31 JULY 2026 | ASX ANNOUNCEMENT

Omega's Play-Defining Campaign Commences with Drilling at Canyon-3

HIGHLIGHTS

Queensland Delivering Australia's Energy Security

- Drilling has commenced at Canyon-3, the first well in Omega's fully funded 2026/27 appraisal program aiming to demonstrate the scale and quality of the Permian unconventional oil and gas play on the eastern flank of the Taroom Trough
- The Taroom Trough has the potential to become a nationally significant, new source of oil and gas, supporting Australia's long-term energy security and creating economic benefits for Queensland and Australia

Omega's Largest Program to Date is Underway

- Four vertical appraisal wells will be drilled initially – one every month, followed by one or two horizontal wells extending up to 2,000m[1]. Omega retains flexibility to exercise further rig contract options as operational results warrant
- The program is utilising the H&P FlexRig® 648 (Figure 1), a rig purpose-designed for long-reach horizontal drilling, which has just completed a program on the western flank of the Taroom Trough for Shell. H&P have an extensive fleet of similar rigs and have vast experience drilling unconventional wells in US and international producing provinces
- Omega's program is designed to systematically evaluate the commercial potential of the Permian unconventional oil and gas play across the Company's extensive eastern Taroom Trough acreage area
- The first well in the program, Canyon-3, located 10km southeast of the successful Canyon-1H well, aims to evidence the regional extent of the productive Canyon Sandstone interval and evaluate other stacked Permian reservoir intervals
- Our program will also include wells in our newly awarded ATP 2081 area[2] (Figure 2) where land access for the first well location has been secured

Pathway to Commercial Development

- SLB modelling 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 equivalent[3]
- Results from the four vertical wells will optimise horizontal well placement and provide technical data required to assess the resource base and commercial potential
- Omega remains fully funded to execute its largest appraisal campaign to date, providing a pipeline of value catalysts over the next 12 months

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[1] Contingent on land access and subject to well results.
[2] Subject to JV approvals.
[3] Refer to ASX announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

Trevor Brown, CEO and Managing Director, commented:

"The commencement of drilling at Canyon-3 marks an important milestone for Omega as the first well in our exciting 2026/27 appraisal program, designed to demonstrate the scale and quality of oil and gas-bearing reservoirs at multiple levels across our highly attractive Taroom Trough acreage area.

This program follows our highly successful 2024/25 program when we proved the concept that strong flow rates of oil and gas could be obtained from deep reservoirs within the Taroom Trough by applying horizontal drilling and fracture stimulation technology. The "play-opening" Canyon-1H horizontal well flowed strong rates of oil and gas from the Canyon Sandstone reservoir interval.

Our 2026/27 campaign aims to take the next step, by proving that oil and gas bearing reservoirs of similar quality are widespread across our acreage area, and by providing evidence of the enormous scale of the oil and gas resources within the eastern Taroom Trough.

We are excited to commence our play-defining, 2026/27 appraisal program with the drilling of the Canyon-3 well and to continue progressing our assets towards commercial development.

Over the course of our program our clear goal is to demonstrate that the deep reservoirs within Queensland's Taroom Trough can make a major contribution to Australia's future prosperity and energy security".

