

25 NOVEMBER 2025 | ASX ANNOUNCEMENT

Omega Acquires 19.43% Equity Interest in Elixir Energy, Expanding Position in the Taroom Trough

HIGHLIGHTS

Strategic Rationale

- Omega has executed a binding agreement to acquire a 19.43% equity interest of Elixir Energy Limited for \$13.9 million via an unconditional placement of new shares using Elixir's placement capacity at a price of \$0.041 per share (Tranche 1 Placement)
- Omega, along with Nero Resource Fund, to invest a further combined \$2.68 million (Omega share \$0.68 million) in a conditional Tranche 2 Placement, subject to Elixir shareholder approval
- 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 plans¹
- 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 now 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
- With our investment, Elixir is now funded to drill a horizontal section in the Lorelle-3 well in January 2026, providing the potential for significant value uplift. Horizontal wells have demonstrated their effectiveness in unlocking the potential of the unconventional oil and gas-bearing sands in the Taroom Trough and Omega brings highly relevant operating experience from our own wells to this activity
- Omega's investment requires Elixir to use the funds for horizontal well activities, including flow testing on ATP 2056 and other permit work commitments
- Omega's key focus and value driver remains our 100% owned Canyon Project in the prospective, oil and gas-bearing eastern Taroom Trough

¹ Subject to agreed confidentiality conditions.

- Planning is well underway for Omega's extensive 2026/27 appraisal drilling program, with Omega in exclusive negotiations with H&P for three firm wells and four optional wells scheduled to commence in May 2026

Key Transaction Terms

- Equity acquired: 19.43% of Elixir's issued share capital, unconditional and not subject to shareholder approval
- Form: Subscription for new fully paid ordinary shares via a placement, amounting to \$13.9 million at a price of \$0.041 per share
- Board rights: Subject to Omega continuing to hold voting power of at least 15% in Elixir, Omega is entitled to nominate up to two directors
- Technical Committee: To be established for the purposes of Omega receiving technical information and consulting with Elixir on Elixir's projects
- Equity participation right: Subject to the ASX Listing Rules and Omega continuing to hold a 10% shareholding, Omega will have the right to participate in all future capital raisings
- Pursuant to Elixir's farm-in obligations Omega can request Elixir to elect to execute a horizontal section from the Lorelle-3 vertical well by 1 February 2026
- A detailed summary of agreement terms is provided in Appendix A
- Omega notes that there is a second placement tranche taking the total investment up to \$14.6 million, assuming Omega pro-rata participation to retain 19.43% equity interest. This is conditional and subject to shareholder approval

Strong Balance Sheet and Well-Funded

- Following the transaction, 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

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

"This investment is a further step toward achieving our goal to be the partner of choice in the Taroom Trough, a highly prospective basin we understand well. Omega is very favourably positioned with exposure to multiple opportunities across the Taroom Trough, Australia's most prospective onshore gas and liquids province. Our interest in Elixir provides a low-cost entry into complementary acreage. With the Lorelle-3 well planned for early 2026, Omega shareholders gain exposure to a significant near-term exploration catalyst."

Omega Oil and Gas Ltd (ASX: **OMA**) (“**Omega**” or “**the Company**”), is pleased to announce that it has entered a binding term sheet to acquire a 19.43% equity interest in **Elixir Energy Limited (ASX: EXR)** (“Elixir”) via a placement of new shares, using Elixir’s existing placement capacity amounting to \$13.9 million (“Tranche 1 Placement”).

Tranche 1 Placement

The Tranche 1 Placement will be conducted at an issue price of \$0.041 per share (“Issue Price”) and summary of the material terms of the placement agreement between Omega and Elixir for the Tranche1 Placement (“Tranche 1 Placement Agreement”) is provided in Annexure A.

Tranche 2 Placement

Subject to completion of the Tranche 1 Placement, Omega and Nero Resource Fund have agreed to subscribe for a combined \$2.68 million at the Issue Price per share for approximately:

- 48.8 million new shares to Nero Resource Fund to raise \$2 million; and
- 16.6 million new shares to Omega to raise \$0.68 million (which maintains Omega’s 19.43% interest in Elixir), via a tranche 2 placement conditional on Elixir shareholder approval (“Tranche 2 Placement”) to be sought at an extraordinary general meeting, expected to be held in January 2026 (“Elixir General Meeting”).

This investment progresses Omega’s growth strategy and strengthens the Company’s acreage position and influence within the Taroom Trough. The Taroom Trough continues to demonstrate significant resource potential, and with the level of drilling activity in the region increasing the next 12 to 18 months are poised to be pivotal. This transaction allows Omega to expand its position at a very low cost.

