18 SEPTEMBER 2026 | ASX ANNOUNCEMENT

2026 AGM Letter of Access, Notice of Meeting and Proxy

Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) attaches the following documents in relation to its Annual General Meeting ("**AGM**"), being held at 2.00PM AEDT on Thursday, 29 October 2026:

- AGM Letter of Access;
- AGM Notice of Meeting; and
- Proxy Form.

For further information please contact:
Trevor Brown
CEO and Managing Director
P: 07 3778 3861
E: **info@omegaoilandgas.com.au**

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

- END -

ABOUT OMEGA OIL AND GAS

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

Omega's "play-opening" Canyon-1H well highlighted the presence of a large and prospective petroleum system, potentially capable of supporting decades of commercial production.

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

FORWARD LOOKING STATEMENTS

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

info@omegaoilandgas.com.au
Suite 11A, 410 Queen St, Brisbane QLD 4000

7 SEPTEMBER 2026 | ASX ANNOUNCEMENT

2026 AGM Access Letter to Shareholders

Omega Oil & Gas Limited (**ASX:OMA**) ("**Omega**" or "**the Company**") provides the following information in relation to the 2026 Annual General Meeting (**AGM**).

Meeting date

The 2026 AGM of Omega will be held as a hybrid meeting at 2:00pm AEDT on Thursday 29 October 2026 at Level 5, 126 Phillip Street, Sydney NSW 2000 and as a **virtual meeting**, pursuant to section 249R(b) of the Corporations Act 2001.

Notice of AGM

The full Notice of AGM ("**Notice of Meeting**"), dated 7 September 2026, is available at:

1. https://www.asx.com.au/markets/company/OMA
2. https://omegaoilandgas.com.au/investors/asx-announcements/
3. by contacting the Company Secretary on david.franks@automicgroup.com.au or +612 8072 1400.

Business and Resolutions at the AGM

The business and resolutions of the AGM, as outlined in the Notice of Meeting, are:

- Adoption of the Financial Report for the Period ended 30 June 2026;
- **Resolution 1** – Adoption of Remuneration Report;
- **Resolution 2** – Re-election of Mr Andrew Hackwood as Director;
- **Resolution 3** – Approval for the Issue of Incentive Securities to Related Party, Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company;
- **Resolution 4** – Approval for the Issue of NED Fee Shares to Related Party, Mr Martin Houston, Director of the Company;
- **Resolution 5** – Approval for the Issue of NED Fee Shares to Related Party, Mr Peter Stickland, Director of the Company;
- **Resolution 6** – Approval for the Issue of NED Fee Shares to Related Party, Mr Andrew Hackwood, Director of the Company;
- **Resolution 7** – Approval for the Issue of NED Fee Shares to Related Party, Mr Stephen Harrison, Director of the Company; and
- **Resolution 8** – Approval for the Issue of NED Fee Shares to Related Party, Mr Quentin Flannery, Director of the Company.

Accessing the Virtual Meeting powered by Automic

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "**Voting virtually at the Meeting**" section of this letter and the Notice of Meeting) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to David Franks at david.franks@automicgroup.com.au at least 5 business days before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the AGM affects your shareholding and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Voting in person

To vote in person, attend the AGM on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging in to the Automic shareholder portal.

To vote virtually, please follow the instructions below:

1. Access the virtual meeting (see the "**Accessing the Virtual Meeting powered by Automic**" section of this letter above and the Notice of Meeting)
2. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen
3. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
4. Follow the prompts to record your voting direction for each resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in 30 minutes prior to the scheduled start time.

Voting by proxy

Shareholders attending the Meeting can vote on the day. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on '**View Meetings' – 'Vote'**. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

For further information please contact:
Trevor Brown
CEO and Managing Director
P: 07 3778 3861
E: **info@omegaoilandgas.com.au**

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

- END -

ABOUT OMEGA OIL AND GAS

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

Omega's "play-opening" Canyon-1H well highlighted the presence of a large and prospective petroleum system, potentially capable of supporting decades of commercial production.

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

FORWARD LOOKING STATEMENTS

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

RESERVES AND RESOURCES DISCLOSURE

The estimates of contingent resources contained in this presentation are as at 30 September 2023; the estimates were independently assessed by Netherland Sewell & Associates (NSAI) in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE); and prepared according to Omega's economic interest in those estimates. Refer to ASX announcement dated 23 October 2023 "Maiden Gross Contingent Gas Resource of 1.73 TCF" for more information on the estimates and their preparation, including the qualified petroleum reserves and resources evaluator statement. Omega is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.

For the estimates of contingent resources contained in this presentation the deterministic method was used and the method of aggregation used was arithmetic summation by category. The conversion factor of 1 bcf = 0.163934 MMboe has been used to convert from gas (bcf) to oil equivalent (MMboe). Condensate has been converted at 1bbl = 1 boe.

OMEGA
OIL AND GAS

A dynamic Australian exploration company with a dual focus on unlocking oil and gas resources in Queensland's Taroom Trough.

Omega Oil & Gas Limited
Suite 11A
410 Queen Street
BRISBANE CITY QLD 4000
ACN: 644 588 787

https://omegaoilandgas.com.au/

Omega Oil & Gas Limited

Notice of 2026 Annual General Meeting

Explanatory Statement | Proxy Form

29 October 2026

2:00PM AEDT

As a **Hybrid Meeting**

Held at:
Automic Group
Level 5,
126 Phillip Street,
Sydney, NSW 2000

And as a **virtual meeting**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Contents

Important Information for Shareholders about the Company's 2026 AGM

This Notice is given based on circumstances, unless otherwise stated, as at 7 September 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at:

https://omegaoilandgas.com.au/investors/asx-announcements/.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held as a hybrid meeting at 2:00PM AEDT on 29 October 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting (Meeting)**.

To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act and its Constitution.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Accessing the Virtual Meeting powered by Automic

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home.
2. Login with your username and password or click "**register**" if you have not already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the Meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "**Voting virtually at the Meeting**" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to David Franks at david.franks@automicgroup.com.au at least 5 business days before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging in to the Automic shareholder portal.

To vote virtually, please follow the instructions below:

1. Access the virtual meeting (see the "Accessing the Virtual Meeting powered by Automic" section of this Notice of Meeting above)
2. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen
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4. Follow the prompts to record your voting direction for each resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

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It is recommended that Shareholders wishing to attend the Meeting log in 30 minutes prior to the scheduled start time.

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To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
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By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to david.franks@automicgroup.com.au.

To allow time to collate questions and prepare answers, you must submit any questions by 2:00PM AEDT on 22 October 2026.

Questions will be collated and, during the Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxy holders will also have the ability to listen to the discussion at the Meeting and ask questions during the Meeting via the online meeting platform.

Technical Difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Please also note that the inability of one or more shareholders, proxies or corporate representatives to access the physical meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the meeting.

Notice to Facilitate Electronic Communications with Shareholders

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to Omega Oil & Gas Limited shareholders as to how you receive communications from the Company.

Omega Oil & Gas Limited will no longer be sending physical meeting documents unless you request a copy to be posted.

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at the Automic website (https://portal.automic.com.au/investor/home) with your *username and password*.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (https://portal.automic.com.au/investor/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit https://www.automicgroup.com.au/contact-us/ or contact the Automic Registry:

By post	Automic, GPO Box 5193, Sydney NSW 2001
In person	Automic, Level 5, 126 Phillip Street, Sydney
Telephone (within Australia)	1300 288 664
Telephone (outside Australia)	+61 2 9698 5414
By facsimile	+61 2 8583 3040
Email	hello@automicgroup.com.au
Website	https://www.automicgroup.com.au/

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Omega Oil & Gas Limited ACN 644 588 787 will be held as a hybrid meeting at 2:00PM AEDT on 29 October 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting** (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEDT on 27 October 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election and Election of Directors

2. **Resolution 2** – Re-election of Mr Andrew Hackwood as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That Mr Andrew Hackwood, a Director who retires by rotation in accordance with the Company's Constitution, ASX Listing Rule 14.4 and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Approval to Issue Incentive Securities

Voting Exclusion Statement: The Company will disregard any votes cast in favour of *Resolutions 3 – 8 (inclusive)* by or on behalf of:

(a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 3 – 8 (inclusive) by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on *Resolutions 3 – 8 (inclusive)* if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

3. **Resolution 3** – Approval for the Issue of Incentive Securities to Related Party, Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,100,000 Performance Rights under the Employee Awards Plan to Mr Trevor Brown, Chief Executive Officer and Managing Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

4. **Resolution 4** – Approval for the Issue of NED Fee Shares to Related Party, Mr Martin Houston, Director of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 500,000 NED Fee Shares under the Employee Awards Plan to Mr Martin Houston, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

5. **Resolution 5** – Approval for the Issue of NED Fee Shares to Related Party, Mr Peter Stickland, Director of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 300,000 NED Fee Shares under the Employee Awards Plan to Mr Peter Stickland, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

6. **Resolution 6** – Approval for the Issue of NED Fee Shares to Related Party, Mr Andrew Hackwood, Director of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 300,000 NED Fee Shares under the Employee Awards Plan to Mr Andrew Hackwood, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

7. **Resolution 7** – Approval for the Issue of NED Fee Shares to Related Party, Mr Stephen Harrison, Director of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 300,000 NED Fee Shares under the Employee Awards Plan to Mr Stephen Harrison, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

8. **Resolution 8** – Approval for the Issue of NED Fee Shares to Related Party, Mr Quentin Flannery, Director of the Company

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 300,000 NED Fee Shares under the Employee Awards Plan to Mr Quentin Flannery, Non-Executive Director (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

BY ORDER OF THE BOARD

David Franks
Company Secretary

7 September 2026

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held as a hybrid meeting at 2:00PM AEDT on 29 October 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting (Meeting)**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at https://omegaoilandgas.com.au/investors/financial-reports/.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 22 October 2026.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://omegaoilandgas.com.au/investors/financial-reports/.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' Recommendation

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Re-election and Election of Directors

Resolution 2 – Re-election of Mr Andrew Hackwood as Director

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer.

