

29 JANUARY 2026 | ASX ANNOUNCEMENT

Quarterly Activities Report for the Period ending 31 December 2025

HIGHLIGHTS

Investment in Elixir Energy Completed Following Tranche 1 and 2 Placements

- Omega has completed a previously announced \$14.6 million investment (Tranche 1 and 2 Placements, on 2 December 2025 and 21 January 2026, respectively), acquiring a 19.43% equity interest in Elixir Energy Limited
- Cost-effective transaction to expand Omega's footprint, gain synergies and influence within the Taroom Trough – a province which Omega believes is likely to significantly increase in value during 2026, and where Omega aspires to become the industry partner of choice
- Omega has nominated two directors to the Elixir Board, appointed effective 1 January 2026, to support disciplined capital deployment, operational execution and value creation for shareholders

2026 – A Transformational Year for the Taroom Trough

- Substantial 2026 drilling campaigns will be undertaken across the Taroom Trough, highly prospective for both gas and liquids, using the Helmerich & Payne (Australia) Pty Ltd (H&P) FlexRig 648
- Omega holds interests across the western and eastern flanks of the Taroom Trough
- Western flank - Lorelle-3 well, operated by Elixir, commenced drilling on 27 January
- Eastern flank - Omega's extensive 2026/27 appraisal drilling program, comprising three firm wells and four optional wells is scheduled to commence in May 2026
- Omega's program has the potential to materially derisk and significantly expand the Canyon Project resource base, positioning Omega to emerge from 2026 with a clear pathway to development and a step-change in scale and value
- Omega's program is designed to delineate the quality and extent of multiple, "stacked" reservoir levels, identify 'sweet spots' and mature OMA's resource and reserve base

Strong Balance Sheet and Well-Funded for Drilling Program Execution

- Omega is well capitalised with access to approximately \$54 million, inclusive of expected R&D refunds, to support execution of its 2026/27 Canyon Project appraisal and growth program on the eastern flank of the Taroom Trough

Trevor Brown, Chief Executive Officer and Managing Director, commented:

"The completion of our investment in Elixir Energy represents a strategically compelling step for Omega. It strengthens our position across the Taroom Trough, enhances our influence in a basin which we believe is on the cusp of significant value creation, and supports Omega becoming the industry partner of choice in the region.

Importantly, this activity is taking place against a backdrop of growing domestic energy security requirements and a supportive Queensland Government policy environment for gas development. National oil security is also a critical consideration, with approximately 90% of Australia's oil demand currently met through imports, highlighting the strategic importance of developing domestic oil resources.

Backed by a strong balance sheet and well prepared to commence arguably the most impactful Eastern Australian drilling program in a decade, Omega is well positioned to de-risk and define large new gas volumes for the Eastern Australian gas market and drive long-term value creation for shareholders."

Omega Oil and Gas Ltd (ASX: **OMA**) ("Omega" or "the Company"), is pleased to present its Quarterly Activities Report for the period ending 31 December 2025.

Business Development - Omega Acquires 19.43% Equity Interest in Elixir

Omega refers to its ASX announcement dated 25 November 2025 regarding a binding agreement (Placement Agreement) to acquire a 19.43% equity interest in **Elixir Energy Limited (ASX: EXR)** ("Elixir") for \$13.9 million via an unconditional placement of new shares (Tranche 1 Placement). Settlement of the Tranche 1 Placement occurred on 2 December 2025.

As previously disclosed, Omega, together with Nero Resource Fund, also agreed to participate in a conditional Tranche 2 Placement. The Tranche 2 Placement totals \$2.68 million, of which Omega's contribution is \$0.68 million and was approved by a shareholder vote held on 16 January 2026. The Tranche 2 Placement was issued on 21 January 2026.

Strategic Rationale

Cost-effective transaction to expand Omega's footprint, gain synergies and influence within the Taroom Trough, a province which Omega believes is likely to significantly increase in value during 2026, and where Omega aspires to become the industry partner of choice.

Omega obtains significant exposure to the western flank of the Taroom Trough, additional data to enhance our basin knowledge, exposure to a potentially significant near-term well, the appointment of two nominee directors, participation rights, secondee rights and technical committee representation to assist Elixir in executing their plans.

