

2 MARCH 2026 | ASX ANNOUNCEMENT

Omega's Balance Sheet Prepared for 2026 Drilling Program with Receipt of \$10.56 Million R&D Refund

HIGHLIGHTS

Omega Oil & Gas Limited (ASX: **OMA**) ("**Omega**" or "**the Company**"), is pleased to announce that it has received the anticipated FY24 and FY25 refundable R&D tax offset of \$10.56 million.

The R&D Tax Incentive is an Australian Government program under which eligible companies with aggregated turnover of less than \$20 million are entitled to claim a refundable offset equal to the entity's income tax rate plus 13.5%, which for Omega amounts to 48.5% of eligible expenditure incurred on eligible research and development activities.

Trevor Brown, CEO and Managing Director, commented:

"Omega welcomes receipt of the R&D tax offset refunds, which further strengthens our Balance Sheet and positions us well to carry out our exciting Taroom Trough drilling program scheduled to commence in May 2026."

Omega is entering an exciting growth phase. Our extensive 2026/27 drilling program aims to further de-risk this exciting, rapidly emerging play and to demonstrate the vast scale of the Taroom Trough's oil and gas resources.

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This release has been authorised by the Omega Board.

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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.

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.