19 NOVEMBER 2026 | ASX ANNOUNCEMENT

25km Taroom Trough Extension at Canyon North-1 Backs a Potential Multi-Billion-BOE Play[1]

Omega Oil and Gas Limited (ASX: **OMA**) (**"Omega"** or **"the Company"**) is pleased to announce the results of wireline logging and evaluation at Canyon North-1, the first well for the ATP 2081 Joint Venture (Omega 45% and Operator, Tri-Star 30%, Beach Energy 25% (ASX:BPT)) and the deepest well ever drilled in Queensland[2].

Omega has drilled the third well in its 2026/27 appraisal program, 25km north of its Canyon area, and found the same thick, oil and gas-bearing Permian sequence seen in its earlier wells.

These results validate and further de-risk Omega's geological model of the eastern flank of the Taroom Trough as a potential world-class, continuous, unconventional oil and gas resource play with multi-billion barrel of oil equivalent (boe) potential[1].

Highlights

- **Play extended 25km north:** Canyon North-1, Omega's first well in its new northern permit (ATP 2081 Omega 45%), provides evidence that the thick, overpressured, oil and gas-bearing Permian play encountered in Omega's Canyon Project Area extends 25km to the north.
- **Thick reservoirs with 191m of net pay:** The well intersected a 1,129m gross oil and gas-bearing sequence with 191m of net pay across six reservoir intervals. Two key layers, the Canyon Sandstone and Lower Kianga, contributed 9m and 83m of net pay and appear oil-bearing, with average total porosity of 8.2% and 9.9% respectively, confirming them as attractive, widespread, continuous targets across the eastern flank of the Taroom Trough.
- **A new, much thicker, target emerges:** Drilling Queensland's deepest well allowed a full penetration of the Muggleton Formation, with a gross thickness of 649m, the thickest encountered to date in the southern Taroom Trough, with net pay of 66m and average total porosity of 6.3%. This expands the scale of the target significantly from Canyon-4[2].
- **Highest gas shows:** The Muggleton recorded the strongest gas shows of the program, with gas flared at the surface from unstimulated rock during drilling. The interval is interpreted to have certain geological similarities to the prolific Eagleford play in Texas.

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[1] 'BOE' means barrel of oil equivalent. While the Company believes the eastern flank of the Taroom Trough has the geological characteristics to support a potentially multi-billion-boe petroleum system, this is not an estimate of prospective resources, contingent resources or petroleum reserves attributable to the Company. The potential scale of the play remains subject to further appraisal and technical evaluation, and there can be no assurance that there will be commercially recoverable hydrocarbons. Omega's current estimate of petroleum reserves is nil. Omega's current estimate of contingent resources is 0.4–1.7–4.5 TCFE (1C-2C-3C); The reserves and resources classes have not been adjusted for risk. The conversion factor of 1 bcf = 0.163934 MMboe has been used to convert from gas (bcf) to oil equivalent (MMboe). Condensate has been converted at 1bbl = 1 boe. Refer to ASX announcement dated 23 October 2023 "Maiden Gross Contingent Gas Resource of 1.73 TCF for more information on the estimates and their preparation, including the qualified petroleum reserves and resources evaluator statement.

[2] Refer to ASX announcement dated 13 November 2026 titled "Gas to Surface and Highest Gas Shows to Date, from Queensland's Deepest Well".

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- **Consistent reservoir across a vast area:** This is the third well in Omega's successful, play-defining appraisal program that is opening potentially Australia's largest ever oil and gas basin. All well results to date support the continuous extent of the Permian sequence, and the laterally consistent reservoir thickness and properties across the area drilled.
- **Major catalysts ahead:** Canyon North-2 due to commence in late November, followed by horizontal drilling and flow testing in 1H 2027.

Trevor Brown, CEO and Managing Director, commented:

"Canyon North-1 reaffirms that the eastern flank of the Taroom Trough hosts a potential world-class oil and gas resource play that has the geological characteristics to support a potential multi-billion boe petroleum system^. The results demonstrate that the play extends 25km north of the Canyon Project Area, with the same thick, overpressured, hydrocarbon-bearing Permian sequence encountered at Canyon-3 and Canyon-4. The standout in Canyon North-1 is the Muggleton; at 649m it is thicker and appears more highly overpressured than any other intersection in our campaign to date. Omega's successes are attracting significant interest from major oil and gas players. The next step is to demonstrate further extension of the play to the north in ATP 2081 before we commence our horizontal drilling and flow testing program to prove commerciality in 1H 2027. Omega is more than fully funded for our program which is continuing safely and efficiently."