The transaction enables Omega to indirectly participate in the drilling of the Lorelle-3 well in ATP 2056 (Elixir 50% and Operator, Santos 50% and Operator of the permit thereafter), situated on the upper western flank of the Taroom Trough. (Figure 1).

Lorelle-3 (Elixir-operated)¹

The primary target of the Lorelle-3 well is the Permian Dunk member of the Tinowon Sands, with secondary targets including the Overston and Lorelle Sandstones. Initially, a vertical well is planned to be drilled to 3,600m total vertical depth, obtaining core and wireline logs across the various Permian sandstone targets.

Upon reaching total target depth, Elixir will move immediately into the second phase of the drilling campaign which includes the drilling of a horizontal sidetrack of at least 1,000m into the Tinowon Sands, to be cased and suspended for stimulation and production testing. These two drilling operations are expected to take 55 days to complete from the start of mobilisation, which commenced on 12 January 2026.

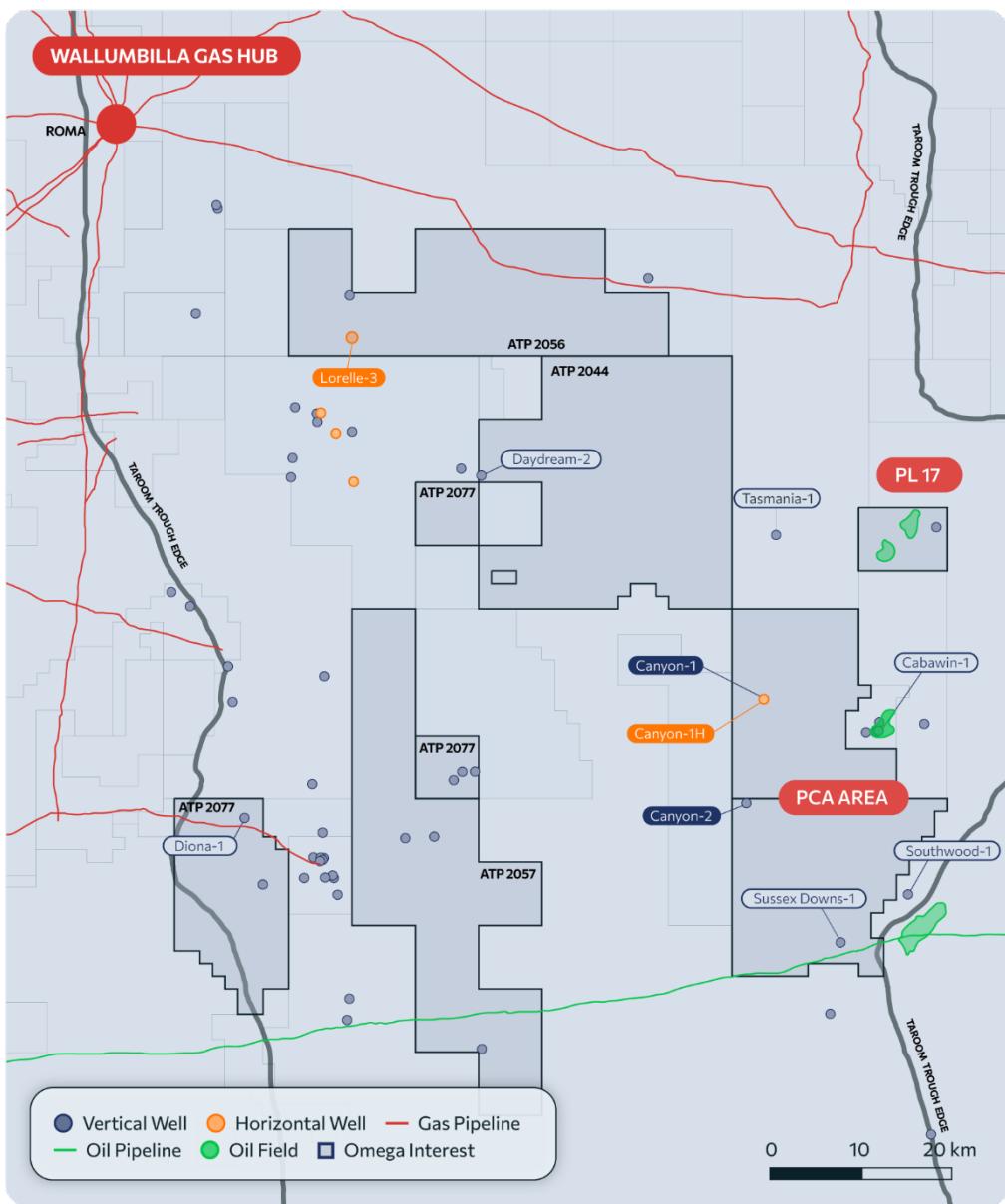


Figure 1: Permit interest map, including PCA Area and PL 17, held 100% by Omega. Lorelle-3 is planned to commence drilling in January 2026

¹ Refer to EXR's ASX Release titled "Drilling operations commence at Lorelle-3" and dated 27 January 2026 for further information.

Canyon Project (Omega-operated)

The 2026 appraisal program at the Canyon Project will focus on appraising the extent of five major reservoir intervals across our extensive acreage area (Figure 2). Building on our significant successes in 2023 - 2025, this campaign aims to define the reservoir distribution, reservoir quality, and fluids contained within the multiple reservoir layers.

