

Omega Oil & Gas Limited

ABN 45 644 588 787

Interim Report - 31 December 2025

Omega Oil & Gas Limited

Interim Report for the half year ended 31 December 2025

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General information

The financial statements cover Omega Oil & Gas Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is Omega Oil & Gas Limited's functional and presentation currency.

Omega Oil & Gas Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 11A, 410 Queen Street, Brisbane, QLD 4000

Principal place of business

Suite 11A, 410 Queen Street, Brisbane, QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026. The directors have the power to amend and reissue the financial statements.

Omega Oil & Gas Limited

Corporate Directory

DIRECTORS

Martin Houston
Trevor Brown
Stephen Harrison
Quentin Flannery
Andrew Hackwood
Peter Stickland

COMPANY SECRETARY

David Franks

AUDITOR

UHY Haines Norton

BANKERS

Commonwealth Bank of Australia

ANZ Bank, Australia

STOCK EXCHANGE LISTING

Omega Oil & Gas Limited shares are listed on the Australian Securities Exchange (ASX code: OMA)

WEBSITE

<https://omegaoilandgas.com.au>

Omega Oil & Gas Limited

Directors' report 31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Omega Oil & Gas Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2025.

Directors

The following persons were directors of Omega Oil & Gas Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Martin Houston
Stephen Harrison
Quentin Flannery
Andrew Hackwood
Trevor Brown
Peter Stickland

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Exploration and evaluation activities on Authority to Prospect 2037 and 2038 (ATP 2037 and ATP 2038). ATP 2037 and ATP 2038 are located approximately 30km west of Tara, in the Western Downs Region of Queensland, Australia. The consolidated entity holds 100% interest in these tenements.
- Strategic review and assessment of the Bennett Oil project in Petroleum Lease 17 (PL17), near the Surat Basin in Queensland, Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

Operating results

The loss for the consolidated entity after providing for income tax amounted to \$3,064,901 (31 December 2024: loss of \$1,147,606). The current period loss includes \$971,620 (31 December 2024: \$170,011) of non-cash items for share-based remuneration.

During the period the consolidated entity made cash payments of \$2,334,520 (31 December 2024: \$9,341,995) primarily relating to the Canyon field exploration and evaluation activities and long lead steel casing procurement for 2026 drilling campaign.

As at 31 December 2025, the consolidated entity held cash and cash equivalents of \$43,404,009 (30 June 2025: cash and cash equivalents of \$7,828,626).

Operating review

During the half-year ended 31 December 2025, the company made substantial progress across its Taroom Trough operations, corporate growth initiatives, and balance sheet strengthening. The period was marked by technical de-risking of the Canyon Project, a strategic equity investment in Elixir Energy, and a highly successful institutional capital raise, all of which underpin the company's capacity to execute an extensive 2026/27 appraisal program and pursue growth opportunities across one of Queensland's most prospective unconventional oil and gas provinces.

Significant technical progress was achieved at the 100% owned Canyon Project. Reservoir modelling undertaken by SLB confirmed the commercial potential of the Canyon Sandstone, estimating an ultimate 10 year recovery of approximately 0.95 MMBOE (or 5.72 BCF gas equivalent) per 2,000-metre horizontal well at 1,000-metre spacing. Subsequent wireline logging and Diagnostic Fracture Injection Testing (DFIT) at Canyon-2, 15km to the south of Canyon-1, confirmed the reservoir is highly overpressured (0.72 psi/ft) and capable of delivering flow rates comparable with liquids-rich US basins such as Eagle Ford.

The results demonstrate substantial upside potential across Omega's acreage, including the opportunity for stacked pay intervals and zones of thickened net pay, with modelling indicating the area could accommodate up to 418 horizontal wells. These findings provide confidence in the commercial development pathway and will guide the delineation of high-quality reservoir "sweet spots" ahead of updated resource estimation and maiden reserves certification anticipated in the second half of 2026.

In preparation for the 2026/27 appraisal program, Omega executed a binding Letter of Intent with Helmerich & Payne (H&P) for the provision of Rig 648, a super-spec FlexRig®. The agreement covers three firm wells and four optional wells, enabling a continuous program across five prospective reservoir layers. The rig, scheduled to commence operations in mid-May 2026, brings state-of-the-art technology and an experienced crew with extensive unconventional drilling expertise. This arrangement provides the operational capability to systematically de-risk the subsurface, assess flow potential, and generate the technical data necessary to mature the Company's resources.