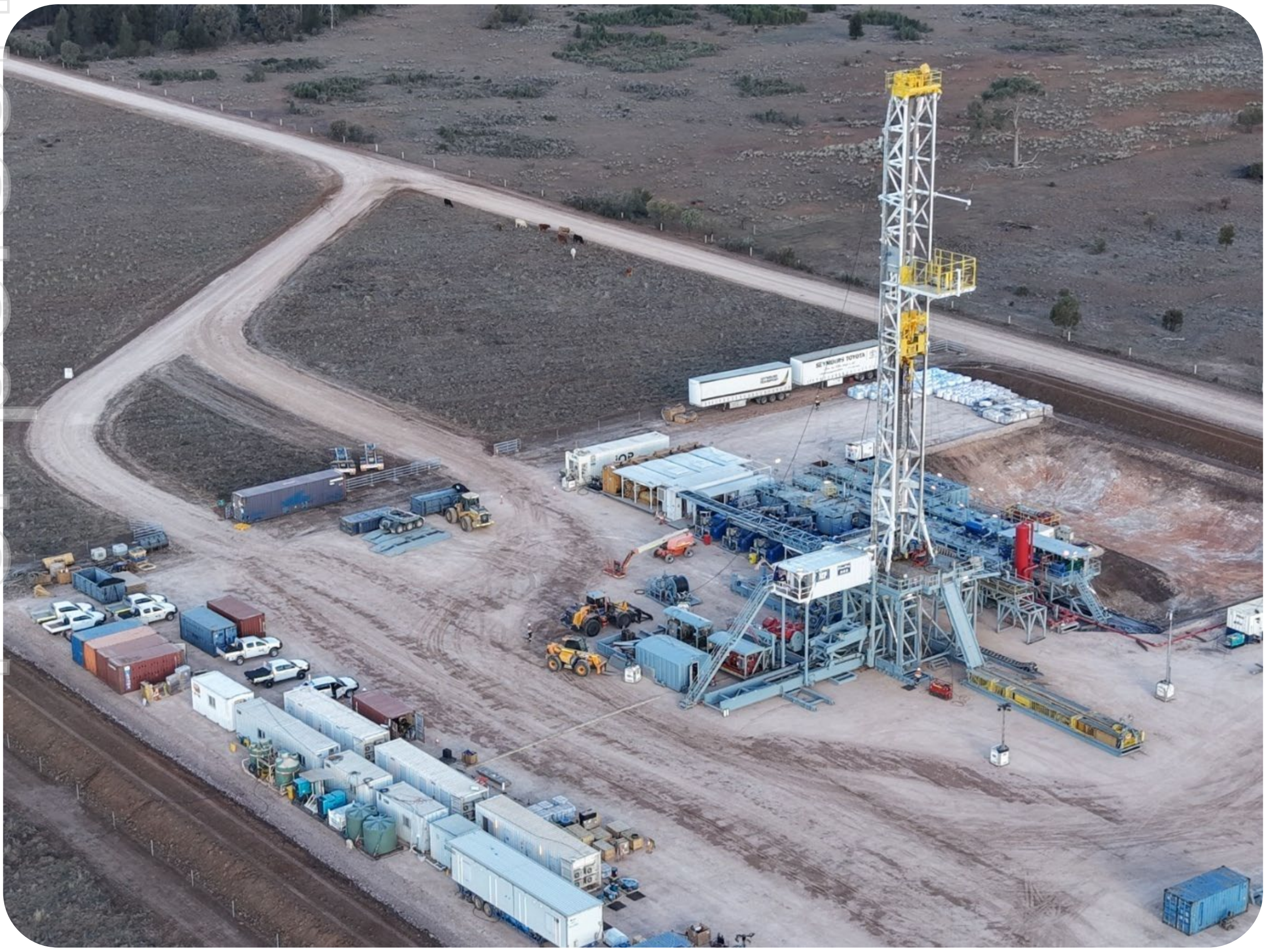

Figure 1: H&P FlexRig® 648 at Omega's Canyon-3 location

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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-3 (Figure 2), the first well in the Company's 2026/27 appraisal program using the H&P FlexRig® 648 (Figure 3).

2026/27 Appraisal Program Overview

The 2026/27 appraisal program represents Omega's largest drilling campaign to date comprising four vertical appraisal wells, followed by one or two horizontal wells up to 2,000m long, with further rig contract options available if required.

The program is designed to further de-risk the highly attractive, Permian unconventional play, demonstrate resource scale, establish repeatable commercial flow rates and mature Omega's resource base. The data gained will reduce geological uncertainty and define the key technical parameters required to support future commercial development.

The objectives of the vertical appraisal program are to:

- Confirm continuity of the Permian reservoir intervals across Omega's acreage
- Confirm the presence of oil, gas and condensate across multiple reservoir intervals
- Demonstrate reservoir quality suitable for horizontal drilling and hydraulic stimulation
- Optimise the placement of future horizontal wells

Results from the vertical appraisal program are expected to support continued resource maturation within Omega's 100%-owned Canyon Project and, subject to drilling results, underpin a maiden contingent resource booking within ATP 2081.

