

12 OCTOBER 2026 | ASX ANNOUNCEMENT

Canyon-4 Delivers Omega's Best Canyon Well Result to Date Expanding the Resource Upside

HIGHLIGHTS

- **Best Canyon result to date:** 589m gross oil and gas-bearing sequence with 197m of aggregate net pay (true vertical thickness), more than Canyon-3 (526m; 170m) and Canyon-1 (433m; 132m).
- **Improving reservoir characteristics:** Average porosity in the primary Canyon Sandstone target has increased from 7.4% at Canyon-1¹ to 12.1% at Canyon-4, with formation evaluation data supporting a multi-level, overpressured Permian oil and gas-bearing reservoir system across the eastern flank.
- **Multiple reservoir targets intersected:** Canyon-4 intersected both the Lower Kianga Formation, confirming a high-quality and regionally extensive reservoir interval, and the Tinowon Sandstone, equivalent to the gas condensate-bearing interval on the western flank of the Taroom Trough.
- **First full Permian penetration:** Canyon-4 drilled through the full Permian sequence to Total Depth (TD) at 4,017m MD in basement. The first modern well to penetrate the full Permian sequence on the southern Taroom Trough's eastern flank, recovering 111.2m of core (94.6% recovery) across three key reservoirs.
- **Strong oil indicators:** Gas ratios and petrophysical analysis indicate oil throughout the majority of reservoir intervals, with strong petroliferous odour and fluorescence, and associated gas observed bubbling from the core.
- **Development potential:** The approximately 400km² area centred on the Canyon wells drilled to date could support around 160 horizontal well locations, based on 2,000m laterals at approximately 2.5km²/well spacing.
- **Resource upgrade:** Evidence for a significant resource within Omega's acreage has greatly increased with continuing positive appraisal results. Omega is targeting an upgraded oil and gas resource assessment by 1Q 2027.
- **Fully funded:** The 2026/27 appraisal program remains fully funded and within budget, with Canyon North-1 next and horizontal flow testing in 1H 2027.

¹ Refer to ASX announcement dated 24 August 2026 titled "Major Oil and Gas Extension for Omega in Eastern Taroom Trough"

Trevor Brown, CEO and Managing Director, commented:

“We’re very excited by the outstanding results of Canyon-4, which delivered the thickest sequence, most net pay and highest reservoir quality of any Canyon well to date. The results further demonstrate the quality, scale and continuous nature of the stacked Permian oil and gas play across the Taroom Trough’s eastern flank. Encouragingly, we are encountering improved reservoir characteristics with each well drilled in our extensive appraisal program.”

“Our vertical drilling program is designed to systematically test how reservoir quality and hydrocarbon distribution vary across our extensive acreage. In Canyon-4, we invested in additional core and a comprehensive wireline logging program which provides us with an extremely high-quality dataset.

“Each successful appraisal well gives us greater confidence in our geological model and improves our ability to predict the nature and distribution of these reservoirs, as we take the program north into ATP 2081 and evaluate the play’s potential continuation to the south.”

Omega Oil & Gas Limited (ASX: **OMA**) (“**Omega**” or “**the Company**”) is pleased to report results from Canyon-4, the second vertical well in its fully funded 2026/27 appraisal program on the eastern flank of Queensland’s Taroom Trough.

Canyon-4 Builds the Evidence for a Continuous Resource Play

Canyon-4 was drilled approximately 8km south and 100m structurally updip from Canyon-3 to test reservoir continuity, quality and hydrocarbon distribution across Omega’s 100% Canyon acreage.

Canyon-4 is the fourth well within a focus area of approximately 400km² in PCA 342 and 343 (Omega 100%). This comprehensive dataset will now be used to support an upgraded resource assessment.

The top of the Permian section was encountered at 3,281m measured depth (MD), and the well intersected basement before reaching total depth at 4,017m MD. The primary target of the well is the Canyon Sandstone. The well was deviated 28 degrees to intersect a secondary Tinowon Sandstone target identified within the existing Sedgely 3D seismic dataset.

Existing drilling and regional well control indicate Canyon Sandstone continuity over more than 40km north-south from Canyon-2 to Tasmania-1 within ATP 2081, with regional evidence extending a further approximately 40km northwest to Fantome-1.