The Company's financial position was further strengthened by a successful institutional placement raising A\$46.0 million at \$0.41 per share. The offer received strong support from domestic and international investors, including cornerstone backing from the Flannery family and Tri-Star Group, reflecting growing market confidence in Omega's strategy and the potential of the Canyon Project. In addition, the Company received a refundable R&D tax offset of A\$7.3 million for the 2022/23 financial year. Combined with existing cash reserves, Omega now has approximately A\$54 million available, net of the investment in Elixir, to fund its 2026/27 appraisal program, pursue strategic growth opportunities, and maintain operational flexibility.

During the period, Omega further strengthened its strategic position in the Taroom Trough through the acquisition of a 19.43% equity interest in Elixir Energy Limited. The investment, completed via a binding placement of A\$13.9 million (with a conditional additional A\$0.68 million tranche), secures exposure to the western flank of the basin and complements Omega's eastern acreage. It provides access to near-term exploration catalysts, including the Lorelle-3 horizontal well. This strategic position enhances basin-wide optionality, supports value creation, and enables Omega to participate in further appraisal of the region.

Looking ahead, Omega remains focused on systematically advancing the Canyon Project, de-risking multiple reservoir layers, and defining high-quality zones for future development. The appraisal program will generate data to support flow testing, updated resource estimation, and maiden reserves certification in the second half of 2026. In parallel, Omega's investment in Elixir Energy and strengthened balance sheet position the Company to expand its footprint, pursue partnership and farm-in opportunities, and realise value across the Taroom Trough. Collectively, these initiatives underpin Omega's commitment to delivering long-term shareholder value while developing one of Queensland's most prospective onshore oil and gas provinces.

Changes in capital structure

On 22 September 2025, an announcement was made that the company intended to offer the following share placement:

- Tranche 1: 68,324,721 new shares at an issue price of \$0.41 per share (Tranche 1), utilising the company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and will rank equally with the company's existing fully paid ordinary shares. Tranche 1 of the Placement, totalling \$28,013,135.61 completed on 29 September 2025; and
- Tranche 2: 43,870,401 new shares at an issue price of \$0.41 per share (Tranche 2). At the company's AGM on 28 November 2025 the company obtained shareholder approval under ASX Listing Rule 7.3 and 10.11 to approve the issue of Tranche 2 of the Placement. Tranche 2 of the Placement, totalling \$17,986,864.41 completed on 4 December 2025.

On 10 September 2025, the company issued 500,000 fully paid ordinary shares as a result of options being exercised for total cash consideration of \$150,000.

On 22 September 2025, the company issued 500,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$150,000.

On 29 September 2025, the company issued 470,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$141,000.

On 3 October 2025, the company issued 1,300,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$390,000.

On 10 October 2025, the company issued 1,720,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$516,000.

On 17 October 2025, the company issued 1,550,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$465,000.

On 24 October 2025, the company issued 1,600,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$480,000.

On 27 October 2025, the company issued 1,050,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$315,000.

On 31 October 2025, the company issued 1,700,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$510,000.

On 9 November 2025, the company issued 160,000 fully paid ordinary shares as a result of options being issued for total cash consideration of \$48,000.

On 29 August 2025, the company announced the issuance of 2,250,001 fully paid ordinary shares on the conversion of performance rights and 1,349,999 performance rights lapsed.

On 8 October 2025, Trevor Brown was granted the following performance rights, expiring 1 October 2026:

- Tranche 1a: 1,500,000 performance rights will vest upon the boards assessment of the 4 vesting conditions.
- Tranche 1b: 500,000 performance rights will vest upon the Average Market Capitalisation for the 1 month period to 30 September 2026 being a minimum of \$150m.
- Tranche 1c: 500,000 performance rights will vest upon achieving a Market Capitalisation of over \$300m for any continuous 3 month period during the 12 month period.
- Tranche 1d: 500,000 performance rights will vest upon achieving a Market Capitalisation of over \$450m at any point during the 12 month period.

The above performance rights were approved by shareholders at the annual general meeting held on 28 November 2025 but not yet issued at the reporting date.

