Annual Report 2026

OMEGA
OIL AND GAS

Omega Oil & Gas Limited
ABN 45 644 588 787

Corporate Directory

DIRECTORS
Martin Houston
Trevor Brown
Quentin Flannery
Andrew Hackwood
Stephen Harrison
Peter Stickland

COMPANY SECRETARY
David Franks

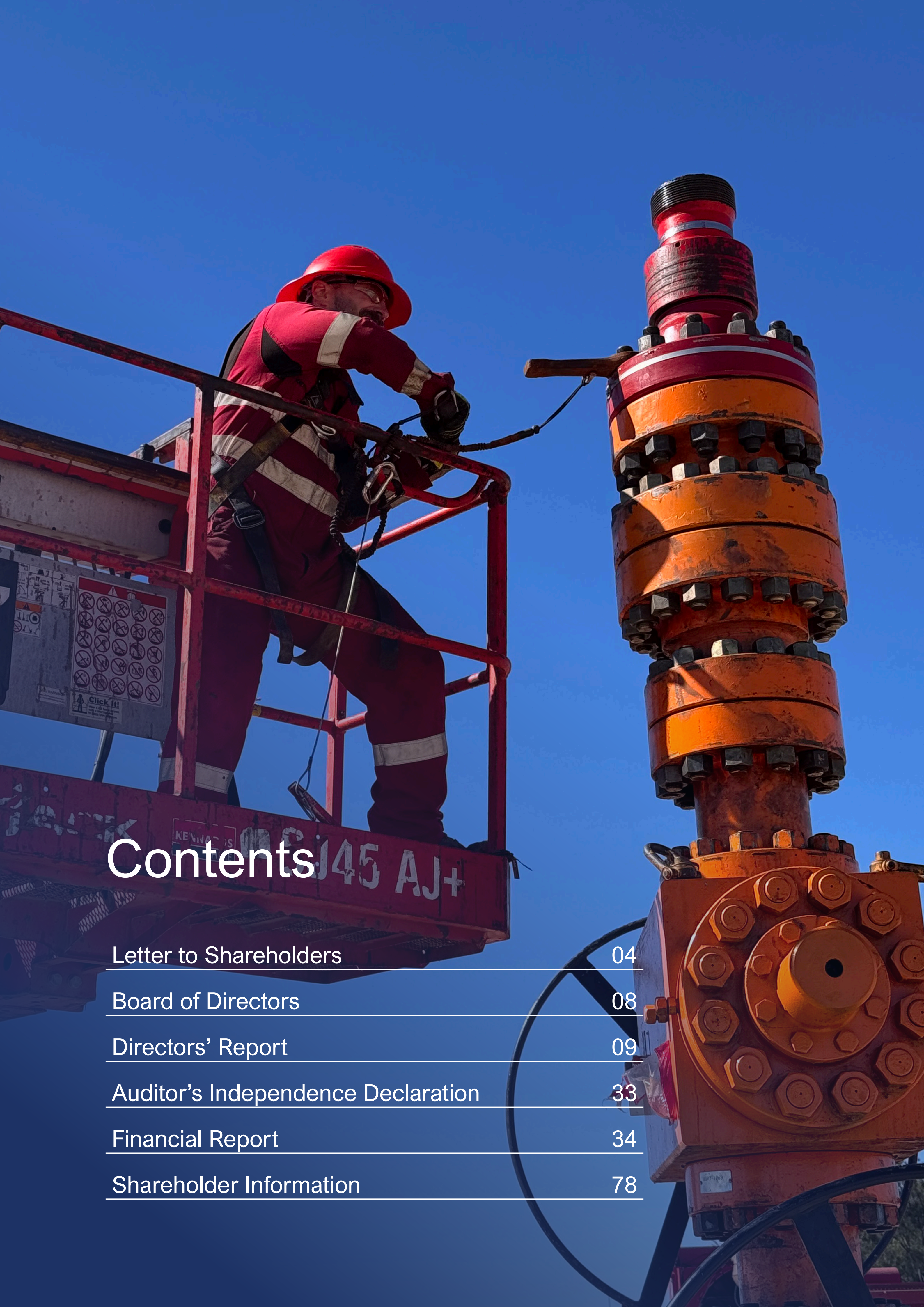
AUDITOR
UHY Haines Norton

SOLICITORS
HopgoodGanim Lawyers

BANKERS
Commonwealth Bank of Australia
ANZ Bank, Australia

STOCK EXCHANGE LISTING
Omega Oil & Gas Limited shares are listed on the Australian Securities Exchange (ASX code: OMA)

WEBSITE
https://omegaoilandgas.com.au



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Letter to Shareholders

Dear Fellow Shareholders,

Strengthening Our Position

Twelve months ago, I reflected on the significance of Omega demonstrating that the Canyon Project could produce hydrocarbons commercially and in abundance. That achievement validated years of technical work, strengthened our confidence in the quality of the resource and reinforced our belief that the eastern Taroom Trough has the potential to emerge as one of Australia's most significant new petroleum provinces.

FY2026 was about building on that foundation. Rather than pursuing rapid expansion for its own sake, we focused on deliberately strengthening the Company technically, strategically, operationally and financially, so that Omega would be ready for the next phase of its evolution.

Throughout my career, I have learned that successful resource projects are built patiently. They require technical discipline, careful capital allocation and the confidence to let the data guide each decision. Over the past year, Omega has remained true to those principles as we strengthened the business and prepared for the transition from planning to execution.

During the year we continued to build confidence in our geological model through further technical evaluation and independent reservoir studies, while also significantly strengthening the Company's financial position through two successful equity raisings. Omega ended the financial year with more than $102 million in cash, no debt and a strategic 19.4% shareholding in Elixir Energy valued at approximately $43 million at 30 June 2026. Together, these assets provide the financial capacity and flexibility to execute our expanded work programme while maintaining the ability to pursue future growth opportunities.

Just as importantly, we strengthened the operational capability required to deliver a programme of increasing scale and complexity. By year end, Omega was not only better funded than at any time in its history, but also better prepared for the next stage of its development.

Unlocking Basin-Scale Potential

As our technical understanding of the eastern Taroom Trough has continued to evolve, so too has our appreciation of the scale of the opportunity before us.

Independent reservoir modelling undertaken by SLB reinforced our confidence in the commercial potential of the Canyon Sandstone and supported our view that the eastern flank of the Taroom Trough represents a highly attractive unconventional oil and gas play. Combined with the results from Canyon-1 and Canyon-2, this work strengthened our understanding of the reservoir and provided an increasingly robust technical foundation for future appraisal and development.

Our strategic investment in Elixir Energy reflected the same long-term approach. While Omega's principal focus remains the 100%-owned Canyon Project, the investment broadened our exposure across the Taroom Trough, providing meaningful participation in appraisal activity on the basin's western flank while complementing our leading position on the eastern flank.

Beyond the equity investment itself, the transaction provides access to additional geological and operational data, technical collaboration and strategic influence through Board representation, participation in technical decision-making and future participation rights. Together, these benefits enhance Omega's understanding of the basin while reinforcing our ambition to become the partner of choice in the Taroom Trough. The investment also ensured Elixir was funded to progress horizontal drilling and flow testing at Lorelle-3, providing Omega with exposure to another important appraisal programme within the basin.

We further strengthened our position through the award of ATP 2081, a 750km² permit immediately adjoining our existing Canyon Project acreage. More than simply expanding our landholding, the award extended our operated position across the highly prospective eastern flank of the Taroom Trough, creating a larger, more integrated appraisal area capable of supporting a continuous drilling programme across our acreage. Existing seismic data, together with the results from Canyon-1, Canyon-2 and the historical Tasmania-1 well, gave us confidence that the highly favourable geological conditions demonstrated at Canyon extend into ATP 2081.

The award also marked the first project undertaken under our Area of Mutual Interest with Tri-Star and Beach Energy, bringing together complementary technical expertise, operational capability and financial strength. Combined with our existing Canyon Project acreage and strategic investment in Elixir Energy, Omega now holds interests across more than 5,000km² in the Taroom Trough, largest acreage position in the basin, providing a unique platform from which to participate in its long-term development.

Furthermore, at the time of writing this letter, we are delighted to have just been awarded preferred tender status with Tri-Star and Beach Energy for Block PLR2026-1-10, which expands Omega's extensive operated acreage position by a further 1,138km² in the Taroom Trough.

It has also been encouraging to see growing recognition of the Taroom Trough's strategic importance. Continued appraisal activity by multiple operators, together with the Queensland Government's commitment to facilitating coordinated basin development and improving Australia's domestic energy security, reinforces our long-held belief that the Taroom Trough has the potential to become one of Australia's most important new sources of oil and gas.

The opportunity before Omega today is significantly broader than it was only twelve months ago. We have strengthened our technical understanding, expanded our strategic footprint and positioned the Company to play a leading role in the future development of this emerging energy province.

From Preparation to Execution

With our strategic position established, our focus throughout FY2026 increasingly turned towards preparing for execution.

We secured drilling services with Helmerich & Payne, advanced land access across our acreage, constructed well pads, expanded our operational capability and completed the planning required to support the largest drilling programme in Omega's history. While these activities may attract less attention than drilling results, they are the essential foundations upon which successful exploration programmes are built.

Every milestone achieved during FY2026 was directed towards a single objective: ensuring Omega entered FY2027 fully prepared to execute a comprehensive appraisal programme capable of thoroughly evaluating the enormous potential of our eastern Taroom Trough acreage.

That preparation culminated shortly after year end with the mobilisation of Helmerich & Payne's FlexRig® 648 to our Canyon-3 well location, marking the commencement of our fully funded 2026/27 drilling programme.

Over the coming months we will systematically evaluate five stacked Permian tight-sand reservoir intervals through four vertical wells, followed by one or two horizontal wells incorporating fracture stimulation and production testing. The programme has been designed to build on the success of Canyon-1 and Canyon-2 by demonstrating reservoir continuity across our acreage, further de-risking the play, supporting future resource growth and advancing our understanding of commercial flow performance.

Each well will add to our geological understanding and progressively refine the optimal pathway towards commercial development. Together, they represent the culmination of years of geological interpretation, technical analysis, disciplined investment and careful preparation.

A Defining Year Ahead

Every successful resource company reaches a point where years of technical work, disciplined investment and careful preparation begin to give way to sustained execution. I believe FY2027 marks that point in Omega's evolution.

Our 2026/27 programme represents the largest and most comprehensive exploration and appraisal campaign undertaken by Omega. Through a continuous programme of drilling, appraisal, fracture stimulation and testing, we expect to generate a steady flow of operational and technical milestones while continuing to define the scale and commercial potential of what we believe is an internationally significant petroleum system.

We also enter this programme at a time when momentum across the wider Taroom Trough continues to build. Increased activity by multiple operators, combined with growing recognition of the basin's strategic importance to Australia's future energy security, reinforces our confidence that the eastern Taroom Trough represents a compelling long-term opportunity.

While exploration is never without uncertainty, I believe Omega has never been better prepared for the opportunities ahead. We enter FY2027 with a strengthened balance sheet, a valuable strategic investment in Elixir Energy, an expanded acreage position, an experienced team and a clear strategy to unlock the potential of our assets through disciplined execution.

On behalf of the Board, I thank our shareholders for their continued support and confidence in Omega. I also acknowledge the dedication of our employees, contractors, landholders, joint venture partners and service providers whose professionalism and commitment have helped position the Company for this important stage of its development.

The year ahead has the potential to become one of the most significant periods in Omega's history. Years of technical work, disciplined investment and careful preparation have positioned Omega to begin systematically unlocking the full potential of the eastern Taroom Trough. While there remains much work to do, I believe the Company has never been better prepared for the opportunities ahead, and I look forward to sharing our progress with shareholders as we write the next chapter in Omega's journey.

Sincerely,

Martin Houston
Chairman

Board of Directors

Non-Executive Chairman
Martin Houston

Martin is a petroleum geologist with over 40 years of experience, having held key roles at BG Group for 32 years, including Chief Operating Officer. He co-founded Tellurian Inc. in 2016, which was acquired by Woodside Energy in 2024. He now serves as a Non-Executive Director for several energy companies.

Non-Executive Director
Quentin Flannery

Quentin Flannery is the Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery family office. Quentin is a Member of the Australian Institute of Directors and holds a Bachelor of International Business with a minor in Mandarin from Queensland University of Technology. Quentin has over 20 years' experience in global commodity markets having previously held the role of Global Head of Thermal Coal Sales for Yancoal Australia Limited.

Lead Non-Executive Director
Andrew Hackwood

Andrew is the Chief Executive Officer of Tri-Star Group Australia, with extensive experience in the east coast gas market and infrastructure investments. He previously held senior roles at Santos and worked as an investment banker and lawyer.

Non-Executive Director
Peter Stickland

Peter is an oil and gas exploration expert with over 30 years' experience having held key leadership roles at Melbana Energy and Tap Oil. He's currently a Non-Executive Director at Melbana Energy and a life member of Australian Energy Producers.

Managing Director
Trevor Brown

Trevor is a petroleum geologist with 40 years of experience across Australia, Southeast Asia, and the USA. He held senior exploration roles at Woodside and Unocal then spent 15 years at Santos as VP Exploration and New Ventures and VP Queensland including leading the $25bn GLNG Project.