Canyon-4 provides additional well control within Omega’s 100%-owned Canyon acreage. Together with existing seismic and drilling data, the well strengthens confidence in reservoir continuity

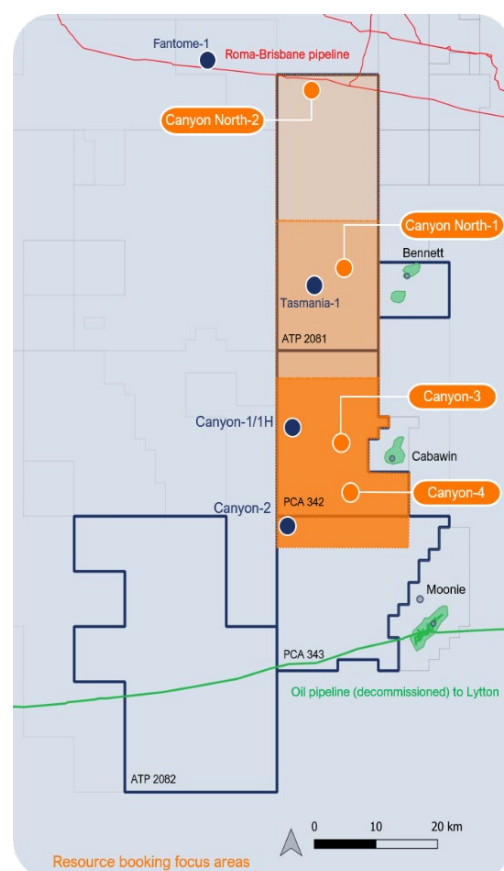


Figure 1: 2026/27 vertical appraisal well locations

and will assist in identifying optimal locations for future horizontal appraisal and development wells.

Canyon-4 confirms extension of a continuous oil and gas-bearing Permian sequence along the eastern flank. An area of approximately 400km² centred on the Canyon wells drilled to date could support around 160 horizontal development well locations, based on 2,000m laterals at a spacing of approximately 2.5km² per well.

SLB modelling based on Canyon-1 and Canyon-1H well data indicates a 10-year EUR² of ~0.95 MMBOE for a single 2,000m horizontal Canyon Sandstone well. Importantly, every subsequent Canyon well has encountered improved reservoir characteristics since Canyon-1, with updated modelling now underway to incorporate the Canyon-3 and Canyon-4 results.

Demonstrating continuity across the Canyon area has broader implications for Omega's operated acreage position. The next two vertical wells in our program to be drilled in ATP 2081 will test the extension of the play to the north, while future drilling in the recently announced 1,138km² ATP 2082 provides significant exposure to the interpreted continuation of the play to the southwest.

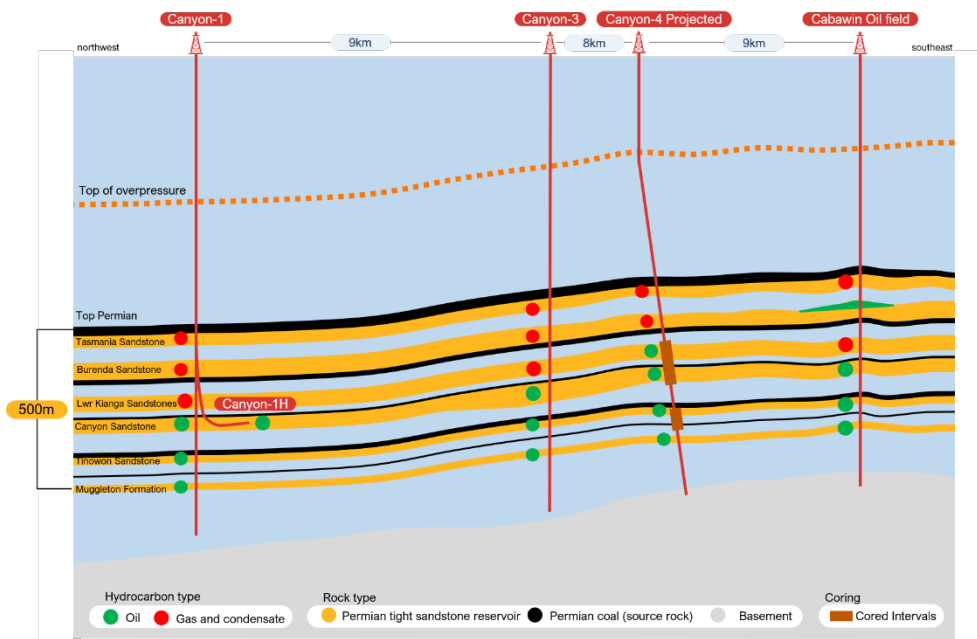


Figure 2: Six reservoir intervals, hydrocarbon distribution and inferred top of overpressure (not to scale)

