

3 MARCH 2026 | ASX ANNOUNCEMENT

Omega Secures H&P Rig for Expanded, Continuous Taroom Trough Drilling Program

HIGHLIGHTS

H&P Rig 648 Secured for Omega's Expanded 2026/27 Taroom Trough Appraisal Program

- Omega has executed a contract with Helmerich & Payne (H&P) for the provision of FlexRig® 648 to undertake Omega's extensive 2026/27 drilling program
- The program will appraise the large, emerging Permian unconventional oil and gas play on the eastern flank of the Taroom Trough. If successful, this area could help underpin Australia's energy security, economic security and liquid fuel security for decades
- The rig contract is for three firm wells and six optional wells, allowing for a combination of vertical and horizontal wells
- Subject to permitting, Omega plans to, and is fully funded to, drill at least four wells in our expanded 2026/27 program - a minimum of two wells on our existing PCA areas, and two wells on the recently awarded ATP 2081 (formerly PLR2025-1-9), realising the cost and efficiency benefits of a continuous campaign. Omega also maintains options to drill further horizontal and vertical wells
- H&P, with vast experience in US unconventional drilling, bring a "state-of-the-art" rig and key personnel, supported by H&P's global technical support team
- The FlexRig® 648 is a high-performance, high-capacity drilling rig, well suited for drilling extended-reach horizontal wells

Multi-TCFE Gas and Liquids Resource Potential in Taroom Trough

- At least eight wells are expected to be drilled by three different operators across both the western and eastern flanks of the Taroom Trough during 2026 using H&P's FlexRig® 648, underpinning the growing momentum in the basin. The first well, (Lorelle-3) being drilled for Elixir Energy (ASX:EXR), is currently underway
- Omega's program is scheduled to commence in May 2026 following completion of preceding wells by other operators. The program aims to delineate reservoir and resource distribution over a broad area, identify "sweet spots", and mature Omega's resource and reserve base
- Within the Canyon Project area (PCA's 342 and 343) Omega has a contingent resource booked of 0.4-1.7-4.5 TCFE (1C-2C-3C)¹ across the top three of five reservoir layers
- Independent modelling by SLB indicates that a single Canyon Sandstone reservoir layer could deliver a 10-year Estimated Ultimate Recovery (EUR) of ~0.95 MMBOE or 5.72 BCF of gas equivalent from a single 2,000m horizontal development well at 1,000m well spacing²

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.

² Refer to ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

Extensive 2026-27 Canyon Project Appraisal Program

- Omega has established a commanding acreage position in the Taroom Trough through the combination of its existing PCA's, the recently awarded ATP 2081 (formerly PLR2025-1-9), and a 19.43% interest in Elixir Energy. This gives Omega an acreage interest in 5,041 square kilometres – the largest in the basin (Figure 1)
- Results from Omega's successful Canyon wells, combined with existing seismic and well data from Tasmania-1 (previously drilled on ATP 2081), provides high confidence that the very favourable geologic conditions demonstrated in Omega's PCA areas extend into ATP 2081 (Figure 2). This enables the joint venture to plan drilling operations as early as H2 2026, as soon as requisite permits and agreements have been completed

Strong Balance Sheet and Fully Funded

- Omega is fully funded for a multi-well program with access to approximately \$54 million. Omega will fund 45% of costs in ATP 2081, maintaining capital discipline while retaining meaningful exposure to upside

Trevor Brown, Chief Executive Officer and Managing Director, commented:

"Omega is pleased to enter this significant contract with H&P for our Taroom Trough program, utilising one of their "state-of-the-art" rigs along with H&P's global expertise and extensive unconventional experience. The FlexRig® 648 has already commenced operating nearby - actively advancing appraisal of what we believe is one of Australia's most compelling unconventional plays.

With basin-wide drilling in the Taroom Trough during 2026, and our multi-well campaign fast approaching, Omega is entering an exciting growth phase. We believe that our upcoming program, scheduled to commence in May 2026, will further de-risk this exciting play and demonstrate the vast scale of the Taroom Trough's oil and gas resources"

Trey Adams, incoming President and Chief Executive Officer, Helmerich & Payne added:

"Our team is proud to support Omega Oil and Gas as they advance appraisal operations in what is shaping up to be one of Australia's most prospective unconventional basins.

At H&P, we focus on safety and efficiency, ensuring our rigs are performing to the highest standard. It was a pleasure to host the Omega team at our head office in Tulsa today for the signing of this important contract, and we look forward to partnering with Omega in the efficient execution of their multi-well program."



