Unlocking a New Basin Scale Play

Unlocking a New Basin-Scale Play

Taroom Trough | A potential billion BOE Permian unconventional oil and gas play at the start of its lifecycle

OMEGA
OIL AND GAS

June 2026

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

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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.

Changes Since April 2026 Capital Raise

April to June 2026: five developments that strengthen Omega's investment case

1. Program Fully Funded

A$60m capital raise in April 2026

Omega has access to A$110m[1] with no debt — sufficient to fully fund the 2026/27 appraisal program and provide working capital

2. First Two Well Locations Confirmed

Vertical appraisal wells Canyon-3 & Canyon-4

H&P FlexRig® 648 mobilising to Canyon-3 location in early July 2026

3. Independent Read-Through Value Imminent (OMA beneficial interest 19.07%)

Elixir's Lorelle-3H production test commencing soon

30-day production test providing read-through of Taroom Trough western flank flow rates

4. Australia's Energy Security Imperative

Structurally short domestic gas and liquid fuel markets are a matter of national policy

With ~90% of liquid fuels imported, government, industry and other stakeholders are increasingly recognising new domestic production from the Taroom Trough as the most likely strategic supply solution

5. Taroom Trough Development Plan

The Office of the Co-Ordinator General convened the first Taroom Trough Development Plan meeting on 1 June 2026

Operators, infrastructure providers, local councils and other stakeholders are cooperating under a government-led framework — a significant step towards a development pathway

[1] Includes $50m cash available at 31 March and $60m capital raise in April 2026.

Why Invest in Omega Now?

Omega is rapidly progressing an asset of internationally significant scale with multi-decade production potential

Strong and persistent macro tailwinds	A structurally short domestic gas market, long-dated LNG demand, and domestic fuel shortages - energy security is driving the need for new supply and Omega is perfectly positioned as a strategic solution
Near-term catalysts	2026 work program to de-risk subsurface, demonstrate scale and deliver ‘production-ready’ horizontal wells to US industry-standard Four vertical wells will appraise Omega’s existing oil and gas discovery on the eastern flank of the Taroom Trough
Enormous potential upside	One reservoir layer tested, four untested in PCA area Further upside in ATP 2081 plus investment in Elixir (OMA beneficial interest 19.07%)

Our Strategy to Create Value and Deliver Disciplined Growth

Focused on de-risking, demonstrating scale, identifying sweet spots and delivering pilot projects

OMEGA OIL AND GAS

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

	2025	Next 1-2 years	Beyond
Deliver new supply	– Play opened with Canyon-1 horizontal flowing both oil and gas	– De-risk play – Demonstrate play extent and flow rates – Mature resources and reserves	– Staged developments
Growth	– Acquired stake in Elixir – Captured ATP 2081	– Secure additional acreage – Evaluate additional reservoirs – Collaborate with Government and other operators – Pilot projects	– Execute offtake agreements
Funding and capital discipline	– Low operating costs – Explore partnerships and funding options	– Optimise equity positions – Attract development capital	– Revenue from gas and liquids – Long term debt and equity financing

Rapid value uplift with further de-risking & growth

Activities and Results So Far

Horizontal wells unlock the potential of the unconventional oil and gas reservoirs in the Taroom Trough

Established a large, strategic, acreage position

- Early mover in one of the largest, onshore hydrocarbon basins in Australia
- Established a large, strategic position in the Taroom Trough
- Applying “state of the art” US technology to a large, attractive, emerging unconventional basin with enormous potential upside
- Focus on gas and liquids-rich fairway, proximal to infrastructure, with a clear pathway to market

