

24 AUGUST 2026 | ASX ANNOUNCEMENT

Major Oil and Gas Extension for Omega in Eastern Taroom Trough

HIGHLIGHTS

- Results from Canyon-3, the first well in Omega's extensive 2026/27 drilling program, have exceeded expectations and provided strong evidence for a large scale, internationally significant, oil and gas province in the eastern Taroom Trough
- Canyon-3 reached a total depth of 3,792.6m on 15 August, and a comprehensive suite of surface logging and wireline log data has since been acquired
- High-quality drilling data, surface logging and wireline logs show a 526m thick, oil and gas-bearing Permian interval with 170m of aggregate net pay
- Primary Objective Canyon Sandstone penetration exceeds expectations with log analysis indicating it is 14% thicker and 55% better porosity than in the original Canyon-1 well - encountering 18m (net), oil-bearing sands at an average porosity of 11.5% within a 42m thick (gross) reservoir interval
- An additional thick, high-quality, gas and condensate-bearing reservoir interval (Lower Kiangra) was encountered above the Canyon Sandstone displaying enhanced properties compared with the equivalent interval in Canyon-1
- Canyon-3 results compare favourably with those from Canyon-1/1H where the highly overpressured (0.79 psi/ft¹) Canyon Sandstone delivered a production rate of 987 BOPD and 1.45 MMscf/d, normalised to a 2,000m horizontal well²
- Canyon-4 is scheduled to commence in approximately 7 days following a rig move
- Four vertical wells are to be followed by one or two horizontal wells with flow tests
- Safe and efficient drilling performance was achieved using H&P Rig 648
- Omega maintains multiple rig options

¹ Refer to ASX announcement titled "Canyon-1H DFIT Confirms Significant Overpressure in Canyon Sandstone" and dated 8 January 2025.

² Refer to ASX announcement titled "Strong Oil Flow from Canyon-1H Well" and dated 26 March 2025.

Trevor Brown, CEO and Managing Director, commented:

These excellent Canyon-3 well results are a major step toward demonstrating the scale of the oil and gas resources in the eastern Taroom Trough. The first well in our program was drilled safely and efficiently with the high-quality results exceeding our pre-drill expectations. We saw thicker and better reservoirs in Canyon-3 compared to previous wells and proved continuity of the geology in target reservoirs, further confirming our geological model. It is particularly pleasing to see upside in the Canyon Sandstone which has already demonstrated flow from the Canyon-1H well. The Canyon-3 well has also highlighted the potential of an additional reservoir interval in the Lower Kianga which adds to the five stacked, regionally extensive reservoirs that we map across our acreage. This additional reservoir target provides further optionality.

I am very excited that a growing body of evidence is demonstrating that our 1,800km² operated acreage area in the eastern Taroom Trough hosts internationally significant resources of oil and gas in highly overpressured, high-quality sandstone reservoirs that are continuous across our project area. The rig is now moving to the Canyon-4 location with drilling expected to commence in about 7 days and results expected in late September.

Omega Oil & Gas Limited (ASX: **OMA**) ("**Omega**" or "**the Company**") is pleased to provide the results of Canyon-3 (Figure 1), the first well in its high-impact 2026/27 appraisal program and an overview of its broader appraisal program.

Canyon-3 Objectives

Canyon-3 was drilled approximately 9km southeast and 275m updip of Canyon-1 to evaluate the lateral extent and continuity of stacked Permian reservoir intervals, including the Canyon Sandstone, and to test the hydrocarbon distribution updip from Canyon-1 (Figure 1).

Canyon-3 Results Confirm Geological Model

Canyon-3 reached a total depth of 3,792.6m on 15 August and a comprehensive suite of surface logging and wireline log data has since been acquired confirming the presence of six, regionally correlatable, oil and gas-bearing reservoirs with indications of overpressure, providing new evidence of hydrocarbon distribution updip in the east of Omega's PCA Area, in the direction of the Cabawin Oil Field.

High-quality drilling data, surface logging and wireline logs acquired from the Canyon-3 well show a 526m thick, oil and gas-bearing Permian interval with 170m of aggregate net pay.

