ASX ANNOUNCEMENT
29 October 2026

Quarterly Activities and Cashflow Report – September 2026

HIGHLIGHTS

Innamincka Dome, South Australia

- **Yarrow 4 and Yarrow 5 development wells drilled from a single dual-well pad in PRL 17. Both wells reached total depth and intersected gas pay in the Tirrawarra Sandstone and Patchawarra Formation, the reservoirs from which Yarrow 1 and Yarrow 3 produce.**
- **Yarrow 4 and Yarrow 5 cased and suspended as future gas producers, with fracture stimulation and completion to follow, expected to commence in November 2026 subject to operator scheduling.**
- **Red Sky elected to participate in the Yarrow North 1 re-entry. The joint venture subsequently approved the supplementary budget and Authority for Expenditure (AFE), with the re-entry subsequently undertaken using the Wild Desert Rig 6 workover unit. Subsequent to quarter end, workover activities were completed and fracture stimulation is planned to commence approximately 24–25 November 2026, with initial results anticipated in early December 2026, subject to the operational schedule and weather.**
- **Subsequent to quarter end, the Willowie 2 appraisal well in PRL 18 was drilled to total depth and will be plugged and abandoned after logs indicated no conventional pay. No stimulation, completion or connection costs will be incurred and the Yarrow program is unaffected.**
- **Yarrow 1 and Yarrow 3 continued to produce gas into the Santos-operated gathering network. Yarrow generated $0.79 million in gross production receipts during the quarter.**
- **All wells operated by Santos (ASX: STO); Red Sky holds a 20% working interest.**

Killanoola Oil Project, South Australia

- **Continued evaluation of options for Killanoola**

Corporate

- **Small Shareholding Sale Facility completed, reducing the number of shareholders on the register by approximately 67%, from 5,453 to 1,819.**
- **Red Sky is funded for its share of the current Innamincka program, which includes stimulation of Yarrow 4 and Yarrow 5.**
- **The Company held cash of $5.17m as at 30 September 2026.**

Red Sky Energy (ASX: ROG) (**Red Sky** or the **Company**) presents its Quarterly Activities Report for the period ended 30 September 2026. During the September quarter, the Santos-operated drilling campaign at the Innamincka Dome moved from site preparation into drilling. Yarrow 4 and Yarrow 5 were drilled from a single dual-well pad, both intersected gas pay and both have been cased and suspended as future producers.

The Company also elected to participate in the Yarrow North 1 re-entry, which, together with the Willowie 2 appraisal well, is scheduled to commence in October 2026. During the quarter, the Company completed its Small Shareholding Sale Facility and maintained its interests in the Killanoola Oil Project and Block 6/24 offshore Angola.

INNAMINCKA DOME PROJECTS (COOPER BASIN, SOUTH AUSTRALIA)

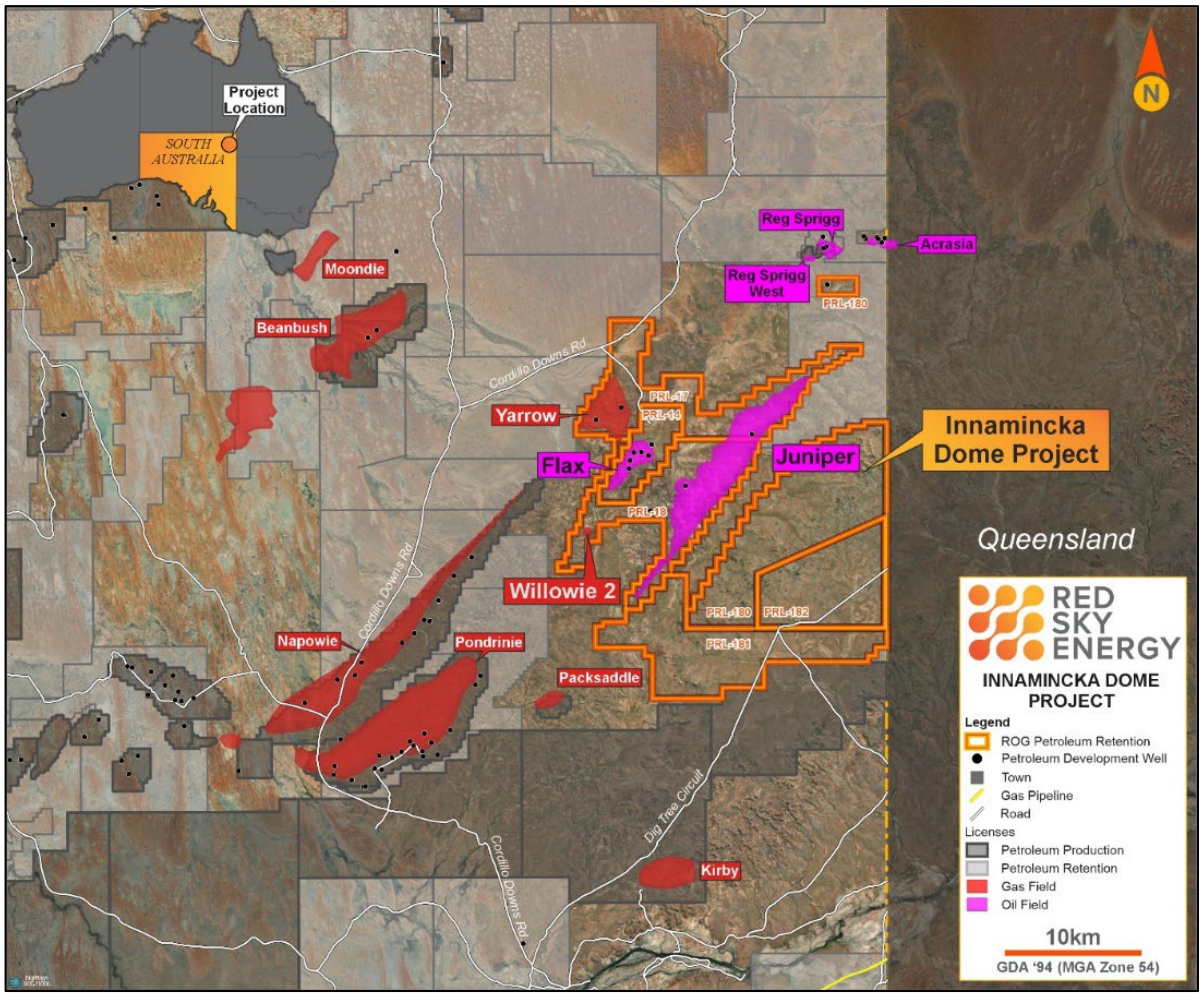


Figure 1: Innamincka Dome Projects location map with Yarrow and Willowie highlighted. Red Sky holds 20% working interest in the six PRLs (14, 17, 18, 180, 181, 182). Santos, the operator, farmed in and holds 80%.