Successful 2025 program

What we’ve done

- Canyon-1 vertical well
  - Demonstrated reservoir continuity, between Canyon-2 (~16km south) and Tasmania-1 (~24km north)
- Tested Canyon-1H horizontal well (822m horizontal drilled and 650m flow tested)
  - Play opener: demonstrated flows of 49.5° API oil and gas
  - Peak flow from uncompleted 4½” casing: 452 BOPD and 0.6 MMscf/d
  - Normalised to 2,000m: 987 BOPD and 1.45 MMscf/d[1]
- **Highlighted need for:**
  - Longer horizontals
  - Larger diameter casing design
  - Optimisation of fracture stimulation design for both oil and gas bearing reservoirs

Canyon-1H oil sample

What this means

- **Proven Permian unconventional play**
- **Key risks reduced:** reservoir quality and distribution, hydrocarbon presence, quality, and flow rates

[1] Refer to ASX announcement titled “Commercial Potential of Canyon Sandstone Confirmed" dated 26 August 2025.

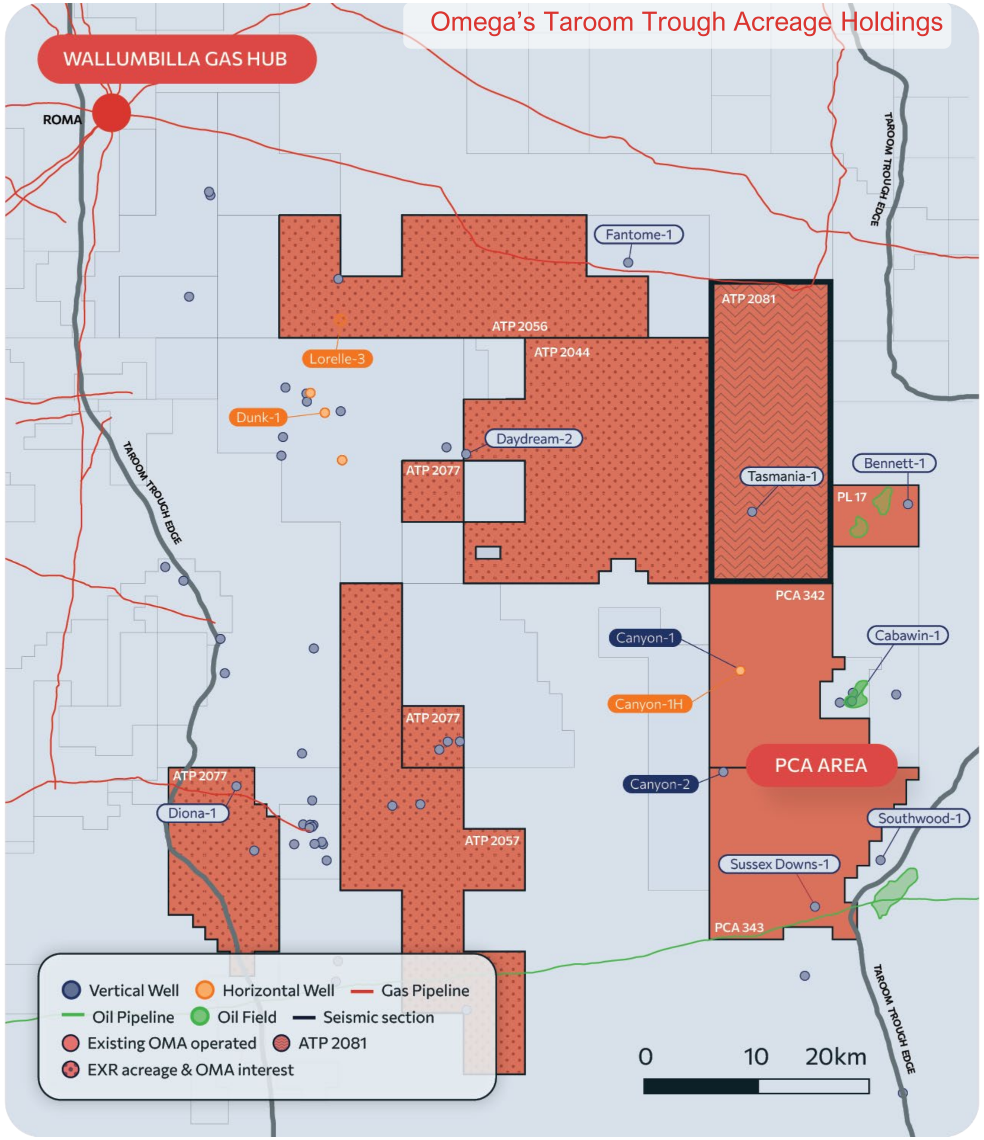
Basin-Scale Position

Omega has a commanding position in the Taroom Trough

Operator	Expected 2026 Activity
