17 SEPTEMBER 2026 | ASX ANNOUNCEMENT

Omega Awarded Highly Prospective Taroom Trough Acreage Increasing Operated Area by 63%

HIGHLIGHTS

- Following a competitive tender process, the Queensland Government has selected the Omega-led Joint Venture comprising Omega Oil & Gas Limited (45% and Operator), Tri-Star E&P Ltd (30%) and Beach Energy Limited (25%) as the preferred tenderer for PLR2026-1-10 petroleum land release area in the Taroom Trough, Southern Queensland
- The large land release area covers 1,138km^2 within the highly prospective eastern flank and southernmost part of the Taroom Trough adjoining the southern portion of Omega's 100% owned Canyon PCA Area (PCA 342 and PCA 343)
- The award of PLR2026-1-10 expands Omega's extensive operated acreage position by 63% from 1,809km^2 to 2,947km^2, consolidating our commanding position in the Taroom Trough, a highly prospective, internationally significant, unconventional oil and gas province
- The large additional land area, on trend with our Canyon Project Area on the eastern flank of the Taroom Trough, where oil and gas flows have been proven and current drilling is demonstrating a vast resource base, provides a significant platform for future resource growth
- The award reflects the Queensland Government's confidence in the Joint Venture's appraisal strategy, technical capability and commitment to developing Queensland's future energy resources
- Tenure grant remains subject to completion of the Queensland Government's processes
- Omega's 2026/27 appraisal campaign continues on-schedule with the Canyon-4 vertical well progressing toward the primary objective Canyon Sandstone interval
- Omega's 2026/27 appraisal campaign comprises 4 vertical wells and 1 or 2 horizontal wells
- Omega retains flexibility to exercise further rig contract options as operational results warrant

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Trevor Brown, CEO and Managing Director, commented:

"The award of this highly prospective land release area is an important strategic outcome for our Joint Venture providing us an additional opportunity to demonstrate the enormous resource potential of the Taroom Trough. The award reinforces our conviction in the prospectivity of the eastern flank of the Taroom Trough and provides the JV with exposure to a large, prospective new acreage area in the southern Taroom Trough.

The new land area materially expands Omega's acreage footprint and combined with the results of our ongoing, extensive appraisal program, strengthens our ability to evaluate and develop the Taroom Trough at basin scale.

Importantly, the Queensland Government has identified the Taroom Trough as a strategically important energy province by implementing the Taroom Trough Development Plan. Together with our current appraisal program and our expanded acreage position, this provides a strong foundation for working with the Queensland Government to bring a nationally significant, new domestic source of energy security to market as quickly as possible.

As Australia seeks secure, reliable and affordable energy, Omega is well positioned to play a leading role in supplying domestically produced oil and gas for decades to come."

Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) is pleased to announce that an Omega-led Joint Venture has been selected by the Queensland Government as the preferred tenderer for a newly released land area, PLR2026-1-10, under the State's 2026 Petroleum and Gas Land Release Program (Figure 1).

The Joint Venture comprises Omega (45% and Operator), Tri-Star E&P Ltd (30%) and Beach Energy Limited (25%) (ASX: BPT).

The preferred tenderer selection builds on a series of significant milestones for the Taroom Trough, including the Queensland Government's implementation of the Taroom Trough Development Plan and Omega's ongoing, fully funded 2026/27 appraisal program. Collectively, these milestones demonstrate growing government and industry commitment to unlocking the Taroom Trough as a nationally significant new source of oil and gas.

PLR2026-1-10 covers 1,138km² and materially expands Omega's acreage position across the eastern flank of the Taroom Trough increasing our total, operated acreage to 2,947km², a 63% increase. PLR2026-1-10 adjoins Omega's 100% owned PCA 343.

The new land area is interpreted to contain the continuation of the eastern flank fairway and an extension of the six stacked Permian reservoir intervals identified across Omega's existing acreage. The acreage extends across a broad area in the southern Taroom Trough providing exposure to the six currently identified Permian reservoirs, and additional, new play types (Figure 3).

PLR2026-1-10 provides substantial additional resource potential and multiple future development targets. Importantly, the acreage is situated within the over-pressured section of the basin, where elevated reservoir pressures are expected to support improved well deliverability. The combination of stacked reservoir development potential and favourable pressure regimes further enhances the prospectivity of the expanded land position.