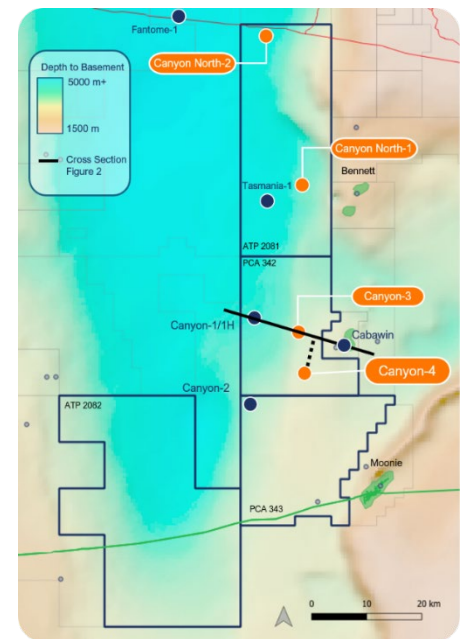


Figure 3: Map showing Omega's basin-scale position with location of schematic section in Figure 2

A High-Quality Dataset to Target the Best Reservoir

Canyon-4 is the first modern well to penetrate the full Permian sequence on the eastern flank of the southern Taroom Trough. A full suite of high-quality wireline logs was acquired, together with 111.2m (94.6% recovery) of conventional core over three key reservoir intervals.

² Refer to ASX announcement dated 26 August 2025 "Commercial Potential of Canyon Sandstone Confirmed". Omega's current estimate of petroleum reserves is nil. Omega's current estimate of contingent resources is 0.4–1.7–4.5 TCFE (1C-2C-3C); The reserves and resources classes have not been adjusted for risk. The conversion factor of 1 bcf = 0.163934 MMboe has been used to convert from gas (bcf) to oil equivalent (MMboe). Condensate has been converted at 1bbl = 1 boe

Canyon-4 intersected a 589m gross oil and gas-bearing Permian sequence containing 197m of aggregate net pay, the highest net pay encountered in any Canyon well to date (distributed as shown in Table 1). This compares with 526m and 170m respectively at Canyon-3, and 433m and 132m at Canyon-1, which were not drilled to basement.

Interval	Gross (m)	Net pay (m)
Tasmania Sandstone	25m	11m
Burenda Sandstone	32m	12m
Lower Kianga Formation	128m	50m
Canyon Sandstone	25m	11m
Tinowon Formation	124m	16m
Muggleton Formation	255m	97m
Total	589m	197m

Table 1: Reservoir summation from provisional petrophysical interpretation with cutoffs: Total porosity 4%, volume clay 35%, water saturation 70%. Intervals are true vertical thickness.

Strong oil indications: Mud-gas ratios recorded while drilling indicate oil throughout key reservoir intervals in Canyon-4. A strong petroliferous odour and oil fluorescence was observed in core plugs taken onsite, and associated gas was observed bubbling from the core at surface.

The vertical appraisal program is progressively establishing how reservoir thickness, quality and hydrocarbon distribution vary across the eastern flank.

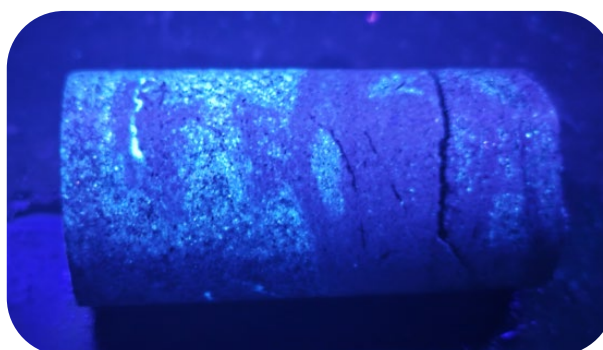


Figure 4: Core Plug from Full Hole Core. Fluorescence is indicative of light oil

The combination of the analysis across these cores and the comprehensive suite of wireline logs acquired through the appraisal program will provide detailed geological information on the reservoir properties and depositional environments. This will improve certainty of the distribution and quality of the key sandstone reservoir intervals.

This will improve Omega's ability to predict reservoir characteristics away from existing wells and identify areas offering the most favourable combination of reservoir quality, thickness and hydrocarbon saturation. This will inform the location of upcoming horizontal appraisal wells and future development wells, and support resource estimation.

A Continuing Pipeline of Appraisal Catalysts

Omega's fully funded appraisal program is progressing on schedule and within budget, with a focus on acquiring a high-quality technical dataset while maintaining momentum across the broader program.

