

19 MAY 2026 | ASX ANNOUNCEMENT

Omega Commences Civil Works in Advance of 2026/27 Drilling Program

HIGHLIGHTS

- Civil works for well-pad preparation has commenced for the first wells in Omega's play-defining 2026/27 drilling program on the oil and gas-bearing eastern flank of the Taroom Trough (Figure 1)
- Omega's program is scheduled to commence around the end of June 2026 following completion of preceding wells by another operator. The program aims to substantially de-risk and demonstrate the significant scale of the oil and gas play on the eastern flank of the Taroom Trough. The wells will delineate reservoir quality and distribution over a broad area, identify "sweet spots", and mature Omega's resource and reserve base
- This operational milestone supports Omega's strategy to advance exploration and appraisal activities as rapidly as possible in the exciting Taroom Trough hydrocarbon province

Trevor Brown, CEO and Managing Director, commented:

"The commencement of civil construction activities marks the first step in a defining drilling program for Omega, converting months of intensive planning and preparation into practical delivery. Omega's 2026/27 drilling program is another important step in progressing the Canyon Project and ATP 2081 toward commercial development. Omega's "US-style" well design is intended to accelerate appraisal of our Taroom Trough acreage as rapidly as possible toward Development, aligned with the Queensland Government's Taroom Trough Development Plan.

We believe the Taroom Trough represents one of the most significant onshore hydrocarbon provinces in Australia, and this program is designed to continue building technical confidence and commercial momentum across the project."

Omega Oil and Gas Ltd (ASX: **OMA**) ("**Omega**" or "**the Company**"), is pleased to advise that civil works for well-pad preparation has commenced for the Company's 2026/27 drilling program at its Canyon Project (PCAs 342 and 343, OMA 100%) and ATP 2081 (OMA 45%, Operator) in Queensland's Taroom Trough.

Well-pad preparation has commenced for well locations in PCA 342 (Figure 1). Several locations are being prepared to allow for adaptation of the dynamic program as well results are received. In addition, Omega is progressing land access activities for the first well locations in ATP 2081.

The 2026 program is designed to further evaluate the productivity, reservoir characteristics and commercial potential of the Canyon Project petroleum system, following encouraging results from Omega's previous drilling and testing activities.

Omega expects drilling operations to commence around the end of June 2026, following completion of a drilling program by another operator. Further operational updates will be provided in due course.

Canyon Project & ATP 2081 JV (Omega-operated)

The 2026 drilling program, planned to extend across the Canyon Project PCA Area and ATP 2081, will focus on appraising the extent of five major reservoir intervals across our extensive acreage position (Figures 2, 3 and 4). Building on our significant successes in 2023 - 2025, this campaign aims to characterise reservoir properties and fluid distribution across multiple reservoir layers, while realising the cost and efficiency benefits of a continuous campaign.

The 2026 appraisal program will comprise four vertical wells and one or two horizontal wells of 2,000m lateral length with "US-style" well design using 5 ½" production casing. Each vertical well will be designed to allow the option of later drilling of a horizontal section, with locations of the horizontal wells to be confirmed after review of data from the vertical wells.

This campaign will enable us to identify the most attractive areas ("sweet spots") across our entire acreage footprint and provide essential data for an upgraded resource and reserves assessment.



