21 JULY 2026 | ASX ANNOUNCEMENT

Omega Commences Transformational Taroom Trough Drilling Program

HIGHLIGHTS

- Helmerich & Payne FlexRig® 648 has commenced mobilisation to Omega's Canyon-3 well location on the eastern flank of the Taroom Trough, marking the start of Omega's transformational, fully funded, 2026/27 drilling program
- The drilling program has been designed to define the outstanding potential of Omega's eastern flank acreage, which is expected to contain internationally significant volumes of oil and gas. These wells will build on the success of Canyon-1/1H and Canyon-2 to confirm the continuity of the overpressured, oil and gas-bearing Permian sands across Omega's acreage area
- These Taroom Trough hydrocarbons have the potential to deliver significant value while strengthening Australia's energy and liquid fuel security
- Omega's largest drilling program to date, and potentially the most impactful program in Australia for over a decade, will evaluate five stacked, Permian, tight-sand reservoir intervals across Omega's extensive acreage area through four vertical wells and one or two horizontal wells, including fracture stimulation and flow testing[1]
- The program is designed to further de-risk the rapidly emerging, Permian unconventional play, demonstrate resource scale, establish repeatable commercial flow rates and mature Omega's resource base
- To support Omega's upcoming program, two well-pads have been constructed in PCA 342 for the Canyon-3 and Canyon-4 wells and a third is under construction at the southern end of ATP 2081
- Land access for the first well location in ATP 2081 (subject to joint venture approvals) delivered in just over three months from grant of the tenure, is an industry-leading outcome
- Each vertical well, including rig mobilisation between locations, is expected to take approximately 30 days to complete
- Results from the vertical appraisal program will optimise the placement of one or two horizontal wells[1] and provide the technical data required to assess commercial flow performance under stimulated conditions
- The eastern flank of the Taroom Trough has attractive geological characteristics analogous to some of the best unconventional basins in the US including depositional setting, reservoir targets, structural configuration and the presence of oil

[1] Contingent on land access and subject to well results.

info@omegaoilandgas.com.au
Suite 11A, 410 Queen St, Brisbane QLD 4000

- Significant reservoir overpressure across the eastern flank is considered a key driver of productivity in unconventional reservoirs, supporting strong oil and gas flow rates and enhancing commercial development potential
- Ongoing appraisal activity by multiple operators across the Taroom Trough continues to improve regional geological understanding

Trevor Brown, CEO and Managing Director, commented:

"The mobilisation of H&P's Rig 648 marks the start of Omega's largest, and most impactful drilling program to date, and is an important milestone in evidencing the vast potential of the eastern Taroom Trough. Over the coming months, by drilling one well each month, we will systematically evaluate five stacked, Permian, tight-sand reservoir intervals over our large acreage area as we continue to de-risk this attractive, internationally significant, large-scale petroleum system."

"Our confidence in the eastern flank is high and is supported by well results and a geological model built on many years of technical work and regional studies. We believe the eastern flank of the Taroom Trough offers a compelling combination of scale, reservoir quality, structural setting and liquids potential."

"With a fully funded program and a clear strategy, we are excited to commence our program and look forward to delivering a steady flow of results as the program progresses."

Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) is pleased to announce that Helmerich & Payne's (Australia) Drilling Pty Ltd (H&P) FlexRig® 648 has commenced mobilisation to the Canyon-3 well location (Figure 1), officially commencing Omega's 2026/27 drilling and appraisal program.

While commencement of drilling has occurred later than originally anticipated due to later- than-expected release of the rig from the previous operator, Omega has continued to advance preparations across its acreage. Two well-pads have been constructed in PCA 342 (Omega 100% and Operator) (Figure 1) and has commenced construction of a third pad in the southern portion of ATP 2081 (Omega 45% and Operator, Tri-Star 30% and Beach Energy 25% (ASX: **BPT**). Additional drilling locations are progressing through the land access process to support the balance of the program.

The program represents the next phase in systematically evaluating what the Company believes is a large-scale onshore oil and gas opportunity of international significance.

Canyon-3 is the first well in a fully funded program comprising four vertical appraisal wells, each approximately one month in duration, followed by one or two horizontal wells (2,000 metres), contingent on land access and subject to well results.

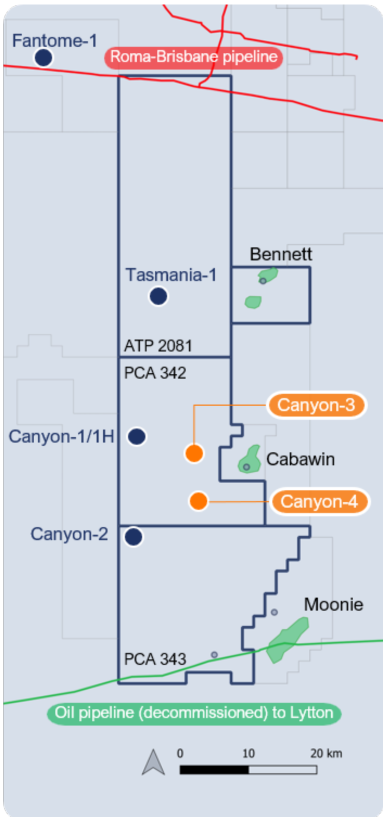

Figure 1: Location of Omega's first two wells in our 2026/27 drilling program, Canyon-3 and Canyon-4

The vertical wells are designed to evidence the quality and continuity of the five Permian, tight-sand, reservoir intervals encountered in Canyon-1 and Canyon-2. Data from the vertical wells will guide the selection of the highest-quality reservoir intervals for horizontal drilling, hydraulic stimulation and extended production testing.

