

29 APRIL 2026 | ASX ANNOUNCEMENT

Quarterly Activities Report for the Period ending 31 March 2026

HIGHLIGHTS

Powerful structural tailwinds accelerating Omega's pathway to development

- Instability in the Middle East and ongoing risks to global oil and gas supply chains has focussed attention on energy security and securing new domestic production
- Queensland Government facilitation of Taroom Trough development is expected to compress timelines to development
- Taroom Trough Development Plan implemented by the Queensland Government, led by the Office of the Coordinator-General, to streamline approvals and facilitate infrastructure development
- Omega is well positioned with a large, strategically located acreage position close to existing infrastructure with a clear pathway to market
- Omega commits to accelerated appraisal program targeting early production

Omega Cements Basin-Scale Position

- During the quarter Omega established a commanding acreage position in the Taroom Trough through the combination of its existing PCA's, the recently awarded ATP 2081 and a 19.08% interest in Elixir Energy Limited (ASX: EXR) (Elixir). Omega now has an acreage interest in 5,041 square kilometres – the largest in the basin (Figure 1)
- This expanded footprint provides exposure to a potential multi-billion BOE Permian unconventional oil and gas play and positions the Company to play a significant role in supporting Australia's long-term energy and economic security

Multi-TCFE Gas and Liquids Resource Potential in Taroom Trough

- In 2026, at least nine wells are expected to be drilled by three different operators across both the western and eastern flanks of the Taroom Trough, underpinning the growing momentum in the basin
- The first well, (Lorelle-3H) drilled by Elixir measured 1,033m of high-quality net gas-condensate pay within the Tinowon 'Dunk' Sandstone with an average porosity of 11.2% and a maximum porosity of 18%. Lorelle-3H has been suspended for a multi-

stage stimulation and 30-day production test in 2Q-261. Omega holds a 19.08% beneficial interest in Elixir

- Omega's program is scheduled to commence in June 2026 following completion of preceding wells by another operator. The program aims to delineate reservoir and resource distribution over a broad area, identify "sweet spots", and mature Omega's resource and reserve base

Expanded, Upgraded Continuous Taroom Trough Drilling Program

- During the quarter Omega executed a contract with Helmerich & Payne (H&P) for the provision of FlexRig® 648 to undertake Omega's extensive 2026/27 drilling program
- The rig contract is for three firm wells and six optional wells, allowing for a combination of vertical and horizontal wells
- Critical drilling services contracts have been awarded, with the first lease scheduled to begin construction in early May, well in advance of the scheduled drilling date. The wells have been upsized to full-scale, production-ready wells, to accelerate early production opportunities and demonstrate the material production potential
- For Omega, success in 2026 will be defined by safe and efficient drilling operations, further de-risking the Permian play, demonstrating the material scale of play fairway, and demonstrating repeatability of commercial flow results

Strengthened balance sheet and fully funded for next phase

- Omega ended the quarter with a cash balance of \$50 million
- As announced on 23 April 2026², Omega has secured \$60 million in new equity, materially strengthening the balance sheet and fully funding its upgraded program
- The program comprises four vertical wells, one or two 5 ½", 2,000m horizontal wells, including funding for stimulation and flow testing³
- Upgraded program to further de-risk the play, evidence the scale of the play fairway, and demonstrate repeatable, commercial flow rates

¹ Refer to EXR ASX Announcement titled "Over 1,000m of net gas pay recorded in Lorelle-3H" and dated 16 March 2026.

² Refer to ASX Announcement titled "Omega Raise A\$60.0 million to Fund Upgraded 2026/27 Taroom Trough Program" and dated 23 April 2026

³ Contingent on land access and subject to well results.

Trevor Brown, CEO and Managing Director, commented:

“Omega is moving at pace to capitalise on a unique window of opportunity in the Taroom Trough. With strong structural tailwinds driving urgency around domestic energy supply, and clear Queensland Government facilitation of a coordinated development plan, the Taroom Trough is well positioned as a strategically critical, large-scale, oil and gas resource play.

We have deliberately scaled our position to basin-wide significance and aligned our execution strategy to move fast and with maximum impact. Our expanded drilling program – now incorporating full-scale, production-ready wells with stimulation and flow testing – is designed to accelerate appraisal and demonstrate the repeatability and commerciality of the Permian play.