This campaign will enable us to identify the most attractive areas ("sweet spots") within our acreage and provide essential data for an upgraded resource and reserves assessment. Each vertical well will be designed to allow the later drilling of a horizontal section.

The Canyon Project appraisal program comprises at least three vertical wells and options for multiple follow-up horizontal sections. Horizontal sections will be able to be drilled from any of the vertical wells.

A binding Letter of Intent (LOI) for the FlexRig 648 has been signed with H&P.

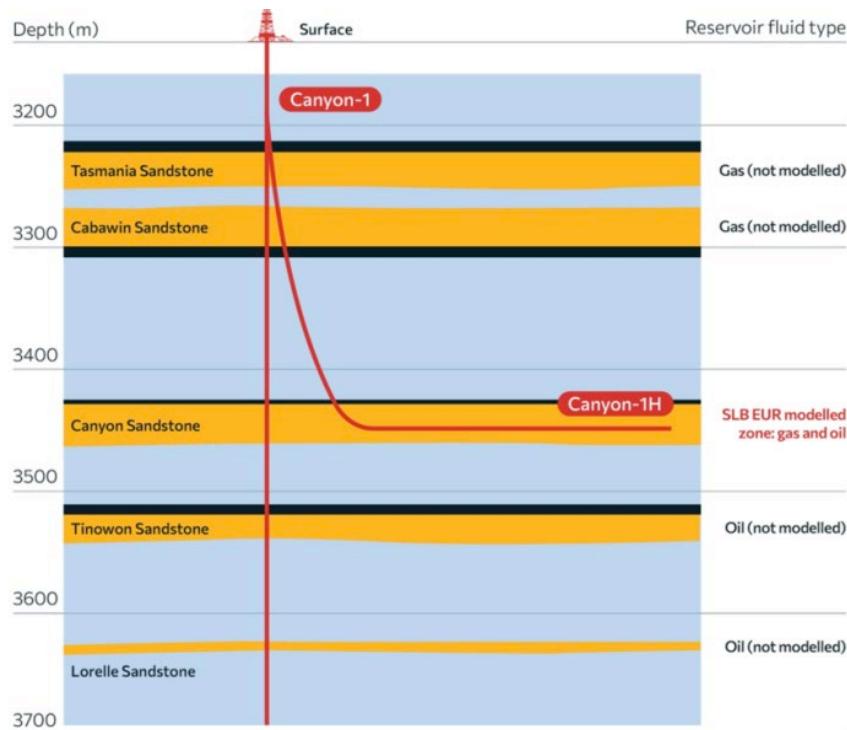


Figure 2: Potential reservoir layers shown in orange. Hydrocarbon source rock shown in black

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

- Announcement of rig contract for H&P FlexRig 648 in February 2026
- Rig mobilisation to OMA location, following execution of prior wells, scheduled to commence around May 2026
- Release of first drilling results commencing around mid-2026
- Updated resource to reserve maturation anticipated in late 2026

Bennett Oil Field

The operations at the Bennett oilfield, located in PL17, remain suspended whilst Omega completes further studies to optimise the performance of the oil field whilst engaging with industry for farm-in partners. The Company has received multiple inbound inquiries expressing interest in the asset.