Overview	- At least nine wells by three different operators across the western and eastern flanks of the Taroom Trough
Omega	- Four vertical wells: Provides evidence of resource scale - One or two horizontal wells: Provides ‘development scale’ flow rates
Elixir Energy	- Lorelle-3 vertical and horizontal well drilled, including fracture stimulation and flow test
Other Operator	- Three horizontal wells drilled

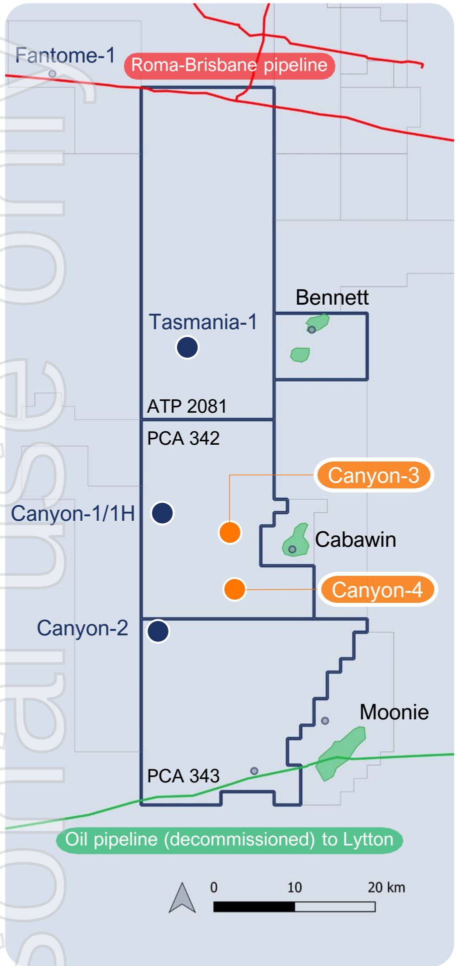
Permit	Overview	OMA Interest	Area km^2 (gross/net)
Canyon Project (PCAs 342 and 343)	- 15-year primary term	100% and Operator	1,046
Canyon North (ATP 2081)	- Initial 6-year exploration term	45% and Operator	750 (338)
Omega Beneficial Interest	- Omega holds 19.07% share in Elixir - ATPs 2044, 2056, 2057 and 2077	19.07%	3,245 (431)
			5,041 (1,815)

[1] Contingent on land access and subject to well results.



2026/27 Appraisal Program and Well Locations

Canyon-3 and Canyon-4 wells to confirm reservoir quality and continuity



Canyon Project Appraisal Program Objectives:

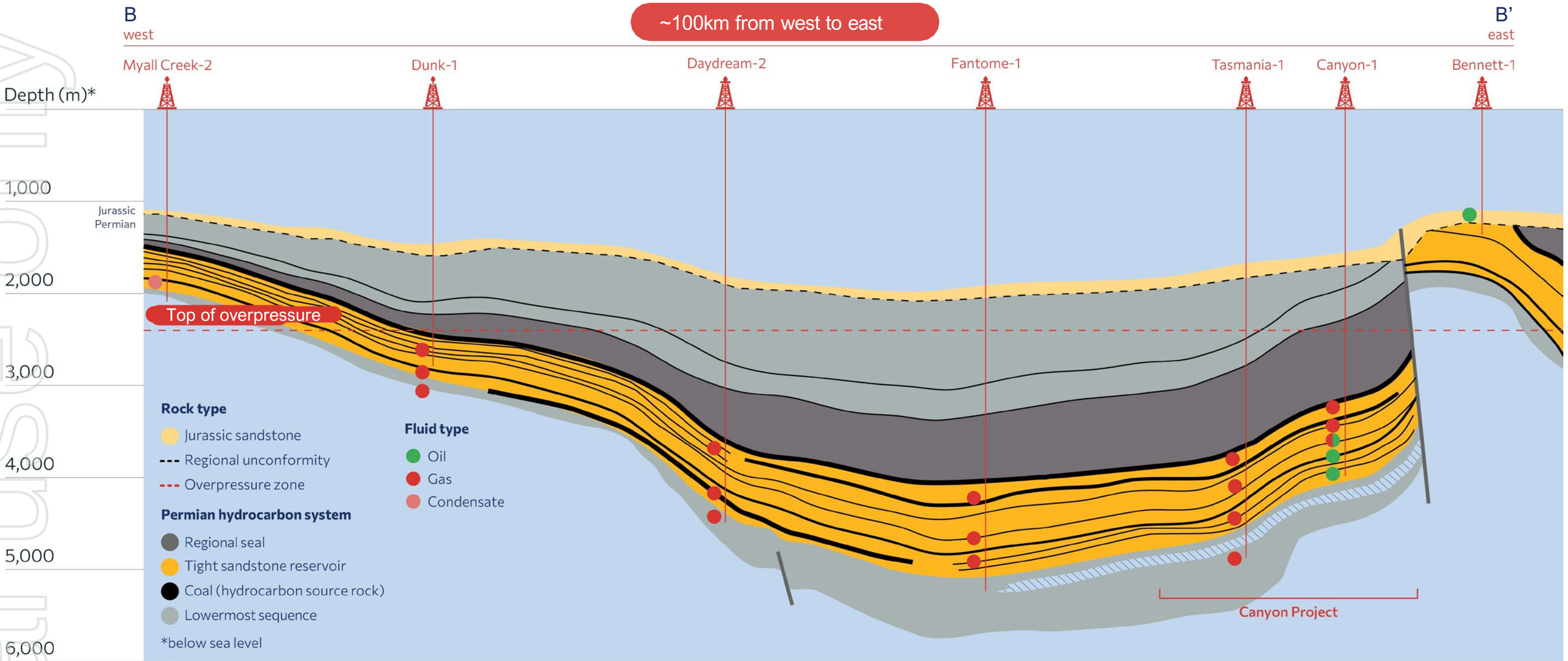
1. De-risk play
2. Demonstrate play extent and repeatable commercial flow rates
3. Mature resources and reserves

Well[1]	Primary Objective	Define what success looks like
Canyon-3	To test the proven Permian section between Canyon-1H and Cabawin Oil Field providing an area of focus for resource booking (>200km^2)	- Confirm same reservoir layers exist across multiple wells - Reservoir properties suitable for horizontal well - Drilling and wireline data confirms oil and gas saturation in the reservoir - Elevated reservoir pressure confirmed – the key driver of high flow rates
Canyon-4		
Two other vertical wells	To test the extent of the Permian play to the north	
Horizontal well/s	Location/s optimised using data from four vertical wells to maximise production test flow rate	- 2,000m horizontal section – approaching US Permian development well design to unlock full-scale productivity - Hydrocarbons confirmed along the 2,000m horizontal section while drilling - Well secured with 5½" casing to full depth – larger diameter enables more effective US-style fracture stimulation - Multi-stage fracture stimulation applied – the same technique used to unlock the US Permian Basin - Up to 6-month production test to confirm sustained, commercial-scale flow rates

[1] Contingent on land access, approvals and subject to well results.