On 28 November 2025, shareholders approved an option incentive package for the following Non-Executive Directors, details are as follows:

- 750,000 options were granted to Mr Martin Houston with an exercisable price of \$0.39 on 02 October 2025, vested on 21 October 2025, expiring on 21 October 2027
- 750,000 options were granted to Mr Martin Houston with an exercisable price of \$0.355 on 02 October 2025, vested immediately on issue, expiring on 31 January 2027
- 300,000 options were granted to Peter Stickland on 02 October 2025 with an exercisable price of \$0.355, vested immediately on issue, expiring on 31 January 2027
- 500,000 options were granted to Andrew Hackwood as Lead Director on 02 October 2025 with an exercisable price of \$0.355, vested immediately on issue, expiring on 31 January 2027

The above options have not been issued at the reporting date.

On 28 November 2025, shareholders approved Non-executive Directors fees shares equivalent to \$212,500 per quarter effective from 1 October 2025 to 31 December 2026 (ie 5 quarters totalling \$1,062,500) with shares issued on a quarterly basis. As at the reporting date, the share component of directors' fees have not yet been issued.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year that require separate disclosure.

Matters subsequent to the end of the financial half-year

Elixir investment

On 2 January 2026, Omega nominated two directors to Elixir's board, Mr Peter Stickland (existing Omega Non-Executive Director) and Mr Anthony Tarr (independent Omega nominee).

On 16 January Omega executed Tranche 2 placement of 16,585,366 shares at \$0.041 per share for a total value of \$680,000.

Government gazettal process

Following a competitive tender process, on 10 February 2026, the Queensland government announced 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%.

R&D refund

On 2 March 2026, the company announced the R&D tax incentives have been received for FY2024 and FY2025, totalling \$10,559,723.03 including interest, this was recorded as a receivable at 31 December 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental regulation

The consolidated entity conducts its operations in compliance with the Queensland Petroleum and Gas (Production and Safety) Act 2004. These activities are subject to relevant exploration licences, permits and environmental approvals which specify the environmental regulations applicable to the exploration, construction, and operations of petroleum activities as appropriate. Environmental considerations of any activities not already covered by a specific regulation or directive are reviewed with and approved by the Queensland Department of Environment and Science (DES) under the Environmental Protection Act 1994.

The consolidated entity has not recorded and is not aware of any breaches of any of its environmental licence conditions nor has it been notified of any material environmental breaches by any government agency during the half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Houston

Chairman

12 March 2026

Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of Omega Oil & Gas Limited

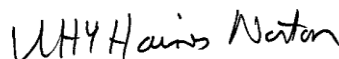
I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Omega Oil & Gas Limited and the entities it controlled during the financial period.



Vikas Gupta
Partner
Sydney
Date: 12 March 2026



UHY Haines Norton
Chartered Accountants

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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Omega Oil & Gas Limited

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 25 \$	31 Dec 24 \$
Revenue and other income			
Interest income		854,522	256,893
		<u>854,522</u>	<u>256,893</u>
Expenses			
Administration expenses		(641,586)	(276,785)
Depreciation and amortisation expense		(41,474)	(59,676)
Employee benefits expense		(1,203,928)	(461,167)
Finance costs		(6,536)	(5,349)
Occupancy expenses		(12,986)	(6,267)
Other income/(expense)		16,367	(7,755)
Consulting expense		(1,057,660)	(417,489)
Share-based payments expense	20	(971,620)	(170,011)
Total expenses		<u>(3,919,423)</u>	<u>(1,404,499)</u>
Loss before income tax		<u>(3,064,901)</u>	<u>(1,147,606)</u>
Income tax benefit/(expense)		-	-
Loss after income tax expense for the half-year attributable to the owners of the company	14	(3,064,901)	(1,147,606)
Other comprehensive income for the half year, net of tax			
Items that will not be subsequently reclassified to profit or loss			
Fair value gain on equity investments designated at FVOCI*		12,482,559	-
		<u>12,482,559</u>	<u>-</u>
Total Comprehensive Income (loss) attributable to the owners of Omega Oil and Gas Limited		<u>9,417,658</u>	<u>(1,147,606)</u>
Loss per share for the half-year		Cents	Cents
Basic and diluted (loss) per share	19	<u>(0.85)</u>	<u>(0.39)</u>

*Relates to equity instruments designated at fair value through other comprehensive income.

