

13 MARCH 2025 | ASX ANNOUNCEMENT

Gas flows at Canyon-1H: Fracture Stimulation Successful, Flowback Testing Commences

HIGHLIGHTS

- **Key Milestone Achieved:** The fracture stimulation program at Canyon-1H has been successfully completed with excellent results.
- **Next Phase Underway:** The comprehensive flow testing program has commenced, designed to provide insights into the reservoir performance of the Canyon Sandstone and the commercial potential of the Canyon field.
- **Positive Early Results:** During the early, clean-up phase of the flow test, gas and condensate flows have been observed at surface, demonstrating promising signs of the well's productivity. (Figure 1)



Figure 1. Flare at Canyon-1H during early clean-up flow

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 announce the successful completion of the fracture stimulation program at its Canyon-1H horizontal well in the Taroom Trough within Queensland's Bowen Basin.

The program commenced on 4 March 2025 and was completed consistent with the Company's estimated schedule.



Figure 2: Aerial image of the Canyon-1H fracture stimulation test

The fracture stimulation program, completed by Halliburton, was executed as per the plan. The reservoir responded well to the fracture stimulation treatment with all stages completed and 100% of proppant placed.

The cleanup phase of the flow test has now commenced, where fluid pumped down the well as part of the fracture stimulation process, flows back out of the well. Gas and condensate flows from the stimulated zone in Canyon-1H have been observed flowing to surface in combination with the frac fluid (See Figure 1).

The flow testing program is expected to last approximately 30 days. This extended testing period will allow Omega to gather important data on the reservoir performance of the Canyon Sandstone.

The successful execution of the Canyon-1H fracture stimulation program and commencement of the flow testing program marks a significant milestone in Omega's efforts to unlock the potential of the Canyon field.

These preliminary results are very promising, and the Company looks forward to providing further updates as the flow testing program progresses.

For further information please contact:

Trevor Brown

CEO and Managing Director

P: 07 3778 3861

E: info@omegaoilandgas.com.au

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

ABOUT Omega Oil and Gas

Omega Oil and Gas Limited is a dynamic Australian exploration company with a small, 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.

Forward looking Statements

This announcement may contain certain “forward-looking statements”. Forward-looking statements can generally be identified by the use of 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. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in section 5 of the Prospectus lodged with Australian Securities and Investment Commission on 22 August 2022 and in Omega’s subsequent announcements and presentations. 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 as a result 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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