Unlocking a New Basin-Scale Play

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

April 2026



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

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The estimates of Reserves and Contingent Resources reported in this ASX Announcement have been independently reviewed and verified by Netherland, Sewell & Associates, Inc., qualified resource evaluators and were first reported in the ASX release titled "Maiden Gross Contingent Gas Resource of 1.73 TCF" on 23 October 2023. The estimates in the ASX Release were prepared in accordance with the definitions and guidelines outlined in the 2018 SPE Petroleum and Resource Management System (PRMS), using deterministic methodology.

The estimates of contingent gas resources in the permits contained in the ASX Release were prepared by Netherland, Sewell & Associates, Inc., qualified resource evaluators. The resource assessment was independently carried out by Michelle L. Burnham, Vice President, and Dana D. Coryell, Vice President of Netherland, Sewell & Associates, Inc., Ms. Burnham is a Licensed Professional Engineer in the State of Texas, USA and Ms. Coryell is a Licensed Professional Geologist in the State of Louisiana and the State of Texas, USA. Ms. Burnham has over 17 years of relevant experience. Her qualifications include an MBA from the University of Texas at Austin and a Bachelor of Science in Electrical Engineering from Brigham Young University. Ms. Coryell has over 35 years of relevant experience. Her qualifications include a Master of Science in Geology from Texas A&M University and a Bachelor of Science in Geology from Oregon State University. Omega confirms that it is not aware of any new information or data that materially affects the estimates of Reserves and Contingent Resources.

Capital Raise Rationale

OMA shifts from prospective future supply to a strategic imperative for domestic supply of oil and gas

1. Tailwinds for OMA. Queensland Government facilitating accelerated Taroom Trough development following fuel crisis

2. Funding for upgraded well design to 5 ½ inch, 2,000m, 'production-ready' horizontal wells. Proven, best economic formula in US. Incrementally higher construction costs more than offset by improved risk and production outcomes

3. Four vertical wells and contingency for a second horizontal well[1]. Drilling across both Omega's 100% PCA Area and newly awarded ATP 2081 (OMA 45%) de-risks a larger resource area. Flexibility to use rig contract options as results warrant

4. Funding for stimulation and 6-month flow testing

5. Ability to capture growth opportunities as they arise

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

Program Upgrade: Accelerating Appraisal and Early Production

A$60.0 million to accelerate appraisal and early production

Omega's 2026/27 program upgraded

From: Drilling at least four wells, a minimum of two wells on our existing PCA area and two wells on ATP 2081 (excluding stimulation and flow testing)

To: Four vertical wells, one or two 5 ½" horizontal wells, including funding for stimulation and flow testing[1]

- Upgraded horizontal well/s from 5" to 5½" casing = less risk, more productivity
- Increased lateral length from 1,200m to 2,000m = higher flow rates
- Stimulation and 6-month flow testing to demonstrate 'development scale' flow rates

Why this matters

Responding to Government Priorities

- Aligned with Queensland Government facilitation of rapid appraisal and early production
- Positions Omega as the most likely domestic supply solution for oil and gas

Vertical wells

- Characterise reservoir properties across a broad area, evidence scale of play and upgrade resource assessment
- Optimise placement of horizontal wells

Horizontal wells - Omega to deploy full-scale, US-style well design in the Taroom Trough to demonstrate flow potential

- Larger casing diameter allows 'development scale' stimulation
- Longer lateral length demonstrates flow rates at development well scale (2,000m)
- 5½" casing + longer laterals = US industry standard – with many engineering advantages and operational efficiencies

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

Why Invest in Omega Now?