Extensive Petroleum System Confirmed

Pervasive regional hydrocarbon charge, multiple overpressured tight Permian reservoirs



Basin outlines shown for scale

Key takeaways:

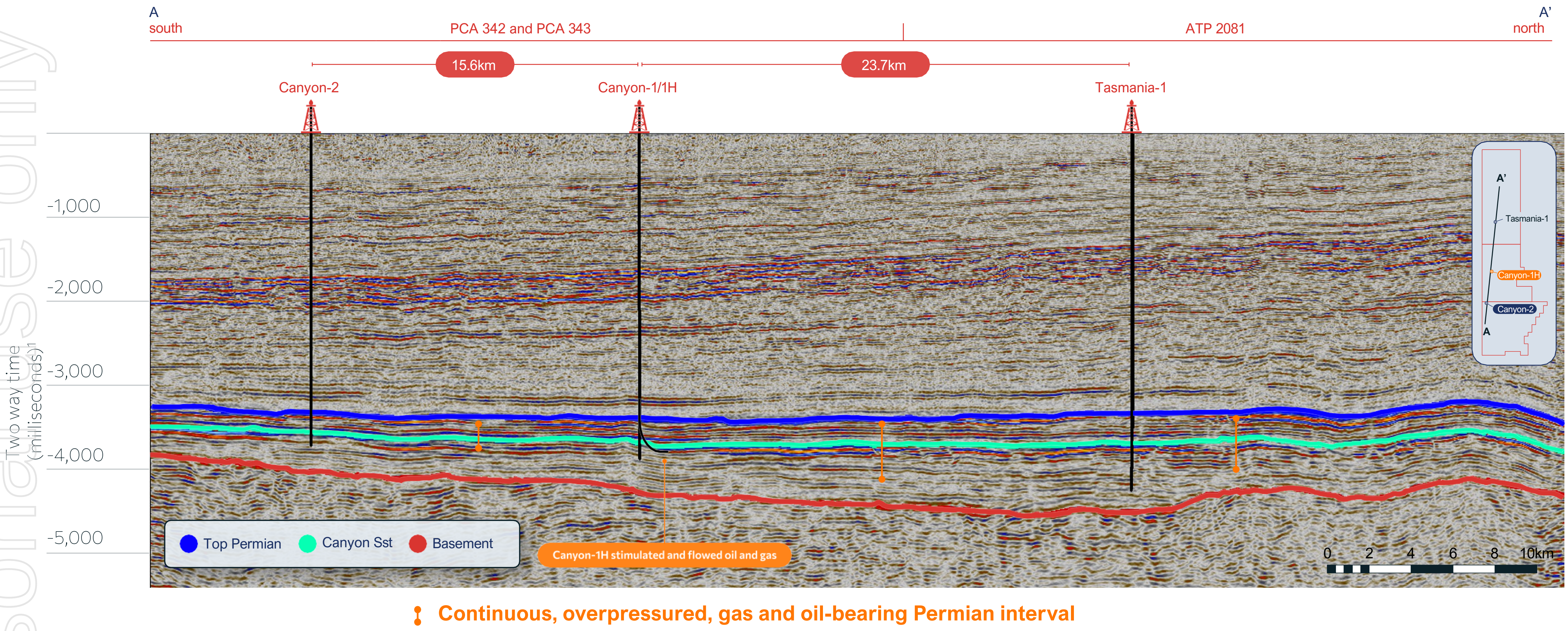
- Expansive play fairway delineated in Canyon Project area (1,046 square kilometers)
- Overpressure of 0.79 psi per foot - a critical factor supporting strong production rates in US unconventional plays
- >8,000 square kilometers running room in southern Taroom Trough

Key takeaways:

- First major, new Australian oil province since the 1970's
- Geological analogue – Anadarko Super Basin which has 100,000 wells and produced 50 billion boe

Canyon North Provides Increased Permian Fairway

40 plus kilometers of favourable geology from Canyon Project extends northwards into adjacent acreage ATP 2081



Continuous, overpressured, gas and oil-bearing Permian interval

[1] Barra 2011 seismic survey, BAR11-102 2D seismic line. Pre-stack time migration.