^ Important Note: Refer to footnote 1 on page 1 of this release. This is not an estimate of prospective resources, contingent resources or petroleum reserves attributable to the Company. The potential scale of the play remains subject to further appraisal and technical evaluation, and there can be no assurance that there will be commercially recoverable hydrocarbons. Omega's current estimate of contingent resources is 0.4–1.7–4.5 TCFE (1C-2C-3C); The reserves and resources classes have not been adjusted for risk. The conversion factor of 1 bcf = 0.163934 MMboe has been used to convert from gas (bcf) to oil equivalent (MMboe). Condensate has been converted at 1bbl = 1 boe. Refer to ASX announcement dated 23 October 2023 "Maiden Gross Contingent Gas Resource of 1.73 TCF for more information on the estimates and their preparation, including the qualified petroleum reserves and resources evaluator statement.

Canyon North-1 Results

Canyon North-1 reached total depth of 4,700m measured depth (MD) in basement. A comprehensive wireline logging program was acquired over the entire 1,286m thick Permian sequence including the Muggleton Formation. Results from provisional petrophysical interpretation are summarised in Table 1.

Interval	Gross (m)	Net pay (m)
Tasmania Sandstone	30m	23m
Burenda Sandstone	11m	3m
Lower Kianga Formation	150m	83m
Canyon Sandstone	39m	9m
Tinowon Formation	250m	7m
Muggleton Formation	649m	66m
Total	1,129m	191m

Table 1: Reservoir summation from provisional petrophysical interpretation of Canyon North-1 with cutoffs: Total porosity 4%, volume clay 35%, water saturation 70%.

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Well results demonstrate the presence of a large, stacked continuous resource across an additional approximately 400km² resource booking focus area to the North of the Canyon Project Area (Focus Area 2), in addition to the area already defined by the four Canyon wells within Omega's Canyon Project Area (Focus Area 1) (Figure 1). Each focus area of approximately 400km² could support around 160 horizontal development well locations, and Omega's entire operated acreage area of 2,976km² could support 1,190 horizontal development well locations, based on 2,000m laterals at a spacing of approximately 2.5km² per well.

SLB modelling based on Canyon-1 and Canyon-1H well data indicates a 10-year EUR[3] of ~0.95 MMBOE for a single 2,000m horizontal Canyon Sandstone well. Importantly, every subsequent well has encountered improved reservoir characteristics since Canyon-1, with updated modelling now underway to incorporate the recent Canyon-3 and Canyon-4 results.

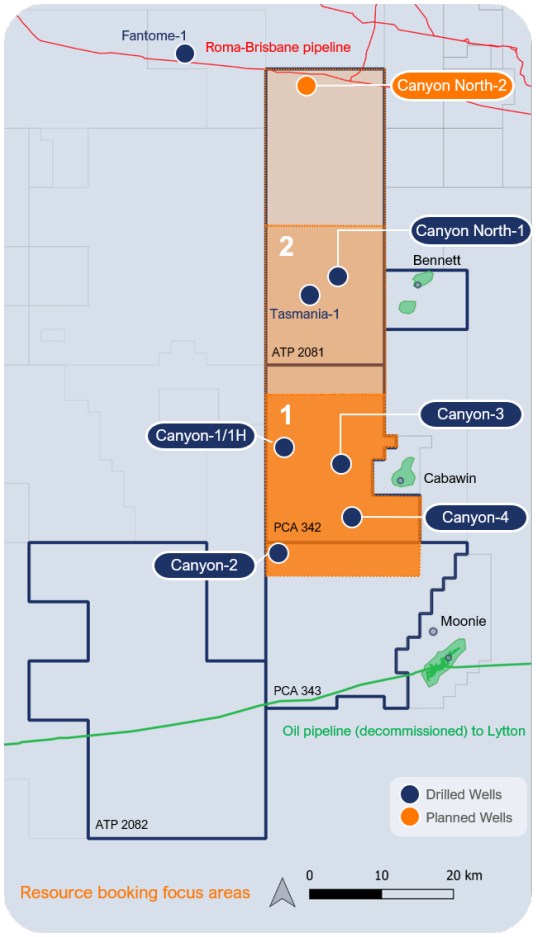


Figure 1: 2026/27 vertical appraisal well locations

Muggleton Formation

Canyon North-1 is the deepest, full Muggleton Formation penetration in the southern Taroom Trough. At 649m, the interval is also the thickest encountered to date. It is hydrocarbon-bearing and appears highly overpressured, with pressures encountered in the well consistent with the high pore pressures obtained in the Canyon-1H DFIT[4]. Initial interpretation indicates thickness, favourable reservoir properties, and high overpressure that establish the Muggleton as a highly prospective, regionally extensive target interval.