Photo: L to R Trevor Brown (Omega) and John R. Bell (Helmerich & Payne) at signing ceremony to formalise the drilling contract for FlexRig® 648

Omega Oil and Gas Ltd (ASX: **OMA**) (“**Omega**” or “**the Company**”), is pleased to advise that it has executed a binding contract with Helmerich & Payne (Australia) Drilling Pty Ltd (H&P) for the provision of a high-specification land drilling rig (Rig 648) to support Omega’s extensive 2026–27 Canyon Project appraisal program.

Multi-TCFE Oil and Gas Resource Potential in Taroom Trough³

The Taroom Trough is emerging as a major new oil and gas province. Within Omega’s operated eastern flank areas, the geology is highly attractive, with five stacked Permian reservoir layers across a large area. The geology of the eastern flank contains many features that compare favourably with prolific producing basins in the United States. Only one of the five reservoir layers has been tested with a horizontal well to date.

2026 – A Transformational Year for the Taroom Trough

Substantial 2026 drilling campaigns will be undertaken across the Taroom Trough using the H&P FlexRig 648. Omega is exposed to drilling outcomes on both the eastern and western flanks of the Taroom Trough with the Lorelle-3 well, operated by Elixir, currently drilling and Omega’s extensive Canyon Project drilling program scheduled to commence in May 2026. Omega’s program is designed to delineate the quality and extent of multiple, “stacked” reservoir levels, identify “sweet spots” and mature Omega’s resource and reserve base, positioning us to emerge from 2026 with a clear pathway to development and a step-change in scale and value.

³ 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.