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

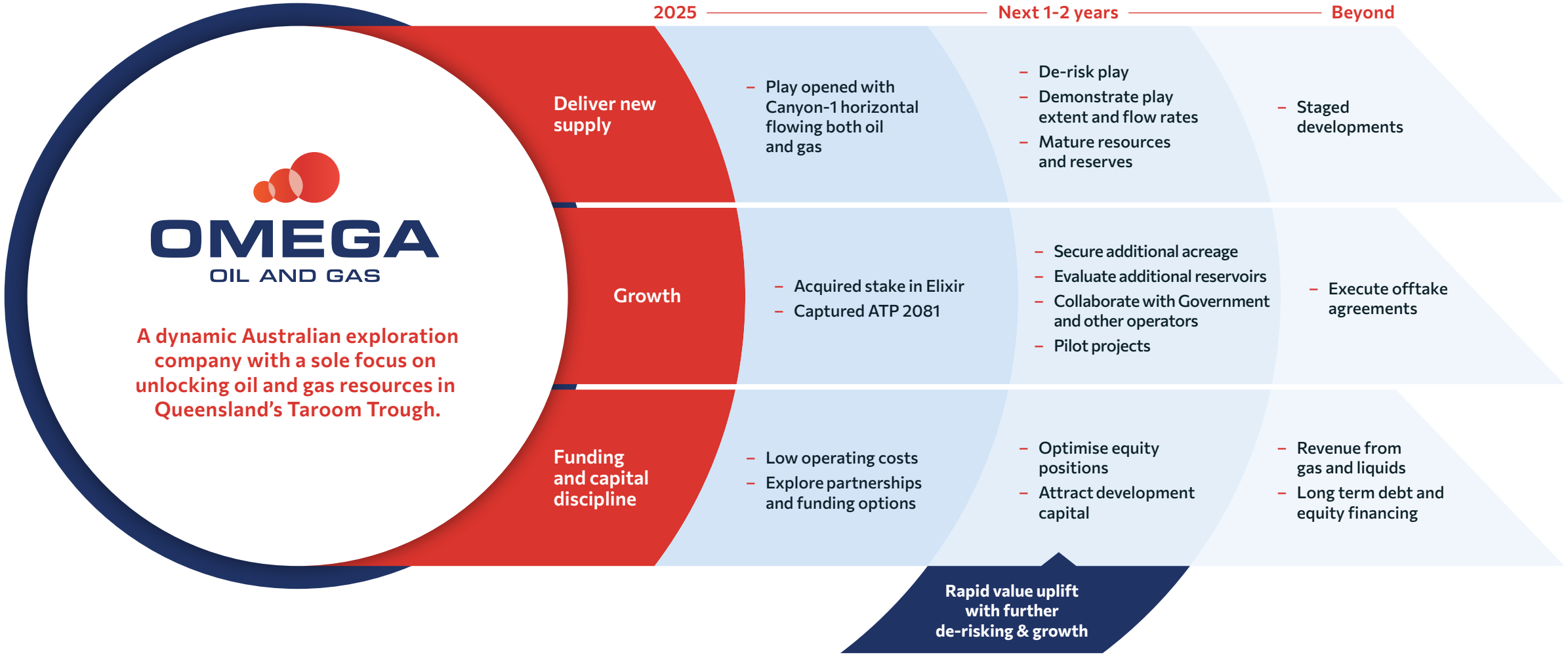
Strong and persistent macro tailwinds	A structurally short domestic gas market, long-dated LNG demand, and domestic fuel shortages - energy security is driving the need for new supply and Omega is perfectly positioned as a strategic solution
Near-term catalysts	2026 work program to de-risk subsurface, demonstrate scale and deliver horizontal ‘production-ready’ wells to US industry-standard
Enormous upside	One reservoir layer tested, four untested in PCA area. ATP 2081 plus investment in Elixir further upside

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.



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 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 degree 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 production test

