7 AUGUST 2026 | ASX ANNOUNCEMENT

Canyon-3 Drilling Update

HIGHLIGHTS

- Drilling progressing on schedule at Canyon-3, the first well in Omega's fully funded 2026/27 appraisal campaign, with first important results expected within two weeks
- Currently drilling ahead at 2,570m and consistent with prognosis in the intermediate hole section, with the top of the targeted Permian section expected at approximately 3,200m, and total depth planned at around 3,900m
- Appraising a distinct eastern flank geological setting, targeting laterally extensive reservoirs which contrasts with the western flank, where reservoir presence and quality can vary over relatively short distances
- Highly impactful drilling program – very large upside, large new oil and gas province, near existing infrastructure, supportive Queensland Government, fast to market
- Canyon-3, 10km southeast of Canyon-1/1H, first important test to prove the regional extent of a large oil and gas-bearing petroleum province
- Program aims to rapidly and thoroughly define what is potentially the largest new commercial Australian oil and gas province in decades
- The eastern Taroom Trough is developing as a rare and significant opportunity for Australia to obtain reliable and secure domestic supplies of gas and liquid fuels
- The eastern Taroom Trough is characterised by laterally extensive, overpressured Permian sandstone reservoirs[1], where previous drilling has confirmed multiple stacked oil and gas-bearing intervals

Trevor Brown, CEO and Managing Director, commented:

" Momentum is building as Omega advances our continuous, multi-well drilling program designed to define the scale and quality of the eastern Taroom Trough oil and gas province.

It's exciting to see Canyon-3 progressing rapidly towards our primary target, the highly prospective Canyon Sandstone. The well is on schedule, and results are expected within two weeks.

Canyon-3 provides a valuable test of the hydrocarbon content and reservoir quality updip from Canyon-1, and is an important data point to demonstrate the extent of this exciting, new oil and gas province. Well results will provide valuable data to help advance this new source of energy and liquid fuel security for Australia.

With our continuous, multi-well drilling program now underway, and with first results expected within weeks, I look forward to keeping shareholders updated as we receive results from each well in our exciting program."

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

Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) is pleased to provide an operational update on the Canyon-3 (Figure 1) appraisal well, the first in its fully funded 2026/27 drilling campaign.

Drilling operations continue safely and on schedule, with Canyon-3 currently drilling ahead at 2,570m in the intermediate hole section.

Canyon-3 is located 10km southeast of Canyon-1/1H. The top of the highly prospective Permian section is expected to be encountered at approximately 3,200m, with total depth planned at around 3,900m.

The well provides an important test of the hydrocarbon distribution updip from Canyon-1 and will improve our understanding of the lateral and vertical extent of the Permian petroleum system across our extensive eastern Taroom Trough acreage area.

Omega's appraisal program is focused on a distinct geological setting on the eastern flank of the Taroom Trough, targeting laterally extensive, overpressured, oil and gas-bearing Permian sandstone reservoirs. This contrasts with the more channelised reservoir development recognised on the western flank of the basin, where reservoir presence and quality can vary over relatively short distances.

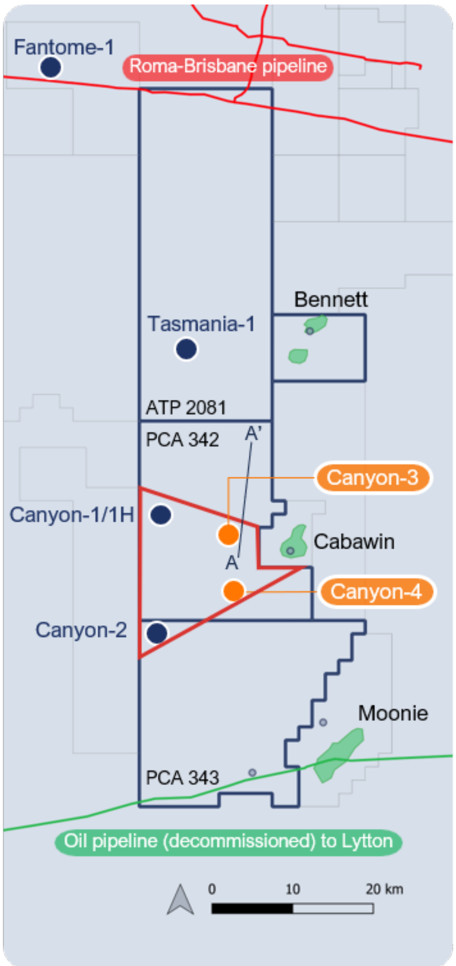

Figure 1: Canyon-3 and Canyon-4 well locations

Drilling on the eastern flank has confirmed the presence of both oil and gas across multiple stacked Permian reservoir intervals, and Canyon-3 is expected to provide additional data to further refine the Company's geological model and provide evidence of the distribution and thickness of the reservoir intervals across our acreage area.

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 the oil-bearing Canyon sandstone reservoir over an area of approximately 200km² between Canyon-1, Canyon-2 and the Cabawin Oil Field (refer to red polygon on Figure 1). 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[2].

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This release has been authorised on behalf of the Omega Board.

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

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.