Non-Executive Director
Stephen Harrison

Stephen brings extensive experience in ASX-listed entities, currently as Chair of NobleOakLife Limited and Incentiapay Limited. Stephen is a former Director of Blue Energy Limited and Exoma Energy Limited.

Directors' Report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Omega Oil & Gas Limited (referred to hereafter as 'Omega', the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Omega Oil & Gas Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Martin Houston

Trevor Brown

Quentin Flannery

Andrew Hackwood

Stephen Harrison

Peter Stickland

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Appraisal activities on Authority to Prospect 2037 and 2038. ATP 2037 and ATP 2038 are located approximately 30km west of Tara, in the Western Downs Region of Queensland, Australia. The consolidated entity holds 100% interest in these tenements.
- Expansion of the company's strategic position within Taroom Trough through the acquisition of a 19.43% equity interest in Elixir Energy Limited and the award of 45% working interest in ATP 2081.
- Strategic review and technical assessment of the Bennett Oil Project in Petroleum Lease 17 continued during the financial year. The Company also continued discussions with industry participants regarding future commercial opportunities for the asset.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS

Operating results

The loss for the consolidated entity after providing for income tax amounted to $7,187,911 (30 June 2025: loss of $3,859,854). The current period loss includes $2,223,695 (30 June 2025: $646,792) of non-cash items for share-based remuneration.

During the period the consolidated entity made cash payments of $8,337,022 (30 June 2025: $21,619,971) primarily relating to exploration and evaluation activities at the Canyon Project.

As at 30 June 2026, the consolidated entity held cash and cash equivalents of $102,053,092 (30 June 2025: cash and cash equivalents of $7,828,626).

Operating review

During the year, the Company focused on strengthening the technical foundation of the Canyon Project, expanding its strategic position across the Taroom Trough, significantly enhancing its financial capacity and preparing for the largest drilling and appraisal program in Omega's history. These activities positioned Omega to commence an extensive multi-well appraisal campaign immediately following the end of the financial year.

The Company's activities focused on:

Canyon Project (ATP 2037 and ATP 2038)

Continued appraisal and technical evaluation of the Company's 100%-owned Canyon Project in Queensland's eastern Taroom Trough. Activities included independent reservoir modelling, geological and engineering studies, appraisal planning, operational preparation and securing drilling services for the Company's next phase of appraisal drilling.

Strategic Basin Expansion

Expansion of Omega's strategic position within the Taroom Trough through the acquisition of a 19.43% equity interest in Elixir Energy Limited and the award of 45% working interest in ATP 2081, increasing the Company's exposure across both the eastern and western flanks of the basin while significantly expanding its operated acreage position.

Bennett Oil Project (PL17)

Strategic review and technical assessment of the Bennett Oil Project in Petroleum Lease 17 continued during the financial year. The Company also continued discussions with industry participants regarding future commercial opportunities for the asset.

Technical Evaluation and Resource Appraisal

Building on the successful appraisal activities completed during FY25, the Company's technical focus during FY26 centred on further refining its understanding of the Canyon Sandstone reservoir and optimising the design of the next phase of appraisal. Independent studies, integrated geological interpretation and engineering analysis provided increasing confidence in the scale and commercial potential of the Canyon Project.

On 26 August 2025 the Company announced the completion of an independent reservoir modelling study undertaken by global energy technology company SLB. The study was a major breakthrough and reinforced the Company's confidence in the commercial potential of the Canyon Sandstone reservoir and supported its view that the eastern Taroom Trough represents a highly prospective unconventional oil and gas play. The work integrated geological, petrophysical and engineering data acquired from Canyon-1 and Canyon-2 and provided an increasingly robust technical foundation for future appraisal and development activities.

Technical Evaluation and Resource Appraisal (continued)

The study indicated very large volumes of oil and gas potentially able to be produced from Omega's Taroom Trough acreage. SLB's modelling of a single Canyon Sandstone reservoir layer indicated a 10 year Estimated Ultimate Recovery (EUR) of ~0.95MMBOE2 or 5.72BCF of gas equivalent from a single 2,000m horizontal development well at 1,000m well spacing.

At this time Omega also announced the completion of further integrated technical studies incorporating the results of Canyon-1, Canyon-2, production testing, reservoir modelling and regional geological interpretation. These studies were used to optimise the design of the Company's expanded 2026/27 appraisal programme and further refine the geological understanding of the Canyon Project.

Strategic Growth and Basin Expansion

Throughout the financial year, Omega continued to strengthen its strategic position across the Taroom Trough through targeted corporate initiatives designed to expand the Company's footprint, enhance its technical understanding of the basin and position Omega for long-term growth.

On 22 September 2025, Omega announced that it had entered into an Area of Mutual Interest (AMI) agreement with Tri-Star and Beach Energy Limited covering approximately 3,750km² within the Taroom Trough. Under the agreement, the participants agreed to work together in relation to any new exploration acreage acquired within the defined AMI area.

Omega's existing 1,075km² Canyon Project was excluded from the AMI and remained 100%-owned by the Company. In any new acreage acquired within the AMI, Omega would hold a 45% interest, with Tri-Star holding 30% and Beach holding 25%.

On 25 November 2025, the Company announced that it had entered into a binding agreement to acquire a 19.43% equity interest in Elixir Energy Limited through a strategic placement. While Omega's primary focus remains the 100%-owned Canyon Project, the investment broadened the Company's exposure across the Taroom Trough by providing participation in appraisal activities on the basin's western flank while complementing Omega's leading position on the eastern flank.

The investment also secured Board representation rights, participation in technical committees and future equity participation rights, providing Omega with access to additional geological and operational data while strengthening collaboration between the two companies. The transaction also ensured Elixir was funded to progress horizontal drilling and flow testing activities at the Lorelle-3 well.

On 10 February 2026, the Company announced the award of exploration permit ATP 2081, comprising approximately 750km² immediately adjoining the Company's existing Canyon Project acreage. The permit was awarded under Omega's Area of Mutual Interest with Beach Energy and Tri-Star and significantly expanded the Company's operated position across the eastern Taroom Trough.

The award created a larger, contiguous appraisal area capable of supporting future continuous drilling programmes and reflected the Company's confidence that favourable geological conditions identified within the Canyon Project extend into ATP 2081. Combined with the Company's existing Canyon acreage and strategic investment in Elixir Energy, Omega now holds interests across more than 5,000km² within the Taroom Trough.

On 17 September 2026, the Company announced it had been awarded preferred tender status with Tri-Star and Beach Energy for Block PLR2026-1-10, expanding Omega's extensive operated acreage position by a further 1,138km² in the Taroom Trough.

Funding and Capital Management

Throughout the financial year, Omega significantly strengthened its financial position through a combination of Research and Development (R&D) Tax Incentive refunds and successful equity raisings. These initiatives provided the capital required to accelerate appraisal of the Canyon Project, expand the Company's operational programme and maintain financial flexibility as it progressed towards its largest drilling campaign to date.

On 21 July 2025, the Company received a $7.3 million Research and Development (R&D) Tax Incentive refund, including interest, relating to eligible expenditure incurred during the 2022/23 financial year. The refund provided a significant source of non-dilutive funding to support ongoing technical evaluation and appraisal activities.

On 22 September 2025, Omega successfully completed a $46 million institutional placement, strengthening the Company's balance sheet and providing funding to accelerate appraisal of the Canyon Project.

On 2 March 2026, the Company announced it had received a further $10.56 million Research and Development (R&D) Tax Incentive refund relating to eligible expenditure incurred during the 2023/24 and 2024/25 financial years. The refund further enhanced the Company's funding position ahead of its expanded appraisal programme.

On 23 April 2026, the Company completed a $60 million equity raising to fully fund its expanded 2026/27 drilling and appraisal programme, including the planned multi-well campaign across the Canyon Project.

Operational Preparation

A major focus throughout the second half of FY2026 was preparing for the commencement of the Company's largest drilling and appraisal programme. Activities during the year extended well beyond drilling procurement and included engineering design, regulatory approvals, landholder engagement, procurement of long-lead items and construction activities required to support a continuous drilling campaign.

On 12 November 2025 Omega announced that it had entered into exclusive negotiations with Helmerich & Payne (H&P) for the provision of drilling services for its planned appraisal campaign. The Company subsequently finalised arrangements for the deployment of H&P's FlexRig® 648 drilling rig for three firm wells and six optional wells, allowing for a combination of vertical and horizontal wells.

During the financial year, the Company completed extensive operational planning, secured the required regulatory approvals, advanced landholder agreements, constructed well locations and access roads, procured long-lead equipment and completed logistics planning in preparation for mobilisation. Civil works for well-pad preparation for the first wells in Omega's 2026/27 drilling program commenced on May 19, 2026.

On 21 July 2026, subsequent to the end of the reporting period, the Company announced the mobilisation of Helmerich & Payne's FlexRig® 648 to the Canyon-3 well location, marking the commencement of Omega's fully funded 2026/27 appraisal programme.

The programme comprises four vertical appraisal wells followed by one or two horizontal wells incorporating hydraulic fracture stimulation and production testing. The campaign has been designed to evaluate five stacked Permian reservoir intervals, assess reservoir continuity across the Company's acreage and further define the commercial potential of the eastern Taroom Trough.

Significant changes in the state of affairs

Other than those events noted above, there were no other significant changes in the state of affairs of the consolidated entity during the year that require separate disclosure.

Matters subsequent to the end of the financial year

Subsequent to 30 June 2026, the Group commenced its 2026/27 appraisal drilling program in Queensland's Taroom Trough. Drilling commenced at Canyon-3 on 31 July 2026, the first of four planned vertical appraisal wells, to be followed by one or two horizontal wells. The drilling program remains ongoing with Canyon 4 drilling having commenced on 7 September 2026.

On 17 September 2026, the Company announced 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.

No adjustment has been made to the financial statements for the year ended 30 June 2026 in respect of these activities. The ultimate financial effect of the drilling program cannot be reliably estimated at the date of this report.

Environmental regulation

The consolidated entity conducts its operations in compliance with the Queensland Petroleum and Gas (Production and Safety) Act 2004. These activities are subject to relevant exploration licences, permits and environmental approvals which specify the environmental regulations applicable to the exploration, construction, and operations of petroleum activities as appropriate. Environmental considerations of any activities not already covered by a specific regulation or directive are reviewed with and approved by the Queensland Department of Environment and Science (DES) under the Environmental Protection Act 1994.

The consolidated entity has not recorded and is not aware of any breaches of any of its environmental licence conditions nor has it been notified of any material environmental breaches by any government agency during the year.

Information on directors

Name:	**Martin Houston (appointed 26 February 2025)**
Title:	Non-Executive Chairman (from 26 February 2025)
Experience and expertise:	Mr Houston brings nearly five decades of global experience in the oil and gas industry, having commenced his career as a petroleum geologist in 1979. His extensive expertise includes leadership roles in exploration, production, liquefied natural gas (LNG) and integrated energy. Mr Houston retired from BG in 2014 as Chief Operating Officer and Executive Director after a distinguished 32-year tenure. He is widely recognised as the architect of BG's world-class LNG business. BG was acquired by Shell Plc in 2016. Following his retirement from BG, Mr Houston co-founded Tellurian Inc. in 2016, where he most recently served as Executive Chair, overseeing its sale to Woodside Energy Group (ASX:WDS) in October 2024. Mr Houston also has deep ties to the Australian energy sector, having led the development of the Queensland Curtis LNG (QCLNG) project and BG's pioneering exploration program in the Taroom Trough from 2010-2014
Other current directorships:	Energean Plc, BUPA Arabia SA, and Capital Clean Energy Carriers Inc.
Former directorships (last 3 years):	Tellurian Inc.
Interests in shares:	340,999 fully paid ordinary shares
Interests in options:	1,500,000 unlisted options held directly

Name:	**Stephen Harrison (appointed 3 June 2021)**
Title:	Non-Executive Director
Experience and expertise:	Stephen brings to the Board extensive experience in the ASX listed environment and in the oil and gas industry, including having been a director of Blue Energy Limited (ASX: BLU) and Exoma Energy Limited, both of which hold or held assets in Queensland.
Other current directorships:	None
Former directorships (last 3 years):	Incentiapay Limited (ASX: INP), Aumake Limited (ASX: AUK), NobleOakLife Limited (ASX: NOL)
Interests in shares:	1,699,498 fully paid ordinary shares
Interests in options:	500,000 unlisted options held directly

Name:	**Trevor Brown (appointed 5 August 2024)**
Title:	Managing Director
Experience and expertise:	Trevor is an experienced oil and gas executive with over three decades of experience in the petroleum and gas industry. He is a geologist by training and has extensive expertise in upstream exploration, appraisal, development and production. Mr. Brown has held prominent leadership positions, including Vice President – Queensland for Santos, where he led the upstream division of the US$18.5 billion Gladstone Liquefied Natural Gas (GLNG) Project through the field development, construction and startup phases.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	2,666,667 fully paid ordinary shares held indirectly through Leanne Cheryll Brown (Brown Family Trust) and TJLC Brown Pty Ltd
Interests in options:	450,000 unlisted options held directly
Interests in rights:	5,000,000 performance rights held directly