YARROW DEVELOPMENT PROGRAM – YARROW 4 AND YARROW 5 DRILLED

Pre-spud site works

In August, Red Sky advised that civil works for the Yarrow 4 and Yarrow 5 dual-well pad in PRL 17 were nearing completion, with earthworks delayed by consistent rainfall across the Innamincka region (refer to ASX Announcement dated 11 August 2026). The Company subsequently advised that the pad was complete and that mobilisation of Santos-operated Rig 184 to the Yarrow site had been delayed by ongoing and forecast rainfall, with mobilisation subsequently commencing (refer to ASX Announcement dated 28 August 2026).

The Yarrow development program follows Red Sky's execution of a binding AFE with Santos (refer to ASX Announcement dated 1 April 2026).

Yarrow 4

Rig 184 spudded Yarrow 4 on 31 August 2026 (refer to ASX Announcement dated 31 August 2026). The well reached a total depth of 2,908 metres measured depth on 6 September 2026.

Preliminary petrophysical interpretation of logging while drilling data by the operator indicated two gas-saturated zones within the Tirrawarra Sandstone, the primary target, with 5.2 metres of low deliverability gas (**LDG**) pay. The Patchawarra Formation is not well developed at this location, with 0.2 metres of LDG pay attributed to that formation. A downhole formation pressure survey indicated a reservoir pressure of approximately 3,335 psi in the Tirrawarra Sandstone. Santos, as operator, recommended that Yarrow 4 be cased and suspended for future hydraulic stimulation, completion and connection, and Red Sky supported that recommendation (refer to ASX Announcement dated 8 September 2026).

Yarrow 5

Rig 184 moved across the dual-well pad and spudded Yarrow 5 on 8 September 2026 (refer to ASX Announcement dated 10 September 2026). Yarrow 5 reached a total depth of 2,802 metres measured depth on 13 September 2026, ahead of the schedule previously advised to the market.

Preliminary petrophysical interpretation of the logging while drilling data by the operator indicated gas pay in both primary targets. The Patchawarra Formation contains 6.4 metres of LDG pay, of which 3.7 metres is within the VC90 sand in a section of good reservoir quality. The Tirrawarra Sandstone contains gas-saturated zones with 2.0 metres of LDG pay. A downhole formation pressure survey indicated reservoir pressures of approximately 3,849 psi in the Patchawarra Formation and 3,618 psi in the Tirrawarra Sandstone. Santos recommended that Yarrow 5 be cased and suspended for future hydraulic stimulation, completion and connection, and Red Sky supported that recommendation (refer to ASX Announcement dated 15 September 2026).

Table 1: Yarrow 4 and Yarrow 5 preliminary petrophysical results

Well	Formation	Interval (m MD)	Gross sand (m)	LDG pay (m)	Avg porosity	Avg water saturation
Yarrow 4	Patchawarra Formation	2,818.9 – 2,833.0	1.7	0.2	9.2%	19.8%
Yarrow 4	Tirrawarra Sandstone	2,836.0 – 2,858.5	11.4	5.2	7.8%	40.9%
Yarrow 4	**Total**			**5.4**		
Yarrow 5	Patchawarra Formation	2,672.5 – 2,704.5	7.9	6.4	7.2%	26.0%
Yarrow 5	of which VC90 sand	2,683.7 – 2,696.8	4.9	3.7	8.4%	18.5%
Yarrow 5	Tirrawarra Sandstone	2,704.5 – 2,726.0	13.9	2.0	5.7%	47.5%
Yarrow 5	**Total**			**8.4**		

Source: ASX Announcements dated 8 September 2026 (Yarrow 4) and 15 September 2026 (Yarrow 5). The operator calculates LDG pay using standard Cooper Basin low deliverability gas cut-offs of effective porosity greater than 4% and water saturation less than 70%. Applying conventional gas net pay cut-offs of effective porosity greater than 8% and water saturation less than 50%, net pay is 0.9 metres in the Tirrawarra Sandstone at Yarrow 4; and 2.4 metres in the Patchawarra Formation at Yarrow 5, all within the VC90 sand, with no net pay calculated in the Tirrawarra Sandstone at Yarrow 5. A further 1.1 metres of LDG pay is interpreted in the Merrimelia Formation at Yarrow 4 and does not form part of the planned completion. Results are preliminary, are derived from logging while drilling data, and remain subject to revision.

No production testing has been carried out at Yarrow 4 or Yarrow 5. Flow rates and commercial deliverability cannot be determined until the wells are fracture stimulated, completed and tested.

The information required under ASX Listing Rule 5.30 in relation to Yarrow 4 and Yarrow 5, including well type, location and permit, working interest, formations, depths, pay thicknesses, tests undertaken and the absence of any hydrocarbon recoveries to surface, was set out in the ASX Announcements dated 8 September 2026 and 15 September 2026.

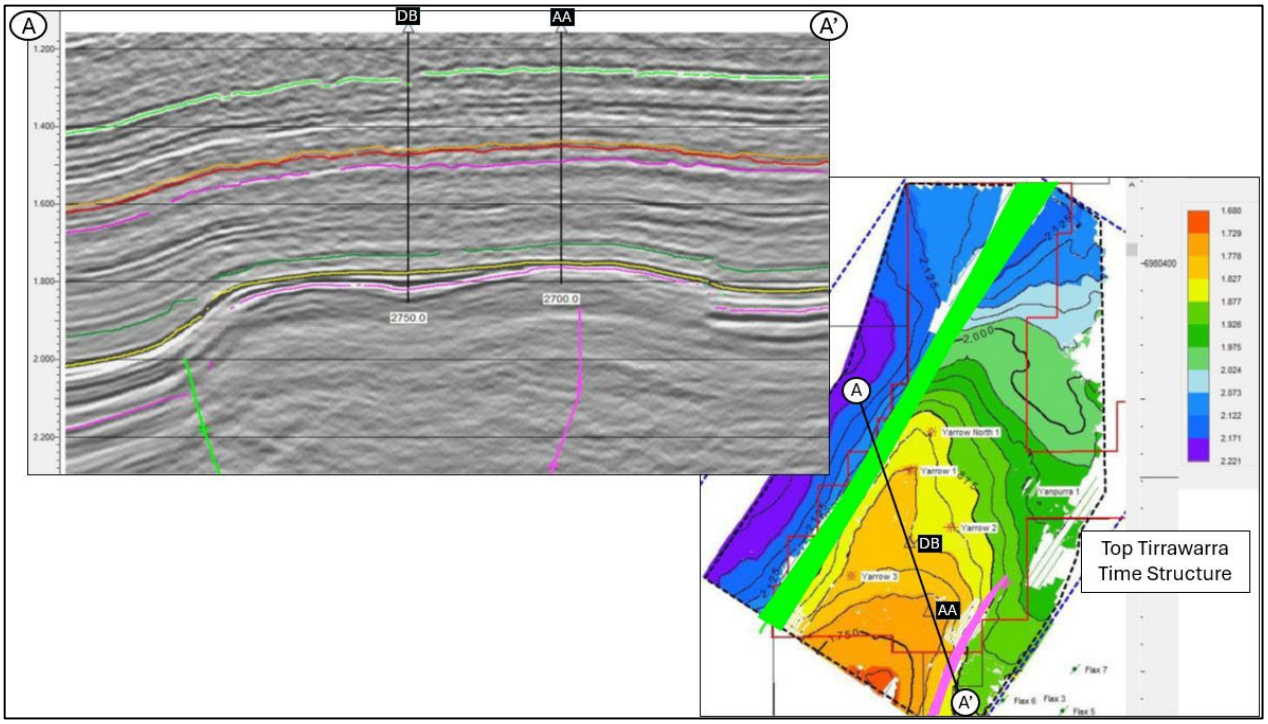


Figure 2: Yarrow field structure map and seismic section showing the 2026 Yarrow development well locations as presented prior to drilling (A–A' cross-section)

