

27 FEBRUARY 2025 | ASX ANNOUNCEMENT

Omega Set to Commence Canyon-1H Fracture Stimulation Program 2nd March

HIGHLIGHTS

- All equipment and personnel have commenced mobilisation to site
- Canyon-1H fracture stimulation set to commence on 2nd March 2025
- Martin Houston officially assumes role as Chair of the Board



Figure 1 & 2: Equipment arriving onsite from Halliburton - one of the world's largest providers of products and services to the energy industry.

Trevor Brown, CEO and Managing Director, commented:

"I'm delighted to announce that we have commenced mobilisation to site for our highly anticipated fracture stimulation and flowback program at the Canyon-1H well.

Preparations are proceeding smoothly, positioning us to commence fracture stimulation operations on March 2nd. Commencement of this program is a big moment for Omega. It is a culmination of years of careful planning, rigorous analysis, and commitment from our team and investors.

The clear objective of this test is to demonstrate potentially commercial flow rates from the Canyon Sandstone. A successful test will be a major step toward our broader strategic objectives of enhancing shareholder value and contributing meaningfully to the energy security of Eastern Australia by unlocking the substantial potential of the Canyon Project."

Omega Oil and Gas Limited (**ASX: OMA**) ("**Omega**" or "**the Company**"), 100% holder of Potential Commercial Areas (PCA) 342 and 343 in Queensland's Bowen Basin, is pleased to provide an update on the imminent Canyon-1H fracture stimulation and flowback project.

All camp facilities and catering services have been successfully deployed and commissioned at the Canyon-1H location. Flowback and production testing equipment, along with associated personnel, are now on-site. The frac spread, pumping services, coiled tubing unit, wireline unit, and auxiliary equipment commenced mobilisation to the well site on 26th February 2025. Rig-up and equipment commissioning has commenced.



Figure 3: Global points of origin of equipment and personnel sourced for the Canyon-1H Fracture Stimulation and Flowback program

The fracture stimulation and flowback testing program is scheduled to begin on 2nd March 2025, with an estimated duration of 5-7 days followed by a flow test of approximately 30 days duration.

The Company looks forward to providing further updates as the program progresses.

Following the announcement on 17 February 2025, Omega confirms that Martin Houston has officially assumed the role of Chair of the Board, effective 26 February 2025. All necessary formal documentation and statutory procedures have been completed.

For further information please contact:

Trevor Brown

CEO and Managing Director

P: 07 3778 3861

E: info@omegaoilandgas.com.au

- END -

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

ABOUT OMA

Omega Oil and Gas Limited is a dynamic Australian exploration company with a small but highly experienced team focused on unlocking the vast Permian Deep Gas potential in Queensland's Taroom Trough, an emerging gas frontier. Backed by some of Australia's most prominent resource investors, Omega is uniquely positioned to become a major force in the nation's gas sector.

Founded in 2020, the company's countercyclical strategy has already delivered two major gas discoveries, Canyon-1 and Canyon-2, underscoring the enormous potential of its acreage. By combining proven technical expertise, a clear commercial pathway, and the support of blue-chip investors, Omega is well positioned to become a key contributor to Australia's energy future.