With a strengthened balance sheet and funding in place, Omega is fully equipped to deliver a high-impact program. Success for us will be defined by safe, efficient operations, continued de-risking of the resource, and, critically, proving the material scale and deliverability of the Permian reservoirs.”

Omega Oil and Gas Ltd (ASX: **OMA**) (“**Omega**” or “**the Company**”), is pleased to present its Quarterly Activities Report for the period ending 31 March 2026.

Canyon Project & ATP 2081 JV (Omega-operated)

During the quarter, ATP 2081 was granted to a JV operated by Omega (45%) along with partners Tri-Star Group (30%) and Beach Energy (25%).

The 2026 appraisal program, which now extends across the Canyon Project PCA Area and ATP 2081, will focus on appraising the extent of five major reservoir intervals across our extensive acreage position (Figures 2 and 3). Building on our significant successes in 2023 - 2025, this campaign aims to characterise reservoir properties and fluid distribution across multiple reservoir layers, while realising the cost and efficiency benefits of a continuous campaign.

The 2026 appraisal program will comprise four vertical wells and one or two horizontal wells with US-style well design using 5 ½” casing and 2,000m lateral length. Each vertical well will be designed to allow the later drilling of a horizontal section with locations of the horizontal wells to be confirmed after review of the vertical well data.

This campaign will enable us to identify the most attractive areas (“sweet spots”) across our entire acreage footprint and provide essential data for an upgraded resource and reserves assessment.

A contract was signed during the quarter with H&P for the FlexRig 648 for three firm and six options that will be deployed across both the Canyon Project PCA Area and ATP 2081.

Critical drilling services contracts have been awarded, with construction of the first lease scheduled to begin in April, well in advance of the scheduled drilling date. The wells have been upsized to full production wells, to accelerate early production opportunities and demonstrate the material production potential.

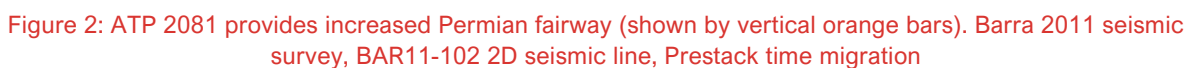




Figure 3: Potential reservoir layers shown in orange. Hydrocarbon source rock shown in black

The indicative estimate of timing of upcoming activity is summarised as follows:

- Commence civil works for the first vertical well location in May 2026
- Rig mobilisation to OMA location, following execution of prior wells by another operator, scheduled to commence around June 2026
- Release of drilling results commencing around July 2026
- Updated resource and reserve assessment anticipated in late 2026

Elixir-operated activity (Omega 19.08% shareholding)

During February and March, Elixir drilled Lorelle-3 to 3,580m total vertical depth and collected core and logs across various Permian sandstone reservoirs confirming multiple gas and gas-condensate charged reservoirs as viable appraisal targets.

The Lorelle-3H well sidetracked from the Lorelle-3 pilot hole and achieved a total depth of 4,477m MDRT including a 1,157m lateral section within the primary objective of the Tinowon 'Dunk' Sandstone with 1,033m of net gas-condensate pay with an average porosity of 11.2% and a maximum porosity of 18%⁴.

Lorelle-3H has been suspended for a multi-stage stimulation and 30-day production test in 2Q 2026.

⁴ Refer to EXR ASX Announcement titled "Over 1,000m of net gas pay recorded in Lorelle-3H" and dated 16 March 2026.

In March, Elixir completed acquisition of the 225km Teelba 2D seismic survey in ATP 2057. The seismic survey was acquired along trend for the same reservoirs encountered in Lorelle-3/3H.

Bennett Oil Field

The operations at the Bennett oilfield, located in PL17, remain suspended whilst Omega completes further studies to optimise the performance of the oil field whilst engaging with industry for farm-in partners. The Company has received multiple inbound inquiries expressing interest in the asset.

Finance

Cash balance at 31 March 2026 of \$50 million, compared with \$43.4 million as at 31 December 2025. The cash balance is largely due to the cash inflow from the receipts of R&D Tax incentive for FY2024 and FY2025, totalling \$10.5 million with cash outflows resulting from the Canyon project activities and corporate expenditure in addition to the Tranche 2 payment for the Elixir equity purchase.