YARROW NORTH 1 RE-ENTRY – WORKOVER COMPLETE, STIMULATION PLANNED

During the quarter, Red Sky advised that it would participate in the Yarrow North 1 in-wellbore (IWB) opportunity, a re-entry and workover of an existing well within the producing Yarrow gas field in PRL 17 (refer to ASX Announcement dated 9 September 2026). Yarrow North 1 was drilled as an exploration well and was cased and suspended in March 2008. The well has never produced gas.

The proposed work scope comprises a pre-frac workover, including wellbore integrity checks, a cement bond log and pressure testing, followed by perforation and a single-stage hydraulic stimulation of the Tirrawarra Sandstone and tie-in to the existing Yarrow 1 facilities via an approximately 950 metre flowline. The gross project cost is estimated at approximately A$2.98 million, with Red Sky's 20% share approximately A$0.6 million. First gas is targeted for early 2027.

With the addition of Yarrow North 1, the Yarrow development program comprises three wells (refer to ASX Announcement dated 10 September 2026). At the time of the 9 September 2026 announcement, the opportunity remained subject to a supplementary budget approval and a joint venture AFE vote. Santos, as operator, has since advised that the joint venture has approved the supplementary budget and AFE, and that re-entry of Yarrow North 1 will begin in the second week of October 2026 (refer to ASX Announcement dated 28 September 2026). Santos subsequently advised that the re-entry would commence on or about 19 October 2026 using the Wild Desert Rig 6 workover unit.

Subsequent to quarter end, workover activities at Yarrow North 1 were completed, with the frac target intervals perforated and the production tubing and fracture stimulation string installed. Stimulation is planned to commence approximately 24–25 November 2026 and is expected to take at least one week, with initial results anticipated in early December 2026, subject to the operational schedule and weather.

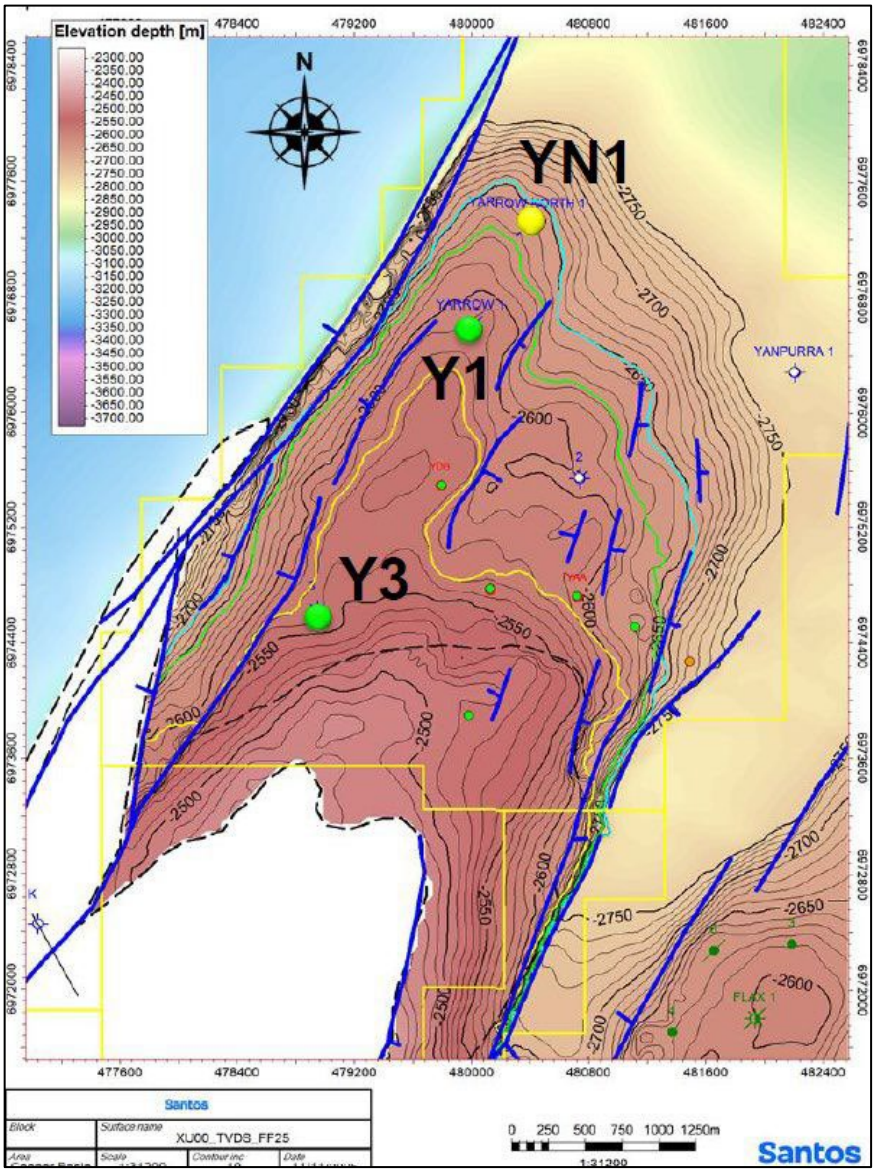


Figure 3: Location of Yarrow North 1 (YN1), Yarrow 1 (Y1) and Yarrow 3 (Y3) in the Yarrow Gas Field, which is located on the Packsaddle Nose in the northern end of the Pondrinie Napowie structure (Source: Santos)

WILLOWIE 2 APPRAISAL WELL – DRILLED AND TO BE PLUGGED AND ABANDONED

In August, Red Sky advised that access approvals had been received for the Willowie 2 appraisal well in PRL 18 (refer to ASX Announcement dated 11 August 2026). Following the weather-related delays across the Cooper Basin, the operator revised the estimated commencement of Willowie 2 civil works to early September 2026 and the estimated spud to late October 2026 (refer to ASX Announcement dated 28 August 2026). Santos has since advised that Willowie 2 is scheduled to spud in the third week of October 2026 (refer to ASX Announcement dated 28 September 2026).

