) :	1.30

FYE Jun	2025A	2026E	2027E	2028E
Total Production (boe/d)	0	0	0	0
EBITDA (A$M)	(3.8)	(8.6)↓	(10.2)↓	(10.2)↓
Previous	-	*(8.0)*	*(8.0)*	*(8.0)*



Source: FactSet

Priced as of close of business 14 April 2026

Omega Oil and Gas is an Australian exploration company focused on unlocking oil and gas resources in Queensland's Taroom Trough. The company's flagship operation is the Canyon Project, targeting petroleum assets with both gas and oil potential.

The Premier's Play

Queensland Premier David Crissafulli's visit to the Taroom Trough and subsequent press releases calling for the acceleration of permitting represents, in our view, a key turning point in the political narrative regarding oil and gas development. Federal Labor green shoots may be less pronounced, but this is an onshore play and QLD controls the bulk of approvals during appraisal.

We upgrade our price target to $1.30 (from A$0.85) and retain our SPEC BUY after increasing our risking. In our view regulatory tail risk is fast evaporating and that could lead to higher corporate activity in a play which is proximal to existing infrastructure and underutilised LNG facilities.

Data points from Shell's Taroom results emerging

Shell commenced its extended well test (EWT) in the Taroom Trough ~7 weeks ago and has indicated it is still flowing 200bbl/d of condensate. It has not released gas rates, but using a 40bbl/mmscf CGR this would equate to 5mmscf/d, a highly economic flow rate for a ~1,000m lateral well. We believe the QLD government's enthusiastic promotion of the Taroom Trough is unlikely occurring in a vacuum, indeed we would be highly surprised if informed opinions are not being shared; it is in no one's interest to embarrass the state.

Lorelle-3H, a good horizontal hole

OMA has a ~19.4% stake in Elixir Energy, the operator of Lorrelle-3H which is ~10#km from Shell's Dunk#1. Drilling results from Lorelle-3H, which will be fracked and flowed in the JunQ, have exceeded expectations, with the key results including:

- Successful completion of a 1,157m lateral (the longest lateral in the Taroom Trough to date).
- Intersected 1,033m of net gas-condensate pay with an average porosity of 11.2% and a maximum porosity of 18%.
- Rig observations indicating overpressure.

A multi-stage fracture stimulation and 30-day production test is now planned, with results expected in June. If successful, we believe this will have material implications for the commerciality of the Tinowon "Dunk" Sands and the Western region of the trough more generally.

Drilling to commence mid-year

On the Eastern side of the trough all eyes are on OMA's drilling campaign across the Canyon Project and ATP 2081 (4 firm wells + options). Drilling is scheduled to commence mid-year after the rig has completed Shell's program.

As a reminder Canyon 1H flowed at 452bbl/d of 49.5° API oil and 0.60mmscfd of associated gas from a 822m lateral and 9-stage frac. SLB's reservoir analysis delivered a 10-year EUR of ~0.95MMboe (5.72Bcfe) per 2,000m horizontal well, with a fluid split of 68% oil and 32% gas. SLB's modelling used conservative assumptions - net pay of just 7.3m - while Canyon-2's cased-hole logs revealed net pay exceeding 23.4m, over three times thicker.

Middle-East volatility creates an Australian opportunity

Energy security will be a key focus in the coming years and Australia's stability and prospectivity should, we believe, result in improved capital allocation. In the Beetaloo Basin we have seen INPEX buying in at 3,000 acres (~17x increase vs prior transaction in the basin) and we do not believe it will be long before those types of multiples (or higher) find their way to the Taroom.

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Figure 1: OMA Financial Summary