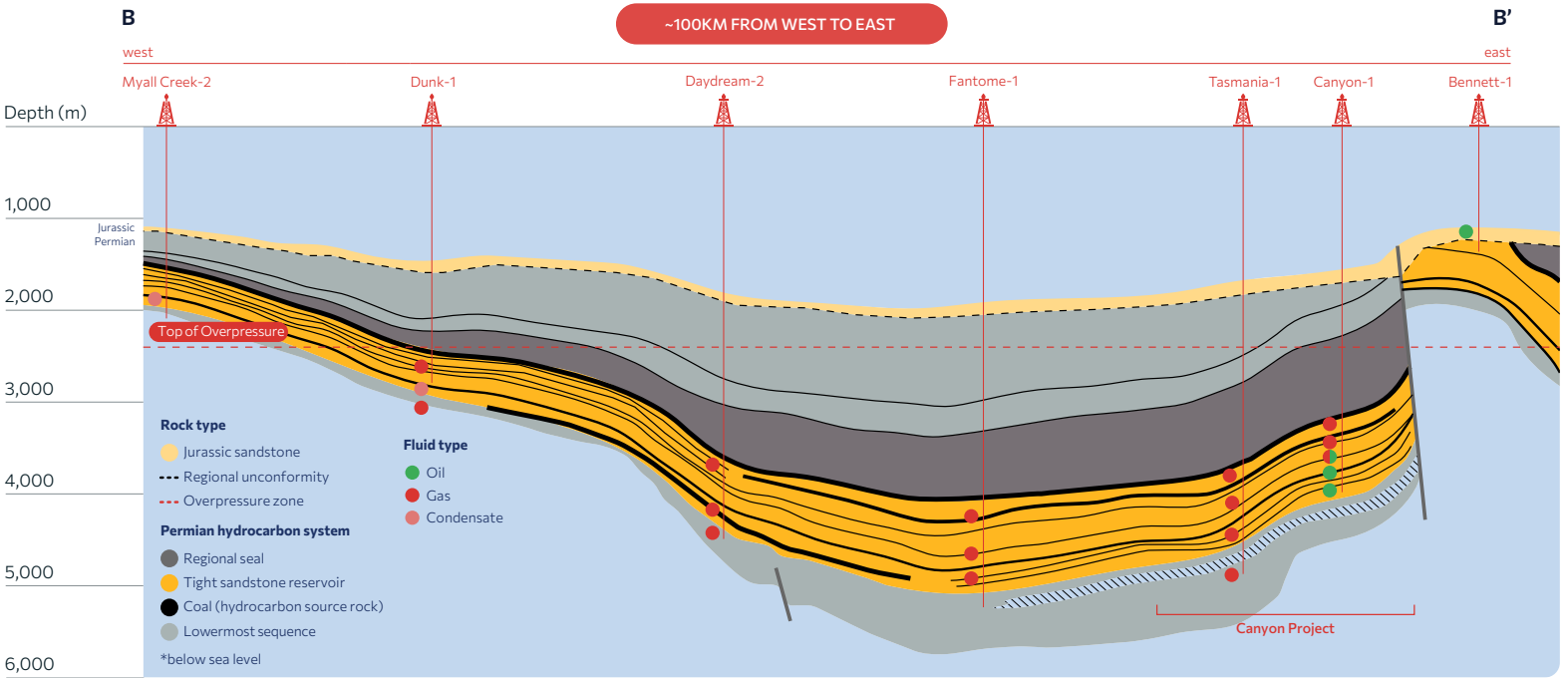
What this means

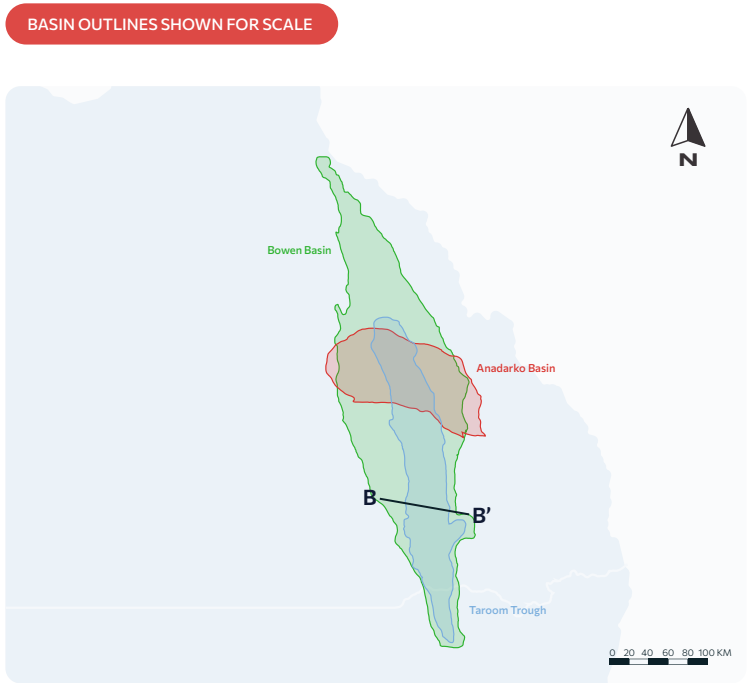
- **Proven Permian unconventional play**
- **Key risks reduced:** reservoir quality and distribution, hydrocarbon presence, quality, and flow rates

1. Refer to slide 20 for Listing Rule 5.41 and 5.43 Disclosures and the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

Extensive Petroleum System Confirmed

Pervasive regional hydrocarbon charge, multiple overpressured tight Permian reservoirs





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

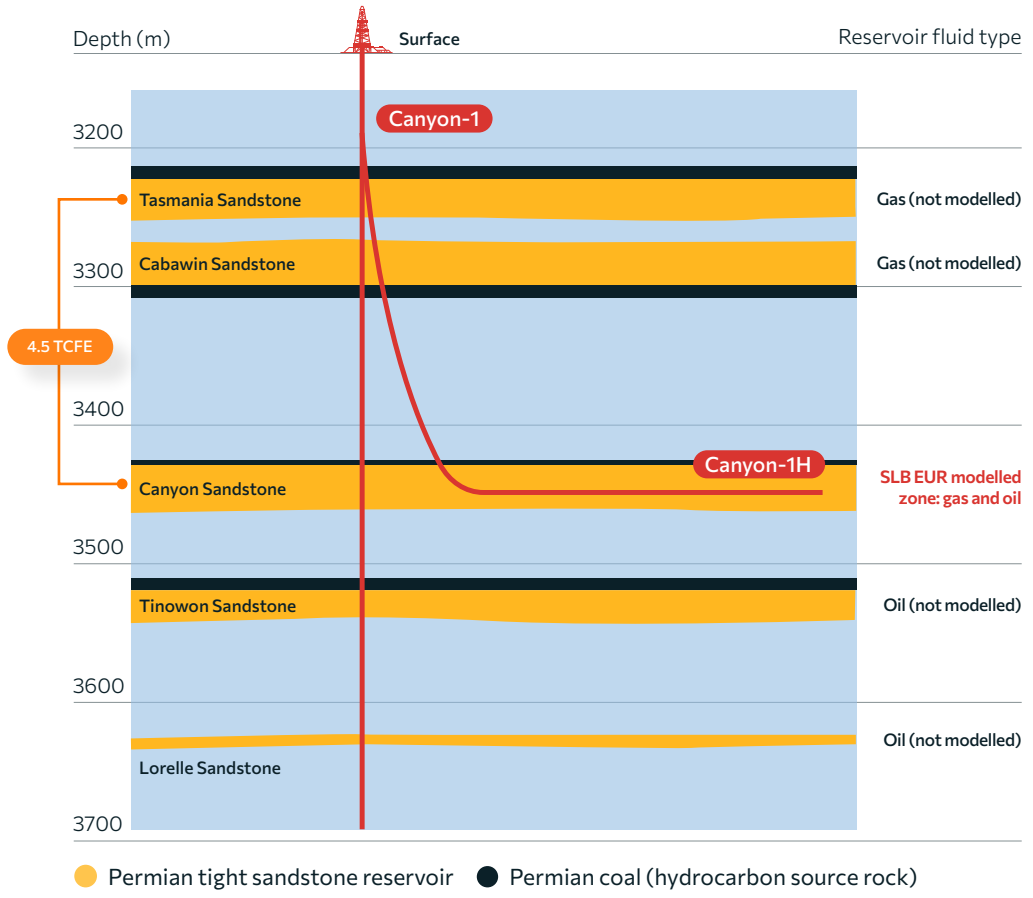
Potential for Hundreds of Millions of Barrels of Liquids