Subsequent to quarter end, Willowie 2 spudded on 19 October 2026 with Rig 184 and reached a total depth of 2,687 metres measured depth on 25 October 2026, on schedule (refer to ASX Announcements dated 19 October 2026 and 28 October 2026). The operator's preliminary evaluation of wireline logs and a formation pressure survey indicated only thin, tight intervals of low deliverability gas in the Toolachee and

Patchawarra formations and no conventional pay in any formation. No flow test or stimulation was undertaken and no hydrocarbons were recovered to surface. The result does not meet the operator's minimum requirement to case and suspend the well as a future producer. The operator has recommended that Willowie 2 be plugged and abandoned and Red Sky has endorsed that recommendation. As a result, the stimulation, completion and connection components of the Willowie 2 AFE will not be incurred. The result has no bearing on the Yarrow field. The information required under ASX Listing Rule 5.30 in relation to Willowie 2 was set out in the ASX Announcement dated 28 October 2026.

Willowie 2 is located within the same structural trend as Yarrow, up-dip of Willowie 1, and targeted the Patchawarra Formation and Tirrawarra Sandstone. The Willowie AFE covered drilling, fracture stimulation, completion and connection, with Red Sky's 20% share estimated at approximately A$1.75 million (refer to ASX Announcement dated 13 April 2026).

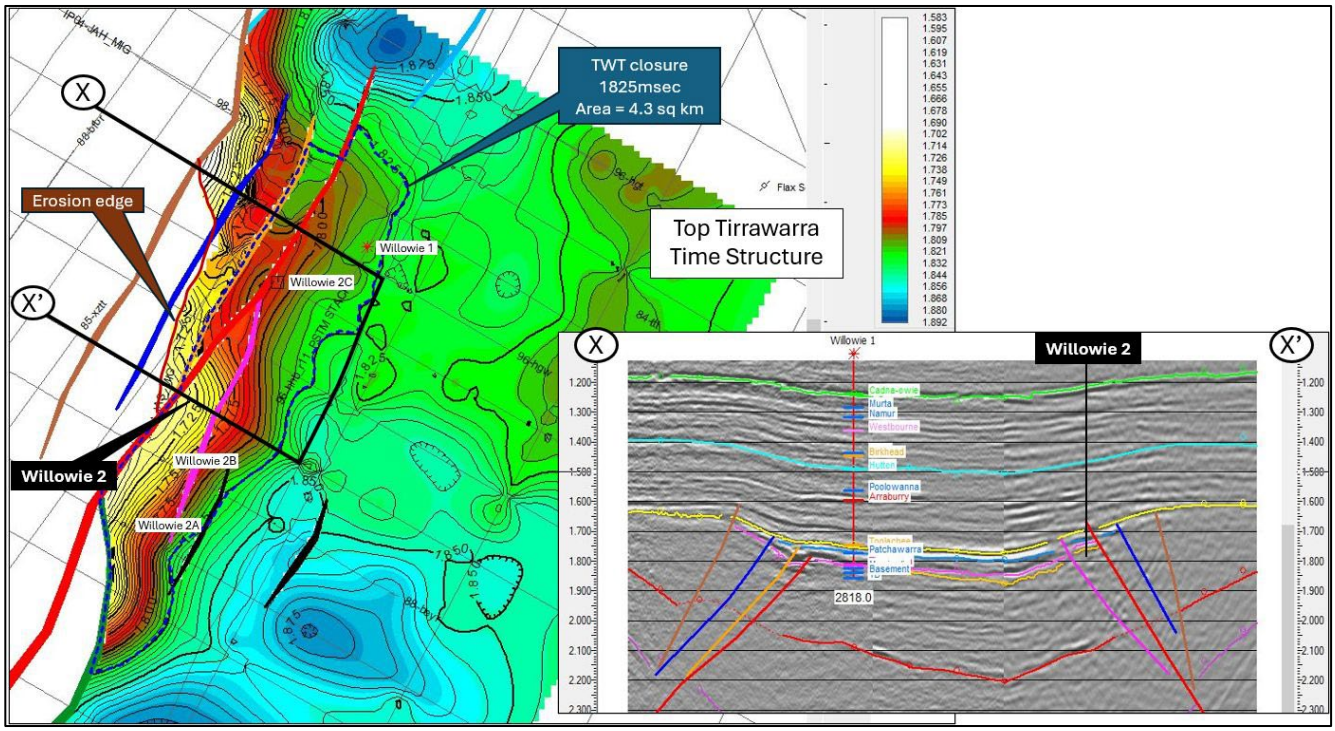


Figure 4: Willowie field structure map and seismic section highlighting the proposed 2026 Willowie 2 well and other possible locations (X–X' cross-section)

NEXT STEPS – STIMULATION AND COMPLETION

The Patchawarra and Tirrawarra reservoirs at Yarrow are tight, meaning gas does not flow freely through the rock without stimulation. Fracture stimulation opens pathways from the reservoir to the wellbore so that gas can flow. Following its re-entry and stimulation, Yarrow 1 reached initial ramp-up production of approximately 2.4 MMscf/d, exceeding the AFE P50 expectation of 1.6 MMscf/d. These rates represent early-time performance and should not be interpreted as stabilised long-term production (refer to the June 2026 Quarterly Activities Report dated 30 July 2026). The results of Yarrow 1 are not an indication of the results that may be achieved at Yarrow 4, Yarrow 5 or any other well.

Fracture stimulation and completion of Yarrow 4 and Yarrow 5 will follow the drilling and re-entry work, expected in November 2026 subject to operator scheduling. Red Sky's share of the Yarrow AFE includes the stimulation of Yarrow 4 and Yarrow 5 (refer to ASX Announcement dated 28 September 2026). Santos provides timing estimates, which are subject to change and remain dependent on rig availability, weather, access windows and operational scheduling.

Table 2: Upcoming Innamincka Dome activity

Timing	Activity	Details	Red Sky net cost
Stimulation from c. 24–25 November 2026	Yarrow North 1 re-entry (PRL 17)	Workover complete; stimulation expected to take at least one week, with initial results anticipated early December 2026; tie-in to the Yarrow 1 flowline; first gas targeted early 2027	c. A$0.6m
Spudded 19 October 2026	Willowie 2 (PRL 18)	Appraisal well reached total depth on 25 October 2026; no conventional pay; to be plugged and abandoned	Drilling component only of the c. A$1.75m AFE share; stimulation, completion and connection costs will not be incurred
To follow, subject to operator scheduling	Yarrow 4 and Yarrow 5 stimulation and completion	Fracture stimulation, completion and connection of both wells; flow rates to be determined after testing	Included in Red Sky's c. A$2.0m share of the Yarrow AFE

Source: ASX Announcement dated 28 September 2026. Timing estimates have been provided by Santos as operator and are subject to change.

YARROW 1 AND YARROW 3 – CONTINUED PRODUCTION

Yarrow 1 and Yarrow 3 continued to produce gas into the Santos-operated gathering system during the September quarter. Yarrow 1 was brought online in November 2025.