While drilling the Muggleton Formation, gas influx into the wellbore from unstimulated reservoir was flared at surface in a safe and controlled manner.[5] Subsequently, a comprehensive wireline suite was able to be acquired across the entire open hole section including the Muggleton Formation.

Canyon Sandstone and Lower Kianga Formation

The Canyon Sandstone and Lower Kianga Formation were both hydrocarbon-bearing, with net pay of 9m and 83m respectively. Together with the results at Canyon-4, this confirms both intervals as attractive, widespread and continuous targets across the eastern flank.

[3] Refer to ASX announcement dated 26 August 2025 "Commercial Potential of Canyon Sandstone Confirmed". Omega's current estimate of petroleum reserves is nil. Omega's current estimate of contingent resources is 0.4–1.7–4.5 TCFE (1C-2C-3C); The reserves and resources classes have not been adjusted for risk. The conversion factor of 1 bcf = 0.163934 MMboe has been used to convert from gas (bcf) to oil equivalent (MMboe). Condensate has been converted at 1bbl = 1 boe
[4] Refer to ASX announcement dated 8 January 2025 titled "Canyon-1H DFIT Confirms Significant Overpressure in Canyon Sandstone".
[5] 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.

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Validation of Omega's geological model

Canyon North-1 provides further evidence confirming a thick, widespread, overpressured, oil and gas-bearing Permian interval with favourable reservoir properties across the eastern flank of the Taroom Trough. Located 25km north of the Canyon Project Area, the well intersected the same stratigraphic sequence encountered at Canyon-4, with only minor variations in thickness within individual reservoir intervals except the Tinowon and Muggleton Formations which are significantly thicker (Table 2).

Wireline logs, seismic data (Figure 2), cores, samples and gas analysis from the Canyon wells and Canyon North-1 strongly support Omega's model of a large, continuous reservoir system. The data will be incorporated into an upgraded resource assessment targeted for 1Q 2027.

Interval	Canyon North-1	Canyon-4	Canyon-3	Canyon-2	Canyon-1
Tasmania Sandstone	30m	25m	35m	30m	23m
Burenda Sandstone	11m	32m	16m	28m	29m
Lower Kianga Formation	150m	128m	147m	110m	128m
Canyon Sandstone	39m	25m	43m	35m	37m
Tinowon Formation	250m	124m	136m	95m	115m
Muggleton Formation	649m	255m	150m	81m	101m
Total	1,129m	589m	526m	378m	433m

Table 2: Comparison of gross reservoir thickness between Canyon North-1 and previous Canyon wells.

A Continuing Pipeline of Appraisal Catalysts

Omega's fully funded appraisal program is progressing on schedule and within budget, with a focus on acquiring a high-quality technical dataset to de-risk the eastern flank of the Taroom Trough and provide evidence of the scale and quality of the play.

Activity	Objective	Indicative Timing
Canyon North-1 technical evaluation	Integrate wireline and geological data and refine reservoir model	4Q 2026
Canyon North-2	Further test reservoir quality, continuity and hydrocarbon distribution across ATP 2081	4Q 2026
Updated resource assessment	Incorporate expanded 2026/27 appraisal dataset across 100% OMA owned and JV Blocks	1Q 2027
Horizontal appraisal well(s)	Test commercial flow and reservoir performance with lateral(s) of up to 2,000m	1H 2027

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Next steps

The indicative timing of upcoming activity is:

- Canyon North-2 drilling to commence in late November
- Core analysis results will be incorporated into geological assessments during 4Q 2026 and 1Q 2027
- Upgraded independent resource assessment targeted for 1Q 2027
- Drilling of one or two horizontal appraisal wells to be drilled in any of the 2026/27 campaign vertical wells across Omega's operated acreage with laterals of up to 2,000m, and flow testing in 1H 2027, subject to well results and Joint Venture approval. Multiple, attractive target intervals for placement of horizontal wells have already been identified within the first three vertical wells drilled in our program.