ASX Listing Rule 14.5 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

The Company's Constitution requires that, if no Directors are required to retire at an AGM, then the Director who has served office for the longest without re-election must retire at the next AGM. If more than one Director has held office for the same period of time, the Director to retire must be determined by agreement or by lot. The Managing Director is exempt from retirement and standing for re-election.

Under this Resolution, Mr Andrew Hackwood retires by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Hackwood was appointed a Non-Executive Director of the Company on 13 February 2023 and was last re-elected as a Director at the 2023 Annual General Meeting.

Experience and Qualifications

Mr Hackwood 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, Mr Hackwood 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.

Mr Hackwood 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.

Mr Hackwood 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. His financing experience includes raising equity, corporate finance, project finance, export credit agency finance and procurement of major infrastructure via build-own-operate contracts.

Mr Hackwood is a graduate member of the Australian Institute of Company Directors.

Independence

The Board, having assessed Mr Hackwood's associations and experience, has determined that he is not an independent Director, due to Mr Hackwood being a nominee director of Tri-Star Group Investments Pty Ltd (**Tri-Star**) and associated entities of Tri-Star, being a substantial holder.

Directors' Recommendation

The Directors (excluding Mr Hackwood) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Approval to Issue Incentive Securities

Resolution 3 – Approval for the Issue of Incentive Securities to Related Party, Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 2,100,000 Performance Rights on the terms noted below (**MD Performance Rights**) to Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company.

The MD Performance Rights are to be issued to Mr Brown pursuant to Mr Brown's Executive Services Agreement between Mr Brown and the Company as announced to the ASX on 17 August 2026.

Performance Rights	The Company will issue 2,100,000 Performance Rights to Mr Brown in 4 tranches for nil consideration. Each tranche has a Vesting Condition(s) which must be satisfied by 1 October 2027. The Board (excluding Mr Brown) will determine if the Vesting Condition(s) have been satisfied by 30 November 2027. On meeting the Vesting Condition(s) of a Performance Right, Mr Brown will be issued one ordinary share in the Company on the same terms and conditions as the Company's existing ordinary shares on issue, with such shares to be issued by 31 December 2027. If the Vesting Condition(s) for a Performance Right fail to be satisfied, the relevant Performance Right will expire, noting in respect of Tranche 1a it is not a 'cliff face' hurdle. In terms of assessment of satisfaction of Vesting Condition(s): (i) Tranche 1a satisfaction assessment is not a 'cliff face' hurdle (in all aspects related to the tranche, including within any sub-category i.e. nil, partial or full achievement can occur across or within any sub-category). The satisfaction assessment is to be determined solely at the discretion of the Board (excluding Mr Brown), with the Board at its discretion to consider all factors it deems relevant in assessing the Vesting Conditions and its achievement, including but not limited to: (a) relative weightings of importance across the 6 sub-categories; (b) weighting of achievement within the sub-categories; (c) influence of factors outside of the control of Mr Brown which effected any sub-category; (d) effect of decisions of the Board on any sub-category; and (e) eventual importance to the overall success and achievements of the company of any sub-category, with the Board defining success and achievement; and

<table>
<tr><td></td><td colspan="4">(ii) Tranches 1b, 1c and 1d are ‘cliff face’ hurdles, being either 0% satisfied or 100% satisfied.

In the Board’s absolute discretion, if a Change of Control Event occurs the Performance Rights will fully vest on the date of the Change of Control Event.</td></tr>
<tr><td></td><td>Tranche</td><td>Last date to satisfy vesting conditions</td><td>Performance rights</td><td>Vesting conditions, being Mr Brown continues to be employed at as 1 October 2027 and</td></tr>
<tr><td></td><td>Tranche 1a</td><td>1 October 2027</td><td>1,100,000</td><td>i) Zero incidents resulting in serious harm or high potential incidents with the potential to cause serious harm. Implementation of key hazard control processes. Timely and appropriate reporting and investigation of any incidents or potential incidents, together with close out and recommendations.

ii) Communications with market indicating the scale of the opportunity and progression of activities to further de-risk and commercialise, with positive feedback.

iii) Complete the 2026/27 planned drilling and testing program, achieving positive outcomes that demonstrate an extension of the play and commercial flow rates.

iv) Achieve a significant upgrade to Omega’s certified resource base.

v) Acquire new prospective acreage in Queensland, either via Government bid or farm-in.

vi) Maintain capital and operating costs within approved budgets, achieving cost savings where possible.</td></tr>
</table>

	Tranche 1b	1 October 2027	333,333	Average Market Capitalisation for any continuous 3 month period during the 12 month period to 1 October 2027 (Time Period) being a minimum of AUD$450 million, where Average Market Capitalisation means the result of (a) the sum of the Market Capitalisations on each Trading Day during the Time Period divided by (b) the number of Trading Days during the Time Period.
	Tranche 1c	1 October 2027	333,333	Average Market Capitalization for any continuous 1 month period during the 12 month period to 1 October 2027 (Time Period) being a minimum of AUD$600 million, where Average Market Capitalisation means the result of (a) the sum of the Market Capitalisations on each Trading Day during the Time Period divided by (b) the number of Trading Days during the Time Period.
	Tranche 1d	1 October 2027	333,334	Achieving a Market Capitalisation of over AUD$750 million at any point during the 12 month period to 1 October 2027.
Other Benefits	If capital raises occur during the 12 month period, the hurdles will increase by the amount of the capital raises.			

The Company approved an employee incentive scheme entitled "*Employee Awards Plan*" (**Incentive Plan** or **Plan**) on 27 June 2025, as announced to the ASX on 30 June 2025, and as approved by shareholders on 28 November 2025.

The purpose of the Plan is to reward eligible participants for their contribution to the increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders.

A Summary of the Terms and Conditions of the Employee Awards Plan is set out in Annexure A of this Notice, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf

In accordance with Listing Rule 10.14 and for all other purposes, Resolution 3 seeks Shareholder approval to issue an aggregate of 2,100,000 MD Performance Rights.

At the Company's Annual General Meeting held on 28 November 2025 (**2025 AGM**), and specifically Resolution 11 of the 2025 AGM, the Company sought, and shareholders approved, to issue up to a maximum of 5,000,000 Equity Securities under the Incentive Plan during the three-year period following approval (for the purposes of Listing Rule 7.2 Exception 13) (**Prior Resolution 11 Approval**). ***For the avoidance of doubt, in seeking Shareholder approval to issue the Equity Securities in respect of MD Performance Rights to Directors (or their nominees) under Resolution 3, these issuances if approved will not form part of the maximum number of securities identified in the Prior Resolution 11 Approval.***

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the Company;
(b) an associate of a director of the Company; or
(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Brown is a director of the Company, the proposed issue of MD Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the MD Performance Rights to Mr Trevor Brown under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of MD Performance Rights.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of MD Performance Rights and the Company may need to find an alternative cash form of remuneration and incentive.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of MD Performance Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Houston, Mr Stickland, Mr Hackwood, Mr Quentin Flannery and Mr Stephen Harrison) carefully considered the issue of these MD Performance Rights to Mr Brown, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the MD Performance Rights, and the responsibilities held by Mr Brown in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these MD Performance Rights to Mr Brown fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act.

Notwithstanding the above, as each director is being proposed for some form of incentive security under this Notice of Meeting, it was considered good practice and governance for the Company to seek Shareholder approval in respect of Resolution 3 for the purposes of both Chapter 2E of the Corporations Act and Listing Rule 10.14.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of MD Performance Rights to Mr Trevor Brown is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The allottee is Mr Trevor Brown (or his nominee).

(b) Mr Brown is a related party of the Company by virtue of being a Director and therefore falls within the category stipulated by Listing Rule 10.14.1, and should the MD Performance Rights be issued to a nominee of Mr Brown, the nominees falls within the category set out in Listing Rule 10.14.2 being an associate of the Director.

(c) The maximum number of MD Performance Rights to be issued is 2,100,000.