Log analysis indicates 18m (net), oil-bearing sands were encountered with an average porosity of 11.5% within a 42m thick (gross) Canyon Sandstone primary target, greater than the equivalent interval in Canyon-1 which contained 12m (net) sand having 7.4% average porosity within a 37m thick (gross) Canyon Sandstone reservoir interval.

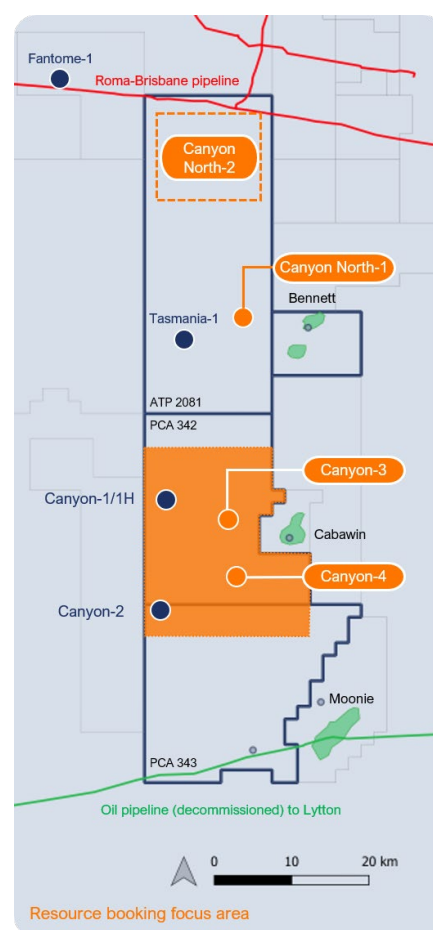


Figure 1: 2026/27 appraisal:
vertical well locations

The Canyon-3 results provide valuable new data on enhanced properties in the Lower Kianga Sandstone, immediately above the Canyon Sandstone which is now interpreted as sixth regionally extensive layer. The well results also provided improved understanding of the continuity, quality and thickness of six stacked Permian reservoir intervals, and further evidence of the distribution of oil, gas and condensate through the Permian sequence

Canyon-3 well results add to the growing body of evidence demonstrating the continuous nature and scale of the Canyon Sandstone which has previously demonstrated oil and gas flows, with Canyon-1H delivering a production rate of 987 BOPD and 1.45 MMscf/d, normalised to a 2,000m lateral¹.

A geological interpretation showing reservoir continuity of identified regional reservoir intervals, hydrocarbon distribution and top of overpressure is shown in Figure 2.