Red Sky reported cash receipts of **$0.79 million** for the September quarter, with 87% from natural gas sales and the balance from condensate; there were no LPG receipts in the quarter. Receipts compare with $1.045 million in the June 2026 quarter, which included 65,557 GJ of gas and 161 tonnes of LPG.

Since the commencement of production in August 2023 through to 30 September 2026, Yarrow has generated total cash receipts of **$8.423 million**.

Table 3: Receipts summary for the September 2026 Quarter

DESCRIPTION	VOLUME	$000's
Methane/Ethane GJs	52,542	686
LPG Tonnes	-	-
Condensate Bbls	762	102
TOTAL		**788**

KILLANOOLA OIL PROJECT (PRL-13, SOUTH AUSTRALIA)

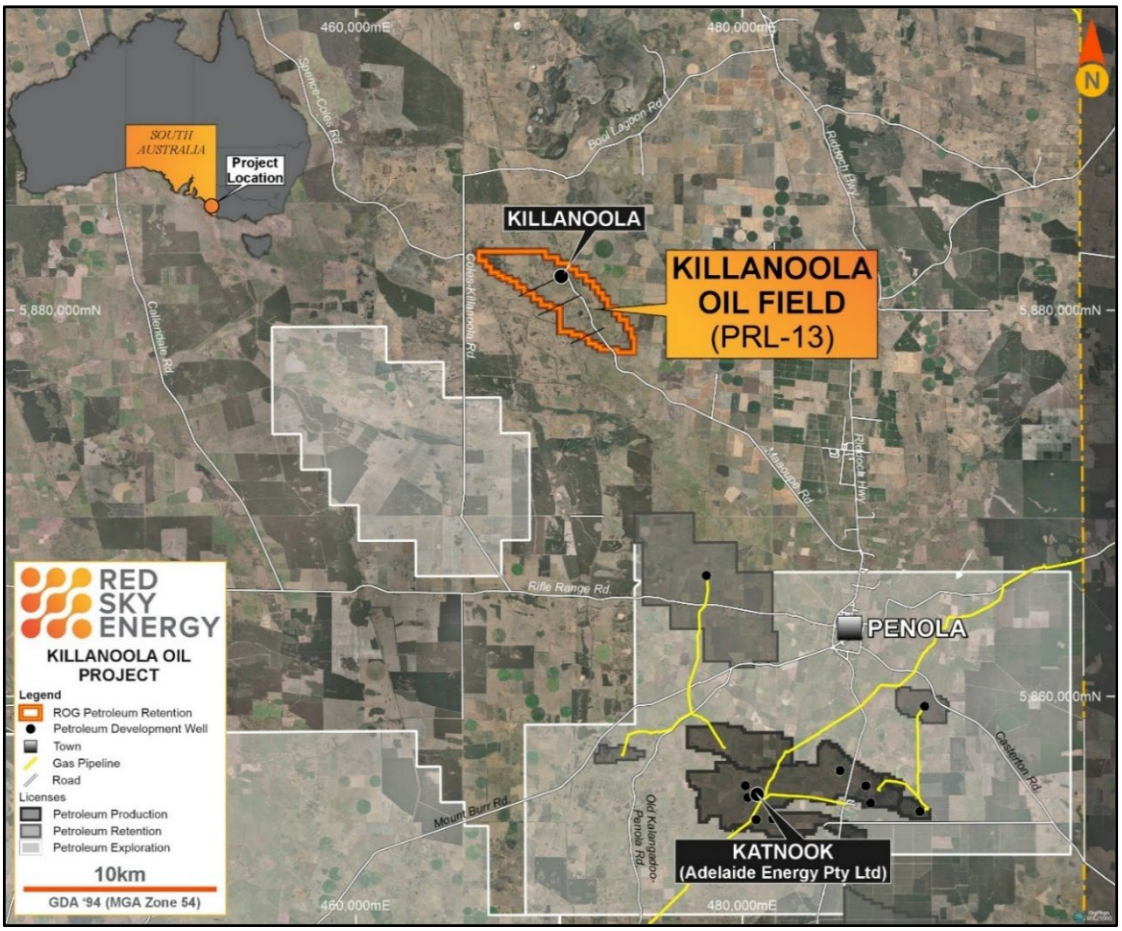


Figure 5: Killanoola Oil Field (PRL-13) location map
(Adelaide Energy Pty Ltd is a subsidiary of Beach Energy Ltd (ASX:BPT))

The Killanoola Oil Project is located within PRL 13 in South Australia's Penola Trough. A 3D seismic program completed in 2023 resulted in a 46% uplift in the field's Best Estimate Petroleum Initially In Place (PIIP) to 135.5 million barrels, with KN2 targeting a previously undrilled structural high identified from this dataset. (Refer Appendix 2 and ASX Announcement 21 April 2023.)

Refer to Appendix 2 for a Summary of discovered Petroleum Initially In Place (PIIP) of the PRL-13 Killanoola Oil Field (100%).

KILLANOOLA-2 (KN2)

Following the completion of Killanoola-2 (KN2) drilling in the December 2025 quarter, the Company continues to evaluate completion and stimulation options and to discuss the way forward with farm-in partners. Red Sky completed drilling of the oil appraisal well to a total depth of 1,044 metres measured depth, without incident. KN2 intersected hydrocarbon-bearing zones within the Upper Sawpit Sandstone, although reservoir permeability remains low in its unstimulated state. KN2 was subsequently cased and suspended with production tubing installed, preserving the well as a potential future producer.

The Company is progressing discussions with its farm-in partner on the forward plan for KN2, subject to funding and scheduling. Killanoola remains a potential future production asset, with development decisions to be guided by technical and economic assessment.

BLOCK 6/24, ANGOLA

Block 6/24, located just 12 kilometres offshore in Angola's Kwanza Basin, includes the Cegonha oil field, which has been independently assessed by PetroAus and carries a Net 2C Contingent Resource of 5.1 million barrels (MMbbl). Three additional prospects - Ibis, D2 and B2 - contribute a further 11.0 MMbbl in Net 2U Prospective Resources to Red Sky's portfolio. Early seismic studies have also revealed potential pre-salt structures under the Ibis prospect.

Refer to Appendix 3 for Maiden resource estimates completed for Block 6/24, offshore Angola.

The project remains at a preparatory stage following execution of the Risk Service Contract. Red Sky retains a 35% participating interest alongside Sonangol (operator, 50%) and ACREP (15%).

The joint venture continues to progress preparatory workstreams, including the finalisation of joint venture documentation and the planning of future geological and geophysical studies, well design and planning, and drilling support, following the formal execution of the Risk Service Contract in 2025.

Block 6/24 Ownership and Location

Sonangol E&P is the operator of the Block, with a 50% participating interest. Red Sky Energy holds a 35% participating interest, and ACREP holds a 15% interest. Block 6/24 is located 12 kilometres offshore, in water depths ranging from 70 to 80 metres. The Block is covered by seismic data and has shown significant oil discovery potential.