FY Jun 30	2025A	2026E	2027E	2028E
PROFIT & LOSS (A$mn)				
Oil & Gas Revenue	0	0	0	0
Other Revenue	0	0	0	0
Total Revenue	**0**	**0**	**0**	**0**
Production Costs	0	0	0	0
Royalties & Excise	0	0	0	0
Other Operating Costs	0	0	0	0
Other Income	0	0	0	0
Corporate & Other Costs	-4	-8	-9	-9
EBITDAX	**-4**	**-8**	**-9**	**-9**
Exploration Expensed	0	-1	-1	-1
EBITDA	**-4**	**-9**	**-10**	**-10**
DD&A	0	0	0	0
EBIT	**-4**	**-9**	**-10**	**-10**
Financing Income	0	1	1	0
Financing Costs	0	0	0	-1
NPBT	**-4**	**-8**	**-9**	**-11**
Royalty Related Taxes	0	0	0	0
Tax	0	0	0	0
Normalised NPAT	**-4**	**-8**	**-9**	**-11**
Sig Items, Discon Ops & Mins	0	0	0	0
Reported Profit	**-4**	**-8**	**-9**	**-11**
Effective income tax rate	0%	0%	0%	0%
CASHFLOW (A$mn)				
Customer Receipts	0	0	0	0
Payments to Suppliers	-3	-7	-8	-8
Net Financing	0	1	0	0
Taxes	0	0	0	0
Other	0	7	0	0
Operating Cashflow	**-2**	**1**	**-8**	**-8**
Development	0	0	0	-50
Exploration/Appraisal	-22	-10	-15	-15
Divestments / Acquisitions	0	-14	0	0
Other	0	0	0	0
Investing Cashflow	**-22**	**-24**	**-14**	**-64**
Share Issuance / Buyback	14	49	0	0
Drawdown / Repayment of Debt	0	0	0	62
Dividends (Net of DRP)	0	0	0	0
Other	1	-2	0	0
Financing Cashflow	**15**	**47**	**0**	**62**
Surplus / Defecit	-9	24	-22	-10
BALANCE SHEET (A$mn)				
Current Assets	15	45	22	12
Non-Current Assets	38	63	76	138
Total Assets	**53**	**107**	**98**	**151**
Current Liabilities	1	1	1	1
Non-Current Liabilities	2	2	2	65
Total Liabilities	**3**	**3**	**3**	**66**
Net Assets	**50**	**104**	**95**	**84**
Total Cash	8	32	10	0
Total Debt	0	0	0	63
Net Debt	**-8**	**-32**	**-10**	**63**

	2025A	2026E	2027E	2028E
PER SHARE DATA				
Average Shares (Diluted, M)	316.9	436.9	468.1	468.1
EOP Shares (Diluted, mn)	343.1	468.1	468.1	468.1
Normalised EPS (A¢/sh)	-1.2	-1.8	-2.0	-2.3
CF PS (A¢/sh)	-0.7	0.1	-1.7	-1.7
FCF PS (A¢/sh)	-7.6	-5.3	-4.7	-15.4
Dividend (A¢/sh)	0.0	0.0	0.0	0.0
RATIOS				
Dividend Yield	0%	0%	0%	0%
PE	-72.1	-48.5	-44.0	-37.4
EV / DACF	NA	2376.4	-50.7	-60.1
Gearing (ND / ND + E)	-18%	-44%	-11%	43%
Interest Cover	0.0x	0.0x	0.0x	0.0x
ROE (Reported Profit / Av Equity)	-8%	-10%	-9%	-12%
ROACE	-6%	-7%	-6%	-6%
EBITDAX Margin	NA	NA	NA	NA
PRODUCTION				
Crude (MMbbl)	0.0	0.0	0.0	0.0
Condensate (MMbbl)	0.0	0.0	0.0	0.0
LPG (kt)	0.0	0.0	0.0	0.0
Natural Gas (PJ)	0.0	0.0	0.0	0.0
LNG (Mt)	0.0	0.0	0.0	0.0
Total (MMboe)	**0.0**	**0.0**	**0.0**	**0.0**
Total Sales	0.0	0.0	0.0	0.0
CURRENT RESERVES				
Proved & Probable (MMboe)	130.1	130.1	130.1	130.1
% Liqiuds (2P)	0%	0%	0%	0%
PRODUCTION & RESERVE RATIOS				
Average Realisation (A$/boe)	0.0	0.0	0.0	0.0
Opex (A$/boe)	0.0	0.0	0.0	0.0
DD&A (A$/boe)	0.0	0.0	0.0	0.0
Operating CF (debt adj, A$/boe)	0.0	0.0	0.0	0.0
EV / 2P (A$/boe)	NA	2.8	3.0	3.6
RP Ratio (2P)	0.0	0.0	0.0	0.0
Organic RRR (2P, 3yr av)	N/A	N/A	N/A	N/A
ASSUMPTIONS				
Brent (US$/bbl)	77.5	77.5	87.5	77.5
WTI (US$/bbl)	72.5	72.5	82.5	72.5
A$/US$	0.68	0.68	0.68	0.68