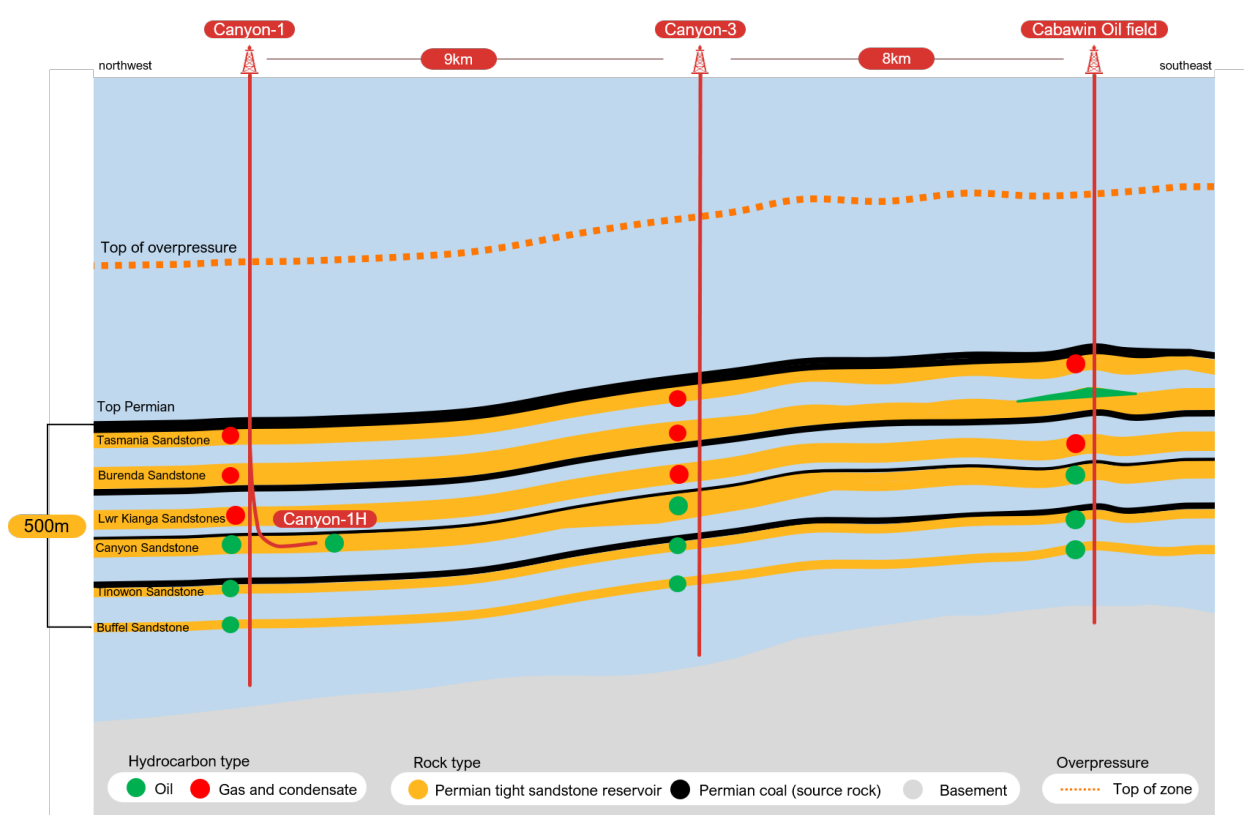


Figure 2: Six reservoir intervals, hydrocarbon distribution and inferred top of overpressure (not to scale)

Demonstrating Scale

A key objective of Omega's 2026/27 vertical appraisal program is to establish the scale of the oil and gas resources on the eastern flank of the Taroom Trough.

Results from Canyon-3 indicate that the Canyon Sandstone extends at least 20km east-west from Canyon-1 through Canyon-3 towards the Cabawin Oil Field, while regional well data indicates continuity of the Canyon Sandstone over more than 40km north-south from Canyon-2 to Tasmania-1 within ATP 2081 and then over another 40km northwest to Fantome-1.

Canyon-3 and Canyon-4 results will provide additional well control across an area of over 200km² in PCA 342 and, in combination with existing data, will support progressive expansion

of Omega's resource base (Figure 3). Later wells in Omega's program, Canyon North-1 and Canyon North-2, will further extend evidence of the scale of the resource.

SLB modelling, based on Canyon-1 and Canyon-1H well data, indicates that a single 2,000m horizontal development well at 1,000m well spacing drilled into the Canyon Sandstone reservoir layer could deliver a 10-year Estimated Ultimate Recovery (EUR) of ~0.95 MMBOE or 5.72 BCF of gas equivalent².

A 200km² area could support an indicative inventory of approximately 75 horizontal development wells, based on 2,000m laterals at 1,000m spacing, equivalent to approximately one well per 2.5km².³

Well data from our 2026/27 program will allow Omega to test and refine this interpretation and determine the extent to which the reservoir characteristics demonstrated in previous wells persist across the broader Canyon Project.

Hydrocarbon Distribution

Canyon-3 well data provides important new information on the distribution of oil, gas and condensate within the six stacked Permian reservoir intervals.

Oil fluorescence was observed in drill cuttings samples across all six reservoirs which provides visual evidence of hydrocarbons, and use of advanced surface logging technology has provided increased discrimination of hydrocarbon shows through the well.

Wireline logging and petrophysical analysis indicate continuity of the reservoirs encountered in Canyon-1 and Canyon-2 (Figure 4).

The Canyon-3 well results improved our understanding of the vertical distribution of hydrocarbons through the Permian sequence and, when combined with existing well data and seismic interpretation, will assist Omega in identifying the areas with the most favourable combination of reservoir quality, thickness and hydrocarbon saturation.