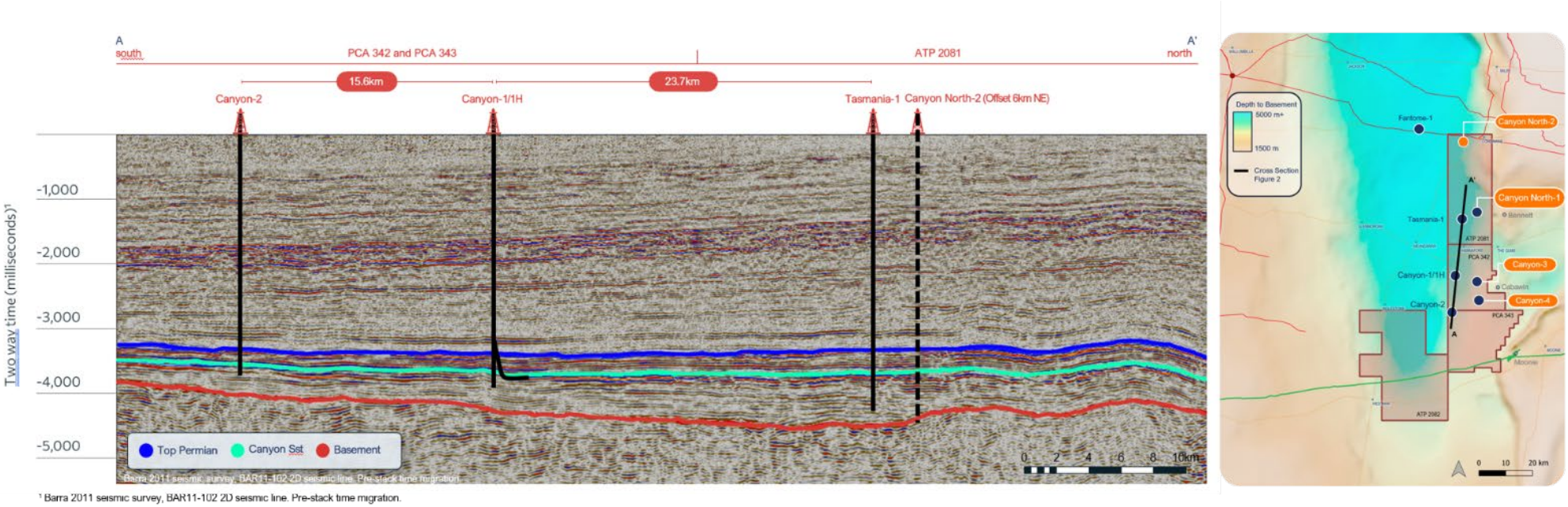
Omega remains more than fully funded for its 2026/27 appraisal program and retains flexibility under its H&P FlexRig® 648 contract to exercise additional drilling options as operational results warrant.

Live Investor Webinar

A live investor webinar, including Q&A, with Omega's Chief Executive Officer and Managing Director, Trevor Brown, will be held at 11:00am Australian Eastern Daylight-Saving Time on Thursday 19th November 2026.

A registration link for the webinar can be access by clicking here.

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[1] Barra 2011 seismic survey, BAR11-102 2D seismic line. Pre-stack time migration.

Figure 2: North to South seismic section demonstrating continuous geology from Canyon PCA Area through Canyon North-1 in ATP 2081.

For further information please contact:

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

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Appendix 1: ASX Requirements applicable to listing rule 5.30

a. Name and type of well	Canyon North-1
b. Location	ATP 2081 Latitude: 27° 12’ 32.97”S Longitude: 150° 06’ 39.65”E
c. Entity’s working interest	45%
d. Gross & net pay thickness	1,129m gross interval, 191m net pay (tight sandstones)
e. Geological rock type	Permian sandstones of the Kianga Formation and Back Creek Group
f. Depth of the zone tested	N/A – no testing performed
g. Type of test and duration	N/A – no testing performed
h. Hydrocarbon phases recovered	N/A – no testing performed
i. Any other recovery	N/A – no testing performed
j. Choke sizes used, flow rates and volumes	N/A – no testing performed
k. Number of stimulation stages	N/A – no testing performed
l. Material volumes of non-hydrocarbon gases	N/A – no testing performed
m. Other relevant information	Petrophysical interpretation cutoffs: Total porosity 4%, volume clay 35%, water saturation 70%

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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.

RESOURCES DISCLOSURE

The estimates of contingent resources contained in this announcement are as at 30 September 2023; the estimates were independently assessed by Netherland Sewell & Associates (NSAI) in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE); and prepared according to Omega's economic interest in those estimates. Refer to ASX announcement dated 23 October 2023 "Maiden Gross Contingent Gas Resource of 1.73 TCF" for more information on the estimates and their preparation, including the qualified petroleum reserves and resources evaluator statement. Omega is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed. For the estimates of contingent resources contained in this presentation the deterministic method was used and the method of aggregation used was arithmetic summation by category. The conversion factor of 1 bcf = 0.163934 MMboe has been used to convert from gas (bcf) to oil equivalent (MMboe). Condensate has been converted at 1bbl = 1 boe.

ABOUT TRI-STAR E&P LTD

Tri-Star Group is an esteemed family-owned enterprise that 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”, “potential” “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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