28 JULY 2026 | ASX ANNOUNCEMENT

Quarterly Activities Report for the Period ending 30 June 2026

HIGHLIGHTS

Strong balance sheet fully funds the next phase of growth

- Ended the Quarter with $102 million in cash and no debt
- Successfully completed a $60 million equity raising, materially strengthening the Company's balance sheet
- Fully funded for an expanded program comprising four vertical wells and one to two horizontal wells, including stimulation and flow testing. Omega retains flexibility to use rig contract options as results warrant

Omega commences transformational drilling program

- Omega's 2026/27 drilling program has commenced with the Helmerich & Payne FlexRig® 648 currently undertaking rig-up activities to Omega's Canyon-3 well location. Canyon-3 is due to commence drilling around the end of July
- The program is designed to define the outstanding potential of Omega's acreage on the eastern flank of the Taroom Trough, which is expected to contain internationally significant volumes of oil and gas – delivering significant value while strengthening Australia's energy and liquid fuel security
- Land access has been secured for the first well location in ATP 2081, being delivered in just over three months from grant of the tenure is an industry-leading outcome
- Subject to JV approval, the first well in ATP 2081 will be drilled as the third well in Omega's 2026/27 drilling program

Taroom Trough momentum continues to build

- Since February 2026 four horizontal wells have been drilled on the western flank of the Taroom Trough by other operators using the Helmerich & Payne FlexRig® 648
- Omega's focus is centred on the eastern flank of the Taroom Trough which has attractive geological characteristics analogous to some of the best unconventional basins in the US, including depositional setting, reservoir targets, structural configuration and the presence of oil
- Queensland Government commenced implementation of the Taroom Trough Development Plan, with the first meeting held on 1 June 2026. The Office of the Coordinator-General is leading the initiative to streamline approvals, plan and coordinate infrastructure and accelerate basin development

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Trevor Brown, CEO and Managing Director, commented:

"During the June Quarter, we materially strengthened our balance sheet, and we are now commencing our 2026/27 drilling program. With more than $100 million in cash, Omega is fully funded to execute the largest and most impactful drilling and testing campaign in the Company's history.

Our focus is on delivering a safe, disciplined, data-driven program designed to further de-risk the eastern Taroom Trough, expand our understanding of the resource, and progress the project towards commercial development. The coming 12 months will provide an important series of well and test results with the potential to create significant value for shareholders."

Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**), is pleased to present its Quarterly Activities Report for the period ending 30 June 2026.

Canyon Project and ATP 2081 JV (Omega-operated)

During the Quarter, preparations continued for the 2026/27 drilling program extending across the Canyon Project PCA Area and ATP 2081. The program will focus on appraising the extent of five major reservoir intervals across our extensive acreage position (Figure 1).

Building on our significant successes with the Canyon-1/1H and Canyon-2 wells during 2023 - 2025, the Company aims to confirm the continuity of the multiple reservoir layers of overpressured, oil and gas-bearing Permian sands across Omega's extensive acreage area, characterising reservoir properties and fluid distribution, while realising the cost and efficiency benefits of a continuous program.

The 2026/27 drilling 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. Omega has the flexibility to use various rig contract options as results warrant.

This program 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 in the Canyon PCA Area and underpin a maiden contingent resource booking in ATP 2081, demonstrating the scale of the Taroom Trough opportunity.

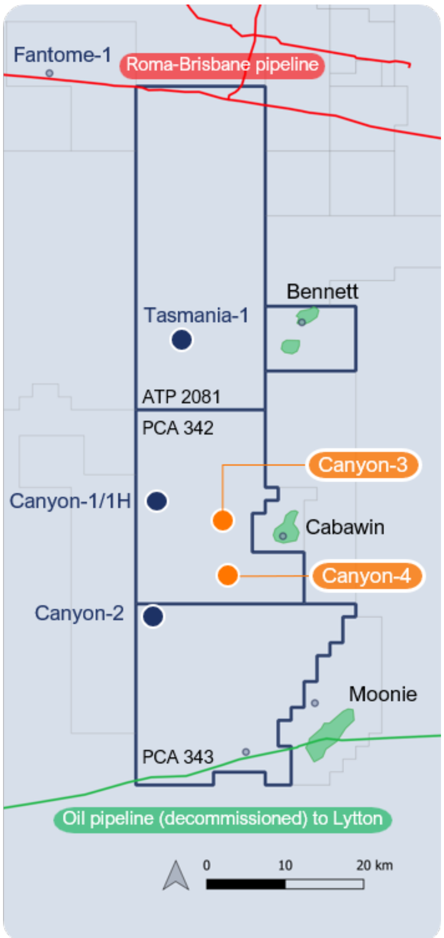

Figure 1: Location of Omega's first two wells, Canyon-3 and Canyon-4

The locations of the first two vertical wells in the program are prepared and ready to drill with lease pad construction complete at Canyon-3 (Figure 2) and Canyon-4 in PCA 342.