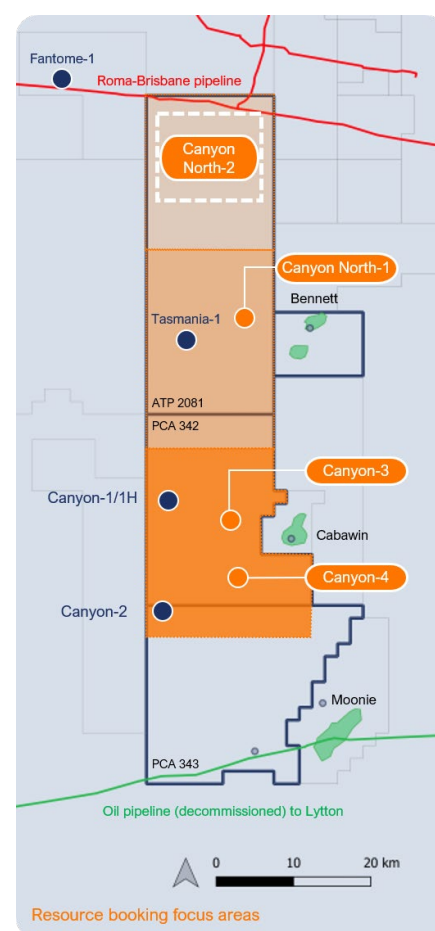


Figure 3: Areas progressively de-risked by Omega's 2026/27 program

³ Refer to ASX announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

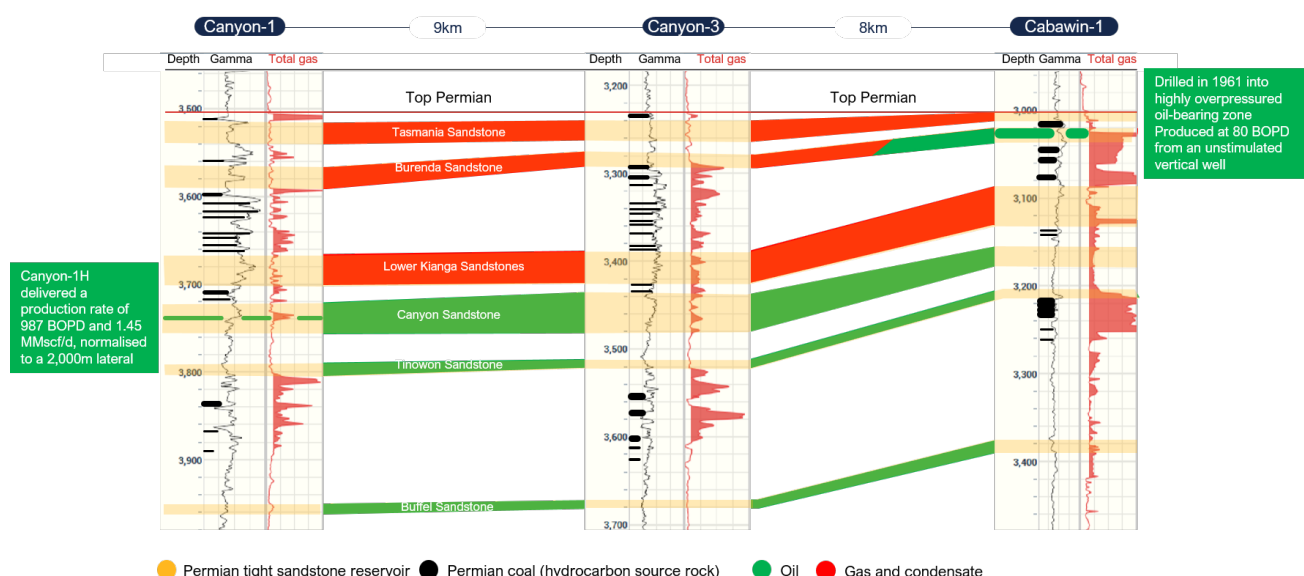


Figure 4: Geological correlation between Canyon-1, Canyon-3 and Cabawin Oil Field

Next Steps

Canyon-3 wireline, petrophysical and geological data will now be integrated with the Company's existing well and seismic datasets to continue reducing subsurface uncertainty and establishing:

- the scale and quality of the reservoir system
- the fluid distribution within the reservoirs
- the potential for repeatable commercial flow rates
- the maturation of Omega's resource base

The rig is now moving to the Canyon-4 well location in PCA 342 (Figure 1).