Name:	**Quentin Flannery (appointed 13 October 2020)**
Title:	Non-Executive Director
Experience and expertise:	Quentin is the Chief Investment Officer of the Flannery family office and manages all private and public investments and trading for the family group of companies. Quentin has extensive experience in commodity markets, the most recent of which being his roles as the global head of Thermal Coal Sales for Yancoal Australia Limited (ASXLYAL). Since joining the family office more than a decade ago, Quentin has driven a strategy of global investments in various companies and assets with a strong focus on natural resources opportunities. Quentin is also the Chairman of Connected Minerals (ASX:CML), a listed mineral exploration company proving up a high grade Niobium and Rare Earths project in Angola, a Non-Executive Director of private medical device company Field Orthopaedics Pty Ltd, is a Director of MDF Alaska, an Alaskan strategic metals exploration company, is a Director of the Flannery Foundation and a proud corporate ambassador for the Act for Kids child abuse charity.
Other current directorships:	Connected Minerals (ASX: CML)
Former directorships (last 3 years):	None
Interests in shares:	Citicorp Nominees Pty Ltd – 144 168 733 fully paid ordinary shares, being: • 139,143,455 fully paid ordinary shares on behalf of Ilwella Pty Ltd • 2,189,157 fully paid ordinary shares on behalf of Offelbar Pty Ltd • 2,293,513 fully paid ordinary shares on behalf of Maximus Flannery Pty Ltd • 542,608 fully paid ordinary shares on behalf of QJF Superannuation Pty Ltd 204,600 fully paid ordinary shares held directly
Interests in options:	300,000 unlisted options, held directly through Offelbar Pty Ltd

Name:	**Andrew Hackwood (appointed 13 February 2023)**
Title:	Non-Executive Director
Experience and expertise:	Andrew is the Lead Non-Executive Director and the Chief Executive Officer for the Tri-Star Group and has extensive commercial expertise in the east coast gas market. His background includes senior roles at Santos and Macquarie Bank, and he currently serves as a director for Australian Energy Producers and The South Australian Chamber of Mines & Energy. As Chief Executive Officer Australia at Tri-Star Group, Andrew has led the company through a period of significant growth and strategic transformation, including the successful execution of major commercial transactions and the expansion of the company's oil and gas and minerals asset portfolios. Andrew has regularly advised Executive Committees and Boards on strategy and capital allocation and is experienced in developing governance processes and management tools to enhance business performance. Andrew has frequently been involved in the negotiation and financing of major projects and transactions, including mergers, acquisitions and divestments, joint ventures, farm-outs, IPOs and restructurings. Andrew is a graduate member of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	419,592 fully paid ordinary shares
Interests in options:	800,000 unlisted options held directly

Name:	**Peter Stickland (appointed 2 December 2024)**
Title:	Non-Executive Director
Experience and expertise:	Peter has over three decades of experience in the oil and gas industry. He currently serves as a Non-Executive Director of Melbana Energy Limited, previously serving as CEO and Managing Director of the Company. In previous roles, Peter served as Non-Executive Chairman to Talon Energy (ASX:TPD) and XCD Energy (ASX:XCD), he was CEO and Managing Director of Tap Oil Limited (ASX: TAP) and held various technical and management roles with BHP Petroleum (now part of Woodside). Peter is also a life member of the Australian Energy Producers Limited (AEP) and was a member of the body's board from 2009 to 2017.
Other current directorships:	Melbana Energy (ASX: MAY)
Former directorships (last 3 years):	Elixir Energy Ltd (ASX: EXR)
Interests in shares:	279,708 fully paid ordinary shares
Interests in options:	450,000 unlisted options held directly

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quotes above are for directorships held in the last 3 years for listed entities only and excludes directorship of all other types of entities, unless otherwise stated.

Company secretary

David Franks from the Automic Group (appointed 3 June 2021).

David Franks is a Principal at the Automic Group and Director of Automic Finance Pty Ltd. He is a Chartered Accountant, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years' experience in finance, governance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Mr Franks is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks, Group Limited, Dubber Corporation Limited, Evergreen Lithium Limited, JCurve Solutions Limited, Nyrada Inc, Omega Oil and Gas Limited and White Energy Company Limited. He was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Attended	Held
Martin Houston	9	9
Trevor Brown	9	9
Stephen Harrison	9	9
Quentin Flannery	9	9
Andrew Hackwood	9	9
Peter Stickland	9	9

Held: represents the number of meetings held during the time the director held office.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was within the company constitution dated 21 October 2022, detailing a maximum annual aggregate remuneration of $500,000 on cash component fees.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include shareholder value, asset performance, leadership contribution.

The Omega Oil & Gas Limited Employee Awards Plan was approved at the AGM on 28 November 2025.

Performance-linked remuneration

Performance-linked remuneration is designed to align executive remuneration with the achievement of the Group's strategic, operational and shareholder value objectives. Performance-linked remuneration may comprise cash short-term incentives and performance rights subject to specified service, operational and/or market-based performance conditions. Details of the performance rights granted and their vesting conditions are set out in the Share-based compensation section below and Note 32.

Non-performance-linked equity remuneration

Equity remuneration provided to Non-Executive Directors during the year represents a share-based component of their approved director fees and does not represent performance-based incentive remuneration. The share component is intended to align directors' interests with shareholders while retaining the nature of Non-Executive Director remuneration as fixed remuneration.

The following table sets out the split of key management personnel remuneration for the year ended 30 June 2026 between performance-linked and non-performance-linked components. Performance-linked remuneration comprises cash short-term incentives and performance rights subject to performance conditions. Non-performance-linked remuneration comprises salary and director fees, superannuation, Non-Executive Director fee shares and equity awards not subject to performance hurdles.

Name	Performance-linked $	Non-performance-linked $	Total $	Performance-linked %
Martin Houston	-	538,575	538,575	0%
Stephen Harrison	-	131,321	131,321	0%
Quentin Flannery	-	143,593	143,593	0%
Andrew Hackwood	-	238,354	238,354	0%
Peter Stickland	-	226,515	226,515	0%
Trevor Brown	1,056,603	617,500	1,674,103	63.1%
Milton Cooper	250,141	405,000	655,141	38.2%
Total	**1,306,744**	**2,300,858**	**3,607,602**	**36.2%**

Consolidated entity performance and link to remuneration

Cash bonuses and incentive payments are at the discretion of the Board. Performance based compensation is intended to align remuneration outcomes with the consolidated entity's performance and the creation of long-term shareholder value.

Use of remuneration consultants

During the financial year ended 30 June 2026, the consolidated entity engaged Godfrey Remuneration Group Pty Ltd (GRG) to review and benchmark non-executive director remuneration. This included GRG providing remuneration recommendations, as defined in Section 9B of the Corporations Act 2001, concerning non-executive director and Chair remuneration levels, the composition of remuneration and the aggregate non-executive director fee limit. Fees payable to GRG for these services were $13,000, excluding GST.

The board has considered GRG's engagement process and its declaration of no undue influence, and is satisfied that the remuneration recommendations received from GRG were made free from undue influence by any member of the key management personnel to whom the recommendations related.

GRG did not provide any other advice to the consolidated entity during the financial year.

Voting and comments made at the Company's 2025 Annual General Meeting

The remuneration report for the year ended 30 June 2025 was adopted at the Company's 2025 Annual General Meeting, with more than 75% of votes cast in favour. The company did not receive any specific feedback on its remuneration practices at the meeting.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the directors of Omega Oil & Gas Limited and key members of the management team:

- Martin Houston
- Stephen Harrison
- Trevor Brown
- Quentin Flannery
- Andrew Hackwood
- Peter Stickland
- Milton Cooper, Chief Commercial Officer

The FY25 comparative remuneration information also includes Michael Sandy, who resigned as a Director on 17 February 2025, and Trent Lockhart, who ceased to be a member of key management personnel on 20 November 2024.

30 June 2026

	Short-term benefits		Post-employment	Long-term		Share-based payments	
30 June 2026	**Cash salary and fees $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Cash bonus $**	**Equity-settled* $**	**Total $**
Non-Executive Directors:							
Martin Houston	99,000	-	-	-	-	439,575	538,575
Stephen Harrison	49,500	-	-	-	-	81,821	131,321
Quentin Flannery	49,500	-	-	-	-	94,093	143,593
Andrew Hackwood	49,500	-	-	-	-	188,854	238,354
Peter Stickland	49,500	-	-	-	-	177,015	226,515
Other Key Management Personnel:							
Trevor Brown	587,500	-	30,000	-	229,625	826,978	1,674,103
Milton Cooper	375,000	-	30,000	-	15,400	234,741	655,141
	1,259,500	**-**	**60,000**	**-**	**245,025**	**2,043,077**	**3,607,602**

30 June 2025

30 June 2026	Short-term benefits			Post-employment	Long-term	Termination	Share-based payments	
	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Cash $	Equity-settled* $	Total $
Non-Executive Directors:								
Martin Houston	32,857	-	-	-	-	-	-	32,857
Stephen Harrison	63,857	-	-	-	-	-	17,816	81,673
Quentin Flannery	48,000	-	-	-	-	-	10,689	58,689
Andrew Hackwood	48,000	-	-	-	-	-	38,767	86,767
Peter Stickland	27,871	-	-	-	-	-	15,135	43,006
Michael Sandy	30,000	-	-	-	-	-	-	30,000
Other Key Management Personnel:								
Trevor Brown**	380,571	-	25,562	29,767	-	-	479,982	915,882
Trent Lockhart***	85,556	-	-	9,839	-	-	-	95,395
Milton Cooper	141,304	-	10,740	14,966	-	-	160,373	327,383
	858,016	**-**	**36,302**	**54,572**	**-**	**-**	**722,762**	**1,671,652**

* Equity-settled share-based payments comprise the portion of the grant-date fair value of options and performance rights recognised during the financial year, together with the value of shares recognised as remuneration of Non-Executive Directors.

** Trevor Brown operated under a service agreement until 4 August 2024 as an advisor and interim CEO. Mr. Brown served as CEO from 5 August 2024. Equity settled share-based payments to Mr. Brown relate to 5,000,000 performance rights and 450,000 options.

*** Remuneration for Trent Lockhart reflects the period to 20 November 2024, the date of cessation as a member of the key management. Mr Lockhart was in an advisory capacity until 30 June 2025.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Trevor Brown
Title:	CEO
Term of agreement:	5 August 2024 (from 1 October 2025)
Details:	$650,000 per annum excluding superannuation. 6 months notice period.

Name:	Milton Cooper
Title:	Chief Commercial Officer
Term of agreement:	13 January 2025 (from1 October 2025)
Details:	$400,000 per annum excluding superannuation. 6 months notice period.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Current year (FY26):

Name	Date	Shares	Issue price	$
Martin Houston	1 May 2026	151,390	$0.4128	62,500
Stephen Harrison	1 May 2026	90,834	$0.4128	37,500
Quentin Flannery	1 May 2026	90,834	$0.4128	37,500
Peter Stickland	1 May 2026	90,834	$0.4128	37,500
Andrew Hackwood	1 May 2026	90,834	$0.4128	37,500
Martin Houston	1 May 2026	89,446	$0.6987	62,500
Stephen Harrison	1 May 2026	53,668	$0.6987	37,500
Quentin Flannery	1 May 2026	53,668	$0.6987	37,500
Peter Stickland	1 May 2026	53,668	$0.6987	37,500
Andrew Hackwood	1 May 2026	53,668	$0.6987	37,500
		818,844		**425,000**

During the period, $637,500 of Non-Executive Director fees was recognised as equity-settled share-based payments, representing three quarterly fee amounts of $212,500. Shares relating to the first two quarters, representing $425,000 of director fees, were issued on 1 May 2026. The shares relating to the quarter ended 30 June 2026, representing $212,500 of director fees, had not been issued as at 30 June 2026 and were subsequently issued on 7 July 2026.

The number of shares issued for each quarter is determined by dividing the relevant director's quarterly fee share entitlement by the five-trading day VWAP of the Company's shares at the end of the relevant calendar quarter, subject to a floor price of $0.41 per share. Accordingly, the shares issued on 1 May 2026 in respect of the first two quarters were calculated using issue prices of $0.41284 and $0.698738 respectively, while the shares issued on 7 July 2026 in respect of the quarter ended 30 June 2026 were calculated using an issue price of $0.623979 per share.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Expiry date	Exercise price	Fair value per option at grant date
04/07/2022**	21/10/2025	$0.300	$0.139
04/07/2022**	21/10/2026	$0.300	$0.154
04/07/2022**	21/10/2027	$0.300	$0.165
27/11/2023**	06/12/2026	$0.300	$0.062
22/11/2024***	21/10/2025	$0.300	$0.068
22/11/2024***	21/10/2026	$0.300	$0.105
22/11/2024	21/10/2027	$0.300	$0.130
19/03/2025*	21/10/2027	$0.390	$0.212
21/10/2025*	21/10/2027	$0.390	$0.176
21/10/2025*	31/01/2027	$0.355	$0.160
28/11/2025*	31/01/2027	$0.355	$0.160

* The accounting grant date may differ from the date on which the securities were subsequently issued. The grant date used for share-based payment measurement is disclosed separately from the issue date in Note 32.