(d) The current total remuneration package received by Mr Brown is:

    (i) for the period from 1 October 2025 is: $650,000 per annum (exclusive of superannuation);

    (ii) proposed Equity Securities under the Incentive Plan pursuant to the following resolution under this Notice of Meeting: Resolution 3; and

    (iii) previous Equity Securities issued as approved by shareholders at the 2025 AGM, with 3,000,000 performance rights approved and subsequently issued, of which all remain on issue with vesting conditions yet to be assessed; and

    (iv) previous Equity Securities issued as approved by shareholders at the 2024 annual general meeting, with 450,000 unlisted options, 1,200,000 performances rights and 5,000,000 performance rights approved and subsequently issue, of which:

        (A) 450,000 unlisted options rights remaining on issue;

        (B) In respect of the 1,200,000 performances rights, 600,000 performance rights vested and were exercised into 600,000 ordinary shares at $0.25 per share and 600,000 performance rights lapsed unvested; and

        (C) In respect of the 5,000,000 performances rights, 1,916,667 performance rights vested and were exercised into 1,916,667 ordinary shares at $0.00 per share, 1,083,333 performance rights lapsed unvested and 2,000,000 remain on issue with vesting conditions yet to be assessed;

(e) The Company has issued the following Equity Securities under its Incentive Plan to Mr Brown, since the Plan was approved by the Board on 27 June 2025 and shareholders on 28 November 2025:

    (i) as approved by shareholders, 3,000,000 performance rights under Resolution 15 at the 2025 AGM;

(f) The material terms of the MD Performance Rights are set out above on pages 15 to 17.

(g) The MD Performance Rights will be issued within 3 months (and no later than 15 months) from the date of this Meeting, if approved by Shareholders of the Company.

(h) The MD Performance Rights will be offered for nil cash consideration.

(i) Funds will not be raised from the issue of these MD Performance Rights as the issue is proposed to be made to incentivise and remunerate Mr Brown.

(j) For the purposes of Listing Rule 10.15.6, the Company proposes to issue MD Performance Rights to Mr Brown (as opposed to fully paid ordinary securities) for the following reasons:

   (i) MD Performance Rights are designed to incentivise Mr Brown; and

   (ii) equity based incentives assist in the alignment of Shareholders and Directors'/Executives' interests.

(k) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting. In addition, the MD Performance Rights are being issued pursuant to Mr Browns Employment Services Agreement, the material terms of which are set out in Annexure B.

(l) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Information Required by Chapter 2E of the Corporations Act

Please note: All information provided in this section of the Explanatory Statement is based on noted resolution, being Resolutions 4 – 8 (inclusive), and does not take into account the effects of any other resolutions contained in this Notice.

In relation to dilution and Directors' holdings, the Notice and specifically Annexure D sets out the following information with respect to Resolutions 4 – 8 (inclusive):

- the effect of each individual resolution;
- the cumulative effect of resolutions relating to the same Director; and
- the cumulative effect of all such resolutions in aggregate.

Identity of the related party

Refer Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolution 3), and specifically paragraph (a).

Nature of the financial benefit and other remuneration to be received by the related party

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolution 3), and specifically paragraphs (b) - (e) (inclusive).

Directors' recommendation and basis of financial benefit

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolution 3), and specifically paragraphs (f) - (h) (inclusive).

Dilutionary effect to existing Shareholders' interests

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolution 3), and specifically paragraph (i).

Existing and potential interest in the Company

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolution 3), and specifically paragraphs (j) - (k) (inclusive).

Valuation of financial benefit

(l) The Company has undertaken an independent valuation of the MD Performance Rights by Stantons Corporate Finance Pty Ltd (Stantons) based on a valuation date of 20 August 2026.

(m) The methodologies applied for the valuation by Stantons are:

a. the Black Scholes (**BS**) methodology in respect of Tranche 1a; and

b. Monte Carlo Simulation (**MC**) in respect of Tranches 1b, 1c and 1d. The value of the performance rights calculated by these models is a function of the relationship between a number of variables and inputs (**Assumptions**),

(n) The Assumptions and fair value per security is:

Tranche	1a	1b	1c	1d
Methodology	BS	MC	MC	MC
Iterations	N/A	100,000	100,000	100,000
Assumed grant date	19 Aug 2026	19 Aug 2026	19 Aug 2026	19 Aug 2026
Expiry date	1 Oct 2027	1 Oct 2027	1 Oct 2027	1 Oct 2027
Share price at assumed grant date	$0.4900	$0.4900	$0.4900	$0.4900
Market Capitalisation Hurdle	N/A	$450.0m	$600.0m	$750.0m
Exercise price	Nil	Nil	Nil	Nil
Risk free rate	4.467%	4.467%	4.467%	4.467%
Volatility	69.68%	69.68%	69.68%	69.68%
Dividend yield	Nil	Nil	Nil	Nil
Fair value per security	$0.4900	$0.2192	$0.1591	$0.1282

(o) The following table summarises the valuation of the MD Performance Rights, being a total of $707,841. ***However please note the comment from Stantons in relation to the valuation of the Tranche 1a MD Performance Rights***:

Tranche	1a	1b	1c	1d
Fair value per security	$0.4900	$0.2192	$0.1591	$0.1282
Number of securities	1,100,000	333,333	333,333	333,334
Total Fair value	$539,000	$73,076	$53,025	$42,740

The value of the Tranche 1a MD Performance Rights is not discounted for the non-market vesting conditions, i.e., the non-market vesting conditions are not considered in calculating the fair value. At the grant date, the directors will need to estimate the number of Tranche 1a MD Performance rights that are expected to vest. The Company should recognise an amount based on the full undiscounted value of the Tranche 1a MD Performance Rights and the expected number that will vest.

Directors' Recommendation

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 4 – 8 (Inclusive) – Approval for the Issue of NED Fee Shares to Related Parties, Mr Martin Houston, Mr Peter Stickland, Mr Andrew Hackwood, Mr Stephen Harrison and Mr Quentin Flannery, Directors of the Company

Background

The Company approved an employee incentive scheme entitled "*Employee Awards Plan*" (**Incentive Plan** or **Plan**) on 27 June 2025, as announced to the ASX on 30 June 2025, and as approved by shareholders on 28 November 2025.

The purpose of the plan is to reward eligible participants for their contribution to the increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders.

A Summary of the Terms and Conditions of the Employee Awards Plan is set out in Annexure A of this Notice, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf

The Company undertook prior to the 2025 AGM a review of Non-Executive Director remuneration conducted by an independent industry expert, which included assessments against market capitalisation comparator groups and relevant percentile bandings.

Following this review, the Board implemented the following fee structure for Non-Executive Director remuneration, effective from 1 October 2025, being:

- Cash based remuneration, which remained broadly consistent with levels prior to the review; and
- Quarterly allotments of shares under the Incentive Plan based on market pricing, with a floor price aligned:
  - In respect to the allotments considered by shareholders at the 2025 AGM, with the recent capital raisings; and
  - In respect to the allotments being considered by shareholders under Resolutions 4 to 8 (inclusive) of this Notice of Meeting, with recent share price trading of the Company's shares.

The key terms of the NED Fee Shares are set out set out in Annexure C of this Notice. In summary:

- At the end of each calendar quarter from 1 January 2027 to 31 December 2027, each Non-Executive Director (**NED**) will be assessed to determine whether they are entitled to receive NED Fee Shares and if so, the number of NED Fee Shares to be allotted;

- If entitled, the NED will receive NED Fee Shares under the Incentive Plan for the calendar quarter to the value of the NED's **Per Quarter NED Fee Share Value** as outlined in the table below;

- To be entitled, the NED must:

  (i) be a NED of the Company at the end of the subject calendar quarter end; and

(ii) have had their NED Fee Shares previously approved by shareholders under Listing Rule 10.14 and section 208 of the Corporations Act (if required).

- There is no pro-rata entitlement for part of a calendar quarter.
- The number of NED Fee Shares for a calendar quarter will be calculated based on the following formula:

  Number of NED Fee Shares = Per Quarter NED Fee Share Value / Market Share Price, where:

  - Market Share Price = Volume Weighted Average Price of the Company's Shares over the last five (5) Trading Days of the calendar quarter (inclusive of the last Trading Day of the quarter), where:
    - Volume Weighted Average Price is defined under Chapter 19 of the ASX Listing Rules (**VWAP**); and
    - Trading Day is a trading day as defined under Chapter 19 of the ASX Listing Rules and on which there has been trading in the Company's shares on either the ASX Market or the Chi-X Market on the trading day (**Trading Day**);
  - Market Share Price has a floor price of $0.50 per Share, so that where the VWAP is lower than $0.50, then the Market Share Price will be deemed to equal $0.50; and
  - The number of NED Fee Shares is rounded down to the nearest whole number.

  For clarity, the maximum number of shares for any calendar quarter cannot exceed the **Maximum NED Fee Shares Per Quarter at Floor Price** as outlined in the table below;

- The NED Fee Shares are issued to the NED for Nil consideration.

