

10 FEBRUARY 2026 | ASX ANNOUNCEMENT

Omega Awarded Large New Taroom Trough Acreage Setting Up a Transformational 2026

HIGHLIGHTS

Extensive Acreage Position with Strong, Fast-Moving Joint Venture Partners

- Following a competitive tender process, the Queensland Government has awarded a large, new land area in the Taroom Trough to an Omega-led joint venture comprising Omega Oil and Gas Limited (Omega) 45% and Operator, Tri-Star E&P Ltd (Tri-Star) 30%, and Beach Energy Limited (Beach) 25% (**ASX:BPT**)
- The new land area covers 750 square kilometres and lies immediately north of Omega's existing Potentially Commercial Areas (PCAs) that cover 1,046 square kilometres, significantly expanding our operated acreage position over the prime, highly prospective eastern flank of the Taroom Trough (Figure 1)
- All gas produced from PLR2025-1-9 is designated to be sold into the domestic market
- Omega, Tri-Star and Beach acknowledge the Queensland Government for its proactive approach to unlock new oil and gas supply as vital for improving Australia's energy security and reducing domestic gas prices
- Omega now has a commanding position in the Taroom Trough through the combination of its existing PCA's, its 19.43% interest in Elixir Energy (**ASX:EXR**) and the award of PLR2025-1-9. This gives Omega an acreage interest in 5,041 square kilometres – the largest in the basin
- This award, the first under Omega's AMI with Tri-Star and Beach marks both Beach's entry into the Taroom Trough, and Tri-Star taking a 30% working interest in the award block in addition to its equity shareholding in Omega
- This award, to Omega, Beach and Tri-Star combines companies with complementary technical expertise, balance sheet strength, execution capability and a shared focus on accelerated exploration and appraisal to bring oil and gas to market as rapidly as possible
- Omega will immediately commence preparatory work to incorporate drilling on PLR2025-1-9 within an expanded 2026/27 drilling program
- Results from Omega's successful Canyon wells, combined with existing seismic (Figure 2) and well data from Tasmania-1 (previously drilled on PLR2025-1-9), provides high confidence that the very favourable geologic conditions demonstrated in Omega's PCA areas extend into PLR2025-1-9. This enables the joint venture to plan drilling operations

as early as H2 2026, as soon as requisite permits and agreements have been completed

- Omega is currently finalising a contract for Helmerich & Payne (Australia) Pty Ltd (H&P) FlexRig 648 and plans to drill at least 4 wells in our extensive 2026/27 program - a minimum of 2 on our current PCA areas and 2 on PLR2025-1-9, realising the cost and efficiency benefits of a continuous campaign
- Omega is well funded for a four well program with access to approximately \$54 million inclusive of expected R&D refunds. Omega will fund 45% of costs in PLR2025-1-9

Trevor Brown, Omega's Chief Executive Officer and Managing Director, commented:

“Omega is an agile, well-funded, highly capable, Queensland-based explorer focussed entirely on unlocking the resource potential of the Taroom Trough. The newly awarded acreage area is contiguous with our existing Canyon Project area, in a geologic province we understand well, situated close to existing infrastructure. Our entire operated acreage position is within a proven, prolific hydrocarbon system with enormous upside potential for both oil and gas. Early indications are that the Taroom Trough may be host to internationally significant volumes of oil and gas and it shares many geological characteristics with the most prolific, unconventional producing basins in the USA. We've built Omega to move fast, and this award gives us a clear runway to rapidly appraise the area and create significant value.”

“We thank the Queensland Government for releasing new acreage in the Taroom Trough to deliver much-needed new gas supply to the East Coast market and new oil to meet Australia's need for liquid fuels.”

“We are pleased to be working alongside high-quality partners, Tri-Star and Beach Energy to rapidly determine the resource potential of our attractive new award area.”

Andrew Hackwood, Tri-Star's Chief Executive Officer - Australia, added:

“Tri-Star is very pleased to partner with Omega and Beach Energy on PLR2025-1-9. This joint venture is well positioned to move quickly and accelerate exploration and appraisal. As a pioneer of Australia's CSG-to-LNG industry, Tri-Star sees the Taroom Trough as a potential next major source of domestic oil and gas, and we commend the Queensland Government for its leadership in supporting increased East Coast gas supply.”

Brett Woods, Beach Energy's Chief Executive Officer, added further:

“Beach Energy is excited to partner with Omega and Tri-Star in the Taroom Trough, an area we believe has the potential to become a meaningful new source of domestic oil and gas supply. We look forward to applying our expertise to accelerate exploration and appraisal and unlock value from these stacked Permian reservoirs.”

Omega Oil and Gas Limited (ASX:OMA) ("Omega" or "the Company) advises that PLR2025-1-9 has been awarded to a joint venture comprising Omega 45% interest and Operatorship, together with Tri-Star E&P Ltd (30%) and Beach Energy Limited (25%).

Strategic Acreage Position and Strong Partnership

The combination of Omega, Tri-Star and Beach brings together significant technical, operating, and financial capability to focus on rapidly determining the resource potential of PLR2025-1-9.