The well results are expected to support resource maturation within Omega's 100% Canyon PCA area and provide the foundation for a maiden contingent resource booking within ATP 2081.

Omega's Focus – Eastern Taroom Trough

Omega's exploration focus is centred on the eastern flank of the Taroom Trough, where drilling has demonstrated an extensive working petroleum system and the Company has identified a combination of characteristics which support the potential for significant oil and gas accumulations. The depositional setting, reservoir targets, structural configuration and proximity to infrastructure, position the eastern flank of the Taroom Trough as an exciting, emerging development opportunity. Omega's interpretation is that the eastern flank contains significant volumes of oil in addition to gas and condensate, while the western flank contains predominantly gas and condensate (Figure 2).

Reservoir Setting – More Continuous Sands

The Taroom Trough extends approximately 100 kilometres from west to east and there is geological variability across the basin. Omega's acreage occupies a distinct depositional setting on the eastern flank which is interpreted to have positively influenced reservoir continuity, thickness and quality. The western flank is characterised by channelised reservoir development, where reservoir presence and quality can vary significantly over relatively short distances. High-quality 3D seismic data assists in delineating these channel systems and reduces reservoir presence uncertainty.

Primary Reservoir Target – Canyon Sandstone

Omega's primary objective is the Canyon Sandstone, which is regionally extensive and appears to be best developed on the eastern flank of the Taroom Trough through Omega's 100% PCA Area and Operated Joint Venture acreage (ATP 2081). The Canyon Sandstone reservoir, together with four additional stacked, Permian, tight-sand reservoir intervals, will be evaluated during the 2026/27 drilling program.

Structural Configuration – Basin Bounding Fault

Omega considers its acreage area to be situated within a favourable structural setting being adjacent to a major basin bounding fault to the east. The Company's interpretation is that the basin-bounding fault has provided an effective trapping configuration that enhances oil and gas preservation and overpressure development.

Omega's 2026/27 Program Updates and News Flow

Omega's transformational 2026/27 drilling program is now underway, and the Company looks forward to delivering well results and regular updates over the coming months as we systematically evaluate the huge commercial potential of our eastern Taroom Trough acreage.

info@omegaoilandgas.com.au
Suite 11A, 410 Queen St, Brisbane QLD 4000

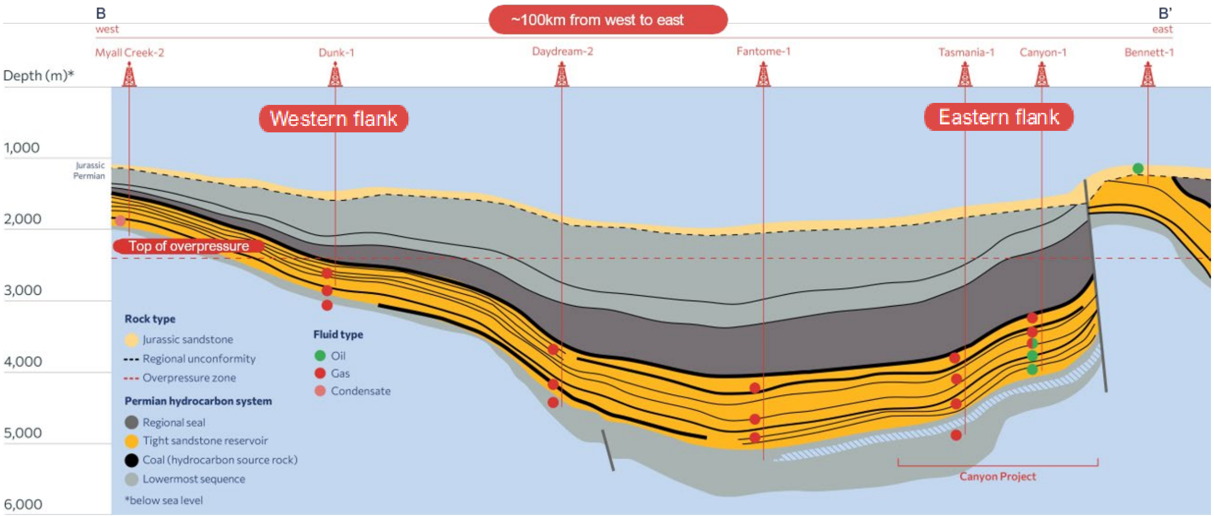

Figure 2: Schematic geological section of the Taroom Trough

For further information please contact:
Trevor Brown
CEO and Managing Director
P: 07 3778 3861
E: **info@omegaoilandgas.com.au**

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

- END -

ABOUT OMEGA OIL AND GAS

Omega Oil & 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.

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 TRI-STAR E&P LTD

Tri-Star Group is an esteemed family-owned enterprise, has established itself as a leader in the global resources sector. Previous exploration success includes the drilling of Queensland's first commercial coal seam gas well, which ultimately supported the $80 billion CSG to LNG industry on the east coast of Australia.

With an unwavering commitment to excellence and innovation, Tri-Star has set its sights on expanding and diversifying their portfolio of operated and non-operated assets and resource investments.

ABOUT BEACH ENERGY LIMITED

Beach Energy Limited (ASX: BPT), a proud Australian pioneer, is an ASX-listed oil and gas exploration and production company headquartered in Adelaide, South Australia. Founded in 1961, Beach produces oil, gas and natural gas liquids from five basins across Australia and New Zealand, with a strategic focus on the core hubs of East Coast Australia and West Coast Australia.

Beach's vision is to become Australia's leading domestic energy company by delivering leading shareholder returns through the sustainable supply of energy.

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.

info@omegaoilandgas.com.au
Suite 11A, 410 Queen St, Brisbane QLD 4000