

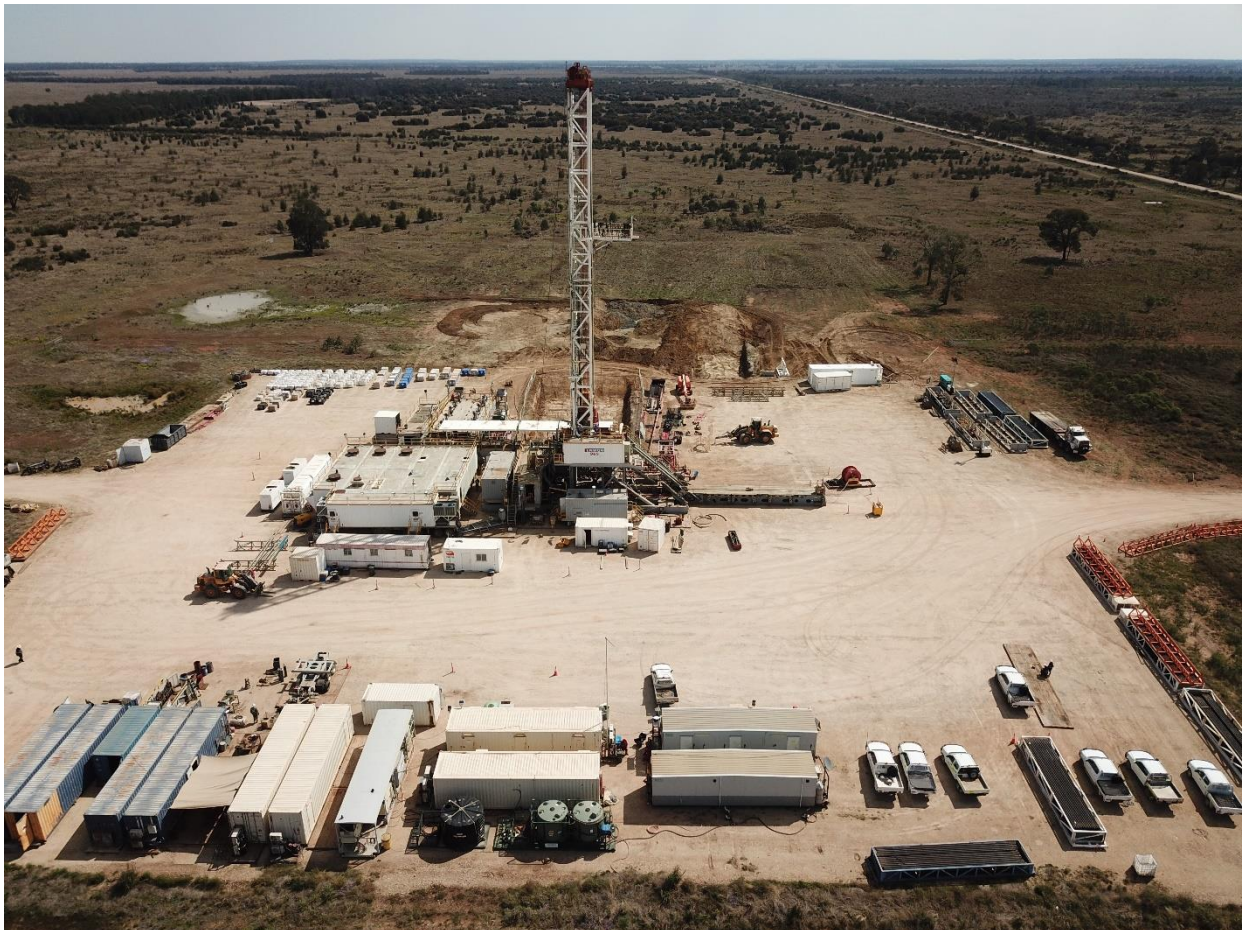
ASX Announcement

23 September 2024

Canyon-1H Horizontal Well Spudded

Highlights

- The Canyon-1H horizontal well was spudded on 21 September 2024
- Drilling is expected to take 3 to 4 weeks to complete
- A multi-stage fracture stimulation, flowback and well-testing program is planned following analysis and integration of the results of the Canyon-1H well



• *Image 1- Ensign Rig #965 at Canyon-1H location*

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Omega’s CEO and Managing Director, Trevor Brown, said:

“Omega is pleased to announce that following successfully moving Ensign Rig#965 to the Canyon location, the Canyon-1H well was spudded on 21 September 2024. The well plan is to re-enter the existing Canyon-1 vertical well and drill a horizontal well section up to 1100m long into the Permian Canyon Sandstone.

The Canyon-1H horizontal well aims to test whether a potentially economic flow rate can be achieved from the highly prospective, Permian tight gas sands within the Taroom Trough in Southern Queensland. The Permian reservoirs are known to contain vast volumes of gas. If the Canyon-1H well is successful, Omega will have taken a big step toward commercialising urgently needed, significant new gas supplies for Eastern Australia.

The Omega team, the Ensign rig crew, and Halliburton’s Drilling Services teams are well-prepared for the program and are pleased to commence this important phase of the Canyon Gas Project”.

Omega Oil and Gas (ASX: OMA, Omega), the 100% holder of Potential Commercial Area (PCA) 342 and PCA 343 (Omega’s Canyon Gas Field project), is pleased to announce that the Canyon-1H horizontal well was spudded on 21 September 2024.

The well program consists of re-entering the Canyon-1 vertical well and drilling a new horizontal section up to a maximum length of 1,100m long. The drilling program is expected to take 3 to 4 weeks to complete. The Canyon-1H horizontal well aims to test whether a potentially economic flow rate can be achieved from the highly prospective Canyon Sandstone at the base of the Permian Kianga Formation.

Omega plans to complete a multi-stage hydraulic fracture stimulation, flowback and well testing program after analysing and integrating the results of the well.

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

For further information contact:

Trevor Brown

CEO and Managing Director

Phone 07 3778 3861

info@omegaoilandgas.com.au