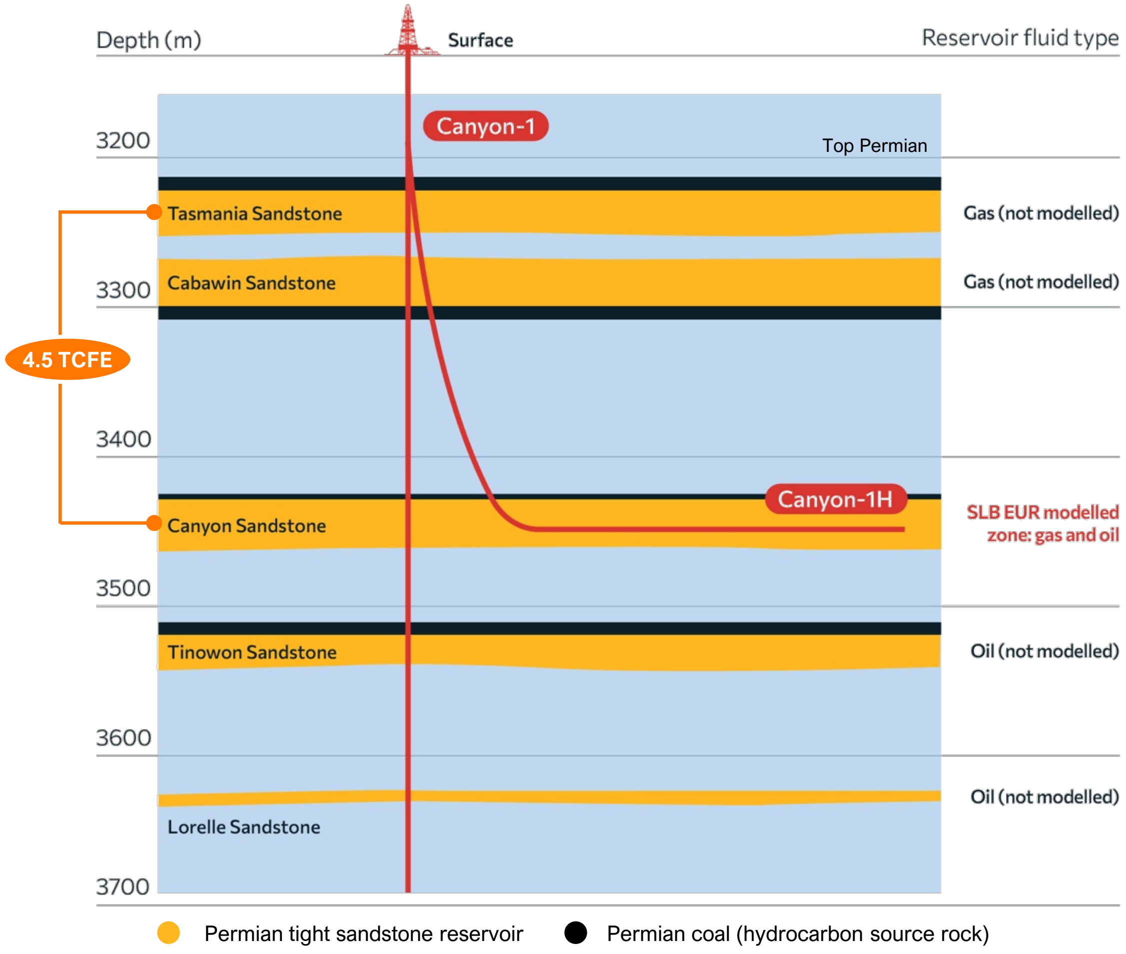
Potential for Hundreds of Millions of Barrels of Liquids

Proof points already delivered – resource certification, flow rate from horizontal well and EUR modelling