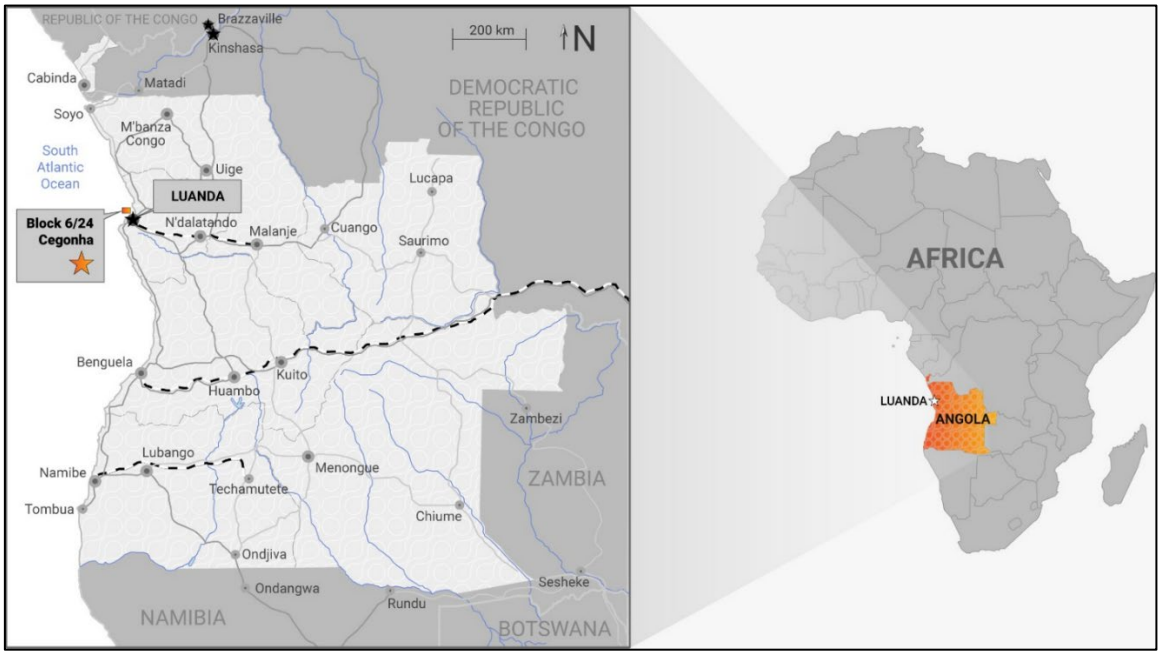


Figure 6: Angola location map with the approximate location of Block 6/24

OUTLOOK

At Innamincka, the Yarrow North 1 re-entry workover is complete and fracture stimulation is planned to commence approximately 24–25 November 2026, with initial results anticipated in early December 2026, subject to the operational schedule and weather. Willowie 2 will be plugged and abandoned and Rig 184 released. Fracture stimulation and completion of Yarrow 4 and Yarrow 5 are expected to follow the drilling and re-entry work, subject to operator scheduling. First gas from Yarrow North 1 is targeted for early 2027. Flow rates from the new wells cannot be determined until they are stimulated, completed and tested, and Red Sky will report results once they are available.

At Killanoola, the Company will continue to evaluate options for KN2 in discussions with its farm-in partner.

Block 6/24 offshore Angola remains a longer-term opportunity, with ongoing preparatory workstreams.

The Company continues to work on other opportunities within Angola and elsewhere. It is expected to fund any success in these endeavours through separate subsidiary funding arrangements.

CORPORATE

Funding of the Innamincka Program

Red Sky is funded for its share of the current Innamincka program. Red Sky's total share of the current program is approximately A$4.35 million, part of which was incurred during the quarter on the drilling of Yarrow 4 and Yarrow 5: about A$2.0 million for Yarrow (including stimulation of Yarrow 4 and Yarrow 5), A$1.75 million for Willowie 2 and A$0.6 million for Yarrow North 1 (refer to ASX Announcement dated 28 September 2026). Participation in the program maintains the Company's 20% working interest in the Innamincka Dome licences. Following the decision to plug and abandon Willowie 2, the stimulation, completion and connection components of the Willowie 2 AFE will not be incurred, reducing Red Sky's remaining commitments under the program.

Small Shareholding Sale Facility Completed

During the quarter, the Company completed the Small Shareholding Sale Facility (**Sale Facility**) established in June 2026 for shareholders holding a parcel of shares with a market value of less than A$500 at the record date of 25 June 2026 (refer to ASX Announcements dated 26 June 2026 and 1 September 2026).

Table 4: Small Shareholding Sale Facility outcome

	Shareholders	Shares
Eligible at record date	4,013	414,811,525
Sold under the Sale Facility	3,610	349,726,926
Elected to retain	296	39,970,741
Sold down to no shares held or increased to more than a Small Parcel Holding	107	25,113,858

Shares sold under the Sale Facility were sold at $0.001 per share, without participating shareholders paying brokerage or other costs, with total proceeds payable to participating shareholders of $349,728.21. The Sale Facility was managed and underwritten by CPS Capital Group Pty Ltd and involved the sale of existing shares. No shares were bought back or cancelled, and the Company's issued share capital was unchanged at 10,570,380,552 shares. Following completion, the number of shareholders on the Company's register decreased from 5,453 at the record date to 1,819, a reduction of approximately 67%. The Sale Facility is expected to deliver ongoing savings in share registry and shareholder communication costs.

Investor Presentation

During the quarter, the Company released an Investor Presentation to ASX in connection with the Good Oil & Gas Conference in Perth (refer to ASX Announcement dated 16 September 2026).

Cash position

The Company had cash reserves as at 30 September 2026 of **$5.17m**.

Related party disclosure

In line with its obligations under ASX Listing Rule 5.4.5, Red Sky Energy Limited notes that payments to related parties of the Company and their associates during the quarter, as set out in the Appendix 5B for the period ended 30 September 2026, comprised $106,000 included in operating activities (item 6.1), being directors' salaries and fees and company secretarial consulting services, and $81,000 included in investing activities (item 6.2), being the portion of the Managing Director's salary allocated to development activities.

-ENDS-

Released with the authority of the board.

For further information on the Company and our projects, please visit: **www.redskyenergy.com.au**

Contact

Andrew Knox |**Managing Director**
Red Sky Energy
+61 407 356 557
andrew.knox@redskyenergy.com.au

Mark Flynn **| Investor Relations**
Bantry Advisors
+61 416 068 733
mark.flynn@bantryadvisors.com

Forward Looking Statements

Various statements in this report constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward-looking statements and involve unknown risks, expectations, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein.

Some of the more important of these risks, expectations and uncertainties are pricing and production levels from the properties in which the Company has interests and the extent of the recoverable reserves at those properties. In addition, the Company has a number of exploration permits. Exploration for oil and gas is expensive, speculative and subject to a wide range of risks. Individual investors should consider these matters in light of the personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer or other professional advisor as to the suitability for them of an investment in the Company.