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 Hz and modelled to date (Canyon Sandstone) – Four untested reservoirs providing significant upside potential

	NSAI-certified 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 BCFE / 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



1. Refer to slide 19 for Listing Rule 5.41 and 5.43 Disclosures and the ASX Announcement titled "Maiden Gross Contingent Gas Resource of 1.73 TCF TCF across ATPs 2037 and 2038" and dated 23 October 2023.
2. Refer to slide 19 for Listing Rule 5.41 and 5.43 Disclosures and the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025. NSAI refers to Netherland, Sewell & Associates, Incorporated. EUR refers to Estimated Ultimate Recovery.

Basin-Scale Position

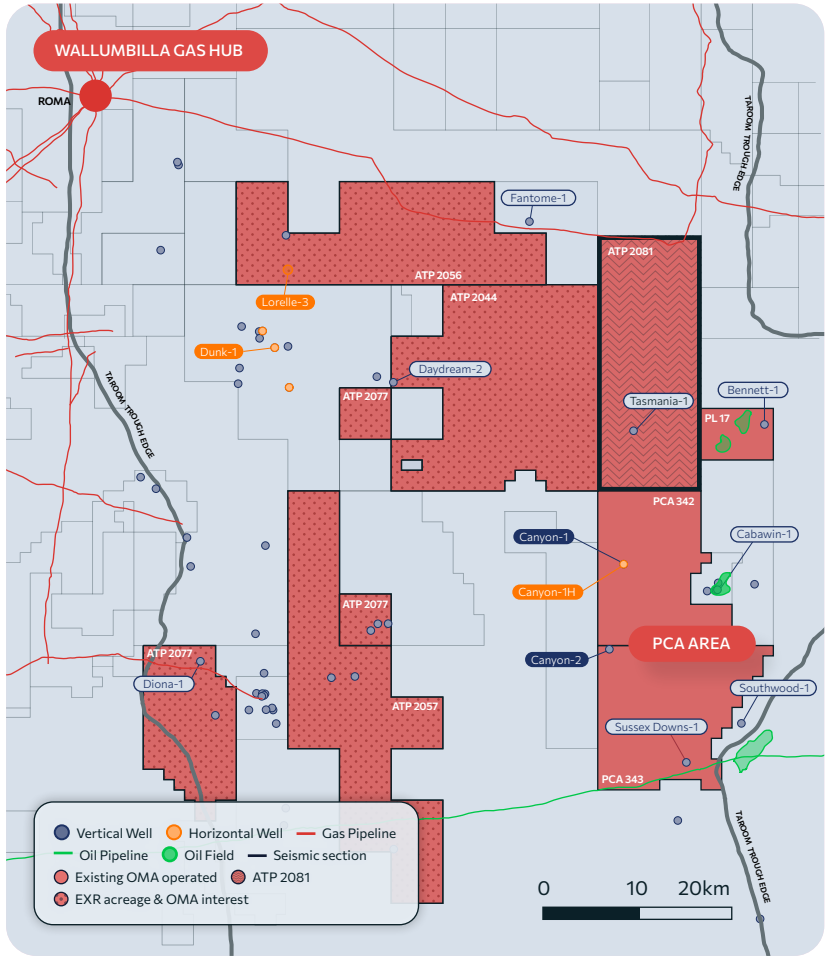
Omega has a commanding position in the Taroom Trough