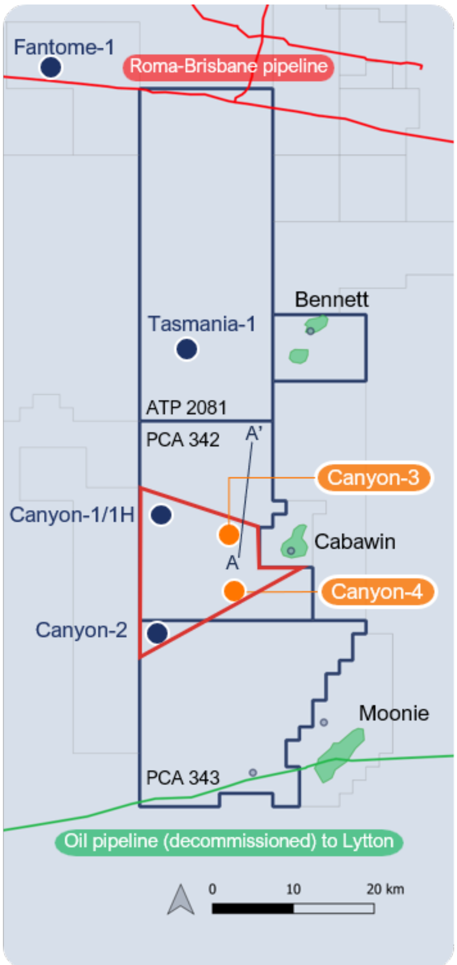

Figure 2: Canyon-3 and Canyon-4 well locations

Building on a Proven Petroleum System

Canyon-3 follows the successful drilling and testing of Canyon-1/1H and Canyon-2, which materially advanced Omega's understanding of the Permian interval on the eastern flank of the Taroom Trough.

Previous drilling has demonstrated:

- Five stacked hydrocarbon-bearing Permian reservoir layers
- Canyon Sandstone reservoir continuity over more than 40km
- Significant reservoir overpressure
- The Canyon Sandstone in Canyon-1H delivered a normalised production rate of 987 BOPD and 1.45 MMscf/d[4]

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

Reservoir Overpressure – A Key Advantage

One of the defining characteristics of Omega's eastern Taroom Trough acreage is the presence of significant reservoir overpressure. Elevated reservoir pressure is widely recognised as one of the most important drivers of deliverability in unconventional oil and gas reservoirs, as it enhances hydrocarbon storage, improves fracture effectiveness and supports stronger production performance.

Reservoir pressures recorded to date within the Canyon Sandstone have reached approximately 0.79 psi/ft[5], comparing favourably with many of the most productive unconventional basins in North America. Confirming the continuity and distribution of overpressure across the Company's acreage will be an important step toward demonstrating commercial development potential.

Figure 3: H&P FlexRig® 648 at Omega's Canyon-3 location

Canyon-3 Well Objectives

Canyon-3 will evaluate a stacked sequence of Permian reservoir intervals, including the Canyon Sandstone, which previously delivered a normalised flow rate of 987 BOPD and 1.45 MMscf/d from the Canyon-1H well[6].

Canyon-3 is located 10km southeast of Canyon-1/1H. The top of the Permian section is expected at approximately 3,200m. This provides an important test of the hydrocarbon distribution updip from the Canyon-1 well and will improve our understanding of the lateral and vertical extent of the Permian petroleum system.

Integration of Canyon-3 and Canyon-4 vertical well results with Canyon-1, Canyon-2, and 2D seismic data, aims to provide clear evidence of the presence of oil-bearing Canyon sandstone reservoir over an expanded area of approximately 200km² between Canyon-1, Canyon-2 and the Cabawin Oil Field (refer to red polygon on Figure 2). This area, for a single reservoir layer, could support an inventory of approximately 75 development wells, 2,000m long at 1,000m spacing (one well every 2.5km²) as modelled by SLB[7].

A comprehensive suite of wireline logs will be acquired on each vertical well in the program to support our technical evaluation.

Canyon-3 (Figure 4) is planned to be drilled to a total measured depth of approximately 3,900m. Each vertical well (including drilling and moving the rig) is expected to take around 30 days.

