ASX ANNOUNCEMENT
9 April 2025

Maiden Resource Estimates for Block 6/24, Offshore Angola

HIGHLIGHTS

- **Maiden resource estimates completed for Block 6/24, Offshore Angola, in which Red Sky holds a 35% working interest.**
- **Net Contingent Resource (2C) of 5.1 million barrels (MMbbl) and Net 3C contingent resource of 10.8 MMbbl booked for the Cegonha oil field in the Cegonha Cluster Area (Red Sky's 35% working interest share).**
- **Net Prospective Resource (2U) of 11.0 MMbbl for 3 additional prospects identified in the Cegonha Cluster Area and known as IBIS, D2 and B2 (Red Sky's 35% working interest share).**
- **Independent petroleum consulting firm PetroAus conducted the resource assessment**
- **The Cegonha Oil Field is positioned for rapid appraisal and development, with a clear pathway to early production and cash flow generation.**
- **Based on encouraging oil shows from pre-existing wells in Block 6/24, from both the pre-salt and post-salt formations, further exploration potential will be evaluated within the Cegonha Cluster and elsewhere in Block 6/24.**
- **Initial studies indicate the possibility of a pre-salt structure beneath the Ibis prospect, which will be matured as part of the forward work program.**

Red Sky Energy Limited (ASX: ROG) (**Red Sky** or **the Company**) is pleased to provide an update on the evaluation of the Cegonha Cluster Area in Block 6/24, offshore Angola, where the Company holds a 35% participating interest alongside Sonangol E&P (50%) and ACREP (15%).

Following the signing of the Risk Service Contract (RSC) on 31 December 2024, Red Sky has completed a comprehensive technical and economic review of the block, incorporating new seismic interpretation and petrophysical analysis, and commissioned a resource estimation by independent petroleum consulting firm PetroAus.

This assessment has refined resource estimates, identified additional upside potential, and provided a strong foundation for future appraisal and development decisions.

The technical work undertaken also identified the presence of secondary porosity (fractures and/or vugs) in the Catumbela reservoir of the Cegonha well, potentially enhancing connectivity and recovery factors – Note: offset well, Falcao-1 (on Block, South-West of the Cegonha Field) reported the presence of oil from the pre-salt at the surface shakers, which was attributed to fractures. Analysis is ongoing.

Managing Director Andrew Knox commented:

"The latest evaluation of the Cegonha Cluster Area confirms its significant oil resources potential. Our technical studies indicate high-confidence hydrocarbon-bearing zones, and we are now focused on advancing appraisal activities and unlocking value from this asset. We see substantial upside in the near-field prospects and pre-salt potential, which could further enhance the economics of Block 6/24.

With our JV partners, Sonangol and ACREP, we remain committed to progressing exploration, de-risking development, and delivering long-term value for our shareholders. With a material existing discovery, a growing pipeline of prospects, and exposure to underexplored pre-salt potential, Block 6/24 represents a cornerstone growth asset for Red Sky. The Company remains focused on progressing toward commercialisation and delivering value from its strategic position in one of West Africa's most prospective offshore basins"

As of 31 March 2025, PetroAus's assessment of gross and net contingent and prospective resources for Block 6/24 (with Red Sky having a 35% working interest) are as follows:

Block 6/24 Discovered PIIP and Contingent Resources as of 31 March 2025 (MMbbl)

Discovered Petroleum Initially in Place MMBBLS			Gross Contingent Resource MMBBLS			Net Contingent Resource MMBBLS		
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.*
- *All estimates have been prepared in accordance with the Petroleum Resources Management System (PRMS, 2018) and ASX Listing Rules Chapter 5.*

Block 6/24 Undiscovered 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.*
- *All estimates have been prepared in accordance with the Petroleum Resources Management System (PRMS, 2018) 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 contingent and prospective resources.

The 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 oil-water-contacts, along with a range in porosity, net-to-gross, saturation and recovery factors to obtain probabilistic total PIIP and prospective resource range.

