

29 AUGUST 2025 | ASX ANNOUNCEMENT

CEO / MD Remuneration Update

Omega Oil & Gas Limited (**ASX:OMA**) ("**Omega**" or "**the Company**") provides the following Remuneration Update in respect of OMA's CEO and Managing Director, Mr Trevor Brown.

Assessment of FY25 Performance Rights

The Board has recently undertaken a detailed assessment of the Performance Rights of Mr Trevor Brown, being those rights with vesting conditions for the period ended 30 June 2025.

As outlined in the ASX Release announced on 5 August 2024 (**Remuneration Release**), and as approved by shareholders at the Annual General Meeting held on 22 November 2024, Mr Brown holds 3,000,000 performance rights over 4 tranches with vesting conditions based on criteria to 30 June 2025.

The outcome of the detailed assessment are:

- Tranche 1a: 2/3rds vesting, being 666,667 out of 1,000,000 Performance Rights;
- Tranche 1b: 2/3rds vesting, being 500,000 out of 750,000 Performance Rights;
- Tranche 1c: 2/3rds vesting, being 666,667 out of 1,000,000 Performance Rights; and
- Tranche 1d: 1/3rd vesting, being 83,333 out of 250,000 Performance Rights.

Therefore in total, out of the 3,000,000 Performance Rights noted above:

- 1,916,667 Performance Rights have vested and been elected to be converted by Mr Brown into OMA shares; and
- 1,083,333 Performance Rights have lapsed unvested.

The abovementioned security changes are expected to be completed today, at which time an Appendix 2A, Appendix 3H and Appendix 3Y will be released.

Discretionary FY25 Bonus

In addition to Mr Brown's current package as outlined in Remuneration Release, the Board has assessed Mr Brown's performance for the year ended 30 June 2025 and approved the award of a discretionary cash bonus of \$229,625 paid in the September 2025 quarter.

Martin Houston, Chair, commented:

"The achievements of Omega in FY25 have been significant under the leadership and guidance of Mr Brown, which has placed the Company on a solid footing for future success. The Board has been delighted with the resultant Company outcomes from Mr Brown's performance in FY25."

For further information please contact:

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

ABOUT OMEGA OIL AND GAS

Omega Oil and Gas Limited (ASX: OMA) is a dynamic Australian exploration company focussed on unlocking the vast oil and gas potential of Queensland's Taroom Trough, in the southern Bowen Basin. The Company's breakthrough Canyon-1H well revealed substantial oil and gas flows. The successful execution of the fracture stimulation and flow test underscores Omega's technical and operational expertise.

Founded in 2020, Omega's "first-mover" strategy has demonstrated the major hydrocarbon potential of the Taroom Trough. Omega's Canyon-1H well demonstrated significant gas and oil flow rates, offering two attractive commercialisation pathways. This pioneering project highlights the presence of a large and prospective petroleum system capable of supporting decades of commercial production.

Backed by prominent resource investors and driven by technical expertise, Omega is committed to developing both oil and gas opportunities. Its innovative horizontal drilling and fracture stimulation program demonstrated robust well performance, validating the potential for high-yield development wells. With plans to supply both domestic and LNG export markets, Omega is poised to play a pivotal role in shaping Australia's energy future.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". Forward-looking statements can generally be identified using forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements included in this announcement involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Omega. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in section 5 of the Prospectus lodged with Australian Securities and Investment Commission on 22 August 2022 and in Omega's subsequent announcements and presentations. 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.