Appendix 1

EXPLORATION PROJECTS as of 30 September 2026

1. Australian Interests

Project		Interest owned %
Innamincka Dome, South Australia	PRL 14	20.00
Innamincka Dome, South Australia	PRL 17*	20.00
Innamincka Dome, South Australia	PRL 18	20.00
Innamincka Dome, South Australia	PRL 180	20.00
Innamincka Dome, South Australia	PRL 181	20.00
Innamincka Dome, South Australia	PRL 182	20.00
Killanoola, South Australia	PRL 13	100.00

* Production occurred on this licence during the quarter.

2. Angolan Interests

Project		Interest owned %
Kwanza Basin	Block 6/24	35.00

Notes

Methodology for Calculating discovered Petroleum Initially In Place

At its current stage of development, the Killanoola Oil project, in accordance with definitions established by the PRMS (2018), contains oil in the discovered Petroleum Initially In Place (PIIP) category. No greater levels of certainty have yet been established.

The discovered Petroleum Initially In Place is estimated deterministically by:

1. Extrapolating and analysing the estimated area and thickness of the structure. The boundaries to defining this volume are determined by the interpretation of the physical parameters of the top of the Sawpit Sandstone utilising seismic data,
2. Identifying the oil-water contact (OWC) identified in the wells drilled on the structure,
3. Estimating the net thickness of the oil column
4. Applying a porosity factor to obtain the potential total void space contained in that rock volume
5. Applying a generalised water saturation to the rock void volume.
6. The remaining porosity volume is then assumed to contain oil, which is then converted to barrels for ease of understanding.

Finally, to remain compliant with PRMS (2018) requirements and as a result of using the deterministic method, GRI used the Low/Best/High nomenclature to represent the discovered PIIP. These estimates were developed using various changes to the size of the structural compartments as interpreted.

Formula for Calculating PIIP

For undersaturated crude, the reservoir contains only connate water and oil with their respective solution gas contents. The initial or original oil in place can be estimated from the volumetric equation:

$$N = 7758 \times A \times h \times \phi \times (1 - S_w)/B_o$$

The constant 7,758 is the number of barrels in each acre-ft.

- Vb is bulk volume in acre-ft,
- ϕ is the porosity (ϕVb is pore volume),
- Soi is the initial oil saturation,
- Boi is the initial oil formation volume factor in reservoir barrels per stock tank barrel.
- A is area in ft2,
- h is reservoir thickness in ft, and
- Swi is the initial water saturation.

In addition to the uncertainty in determining the initial water saturation, the primary difficulty encountered in using the volumetric equation is assigning the appropriate porosity-feet, particularly in thick reservoirs with numerous non-productive intervals. One method is to prepare contour maps of porosity-feet that are then used to obtain a real extent. Another method is to prepare isopach maps of thickness and porosity from which average values of each can be obtained. Since recovery of the initial oil can only occur from permeable zones, a permeability cut-off determined by ResEval was used to obtain the net reservoir thickness. Intervals with permeabilities lower than the cut-off value are assumed to be non-productive. The absolute value of the cut-off will depend on the average or maximum permeability and can depend on the relationship between permeability and water saturation. A correlation between porosity and permeability is often used to determine a porosity cut-off. In cases in which reservoir cores have been analysed, the net pay can be obtained directly from the permeability data. This was not the case at any of the Killanoola wells as no cores were cut. When only logs are available, permeability will not be known; therefore, a porosity cut-off is used to select net pay. These procedures can be acceptable when a definite relationship exists between porosity and permeability.

Appendix 2

Summary of discovered Petroleum Initially In Place (PIIP) of the PRL-13 Killanoola Oil Field (100%)

Killanoola Oil Field	Discovered Petroleum Initially In Place (mmbbls)		
	Low	Best	High
31 March 2022	57.2	93.0	98.6
19 April 2023	28.9	135.5	157.4
% Increase	(49.5)%	45.7%	59.6%

The table above summarises the discovered petroleum initially in place of the Killanoola Oil Field as announced on 5 May 2022 and updated by GRI as at 19 April 2023. This evaluation was carried out in accordance with the Petroleum Resources Management System (PRMS) approved in 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. The report was prepared and supervised by the Competent Person.

For the updated Independent Competent Person's Report (CPR), refer to: Independent Competent Person's Report on the Discovered Petroleum Initially In Place (PIIP) in the Killanoola Oil Project, PRL-13, Penola Trough, South Australia (19 April 2023)

Appendix 3

Total Petroleum Initially-In-Place (PIIP) and Resources Summary – Block6/24, Offshore Angola

Block 6/24 PIIP and Potential Contingent Resources as of 31 Mar 2025 (MMbbl)

	Discovered Petroleum Initially in Place MMBBLS			Gross Contingent Resource MMBBLS			Net Contingent Resource MMBLS		
	Low	Best	High	1C	2C	3C	1C	2C	3C
	59	100	161	6.2	14.6	30.9	2.17	5.10	10.82

Notes:

- *The above volumes are "Unrisked" in the sense that "Chance of Development" has not been applied to the contingent resources.*
- *Gross contingent resources represent total technically recoverable hydrocarbon volumes by application of future development projects. Net Contingent Resources represent technically recoverable hydrocarbon volumes net to Red Sky Energy, which holds a 35% interest in Block 6/24.*
- *ASX Listing Rule 5.25.4 Statement: Red Sky Energy does not currently report petroleum reserves for Block 6/24. The Contingent and Prospective Resources reported herein are based on Total Petroleum Initially-In-Place (PIIP) estimates, which are unrisked and have not been adjusted for the chance of development or discovery, respectively. All estimates are reported in accordance with the 2018 PRMS and ASX Listing Rules Chapter 5.*

Block 6/24 PIIP and Unrisked Prospective Resources as of 31 March 2025 (MMbbl)

Prospect	Undiscovered Petroleum Initially in Place MMBBLS			Gross Prospective Resource MMBBLS			Net Prospective Resource MMBBLS			Pg %	Pd %
	Low	Best	High	1U	2U	3U	1U	2U	3U		
IBIS	46	105	213	5.1	15.5	39.5	1.77	5.43	13.81	17	60
D2	46	99	196	4.5	14.7	36.5	1.59	5.15	12.77	20	60
B2	4	9	16	0.4	1.3	3.0	0.15	0.45	1.06	10	25

Notes:

- *The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, articulated via a Chance of Geological Discovery (Pg), and a risk of development in case of*

discovery, expressed via a Chance of Development (Pd). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

- *Gross Prospective Resources represent total technically recoverable hydrocarbon volumes. Net Prospective Resources represent technically recoverable hydrocarbon volumes net to Red Sky Energy, which holds a 35% interest in Block 6/24.*
- *Low, Best and High recoverable volumes included in the table are unrisked, that is, before application of a Pg and Pd.*
- *ASX Listing Rule 5.25.4 Statement: Red Sky Energy does not currently report petroleum reserves for Block 6/24. The potential Contingent and Prospective Resources reported herein are based on Total Petroleum Initially-In-Place (PIIP) estimates, which are unrisked and have not been adjusted for the chance of development or discovery, respectively. All estimates are reported in accordance with the 2018 PRMS and ASX Listing Rules Chapter 5.*

Definitions:

- **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
- **Prospective Resources** are those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
- **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- **Chance of Geological Discovery (Pg)** is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.
- **Chance of Development (Pd)** The estimated probability that a known accumulation, once discovered, will be commercially developed.

Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to discovered accumulations. These estimates have an associated risk of development. Future appraisal and evaluation are required to determine the existence of a commercial quantity of potentially economically recoverable hydrocarbons.

Summary of Resource Estimation Procedures and Methods

PetroAus conducted an independent resource assessment for Block 6/24 (post-salt Catumbela reservoir only) and compiled the estimates shown above.

Analytical procedures, including volumetric analysis and analogues, were utilised for this assessment. Probabilistic method was applied to estimate potential contingent and prospective resources.

The potential contingent resources were estimated using volumetrics to obtain total PIIP and analogue recovery factors to obtain recoverable volumes, to which the net interest was applied. The 3D seismic data made available were interpreted to provide a gross rock volume (GRV) and structural uncertainty applied to generate a range of GRV. A petrophysical interpretation was carried out on the Cegonha-1 well to generate porosity, net-to-gross and oil saturation. Low, best, and high values for GRV, porosity, net-to-gross, saturation and recovery factor were combined probabilistically to obtain the total PIIP and contingent resource range.

The prospective resources were estimated using volumetrics to obtain total PIIP and analogue recovery factors to obtain recoverable volumes, to which the net interest was applied. The 3D seismic data made available were interpreted to provide a gross rock volume (GRV). A petrophysical interpretation was carried out on the Cegonha-1 well to generate porosity, net-to-gross and oil saturation, which was used as an analogue input for volumetrics. Low, best, and high values for GRV were obtained by applying a range in oilwater-contacts, along with a range in porosity, net-to-gross, saturation and recovery factors to obtain probabilistic total PIIP and prospective resource range.

Resource maturation plans

The key contingency that prevents the contingent resources from being classified as petroleum reserves is financial and technical appropriations sufficient to develop the recoverable hydrocarbon volume and can be addressed by further appraisal and evaluation of the Cegonha field. As with any proposed development plan, approval has to be sought from the regulator, this means a regulatory contingency also exists.

Future planned activities to mature the contingent resources, within an approximate time frame of 4 years, may include further evaluation of the Cegonha discovery, seismic studies in the Block, and the drilling of a new well in the Cegonha field to confirm commerciality.

Future activities to mature the prospective resources, within an approximate time frame of 4 years, may include geological and geophysical studies, seismic reprocessing, detailed subsurface evaluation, and drilling an exploration well to test the best prospect.

Appendix 4

Top 20 summary report, duplicates grouped (for ASX reporting) – ROG Ordinary Fully Paid Shares (as at 28 October 2026)

Pos	Group/Holder Name	Holding	% IC
1	MR GEORGE SPIROSPAPACONSTANTINOS	1,259,976,237	11.92
2	ABACUS ENTERPRISES PTY LTD	814,350,103	7.70
3	MR LUKE CARLO ROSSI	427,534,539	4.04
4	DC & PC HOLDINGS PTY LTD<DC & PC NEESHAM SUPER A/C>	215,886,120	2.04
5	CITICORP NOMINEES PTY LIMITED	186,699,257	1.77
6	MR BRETT PARTRIDGE &MRS CHRISTINE JOANNE PARTRIDGE	175,043,326	1.66
7	MR BRETT PARTRIDGE &MRS CHRISTINE JOANNE PARTRIDGE<PARTRIDGE FAMILY S/F A/C>	164,734,432	1.56
8	SCINTILLA STRATEGICINVESTMENTS LIMITED	160,000,000	1.51
9	MR MICHAEL HOUGH	151,000,000	1.43
10	FINLAYSON INVESTMENTS PTY LTD<FINLAYSON SUPER FUND A/C>	146,685,857	1.39
11	ALITIME NOMINEES PTY LTD<HONEYHAM FAMILY A/C>	145,000,000	1.37
12	DOOFFUS PTY LTD	140,000,000	1.32
13	NORTHERN STAR CORPORATEPTY LTD	133,350,110	1.26
14	NORTHERN STAR NOMINEES PTYLTD	111,076,852	1.05
15	MR QUENTIN CHARLES BLAND	100,000,000	0.95
16	RICHSHAM NOMINEES PTY LTD	82,010,070	0.78
17	MR DARREN RAYMOND WATSON<THE WATSON INVESTMENT A/C>	82,000,001	0.78
18	MJG APEXN PTY LTD<THE MJG FAMILY A/C>	80,000,000	0.76
19	VISION TECH NOMINEES PTY LTD	80,000,000	0.76
20	MR CRAIG GRAEME CHAPMAN<NAMPAC DISCRETIONARY A/C>	79,999,997	0.76
	TOTAL TOP 20 HOLDERS	**4,735,346,901**	**44.80**
	TOTAL OTHER HOLDERS	**5,835,033,651**	**55.20**
	TOTAL ISSUED CAPITAL	**10,570,380,552**	**100.00**

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
RED SKY ENERGY LIMITED	
ABN	**Quarter ended ("current quarter")**
99 099 116 275	30 SEPTEMBER 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	788	2,927
1.2	Payments for		
	(a) exploration & evaluation – including assessing potential new projects	(73)	(167)
	(b) development		
	(c) production	(226)	(460)
	(d) staff costs (not included elsewhere)	(88)	(262)
	(e) administration and corporate costs	(293)	(655)
1.3	Dividends received (see note 3)		
1.4	Interest received	60	83
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – net GST from prior quarters	(35)	(144)
1.9	**Net cash from / (used in) operating activities**	**133**	**1,322**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(5)
	(d) exploration & evaluation	(113)	(514)
	(e) investments		
	(f) other – development	(937)	(2,057)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other – bonds	(78)	(78)
2.6	**Net cash from / (used in) investing activities**	**(1,128)**	**(2,654)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1	5,149
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(351)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1**	**4,798**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,166	1,706
4.2	Net cash from / (used in) operating activities (item 1.9 above)	133	1,322
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,128)	(2,654)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	4,798

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**5,172**	**5,172**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,135	3,166
5.2	Call deposits	3,037	3,000
5.3	Bank overdrafts		
5.4	Other		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,172**	**6,166**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	81

Payments in 6.1 relate to Director salaries and company secretary consulting services.

Payments in 6.2 relate to a portion of the Managing Director salary.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (insurance funding)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	133
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(113)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	20
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,172
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,172
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	n/a

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 October 2026.....

Authorised by: .....Board of Directors.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.