Omega Oil & Gas Limited

Consolidated statement of financial position

For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 25 \$	30 Jun 25 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	23,404,009	7,828,626
Term deposit		20,000,000	-
Trade and other receivables	5	422,162	163,500
R&D Tax offset receivable	4	10,498,931	6,819,975
Prepayments		1,479,753	122,361
Other current assets		3,624	3,624
Total current assets		55,808,479	14,938,086
Non-current assets			
Trade and other receivables	5	415,190	310,112
Financial asset	6	26,512,632	-
Property, plant and equipment	7	1,079,209	1,017,085
Right of use asset		251,750	23,994
Exploration and evaluation	8	25,660,040	35,355,950
Well site properties in development	9	1,588,464	1,582,304
Total non-current assets		55,507,285	38,289,445
Total assets		111,315,764	53,227,531
LIABILITIES			
Current liabilities			
Trade and other payables	10	665,922	811,818
Lease liability		81,208	28,206
Employee benefits		86,502	46,300
Total current liabilities		833,632	886,324
Non-current liabilities			
Lease liability		172,856	-
Provisions	11	1,943,128	1,943,128
Total non-current liabilities		2,115,984	1,943,128
Total liabilities		2,949,616	2,829,452
NET ASSETS		108,366,148	50,398,079
EQUITY			
Issued capital	12	110,516,022	62,937,231
Reserves	13	14,666,055	2,155,132
Accumulated losses	14	(16,815,929)	(14,694,284)
TOTAL EQUITY		108,366,148	50,398,079

Omega Oil & Gas Limited

Consolidated statement of changes in equity

For the half-year ended 31 December 2025

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	48,150,360	1,796,150	(11,082,490)	38,864,020
Loss for the period	-	-	(1,147,606)	(1,147,606)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	(1,147,606)	(1,147,606)

Transactions with owners in their capacity as owners:

Contributions of equity, net of transaction costs	7,710,069	-	-	7,710,069
Options issued to broker	-	28,132	-	28,132
Vesting of options and performance rights issued in current period	-	78,041	-	78,041
Vesting of options issued in prior periods	-	25,588	-	25,588
Expiry of options issued to broker in prior periods	-	(500,000)	500,000	-
Lapsing of performance rights issued in prior periods	-	(116,085)	116,085	-
Exercise of performance rights, net of transaction costs	150,000	-	-	150,000
Transfer of vesting charge on exercise of performance rights	70,641	(70,641)	-	-
Balance at 31 December 2024	56,081,070	1,241,185	(11,614,011)	45,708,244

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2025	62,937,231	2,155,132	(14,694,284)	50,398,079
Loss for the period	-	-	(3,064,901)	(3,064,901)
Other comprehensive income	-	12,482,559	-	12,482,559
Total comprehensive income	-	12,482,559	(3,064,901)	9,417,658

Transactions with owners in their capacity as owners:

Contributions of equity, net of transaction costs (note 12)	44,413,791	-	-	44,413,791
Exercise of options issued in prior capital raise (note 12)	3,165,000	-	-	3,165,000
Transfer to accumulated losses due to exercise of options and performance rights		(943,256)	943,256	971,620
Share based payment expenses for the period		971,620		
Balance at 31 December 2025	110,516,022	14,666,055	(16,815,929)	108,366,148

Omega Oil & Gas Limited

Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 25 \$	31 Dec 24 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,904,901)	(1,297,050)
Interest received		663,789	256,893
Interest and other finance costs paid		(4,317)	(5,349)
Interest paid on lease liability		(2,219)	(2,602)
Government grants and tax incentives		6,819,683	-
Deposit refunded/(paid)		(79,937)	-
Net cash provided by/(used in) operating activities		<u>4,492,098</u>	<u>(1,048,108)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(78,581)	(10,020)
Payments for exploration and evaluation		(2,334,520)	(9,341,995)
Payments for well site development		(6,160)	(16,029)
Proceeds from disposal of assets held for sale		101,082	-
Payments for financial asset		(14,030,073)	-
Net cash provided by/(used in) investing activities		<u>(16,348,252)</u>	<u>(9,368,044)</u>
Cash flows from financing activities			
Proceeds from issue of shares	12	46,000,000	6,520,293
Proceeds from exercise of options	12	3,165,000	1,620,000
Share issue transaction costs		(1,706,549)	(298,181)
Payment for principal portion of lease liabilities		(26,914)	(18,026)
Net cash provided by financing activities		<u>47,431,537</u>	<u>7,824,086</u>
Net (decrease)/Increase in cash and cash equivalents		<u>35,575,383</u>	<u>(2,592,066)</u>
Cash and cash equivalents at the beginning of the period		<u>7,828,626</u>	<u>17,279,900</u>
Cash and cash equivalents at the end of the period		<u>43,404,009</u>	<u>14,687,834</u>

Omega Oil & Gas Limited

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with *Australian Accounting Standard AASB 134 'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the half-year ended 31 December 2025, the consolidated entity incurred a net loss before tax of \$3,064,901 (31 December 2024: \$1,147,606) and had a net cash inflow from operating activities of \$4,492,098 (31 December 2024 – net operating cash outflow: \$1,048,108).