The award of PLR2025-1-9 covering 750 square kilometres and located immediately north of Omega's 100% owned Potentially Commercial Areas ("PCAs") in the Taroom Trough significantly expands Omega's attractive acreage position in the deep Permian unconventional oil and gas play on the eastern flank of the Taroom Trough.

Omega now holds a commanding position in the Taroom Trough with acreage interest in 5,041 square kilometres, spanning both the eastern and western flanks of the basin (Figure 1).

Multi-TCFE Oil and Gas Resource Potential in Taroom Trough¹

The eastern flank of the Taroom Trough is emerging as a major new oil and gas province. Within Omega's operated eastern flank areas, the geology is highly attractive, with five stacked Permian reservoir layers across a large area. The geology of the eastern flank contains many features that compare favourably with prolific producing basins in the United States. Only one of the five reservoir layers has been tested with a horizontal well to date.

SLB modelling of a single Canyon Sandstone reservoir layer indicates a 10-year Estimated Ultimate Recovery (EUR) of ~0.95 MMBOE or 5.72 BCF of gas equivalent from a single 2,000m horizontal development well at 1,000m well spacing.

2026 – A Transformational Year for the Taroom Trough

Substantial 2026 drilling campaigns will be undertaken across the Taroom Trough using the H&P FlexRig 648. Omega is exposed to drilling outcomes on both the eastern and western flanks of the Taroom Trough with the Lorelle-3 well, operated by Elixir, currently drilling and Omega's extensive drilling program scheduled to commence in May 2026. Omega's program is designed to delineate the quality and extent of multiple, "stacked" reservoir levels, identify "sweet spots" and mature Omega's resource and reserve base, positioning us to emerge from 2026 with a clear pathway to development and a step-change in scale and value.

¹ Following the initial Canyon drilling program, a contingent resource was booked from 0.4-1.7- 4.5 TCFE (1C-2C-3C), as outlined in the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