The third and fourth vertical wells in the program are anticipated to be drilled in ATP 2081 (subject to JV approval) to test the extent of the Permian play to the north of the Canyon area.

Land access has been secured for the first well in ATP 2081 and lease pad construction is underway. Obtaining land access in just over three months from grant of ATP 2081 is an industry-leading outcome, demonstrating Omega's agility and strong relationships with landholders and the local community.

Following the completion of the four vertical wells, one or two 2,000m horizontal side-track laterals will be placed into the most prospective reservoir intervals (with respect to operational considerations) ready for fracture stimulation and flow test in 1H 2027.

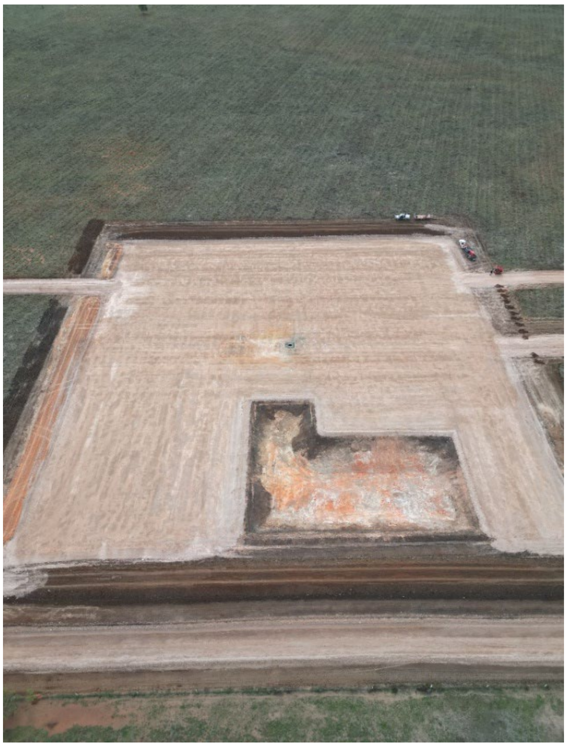

Figure 2: Canyon-3 well-pad

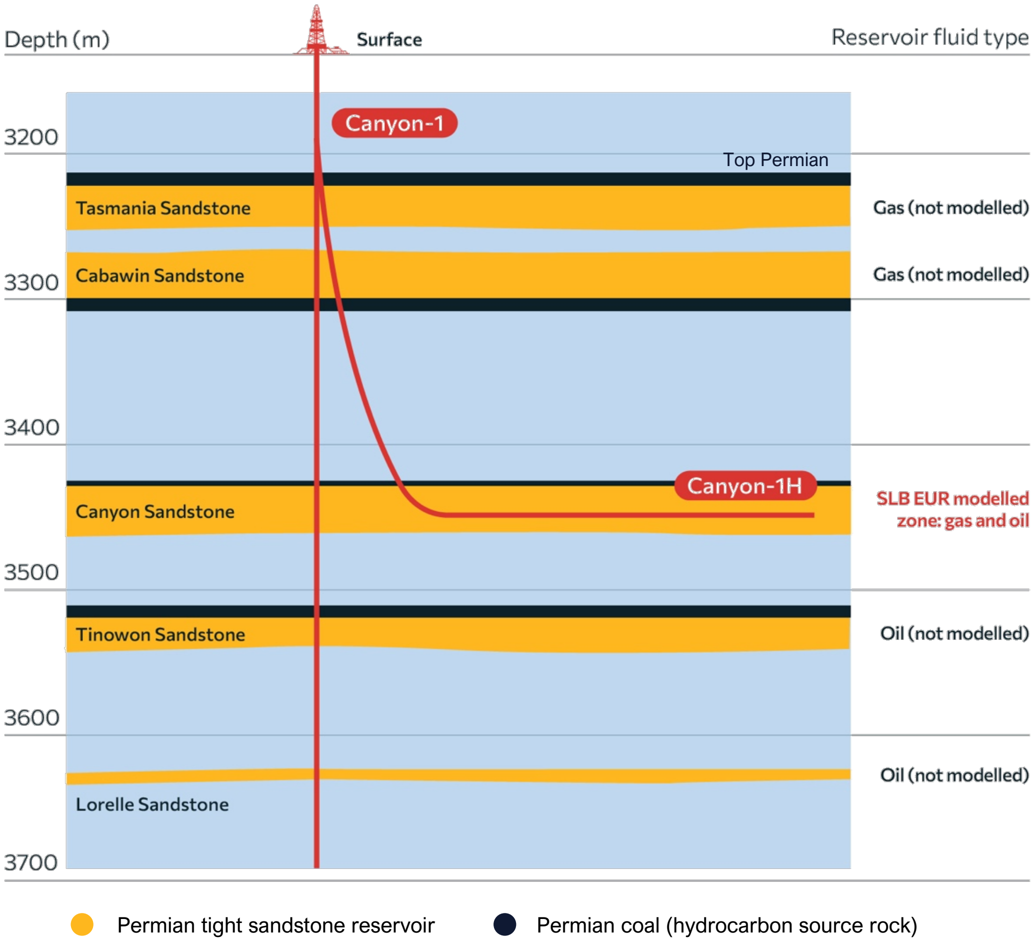

Figure 3: Canyon and Canyon North showing five Permian reservoir layers shown in orange

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

- Rig mobilisation to OMA location currently underway
- Commence drilling Canyon-3 around the end of July
- Lease pad construction for the first well location in ATP 2081 currently underway
- Release of Canyon-3 drilling results expected in late August 2026
- Subject to drilling progress, results from the remaining three vertical wells are expected to be announced at approximately one month intervals
- Updated resource and reserve assessment anticipated in late 2026

Elixir-operated Activity (Omega 19.07% shareholding)

Elixir (ASX: **EXR**) successfully completed a 12-stage fracture stimulation in the Lorelle-3H well and commenced well testing.

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Bennett Oil Field

The operations at the Bennett oilfield, located in PL 17, remain suspended. The Company has commenced a farm down process and is currently engaged with multiple industry participants and will update the market on the outcome of that process accordingly.

Finance

Cash balance at 30 June 2026 of $102 million, compared with $50 million as at 31 March 2026. The cash balance is due to the cash inflow from the receipts of the April 2026 Capital Raise, totalling $60 million before fees, combined with the cash outflow resulting from the Canyon project activities and corporate expenditure.

In accordance with Listing Rule 5.3.5, payments made to related parties and their associates included in item 6.1 and 6.2 of the Appendix 5B were:

(i) $104,156 comprising $58,333 (excluding GST) of Director fees and $45,823 (excluding GST) of travel and expense reimbursement. In addition to $154,673 salary payment to Trevor Brown as CEO and Managing Director; and

(ii) $1,089,665 (excluding GST) in relation to the purchase of casing from Tri-Star, as well as exploration and evaluation expenditure paid to Tri-Star.

Information Relating to ASX Listing Rule 5.4.3

On 30 June 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, Queensland[1].

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:
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CEO and Managing Director
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This release has been authorised on behalf of the Omega Board.

- END -

[1] 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 & 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.