** 'Expired/forfeited/other' cessation of being a director or key management personnel with the company.

*** Options have vested and are exercisable.

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Expiry date	Exercise price	Fair value per right at grant date
10/08/2022*	21/10/2025	$0.000	$0.200
10/08/2022*	21/10/2025	$0.000	$0.060
10/08/2022*	21/10/2025	$0.000	$0.036
27/11/2023**	31/12/2024	$0.250	$0.118
27/11/2023**	31/12/2024	$0.320	$0.086
22/11/2024	30/06/2025	$0.000	$0.117
22/11/2024	30/06/2026	$0.000	$0.120
13/01/2025	30/06/2025	$0.000	$0.199
13/01/2025	30/06/2026	$0.000	$0.152
02/10/2025	01/10/2026	$0.000	$0.415
02/10/2025	01/10/2026	$0.000	$0.301
02/10/2025	01/10/2026	$0.000	$0.160
02/10/2025	01/10/2026	$0.000	$0.113
12/01/2026	31/12/2026	$0.000	$0.272
12/01/2026	31/12/2026	$0.000	$0.415

*Performance rights 'expired/forfeited/other' cessation of being a director or key management personnel with the company.

**Performance rights have either been exercised or have lapsed upon expiry.

Performance rights granted carry no dividend or voting rights.

Terms and conditions of performance rights granted to the Managing Director

At the 2025 Annual General Meeting, shareholders approved the grant of 3,000,000 performance rights to Mr Trevor Brown, Chief Executive Officer and Managing Director, for nil consideration in four tranches, as part of the revised remuneration package effective 1 October 2025. Each tranche is subject to one or more vesting conditions which must be satisfied by 1 October 2026. The Board (excluding Mr Brown) will determine whether the vesting conditions have been satisfied by 30 November 2026, and shares issued on vesting are to be issued by 31 December 2026. Performance rights for which the vesting conditions are not satisfied will expire. At the Board's absolute discretion, the performance rights will fully vest on the date of a change of control event.

Terms and conditions of performance rights granted to the Managing Director (continued)

Tranche 1a — 1,500,000 performance rights. Satisfaction is assessed by the Board (excluding Mr Brown) at its discretion across four sub-categories: (i) zero incidents resulting in serious harm or high potential incidents with the potential to cause serious harm, implementation of key hazard control processes, and timely and appropriate reporting, investigation and close-out of any incidents; (ii) communications with the market indicating the scale of the opportunity and the progression of activities to further de-risk and commercialise, with positive feedback and introduction to key US unconventional investors; (iii) drilling three wells and achieving positive outcomes that demonstrate an extension of the play; and (iv) acquiring new prospective acreage in Queensland, either via Government bid or farm-in, and successfully completing any work program requirements with positive outcomes that demonstrate an extension of the play. Tranche 1a is not a 'cliff face' hurdle, and nil, partial or full achievement may occur across or within any sub-category.

Tranche 1b — 500,000 performance rights, vesting on average market capitalisation for the one month period to 30 September 2026 being a minimum of $150 million, calculated as the sum of the market capitalisations on each trading day during that period divided by the number of trading days in that period.

Tranche 1c — 500,000 performance rights, vesting on the Company achieving a market capitalisation of over $300 million for any continuous three month period during the 12 month period to 1 October 2026.

Tranche 1d — 500,000 performance rights, vesting on the Company achieving a market capitalisation of over $450 million at any point during the 12 month period to 1 October 2026.

Tranches 1b, 1c and 1d are 'cliff face' hurdles, being either 0% satisfied or 100% satisfied.

Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	30 June 2026	**30 June 2025**
Share price at financial year end ($)	0.660	0.285
Basic earnings per share (cents per share)	(1.65)	(1.22)
Diluted earnings per share (cents per share)	(1.65)	(1.22)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Current year — 30 June 2026

Ordinary shares	Balance start of year	Received as remuneration	Additions	Disposals/ other*	Balance end of year
Directors					
Stephen Harrison	1,244,898	144,502	250,000	-	1,639,400
Quentin Flannery	102,431,163	144,502	41,737,570	-	144,313,235
Andrew Hackwood	120,000	144,502	150,000	(55,008)	359,494
Peter Stickland	75,108	144,502	-	-	219,610
Martin Houston	-	240,836	-	-	240,836
Key Management Personnel					
Trevor Brown	750,000	-	1,916,667	-	2,666,667
Milton Cooper	-	-	333,334	-	333,334
	104,621,169	**818,844**	**44,387,571**	**(55,008)**	**149,772,576**

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Current year — 30 June 2026

Options over ordinary shares	Balance start of year	Granted	Exercised	Expired/ forfeited/ other	Balance end of year
Directors					
Stephen Harrison	750,000	-	(250,000)	-	500,000
Quentin Flannery	450,000	-	(150,000)	-	300,000
Andrew Hackwood	450,000	500,000	(150,000)	-	800,000
Peter Stickland	150,000	300,000	-	-	450,000
Martin Houston	-	1,500,000	-	-	1,500,000
Key management personnel					
Trevor Brown	450,000	-	-	-	450,000
	2,250,000	**2,300,000**	**(550,000)**	**-**	**4,000,000**

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Current year — 30 June 2026

Performance rights over ordinary shares	Balance start of year	Granted	Vested	Expired/ forfeited/ other	Balance end of year
Key Management Personnel					
Trevor Brown	5,000,000	3,000,000	(1,916,667)	(1,083,333)	5,000,000
Milton Cooper*	1,600,000	725,000	(333,334)	(266,666)	1,725,000
	6,600,000	**3,725,000**	**(2,250,001)**	**(1,349,999)**	**6,725,000**

*Performance rights are granted but not yet issued.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Omega Oil & Gas Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
04/07/2022	21/10/2026	$0.300	400,000
04/07/2022	21/10/2027	$0.300	400,000
06/12/2024	06/12/2026	$0.300	450,000
22/11/2024	21/10/2026	$0.300	150,000
22/11/2024	21/10/2027	$0.300	150,000
04/04/2025	21/10/2027	$0.390	150,000
21/10/2025	21/10/2027	$0.390	750,000
28/11/2025	31/01/2027	$0.355	1,550,000
			4,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Omega Oil & Gas Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
22/11/2024	30/06/2026	$0.000	2,000,000
13/01/2025	30/06/2026	$0.000	500,000
13/01/2025	01/11/2026	$0.000	500,000
01/05/2026	01/10/2026	$0.000	1,500,000
01/05/2026	01/10/2026	$0.000	500,000
01/05/2026	01/10/2026	$0.000	500,000
01/05/2026	01/10/2026	$0.000	500,000
			6,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Omega Oil & Gas Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date of shares issued	Exercise price	Number of shares issued
10 September 2025	$0.300	500,000
22 September 2025	$0.300	500,000
29 September 2025	$0.300	470,000
3 October 2025	$0.300	1,300,000
10 October 2025	$0.300	1,720,000
17 October 2025	$0.300	1,550,000
24 October 2025	$0.300	1,600,000
27 October 2025	$0.300	1,050,000
31 October 2025	$0.300	1,700,000
9 November 2025	$0.300	160,000
		10,550,000

Shares issued on the exercise of performance rights

The following ordinary shares of Omega Oil & Gas Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date of shares issued	Exercise price	Number of shares issued
29 August 2025	Nil	2,250,001

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons;

- non-audit services were not provided during the year; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of UHY Haines Norton

There are no officers of the company who are former partners of UHY Haines Norton.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

UHY Haines Norton continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Martin Houston
Chairman

18 September 2026

UHY Haines Norton
Chartered Accountants
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Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

To the Directors of Omega Oil & Gas Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2026, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Omega Oil & Gas Limited and the entities it controlled during the year.

UHY Haines Norton

Matthew Pope
Partner
Sydney
Dated 18 September 2026

UHY Haines Norton
Chartered Accountants

Consolidated Financial Statements

for the Year ended 30 June 2026

Contents

General information

The financial statements cover Omega Oil & Gas Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is Omega Oil & Gas Limited's functional and presentation currency.

Omega Oil & Gas Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Suite 11A	Suite 11A
410 Queen Street	410 Queen Street
Brisbane QLD 4000	Brisbane QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 September 2026. The directors have the power to amend and reissue the financial statements.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	 30 June 2025 $
Revenue from continuing operations		103,017	-
Cost of goods sold		(100,980)	-
Gross profit		**2,037**	**-**
Other income	4	2,134,151	487,785
Expenses			
Administration expenses		(1,506,384)	(642,953)
Depreciation and amortisation expense	5	(112,061)	(78,705)
Employee benefits expense		(2,805,248)	(1,518,791)
Finance costs	5	(3,467)	(10,086)
Occupancy expenses		(39,128)	(13,839)
Tenure expenses		(1,602)	-
Other expenses		-	(14,668)
Professional fees		(2,632,514)	(1,014,937)
Share-based payment expense	32	**(2,223,695)**	(646,792)
Loss on disposal of assets		-	(406,868)
Loss before income tax expense		(7,187,911)	**(3,859,854)**
Income tax expense	6	**-**	-
Loss after income tax expense for the year attributable to the owners of Omega Oil & Gas Limited	19	**(7,187,911)**	**(3,859,854)**
Items that will not be subsequently reclassified to profit or loss Fair value gain on equity investments designated at FVOCI*		19,605,135	-
Other comprehensive income for the year, net of tax		19,605,135	-
Total comprehensive income/(loss) for the year attributable to the owners of Omega Oil & Gas Limited		**12,417,224**	**(3,859,854)**

*Relates to equity instruments designated at fair value through other comprehensive income.

		Cents	Cents
Basic earnings per share	31	(1.65)	(1.22)
Diluted earnings per share	31	(1.65)	(1.22)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	102,053,092	7,828,626
Trade and other receivables	8	721,780	163,500
Inventory		3,987,315	-
R&D tax offset receivable	9	-	6,819,975
Prepayments		132,262	122,361
Other current assets	10	1,854,012	3,624
Total current assets		**108,748,461**	**14,938,086**
Non-current assets			
Trade and other receivables	8	430,360	310,112
Financial assets at fair value through OCI	11	42,778,908	-
Property, plant and equipment	12	175,515	1,017,085
Right-of-use assets		203,623	23,994
Inventory		890,602	-
Exploration and evaluation	13	28,271,335	35,355,950
Well site properties in development	14	1,588,464	1,582,304
Total non-current assets		**74,338,807**	**38,289,445**
Total assets		**183,087,268**	**53,227,531**
Liabilities			
Current liabilities			
Trade and other payables	15	1,530,840	811,818
Lease liabilities		79,349	28,206
Employee benefits		231,818	46,300
Total current liabilities		**1,842,007**	**886,324**
Non-current liabilities			
Lease liabilities		131,336	-
Employee benefits		-	-
Provisions	16	1,943,128	1,943,128
Deferred tax liability	6	8,402,200	-
Total non-current liabilities		**10,476,664**	**1,943,128**
Total liabilities		**12,318,671**	**2,829,452**
Net assets		**170,768,597**	**50,398,079**
Equity			
Issued capital	17	169,100,163	62,937,231
Reserves	18	22,774,781	2,155,132
Accumulated losses	19	(21,106,347)	(14,694,284)
Total equity		**170,768,597**	**50,398,079**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**48,150,360**	**1,796,150**	**(11,082,490)**	**38,864,020**
Loss after income tax expense for the year	-	-	(3,859,854)	(3,859,854)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(3,859,854)**	**(3,859,854)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	14,292,117	-	-	14,292,117
Exercise of performance rights and options, net of transaction costs (note 18)	240,000	-	-	240,000
Shares issued to broker (note 18)	215,004	-	-	215,004
Shares issued to CEO and Managing Director (note 18)	39,750	-	-	39,750
Tax effect on transaction costs through equity	-	418,329	(418,329)	-
Vesting of options and performance rights issued in current period (note 19)	-	559,465	-	559,465
Vesting of options and performance rights issued in prior periods (note 19)	-	47,577	-	47,577
Transfer to accumulated losses due to exercise of options and performance rights (note 19)	-	(114,576)	114,576	-
Transfer to accumulated losses due to lapsing of options and performance rights issued in prior periods (note 19)	-	(551,813)	551,813	-
Balance at 30 June 2025	**62,937,231**	**2,155,132**	**(14,694,284)**	**50,398,079**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**62,937,231**	**2,155,132**	**(14,694,284)**	**50,398,079**
Loss after income tax expense for the year	-	-	(7,187,911)	(7,187,911)
Other comprehensive income for the year, net of tax	-	19,605,135	-	19,605,135
Total comprehensive income/(loss) for the year	**-**	**19,605,135**	**(7,187,911)**	**12,417,224**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	102,564,599	-	-	102,564,599
Shares issued as share-based payments (note 32)	433,333	(433,333)	-	-
Vesting of options and performance rights issued in current period (note 32)	-	2,223,695	-	2,223,695
Exercise of broker options, net of transaction costs (note 17)	3,000,000	-	-	3,000,000
Exercise of Director and employee options (note 17)	165,000	-	-	165,000
Tax effect on transaction costs through equity		167,408	(167,408)	-
Reclassification of share-based payments on brokers' exercised options	-	(877,638)	877,638	-
Reclassification of share-based payments on Directors' exercised options	-	(65,618)	65,618	-
Balance at 30 June 2026	**169,100,163**	**22,774,781**	**(21,106,347)**	**170,768,597**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(7,295,248)	(2,883,080)
Interest received		1,652,176	487,785
Interest and other finance costs paid		(3,467)	(10,086)
Interest paid on lease liability		-	(4,377)
Research and development tax incentive received		17,318,322	
Deposit refunded/(paid)		-	49,761
Net cash provided by/(used in) operating activities	30	**11,671,783**	**(2,359,997)**
Cash flows from investing activities			
Payments for property, plant and equipment		**(87,950)**	(165,041)
Payments for exploration and evaluation		**(8,337,022)**	(21,619,971)
Payments for well site development		**(6,160)**	(15,682)
Proceeds from disposal of non-current assets		**101,082**	-
Payments for financial assets		**(14,771,573)**	
Net cash provided by/(used in) investing activities		**(23,101,623)**	**(21,800,694)**
Cash flows from financing activities			
Proceeds from issue of shares	17	106,000,001	13,500,000
Proceeds from exercise of options		3,165,000	1,710,000
Share issue transaction costs		(3,440,402)	(462,879)
Payment for principal portion of lease liabilities		(70,293)	(37,704)
Net cash provided by/(used in) financing activities		**105,654,306**	**14,709,417**
Net (decrease)/increase in cash and cash equivalents		**94,224,466**	**(9,451,274)**
Cash and cash equivalents at the beginning of the financial year		**7,828,626**	17,279,900
Cash and cash equivalents at the end of the financial year	7	**102,053,092**	**7,828,626**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2026, the consolidated entity incurred a net loss before tax of $7,187,911 and generated net cash inflow from operating activities of $11,671,783.

