OMEGA OIL AND GAS

A dynamic Australian exploration company with a sole focus on unlocking oil and gas resources in Queensland's Taroom Trough.

7 SEPTEMBER 2026 | ASX ANNOUNCEMENT

Drilling Commences at Canyon-4, Extending Omega's Play-Defining Campaign

HIGHLIGHTS

- Drilling has commenced at Canyon-4, the second well in Omega's fully funded 2026/27 appraisal program
- Canyon-4 is located approximately 8km south of the recently drilled, highly successful Canyon-3 well
- Omega's 2026/27 drilling campaign aims to confirm the consistent, continuous nature of the multiple, high-quality, stacked Permian oil and gas-bearing sandstone reservoirs across Omega's 1,800km^2 operated, eastern Taroom Trough acreage area
- Results from Canyon-4, combined with existing well and seismic data, are expected to support an expansion of Omega's resource base across our initial focus area of over 400km^2 in PCA's 342 and 343
- Following Canyon-4, the Canyon North-1 and Canyon North-2 wells will be drilled in ATP 2081, aiming to further extend evidence of the scale of the resource to the north[1]
- The four vertical appraisal wells in Omega's 2026/27 drilling campaign are to be followed by one or two flow-tested, horizontal wells with lateral lengths up to 2,000m
- Canyon-4 results are expected around the end of September
- Omega retains flexibility to exercise further rig contract options as operational results warrant
- Omega's play-defining appraisal program will provide a pipeline of value catalysts over the next 12 months

Trevor Brown, CEO and Managing Director, commented:

"Following the outstanding results achieved in our recently completed Canyon-3 well, we are pleased to have commenced drilling at Canyon-4, the second well in our play-defining Taroom Trough appraisal campaign. Canyon-3 results exceeded our pre-drill expectations, confirming the continuous nature of the reservoir system and the presence of thicker, higher quality sands than in Canyon-1. Canyon-3 also highlighted an additional, attractive reservoir interval in the Lower Kianga Sandstone.

Canyon-4 is positioned to provide further evidence of the vast scale of the oil and gas resources across our eastern Taroom Trough acreage.

We look forward to sharing Canyon-4 results around the end of September as we continue to systematically evaluate the huge commercial potential of our acreage and progress our assets

[1] Subject to land access, well results and Joint Venture approval.

Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) is pleased to announce that drilling operations have commenced at Canyon-4 (Figure 1), the second well in its play-defining 2026/27 appraisal program using H&P FlexRig® 648.

Building on a Proven Petroleum System

Canyon-4 follows the drilling of Omega's highly successful Canyon-3 well, which has confirmed Omega's understanding of the continuous nature of the highly prospective, oil and gas-bearing Permian interval on the eastern flank of the Taroom Trough.

Canyon-3 intersected a 526m thick, oil and gas-bearing Permian interval with 170m of aggregate net pay across six stacked, regionally correlatable reservoirs, with the Canyon Sandstone primary target 14% thicker and with 55% higher average porosity than in the equivalent interval in the Canyon-1 well.

Canyon-3 identified an additional high-quality, gas and condensate-bearing interval in the Lower Kianga Sandstone.

Drilling results to date have demonstrated:

- Six stacked hydrocarbon-bearing Permian reservoir layers (Figure 2)
- Canyon Sandstone reservoir continuity over more than 40km
- Very high reservoir overpressure (which measured 0.79 psi/ft in the Canyon Sandstone in the Canyon-1H well[2])
- The Canyon Sandstone in Canyon-1H delivered a normalised production rate of 987 BOPD and 1.45 MMscf/d[3]

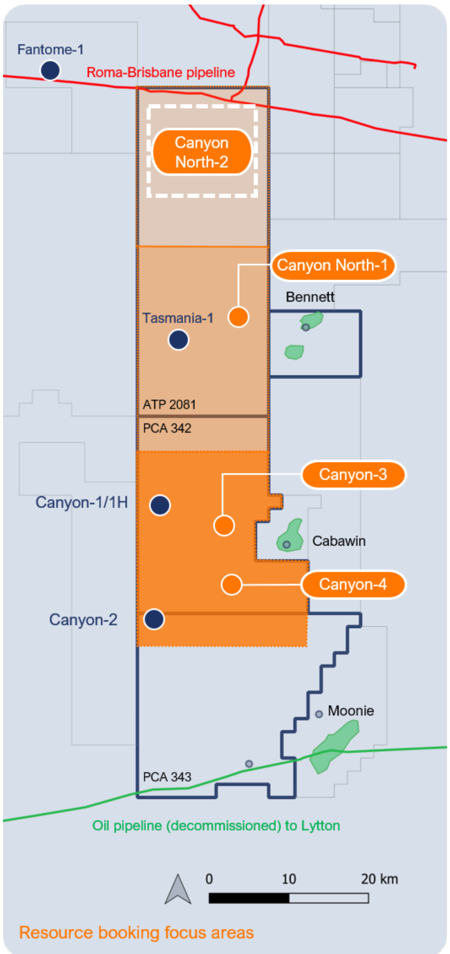

Figure 1: 2026/27 appraisal: vertical well locations

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

[3] Rate normalised for a 2,000m section. Refer to ASX announcement titled "Strong Oil Flows from Canyon-1H well" and dated 26 March 2025.