NET ASSET VALUATION	
CORE	0.23
DEVELOPMENT	1.07
RESOURCES	0.00
EXPLORATION	0.00
TOTAL MARKET VALUE	**1.31**
PREMIUM/(DISCOUNT)	0.00
PRICE OBJECTIVE	**1.30**

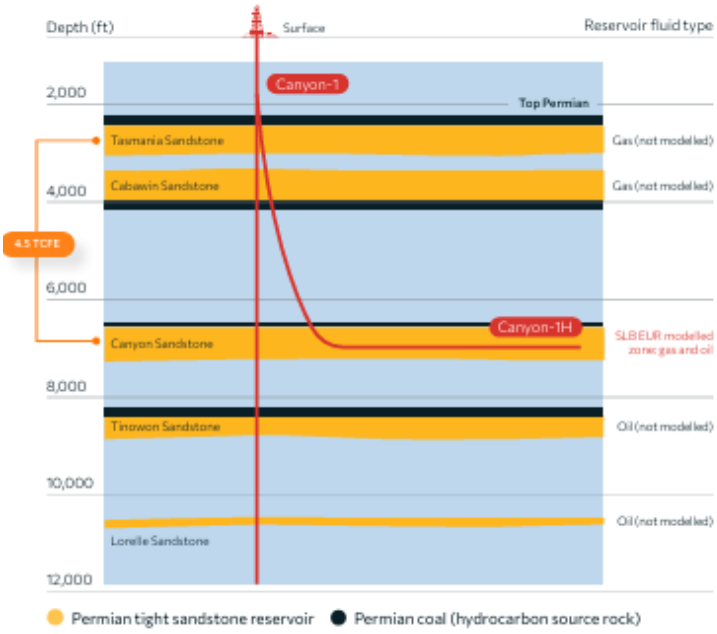
Source: Company Reports, Canaccord Genuity estimates

Figure 2: OMA Valuation Build-up

Country	Asset	Equity	Unrisked	Risk	Risked	Risked NPV10		
discounted to 1.7.2026		%	mnboe	%	mnboe	A$mn	A$/boe	A$ps
Net Debt, Balance sheet adj. & corp. overhead						**109.9**		**0.23**
CORE PRODUCTION VALUE			**0.0**	**0%**	**0.0**	**109.9**	**0.0**	**0.23**
Australia			**158.1**	**40%**	**63.3**	**502.2**	**7.9**	**1.07**
	Canyon	100%	158.1	40%	63.3	502.2	7.9	1.07
DEVELOPMENT ASSETS			**158.1**	**40%**	**63.3**	**502.2**	**7.9**	**1.07**
Australia			**1.0**	**25%**	**0.3**	**0.1**	**0.5**	**0.00**
	Bennett Oilfield	100%	1.0	25%	0.3	0.1	0.5	0.00
RESOURCES			**1.0**	**25%**	**0.3**	**0.1**	**0.5**	**0.00**
EXPLORATION						**0.0**	**0.0**	**0.00**
CORE DEVELOPMENT			0	0%	0	110	0.0	0.23
RESOURCES			158	40%	63	502	7.9	1.07
EXPLORATION			1	25%	0	0	0.5	0.00
TOTAL RISKED MARKET VALUE			0	0%	0	0	0.0	0.00
Premium / (Discount)			**159.1**	**40%**	**63.5**	**612.2**	**9.6**	**1.31**
PRICE OBJECTIVE								0.00
Curernt Share Price								**1.30**
Implied Upside/(downside)								**0.86**
								51%