Due to the successful completion of the capital raises announced on 22 September 2025, cash on hand and the expected research and development tax incentive refund, the consolidated entity is confident that it has sufficient cash flow to fund its operations for at least 12 months from the date of signing the financial report for the half-year ended 31 December 2025 so that the consolidated entity can pay its debt, generated in the normal course of business if required, as and when they fall due.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 2. Operating segments

From Board of Directors' (Chief Operating Decision Makers' - CODM) perspective, the Group is organised into 1 operating segment, being oil and gas exploration.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 3. Cash and cash equivalents

	Consolidated	
	31 Dec 25	30 Jun 25
<i>Current Assets</i>	\$	\$
Cash at bank	20,404,009	1,828,626
Term deposit (less than 3 months) *	3,000,000	6,000,000
Cash at bank and on hand	<u>23,404,009</u>	<u>7,828,626</u>

Term deposits (less than 3 months) totalling \$3,000,000 consist of:

- \$3,000,000 held for 1 month earning 3.67%pa, maturing 21/01/2026

*Term deposits (more than 3 months) totalling \$20,000,000 and classified as term deposit on the face of the balance sheet with details as follows:

- Held for 6 month earning 4.06%pa, maturing 1/04/2026

Note 4. R&D tax offset receivable

	Consolidated	
	31 Dec 25	30 Jun 25
<i>Current Assets</i>	\$	\$
R&D Tax offset receivable – 2023	-	6,819,975
R&D Tax offset receivable – 2024	329,480	
R&D Tax offset receivable – 2025	10,169,451	-
	<u>10,498,931</u>	<u>6,819,975</u>

The 2023 R&D Tax Incentive offset claim has been received on 18 July 2025. The R&D tax incentive for FY24 and FY25 have been lodged in December 2025 and received in February 2026.

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 5. Other receivables

	Consolidated	
	31 Dec 25	30 Jun 25
<i>Current Assets</i>	\$	\$
Other receivables	212,959	21,935
Security deposit	-	25,141
GST receivable	209,203	116,424
	<u>422,162</u>	<u>163,500</u>
<i>Non-Current Assets</i>		
Other receivables	310,112	310,112
Security deposit	105,078	-
	<u>415,190</u>	<u>310,112</u>

Non-current other receivables

The consolidated entity holds funds in term deposits and with the Queensland Government for the purpose of funding financial surety on tenements held. These deposits are subject to regulatory restrictions and are therefore not available for general use by the consolidated entity. The term deposit of \$133,000 has an interest rate of 3.60% p.a. and matures on 1 July 2026. The consolidated entity intends to renew this deposit on maturity. The remaining \$177,112 is held with the Queensland Government and is not entitled to interest. These funds must be held in term deposits or with the Queensland Government until the tenement is either rehabilitated or relinquished.

Note 6. Investment

	Consolidated	
	31 Dec 25	30 Jun 25
<i>Non-Current Assets</i>	\$	\$
Investment in Elixir Energy Limited	26,512,632	-
	<u>26,512,632</u>	<u>-</u>

Investment in Elixir Energy Limited

On 2 December 2025, the company acquired 339,905,533 fully paid ordinary shares in Elixir Energy Limited, representing 19.43% of issued share capital, for total consideration of \$13,936,127. Including directly attributable transaction costs, the total cost of the investment was \$14,030,073.

The investment is strategic in nature and not held for trading. The consolidated entity does not have significant influence over Elixir and therefore the investment has been classified as an equity instrument under AASB9 Financial instruments and is measured at fair value. The consolidated entity has elected to present subsequent changes in fair value in other comprehensive income (OCI).

As at 31 December 2025, the investment was measured using Elixir's quoted market price of \$0.078 per share. An unrealised gain of \$12,482,559 was recognised in OCI, resulting in a total fair value of \$26,512,632 for the half year ending 31 December 2025.