Resolution	Director	Per Annum NED Fee Share Value	Per Quarter NED Fee Share Value	12 month NED Fee Share Value (1 Jan 2027 – 31 Dec 2027)	Maximum NED Fee Shares Per Quarter at Floor Price	Maximum NED Fee Shares over 12 Months at Floor Price
4	Mr Martin Houston	$250,000	$62,500	$250,000	125,000	500,000
5	Mr Peter Stickland	$150,000	$37,500	$150,000	75,000	300,000
6	Mr Andrew Hackwood	$150,000	$37,500	$150,000	75,000	300,000
7	Mr Stephen Harrison	$150,000	$37,500	$150,000	75,000	300,000
8	Mr Quentin Flannery	$150,000	$37,500	$150,000	75,000	300,000
4-8 in total	All 5 Directors	$850,000	$212,500	$850,000	425,000	1,700,000

In accordance with Listing Rule 10.14 and for all other purposes, Resolutions 4 to 8 (inclusive) seeks Shareholder approval to issue an aggregate of up to 1,700,000 Shares under the Incentive Plan to the directors (and/or their respective nominee(s)) (**NED Fee Shares**).

At the Company's Annual General Meeting held on 28 November 2025 (**2025 AGM**), and specifically Resolution 11 of the 2025 AGM, the Company sought, and shareholders approved, to issue up to a maximum of 5,000,000 Equity Securities under the Incentive Plan during the three-year period following approval (for the purposes of Listing Rule 7.2 Exception 13) (**Prior Resolution 11 Approval**). ***For the avoidance of doubt, in seeking Shareholder approval to issue the Equity Securities in respect of NED Fee Shares to Directors (or their nominees) under Resolutions 4 to 8 (inclusive), these issuances if approved will not form part of the maximum number of securities identified in the Prior Resolution 11 Approval.***

The Company is seeking approve to issue:

a) up to 500,000 NED Fee Shares for the period 1 January 2027 to 31 December 2027 to Mr Martin Houston (and/or his nominee(s)), pursuant to Resolution 4;
b) up to 300,000 NED Fee Shares for the period 1 January 2027 to 31 December 2027 to Mr Peter Stickland (and/or his nominee(s)), pursuant to Resolution 5;
c) up to 300,000 NED Fee Shares for the period 1 January 2027 to 31 December 2027 to Mr Andrew Hackwood (and/or his nominee(s)), pursuant to Resolution 6;
d) up to 300,000 NED Fee Shares for the period 1 January 2027 to 31 December 2027 to Mr Stephen Harrison (and/or his nominee(s)), pursuant to Resolution 7; and
e) up to 300,000 NED Fee Shares for the period 1 January 2027 to 31 December 2027 to Mr Quentin Flannery (and/or his nominee(s)), pursuant to Resolution 8.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the Company;
(b) an associate of a director of the Company; or
(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery are directors of the Company, the proposed issues of NED Fee Shares constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, these Resolutions seeks the required Shareholder approval to issue the NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 4 to 8 (inclusive) are passed, the Company will be able to proceed with the proposed issue of NED Fee Shares for those specific resolutions which are passed.

If Resolutions 4 to 8 (inclusive) are not passed, the Company will not be able to proceed with the proposed issue of NED Fee Shares for those specific resolutions which are not passed and the Company may need to find an alternative cash form of remuneration and incentive.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of NED Fee Shares constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Trevor Brown) carefully considered the issue of these NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the NED Fee Shares, and the responsibilities held by Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act.

However as there is not a non-conflicted quorum and notwithstanding the above, as each director is being proposed for some form of incentive security under this Notice of Meeting, it was considered good practice and governance for the Company to seek Shareholder approval in respect of Resolutions 4 to 8 (inclusive) for the purposes of both Chapter 2E of the Corporations Act and Listing Rule 10.14.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of NED Fee Shares to Mr Houston (Resolution 4), Mr Stickland (Resolution 5), Mr Hackwood (Resolution 6), Mr Harrison (Resolution 7) and Mr Flannery (Resolution 8) is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The NED Fee Shares are proposed to be issued to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (and/or their nominees);

(b) Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (and/or their nominees) fall within the category set out in Listing Rule 10.14.1 as they are a related parties of the Company by virtue of being Directors, and should the NED Fee Shares be issued to a nominee of the director, the nominees falls within the category set out in Listing Rule 10.14.2 being an associate of the Director.

(c) The number of NED Fee Shares to be issued pursuant to Resolutions 4 to 8 (inclusive) are as follows:

    (i) Mr Martin Houston: up to a maximum of 500,000 NED Fee Shares for the period 1 January 2027 to 31 December 2027; and

    (ii) to each of Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery: up to a maximum of 300,000 NED Fee Shares each for the period 1 January 2027 to 31 December 2027.

(d) The current total remuneration package received by each relevant Director:

    (i) for the period from 1 October 2025 is as follows:

        (A) Mr Martin Houston: $100,000 per annum; and

        (B) to each of Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery: $50,000 per annum.

    (ii) proposed Equity Securities under the Incentive Plan, for the period 1 January 2027 to 31 December 2027, pursuant to the following resolution under this Notice of Meeting:

        (A) Mr Martin Houston: Resolution 4 (valued at $250,000 per annum);

(B) Mr Peter Stickland: Resolution 5 (valued at $150,000 per annum);

(C) Mr Andrew Hackwood: Resolution 6 (valued at $150,000 per annum);

(D) Mr Stephen Harrison: Resolution 7 (valued at $150,000 per annum); and

(E) Mr Quentin Flannery: Resolution 8 (valued at $150,000 per annum).

(iii) previous Equity Securities under the Incentive Plan, for the period 1 October 2025 to 31 December 2026, pursuant and as approved by shareholders at the 2025 AGM:

(A) Mr Martin Houston: Resolutions 12 (valued at $252,039) and 16 (valued at $250,000 per annum) of the 2025 AGM;

(B) Mr Peter Stickland: Resolutions 13 (valued at $47,902) and 17 (valued at $150,000 per annum) of the 2025 AGM;

(C) Mr Andrew Hackwood: Resolutions 14 (valued at $79,837) and 18 (valued at $150,000 per annum) of the 2025 AGM;

(D) Mr Stephen Harrison: Resolutions 19 (valued at $150,000 per annum) of the 2025 AGM; and

(E) Mr Quentin Flannery: Resolutions 20 (valued at $150,000 per annum) of the 2025 AGM.

(e) The Company has issued, or has approval from shareholders to issue, following shareholder approval from the 2025 AGM, the following Equity Securities under its Incentive Plan, at Nil consideration, to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery, since the Plan was approved by the Board on 27 June 2025 and shareholders on 28 November 2025:

(i) Mr Martin Houston: issued 340,999 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters), with a further maximum 304,878 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters);

(ii) Mr Peter Stickland: 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters), with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters);

(iii) Mr Andrew Hackwood: 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters), with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters);

(iv) Mr Stephen Harrison: 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters), with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters);

(v) Mr Quentin Flannery: 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters), with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters);

(f) The material terms of the NED Fee Shares are set out set out in Annexure C of this Notice.

(g) The NED Fee Shares will be issued at end of each calendar quarter for the period 1 January 2027 to 31 December 2027 (and no later than 15 months from the date of this Meeting, if approved by Shareholders of the Company).

(h) The NED Fee Shares are being offered at nil consideration.

(i) Funds will not be raised from the issue of these NED Fee Shares as the issue is proposed to be made as part of each directors remuneration package.

(j) For the purposes of Listing Rule 10.15.6, the Company proposes to issue NED Fee Shares to the non-executive directors for the following reasons:

  (i) NED Fee Shares are designed to incentivise the non-executive directors; and

  (ii) equity based incentives assist in the alignment of Shareholders and Directors'/Executives' interests.

(k) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.

(l) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Information Required by Chapter 2E of the Corporations Act

Please note: All information provided in this section of the Explanatory Statement is based on noted resolution, being Resolutions 3 – 8 (inclusive), and does not take into account the effects of any other resolutions contained in this Notice.

In relation to dilution and Directors' holdings, the Notice and specifically Annexure D sets out the following information with respect to Resolutions 3 – 8 (inclusive):

- the effect of each individual resolution;
- the cumulative effect of resolutions relating to the same Director; and
- the cumulative effect of all such resolutions in aggregate.

Identity of the related party

Refer Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolutions 4 – 8 inclusive)), and specifically paragraph (a).

Nature of the financial benefit and other remuneration to be received by the related party

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolutions 4 – 8 inclusive)), and specifically paragraphs (b) - (e) (inclusive).

Directors' recommendation and basis of financial benefit

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolutions 4 – 8 inclusive)), and specifically paragraphs (f) - (h) (inclusive).

Dilutionary effect to existing Shareholders' interests

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolutions 4 – 8 inclusive)), and specifically paragraph (i).

Existing and potential interest in the Company

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolutions 4 – 8 inclusive)), and specifically paragraphs (j) - (k) (inclusive).