Due to the successful completion of the capital raises announced 22 September 2025 and 23 April 2026, the consolidated entity is confident that it has sufficient cash flow to fund its operations for at least 12 months from the date of signing the financial report for the year ended 30 June 2026 and that the consolidated entity can pay its debts, generated in the normal course of business, as and when they fall due.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Note 1. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Omega Oil & Gas Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Omega Oil & Gas Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

From a Board of Directors' ('Chief Operating Decision Makers' – CODM) perspective, the Group is organised into 1 operating segment, being oil and gas exploration.

Other income — Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1. Material accounting policy information (continued)

Current and non-current classification

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Financial assets at fair value through other comprehensive income

On initial recognition, the consolidated entity may make an irrevocable election to present subsequent changes in the fair value of an equity investment that is not held for trading in other comprehensive income.

Equity investments designated at fair value through other comprehensive income are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve.

Amounts recognised in the fair value reserve are not subsequently reclassified to profit or loss on disposal, although they may be transferred within equity. Dividends are recognised in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

Inventories

Inventories comprise drilling and completion materials held for use in future drilling activities and are measured at the lower of cost and net realisable value. Cost includes purchase price and directly attributable freight and handling costs. Specific identification is used for unique items, and the first-in, first-out method is used for interchangeable items.

Inventories remain classified as such while unused and are not depreciated. When materials are issued for use, their carrying amount is transferred to the relevant project and, where applicable, capitalised to exploration and evaluation assets in accordance with the Group's accounting policy.

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows;

Plant and equipment is depreciated over 3–15 years.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration and evaluation activities are ongoing and have not yet progressed to a stage that permits a reasonable assessment of the technical feasibility and commercial viability of extracting petroleum and gas resources. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation costs have also been capitalised where they are the result of an acquisition from a third party. The opportunity to capitalise internal costs may arise when internal resources can be directly attributable to developing the exploration and evaluation assets. When a decision to proceed to development is made, the exploration and evaluation costs capitalised to that area are transferred to well site properties in development. No depreciation or amortisation is expensed during the exploration and evaluation phase. All costs subsequently incurred to develop a well site prior to the start of operations within the area of interest are capitalised. These costs include expenditure to develop new segments within the area of interest, to define further prospective assets in existing areas of interest, to expand the capacity of a well site and to maintain production.

Note 1. Material accounting policy information (continued)

Exploration and evaluation assets (continued)

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the consolidated entity decides to exploit the area itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact future recoverability include the level of reserves and resources, future technological changes, cost of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Research & Development tax concession

The consolidated entity recognises the R&D tax offset when management deems it highly probable that the tax offset will be granted and the AusIndustry registration for the respective year has been completed and filed. The research and development incentive is calculated using the estimated eligible expenditure multiplied by 48.5%. Estimates of refundable amounts have been measured as a reduction in capitalised exploration and evaluation expenditure.

Well site properties in development

Development expenditure relates to costs incurred to access a mineral resource, the determination of technical feasibilities and conducting market studies. It represents those costs incurred after the technical and commercial viability of the identified project has been demonstrated and an identified mineral reserve or project is being prepared for production (but is not yet in production) .

Development expenditure is capitalised as either a tangible or intangible asset depending on the nature of the costs incurred. Capitalisation of development expenditure ceases once the well site project is capable of commercial production, at which point it is transferred into the relevant category of Property, Plant and Equipment depending on the nature of the asset and depreciated over the useful life of the asset.

Development expenditure includes the direct costs of construction, pre-production costs, reclassified feasibility, exploration and evaluation assets (acquisition costs) and subsequent development expenditure on the reclassified project.

These costs are not amortised. The carrying value is assessed for indicators of impairment at least semi annually, or whenever the facts and circumstances suggest that the carrying amount of the asset may exceed the recoverable amount.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity’s incremental borrowing rate.

Lease liabilities are measured at amortised cost using the effective interest method.

Note 1. Material accounting policy information (continued)

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are awards of shares, or options over shares provided to directors and other parties as part of their compensation for services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either the Binomial, Black-Scholes or Monte Carlo simulation option pricing model.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Upon exercise or expire of options or performance rights, the cumulative fair value of the awards recognised in the share-based payment reserve is transferred to accumulated losses.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1. Material accounting policy information (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Omega Oil & Gas Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

Cash flows are presented on a gross basis.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets.

Impairment of non-financial assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. The consolidated entity recognises liabilities based on the consolidated entity's current understanding of the tax law.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. In determining the lease term all facts and circumstances are considered at the lease commencement date. The consolidated entity reassesses if there is a significant event or change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

Well site rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation and restoration of well sites. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the oil and gas resources. Key judgements are applied in considering costs to be capitalised, as costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant well site interest. Factors that could impact the future commercial production at the well site include the level of reserves and resources, future technology changes, which could impact the cost of operations, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

From Board of Directors' (Chief Operating Decision Makers' - CODM) perspective, the Group is organised into 1 operating segment, being oil and gas exploration.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 4. Other income

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Interest income	2,098,415	487,785
Other income (cost recovery – joint bid)	35,737	-
Total other income	**2,134,151**	**487,785**

Note 5. Expenses

Loss before income tax includes the following specific expenses:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Depreciation		
Property, plant and equipment	38,918	40,721
Computer equipment	-	1,994
Total depreciation	**38,918**	**42,715**
Amortisation		
Buildings right-of-use assets	73,144	35,990
Rehabilitation asset	-	-
Total amortisation	**73,144**	**35,990**
Total depreciation and amortisation	**112,062**	**78,705**
Finance costs		
Interest and finance charges paid/payable on premium funding arrangement	-	56
Interest and finance charges paid/payable on lease liabilities	9,732	4,377
Bank fees	8,219	5,653
Net foreign exchange (gain)/loss	(14,484)	-
Finance costs expensed	**3,467**	**10,086**
Superannuation expense		
Defined contribution superannuation expense	162,187	93,332

Note 6. Income tax expense

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(7,187,911)	(3,859,854)
Tax at the statutory tax rate of 30%	(2,156,373)	(1,157,956)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	-	3,329
Share-based payments	667,108	194,037
Unrealised foreign exchange	2,681	(895)
Other non-deductible/(non-assessable) items	3,474	-
Movement in unrecognised tax losses and other unrecognised deferred tax assets	1,483,110	961,485
Income tax expense	**-**	**-**

Note 6. Income tax expense (continued)

Deferred tax

	Statement of financial position — 2026	Statement of financial position — 2025	Statement of profit or loss — 2026	Statement of profit or loss — 2025	Other comprehensive income — 2026	Other comprehensive income — 2025	Directly in equity — 2026	Directly in equity — 2025
Deferred Tax								
Deferred tax asset								
Well site assets	101,614	147,714	46,100	(105,485)	-	-	-	-
Property, plant and equipment	24,189	-	(24,189)	23,498	-	-	-	-
Leases	63,206	8,462	(54,744)	(8,462)	-	-	-	-
Equity related transaction costs	1,065,710	384,983	(680,727)	968,110	-	-	(167,408)	(418,329)
Losses	6,700,867	8,859,940	2,159,073	(7,648,761)	-	-	167,408	418,329
Rehabilitation provision	582,938	582,938	-	(582,938)	-	-	-	-
Provisions and accruals	21,022	211,748	190,726	11,501	-	-	-	-
Deferred tax expense/ (benefit)			**1,636,239**	**(7,342,537)**		**-**		**-**
Total deferred tax asset	**8,559,546**	**10,195,786**						
Set-off of deferred tax liabilities	**(8,559,546)**	**(10,195,786)**						
Deferred tax liability								
Rehabilitation assets	536,731	536,731	-	536,731		-		-
Property, plant and equipment	-	21,866	(21,866)	21,866		-		-
Exploration and evaluation expenditure	8,009,228	9,629,991	(1,620,763)	6,776,742		-		-
Leases	61,087	7,198	53,889	7,198		-		-
Investments (Elixir shares - FVOCI temporary difference)	8,402,200	-	-	-	(8,402,200)	-	-	-
Movements in unrecognised deferred tax liability	(47,499)		(47,499)					
Deferred tax expense/ (benefit)			**(1,636,239)**	**7,342,537**	**(8,402,200)**	**-**	**-**	**-**
Total deferred tax liability	**16,961,746**	**10,195,786**						
Set-off of deferred tax asset	**(8,559,546)**	**(10,195,786)**						
Reflected in the statement of financial position as follows:								
Deferred tax assets	**-**	**-**						
Deferred tax liabilities	**8,402,200**	**-**						
Deferred tax liabilities, net	**8,402,200**	**-**						

The consolidated entity has revenue tax losses of $22,336,223 (2025: $33,216,807) and a non-refundable R&D tax offset of $216,176 (2025: $216,176), which are available to be carried forward indefinitely for offsetting future taxable profits of the consolidated entity, subject to satisfying the tax loss recoupment rules. The unrecognised deferred tax asset relating to revenue tax losses was $nil (2025: $1,105,102), and the unrecognised deferred tax asset relating to the non-refundable R&D tax offset was $64,853 (2025: $64,853).

Note 7. Cash and cash equivalents

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Current assets		
Cash at bank	79,053,092	1,828,626
Term deposits	23,000,000	6,000,000
Cash at bank and on hand	**102,053,092**	**7,828,626**

Term deposits totalling $23,000,000 consist of:

- $20,000,000 held for 3 months earning 4.75%pa, maturing 01/07/2026
- $3,000,000 held for 3 months earning 4.77%pa, maturing 22/07/2026

Note 8. Other receivables

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Current assets		
Other receivables	-	21,935
Interest receivable	466,303	-
Security deposit	-	25,141
	466,303	**47,076**
GST receivable	255,477	116,424
	721,780	**163,500**
Non-current assets		
Other receivables	430,360	310,112
Security deposit	**-**	**-**
	430,360	**310,112**

Non-current other receivables

The consolidated entity holds funds in term deposits and with the Queensland Government for the purpose of funding financial surety on tenements held. These deposits are subject to regulatory restrictions and are therefore not available for general use by the consolidated entity. The term deposit of $133,000 has an interest rate of 3.60% p.a. and matures on 1 July 2026. The consolidated entity has renewed this deposit on maturity. The remaining $217,413 is held with the Queensland Government and is not entitled to interest. These funds must be held in term deposits or with the Queensland Government until the tenement is either rehabilitated or relinquished.

Refer to note 21 for further information on financial instruments.

Note 9. R&D tax offset receivable

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Current assets		
R&D tax offset receivable – 2024	-	6,819,975

The R&D Tax Incentives for FY2023, FY2024 and FY2025 have been received during the financial year. The receivable relating to the R&D Tax Incentive offset claims for FY2026 has not been recognised. The company is currently engaged on an application for an Advanced Finding with AusIndustry for FY2026, FY2027 and FY2028. As at the reporting date, the company has not yet received an outcome from AusIndustry regarding the Advanced Finding.

Note 10. Other current assets

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Current assets		
Prepayments	132,262	122,361
Rental premises deposits	-	3,624
Advance payments to suppliers	1,854,012	-
	1,986,274	**125,985**

Prepayments comprised of funds paid in advance for services yet to be received such as annual permits for tenements, general insurance, software licences and directors & officers insurance.

Note 11. Financial Assets

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Non-Current assets		
Investment in Elixir Energy Limited	42,778,908	-
Financial Assets	**42,778,908**	**-**

On 2 December 2025, the company acquired 339,905,533 fully paid ordinary shares in Elixir Energy Limited, representing 19.43% of the issued share capital for total consideration of $13,936,127. Including directly attributable transaction costs, the total cost of the investment was $14,030,073.