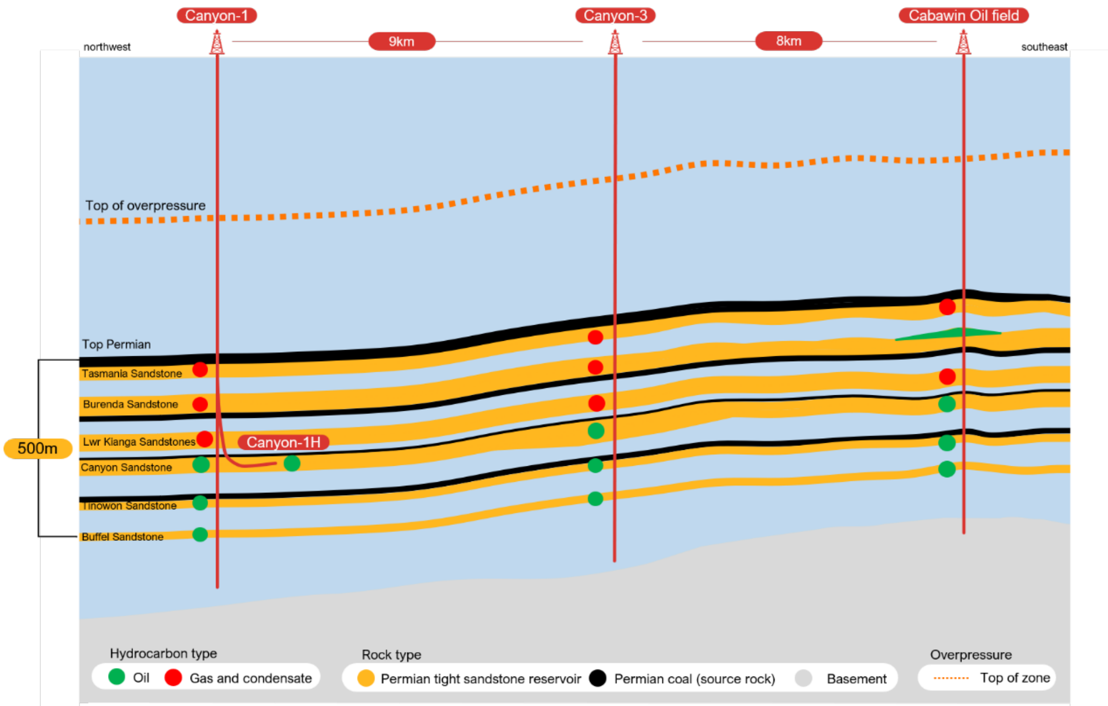

Figure 2: Six reservoir intervals, hydrocarbon distribution and inferred top of overpressure (not to scale)

Canyon-4 Well Objectives

Located approximately 8km south of Canyon-3, Canyon-4 will evaluate a highly overpressured, stacked sequence of Permian oil and gas-bearing, sandstone reservoir intervals. The top of the Permian section is expected at approximately 3,200m measured depth and to be approximately 100m updip from Canyon-3. The primary target is the Canyon Sandstone, and the primary objective of the well is to test the continuity and quality of the Permian reservoir system and the hydrocarbon phase distribution within Omega's PCA areas. The well will be drilled with a deviation of 24 degrees to intersect a secondary target within an existing 3D seismic dataset. Total measured depth is planned at approximately 3,900m.

Integration of Canyon-4 results with existing well results and seismic data aims to provide clear evidence of the presence and quality of the oil and gas-bearing Permian reservoir interval over an area of approximately 400km² within Omega's PCA Areas 342 and 343 (Figure 1).

A comprehensive suite of wireline logs will be acquired on each vertical well in the program to support Omega's technical evaluation. Conventional core will be acquired in Canyon-4.

Each vertical well (including drilling and moving the rig) is expected to take around 30 days.

Next Steps

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

- Release of Canyon-4 drilling results expected around the end of September
- Results from the remaining two vertical wells are expected to be announced at approximately one-month intervals, subject to drilling progress
- Updated resource assessment anticipated in late 2026

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

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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.