2 JANUARY 2026 | ASX ANNOUNCEMENT

Omega Nominates Two Directors to the Elixir Energy Board

HIGHLIGHTS

- Omega nominates two directors to the Elixir Energy Limited Board. The two directors were appointed effective from 1 January 2026
- Omega's nominees comprise Mr Peter Stickland (existing Omega Non-Executive Director) and Mr Anthony Tarr (independent Omega nominee)
- Director nominees bring strong energy and resources sector expertise
- High quality director nominees to support disciplined capital deployment, operational execution and value creation for shareholders
- Appointments are casual vacancies, subject to a confidentiality and conflict protocol that has been agreed between Omega and Elixir
- Nominations follow Omega's previously announced investment to acquire a 19.43% equity interest of Elixir, for up to $14.6 million (Tranche 1 and 2 Placements)
- Settlement of new shares under Tranche 1 Placement to Omega totalling $13.9 million occurred on 2 December 2025
- Omega reaffirms participation in Tranche 2 Placement (Omega share $0.68 million and Nero Resource Fund share $2 million), subject to Elixir shareholder approval at a General Meeting, convened by Elixir in January 2026
- Omega has exposure to various play types within the Taroom Trough on both the eastern and western flanks – all of which will be further tested by drilling during 2026
- Omega remains well capitalised and expects to have access to over $55 million of funds available to support our 2026/27 Canyon Project appraisal and growth program on the eastern flank of the Taroom Trough

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Trevor Brown, CEO and Managing Director, commented:

"The two directors nominated to the Elixir Board, Peter Stickland and Anthony Tarr, bring highly relevant technical, commercial and strategic experience. Their backgrounds across the energy and resources sector will enable them to contribute well to disciplined capital allocation, commercial decision-making and governance to assist the Elixir team execute their strategy.

Omega's investment in Elixir provides significant influence, data and exposure to the western flank of the Taroom Trough. An extensive 2026 drilling program by numerous operators will test the exciting potential of the Taroom Trough during 2026 and Omega is favourably positioned on both the eastern and western flanks. Lorelle-3, planned to be drilled by Elixir on the western flank commencing in January 2026, represents a near-term value catalyst for Omega shareholders and will provide important technical information required to better understand the commercial potential of this play."

Omega Oil and Gas Ltd (ASX: **OMA**) (**"Omega"** or **"the Company"**), 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). Omega notes that 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, subject to Elixir shareholder approval. The Tranche 2 Placement totals $2.68 million, of which Omega's contribution is $0.68 million, and will be completed at the same issue price as Tranche 1 ($0.041 per share), subject to shareholder approval. Omega reaffirms its intent to participate in the Tranche 2 Placement. Elixir plans to hold a General Meeting in January 2026 seeking approval for the Tranche 2 Placement.

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, and significant rights and controls - including up to two directors, participation rights, secondee rights and technical committee representation to assist Elixir in executing their plans.

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Board Nomination Rights

Subject to Omega maintaining a voting power of at least 15% in Elixir, Omega is entitled to nominate up to two directors to the Elixir Board.

Omega confirms it has now exercised its rights under the Placement Agreement and has nominated the following two individuals as directors for appointment as casual vacancies to the Elixir Board, effective 1 January 2026. The nominated directors are:

- **Mr Peter Stickland** – an existing Non-Executive Director of Omega, with extensive technical and commercial experience in the energy sector; and
- **Mr Anthony Tarr** – an independent nominee of Omega, a highly experienced board director and chief executive with deep expertise across the energy and resource sectors including legal, commercial, corporate development and strategic transactions.

Pursuant to the terms of the Placement Agreement and as a condition of their appointment, both Mr Stickland and Mr Tarr have agreed to be bound by a confidentiality and conflict protocol agreed between Omega and Elixir to manage any conflicts of interest that may arise. Further detailed director biographies are provided in **Appendix A**.

These appointments do not result in any change to Omega's Board of Directors.

Next Steps

Omega's Taroom Trough activities in 2026 include:

- Western flank - Lorelle-3 vertical (and contingent horizontal) well, operated by Elixir, is scheduled to commence drilling in January 2026
- Eastern flank - Omega's extensive 2026/27 appraisal drilling program, comprising three firm wells and four optional wells scheduled to commence in May 2026

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

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APPENDIX A: DIRECTOR NOMINEE BIOGRAPHIES

Mr Peter Stickland	Peter has over 30 years' global experience in oil and gas exploration. Mr Stickland was Managing Director of Melbana Energy (ASX: MAY) from 2014 to 2018 leading the company into its Block 9 Cuba project. Previously, Mr Stickland was Managing Director of Tap Oil Limited (ASX: TAP) from 2008 to 2010 during which time he oversaw the evolution of the company into a southeast Asia/Australia focussed E&P company. Prior to joining Tap Oil, Mr Stickland had a successful career with BHP Petroleum (now part of Woodside) including a range of technical and management roles. Mr Stickland is also a Non-Executive Director of Omega Oil and Gas Limited (ASX: OMA), Melbana Energy (ASX: MAY) and a life member of the Australian Energy Producers Limited (AEP).
Mr Anthony Tarr	Anthony is a senior executive, board director and academic leader with over 40 years' experience in the energy and resource sectors. Mr Tarr has held executive roles including Chief Executive Officer of ZeroGen Pty Ltd, where he led feasibility development of a multi-billion-dollar low-emissions power project. He has also held executive commercial and governance roles with leading energy and resources organisations, including Australia Pacific LNG and Xstrata Coal Queensland, and has significant experience in strategy, stakeholder engagement, risk management and complex commercial negotiations. His legal career includes serving as Chief Executive Officer of the Queensland Law Society and senior academic leadership roles in Australia, New Zealand and the United States. He holds advanced qualifications in law and economics and is an experienced board member.

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.

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