On 16 January 2026, the company acquired a further 16,585,366 fully paid ordinary shares in Elixir Energy Limited, for a total consideration of $680,000.

Note 11. Financial Assets (continued)

The investment is strategic in nature and not held for trading. The consolidated entity does not have significant influence over Elixir and therefore the investment has been classified as an equity instrument under AASB9 Financial Instruments and is measured at fair value. The consolidated entity has elected to present subsequent changes in fair value in other comprehensive income (OCI).

As at 30 June 2026, the investment was measured using Elixir's quoted market price of $0.120 per share. An unrealised fair value gain of $28,007,335 before tax was recognised in other comprehensive income. After recognising the related deferred tax liability of $8,402,200, the net amount recognised in other comprehensive income was $19,605,135. The total fair value of the investment at 30 June 2026 was $42,778,908.

Note 12. Property, plant and equipment

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Non-current assets		
Plant and equipment - at cost	1,054,774	1,144,614
Less: Accumulated depreciation	(134,733)	(128,471)
Less: Reclassified to inventory	(890,602)	-
	29,439	**1,016,143**
Computer equipment - at cost	42,764	8,757
Less: Accumulated depreciation	(13,120)	(7,815)
	29,644	**942**
Furniture and fittings - at cost	143,783	**-**
Less: Accumulated depreciation	(27,351)	**-**
	116,432	**-**
	175,515	**1,017,085**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Plant and equipment**	**Computer equipment**	**Total**
Balance at 1 July 2024	**1,408,229**	**2,936**	**1,411,165**
Additions	156,585	-	156,585
Disposals	(532,075)	-	(532,075)
Depreciation expense	(16,596)	**(1,994)**	**(18,590)**
Balance at 30 June 2025	**1,016,143**	**942**	**1,017,085**
Additions	53,943	34,007	87,950
Disposals/Reclass/Transfer	(890,602)		(890,602)
Depreciation expense	(33,613)	(5,305)	(38,918)
Balance at 30 June 2026	**145,871**	**29,644**	**175,515**

Note 13. Exploration and evaluation

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Non-current assets		
Exploration and evaluation - at cost	44,400,432	34,166,433
Exploration and evaluation (future rehabilitation cost)	1,189,517	1,189,517
Research and development tax incentive offset against the asset	(17,318,614)	-
	28,271,335	**35,355,950**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**E&E — at cost**	**E&E rehabilitation asset**
Balance at 30 June 2024 (Restated)	**12,651,286**	**1,155,656**
Expenditure during the year	21,515,147	33,861
Balance at 30 June 2025	**34,166,433**	**1,189,517**
Expenditure capitalised during the year	3,414,024	-
Less: R&D Tax offset receivable for prior year activities*	(10,498,639)	
Balance at 30 June 2026	**27,081,818**	**1,189,517**

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

The consolidated entity performed an impairment indicators assessment as at 30 June 2026, with the assessment giving rise to no indicators of impairment.

*R&D offset is attributable to the R&D activities, which were captured in the Exploration and evaluation asset.

Note 14. Well site properties in development

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Non-current assets		
Well site development assets - at cost	988,879	982,719
Well site development rehabilitation asset	661,777	661,777
Less: Accumulated amortisation	(62,192)	(62,192)
	599,585	**599,585**
	1,588,464	**1,582,304**

Note 14. Well site properties in development (continued) *Reconciliations*

Consolidated	Well site dev assets — at cost	Well site dev rehabilitation asset
Balance at 30 June 2024	**968,037**	**513,808**
Expenditure during the year	14,682	85,777
Balance at 30 June 2025	**982,719**	**599,585**
FY26 movements	6,160	-
Balance at 30 June 2026	**988,879**	**599,585**

Note 15. Trade and other payables

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current liabilities		
Trade payables	1,012,320	113,089
Other payables	-	39,199
Accrued expenses	518,520	659,530
	1,530,840	**811,818**

Accrued expenses includes $400,019 of capitalised exploration and evaluation expenditure.

Note 16. Provisions

	Consolidated	
	30 June 2026 $	30 June 2025 $
Non-current liabilities		
Well site rehabilitation provision - exploration and evaluation assets	1,189,517	1,189,517
Well site rehabilitation provision - well site development assets	753,611	753,611
	1,943,128	**1,943,128**

Well site rehabilitation provision

The provision represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations. Estimates are based on current cost assumptions, inflation, and expected timing of rehabilitation, generally 5-15 years. At 30 June 2026, the provision was discounted using a pre-tax risk-free rate of 4.25% (FY25: 4.25%).

Note 16. Provisions (continued)

Consolidated - 30 June 2026	E&E assets	Well site development	Total
Carrying amount at the start of the year	**1,189,517**	**753,611**	**1,943,128**
Additional provisions recognised	-	-	-
Other changes	-	-	-
Carrying amount at the end of the year	**1,189,517**	**753,611**	**1,943,128**

Note 17. Issued capital

	Consolidated			
	30 June 2026 (Shares)	30 June 2025 (Shares)	30 June 2026 ($)	30 June 2025 ($)
Ordinary shares	540,381,670	343,127,205	169,100,163	62,937,231

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	**283,901,327**		**48,150,360**
Issue of ordinary shares via a placement (tranche 1)	5 September 2024	13,150,466	$0.215	2,827,350
Issue of ordinary shares via exercise of options	25 October 2024	4,900,000	$0.300	1,470,000
Issue of ordinary shares via a placement (tranche 2)	28 November 2024	17,082,092	$0.215	3,672,650
Issue of ordinary shares to Lead Manager	28 November 2024	436,416	$0.215	93,829
Issue of ordinary shares to CEO/ MD	6 December 2024	150,000	$0.265	39,750
Issue of ordinary shares via exercise of performance rights	30 December 2024	600,000	$0.250	150,000
Issue of ordinary shares via a placement (tranche 1)	7 February 2025	8,908,195	$0.315	2,806,081
Issue of ordinary shares via exercise of options	19 February 2025	150,000	$0.300	45,000
Issue of ordinary shares via a placement (tranche 2)	4 April 2025	13,314,027	$0.315	4,193,918
Issue of ordinary shares to Lead Manager	4 April 2025	384,682	$0.315	121,175
Issue of ordinary shares via exercise of options	4 April 2025	150,000	$0.300	45,000
Share issue cost to broker		-	$0.000	(215,004)
Costs of capital raising		-	$0.000	(462,878)
Balance	30 June 2025	**343,127,205**		**62,937,231**

Note 17. Issued capital (continued)

Details	Date	Shares	Issue price	$
Balance	1 July 2025	**343,127,205**	**-**	**62,937,231**
Performance rights exercised	29 August 2025	2,250,001	-	-
Options exercised	10 September 2025	500,000	$0.30	150,000
Options exercised	22 September 2025	500,000	$0.30	150,000
Options exercised	29 September 2025	470,000	$0.30	141,000
Placement (Tranche 1) - Sep25	29 September 2025	68,324,721	$0.41	28,013,136
Options exercised	03 October 2025	1,300,000	$0.30	390,000
Options exercised	10 October 2025	1,720,000	$0.30	516,000
Options exercised	17 October 2025	1,550,000	$0.30	465,000
Options exercised	24 October 2025	1,600,000	$0.30	480,000
Options exercised	27 October 2025	1,050,000	$0.30	315,000
Options exercised	31 October 2025	1,700,000	$0.30	510,000
Options exercised	09 November 2025	160,000	$0.30	48,000
Placement (Tranche 2) – Sep25	4 December 2025	43,870,401	$0.41	17,986,864
Placement (Tranche 1) – Apr26	1 May 2026	38,553,478	$0.84	32,384,913
Non-Executive Directors	1 May 2026	514,726	$0.41	212,500
Non-Executive Directors	1 May 2026	304,118	$0.70	212,500
In lieu of services	1 May 2026	11,926	$0.70	8,334
Placement (Tranche 2) – Apr26	25 June 2026	32,875,094	$0.84	27,615,087
Costs of capital raising			$0.00	(3,435,402)
Balance	**30 June 2026**	**540,381,670**		**169,100,163**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 18. Reserves

	Consolidated	
	30 June 2026 $	30 June 2025 $
Share-based payments reserve	2,583,909	1,736,803
Tax consolidation reserve	585,737	418,329
Fair value reserve	19,605,135	-
	22,774,781	**2,155,132**

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to directors and management as part of their remuneration, and other parties as part of their compensation for services.

Tax consolidation reserve

The reserve is used to recognise the tax effects associated with transactions that are recorded directly in equity, rather than through profit or loss. In particular, this reserve captures the deferred tax impacts arising from transaction costs related to equity raisings and other equity-settled arrangements. The movements in this reserve reflect the timing differences between the recognition of such costs for accounting purposes and their deductibility for tax purposes.

Movements in reserves

Consolidated	Share-based payment reserve $	Tax consolidation reserve $	Fair value reserve $
Balance at 1 July 2024	1,796,150	-	-
Vesting of options and performance rights issued in current period	654,507	-	-
Vesting of options issued in prior periods	47,577	-	-
Options forfeited due to unsatisfactory fulfillment of vesting conditions	(19,313)	-	-
Performance rights forfeited due to unsatisfactory fulfillment of vesting conditions	(75,729)	-	-
Lapsing of options and performance rights issued in prior periods	(551,813)	-	-
Vesting charge transferred to accumulated losses on conversion of performance rights	(70,641)	-	-
Vesting charge transferred to accumulated losses on conversion of options	(43,935)	-	-
Tax effect on transaction costs through equity	-	418,329	-
Balance at 30 June 2025	**1,736,803**	**418,329**	**-**
Balance at 1 July 2025	**1,736,803**	**418,329**	**-**
Share-based payments expense for the year	2,223,695	-	-
Shares issued during the year, transferred to issued capital	(433,333)	-	-
Fair value gain on financial assets at fair value through other comprehensive income	-	-	19,605,135
Transfer to accumulated losses on exercise of options	(943,256)	-	-
Tax effect on transaction costs through equity		167,408	
Balance at 30 June 2026	**2,583,909**	**585,737**	**19,605,135**

Note 19. Accumulated losses

	Consolidated	
	30 June 2026 $	30 June 2025 $
Accumulated losses at the beginning of the financial year	(14,694,284)	(11,082,490)
Loss after income tax expense for the year	(7,187,911)	(3,859,854)
Transfer from share-based payments reserve due to lapsing of options and performance rights issued in prior periods	-	551,813
Transfer from share-based payments reserve due to exercise of options and performance rights	943,256	114,576
Transfer from tax consolidation reserve	(167,408)	(418,329)
Accumulated losses at the end of the financial year	**(21,106,347)**	**(14,694,284)**

Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Financial instruments

Financial risk management objectives

The consolidated entity's financial assets consist primarily of deposits held with banks and an equity investment in a listed entity and therefore, it is exposed to market risk (interest rate risk and equity price risk), credit risk and liquidity risk.

Market risk

Interest rate risk

The consolidated entity's only interest rate risk arises from deposits held with Australian regulated financial institutions. No borrowings are owing at period end. The consolidated entity is not deemed to have material exposure to interest rate risk.

Equity price risk

The consolidated entity is exposed to equity price risk arising from its investment in Elixir Energy Limited, which is listed on the Australian Securities Exchange and is measured at fair value through other comprehensive income.

At 30 June 2026, the carrying amount of the investment was $42,778,908. A 10% increase/decrease in the quoted market price of Elixir Energy Limited, with all other variables held constant, would increase/decrease the carrying amount of the investment and other comprehensive income before tax by approximately $4,277,891, and other comprehensive income after tax by approximately $2,994,524 (after the related tax effect of approximately $1,283,367).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

The consolidated entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity, other than deposits with Australian regulated banks.

Note 21. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entities remaining contractual maturity for its financial instrument liabilities. The tables are based on the undiscounted cash flows of financial liabilities at the earliest date payment is required. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore totals may differ form the carrying amount in the statement of financial position.

Consolidated - 30 June 2026

	WA interest rate %	1 year or less $	1–2 years $	2–5 years $	Over 5 years $	Remaining contractual $
Non-derivatives						
Non-interest bearing						
Trade payables		1,012,320	-	-	-	1,012,320
Accrued expenses		518,520	-	-	-	518,520
Other payables		-	-	-	-	-
Interest-bearing - variable						
Lease liability	6.41%	90,595	96,544	41,277	-	228,416
Total non-derivatives		**1,621,435**	**96,544**	**41,277**	**-**	**1,759,256**

Consolidated - 30 June 2025

	WA interest rate %	1 year or less $	1–2 years $	2–5 years $	Over 5 years $	Remaining contractual $
Non-derivatives						
Non-interest bearing						
Trade payables		113,089	-	-	-	113,089
Accrued expenses		659,530	-	-	-	659,530
Other payables		39,199	-	-	-	39,199
Interest-bearing - variable						
Lease liability	8.90%	28,206	-	-	-	28,206
Total non-derivatives		**840,024**	**-**	**-**	**-**	**840,024**

Note 21. Financial instruments (continued)

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Key management personnel disclosures

Directors

The following persons were directors of Omega Oil & Gas Limited during the financial year:

Martin Houston

Trevor Brown

Stephen Harrison

Quentin Flannery

Andrew Hackwood

Peter Stickland

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Milton Cooper (Chief Commercial Officer)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Short-term employee benefits	1,504,525	894,318
Post-employment benefits	60,000	54,572
Share-based payment*	2,043,077	722,762
	3,607,602	**1,671,652**

*KMP share based payment expense of $2,043,077 comprises $1,405,577 relating to options and performance rights and $637,500 relating to Non-Executive Director fee shares. Total Group share-based payment expense was $2,223,695 (Note 32), with the $180,618 difference relating to share-based payments to non-KMP employees and consultants.