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 7. Property, plant and equipment

	Consolidated	
	30 Dec 25	30 Jun 25
	\$	\$
Plant and equipment at cost	1,199,106	1,144,614
Less: Accumulated depreciation	(143,837)	(128,471)
	<u>1,055,269</u>	<u>1,016,143</u>
Computer equipment at cost	32,846	8,757
Less: Accumulated depreciation	(8,906)	(7,815)
	<u>23,940</u>	<u>942</u>
	<u>1,079,209</u>	<u>1,017,085</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half year are set out below:

	Plant and equipment	Computer equipment	Total
	\$	\$	\$
Balance, 1 July 2025	1,016,143	942	1,017,085
Additions	54,492	24,090	78,582
Disposals	-	-	-
Depreciation	(15,366)	(1,092)	(16,458)
Balance, 31 December 2025	<u>1,055,269</u>	<u>23,940</u>	<u>1,079,209</u>

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 8. Exploration and evaluation

	Consolidated	
	30 Dec 25	30 Jun 25
	\$	\$
Exploration and evaluation at cost	24,470,523	34,166,433
Exploration and evaluation rehabilitation asset	1,189,517	1,189,517
	<u>25,660,040</u>	<u>35,355,950</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and evaluation - at cost	Exploration and evaluation rehabilitation asset	Total
	\$	\$	\$
Balance, 1 July 2025	34,166,433	1,189,517	35,355,950
Expenditure during the half-year	803,021	-	803,021
Less: R&D tax offset receivables for prior year activities	(10,498,931)		(10,498,931)
Balance, 31 December 2025	<u>24,470,523</u>	<u>1,189,517</u>	<u>25,660,040</u>

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

R&D tax offset recognised during the current half year relates to R&D activities undertaken in FY2024 and FY2025 and is included within the Exploration and evaluation asset. The R&D tax registration was submitted to AusIndustry in December 2025, at which time the recovery became highly probable. The associated refund was subsequently received in February 2026.

Note 9. Well site properties in development

	Consolidated	
	30 Dec 25	30 Jun 25
	\$	\$
Well site development assets - at cost	988,879	982,719
Well site development rehabilitation asset	661,777	661,777
Less: Accumulated amortisation	(62,192)	(62,192)
	<u>599,585</u>	<u>599,585</u>
	<u>1,588,464</u>	<u>1,582,304</u>

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Well site development assets - at cost	Well site development rehabilitation asset	Total
	\$	\$	\$
Balance, 1 July 2025	982,719	599,585	1,582,304
Expenditure during the half-year	6,160	-	6,160
Balance, 31 December 2025	988,879	599,585	1,588,464

Note 10. Trade and other payables

	Consolidated	
	31 Dec 25	30 Jun 25
Current		
Trade payables	296,547	113,089
Other payables	50,505	39,199
Accrued expenses	318,870	659,530
	<u>665,922</u>	<u>811,818</u>

Note 11. Provisions

	Consolidated	
	31 Dec 25	30 Jun 25
	\$	\$
Non-current		
Well site rehabilitation provision - exploration and evaluation assets	1,189,517	1,189,517
Well site rehabilitation provision - well site development assets	753,611	753,611
	<u>1,943,128</u>	<u>1,943,128</u>

Well site rehabilitation provision

The provision represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations.

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 12. Issued capital

	31 Dec 25	30 Jun 25	Consolidated	
	Shares	Shares	31 Dec 25	30 Jun 25
			\$	\$
Ordinary shares	468,122,328	343,127,205	110,516,022	62,937,231

The movement of ordinary shares during the reporting period are as follows:

Details	Date	Shares	Issue Price	\$
Balance	1-Jul-2025	343,127,205	-	62,937,231
Performance rights exercised	29-Aug-2025	2,250,001	-	-
Options exercised	10-Sep-2025	500,000	\$0.30	150,000
Options exercised	22-Sep-2025	500,000	\$0.30	150,000
Options exercised	29-Sep-2025	470,000	\$0.30	141,000
Placement (Tranche1)	29-Sep-2025	68,324,721	\$0.41	28,013,136
Options exercised	03-Oct-2025	1,300,000	\$0.30	390,000
Options exercised	10-Oct-2025	1,720,000	\$0.30	516,000
Options exercised	17-Oct-2025	1,550,000	\$0.30	465,000
Options exercised	24-Oct-2025	1,600,000	\$0.30	480,000
Options exercised	27-Oct-2025	1,050,000	\$0.30	315,000
Options exercised	31-Oct-2025	1,700,000	\$0.30	510,000
Options exercised	09-Nov-2025	160,000	\$0.30	48,000
Placement (Tranche2)	04-Dec-2025	43,870,401	\$0.41	17,986,864
Cost of capital raise				(1,586,209)
Balance	31-Dec-2025	468,122,328		110,516,022

