21 OCTOBER 2026 | ASX ANNOUNCEMENT

Drilling Commences at Canyon North-1, Testing the Regional Scale of Omega's Canyon Play

HIGHLIGHTS

- **Canyon North-1 underway:** Drilling has commenced at Canyon North-1, the third well in Omega's fully funded 2026/27 appraisal program and the first well for the ATP 2081 Joint Venture (Omega 45% and Operator, Tri-Star 30%, Beach Energy 25%).
- **Rapid appraisal:** Drilling has commenced in ATP 2081 only 7 months after the area was awarded to the Omega-led Joint Venture (March 2026) as part of a Queensland Government petroleum land release.
- **Building on Omega's best well to date:** This follows the recent Canyon-4 results, which delivered a 589m gross oil and gas-bearing sequence with 197m of aggregate net pay[1].
- **Testing regional scale beyond the PCA:** Canyon North-1 is designed to demonstrate the extension of the play north of Omega's PCA areas, characterising reservoir and fluid properties in a setting similar to Canyon-3 and Canyon-4.
- **Strong offset well control:** Canyon North-1 is located approximately 6km from, and 250m updip of, the Tasmania-1 well (2012), which penetrated the same Permian reservoirs targeted by the Canyon wells and cored the Canyon Sandstone.
- **Regional continuity:** The Canyon Sandstone, Omega's primary target, demonstrates continuous geology from the Canyon wells to Tasmania-1 and can be correlated approximately 40km further northwest to Fantome-1.
- **Next catalysts:** Canyon North-1 results expected in approximately four weeks, followed by Canyon North-2 in 4Q 2026, an upgraded resource assessment targeted for 1Q 2027, and one to two horizontal wells, with flow testing in 1H 2027.

Trevor Brown, CEO and Managing Director, commented:

"Canyon-4 delivered the thickest sequence, most net pay, and highest reservoir quality of any Canyon well to date. With continuity now demonstrated across our PCA acreage, Canyon North-1 takes our campaign into ATP 2081 to test how far the play extends to the north.

This is our first well in the ATP 2081 Joint Venture, and we are pleased to be drilling it alongside our partners Tri-Star and Beach Energy. Canyon North-1 is positioned to provide further evidence of the regional scale of the oil and gas resources across our eastern Taroom Trough acreage.

We look forward to sharing results in approximately four weeks as we continue to systematically evaluate the commercial potential of our acreage."

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[1] Refer to ASX announcement dated 12 October 2026 titled "Canyon-4 Delivers Omega's Best Canyon Well Result to Date Expanding the Resource Upside"

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

Extending the Campaign North

Canyon North-1 follows the Canyon-3 and Canyon-4 wells in Omega's 100% owned PCA 342. Canyon-4 delivered Omega's best Canyon well result to date, intersecting a 589m gross oil and gas-bearing Permian sequence with 197m of aggregate net pay, compared with 526m and 170m at Canyon-3 and 433m and 132m at Canyon-1. Average log porosity in the primary Canyon Sandstone target increased from 7.4% at Canyon-1 to 12.1% at Canyon-4[2]. Average log porosity in the widespread Lower Kianga interval was 10.7% in Canyon-4 and 11% in Canyon-3. All log-derived porosity measurements will be calibrated to measured core porosities as results of ongoing core analysis are received in coming months.

Building on the results from Canyon-3 and Canyon-4 within the PCA focus area, Canyon North-1 and Canyon North-2 shift the focus of the program to demonstrating scale. These wells are designed to extend evidence of the resource beyond Omega's PCA areas and to characterise reservoir and fluid properties across the central and northern shaded orange areas shown on Figure 1 – each covering areas of approximately 400 square kilometres.

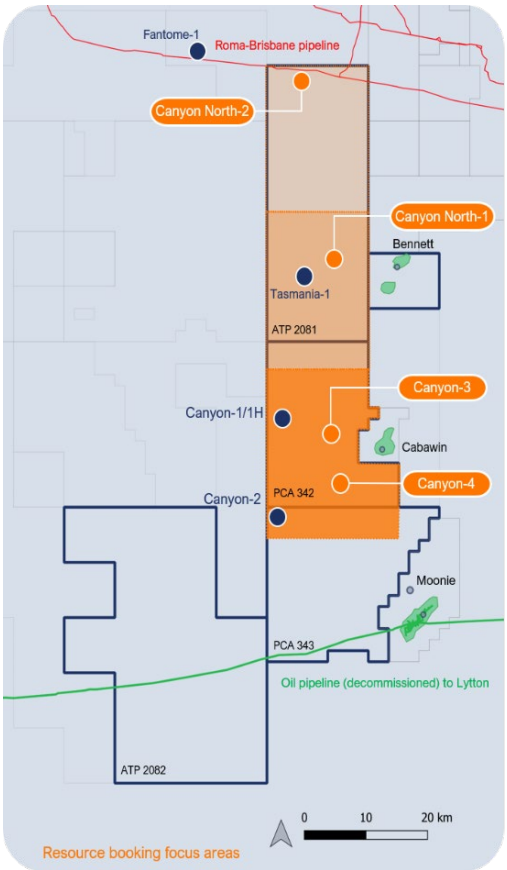

Figure 1: 2026/27 appraisal: vertical well locations

Canyon North-1 Well Objectives

Canyon North-1 is located approximately 6km from, and 250m updip of, the Tasmania-1 well, drilled in 2012. Tasmania-1 penetrated the same Permian reservoirs targeted by the Canyon wells, and the Canyon Sandstone demonstrates continuous geology from the Canyon wells to Tasmania-1, correlating a further approximately 40km northwest to Fantome-1.

The entire, consistent, regionally-extensive Permian sequence will be tested, including the Canyon Sandstone, Lower Kianga and other reservoir intervals. The primary objective of the well is to characterise the reservoir quality and hydrocarbon phase and to test the extension of the Permian reservoir system north of Omega's PCA areas. Total measured depth is planned at approximately 4,000m.

The well will be drilled to Total Depth and logged with a comprehensive wireline suite. Conventional core will not be acquired in Canyon North-1, as the Canyon Sandstone was cored in the nearby Tasmania-1 well.

[2] Refer to ASX announcement dated 12 October 2026 titled "Canyon-4 Delivers Omega's Best Canyon Well Result to Date Expanding the Resource Upside"

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Next Steps

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

- Release of Canyon North-1 drilling results expected in approximately four weeks
- Canyon North-2 to follow in 4Q 2026
- Core analysis results will be incorporated into geologic assessments during 4Q 2026 and 1Q 2027
- Upgraded resource assessment targeted for 1Q 2027
- Following Canyon North-2, drilling of at least one, and potentially two, horizontal appraisal wells with laterals of up to 2,000m, with flow testing in 1H 2027, subject to well results and Joint Venture approval

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

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 & 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.

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