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Strategic Significance

The additional land area:

- Substantially expands and strengthens Omega's position in unlocking the highly prospective Taroom Trough's unconventional oil and gas potential
- Increases the Company's long-term inventory of drilling and appraisal opportunities
- Leverages Omega's growing subsurface and operational knowledge and experience across the basin
- Provides flexibility to optimise future appraisal and development sequencing
- Supports the Company's aspiration of developing a nationally significant source of domestic oil and gas

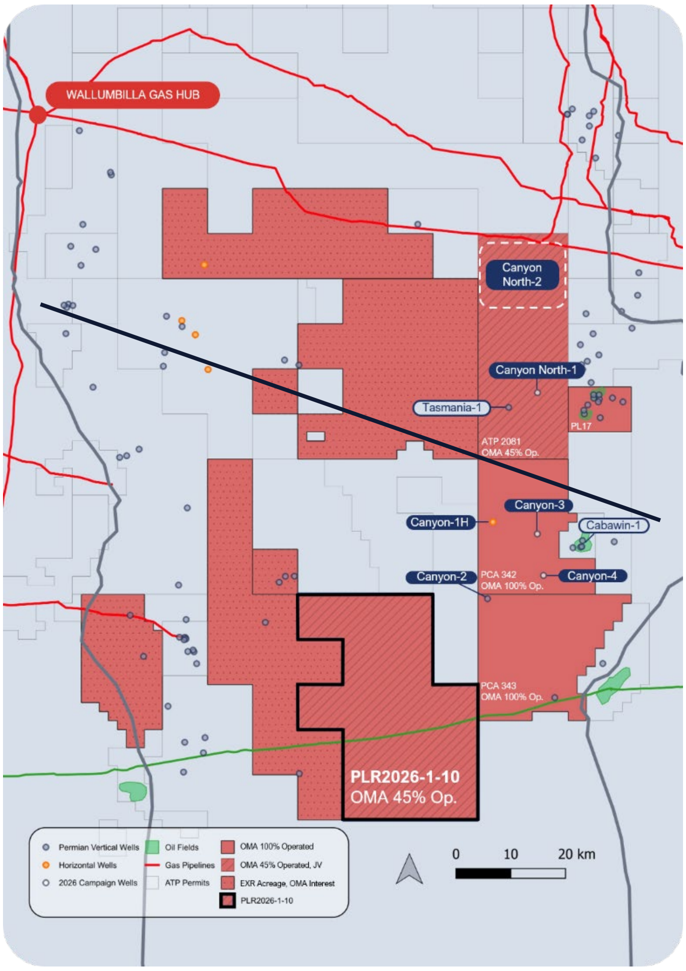

Figure 1: Map showing Omega's basin-scale position with location of schematic section in Figure 2

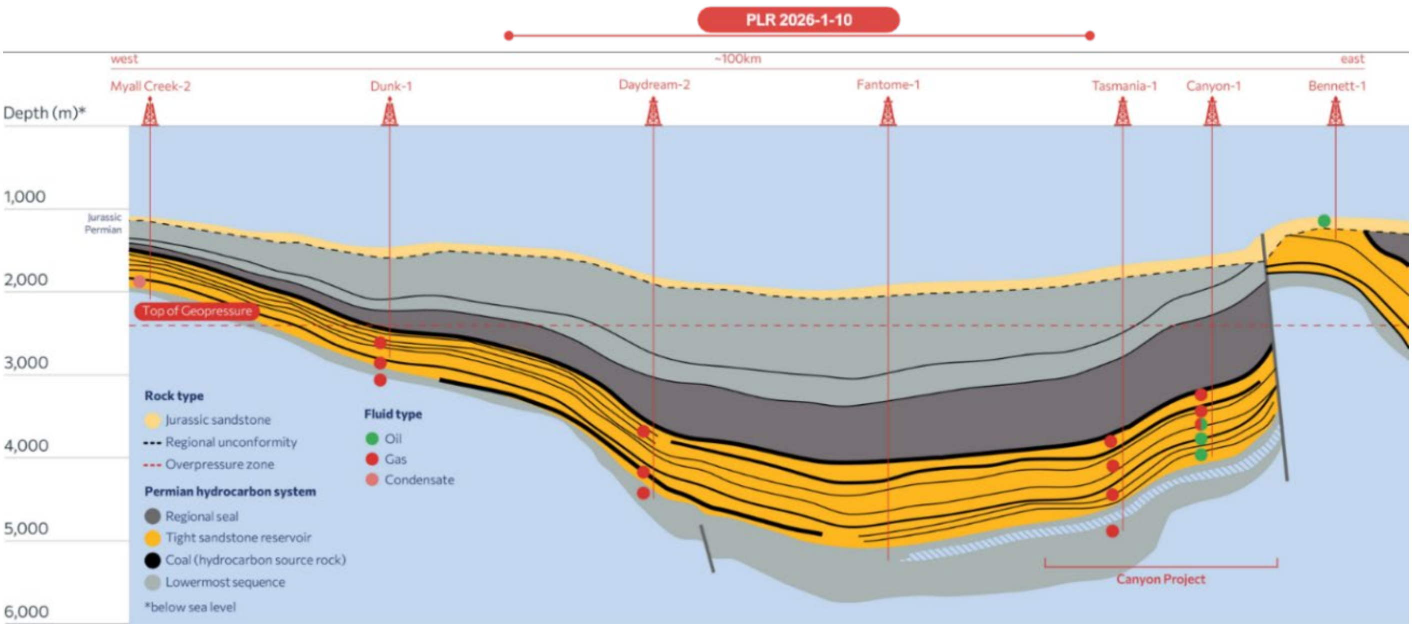

Figure 2: West to East schematic showing location of PLR 2026-1-10 relative to the Canyon Project

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Next Steps

Following formal acceptance of the new acreage area, Omega and our Joint Venture partners will begin permitting and land access activities and plan the timing and sequencing of our future appraisal work program.

