24 NOVEMBER 2026 | ASX ANNOUNCEMENT

Change of Director's Interest Notice for Mr Quentin Flannery

Omega Oil and Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) is pleased to announce the attached Change of Director's Interest Notice for Mr Quentin Flannery in respect to the on-market acquisition of 205,000 shares by an associated party on 20 November 2026.

In compliance with the OMA's Securities Trading Policy, specifically Clause 10.1 (c), a Blackout Period applies for Directors for 24 hours after the release of any price sensitive announcements to the ASX.

The Company released a price sensitive announcement titled "***25km Taroom Trough Extension at Canyon North-1 Backs a Potential Multi-Billion-BOE Play[1]"*** prior to opening of trading on 19 November 2026 and therefore Mr Flannery was unable to acquire any shares until opening of trading on 20 November 2026.

Mr Flannery's Appendix 3Y is therefore attached.

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 -

[1] Refer to ASX announcement dated 20 November 2026 titled "25km Taroom Trough Extension at Canyon North-1 Backs a Potential Multi-Billion-BOE Play". 'BOE' means barrel of oil equivalent. While the Company believes the eastern flank of the Taroom Trough has the geological characteristics to support a potentially multibillion-boe petroleum system, this is not an estimate of prospective resources, contingent resources or petroleum reserves attributable to the Company. The potential scale of the play remains subject to further appraisal and technical evaluation, and there can be no assurance that there will be commercially recoverable hydrocarbons. Omega's current estimate of petroleum reserves is nil. Omega's current estimate of contingent resources is 0.4–1.7–4.5 TCFE (1C-2C-3C); The reserves and resources classes have not been adjusted for risk. 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. 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.

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.

RESOURCES DISCLOSURE

The estimates of contingent resources contained in this announcement 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.

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", "potential" "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

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX becomes ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Omega Oil & Gas Ltd
ABN	45 644 588 787

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Quentin Joseph Flannery
Date of last notice	19 October 2026

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(1) Direct (2) - (6) Indirect
Nature of indirect interest (including registered holder)	(1) N/A (2) OFFELBAR PTY LTD (Related Company) (3) CITICORP NOMINEES PTY LIMITED (MAXIMUS FLANNERY PTY LTD <FINCO INVESTMENT A/C>) (4) CITICORP NOMINEES PTY LIMITED (ILWELLA PTY LTD) (5) CITICORP NOMINEES PTY LIMITED (OFFELBAR PTY LTD) (6) CITICORP NOMINEES PTY LIMITED (QJF SUPERANNUATION PTY LTD <FINCO SUPERANNUATION A/C>)
Date of change	(1) N/A (2) N/A (3) N/A (4) N/A (5) 20 NOVEMBER 2026 (6) N/A

+ See chapter 19 for defined terms.

No. of securities held prior to change	(1) 252,995 - ORDINARY FULLY PAID SHARES (2) 150,000 - UNLISTED OPT @ $0.30 EXP 21/10/2027 VEST 21/10/2025 (3) 2,293,513 - ORDINARY FULLY PAID SHARES (4) 139,143,455 - ORDINARY FULLY PAID SHARES (5) 2,339,157 - ORDINARY FULLY PAID SHARES (6) 542,608 - ORDINARY FULLY PAID SHARES
Class	(1) ORDINARY FULLY PAID SHARES (2) UNLISTED OPT @ $0.30 EXP 21/10/2027 VEST 21/10/2025 (3) ORDINARY FULLY PAID SHARES (4) ORDINARY FULLY PAID SHARES (5) ORDINARY FULLY PAID SHARES (6) ORDINARY FULLY PAID SHARES
Number acquired	(1) NIL (2) NIL (3) NIL (4) NIL (5) 205,000 ORDINARY FULLY PAID SHARES (6) NIL
Number disposed	N/A
Value/Consideration	(1) N/A (2) N/A (3) N/A (4) N/A (5) $0.729185 PER ORDINARY FULLY PAID SHARE (OR $149,482.93 IN TOTAL) (6) N/A
No. of securities held after change	(1) 252,995 - ORDINARY FULLY PAID SHARES (2) 150,000 - UNLISTED OPT @ $0.30 EXP 21/10/2027 VEST 21/10/2025 (3) 2,293,513 - ORDINARY FULLY PAID SHARES (4) 139,143,455 - ORDINARY FULLY PAID SHARES (5) 2,544,157 - ORDINARY FULLY PAID SHARES (6) 542,608 - ORDINARY FULLY PAID SHARES
Nature of change	(5) ON-MARKET ACQUISTION

Part 2 - Change of director's relevant interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be

+ See chapter 19 for defined terms.

disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration	N/A
Interest after change	N/A

Part 3 - +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.