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 13. Reserves

	Consolidated	
	31 Dec 25	30 Jun 25
	\$	\$
Share based payments reserve	1,765,167	1,736,803
Tax consolidation reserve	418,329	418,329
Other comprehensive income	12,482,559	-
	<u>14,666,055</u>	<u>2,155,132</u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share-based payment reserve \$	Tax consolidation reserve \$	Other comprehensive income \$
Balance at 1 July 2025	1,736,803	418,329	-
Vesting of options and performance rights issued in current period	817,100	-	-
Vesting of options issued in prior periods	154,520	-	-
Options exercised	(943,256)	-	-
Other comprehensive income	-	-	12,482,559
	<u>1,765,167</u>	<u>418,329</u>	<u>12,482,559</u>
Balance at 31 December 2025	1,765,167	418,329	12,482,559

Refer to Note 20 for details on share-based payments.

Note 14. Accumulated losses

	Consolidated	
	31 Dec 25	31 Dec 24
	\$	\$
Accumulated losses at the beginning of the financial half-year	(14,694,284)	(11,082,490)
Loss after income tax expense for the half-year	(3,064,901)	(1,147,606)
Transfer from share-based payments reserve	943,256	616,085
Accumulated losses at the end of the financial half-year	<u>(16,815,929)</u>	<u>(11,614,011)</u>

Note 15. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 16. Contingent liabilities

The consolidated entity has no contingent liabilities at 31 December 2025 (30 June 2025: \$7.3million).

Note 17. Commitments

At 31 December 2025, the consolidated entity had capital commitments are \$2,102,571 (30 June 2025: \$0) relating to long lead item procurement for the upcoming Canyon drilling campaign.

Note 18. Events after the reporting period

Elixir Investment

On 2 January 2026, Omega nominated two directors to Elixir's board, Mr Peter Stickland (existing Omega Non-Executive Director) and Mr Anthony Tarr (independent Omega nominee).

On 16 January Omega executed Tranche 2 placement of 16,585,366 shares at \$0.041 per share for a total value of \$680,000.

Government gazettal process

Following a competitive tender process, on 10 February 2026, the Queensland government announced 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%.

R&D refund

On 2 March 2026, Omega announced the R&D tax incentives have been received for FY2024 and FY2025, totaling \$10,559,723.03 including interest.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 19. Loss per share

	Consolidated	
	31 Dec 25 \$	31 Dec 24 \$
Loss after income tax attributable to the owners of Omega Oil & Gas Limited	(3,064,901)	(1,147,606)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	361,428,009	297,285,837
Weighted average number of ordinary shares used in calculating diluted earnings per share	361,428,009	297,285,837
	Cents	Cents
Basic loss per share	(0.85)	(0.39)
Diluted loss per share	(0.85)	(0.39)

Note 20. Share based payments

Share-based payments expense

During the period, the following options were issued:

- 750,000 options were granted to Mr Martin Houston with an exercisable price of \$0.39 on 02 October 2025, vested on 21 October 2025, expiring on 21 October 2027
- 750,000 options were granted to Mr Martin Houston with an exercisable price of \$0.355 on 02 October 2025, vested immediately on issue, expiring on 31 January 2027
- 300,000 options were granted to Peter Stickland on 02 October 2025 with an exercisable price of \$0.355, vested immediately on issue, expiring on 31 January 2027
- 500,000 options were granted to Andrew Hackwood as Lead Director on 02 October 2025 with an exercisable price of \$0.355, vested immediately on issue, expiring on 31 January 2027

During the period, the following performance rights were granted:

Grant date	Expiring Date	Opening balance	Granted	Exercised	Forfeited/ Expired/ Other	Closing balance
02/10/2025	01/10/2026	-	1,500,000	-	-	1,500,000
02/10/2025	01/10/2026	-	500,000	-	-	500,000
02/10/2025	01/10/2026	-	500,000	-	-	500,000
02/10/2025	01/10/2026	-	500,000	-	-	500,000
		-	3,000,000	-	-	3,000,000

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 20. Share based payments (Continued)

On 28 November 2025, shareholders approved Non-executive Directors fees shares equivalent to \$212,500 per quarter effective from 1 October 2025 to 31 December 2026 (ie 5 quarters totalling \$1,062,500) with shares issued on a quarterly basis. As at the reporting date, these share component of directors' fees have not yet been issued.