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

- Lease pad construction for the first well location in ATP 2081 currently underway
- Release of Canyon-3 drilling results expected in late August 2026

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[5] Refer to ASX announcement titled "Canyon-1H DFIT Confirms Significant Overpressure in Canyon Sandstone" and dated 8 January 2025.
[6] Refer to ASX announcement titled "Strong Oil Flow from Canyon-1H Well" and dated 26 March 2025.
[7] Refer to ASX announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025.

- Subject to drilling progress, results from the remaining three vertical wells are expected to be announced at approximately one-month intervals
- Updated resource and reserve assessment anticipated in late 2026

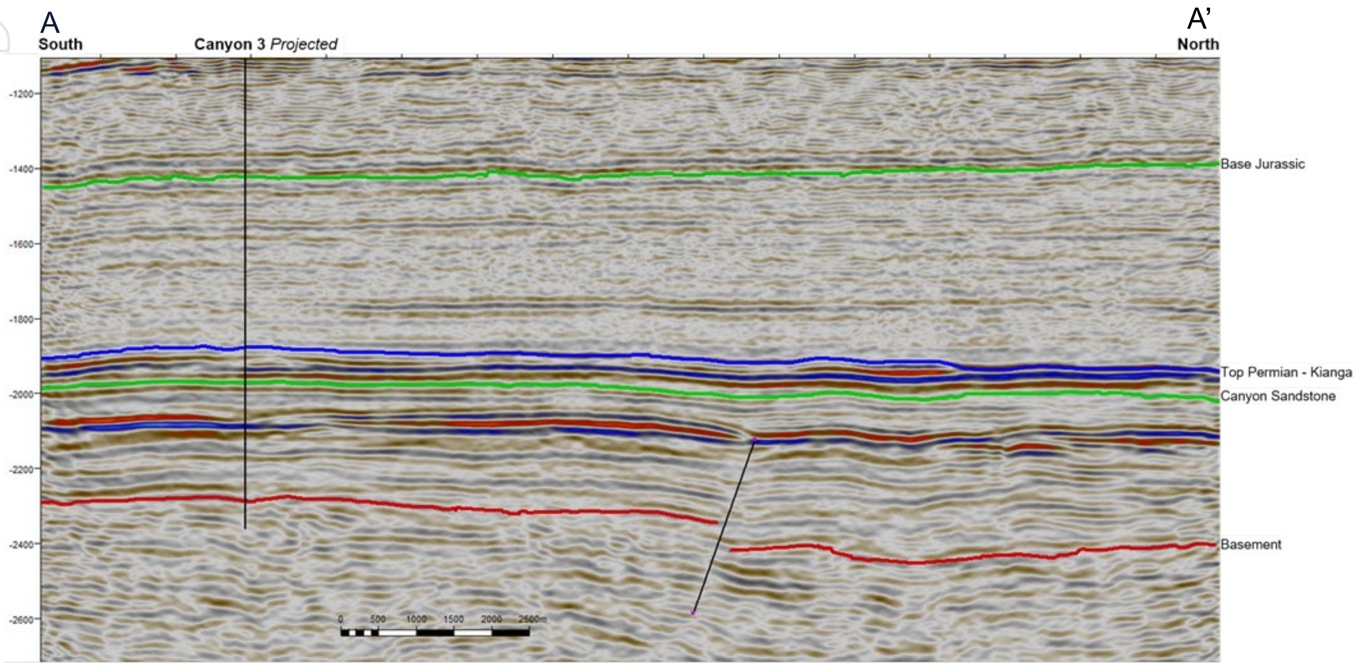

Figure 4: Canyon-3 on seismic showing the top Permian interval. Barra 20112D seismic survey, BAR11-101, pre-stack time migration. Refer to Figure 2 for line of section, A to A'

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.

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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.

10-year Estimated Ultimate Recovery (EUR) included in this ASX Announcement and was first reported in the ASX Announcement titled "Commercial Project of Canyon Sandstone Confirmed" and dated 26 August 2025. Omega confirms that it is not aware of any new information or data that materially affects the 10-year EUR.

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