Note 23. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by UHY Haines Norton, the auditor of the company:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Audit services - UHY Haines Norton		
Audit of the financial statements	85,000	46,000
Review of the interim financial statements	35,000	30,000
	120,000	**76,000**

Note 24. Contingent liabilities and assets

The consolidated entity has no contingent liability and contingent asset as at the reporting date.

Note 25. Commitments

The consolidated entity had $2,555,248 contractual commitments for upcoming exploration and evaluation works at 30 June 2026 (30 June 2025: nil).

Note 26. Related party transactions

Parent entity

Omega Oil & Gas Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Expenses relating to goods and services:		
Services transacted with the entity with significant influence, Tri-Star E&P Pty Ltd*	294,289	375,747
Materials purchased from the entity with significant influence, Tri-Star E&P Pty Ltd*	990,125	

* Tri-Star E&P Pty Ltd holds 19.29% of ordinary shares in the company at 30 June 2026 and Andrew Hackwood (Director) is an employee of Tri-Star E&P Pty Ltd.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Current payables:		
Accrued fees payable to Tri-Star E&P Pty Ltd	36,686	46,140

There were no trade receivables from related parties at the current and previous reporting date.

Loans and other payables to/from related parties

There were no loans or other payables to or from related parties at the current and previous reporting date.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity. ***Statement of profit or loss and other comprehensive income***

	Parent	
	30 June 2026 $	30 June 2025 $
Loss after income tax	(7,390,809)	(4,356,177)
Other comprehensive income for the year	19,605,135	
Total comprehensive income/(loss)	**12,214,326**	**(4,356,177)**

Statement of financial position

	Parent	
	30 June 2026 $	30 June 2025 $
Total current assets	**112,606,463**	**24,338,189**
Total assets	**183,013,056**	**56,467,508**
Total current liabilities	**4,508,551**	**769,898**
Total liabilities	**13,042,087**	**9,233,486**
Net assets	**169,970,969**	**47,234,022**
Equity		
Issued capital	169,100,163	60,436,231
Share-based payments reserve	2,583,909	1,736,803
Tax consolidation reserve	585,737	418,329
Fair value reserve	19,605,135	-
Accumulated losses	(21,903,975)	(15,357,341)
Total equity	**169,970,969**	**47,234,022**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Contingent liabilities

The parent entity had no contingent liabilities other than as disclosed for the consolidated entity (note 24).

Capital commitments - property, plant and equipment

The parent entity had capital commitments of nil as at 30 June 2026 (30 June 2025: nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership 30 June 2026 %	Ownership 30 June 2025 %
Cypress Petroleum Pty Limited	Australia	100.00%	100.00%
Omega Projects Holdings Pty Limited	Australia	100.00%	100.00%
Omega TN Pty Limited	Australia	100.00%	100.00%

Note 29. Events after the reporting period

Subsequent to 30 June 2026, the Group commenced its 2026/27 appraisal drilling program in Queensland's Taroom Trough. Drilling commenced at Canyon-3 on 31 July 2026, the first of four planned vertical appraisal wells, to be followed by one or two horizontal wells. In August 2026, Canyon-3 was completed and intersected multiple oil and gas bearing Permian reservoirs. The appraisal drilling program remains ongoing with the commencement of Canyon 4 drilling on 7 September 2026.

On 17 September 2026, the Company announced that 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.

No adjustment has been made to the financial statements for the year ended 30 June 2026 in respect of these activities. The ultimate financial effect of the drilling program cannot be reliably estimated at the date of this report.

Note 30. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2026 $	30 June 2025 $
Loss after income tax expense for the year	(7,187,911)	(3,859,854)
Adjustments for:		
Depreciation and amortisation	112,062	78,705
Share-based payments	2,223,695	646,792
Loss on sale of fixed assets	-	406,868
Other	(466,738)	(7,627)
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(212,274)	47,512
Decrease in other assets	(81,320)	40,110
Increase/(decrease) in trade and other payables	(180,372)	297,686
(Decrease)/increase in provisions	146,319	(10,189)
R&D tax incentive offset against exploration and evaluation assets	17,318,322	-
Net cash from/(used in) operating activities	**11,671,783**	**(2,359,997)**

Note 31. Loss per share

	Consolidated	
	30 June 2026 $	30 June 2025 $
Loss after income tax attributable to the owners of Omega Oil & Gas Limited	(7,187,911)	(3,859,854)

	Consolidated	
	30 June 2026 $	30 June 2025 $
Weighted average number of ordinary shares used in calculating basic earnings per share	436,218,361	315,564,418
Weighted average number of ordinary shares used in calculating diluted earnings per share	436,218,361	315,564,418

	Consolidated	
	30 June 2026 $	30 June 2025 $
Basic earnings per share (cents)	(1.65)	(1.22)
Diluted earnings per share (cents)	(1.65)	(1.22)

Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. Options and performance rights outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive.

Note 32. Share-based payments

Share based payment expense

	30 June 2026 $	30 June 2025 $
Performance rights – long term incentive	1,155,886	600,605
Director options movements (granted and exercised)	409,476	6,436
Non-Executive Director fee shares	637,500	-
Shares issued to a consultant	20,833	39,750
Total share-based payments expense	**2,223,695**	**646,791**

During the period, the following options were issued:

- On 21 Oct 2025, 750,000 options were granted to Mr Martin Houston with an exercisable price of $0.39, expiring on 21 October 2027.These vested immediately on grant date.
- On 21 Oct 2025, 750,000 options were granted to Mr Martin Houston with an exercisable price of $0.355, expiring on 31 January 2027.These vested immediately on grant date.
- On 28 Nov 2025, 500,000 options were granted to Mr Andrew Hackwood with an exercisable price of $0.355, expiring 31 January 2027. These vested immediately on grant date.
- On 28 Nov 2025, 300,000 options were granted to Mr Peter Stickland with an exercisable price of $0.355, expiring on 31 January 2027. These vested immediately on grant date.

Note 32. Share-based payments (continued)

During the period, the following performance rights were granted;

- On 2 October 2025, 1,500,000 performance rights were granted to Trevor Brown for nil consideration. The vesting conditions for these rights (Tranche 1a) must be satisfied by 1 October 2026. Vesting is assessed by the Board (excluding Mr Brown) at its discretion against health and safety, market communication, drilling and acreage acquisition objectives. Tranche 1a is not a 'cliff face' hurdle and nil, partial or full achievement may occur across or within the relevant performance categories.
- On 2 October 2025, 500,000 performance rights were granted to Trevor Brown for nil consideration. The rights (Tranche 1b) vest if the average market capitalisation for the one-month period to 30 September 2026 is minimum $150 million.
- On 2 October 2025, 500,000 performance rights were granted to Trevor Brown for nil consideration. The rights (Tranche 1c) vest if the consolidated entity achieves a market capitalisation of more than $300 million for any continuous three-month period during the 12-month period to 1 October 2026.
- On 2 October 2025, 500,000 performance rights were granted to Trevor Brown for nil consideration. The rights (Tranche 1d) vest if the consolidated entity achieves a market capitalisation of more than $450 million at any point during the 12-month period to 1 October 2026.
- In January and February 2026, a total of 1,225,000 performance rights were granted to employees with a nil exercise price and an expiry date of 31 December 2026. These grants are included in the performance rights reconciliation and valuation model inputs below.

Options — summaries of options granted under the plan

The issue date shown in the reconciliation below represents the date the securities were issued. The accounting grant dates used for share-based payment measurement are disclosed in the valuation model inputs below.

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Ex-pired/ forfeited/ other	Balance at the end of the period
04/07/2022	21/10/2025	$0.300	400,000	-	(400,000)	-	-
04/07/2022	21/10/2026	$0.300	400,000	-	-	-	400,000
04/07/2022	21/10/2027	$0.300	400,000	-	-	-	400,000
09/11/2023	09/11/2025	$0.300	10,000,000	-	(10,000,000)	-	-
27/11/2023	06/12/2026	$0.300	450,000	-	-	-	450,000
22/11/2024	21/10/2025	$0.300	150,000	-	(150,000)	-	-
22/11/2024	21/10/2026	$0.300	150,000	-	-	-	150,000
22/11/2024	21/10/2027	$0.300	150,000	-	-	-	150,000
19/03/2025	21/10/2027	$0.390	150,000	-	-	-	150,000
01/05/2026	21/10/2027	$0.390	-	750,000	-	-	750,000
01/05/2026	31/01/2027	$0.355	-	1,550,000	-	-	1,550,000
			12,250,000	**2,300,000**	**(10,550,000)**	**-**	**4,000,000**
Weighted average exercise price			**$0.300**	**$0.366**	**$0.300**	**$0.300**	**$0.342**

Note 32. Share-based payments (continued)

***Options — summaries of options granted under the plan (continued)* 30 June 2025**

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
03/05/2021	21/10/2024	$0.300	11,119,950	-	(4,900,000)	(6,219,950)	-
04/07/2022	21/10/2025	$0.300	550,000	-	(150,000)	-	400,000
04/07/2022	21/10/2026	$0.300	550,000	-	(150,000)	-	400,000
04/07/2022	21/10/2027	$0.300	550,000	-	-	(150,000)	400,000
21/10/2022	21/10/2024	$0.300	2,500,000	-	-	(2,500,000)	-
09/11/2023	09/11/2025	$0.300	10,000,000	-	-	-	10,000,000
27/11/2023	06/12/2026	$0.300	450,000	-	-	-	450,000
22/11/2024	21/10/2025	$0.300	-	150,000	-	-	150,000
22/11/2024	21/10/2026	$0.300	-	150,000	-	-	150,000
22/11/2024	21/10/2027	$0.300	-	150,000	-	-	150,000
19/03/2025	21/10/2027	$0.390	-	150,000	-	-	150,000
			25,719,950	**600,000**	**(5,200,000)**	**(8,869,950)**	**12,250,000**
Weighted average exercise price			**$0.300**	**$0.360**	**$0.300**	**$0.300**	**$0.310**

Set out below are the options exercisable at the end of the financial year:

Expiry date	Exercise price	Number exercisable
21/10/2026	$0.300	550,000
06/12/2026	$0.300	450,000
31/01/2027	$0.355	1,550,000
21/10/2027	$0.300	550,000
21/10/2027	$0.390	900,000
Total		**4,000,000**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.79 years (30 June 2025: 0.72 years).

Note 32. Share-based payments (continued)

Performance rights — summaries of performance rights granted under the plan

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised/ Vested	Ex-pired/ forfeited/ other	Balance at the end of the period
22/11/2024	**30/06/2025**	$0.000	3,000,000	-	(1,916,667)	(1,083,333)	-
22/11/2024	30/06/2026	$0.000	2,000,000	-	-	-	2,000,000
13/01/2025	30/06/2025	$0.000	600,000	-	(333,334)	(266,666)	-
13/01/2025	30/06/2026	$0.000	500,000	-	-	-	500,000
13/01/2025	01/11/2026	$0.000	500,000	-	-	-	500,000
02/10/2025	1/10/2026	$0.000	-	1,500,000	-	-	1,500,000
02/10/2025	1/10/2026	$0.000	-	500,000	-	-	500,000
02/10/2025	1/10/2026	$0.000	-	500,000	-	-	500,000
02/10/2025	1/10/2026	$0.000	-	500,000	-	-	500,000
12/01/2026	31/12/2026	$0.000	-	100,000	-	-	100,000
12/01/2026	31/12/2026	$0.000	-	625,000	-	-	625,000
19/01/2026	31/12/2026	$0.000	-	75,000	-	-	75,000
19/01/2026	31/12/2026	$0.000	-	175,000	-	-	175,000
02/02/2026	31/12/2026	$0.000	-	75,000	-	-	75,000
02/02/2026	31/12/2026	$0.000	-	175,000	-	-	175,000
			6,600,000	**4,225,000**	**(2,250,001)**	**(1,349,999)**	**7,225,000**
Weighted average exercise price			**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

Performance rights — summaries of performance rights granted under the plan (continued)

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised/ Vested	Expired/ forfeited/ other	Balance at the end of the peri-od
10/08/2022	25/10/2025	$0.000	1,389,993	-	-	(1,389,993)	-
10/08/2022	25/10/2025	$0.000	694,996	-	-	(694,996)	-
27/11/2023	31/12/2024	$0.250	600,000	-	(600,000)	-	-
27/11/2023	31/12/2024	$0.320	600,000	-	-	(600,000)	-
22/11/2024	30/06/2025	$0.000	-	3,000,000	-	-	3,000,000
22/11/2024	30/06/2026	$0.000	-	2,000,000	-	-	2,000,000
13/01/2025	30/06/2025	$0.000	-	600,000	-	-	600,000
13/01/2025	30/06/2026	$0.000	-	500,000	-	-	500,000
13/01/2025	01/11/2026	$0.000	-	500,000	-	-	500,000
			3,284,989	**6,600,000**	**(600,000)**	**(2,684,989)**	**6,600,000**
Weighted average exercise price			**$0.070**	**$0.000**	**$0.250**	**$0.050**	**$0.000**

Note 32. Share-based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.65 years (30 June 2025: 0.48 years).