In accordance with Listing Rule 4.7C.3, payments made to related parties and their associates included in item 6.1 and 6.2 of the Appendix 5B were:

- (i) \$177,747 comprising \$155,857 (excluding GST) of Director fees, \$21,890 (excluding GST) of travel and expense reimbursement and \$177,210 paid to Trevor Brown as CEO and Managing Director salaries and wages; and
- (ii) \$36,795 (excluding GST) of exploration and evaluation operating expenditure paid to Tri-Star

Information Relating to ASX Listing Rule 5.4.3

On 31 March 2026, the Company held a:

- 100% interest in PL-17 in the Surat Basin, Queensland
- 100% interest in PCA 342 (ATP 2037) in the Surat Basin Queensland; and
- 100% interest in PCA 343 (ATP 2038) in the Surat Basin, Queensland.
- 45% interest and operatorship of ATP 2081 in the Surat Basin, Queensland⁵.

Omega did not acquire or dispose of any other tenements, nor enter into any farm-in or farm-out agreements, during the Quarter.

For further information please contact:

Trevor Brown

CEO and Managing Director

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

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⁵ Refer to ASX Announcement titled "Omega Awarded Large New Taroom Trough Acreage Setting Up a Transformational 2026" and dated 10 February 2026.

ABOUT OMEGA OIL AND GAS

Omega Oil and Gas Limited (ASX: OMA) is a dynamic Australian exploration company with a highly experienced team focussed on unlocking the vast, deep oil and gas potential of Queensland's Taroom Trough, an emerging producing province within the Bowen Basin. The Company's breakthrough at the Canyon-1H well revealed substantial oil and gas flows. The successful execution of the drilling, fracture stimulation and testing program at Canyon-1H underscores Omega's technical and operational expertise.

Founded in 2020, Omega has rapidly delivered major hydrocarbon discoveries. Omega's "play-opening" Canyon-1H well highlighted the presence of a large and prospective petroleum system, potentially capable of supporting decades of commercial production.

Backed by prominent resource investors and driven by technical expertise, Omega is positioned to become a key contributor to Australia's energy future.

ABOUT ELIXIR ENERGY LIMITED

Elixir Energy Limited (ASX: EXR) is an ASX listed gas exploration and development company. It is the largest acreage holder in the Taroom Trough in Queensland's Bowen Basin. The Taroom Trough is highly advantaged by its immediate proximity to the Wallumbilla Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple refineries and sitting amongst the mature and well serviced onshore gas industry of Queensland.

FORWARD LOOKING STATEMENTS

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

In respect of this announcement, where OMA has referred to, or referenced, prior ASX market announcements, OMA confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Omega Oil & Gas Limited

ABN

45 644 588 787

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(902)	(2,350)
	(e) administration and corporate costs	(1,244)	(2,701)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	195	859
1.5	Interest and other costs of finance paid	20	13
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	10,498	17,318
1.8	Other	(40)	(120)
1.9	Net cash from / (used in) operating activities	8,527	13,019
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(88)
	(d) exploration, evaluation and mine development	(1,271)	(3,611)
	(e) investments	(742)	(14,772)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	101
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,022)	(18,370)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	46,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3,165
3.4	Transaction costs related to issues of equity securities or convertible debt securities	121	(1,586)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(25)	(52)
3.10	Net cash from / (used in) financing activities	96	47,527

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	43,404	7,829
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,527	13,019
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,022)	(18,370)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	96	47,527

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	50,005	50,005

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	27,005	20,404
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)*	23,000	23,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	50,005	43,404

* Item 5.4 comprises investments in term deposits with maturity periods of 3 months or less.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	355
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37

Item 6.1 comprises \$155,857 (excluding GST) of Director fees and \$21,890 (excluding GST) of travel and expense reimbursement paid during the quarter and \$177,210 paid to Trevor Brown as CEO and Managing Director salaries and wages.

Item 6.2 comprises \$36,795 (excluding GST) of exploration and evaluation operating expenditure paid to Tri-Star during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	8,527
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,271)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	7,256
8.4	Cash and cash equivalents at quarter end (item 4.6)	50,005
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	50,005
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 April 2026.....

Authorised by:By Order of the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.