Set out below are summaries of options granted under the plan:

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Forfeited /Expired	Closing Balance
4/07/2022	21/10/2025	\$0.30	400,000	-	(400,000)	-	-
4/07/2022	21/10/2026	\$0.30	400,000	-	-	-	400,000
4/07/2022	21/10/2027	\$0.30	400,000	-	-	-	400,000
9/11/2023	09/11/2025	\$0.30	10,000,000	-	(10,000,000)	-	-
27/11/2023	06/12/2026	\$0.30	450,000	-	-	-	450,000
22/11/2024	21/10/2025	\$0.30	150,000	-	(150,000)	-	-
22/11/2024	21/10/2026	\$0.30	150,000	-	-	-	150,000
22/11/2024	21/10/2027	\$0.30	150,000	-	-	-	150,000
19/03/2025	21/10/2027	\$0.39	150,000	-	-	-	150,000
02/10/2025	21/10/2027	\$0.39	750,000	-	-	-	750,000
02/10/2025	31/01/2027	\$0.355	750,000	-	-	-	750,000
02/10/2025	31/01/2027	\$0.355	300,000	-	-	-	300,000
02/10/2025	31/01/2027	\$0.355	500,000	-	-	-	500,000
			14,550,000	-	(10,550,000)	-	4,000,000
Weighted average exercise price			\$0.310	\$0.000	\$0.300	\$0.000	\$0.340

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.18 years (31 December 2024: 1.02 years).

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 20. Share based payments (continued)

Set out below are summaries of performance rights granted under the plan:

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Forfeited/Expired	Closing Balance
22/11/2024	30/06/2025	\$0.00	3,000,000	-	(1,916,667)	(1,083,333)	-
22/11/2024	30/06/2026	\$0.00	2,000,000	-	-	-	2,000,000
13/01/2025	30/06/2025	\$0.00	600,000	-	(333,334)	(266,666)	-
13/01/2025	30/06/2026	\$0.00	500,000	-	-	-	500,000
13/01/2025	1/11/2026	\$0.00	500,000	-	-	-	500,000
2/10/2025	1/10/2026	\$0.00	1,500,000	-	-	-	1,500,000
2/10/2025	1/10/2026	\$0.00	500,000	-	-	-	500,000
2/10/2025	1/10/2026	\$0.00	500,000	-	-	-	500,000
2/10/2025	1/10/2026	\$0.00	500,000	-	-	-	500,000
			<u>9,600,000</u>	<u>-</u>	<u>(2,250,001)</u>	<u>(1,349,999)</u>	<u>6,000,000</u>
Weighted average exercise price			\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.65 years (31 December 2024: 0.90 years).

Omega Oil & Gas Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2025

Note 20. Share based payments (continued)

For the options and performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
2/10/2025	1/10/2026	\$0.415	\$0.000	70.00%	-	3.43%	\$0.415
2/10/2025	1/10/2026	\$0.415	\$0.000	70.00%	-	3.43%	\$0.301
2/10/2025	1/10/2026	\$0.415	\$0.000	70.00%	-	3.43%	\$0.160
2/10/2025	1/10/2026	\$0.415	\$0.000	70.00%	-	3.43%	\$0.113
2/10/2025	21/10/2027	\$0.415	\$0.390	70.00%	-	3.43%	\$0.176
2/10/2025	31/01/2027	\$0.415	\$0.355	70.00%	-	3.43%	\$0.160
2/10/2025	31/01/2027	\$0.415	\$0.355	70.00%	-	3.43%	\$0.160
2/10/2025	31/01/2027	\$0.415	\$0.355	70.00%	-	3.43%	\$0.160

Share-based payments expense during the year are comprised of:

- Vesting of option and performance rights issued in current period \$817,100
- Vesting of option and performance rights issued in prior period \$154,520

Omega Oil & Gas

Directors' declaration for the half-year ended 31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Houston

Chairman

12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Omega Oil & Gas Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Omega Oil & Gas Limited ("the Company"), and its subsidiaries (together "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policies and other selected explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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Directors' Responsibility for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

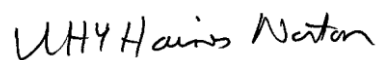
Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Vikas Gupta
Partner
Sydney
Date: 12 March 2026



UHY Haines Norton
Chartered Accountants