Canyon Project	
Overview	- Five regionally correlated reservoirs confirmed - One reservoir tested with horizontal well and modelled in the Canyon Sandstone - Four untested reservoirs providing significant upside potential

	NSAI-assessed Contingent Resource[1]		
Omega – Eastern Flank	1C (TCFE)	2C (TCFE)	3C (TCFE)
Canyon Project - (PCAs 342 and 343)	0.4	1.7	4.5

SLB EUR[2] modelling	EUR, BCF / MMBOE	Comments
Canyon Project - Single Canyon Sandstone layer	5.72 / ~0.95	- 10-year EUR from a 2,000m horizontal development well at 1,000m spacing - Potential for 418 horizontal wells within PCA area



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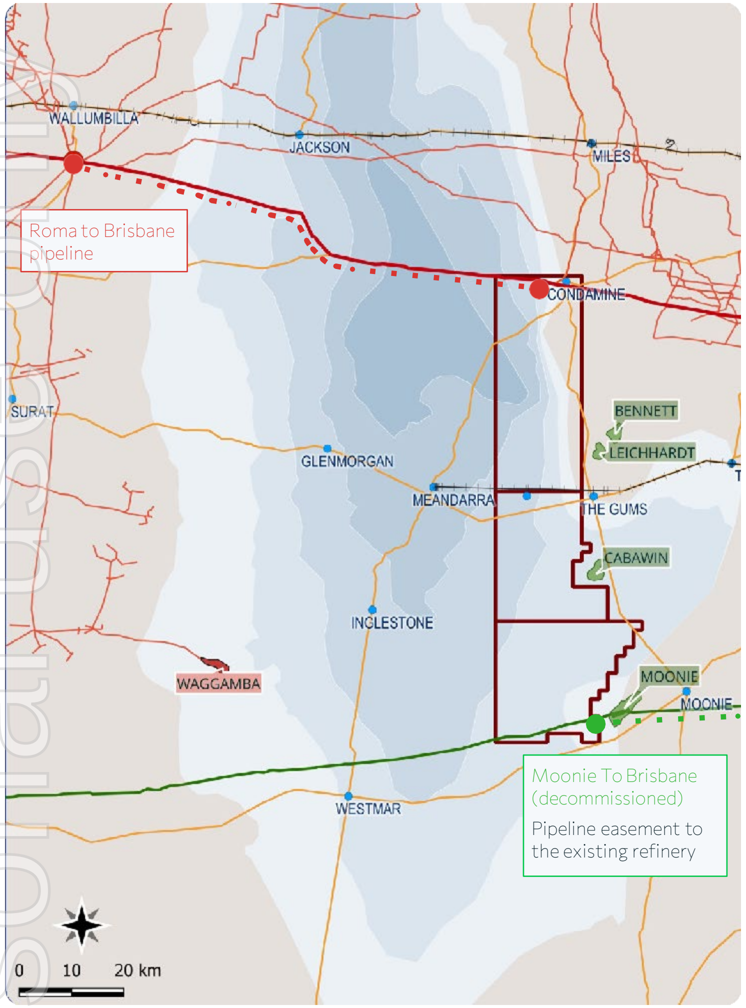
[2] Refer to ASX announcement dated 26 August 2025 "Commercial Potential of Canyon Sandstone Confirmed". Omega's current estimate of petroleum reserves is nil. Omega's current estimate of contingent resources is as per the table above; The reserves and resources classes have not been adjusted for risk. 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.