Resources 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.

Heavy Crude Clarification

The oil discovered in Block 6/24 is classified as heavy crude, with a gravity of 18° API, not bio-degraded oil (this heavy crude is distinct from the underlying tar interpreted in Cegonha). Heavy crude is successfully produced globally, including in large-scale projects across Canada and South America, where advanced extraction and refining technologies ensure commercial viability. Red Sky Energy is confident in leveraging proven global technologies to optimise recovery and commercial outcomes from the Cegonha discovery.

Technical Insights

Catumbela Reservoir Quality & Hydrocarbon Mobility

- **The Catumbela Formation (the main reservoir at Cegonha) is predominantly limestone**, revising earlier interpretations that suggested an equal mix of limestone and dolomite.
- **Oil is heavy crude (18° API) but not biodegraded**, supporting commercial viability using global established production techniques.
- **Presence of secondary porosity (fractures and/or vugs) is indicated**, potentially enhancing reservoir connectivity and recovery factors.

Seismic & Structural Mapping Enhancements

- **Two potential hydrocarbon migration pathways** identified:
    - Salt weld to the east of Cegonha.
    - Basement faults propagating through salt layers near both the Cegonha discovery and near-field prospects.

- **New near-field exploration targets** identified, warranting further de-risking.

Next Steps & Development Strategy

- **Seismic Reprocessing & Reservoir Studies**
  - Pre-Stack Depth Migration (PSDM) to refine the depth conversion and mapping of faults and stratigraphy, plus integration of the Cegonha-1 digital log data and relevant regional wells into the interpretation.
  - Improved structural interpretation to confirm trap integrity.
- **Advanced Petrophysical & Well Log Analysis**
  - Digital log acquisition and reinterpretation of Cegonha-1 well data to reduce petrophysical uncertainty.
  - Secondary porosity assessment to refine hydrocarbon mobility models. Note - offset well, Falcao-1 (on Block, South-West of the Cegonha Field) reported the presence of oil from the pre-salt at the surface shakers, which was attributed to fractures.
- **Appraisal Drilling & Field Development Planning**
  - Targeted near-field appraisal / exploration drilling decision in Year 4 of the RSC.
  - Evaluation of enhanced oil recovery (EOR) options to optimise production.
- **Exploration & Additional Prospects**
  - Cegonha Cluster:
    1. **Further de-risking of Ibis, B2, and D2 prospects,** potentially expanding the resource base.
    2. **Evaluation of a fourth high-potential prospect, called D1.**
    3. **Investigation of pre-salt potential**, based on insights from regional analogues including previous exploration wells in the license (initial studies indicate the possibility of a pre-salt structure beneath the Ibis prospect).
  - Elsewhere in Block 6/24
    1. **Evaluation of pre-salt and post-salt opportunities**

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% the participating interest, and ACREP has 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.