Operator	Expected 2026 Activity
Overview	– At least nine wells by three different operators across the western and eastern flanks of the Taroom Trough
Omega[1]	– Four vertical wells: Provides evidence of resource scale – One or two horizontal wells: Provides 'development scale' flow rates – Multiple rig options for a continuous program
Elixir Energy	– Lorelle-3 vertical and horizontal well, including fracture stimulation and flow test – Fracture stimulation of Diona-1 vertical well
Other Operator	– Three horizontal wells

Permit	Overview	OMA Interest	Area Km² (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 19.08% share in Elixir – ATPs 2044, 2056, 2057 and 2077	19.08%	3,245 (431)
			5,041 (1,815)

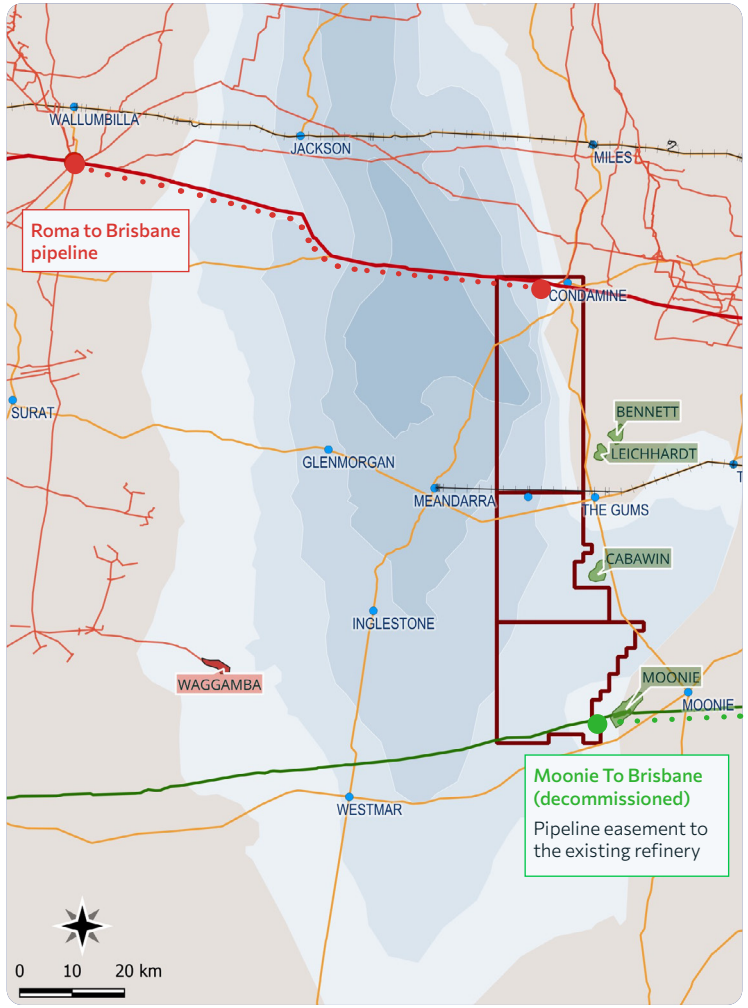
1. Contingent on land access and subject to well results.

Omega's Taroom Trough Acreage Holdings



Monetisation Pathways for Both Oil and Gas

Significant value in the existing oil and gas pipeline easements



Government facilitation – Taroom Trough Development Plan

- **Oil:** investigate truck load-in capability at Lytton
- **Gas:** studies on gas processing and gas pathway to Wallumbilla hub

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
	June 2026	Mobilise H&P FlexRig® 648 to Omega's first well location
	June 2026	**Elixir's Lorelle-3H production test (30 days):** Provides read-through value from western flank of Taroom Trough
	2Q 2026+	**Commence Omega's upgraded program (scheduled June 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 expand scale and value

Upside Driver	What Needs to Be Proven	Potential Impact
Non-operated activities	Horizontal wells and flow rates on western flank of Taroom Trough	Evidences extensive, basin-wide petroleum system
Secure additional acreage	Identify opportunities for growth	Adds resource scale and value
Scale	Continuity of reservoir across acreage position	De-risks and supports large-scale development footprint
Well repeatability	Consistent results across multiple locations	Converts concept into scalable manufacturing-style development
Productivity	Sustained commercial flow rates from horizontal wells	Validates development model and unlocks repeatable drilling program
Resource maturation	Upgrade contingent resource to reserves	Enables re-rating
Full reservoir potential	Potential for multiple reservoir layers	Expands resource base into a potential multi-layer development
Development optimisation	Applying US learnings to drilling and completion efficiencies	Drives cost reductions and improves margins
Strategic partnering	Entry of industry partner and/or farm-in	Accelerates development and further validates 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 (20 April 2026)	**$0.86**
Shares on Issue[1]	**468m**
Market Capitalisation	**$402m**
Funds available (31 December 2025)	**$54m**
Debt	**Nil**

Strategic Register

Ilwella Pty Ltd & associated entities	**30%**
Tri-Star Investment Group	**20%**
Remaining Top 20	**34%**
Balance of Shareholders	**16%**

1. Excludes potential conversion of other unlisted convertible securities. Not including shares issued in capital raise announced 23 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 & 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.