Valuation of financial benefit

(l) The Company has undertaken an internal valuation of the NED Fee Shares.

(m) The NED Fee Shares will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company. As the Company's Shares are quoted on ASX, they have an easily identifiable market value.

(n) As the NED Fee Shares are being issued at the higher of the VWAP of the last five (5) Trading Days of the calendar quarter or a floor price, the value of the NED Fee Shares for each calendar quarter will be equal to or lower than the Per Quarter NED Fee Share Value.

(o) If the higher of the VWAP or a floor price (**Price**) varies to either the quarter calendar end market price or the market price at to the time of issue of the NED Fee Share, then:

   a. If the Price is lower, then the market value of the NED Fee Shares will exceed the Per Quarter NED Fee Share Value at the time of the quarter calendar end or time of issue of the NED Fee Share; or

   b. If the Price is higher, then the market value of the NED Fee Shares will be lower than the Per Quarter NED Fee Share Value at the time of the quarter calendar end or time of issue of the NED Fee Share.

(p) The NED Fee Shares value per quarter or over the four (4) quarters from 1 January 2027 to 31 December 2027, by director and by Resolution, is:

Resolution	Director	Per Annum NED Fee Share Value	Per Quarter NED Fee Share Value	12 month NED Fee Share Value (1 Jan 2027 – 31 Dec 2027)
4	Mr Martin Houston	$250,000	$62,500	$250,000
5	Mr Peter Stickland	$150,000	$37,500	$150,000
6	Mr Andrew Hackwood	$150,000	$37,500	$150,000
7	Mr Stephen Harrison	$150,000	$37,500	$150,000
8	Mr Quentin Flannery	$150,000	$37,500	$150,000
4-8 in total	All 5 Directors	$850,000	$212,500	$850,000

Directors' Recommendation

The Directors have not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on (02) 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2026 Annual Report to Shareholders for the year ended 30 June 2026 as lodged by the Company with ASX on 18 September 2026.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

ASX Market means the market for trading in securities operated in Australia by ASX, as defined under Chapter 19 of the ASX Listing Rules.

Auditor's Report means the auditor's report of UHY Haines Norton Chartered Accountants dated 18 September 2026 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Capital Raising Program means the capital raising announced by the Company to the ASX on 23 April 2026.

Chair means the person chairing the Meeting.

Chi-X Market means the market for trading in securities operated in Australia by Chi-X Australia Pty Ltd, as defined under Chapter 19 of the ASX Listing Rules.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Omega Oil & Gas Limited ACN 644 588 787.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**$**" means Australian dollars.

Equity Securities means equity securities as defined under Chapter 19 of the ASX Listing Rules.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Joint Lead Managers or **JLMs** means the joint lead managers, being Bell Potter Securities Limited and MST Financial Pty Ltd, to the Capital Raising Program.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

NED Fee Shares means the Shares subject to Resolution 4 - 8.

Notice of Meeting or **Notice of Annual General Meeting** or **Notice** means this notice of annual general meeting dated 7 September 2026 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Parties means, for the purposes of Resolutions 1 and 3 to 8 (inclusive).

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2027 if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

Stantons means Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289) (AFSL Licence No 448697).

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Vesting Condition means, for a particular tranche of Performance Rights, the conditions set out in the explanatory notes for that respective tranche.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A: Summary of the Terms and Conditions of the Employee Awards Plan (Resolutions 3 – 8 (inclusive))

A Summary of the Terms and Conditions of the Employee Awards Plan (**Incentive Plan** or **Plan**) is set out in this Annexure of this Notice, being Schedule 1 of the Plan, and a copy of the Plan is available upon request from the Company. The Plan is also available at:

https://announcements.asx.com.au/asxpdf/20250630/pdf/06l8265hrncc67.pdf

Schedule 1 – Summary of terms and conditions of the Plan

Capitalised terms which are not defined in the summary below have the meaning given to them in clause 3 of the Plan.

1. Subject to clause 4.2 of the Plan, the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to any Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, Exercise Price, terms, conditions, Performance Hurdles, and/or restrictions on which the Securities are offered.

2. The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under the Plan is nonetheless not eligible.

3. The total number of Securities which may be offered by the Company under the Plan for consideration in reliance on Division 1A of Part 7.12 of the Corporations Act shall not at any time exceed the limit prescribed by the Company's Constitution or, where a limit has not been prescribed by the Company's Constitution, Division 1A of Part 7.12 of the Corporations Act.

4. The Board may only offer to issue Securities pursuant to the Plan:

   (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to the Plan; or

   (b) if the Company is otherwise authorised or permitted to do so pursuant to section 708 of the Corporations Act or the Division and the Offer and issue of those Securities is in accordance with that section of the Corporations Act and/or the Division.

5. An Offer of Shares shall be in writing pursuant to an Offer Document and shall specify:

   (a) the name and address of the Eligible Person to whom the Offer is made;

   (b) the number of Shares being offered;

   (c) the Issue Price of the Shares on offer;

   (d) the date of the Offer;

   (e) the Acceptance Date;

   (f) any Performance Hurdles applying to the Offer;

   (g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clauses 21 and 22 of the Plan shall be imposed on the Shares being offered;

(h) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;

(i) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;

(j) whether the Offer is being made in reliance on the Division; and

(k) any other information required by the Division or other Applicable Law.

6. An Offer of Awards shall be in writing pursuant to an Offer Document and shall specify:

   (a) the name and address of the Eligible Person to whom the Offer is made;

   (b) the number and type of Awards being offered or the number of Shares which may be subscribed for in respect of an Award (or the manner in which the same shall be calculated);

   (c) the Award Period;

   (d) the Exercise Price for any Options on offer or upon exercise of the Performance Rights (if any);

   (e) the date of the Offer;

   (f) the Acceptance Date;

   (g) any Performance Hurdles (including any Vesting Period) applying to the Offer or the Awards;

   (h) any other terms and conditions attaching to the Offer or the Awards including, without limitation, whether any restrictions contemplated in clause 22 of the Plan shall be imposed on the Awards being offered;

   (i) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;

   (j) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;

   (k) whether the Offer is being made in reliance on the Division; and

   (l) any other information required by the Division or other Applicable Law.

7. An Eligible Person who receives an Offer pursuant to the Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.

8. An Eligible Person or Eligible Associate may accept an Offer:

   (a) by delivering to the Company the completed Acceptance Form by the Acceptance Date; and

   (b) by paying the Issue Price (if any) applicable to the Offer in cleared funds; and

   (c) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.

9. Subject to any Performance Hurdle being satisfied or waived and the provision of a Vesting Notice in accordance with the Plan and the Offer, a Participant may at any time during the Award Period (but not after Participant Awards have lapsed and subject to clause 12.4 of the Plan) exercise all or any of the Participant Awards held by it by lodging with the Company:

(a) an Exercise Notice; and

(b) if required, payment to the Company by way of electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Awards are being exercised on a Business Day within the earlier of seven days of delivery of the Exercise Notice or the Business Day prior to the expiry of the Award Period, subject to any alternative date specified in the Vesting Notice.

10. As soon as practicable after the valid exercise of an Award by a Participant in accordance with clause 12.3 of the Plan, the Board shall (subject to Applicable Law, the Plan, and any applicable Offer Document) allot, issue, allocate or otherwise cause to be transferred to the Participant the applicable number of Shares in respect of which Awards have been exercised which the Participant is entitled subject to the provisions of the Constitution of the Company (at which time the exercised Award automatically lapses). If the Participant does not deliver an Exercise Notice and payment referred to clause 12.3 of the Plan in relation to an Award by the requisite date in accordance with clause 12.3(b) of the Plan, that Award will automatically lapse.

11. An Offer Document may specify that at the time of the exercise of the Awards the subject of the Offer, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Awards specified in an Exercise Notice but that on exercise of those Awards the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Awards (with the number of Shares rounded down to the nearest whole Share).

12. Holders of Participant Awards do not have any right to participate in new issues of Securities in the Company made to Shareholders generally. A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to clause 14.2(a) of the Plan.

13. If, during the Award Period of any Option or any vested but unexercised Performance Right, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant with at least 3 Business Days' notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).

14. A Participant shall only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised or the Performance Rights which have been exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.

15. Holders of Participant Options or Participant Performance Rights have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.

16. In the event of a pro rata issue (except a Bonus Issue) made by the Company during the Award Period of the Options or of any unexercised Performance Right (and such Performance Right has an Exercise Price above nil) the Company may adjust the Exercise Price for the Award in accordance with the formula in the terms of the Plan.

17. In addition to the rights set out in clauses 14.2 and 15 of the Plan, the Board may vary one or more of the following:

    (a) the number of Securities to which a Participant is entitled under the Plan;

    (b) the number of Shares to which each Participant is entitled upon exercise of Participant Options or Participant Performance Rights; or

    (c) the Exercise Price for any Options or Performance Rights on offer (if any),

    to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided that:

    (d) in the event of a reconstruction (including winding up, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Award holder shall be reconstructed to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of a reconstruction, but with the intention that such reconstruction shall not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and

    (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital, in all other respects the terms for the exercise of Options and Performance Rights shall remain unchanged.