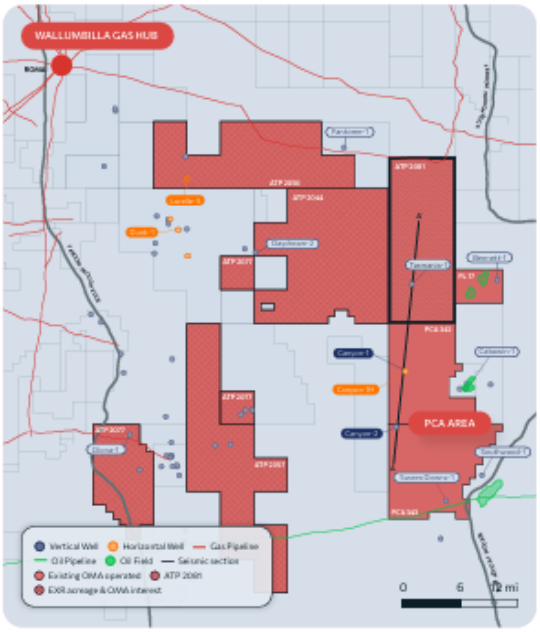
Source: Company Reports, Canaccord Genuity estimates

Figure 3: Multi-reservoir opportunity



Source: Company Reports

Figure 4: Omega's Taroom Trough acreage holdings



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: April 13, 2026, 20:39 ET

Date and time of production: April 13, 2026, 20:39 ET

Target Price / Valuation Methodology:

Omega Oil & Gas Limited - OMA

Using a sum-of-the-parts DCF approach and applying a conservative 35% risk weighting, we derive a target price of $0.84, comprising $0.69 for Canyon development assets, $0.04 for the Bennett Oilfield and a $0.12 adjustment for net balance sheet and corporate overheads.

Risks to achieving Target Price / Valuation:

Omega Oil & Gas Limited - OMA

Financing risks: Our analysis suggests that OMA will require additional capital to fund the development costs for the Canyon 1H and Canyon 2 projects. To account for this, we have risked our valuation. As a pre-cashflow company, OMA is reliant on further equity and external capital to fund capital commitments, and there is no guarantee that accessing these markets will be achieved without dilution.

Operational risks: Once in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (noting flowsheet changes to address previous challenges), geological and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets and negatively impact valuation.

Implementation risks: We note the development schedule requires OMA to obtain financing before commencing construction. This sequence presents a natural risk that delays could postpone production and present risk to our estimates.

Market risks: OMA's sales revenue is dependent on being able to secure term contracts for its proposed level of production and priced with the required mechanisms that will enable proactive capital and budgetary management.

Commodity price and currency fluctuation

The company as a near-term oil and gas producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 04/13/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	682	70.53%	27.42%
Hold	127	13.13%	9.45%
Sell	2	0.21%	0.00%
Speculative Buy	153	15.82%	64.71%
	967*	100.0%	

*Total includes stocks that are Under Review

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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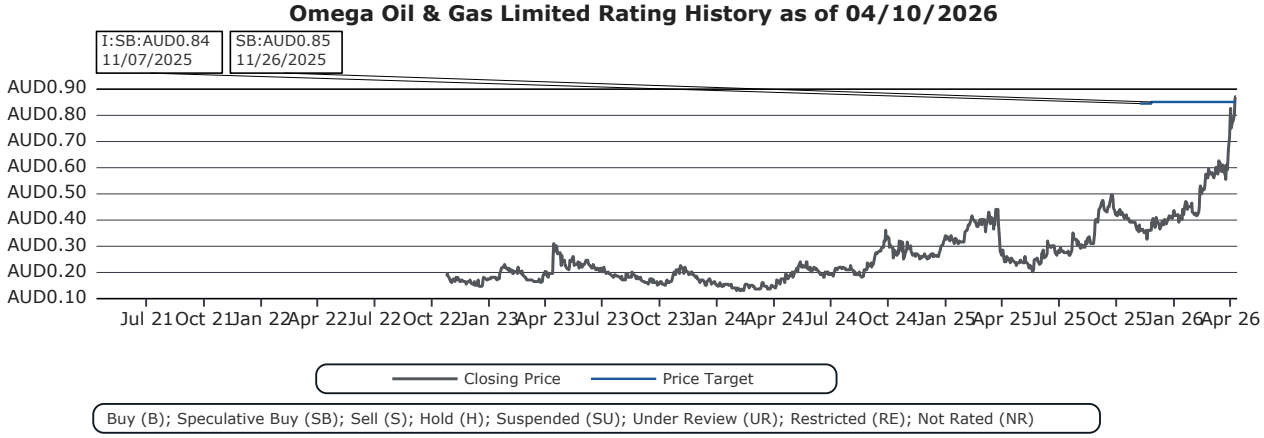
Omega Oil & Gas Limited Rating History as of 04/10/2026



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