

## ASX Announcement

18 October 2024

### Canyon-1H Drilling Update

#### Highlights

- Drilling of the Canyon-1H well is progressing smoothly.
- The horizontal section was landed precisely on target within the Canyon Sandstone
- Over 550m of horizontal section has been drilled to date.
- Strong gas shows with fluorescence indicating the presence of condensate have been recorded while drilling within the target interval.
- Drilling is expected to be completed within days, followed by running and cementing casing.
- Rig release is expected to occur around the 31st of October.



- *Image 1- Ensign 965 rig at Canyon-1H location*

**Omega's CEO and Managing Director, Trevor Brown, said:**

*"I am very pleased with progress so far on our Canyon-1H drilling program. We are on track to meet all the objectives of the Canyon-1H drilling program. The well was landed precisely on target, over 550m of horizontal section has been drilled and strong gas shows with indications of condensate have been recorded while drilling within the Canyon Sandstone target interval.*

*I look forward to completing drilling in coming days, then running and cementing casing in the hole."*

Omega Oil and Gas Limited (ASX: OMA, Omega), the 100% holder of Potential Commercial Area (PCA) 342 and PCA 343 located in the Bowen Basin in Southern Queensland (Omega's Canyon Gas Field project), is pleased to provide an update on the Canyon-1H, horizontal appraisal well project.

Drilling of the Canyon-1H horizontal well (located in PCA 342) is progressing smoothly with over 550m of horizontal section drilled after the horizontal section of the well was landed precisely on target into the Canyon Sandstone.

Strong gas shows with fluorescence indicating the presence of condensate have been recorded while drilling within the target section.

At the commencement of the program a gastro-enteritis outbreak in the rig camp affected several contractor crew members and staff. Drilling of the critical build section was therefore delayed until crew were available. Once commenced, the build section was completed successfully, albeit slower than planned, with an unscheduled bit change required to maintain the planned well trajectory. The well was then landed precisely on target and drilling within the horizontal section is progressing smoothly.

Rig release is expected to occur around the 31<sup>st</sup> of October.

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

The Canyon-1H horizontal well project aims to test whether potentially economic flow rates can be achieved from the highly prospective Canyon Sandstone at the base of the Permian Kianga Formation.

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

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