ABOUT TRI-STAR E&P LTD

Tri-Star Group is an esteemed family-owned enterprise, has established itself as a leader in the global resources sector. Previous exploration success includes the drilling of Queensland's first commercial coal seam gas well, which ultimately supported the $80 billion CSG to LNG industry on the east coast of Australia.

With an unwavering commitment to excellence and innovation, Tri-Star has set its sights on expanding and diversifying their portfolio of operated and non-operated assets and resource investments.

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	Quarter ended ("current quarter")
45 644 588 787	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(706)	(3,056)
	(e) administration and corporate costs	(1,445)	(4,146)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	793	1,652
1.5	Interest and other costs of finance paid	(16)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	17,318
1.8	Other	26	(94)
1.9	**Net cash from / (used in) operating activities**	**(1,348)**	**11,671**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(88)
	(d) exploration, evaluation and mine development	(4,732)	(8,343)
	(e) investments	-	(14,772)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(4,732)**	**(23,102)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60,000	106,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3165
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,854)	(3,440)
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	(18)	(70)
3.10	**Net cash from / (used in) financing activities**	**58,128**	**105,655**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	50,005	7,829
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,348)	11,671
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,732)	(23,102)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	58,128	105,655

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**102,053**	**102,053**

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	5,045	27,005
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)*	97,008	23,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**102,053**	**50,005**

** 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	259
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1,090

Item 6.1 comprises $58,333 (excluding GST) of Director fees and $45,823 (excluding GST) of travel and expense reimbursement paid during the quarter and $154,673 paid to Trevor Brown as CEO and Managing Director salaries and wages.

Item 6.2 comprises $1,089,665 (excluding GST) in relation to the purchase of casing as well as exploration and evaluation expenditure paid to Tri-Star during the quarter.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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)	(1,348)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,732)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,080)
8.4	Cash and cash equivalents at quarter end (item 4.6)	102,053
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	102,053
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	16.8

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.

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

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.

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: ....28 July 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.