Finance

Cash balance at 31 December 2025 of \$43.4 million, compared with \$39.6 million as at 30 September 2025. The cash balance is largely due to the cash inflow from Tranche 2 of the September 2025 capital raise and the exercised options, with cash outflows resulting from the investment in Elixir as well as Canyon project activities and corporate administration.

In accordance with Listing Rule 4.7C.3, payments made to related parties and their associates included in item 6.1 and 6.2 of the Appendix 5B were:

- (i) \$236,330 comprising \$24,666 (excluding GST) of Director fees, \$41,127 (excluding GST) of travel and expense reimbursement and \$170,537 paid to Trevor Brown as CEO and Managing Director salaries and wages; and
- (ii) \$25,594 (excluding GST) of exploration and evaluation expenditure paid to Tri-Star

Information Relating to ASX Listing Rule 5.4.3

On 31 December 2025, the Company held a:

- 100% interest in PL-17 in the Surat Basin, Queensland
- 100% interest in PCA 342 (ATP 2037) in the Surat Basin Queensland; and
- 100% interest in PCA 343 (ATP 2038) in the Surat Basin, Queensland.

Omega did not acquire or dispose of any other tenements during the Quarter.

For further information please contact:

Trevor Brown

CEO and Managing Director

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E: info@omegaoilandgas.com.au

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

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ABOUT OMEGA OIL AND GAS

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

Founded in 2020, Omega's countercyclical strategy has delivered major hydrocarbon discoveries. Omega's Canyon-1H well highlighted the presence of a large and prospective petroleum system, potentially capable of supporting decades of commercial production.

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

ABOUT ELIXIR ENERGY LIMITED

Elixir Energy Limited (ASX: EXR) is an ASX listed gas exploration and development company. It is the largest acreage holder in the Taroom Trough in Queensland's Bowen Basin. The Taroom Trough is highly advantaged by its immediate proximity to the Wallumbilla Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple refineries and sitting amongst the mature and well serviced onshore gas industry of Queensland.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Omega Oil & Gas Limited

ABN

45 644 588 787

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(456)	(1,448)
(e) administration and corporate costs	(568)	(1,457)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	123	664
1.5 Interest and other costs of finance paid	(2)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	6,820
1.8 Other	13	(80)
1.9 Net cash from / (used in) operating activities	(890)	4,492
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(72)	(79)
(d) exploration, evaluation and mine development	(1,786)	(2,340)
(e) investments	(14,030)	(14,030)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	101
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(15,888)	(16,348)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	17,987	46,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	2,724	3,165
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(157)	(1,707)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Repayment of Lease Liabilities	(17)	(27)
3.10 Net cash from / (used in) financing activities	20,537	47,431
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	39,645	7,829
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(890)	4,492
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(15,888)	(16,348)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	20,537	47,431

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	43,404	43,404

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	20,404	33,645
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)*	23,000	6,000
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	43,404	39,645

* Item 5.4 comprises investments in term deposits with maturity periods of 3 months or less.

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	236
6.2 Aggregate amount of payments to related parties and their associates included in item 2	26

Item 6.1 comprises \$24,666 (excluding GST) of Director fees and \$41,127 (excluding GST) of travel and expense reimbursement paid during the quarter and \$170,537 paid to Trevor Brown as CEO and Managing Director salaries and wages.

Item 6.2 comprises \$25,594 (excluding GST) of exploration and evaluation expenditure paid to Tri-Star during the quarter.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(890)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,786)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,676)
8.4	Cash and cash equivalents at quarter end (item 4.6)	43,404
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	43,404
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 January 2026.....

Authorised by:By Order of the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.