17 AUGUST 2026 | ASX ANNOUNCEMENT

Managing Director & CEO Annual Incentive Package Review

Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) announces that the Non-Executive Directors of the Board have recently completed a review of the Incentive Package for Mr Trevor Brown, Managing Director and CEO.

As part of this annual review process, the Board has undertaken a comparative remuneration analysis of its executive management to ensure that OMA remains competitive in maintaining and attracting appropriate industry talent, including for its current CEO and Managing Director, Mr Trevor Brown.

The Non-Executive Directors of the Board consider Mr Brown a strong leader upon which the Company can continue to rely to drive Omega's growth and build upon its successes to date.

Attached as Annexure A is the "Revised Remuneration Incentive Package", effective from 1 October 2026, for Mr Brown, the Company's CEO and Managing Director, with the proposed Performance Rights package for the upcoming 12-month period starting 1 October 2026 (**Securities Incentive Package**). The Securities Incentive Package is subject to shareholder approval at the upcoming 2026 Annual General Meeting.

For further information please contact:
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This release has been authorised on behalf of the Omega Board.

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Annexure A

Revised Remuneration Incentive Package, effective from 1 October 2026, for Mr Trevor Brown, the Company's CEO and Managing Director.

Appointment	Mr Brown is appointed to the role of Chief Executive Officer and Managing Director.
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): (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 (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.

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	Tranche	Last date to satisfy vesting conditions	Performance rights	Vesting conditions
	Tranche 1a	1 October 2027	1,100,000	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.

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	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.			

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.