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13 NOVEMBER 2026 | ASX ANNOUNCEMENT

Gas to Surface and Highest Gas Shows to Date, from Queensland's Deepest Well

HIGHLIGHTS

- **Gas encountered and safely flared:** Extremely high gas shows were consistently seen while drilling the Muggleton Formation with gas influx into the wellbore that was separated from the drilling fluid at surface and flared in a controlled manner[1].
- **Deepest well ever drilled in Queensland:** Canyon North-1, the first well for the ATP 2081 Joint Venture (Omega 45% and Operator, Tri-Star 30%, Beach Energy 25%), has reached total depth (TD) of 4,700m measured depth (MD) in basement.
- **Well deepened on encouraging results:** The Joint Venture elected to continue drilling beyond the originally planned depth of approximately 4,000m MD to fully penetrate the Muggleton Formation, based on the encouraging results recorded over this interval at Canyon-4[2] (Omega 100%).
- **Positive Canyon Sandstone and Lower Kianga gas shows:** High gas shows were encountered while drilling through both the Lower Kianga Formation and Canyon Sandstone intervals.
- **Highly over-pressured reservoir confirmed:** Pressures encountered in the well are consistent with the high pore pressures obtained in the Canyon-1H DFIT[3].



Figure 1: Unstimulated gas flaring at Canyon North-1

Trevor Brown, CEO and Managing Director, commented:

"Canyon North-1 is the deepest well ever drilled in Queensland and it has delivered the highest gas shows we have recorded to date. The decision to take the well deeper and fully test the Muggleton interval has proven successful. Gas influx at these levels from unstimulated rock, in a well this deep and this over-pressured, strengthens our conviction that the Taroom Trough hosts a very large, regionally extensive petroleum system. Together with the Canyon-4 results, this adds to a growing body of evidence across our acreage.

Our focus now is on executing the wireline logging program, followed by drilling Canyon North-2 in 4Q 2026, and our horizontal appraisal and flow testing program in 1H 2027. The coming months are among the most important in Omega's journey and we look forward to sharing the results."

[1] The gas flare is an observation made during drilling operations only. No flow rates have been measured, and the flare should not be taken as an indication of future flow rates or commercial productivity.
[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"
[3] Refer to ASX announcement dated 8 January 2025 titled "Canyon-1H DFIT Confirms Significant Overpressure in Canyon Sandstone".

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Omega Oil & Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**), is pleased to provide an operational update on the Canyon North-1 well in ATP 2081 (Omega 45% and Operator, Tri-Star 30%, Beach Energy 25%).

Canyon North-1 Reaches Total Depth – Queensland's Deepest Well

Canyon North-1 has reached TD of 4,700m MD in basement, drilled using H&P FlexRig® 648. Drilling has taken longer than initially indicated as the Joint Venture elected to continue deepening the well beyond the originally planned TD of approximately 4,000m MD.

The decision to deepen the well was based on the encouraging results recorded over the Muggleton Formation in the Canyon-4 well[4] in Omega's 100%-owned PCA 342, together with the high gas shows recorded from the deeper sections in Canyon North-1.

Current Operations

Since reaching TD, gas influx into the wellbore while drilling the unstimulated Muggleton Formation was required to be flared off at surface in a controlled manner (Figure 1).

The gas flare is an observation made during drilling operations only. No flow rates have been measured.

Operations are currently focussed on preparing the well for the safe acquisition of a comprehensive wireline suite over the entire Permian sequence including the Canyon Sandstone and Lower Kianga Formation.

Next Steps

If gas levels cannot be reduced sufficiently in the wellbore, the lower section of the well will be plugged and the Muggleton Formation isolated. Wireline logging will then be undertaken over the other five regionally extensive reservoir levels. Results will be released once logging and evaluation are complete.

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

- Release of Canyon North-1 results following completion of logging and evaluation
- Canyon North-2 to follow immediately after Canyon North-1
- 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 across Omega's operated acreage with laterals of up to 2,000m, with flow testing in 1H 2027, subject to well results and Joint Venture approval



Figure 2: Rock samples obtained from basement at 4700m

[4] 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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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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