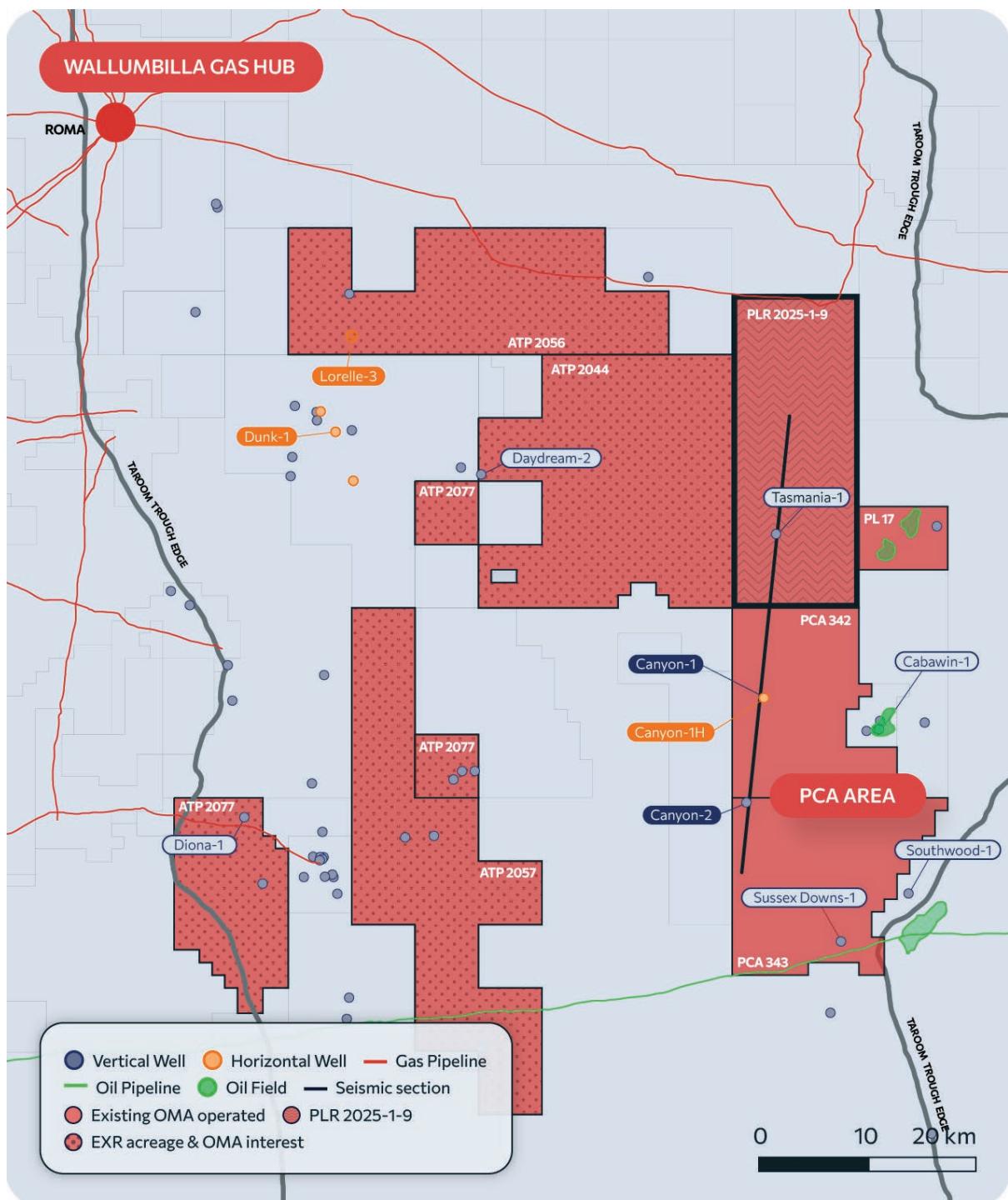


Figure 1: Permit interest map

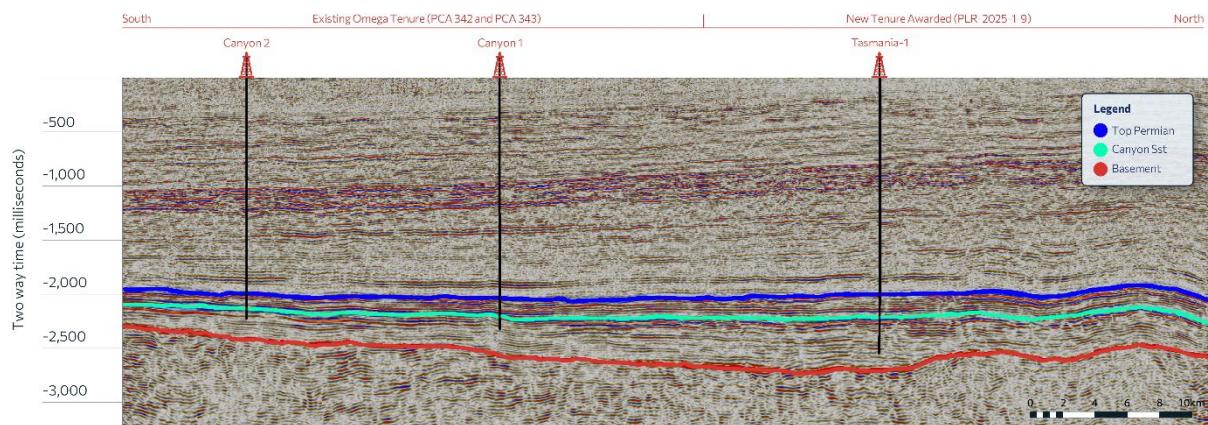


Figure 2 – North-South seismic line through Tasmania-1, Canyon-1 and Canyon-2

Omega's Extensive 2026/27 Drilling Program

The 2026 appraisal program within Omega's existing PCA areas and now extending to PLR2025-1-9 will focus on appraising the extent of five major reservoir intervals across our extensive acreage area (Figure 3). 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 operated 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 drilling program is planned for four 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 3: Potential reservoir layers shown in orange. Hydrocarbon source rock shown in black

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

- Long lead wellheads and casing to support multiple vertical wells (up to 4) and a contingent horizontal well have been ordered and are due to arrive in early May
- Announcement of rig contract for H&P FlexRig 648 in February 2026
- Currently evaluating supporting drilling services tenders to support the campaign and anticipate awarding in the coming months
- Rig mobilisation to OMA location, following execution of prior wells, scheduled to commence around mid-May 2026
- Release of first drilling results commencing around mid-2026
- Updated resource to reserve maturation anticipated in late 2026

A live investor webinar, including Q&A, with Omega's Chief Executive Officer and Managing Director will be held at 11:00am Australian Eastern Daylight Time on Tuesday 10 February.

A registration link for the webinar can be accessed by clicking [here](#).

For further information please contact:

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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 TRI-STAR E&P LTD

Tri-Star Group is an esteemed family-owned enterprise, has established itself as a leader in the global resources sector. Previous exploration success includes the drilling of Queensland's first commercial coal seam gas well, which ultimately supported the \$80 billion CSG to LNG industry on the east coast of Australia.

With an unwavering commitment to excellence and innovation, Tri-Star has set its sights on expanding and diversifying their portfolio of operated and non-operated assets and resource investments.

ABOUT BEACH ENERGY LIMITED

Beach Energy Limited (ASX:BPT), a proud Australian pioneer, is an ASX-listed oil and gas exploration and production company headquartered in Adelaide, South Australia. Founded in 1961, Beach produces oil, gas and natural gas liquids from five basins across Australia and New Zealand, with a strategic focus on the core hubs of East Coast Australia and West Coast Australia.

Beach's vision is to become Australia's leading domestic energy company by delivering leading shareholder returns through the sustainable supply of energy.

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.

LISTING RULE 5.43.2

In respect of this announcement, where OMA has referred to, or referenced, prior ASX market announcements, OMA confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of petroleum reserves, contingent resources or prospective resources, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

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.

10-year Estimated Ultimate Recovery (EUR) included in this ASX Announcement were first reported in the ASX Announcement titled “Commercial Potential 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.