The transaction enhances basin-wide optionality and enables accelerated value creation across a highly prospective gas and liquids basin in Queensland.

The drilling and flow testing of the Lorelle-3 well on the western flank of the Taroom Trough horizontal section has the potential to be highly impactful and provide important technical information required to understand the commercial potential of this play.

Elixir has commenced preparations for the Lorelle-3 horizontal section, scheduled to commence drilling in January 2026. Funds raised under the Placement will be applied to:

- Lorelle-3 horizontal well activities on ATP 2056 (Figure 1), including drilling, fracture stimulation and flow testing; and
- Additional permit work commitments

On the eastern flank of the Taroom Trough, our 100% held Canyon Project remains our core focus area and key value driver. Our extensive 2026/27 appraisal program focuses on the unconventional Permian play comprising five reservoir layers including one tested and four untested.

Indicative timetable

| Event | Indicative Date |
|--|---------------------------|
| Announcement of Elixir capital raising | Tuesday, 25 November 2025 |
| Settlement of new shares under Tranche 1 Placement to Omega | 2 December 2025 |
| General Meeting to approve Tranche 2 Placement | January 2026 |
| Settlement of new shares under Tranche 2 Placement to Omega and Nero | January 2026 |

The above timetable is indicative only and dates and times are subject to change without notice.

Next Steps

- Omega will work closely with Elixir to finalise completion of the Tranche 1 Placement, with settlement due to occur on 2 December 2025
- Omega will participate in the planning of the upcoming Lorelle-3 well, scheduled to commence in January 2026 using H&P FlexRig 648
- Elixir to hold a General Meeting in January 2026 seeking approval for the Tranche 2 Placement
- Omega will execute the Canyon Project appraisal program comprising at least three vertical wells and options for multiple follow-up horizontal sections. Horizontal sections will be able to be drilled from any of the vertical wells
- H&P FlexRig 648 scheduled to commence Omega program in May 2026 following other wells in the basin

A short video summary of this announcement can be accessed on Omega's webcast page or by clicking [here](#).

A live investor webinar, including Q&A, with Omega's Chief Executive Officer and Managing Director will be held at 11:15 am Australian Eastern Daylight Time on Tuesday 25 November. A registration link for the webinar can be accessed by clicking [here](#).