Forward Looking Appraisal Activity

Activity	Objective	Indicative Timing
Canyon-4 technical evaluation	Integrate core, wireline and geological data and refine reservoir model	4Q 2026
Canyon North-1	Extend vertical appraisal campaign into ATP 2081	4Q 2026
Canyon North-2	Further test reservoir quality, continuity and hydrocarbon distribution across ATP 2081	4Q 2026
Updated resource assessment	Incorporate expanded 2026/27 appraisal dataset across 100% OMA owned and JV Blocks	1Q 2027
Horizontal appraisal well(s)	Test commercial flow and reservoir performance with lateral(s) of up to 2,000m	1H 2027

Next Steps

Canyon-4 wireline, core 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 North-1 well location in ATP 2081 (Figure 1). The location for the subsequent well, Canyon North-2, also in ATP 2081, has been finalised and civil works to prepare the location are currently underway (Figure 1).

Omega's 2026/27 appraisal program will culminate in at least one, and potentially two, flow-tested horizontal wells with laterals of up to 2,000m, designed to demonstrate commercial flow potential and acquire further reservoir performance data.

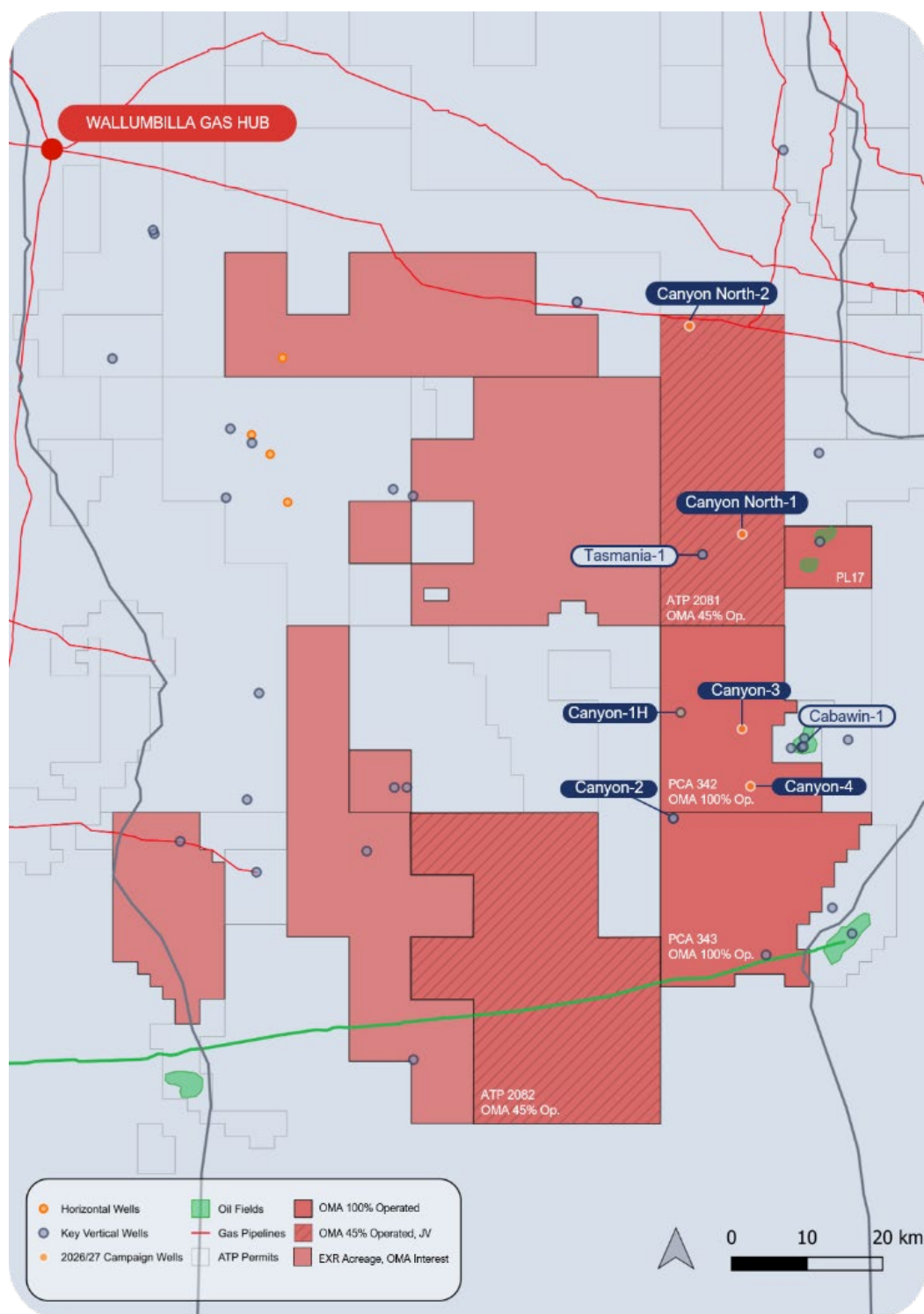
Omega remains fully funded for its 2026/27 appraisal program and retains flexibility under its H&P FlexRig® 648 contract to exercise additional drilling options as operational results warrant.