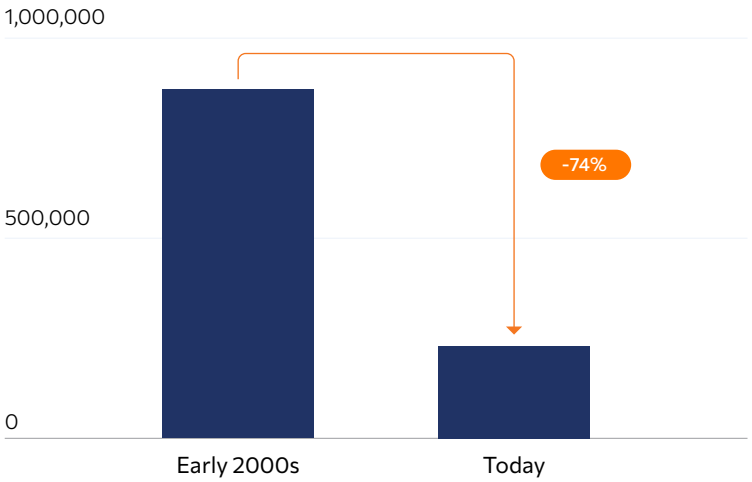
Appendix

Australia's Liquid Fuels Security Gap

Import dependence and limited strategic reserves highlight the importance of new domestic oil supply

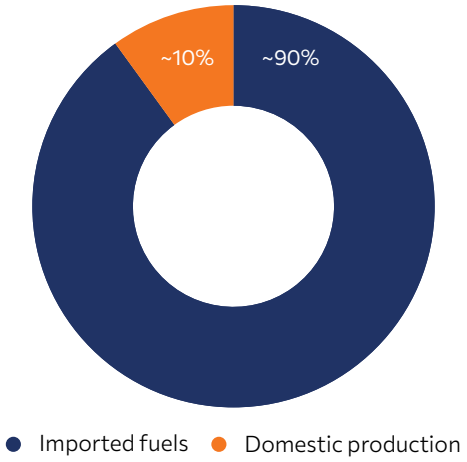
Domestic refining capacity has declined by 74%[1]

Barrels per day



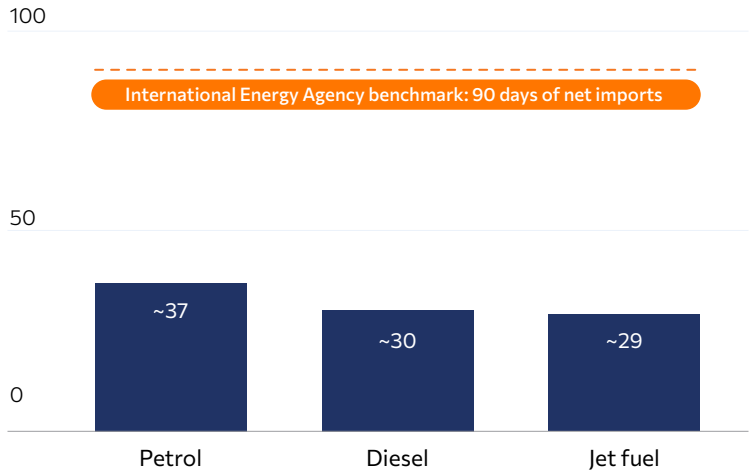
Australia now imports ~90% of its liquid fuels[2]

Per cent



Fuel reserves remain well below IEA benchmark[3]

Number of days



Australia is one of the most import-dependent fuel markets in the developed world

- Number of domestic refineries has reduced from eight to two over last twenty years
- Majority of refined liquids fuels are sourced from Asia

Recent geopolitical disruptions have highlighted the vulnerability of global fuel supply chains and the risks faced by import-dependent economies

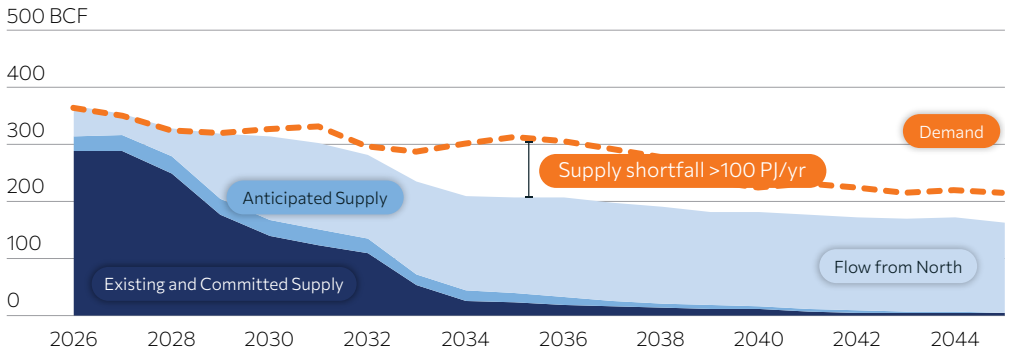
1. Australian Refining Industry, Meeting the Challenges.
2. Assessment of Preparedness for the NSW Energy Markets 2024-2025, Figure 13.
3. International Energy Program Agreement (IEP Treaty) and Department of Climate Change, Energy, the Environment and Water – Australian fuel stock statistics.