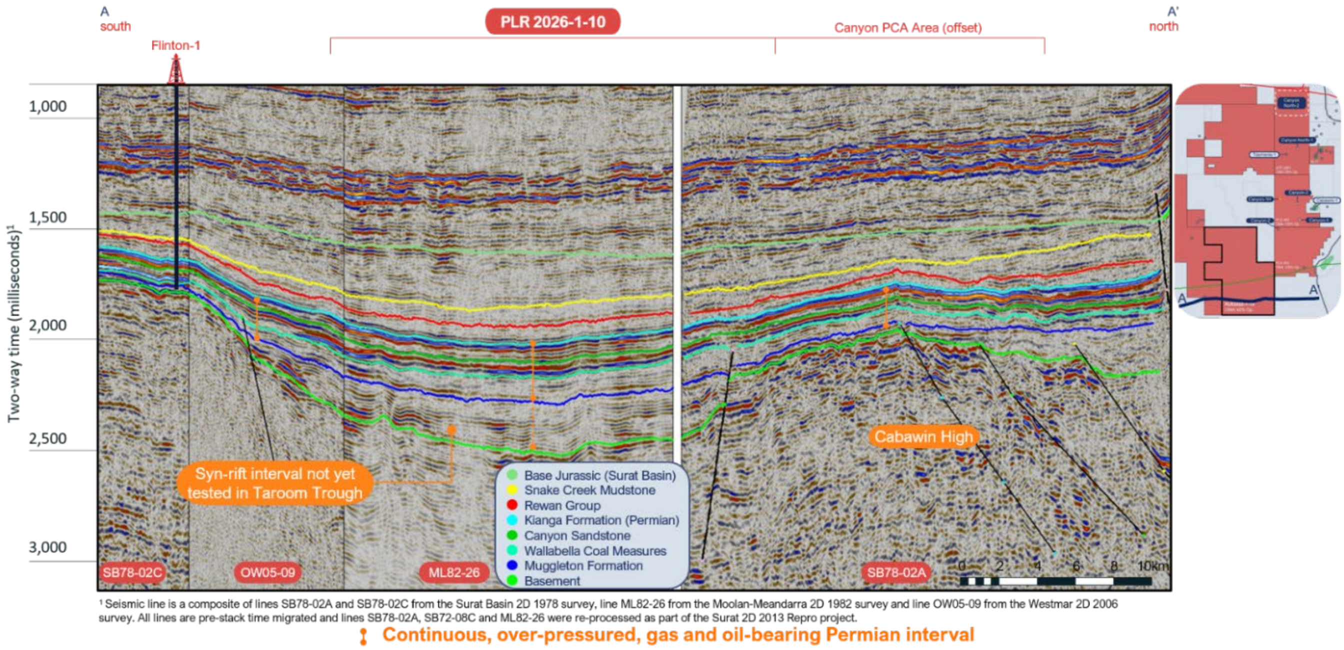

Figure 3: West to East seismic section[1]

Live Investor Webinar

A live investor webinar, including Q&A, with Omega's Chief Executive Officer and Managing Director will be held at 12:00pm Australian Eastern Standard Time on Thursday 17th September.

A registration link for the webinar can be access by clicking here.

For further information please contact:
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This release has been authorised on behalf of the Omega Board.

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[1] Seismic line is a composite of lines SB78-02A and SB78-02C from the Surat Basin 2D 1978 survey, line ML82-26 from the Moolan-Meandarra 2D 1982 survey and line OW05-09 from the Westmar 2D 2006 survey. All lines are pre-stack time migrated and lines SB78-02A, SB72-08C and ML82-26 were re-processed as part of the Surat 2D 2013 Repro project.

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.

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 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.

ABOUT BEACH ENERGY LIMITED

Beach Energy Limited (ASX: BPT), a proud Australian pioneer, is an ASX-listed oil and gas exploration and production company headquartered in Adelaide, South Australia. Founded in 1961, Beach produces oil, gas and natural gas liquids from five basins across Australia and New Zealand, with a strategic focus on the core hubs of East Coast Australia and West Coast Australia.

Beach's vision is to become Australia's leading domestic energy company by delivering leading shareholder returns through the sustainable supply of energy.

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.