Live Investor Webinar

A live investor webinar, including Q&A, with Omega's Chief Executive Officer and Managing Director, Trevor Brown, will be held at 11:00am Australian Eastern Daylight-Saving Time on Monday 12th October 2026.

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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Appendix 1: ASX Requirements applicable to Listing Rule 5.30

a. Name and type of well	Canyon-1	Canyon-1H	Canyon-2	Canyon-3	Canyon-4
b. Location of well and the details of the permit or lease in which the well is located	ATP 2037 (PCA 342) Latitude: 27° 26' 52.86"S Longitude: 150° 01' 43.06"E	ATP 2037 (PCA 342) Latitude: 27° 26' 52.86"S Longitude: 150° 01' 43.06"E	ATP 2038 (PCA 343) Latitude: 27° 35' 22.84"S Longitude: 150° 01' 07.01"E	ATP 2037 (PCA 342) Latitude: 27° 28' 12.25"S Longitude: 150° 06' 38.23"E	ATP 2037 (PCA 342) Latitude: 27° 32' 47.93"S Longitude: 150° 07' 19.80"E
c. The entity's working interest in the well	100% working interest	100% working interest	100% working interest	100% working interest	100% working interest
d. If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness	433m gross interval, 132m net pay (tight sandstones)	822m horizontal well in reservoir, 650m completed interval	378m gross interval, 183m net pay (tight sandstones)	526m gross interval, 170m net pay (tight sandstones)	589m gross interval, 197m net pay (tight sandstones)
e. Geological rock type of the formation drilled	Permian sandstones of the Kianga Formation and Back Creek Group	Canyon Sandstone	Permian sandstones of the Kianga Formation and Back Creek Group	Permian sandstones of the Kianga Formation and Back Creek Group	Permian sandstones of the Kianga Formation and Back Creek Group
f. Depth of the zones tested	N/A – no testing performed	3,740mTVD	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
g. Types of test undertaken and the duration of the tests	N/A – no testing performed	Production test – 9 day flow period	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
h. The hydrocarbon phases recovered in the tests	N/A – no testing performed	Oil and gas	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
i. Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions	N/A – no testing performed	N/A	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
j. The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured	N/A – no testing performed	321bopd and 0.472mmscf/d on 16/64" choke	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
k. If flow rates were tested, information about the pressures associated with the flow and the duration of the test	N/A – no testing performed	WHFP 1,399psi over most stable 24 hour period	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
l. The number of fracture stimulation stages and the size and nature of fracture stimulation applied	N/A – no testing performed	9 stages, hybrid slickwater / gel, 350klb/stage	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
m. Any material volumes of non-hydrocarbon gases, such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur.	N/A – no testing performed	Negligible CO ₂ and other impurities	N/A – no testing performed	N/A – no testing performed	N/A – no testing performed
n. Any other information that is material to understanding the reported results	Petrophysical interpretation cutoffs: Total porosity 4%, volume clay 35%, water saturation 70%	49.5 API oil	Petrophysical interpretation cutoffs: Total porosity 4%, volume clay 35%, water saturation 70%	Petrophysical interpretation cutoffs: Total porosity 4%, volume clay 35%, water saturation 70%	Petrophysical interpretation cutoffs: Total porosity 4%, volume clay 35%, water saturation 70%

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.

RESOURCES DISCLOSURE

The estimates of contingent resources contained in this announcement are as at 30 September 2023; the estimates were independently assessed by Netherland Sewell & Associates (NSAI) in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE); and prepared according to Omega's economic interest in those estimates. Refer to ASX announcement dated 23 October 2023 "Maiden Gross Contingent Gas Resource of 1.73 TCF" for more information on the estimates and their preparation, including the qualified petroleum reserves and resources evaluator statement. Omega is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed. For the estimates of contingent resources contained in this presentation the deterministic method was used and the method of aggregation used was arithmetic summation by category. The conversion factor of 1 bcf = 0.163934 MMboe has been used to convert from gas (bcf) to oil equivalent (MMboe). Condensate has been converted at 1 bbl = 1 boe.

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.