Bullish Domestic and International Market Demand

Large, high-priced, long-lasting domestic and international gas markets. Located near pipeline infrastructure

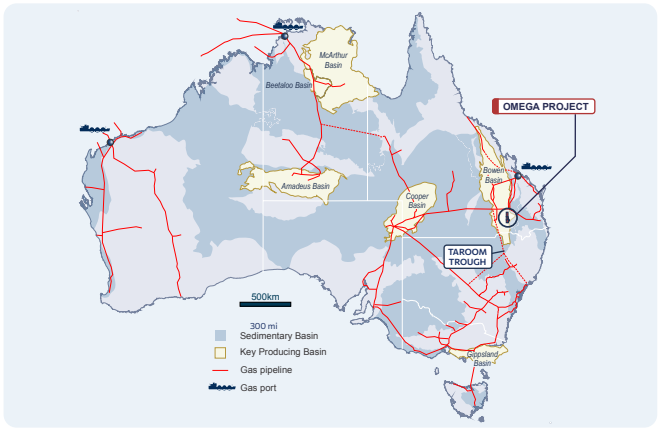
Domestic - Australian Southern States Supply Shortfall[1]

Supply and demand forecast, PJ per year



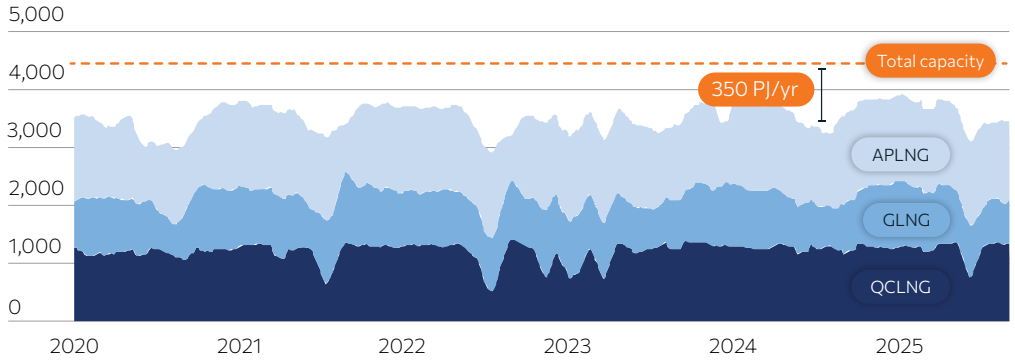
Key insights

- Structural gas shortage requires new supply
- Incremental supply from existing fields is not a long-term solution



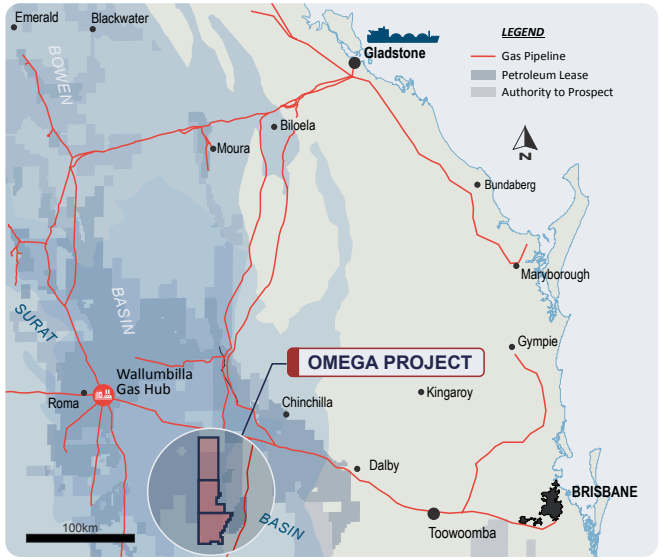
International - Australian East Coast LNG Plant Capacity[2]