Figure 1: Well-pad preparation

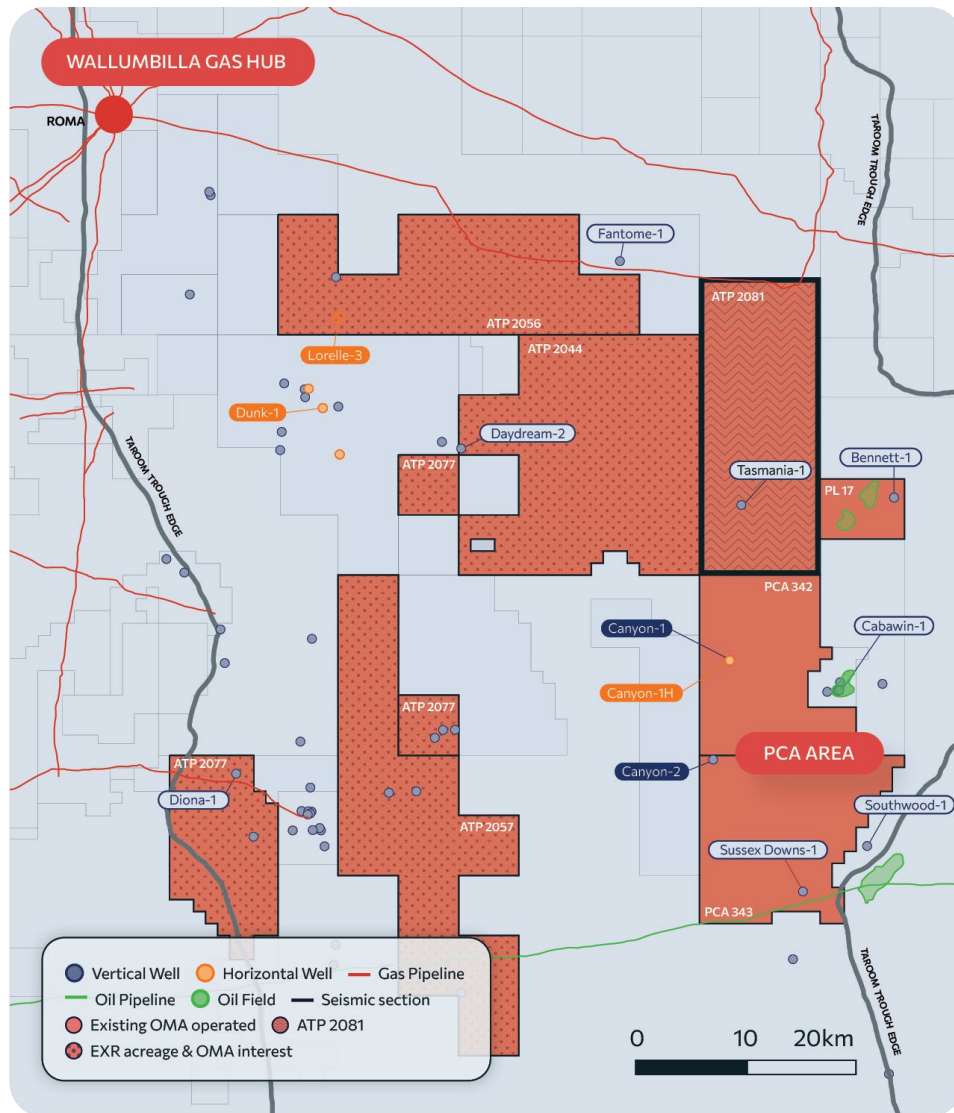


Figure 2: Omega's Taroom Trough acreage holdings

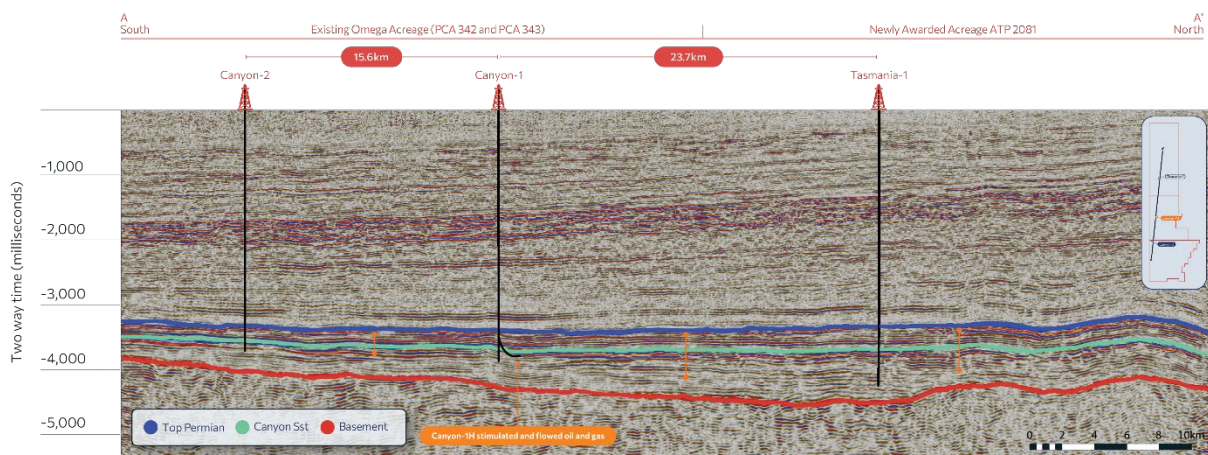


Figure 3: ATP 2081 provides increased Permian fairway (shown by vertical orange bars). Barra 2011 seismic survey, BAR11-102 2D seismic line, pre-stack time migration

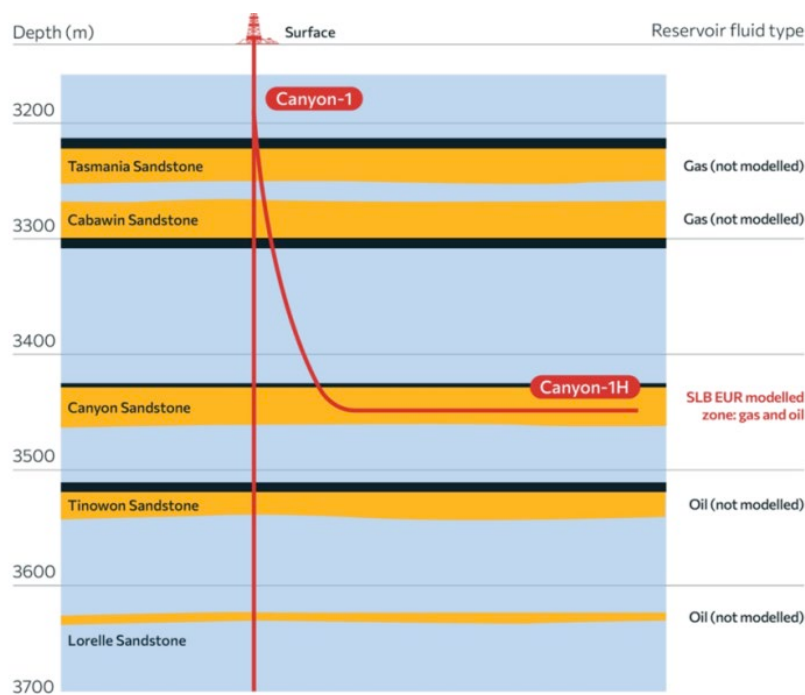


Figure 4: Potential reservoir layers shown in orange. Hydrocarbon source rock shown in black

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

- Rig mobilisation to OMA location, following execution of prior wells by another operator, scheduled to commence around end June 2026
- Release of drilling results commencing around end July 2026
- Updated resource and reserve assessment anticipated in late 2026

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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 and 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.