18. For the avoidance of doubt, to the extent necessary to comply with the Listing Rules, an Award does not confer on the Award holder any right to:

    (a) a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or

    (b) participate in the surplus profit or assets of the entity upon a winding up,

    unless and until the Award converts into Shares pursuant to the terms of an Offer and otherwise under the Plan.

19. Where there is a Change of Control Event, any unvested or unexercised Awards will automatically vest or become exercisable (as applicable) prior to the effective date of the Change of Control Event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a Change of Control Event is likely to occur, the Board may in its discretion determine that manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event, but does not include a discretion to lapse or forfeit unvested or unexercised Awards for less than the full Vesting Period and the Performance Hurdles applicable to such Awards. Any unvested or unexercised Awards that do not vest or are not exercisable under clauses 17.1(a) or 17.1(b) of the Plan will lapse. Notwithstanding the default treatment set out in the Plan, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Awards in the context of a Change of Control Event. Any issue of Shares on conversion of vested or exercised Awards shall at all times be subject to Applicable Law (including the Corporations Act, the Listing Rules, and associated Listing Rules guidance).

20. Without limitation to the operation of any other rule in the Plan, the Board may, in its discretion, Offer and issue Restricted Shares and Restricted Awards upon the terms and conditions it sees fit under the Plan, including without limitation, the length of and any exceptions to such restrictions imposed. If the Board offers and issues Restricted Shares or Restricted Awards:

(a) Shares and Awards allotted under the Plan may not be Disposed of by a Participant at any time whilst those Shares and Awards are so restricted, except on such terms as the Board determines; and

(b) if the Participant Disposes of or attempts to Dispose of a Participant Share or Participant Award in breach of clause 22(a)(1) of the Plan, to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share or Restricted Award.

21. The Company, each Director and any other person mentioned in the table in subsection (2) of section 1100Z in the Division (**Relevant Person**) are not liable for any loss or damage suffered by a Participant because of a contravention of a term of an Offer covered by paragraph (1)(a), (1)(b) or (1)(c) of section 1100Z of the Division (being paragraphs in relation to certain misleading or deceptive statements and omissions in the Offer Document) if the Relevant Person:

(a) made all enquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or

(b) did not know that the statement was misleading or deceptive; or

(c) placed reasonable reliance on information given to the Relevant Person by:

(1) if the Relevant Person is a body corporate – someone other than a Director, employee or agent of the body corporate; or

(2) if the Relevant Person is an individual – someone other than an employee or agent of the individual,

(d) is a Relevant Person mentioned in column 2 of item 3 or 4 of the table in subsection (2) of 1100Z in the Division – the Relevant Person proves that they publicly withdrew their consent to being named in the Offer Document in that way; or

(e) if the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the Relevant Person proves that they were not aware of the matter.

22. Any Offer made pursuant to the Plan shall specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer shall be deferred to the applicable deferred taxing point described in that subdivision.

23. Subject to clause 27.2 of the Plan, the Board may by resolution amend (meaning, for the purposes of clause 27 of the Plan, amend, add to, revoke or replace) the Plan (including clause 27 of the Plan) or any of the Terms of Allotment of a Participant Share or a Participant Award.

24. The Terms of Allotment of the Plan do not:

(a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or

(b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,

and participation in the Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of his or her employment or engagement.

Annexure B: Material Terms of Employment Services Agreement (Resolution 3)

The material terms of the Executive Services Agreement between Omega Oil & Gas Limited and Trevor Brown, as at the date of this Notice of Meeting, were:

Appointment	Mr Brown is appointed to the role of Chief Executive Officer and Managing Director.
Term	The appointment is on an ongoing basis.
Termination	The Company may terminate Mr Brown's employment on 6 months' notice or immediately for certain prescribed events. Mr Brown may terminate his employment on 6 months' notice.
Restraint period	Mr Brown has a 9-month restraint period.
Fixed Remuneration	$650,000 per year exclusive of superannuation
Additional Performance Rights to be issued subject to shareholder approval at the 2026 AGM	The Company will issue 2,100,000 Performance Rights to Mr Brown in 4 tranches for nil consideration. Each tranche has a Vesting Condition(s) which must be satisfied by 1 October 2027. The Board (excluding Mr Brown) will determine if the Vesting Condition(s) have been satisfied by 30 November 2027. On meeting the Vesting Condition(s) of a Performance Right, Mr Brown will be issued one ordinary share in the Company on the same terms and conditions as the Company's existing ordinary shares on issue, with such shares to be issued by 31 December 2027. If the Vesting Condition(s) for a Performance Right fail to be satisfied, the relevant Performance Right will expire, noting in respect of Tranche 1a it is not a 'cliff face' hurdle. In terms of assessment of satisfaction of Vesting Condition(s): (iii) Tranche 1a satisfaction assessment is not a 'cliff face' hurdle (in all aspects related to the tranche, including within any sub-category i.e. nil, partial or full achievement can occur across or within any sub-category). The satisfaction assessment is to be determined solely at the discretion of the Board (excluding Mr Brown), with the Board at its discretion to consider all factors it deems relevant in assessing the Vesting Conditions and its achievement, including but not limited to: (f) relative weightings of importance across the 6 sub-categories; (g) weighting of achievement within the sub-categories; (h) influence of factors outside of the control of Mr Brown which effected any sub-category; (i) effect of decisions of the Board on any sub-category; and (j) eventual importance to the overall success and achievements of the company of any sub-category, with the Board defining success and achievement; and

	(iv) Tranches 1b, 1c and 1d are 'cliff face' hurdles, being either 0% satisfied or 100% satisfied. In the Board's absolute discretion, if a Change of Control Event occurs the Performance Rights will fully vest on the date of the Change of Control Event.			
	Tranche	**Last date to satisfy vesting conditions**	**Performance rights**	**Vesting conditions, being** Mr Brown continues to be employed at as 1 October 2027 and
	Tranche 1a	1 October 2027	1,100,000	vii) Zero incidents resulting in serious harm or high potential incidents with the potential to cause serious harm. Implementation of key hazard control processes. Timely and appropriate reporting and investigation of any incidents or potential incidents, together with close out and recommendations. viii) Communications with market indicating the scale of the opportunity and progression of activities to further de-risk and commercialise, with positive feedback. ix) Complete the 2026/27 planned drilling and testing program, achieving positive outcomes that demonstrate an extension of the play and commercial flow rates. x) Achieve a significant upgrade to Omega's certified resource base. xi) Acquire new prospective acreage in Queensland, either via Government bid or farm-in. xii) Maintain capital and operating costs within approved budgets, achieving cost savings where possible.

	Tranche 1b	1 October 2027	333,333	Average Market Capitalisation for any continuous 3 month period during the 12 month period to 1 October 2027 (Time Period) being a minimum of AUD$450 million, where Average Market Capitalisation means the result of (a) the sum of the Market Capitalisations on each Trading Day during the Time Period divided by (b) the number of Trading Days during the Time Period.
	Tranche 1c	1 October 2027	333,333	Average Market Capitalization for any continuous 1 month period during the 12 month period to 1 October 2027 (Time Period) being a minimum of AUD$600 million, where Average Market Capitalisation means the result of (a) the sum of the Market Capitalisations on each Trading Day during the Time Period divided by (b) the number of Trading Days during the Time Period.
	Tranche 1d	1 October 2027	333,334	Achieving a Market Capitalisation of over AUD$750 million at any point during the 12 month period to 1 October 2027.
Other Benefits	If capital raises occur during the 12 month period, the hurdles will increase by the amount of the capital raises.			

Annexure C: Material Terms of NED Fee Shares (Resolutions 4 – 8 (inclusive))

The key terms of the NED Fee Shares are set out in this annexure, being fully paid ordinary shares (**Shares**) in Omega Oil & Gas Limited (**Company**) issued under the Incentive Plan on the following terms and conditions:

(a) Entitlement

Each calendar quarter end, from 1 January 2027 to 31 December 2027, each Non-Executive Director (**NED**) will be assessed as to whether they are entitled to NED Fee Shares and if so, how many NED Fee Shares.

(b) Entitlement Amount

If entitled, the NED will receive NED Fee Shares under the Incentive Plan for the calendar quarter to the value of the NED's **Per Quarter NED Fee Share Value** as outlined in the definitions section in clause (n).

(c) Entitlement

To be entitled, the NED must:

(i) be a NED of the Company at the end of the subject calendar quarter end; and

(ii) have had their NED Fee Shares previously approved by shareholders under Listing Rule 10.14 and section 208 of the Corporations Act (if required).

Due to clause (c)(i), there is no pro-rata entitlement for part of a calendar quarter.