Curtis Island LNG plant capacity and exports, TJ per day



Key insights

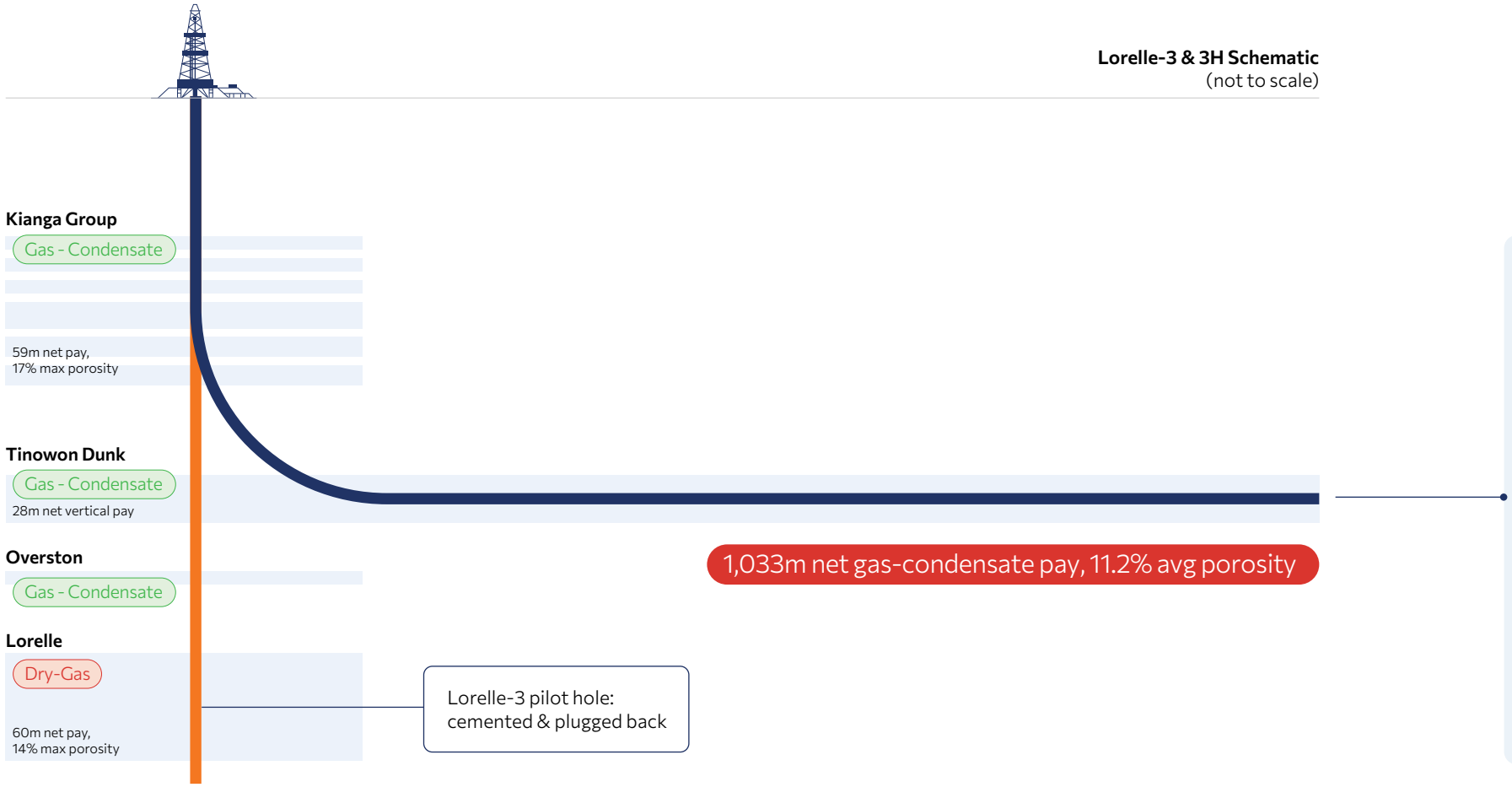
- Curtis Island LNG plants are currently operating at 80% of combined plant capacity
- Direct access to Gladstone LNG trains with existing ullage



1. Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities.
2. AEMO, Gas Bulletin Board.

Excellent Results at Lorelle-3H on Taroom Trough Western Flank

Over 1,000m net gas pay recorded in Lorelle-3 horizontal[1]



Key takeaways:

- 1,033m of high-quality net gas-condensate pay within the Tinowon 'Dunk' Sandstone with an average porosity of 11.2% and a maximum porosity of 18%
- Reservoir quality and hydrocarbon saturations of the Lorelle-3H well have far exceeded those measured in the initial pilot hole
- Lorelle-3H has been suspended for a multi-stage stimulation and 30-day production test planned for the second quarter of 2026

1. Refer to Elixir ASX announcement titled "Over 1,000m of net gas pay recorded in Lorelle-3H" and dated 16 March 2026.

Listing Rule 5.41 and 5.34 Disclosures

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Omega confirms that it is not aware of any new information or data that materially affects the estimates of Reserves and Contingent Resources included on slide 9 and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

10-year Estimated Ultimate Recovery (EUR) included in this ASX Announcement on slide 9 and was first reported in the ASX Announcement titled "Commercial Project of Canyon Sandstone Confirmed" and dated 26 August 2025. Omega confirms that it is not aware of any new information or data that materially affects the 10-year EUR.