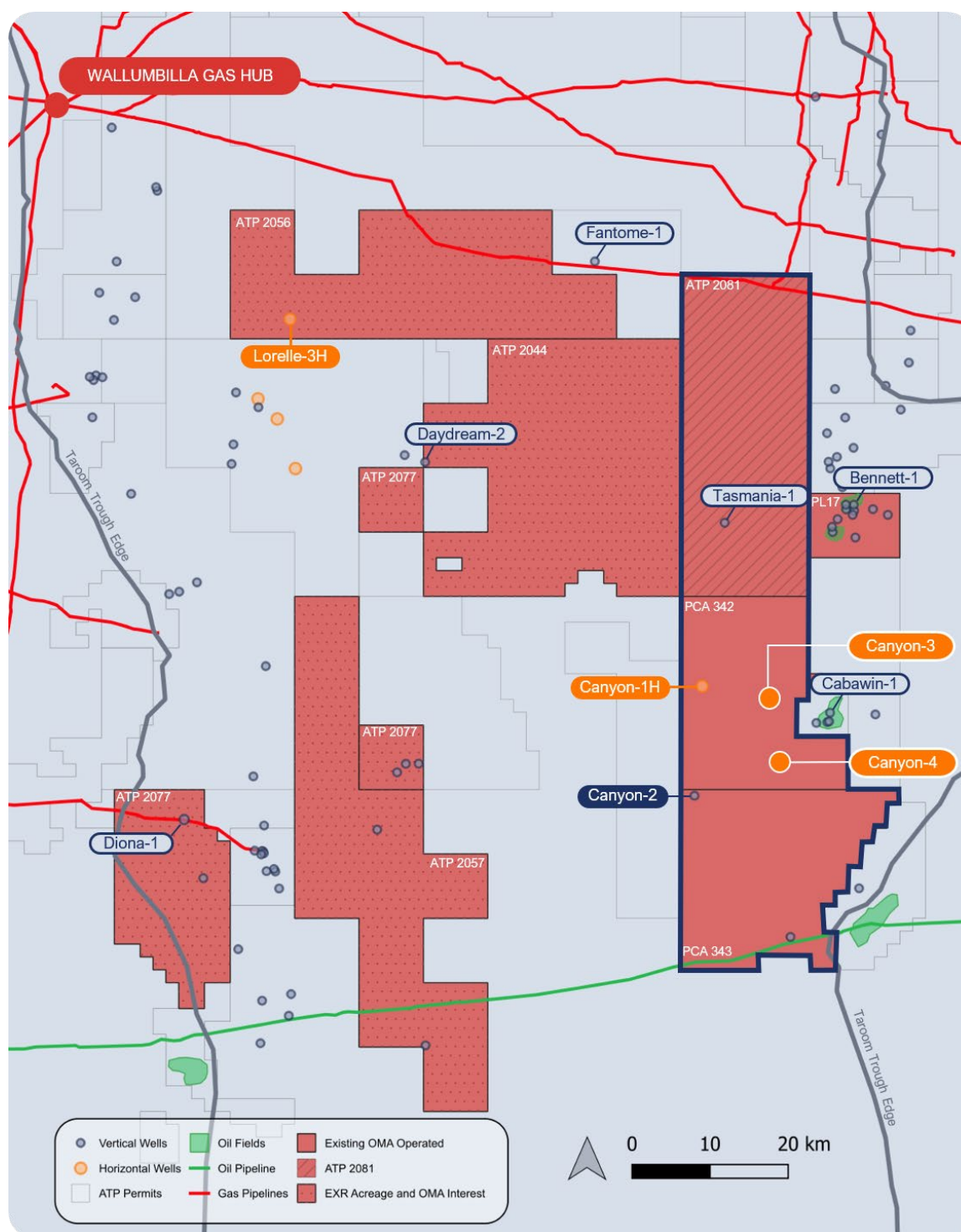
Omega remains fully funded for its 2026/27 appraisal program and will provide further updates as drilling and technical evaluation progresses.

Live Investor Webinar

A live investor webinar, including Q&A, with Omega's Chief Executive Officer and Managing Director will be held at 2:30pm Australian Eastern Standard Time on Monday 24 August.

A registration link for the webinar can be access by clicking [here](#).

Omega's Acreage Holdings



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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 & 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.

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.