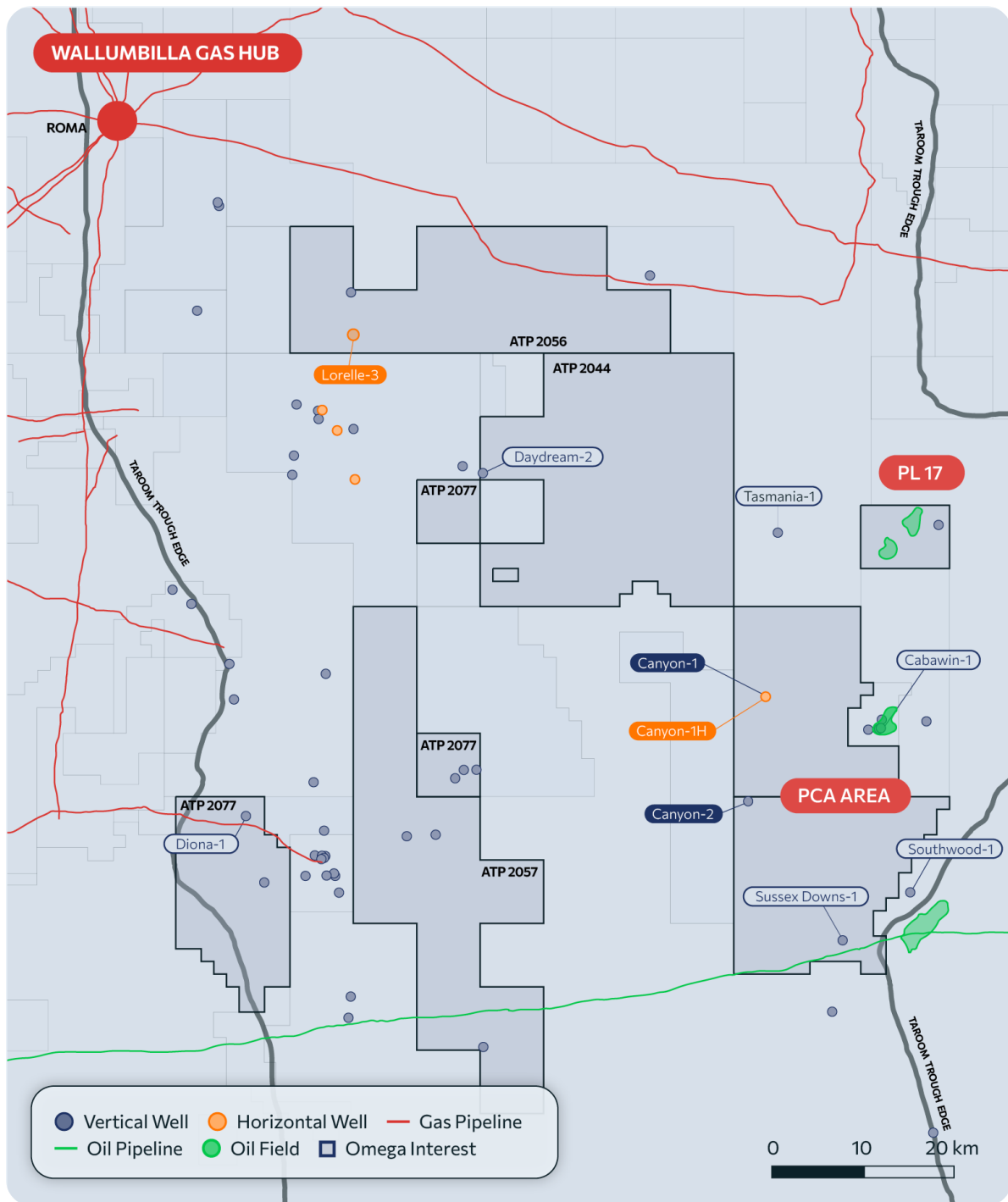


Figure 1: Permit interest map, including PCA Area and PL 17 held 100% by Omega. Note that Lorelle-3 is planned for January 2026

For further information please contact:

Trevor Brown

CEO and Managing Director

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

- END -

ANNEXURE: SUMMARY OF TRANCHE 1 PLACEMENT AGREEMENT TERMS

| | |
|--|---|
| Subscriber | Omega Oil & Gas Limited |
| Tranche 1 Placement Subscription Amount | \$13,936,126.85 |
| Tranche 1 Placement Shares | 339,905,533 |
| Issue Price | \$0.041 per share |
| Conditions Precedent | ASX not having indicated to Elixir it that it will not grant permission for the quotation on ASX of the Tranche 1 Placement Shares; and Elixir confirming to Omega the issue of Tranche 1 Placement Shares will (i) result in Omega holding 19.43% voting power in Elixir and (ii) will not require Elixir shareholder approval. |
| Board Rights | Subject to Omega continuing to hold voting power of at least 15% in Elixir, Omega is entitled to nominate (and Elixir's Board will appoint) two directors as casual vacancies to the Elixir Board, subject to adherence to appropriate confidentiality and conflict protocols. |
| Technical Committee | Omega and Elixir agree to establish a Technical Committee for the purposes of receiving technical information and consulting with Elixir on Elixir's projects. Subject to appropriate confidentiality and conflict arrangements and protocols and Omega continuing to hold voting power of at least 15% in Elixir, Omega will have the right to provide information to Tri-Star and have Tri-Star attend the Technical Committee. |
| Equity participation right | Subject to the ASX Listing Rules and Omega continuing to hold at least 10% voting power in Elixir, Omega will have the right to participate in all future capital raisings. |
| Standstill | Omega agrees to be bound by a standstill restriction for a period of 12 months with carveouts for acquisitions (a) that allow the Investor to maintain 19.43% voting power in Elixir and (b) permitted under section 611, item 9 of the <i>Corporations Act 2001</i> (Cth) (e.g. creep acquisitions) and the standstill to fall away entirely if (c) any other party acquires more than 10% voting power in Elixir, (d) the Elixir Board recommends any third party proposal to acquire control of Elixir, or (e) a third party formally announces a takeover bid to acquire control of Elixir. |

Omega support for Elixir

Omega to agree that for a period of 1 year from completion of the Placement, it will support all Board recommendations on any change of control transaction, including voting for or against any proposed transaction or accepting or rejecting any takeover offer (as applicable), subject to:

- Omega being permitted to conduct its own due diligence following the announcement of any proposed transaction or takeover offer;
- an independent expert from Deloitte, EY, KPMG or PwC concluding the offer is fair and reasonable to Elixir shareholders; and
- not prior to 5 business days before the date of any shareholder meeting or within 21 days of the opening of any third-party takeover offer, Omega providing the Company with its own offer that is likely to be no less advantageous or superior change of control proposal (as determined by the Board of the Company acting in good faith).

Warranties

Customary representations and warranties.

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.