(d) Number of NED Fee Shares

The number of NED Fee Shares for a calendar quarter will be calculated based on the following formula:

Number of NED Fee Shares = Per Quarter NED Fee Share Value / Market Share Price, where:

- Market Share Price = Volume Weighted Average Price of the Company's Shares over the last five (5) Trading Days of the calendar quarter (inclusive of the last Trading Day of the quarter), where:
  - Volume Weighted Average Price is defined under Chapter 19 of the ASX Listing Rules (**VWAP**); and
  - Trading Day is a trading day as defined under Chapter 19 of the ASX Listing Rules and on which there has been trading in the Company's shares on either the ASX Market or the Chi-X Market on the trading day (**Trading Day**), where:
    - ASX Market means the market for trading in securities operated in Australia by ASX, as defined under Chapter 19 of the ASX Listing Rules; and

- Chi-X Market means the market for trading in securities operated in Australia by Chi-X Australia Pty Ltd, as defined under Chapter 19 of the ASX Listing Rules.

- Market Share Price has a floor price of $0.50 per Share, so that where the VWAP is lower than $0.50, then the Market Share Price will be deemed to equal $0.50; and
- The number of NED Fee Shares is rounded down to the nearest whole number.

For clarity, the maximum number of shares for any calendar quarter cannot exceed the **Maximum NED Fee Shares Per Quarter at Floor Price** as outlined in the definitions section in clause (n);

(e) Consideration

The NED Fee Shares are issued to the NED for Nil consideration.

(f) Shares issued

Shares issued will rank equally with the then issued Shares.

(g) Quotation of Shares

Application will be made by the Company to ASX for official quotation of the Shares issued.

(h) Timing of issue of Shares

(i) The Company must as soon as possible and no later than the end of the month after the calendar quarter end unless agreed otherwise by the Board including the non-executive directors:

(A) issue the Share; and

(B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

(A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Shares and the holder will not be entitled to participate in new issues of capital offered to Shareholders, until the NED Fee Shares are issued under clause (h).

(j) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued under clause (h) will be increased by the number of Shares which the NED would have received if the Shares had been issued before the record date for the bonus issue; and

(ii) no change will be made to the Market Share Price.

(k) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Market Share Price.

(l) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Shares are transferable

The Shares are transferable.

(n) Definitions

Resolution	Director	Per Annum NED Fee Share Value	Per Quarter NED Fee Share Value	12 month NED Fee Share Value (1 Jan 2027 – 31 Dec 2027)	Maximum NED Fee Shares Per Quarter at Floor Price	Maximum NED Fee Shares over 12 Months at Floor Price
4	Mr Martin Houston	$250,000	$62,500	$250,000	125,000	500,000
5	Mr Peter Stickland	$150,000	$37,500	$150,000	75,000	300,000
6	Mr Andrew Hackwood	$150,000	$37,500	$150,000	75,000	300,000
7	Mr Stephen Harrison	$150,000	$37,500	$150,000	75,000	300,000
8	Mr Quentin Flannery	$150,000	$37,500	$150,000	75,000	300,000
4-8 in total	All 5 Directors	$850,000	$212,500	$850,000	425,000	1,700,000

Annexure D: Information Required by Chapter 2E of the Corporations Act (Resolutions 3 – 8 (inclusive))

<u>Please note</u>: All information provided in this section of the Explanatory Statement is based on noted resolution, being Resolutions 3 – 8 (inclusive), and does not take into account the effects of any other resolutions contained in this Notice.

In relation to dilution and Directors' holdings, the Notice and specifically Annexure D sets out the following information with respect to Resolutions 3 – 8 (inclusive):

- the effect of each individual resolution;
- the cumulative effect of resolutions relating to the same Director; and
- the cumulative effect of all such resolutions in aggregate.

<u>Identity of the related party</u>

(a) The related parties are Mr Houston, Mr Stickland, Mr Hackwood, Mr Brown, Mr Harrison and Mr Flannery, Directors of the Company.

<u>Nature of the financial benefit and other remuneration to be received by the related party</u>

(b) The nature of the financial benefit to be given is the issue of:

- MD Performance Rights to Mr Brown (Resolution 3), attached as Annexure B to this Notice of Meeting; and
- NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (Resolutions 4 – 8 (inclusive)) as Annexure C to this Notice of Meeting.

together **Incentive Resolutions**.

(c) The following securities proposed to be issued is to remunerate and incentivise the noted individuals to provide ongoing dedicated services to the Company. The terms of the following securities have been designed to assist in aligning the interests of the noted individual with Shareholders of the Company:

- MD Performance Rights to Mr Brown; and
- NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery.

together **Equity Securities**.

together **Individuals**.

(d) The number of Equity Securities (which affects the value of the proposed financial benefit) was determined after considering a number of factors, including the responsibilities held by the Individuals in the Company.

(e) If the noted Incentive Resolutions respectively are approved by Shareholders of the Company, the financial benefit to be conferred on the Individuals via the issue of the Equity Securities will be in addition to the other remuneration received by Individuals which can be summarised as follows:

(i) Remuneration for the Individuals are outlined below:

Trevor Brown (**Resolution 3**)	For the period from 1 October 2025, $650,000 per annum. Proposed Equity Securities pursuant to Resolution 3 in this Notice of Meeting. Previous Equity Securities under the Incentive Plan, pursuant and as approved by shareholders at the 2025 AGM, being Resolution 15 (valued at $909,050) of the 2025 AGM,, with 3,000,000 performance rights approved and subsequently issued, of which all remain on issue with vesting conditions yet to be assessed. Previous Equity Securities issued as approved by shareholders at the 2024 annual general meeting, with 450,000 unlisted options, 1,200,000 performances rights and 5,000,000 performance rights approved and subsequently issue, of which: • 450,000 unlisted options rights remaining on issue; • In respect of the 1,200,000 performances rights, 600,000 performance rights vested and were exercised into 600,000 ordinary shares at $0.25 per share and 600,000 performance rights lapsed unvested; and • In respect of the 5,000,000 performances rights, 1,916,667 performance rights vested and were exercised into 1,916,667 ordinary shares at $0.00 per share, 1,083,333 performance rights lapsed unvested and 2,000,000 remain on issue with vesting conditions yet to be assessed.
Martin Houston (**Resolution 4**)	For the period from 1 October 2025, $100,000 per annum. Proposed Equity Securities pursuant to Resolution 4 in this Notice of Meeting. Previous Equity Securities under the Incentive Plan, for the period 1 October 2025 to 31 December 2026, pursuant and as approved by shareholders at the 2025 AGM, being Resolutions 12 (valued at $252,039) and 16 (valued at $250,000 per annum) of the 2025 AGM. In respect to Resolution 16 at the 2025 AGM, 340,999 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters) have been issued, with a further maximum 304,878 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters) approved to be issued.
Peter Stickland (**Resolution 5**)	For the period from 1 October 2025, $50,000 per annum. Proposed Equity Securities pursuant to Resolution 5 in this Notice of Meeting. Previous Equity Securities under the Incentive Plan, for the period 1 October 2025 to 31 December 2026, pursuant and as approved by shareholders at the 2025 AGM, being Resolutions 13 (valued at $47,902) and 17 (valued at $150,000 per annum) of the 2025 AGM. In respect to Resolution 17 at the 2025 AGM, 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters) have been issued, with a further maximum 182,926 shares for

	the period 1 July 2026 to 31 December 2026 (2 Quarters) approved to be issued.
Andrew Hackwood (**Resolution 6**)	For the period from 1 October 2025, $50,000 per annum. Proposed Equity Securities pursuant to Resolution 6 in this Notice of Meeting. Previous Equity Securities under the Incentive Plan, for the period 1 October 2025 to 31 December 2026, pursuant and as approved by shareholders at the 2025 AGM, being Resolutions 14 (valued at $79,837) and 18 (valued at $150,000 per annum) of the 2025 AGM. In respect to Resolution 18 at the 2025 AGM, 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters) have been issued, with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters) approved to be issued.
Stephen Harrison (**Resolution 7**)	For the period from 1 October 2025, $50,000 per annum. Proposed Equity Securities pursuant to Resolution 7 in this Notice of Meeting. Previous Equity Securities under the Incentive Plan, for the period 1 October 2025 to 31 December 2026, pursuant and as approved by shareholders at the 2025 AGM, being Resolution 19 (valued at $150,000 per annum) of the 2025 AGM, of which 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters) have been issued, with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters) approved to be issued.
Quentin Flannery (**Resolution 8**)	For the period from 1 October 2025, $50,000 per annum. Proposed Equity Securities pursuant to Resolution 8 in this Notice of Meeting. Previous Equity Securities under the Incentive Plan, for the period 1 October 2025 to 31 December 2026, pursuant and as approved by shareholders at the 2025 AGM, being Resolution 20 (valued at $150,000 per annum) of the 2025 AGM, of which 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters) have been issued, with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters) approved to be issued.

Directors' recommendation and basis of financial benefit

(f) The following Individuals have a material personal interest in the outcome of the Incentive Resolutions (as it concerns the proposed issue of Equity Securities relating to those Individuals, accordingly, the noted Individuals did not consider the matters set out in these Incentive Resolutions, and do not provide a recommendation to Shareholders.