For the options and performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Valuation model inputs

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/10/2025	21/10/2027	$0.415	$0.390	70.00%	-	3.430%	$0.1764
21/10/2025	31/01/2027	$0.415	$0.355	70.00%	-	3.430%	$0.1597
28/11/2025	31/01/2027	$0.415	$0.355	70.00%	-	3.430%	$0.1597
02/10/2025	01/10/2026	$0.415	$0.000	70.00%	-	3.430%	$0.4150
02/10/2025	01/10/2026	$0.415	$0.000	70.00%	-	3.430%	$0.3010
02/10/2025	01/10/2026	$0.415	$0.000	70.00%	-	3.430%	$0.1595
02/10/2025	01/10/2026	$0.415	$0.000	70.00%	-	3.430%	$0.1126
12/01/2026	31/12/2026	$0.415	$0.000	78.59%	-	3.932%	$0.2721
12/01/2026	31/12/2026	$0.415	$0.000	78.59%	-	3.932%	$0.4150
19/01/2026	31/12/2026	$0.470	$0.000	80.00%	-	3.965%	$0.3874
19/01/2026	31/12/2026	$0.470	$0.000	80.00%	-	3.965%	$0.4700
02/02/2026	31/12/2026	$0.420	$0.000	80.00%	-	4.089%	$0.2778
02/02/2026	31/12/2026	$0.420	$0.000	80.00%	-	4.089%	$0.4200

Note 33. Leases (AASB 16)

The consolidated entity leases office premises. On 15 December 2025 the consolidated entity entered into a three-year lease of its Brisbane head office at 410 Queen Street, expiring 15 December 2028, with monthly payments of $7,267 subject to a 4% annual increase. The right-of-use asset and lease liability were measured using an incremental borrowing rate of 6.41%. The consolidated entity's previous office lease expired on 28 February 2026, and the related right-of-use asset and lease liability were fully derecognised, with no gain or loss arising. The discount rate disclosed for the current year differs from the prior year because it relates to a different lease. This note presents the lease-related disclosures required by AASB 16 Leases on a consolidated basis. Information about the maturity profile of lease liabilities is also presented in Note 21.

Right-of-use assets

Buildings	30 June 2026 $	30 June 2025 $
Carrying amount at the beginning of the year	**23,994**	**59,984**
Additions during the year	252,773	-
Depreciation expense	(73,144)	(35,990)
Carrying amount at the end of the year	**203,623**	**23,994**

Note 33. Leases (AASB 16) (continued)

Lease liabilities

Buildings	30 June 2026 $	30 June 2025 $
Carrying amount at the beginning of the year	**28,206**	**65,910**
Additions	252,773	-
Interest expense	9,731	4,377
Lease payments	(80,025)	(42,081)
Carrying amount at the end of the year	**210,685**	**28,206**
Of which: current	79,349	28,206
Of which: non-current	131,336	-

Amounts recognised in profit or loss

Buildings	30 June 2026 $	30 June 2025 $
Depreciation expense on right-of-use assets (buildings)	73,144	35,990
Interest expense on lease liabilities	9,731	4,377
Total lease-related expense	**82,875**	**40,367**

Amounts recognised in the statement of cash flows

Buildings	30 June 2026 $	30 June 2025 $
Total cash outflow for leases	**80,025**	**42,081**

Maturity analysis of lease liabilities

The following table sets out the contractual undiscounted cash flows payable under lease liabilities at the reporting date, and their reconciliation to the lease liabilities recognised in the statement of financial position. A maturity analysis of all financial liabilities is also presented in Note 21.

Buildings	30 June 2026 $	30 June 2025 $
Within one year	90,595	28,206
Between one and two years	96,544	-
Between two and five years	41,277	-
Later than five years	-	-
Total undiscounted lease payments	**228,416**	**28,206**
Less: future finance charges	(17,731)	-
Present value of lease liabilities	**210,685**	**28,206**

Consolidated Entity Disclosure Statement
As at 30 June 2026

Controlled entities of Omega Oil & Gas Limited:

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Omega Oil & Gas Limited	Body Corporate	Australia	n/a	Australia
Cypress Petroleum Pty Limited	Body Corporate	Australia	100.00%	Australia
Omega Projects Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Omega TN Pty Ltd	Body Corporate	Australia	100.00%	Australia

Directors' Declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Martin Houston
Chairman

18 September 2026

UHY
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Independent Auditor's Report

To the Members of Omega Oil & Gas Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Omega Oil & Gas Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date;
ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
iii. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 being true and correct.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of capitalised exploration and evaluation assets

Why a key audit matter	How our audit addressed the risk
As disclosed in note 13 of the financial statements, the Group's total assets include $28.3 million of exploration and evaluation assets. These assets arise from expenditure incurred in the Group's drilling program, which is capitalised on an area-of-interest basis in accordance with AASB 6. The carrying value of exploration and evaluation assets is assessed for impairment by the Group when indicators of impairment exist. Determining whether any indicators of impairment exist involves judgement, including in respect of the Group's rights of tenure, whether further exploration and evaluation expenditure is budgeted or planned, and the commercial viability of each area of interest. The Group did not identify any impairment indicators as at 30 June 2026. We considered this to be a key audit matter due to the significance of the exploration and evaluation assets to the Group's total assets and the judgement involved in determining whether expenditure meets the criteria for capitalisation and whether any indicators of impairment exist.	Our procedures included, amongst others: • Corroborated management's intention and ability to continue exploration and evaluation activities at Canyon 1 and Canyon 2, including by reference to board-approved budgets, work programs and minutes. • Confirmed that the Group holds current rights to tenure for each area of interest by reference to the relevant tenements and permits, including their expiry and renewal. • Tested a sample of capitalised exploration and evaluation expenditure incurred during the year by agreeing it to supporting documentation, and assessed whether it had been appropriately capitalised and allocated to the correct area of interest. • Assessed the Group's accounting policy for capitalising exploration and evaluation expenditure for compliance with the requirements of AASB 6, including the application of the area-of-interest method. • Obtained management's assessment of impairment indicators under AASB 6 for each area of interest, and evaluated whether the assessment was complete and appropriate. • Considered the results of exploration activity during the year, and external information, including market capitalisation and changes in share price, for indicators that the carrying amount may not be recoverable. • Assessed the adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, except for the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

c) for such internal control as the directors determine is necessary to enable the preparation of:

    i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 29 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Omega Oil & Gas Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

UHY Haines Norton

Matthew Pope
Partner
Sydney
Dated 18 September 2026

UHY Haines Norton
Chartered Accountants

Shareholder information report

The shareholder information set out below was applicable as at 20 August 2026.

Corporate governance statement

The company's corporate governance statement is located at the company's website:

https://omegaoilandgas.com.au/about-us/corporate-governance/

Distribution of equity security holders

Analysis of number of equitable security holders by size of holding:

	Ordinary Fully Paid Shares		
Range	**Holders**	**Total Units**	**% Issued Share Capital**
1 – 1,000	1,386	982,080	0.18%
1,001 – 5,000	2,043	4,909,635	0.91%
5,001 – 10,000	656	5,025,655	0.93%
10,001 – 100,000	1,070	36,000,162	6.66%
100,001 and over	239	493,824,725	91.32%
Total	**5,394**	**540,742,257**	**100.00%**
Unmarketable Parcel Holders (based on closing price of $0.53)	1091	688,774	0.13%

	Unlisted Options		
Range	**Holders**	**Total Units**	**% Issued Share Capital**
Unlisted Options expiring 21/10/2026, exercisable at $0.30 100,001 and over (and total)	3	550,000	100.00%
Unlisted Options expiring 21/10/2027, exercisable at $0.30 100,001 and over (and total)	3	550,000	100.00%
Unlisted Options expiring 6/12/2026, exercisable at $0.30 100,001 and over (and total)	1	450,000	100.00%
Unlisted Options expiring 21/10/2027, exercisable at $0.39 100,001 and over (and total)	2	900,000	100.00%
Unlisted Options expiring 31/01/2027, exercisable at $0.355 100,001 and over (and total)	3	1,550,000	100.00%

Shareholder information report

Range	Holders	Performance Rights Total Units	% Issued Share Capital
Performance Rights			
100,001 and over (and total)	2	6,000,000	100.00%

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity shares are listed below:

Holder Name	Holding	% of issued capital
CITICORP NOMINEES PTY LIMITED	153,530,374	28.39%
TRI-STAR GROUP INVESTMENTS PTY LTD	104,238,927	19.28%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,495,957	7.30%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	34,704,629	6.42%
BNP PARIBAS NOMS PTY LTD	24,307,750	4.50%
MINERALOGY PTY LTD	10,150,000	1.88%
EMERALD STREET PTY LTD	7,097,635	1.31%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	5,905,794	1.09%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,829,589	1.08%
UBS NOMINEES PTY LTD	5,337,423	0.99%
SHADBOLT FUTURE FUND (TOTTENHAM) PTY LTD	3,827,150	0.71%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,465,009	0.64%
DR NEIL GORDON CARRINGTON & PROF SUZANNE BARBARA CARRINGTON	3,100,000	0.57%
BLAMNCO TRADING PTY LTD	3,000,000	0.55%
CHEMBANK PTY LIMITED <CABAC SUPER FUND A/C>	2,995,817	0.55%
MR EDWARD MALOUF	2,482,558	0.46%
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	2,476,960	0.46%
MRS LEANNE CHERYLL BROWN <BROWN FAMILY A/C>	2,232,241	0.41%
ALL-STATES FINANCE PTY LIMITED	2,000,000	0.37%
MR STEPHEN HARRISON	1,699,498	0.31%
Total — top 20 holders	**417,877,311**	**77.28%**
Total Issued Capital	**540,742,257**	**100.00%**

Shareholder information report

Twenty largest unquoted equity security holders

Unlisted Options Holders of 20% or more of Unlisted Options on issue

	Unlisted Options	
Holder Name	**Total Units**	**% Issued Share Capital**
Unlisted Options expiring 21/10/2026, exercisable at $0.30		
MR STEPHEN HARRISON	250,000	45.46%
OFFELBAR PTY LTD	150,000	27.27%
MR ANDREW PAUL HACKWOOD	150,000	27.27%
Totals	**550,000**	**100.00%**
Unlisted Options expiring 21/10/2027, exercisable at $0.30		
MR STEPHEN HARRISON	250,000	45.46%
OFFELBAR PTY LTD	150,000	27.27%
MR ANDREW PAUL HACKWOOD	150,000	27.27%
Totals	**550,000**	**100.00%**
Unlisted Options expiring 06/12/2026, exercisable at $0.30		
LEANNE CHERYLL BROWN <BROWN FAMILY A/C>	450,000	100.00%
Totals	**450,000**	**100.00%**
Unlisted Options expiring 21/10/2027, exercisable at $0.39		
MARTIN JOSEPH HOUSTON	750,000	83.33%
Totals	**750,000**	**83.33%**
Unlisted Options expiring 21/01/2027, exercisable at $0.355		
MARTIN JOSEPH HOUSTON	750,000	48.39%
MR ANDREW PAUL HACKWOOD	500,000	32.26%
Totals	**1,250,000**	**80.65%**

	Performance Rights	
Range	**Total Units**	**% Issued Share Capital**
Performance Rights		
LEANNE CHERYLL BROWN <BROWN FAMILY A/C>	5,000,000	88.33%
Totals	**5,000,000**	**88.33%**

Substantial shareholders

Substantial holders in the company as disclosed to the ASX up to 20 August 2026 are set out below:

	Ordinary Shares		
	Number Held	**% of total shares issued**	**Date of ASX Notice**
ILEWELLA PTY LTD AND RELATED PARTIES	144,621,252	26.76%	25/06/2026
TRI-STAR E&P PTY LTD, TRI-STAR GROUP INVESTMENTS PTY LTD AND RELATED PARTIES	104,238,927	19.29%	25/06/2026

(based on the last substantial shareholder notices lodged by the holder)

Shareholder information report

Voting rights

The voting rights attached to the Company's securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Options

There are no voting rights attached to Unlisted Options.

Performance Rights

There are no voting rights attached to Performance Rights.

Restricted securities

There are no restricted securities or securities under voluntary escrow.

On-market buy-back

There is no current on-market buy-back.

Stock Exchange on which the Company's Securities are Quoted

The Company's listed equity securities, being fully paid ordinary shares, are quoted on the Australian Securities Exchange (ASX: OMA)

Review of Operations

A review of operations is contained in the Directors Report.

Annual General Meeting

The Company advises that the Annual General Meeting (AGM) of the company is scheduled for 29 October 2026. Details of the meeting will be provided at a later date.

Further to Listing Rule 3.13.1 and Listing Rule 14.3, nomination for election of directors at the AGM must be received no less than 35 business days before the meeting, being no later than 10 September 2026.

OMEGA
OIL AND GAS

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