Location Matters

World-class resources positioned close to existing infrastructure, industry and demand centres



Government facilitation – Taroom Trough Development Plan

- **1 June 2026:** Led by the Queensland Office of the Co-Ordinator General, a kick-off meeting was held between Taroom Trough Operators, Joint Venture Partners, infrastructure providers and local councils to progress the Taroom Trough development

Short-mid term

Oil

- Trucking oil by road to Eromanga refinery operated by iOR ~800km. Small volumes, capacity constrained (~1,250 BOPD)
- Truck load-in facilities added or oil trains using existing trainline to Lytton

Gas

- Beneficial use or flared on site

Long term

Oil

- Pipeline to Lytton refinery, which is currently an import terminal
- Potential new regional refinery

Gas

- Roma to Brisbane pipeline runs along northern edge of acreage
- Gas processing required to remove liquids

Trains in the US transport massive amounts of crude oil

Oil can also be trucked for processing

12-Month Lookahead Value Catalysts

Milestones over the next 12 months provide a clear pathway to technical validation, scalability and further re-rating

✓	Feb 2026	Award of ATP 2081: Seismic section indicates oil and gas bearing Permian sequence extend northwards from the PCA Area into the adjoining acreage
✓	May 2026	Commence civil works for Omega's first well location
	July 2026	Elixir's Lorelle-3H production test (30 days): Provides read-through value from western flank of Taroom Trough (OMA beneficial interest 19.07%)
	July 2026	Mobilise H&P FlexRig® 648 to Omega's first well location, Canyon-3
	2Q 2026+	Commence Omega's upgraded program (scheduled July 2026[1]) : • Four vertical wells: Provides evidence of resource scale • One or two horizontal wells • Multiple rig options for a continuous program
	4Q 2026	Upgrade contingent resource and reserves
	1H 2027	Commence stimulation and 6-month flow testing of first horizontal well Provides evidence of 'development scale' flow rates

Note: Catalyst timing is subject to change due to unforeseen events.
[1] Contingent on land access and subject to well results.

Value Upside Drivers

Key variables that could materially increase scale and value

■■■ Proving the Play

Scale

Reservoir continuity confirmed across the acreage position

- De-risks and supports a large-scale, multi-well development

Well Repeatability

Consistent results across multiple locations

- Converts concept into scalable, manufacturing-style development

Resource Maturation

Upgrade contingent resources to reserves

- Enables material re-rating and access to development capital

Full Reservoir Potential

Multiple reservoir layers assessed and tested

- Expands resource base into a potential multi-layer, multi-decade development

●●● Commercial Viability

Productivity

Sustained commercial flow rates from horizontal wells

- Validates development model & unlocks repeatable drilling program

Development Optimisation

US learnings applied to drilling and completion efficiency

- Drives cost reductions, improves margins and project economics

▲▲▲ Growth and Strategic Momentum

Non-Operated Read-Through

Lorelle-3 horizontal well and flow rate on the western flank (Elixir)

- Evidences basin-wide petroleum system

Additional Acreage

Opportunities to expand Omega's footprint

- Adds resource scale and value

Strategic Partnering

Entry of an industry partner and/or farm-in

- Accelerates development, reduces equity exposure, and further validates the asset

Highly Experienced Board and Management Team

With strong financial credentials and a proven track record of delivering oil and gas development projects

Corporate Overview	
Share Price (24 June 2026)	**$0.60**
Shares on Issue[1]	**540m**
Market Capitalisation	**$324m**
Funds available (31 March 2026)[2]	**$110m**
Debt	**Nil**

Strategic Register	
Ilwella Pty Ltd & associated entities	**26.8%**
Tri-Star Investment Group	**19.3%**
Remaining Top 20	**31.5%**
Balance of Shareholders	**22.4%**

[1] Excludes potential conversion of other unlisted convertible securities.
[2] Includes $60m capital raise in April 2026.

Chair
Martin Houston

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

Non-Executive Director
Quentin Flannery

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

Lead Non-Executive Director
Andrew Hackwood

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

Non-Executive Director
Peter Stickland

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

Chief Executive Officer and Managing Director
Trevor Brown

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

Non-Executive Director
Stephen Harrison

Stephen brings extensive experience in ASX-listed entities and is currently a Director of NobleOakLife Limited. Stephen is a former Director of a number of Listed oil and gas companies, including Blue Energy Limited and Exoma Energy Limited.