

12 NOVEMEBR 2025 | ASX ANNOUNCEMENT

Omega Signs Binding Letter of Intent With H&P for Extensive 2026/27 Drilling Program

HIGHLIGHTS

Binding LOI signed with H&P for Omega's Taroom Trough Appraisal Program

- Binding Letter of Intent signed with Helmerich & Payne (Australia) Drilling Pty Ltd (H&P) for the provision of Rig 648 (super spec FlexRig®, Figure 1) for Omega's Taroom Trough appraisal program of the promising Permian unconventional gas and liquids play (Canyon Project)
- A period of exclusivity in which to finalise contract terms has been agreed
- H&P bring a state-of-the-art rig and key personnel with vast experience in US unconventional drilling
- Rig contract will comprise three firm wells and four optional wells, providing flexibility for a continuous program as Omega continue to de-risk the subsurface
- Rig scheduled to commence Omega program in mid-May 2026 following other wells

Multi-TCFE Gas and Liquids Resource Potential in Taroom Trough

- Canyon Project contingent resource booked from 0.4-1.7-4.5 TCFE (1C-2C-3C)¹
- Potential to unlock substantial gas resources supporting domestic energy security and future LNG opportunities. The eastern side of the Taroom Trough is also emerging as a major new oil province

Canyon Project Appraisal Program Planning Progressing

- Extensive appraisal program, targets five reservoir layers (Figure 2), with at least three vertical wells and options for multiple follow-up horizontal sections
- Objective is to demonstrate play extent, identify "sweet spots" and test flow capacity in "development style" horizontal well section(s)
- Orders placed for long lead equipment

Strong Balance Sheet and Well-Funded

- Omega is well capitalised and expects to have over \$70 million of funds available to support our appraisal program

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 and the ASX Announcement titled "Maiden Gross Contingent Gas Resource of 1.73 TCF across ATPs 2037 and 2038" dated 23 October 2023.

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

"We are pleased to have signed a binding Letter of Intent with H&P, one of the pre-eminent global drilling contractors, for the provision of Rig 648, marking an important milestone in our highly impactful Taroom Trough appraisal program. This agreement ensures that we have access to a state-of-the-art, high-capacity drilling rig as we further de-risk and demonstrate the scale of the Permian unconventional gas and liquids play in our Canyon Project area. Using a proven, "shaken down" rig recently imported from the USA, operated by an experienced crew and supported by integrated services will help drive safe, efficient, and reliable operations throughout the campaign."

"With an extensive, multi-well appraisal program scheduled to commence in May 2026, we are focused on systematically de-risking the subsurface to unlock the significant resource potential of the Canyon Project. Backed by two technically proficient, strategic shareholders, Omega has the balance sheet strength and the capability to deliver both sustainable growth and long-term shareholder value."

John Bell, H&P's Executive Vice President Eastern Hemisphere Land Operations, added:

"We're proud to bring H&P's world-class drilling capabilities and technology to the Taroom Trough in collaboration with Omega. Our teams share a strong commitment to safety, performance, and innovation, and we look forward to delivering exceptional drilling outcomes that help unlock the basin's significant gas and liquids potential."

Next Steps at Canyon Project

The appraisal program at the Canyon Project will focus on unlocking the significant upside potential from the Canyon Sandstone and the other four yet-untested reservoir intervals (Figure 2). With five prospective reservoir levels identified across our extensive acreage, this campaign aims to define the reservoir distribution, reservoir quality, and fluids contained within each reservoir layer.

The information gained from these wells will enable us to identify the most attractive areas ("sweet spots") within our 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.

Indicative estimate of timing of upcoming activity and a status update is summarised as follows:

- Finalisation of detailed forward work program (4Q 2025)
 - Status update: The Canyon Project appraisal program will comprise at least three vertical wells and options for multiple follow-up horizontal sections. Horizontal sections can be drilled from any of the vertical wells
- Announcement of rig contract (4Q 2025)
 - Status update: Negotiations currently underway with H&P consistent with the binding Letter of Intent for Rig 648
 - Four optional wells (vertical and/or horizontal) provide program flexibility
- Drilling results (commencing around mid-2026)
- Updated resource to reserve maturation (2H 2026)



Figure 1: Representative drilling rig with similar specifications to the H&P 648 (FlexRigs®) planned for use in Omega's upcoming appraisal program. Vehicles located at the edge of the pad provide operation scale

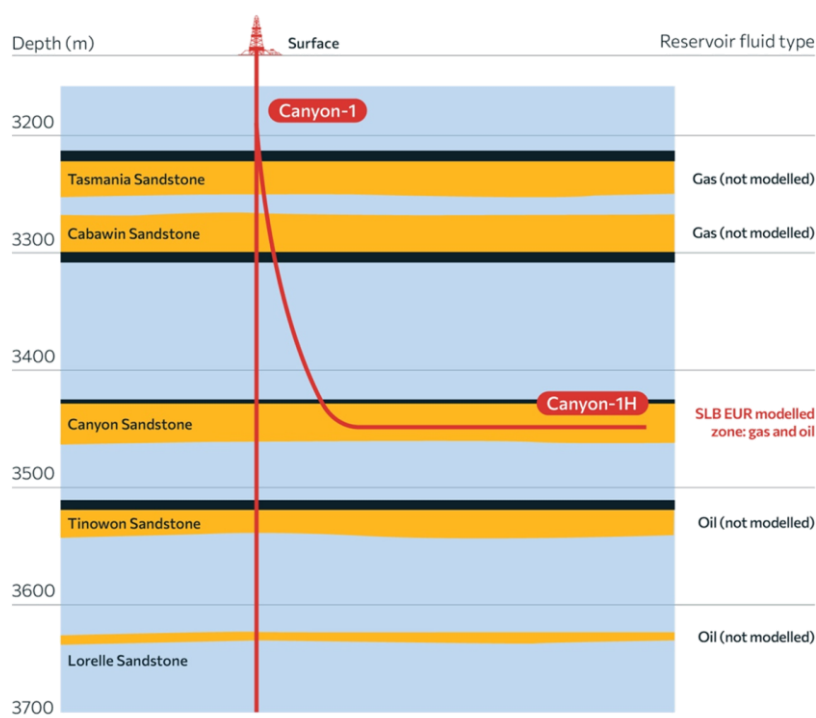


Figure 2: Canyon Project potential reservoir layers shown in orange. Hydrocarbon source rock shown in black

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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, including Canyon-1 and Canyon-2. Omega's Canyon-1H 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 positioned to become a key contributor to Australia's energy future.

ABOUT HELMERICH & PAYNE

Helmerich & Payne, Inc. (H&P) is a leading U.S.-based drilling contractor with a global reputation for delivering high-performance, technology-driven drilling solutions. With over a century of operational experience and a strong commitment to safety, efficiency, and innovation, H&P operates one of the most advanced fleets of FlexRigs® in the world. The company's entry into the Australian market marks an important step in bringing proven U.S. shale and conventional drilling expertise to local operations. H&P provides best-in-class drilling performance, reliability, and automation capability supporting efficient and safe operations.

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 5.41 DISCLOSURE

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.