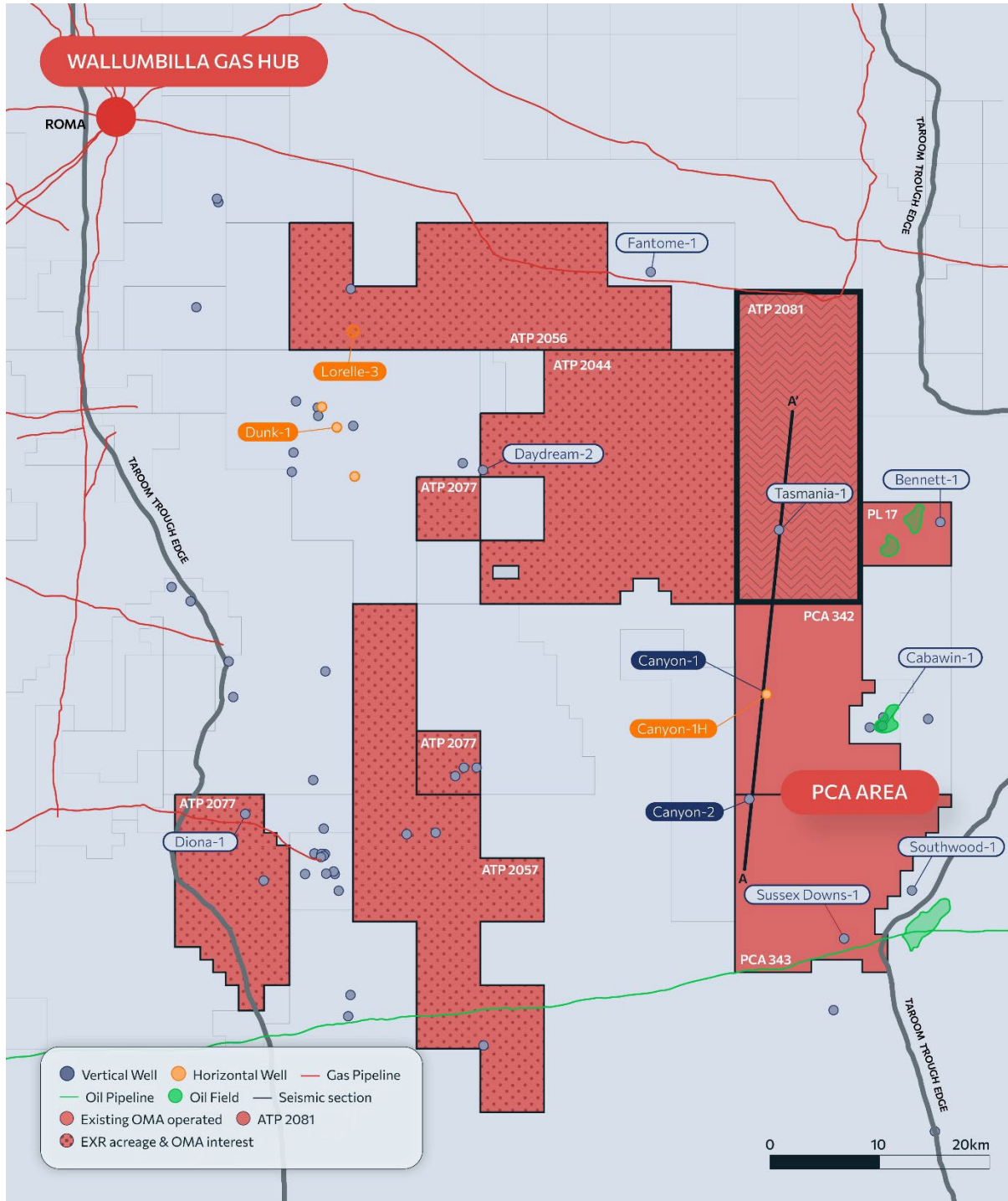


Figure 1: Omega's Taroom Trough Acreage Holdings

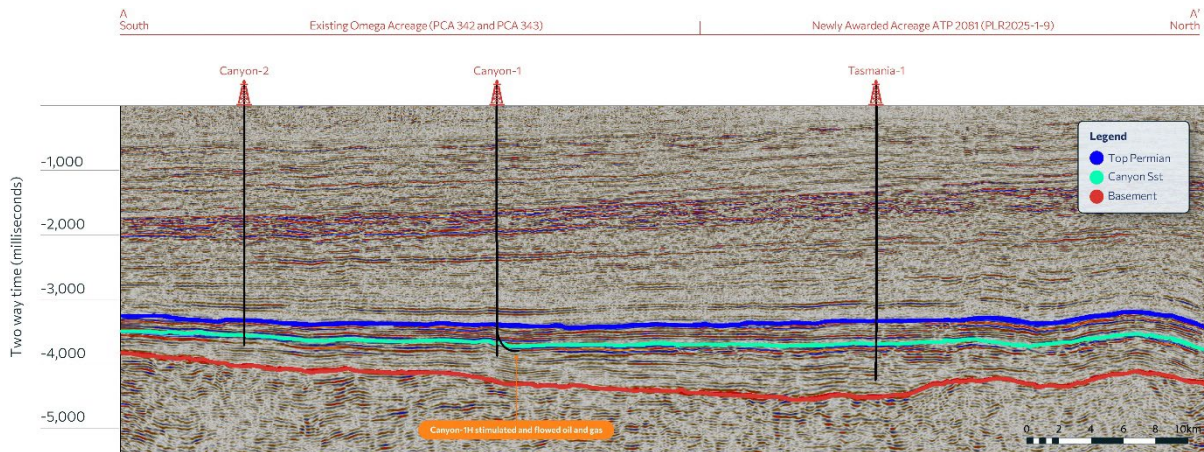


Figure 2: Seismic section showing Permian section continuity to the north into ATP 2081. Refer to Figure 1 for section line

The indicative estimate of timing of upcoming activity is summarised as follows:

- Rig mobilisation to OMA location, following execution of prior wells by other operators, scheduled to commence around May 2026
- Release of drilling results commencing around June 2026
- Updated resource and reserve assessment anticipated in late 2026

For further information please contact:

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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 has rapidly delivered major hydrocarbon discoveries. Omega's "play-opening" 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 HELMERICH & PAYNE

Founded in 1920, Helmerich & Payne, Inc. (H&P) (NYSE: HP) is committed to delivering industry leading levels of drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for its customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies. As of February 4, 2026, H&P's fleet includes 203 land rigs in the United States, 137 international land rigs and 5 offshore platform rigs, plus operating approximately 30 offshore labor contracts. For more information, see H&P online at www.hpinc.com.

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 5.43.2

In respect of this announcement, where OMA has referred to, or referenced, prior ASX market announcements, OMA confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of petroleum reserves, contingent resources or prospective resources, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

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.

10-year Estimated Ultimate Recovery (EUR) included in this ASX Announcement were first reported in the ASX Announcement titled “Commercial Potential of Canyon Sandstone Confirmed” and dated 26 August 2025. Omega confirms that it is not aware of any new information or data that materially affects the 10-year EUR.