- MD Performance Rights to Mr Brown (Resolution 3); and
- NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (Resolutions 4 – 8 (inclusive)).

(g) The non-conflicted Directors of the Company noted below carefully considered the issue of these Equity Securities to the noted Individuals, being

- Mr Houston, Mr Hackwood, Mr Harrison, Mr Stickland and Mr Flannery in relation to options to MD Performance Rights to Mr Brown (Resolution 3); and
- Mr Brown in relation to NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery (Resolutions 4 – 8 (inclusive)).

  together **Non-Conflicted Directors**.

and formed the view that:

(i) the issue of Equity Securities are a cost effective and efficient reward and incentive to be provided to the noted Individuals, as opposed to alternative forms of incentive, such as the payment of additional cash consideration or bonuses; and
(ii) the quantity and value of the Equity Securities (which are set out below in respect of each Incentive Resolution together with the terms in each case constitute an appropriate number to reflect the duties and obligations demanded by the role of the noted Individuals, as a Directors of the Company.

(h) ***Notwithstanding the above,*** as each director is being proposed for some form of Equity Security under an Incentive Resolution under this Notice of Meeting, it was considered good practice and governance for:

(i) the Non-Conflicted Directors of the Company to refrain from making a recommendation in relation to the Incentive Resolutions; and
(ii) the Company to seek Shareholder approval in respect of all Incentive Resolutions, being Resolutions 3 to 8 (inclusive) for the purposes of both Chapter 2E of the Corporations Act, as when considering Resolutions 3 to 8 (inclusive) in totality, there is not a non-conflicted quorum.

Dilutionary effect to existing Shareholders' interests

(i) As outlined in the Notice of Meeting, Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery obtained shareholder approval at the 2025 AGM for incentive securities (2025 NED Fee Shares) for the period 1 October 2025 to 31 December 2026. From the 2025 AGM approval, shares have been issued for the period 1 October 2025 to 30 June 2026 (3 Quarters), with further shares yet to be issued for the period 1 July 2026 to 31 December 2026 (2 Quarters). In respect of these shares:

  (i) Mr Martin Houston: issued 340,999 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters), with a further maximum 304,878 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters); and

  (ii) Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery: 204,600 shares for the period 1 October 2025 to 30 June 2026 (3 Quarters), with a further maximum 182,926 shares for the period 1 July 2026 to 31 December 2026 (2 Quarters).

The calculations in Sections (i), (j) and (k) are based on the following assumptions:

Shares on Issue

- The share capital of the Company as at the date of this Notice of Meeting, plus the maximum remaining shares yet to the issued for the 2 Quarters as outlined above; and
- In respect of the share holdings of Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery, the share holding relevant to the individual director, plus the maximum remaining shares yet to the issued for the 2 Quarters relevant to the individual director as outlined above.

Other Securities on Issue (unlisted options and performance rights)

- The number of unlisted options and performance rights of the Company as at the date of this Notice of Meeting, being 10,000,000 securities; and
- An assumed allotment of 1,225,000 unlisted performance rights to non-related parties under the Company's Incentive Plan, which is expected to occur in September 2026. The Company will advise the ASX once this allotment is completed.

together the **Adjusted Other Securities on Issue**.

In summary, the following table shows as at the date of this Notice of Meeting:

- shares held by the individual directors;
- share capital of the Company; and
- from the 2025 AGM approval, shares yet to be issued for the period 1 July 2026 to 31 December 2026 (**2 Quarters**).

TABLE 1

Resolution	Director	Shares held or on issue at date of the Notice	2 Quarters	Shares held or on issue at date of the Notice, including 2 Quarters
3	Mr Trevor Brown	2,666,667	0	2,666,667
4	Mr Martin Houston	340,999	304,878	645,877
5	Mr Peter Stickland	279,708	182,926	462,634
6	Mr Andrew Hackwood	419,592	182,926	602,518
7	Mr Stephen Harrison	1,699,498	182,926	1,882,424
8	Mr Quentin Flannery	144,681,350	182,926	144,864,276
3-8 (incl) in total	All 6 Directors	150,087,814	1,036,582	151,124,396
Total shares on issue		540,742,257	1,036,582	541,778,839

If Shareholder approval is obtained for Resolution 3, the issue of the MD Performance Rights will not have any immediate dilutionary effect on existing Shareholders' interests. There will be a dilutionary effect in the future if the NED MD Performance Rights are converted to Shares pursuant to their terms.

If Shareholder approval is obtained for Resolutions 4 – 8 (inclusive), the issue of the NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery will result in existing Shareholders' interests being diluted by approximately:

TABLE 2

Resolution	Director	Shares	Dilution
3	Mr Trevor Brown	-	0.00%
4	Mr Martin Houston	500,000	0.09%
5	Mr Peter Stickland	300,000	0.06%
6	Mr Andrew Hackwood	300,000	0.06%
7	Mr Stephen Harrison	300,000	0.06%
8	Mr Quentin Flannery	300,000	0.06%
3-8 (incl) in total	All 6 Directors	1,700,000	0.31%

Existing and potential interest in the Company

(j) As of the date of this Notice of Meeting, Mr Houston, Mr Stickland, Mr Hackwood, Mr Brown, Mr Harrison and Mr Flannery's existing interest in the Company is as follows:

TABLE 3

Resolution	Director	Shares held or on issue at date of the Notice, including 2 Quarters	Convertible Securities	Total Securities	Existing Interest - Shares (Undiluted)
3	Mr Trevor Brown	2,666,667	5,450,000	8,116,667	0.49%
4	Mr Martin Houston	645,877	1,500,000	2,145,877	0.12%
5	Mr Peter Stickland	462,634	450,000	912,634	0.09%
6	Mr Andrew Hackwood	602,518	800,000	1,402,518	0.11%
7	Mr Stephen Harrison	1,882,424	500,000	2,382,424	0.35%
8	Mr Quentin Flannery	144,864,276	300,000	145,164,276	26.74%
3-8 (incl) in	All 6 Directors	151,124,396	9,000,000	160,124,396	27.89%

(k) The impact of the issue of:

- MD Performance Rights (MD PRs) to Mr Brown; and
- NED Fee Shares to Mr Houston, Mr Stickland, Mr Hackwood, Mr Harrison and Mr Flannery

and their potential interest in the Company can be summarised as follows.

TABLE 4

Resolution	Director	Shares held or on issue at date of the Notice, including 2 Quarters (after NED Fee Shares issued)	Convertible Securities (after MD PRs issued)	Total Securities	Potential interest (undiluted) (%)[(a)]	Potential interest (fully diluted) (%)[(b)]
3	Mr Trevor Brown	2,666,667	7,550,000	10,216,667	0.49%	1.84%
4	Mr Martin Houston	1,145,877	1,500,000	2,645,877	0.21%	0.48%
5	Mr Peter Stickland	762,634	450,000	1,212,634	0.14%	0.22%
6	Mr Andrew Hackwood	902,518	800,000	1,702,518	0.17%	0.31%
7	Mr Stephen Harrison	2,182,424	500,000	2,682,424	0.40%	0.48%
8	Mr Quentin Flannery	145,164,276	300,000	145,464,276	26.78%	26.29%
3-8 (incl) in	All 6 Directors	152,824,396	11,100,000	163,924,396	28.12%	29.44%

Notes:

(a) This percentage has been calculated on the basis that the Company's share capital is 541,778,839 Shares on issue as at the date of the Notice, adjusted for the 2 Quarters shares, being Table 1 on Page 46 (**Adjusted Shares on Issue**).

(b) This percentage has been calculated on the basis that the Company's diluted share capital is 553,003,839 Shares, being 541,778,839 Shares, being the Adjusted Shares on Issue, and 11,225,000 convertible securities, being the Adjusted Other Securities on Issue.

(c) The fully diluted potential interest calculation is based on the assumption that all convertible Securities have been converted and/or exercised. Accordingly, this percentage should be treated with caution as there is no certainty that this will occur.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Omega Oil & Gas Ltd | ABN 45 644 588 787

SAMPLE

Your proxy voting instruction must be received by **2:00pm (AEDT) on Tuesday, 27 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
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+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Omega Oil & Gas Ltd, to be held virtually at **2:00pm (AEDT) on Thursday, 29 October 2026 and physically at Automic Group Level 5, 126 Phillip Street, Sydney, NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Mr Andrew Hackwood as Director			
3	Approval for the Issue of Incentive Securities to Related Party, Mr Trevor Brown, Chief Executive Officer and Managing Director of the Company			
4	Approval for the Issue of NED Fee Shares to Related Party, Mr Martin Houston, Director of the Company			
5	Approval for the Issue of NED Fee Shares to Related Party, Mr Peter Stickland, Director of the Company			
6	Approval for the Issue of NED Fee Shares to Related Party, Mr Andrew Hackwood, Director of the Company			
7	Approval for the Issue of NED Fee Shares to Related Party, Mr Stephen Harrison, Director of the Company			
8	Approval for the Issue of NED Fee Shares to Related Party, Mr Quentin Flannery, Director of the Company			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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