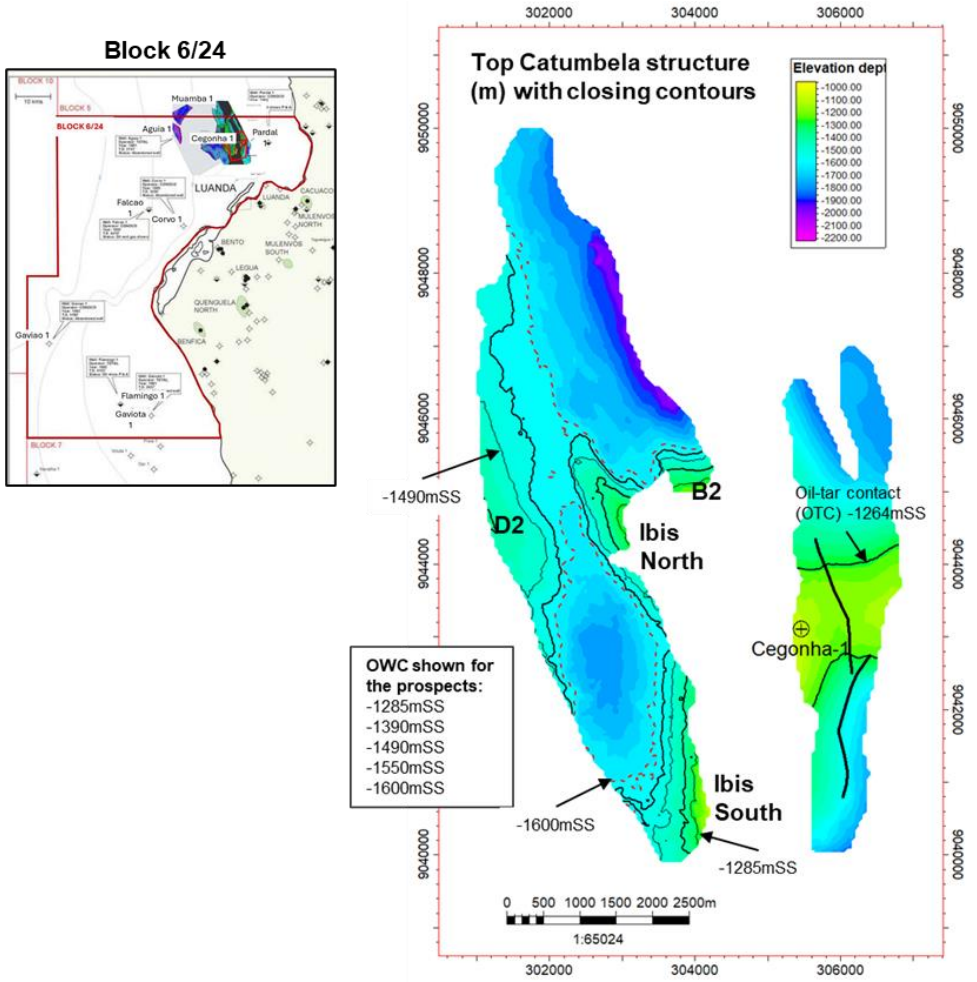

Figure 1: The main map shows the prospectivity in the Cegonha Cluster area within Block 6/24

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This release has been approved for issue by the Board of Red Sky Energy.

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About Red Sky Energy (ASX: ROG)

Red Sky Energy is an Australian-based oil and gas exploration and production company focused on high-potential assets. The Company's portfolio includes interests in Angola (Block 6/24), South Australia (Innamincka Gas & Killanoola Oil), and a growing pipeline of energy investments.

For more information, visit: 🌐 www.redskyenergy.com.au

About PetroAus

PetroAus is an independent petroleum consulting firm, based in Perth Western Australia, with professionals specialising in oil and gas exploration, reservoir evaluation, and resource estimation. PetroAus was commissioned by Red Sky Energy to conduct an independent resources evaluation of the Cegonha Cluster Area in Block 6/24 offshore Angola.

Competent Person Statement

Pursuant to ASX Listing Rules Chapter 5, the technical information and hydrocarbon volume estimates presented in this document are based on and fairly represent the resource assessment conducted by James Fowler, Miguel Muruais, and Bill Holmes of PetroAus, an independent petroleum consulting firm.

James Fowler (geoscientist and a member of the Geological Society of London), Miguel Muruais (reservoir engineer and member of the Society of Petroleum Engineers) and Bill Holmes (petrophysicist and a member of the Society of Petrophysicists and Well Log Analysts and the Society of Petroleum Engineers) each have over 25 years of industry experience. They have conducted multiple hydrocarbon resource assessments across global basins. Their work aligns with Petroleum Resources Management System (PRMS 2018) guidelines, ensuring compliance with ASX reporting standards.

PetroAus and the aforementioned individuals have no ownership interest in the assets discussed and are independent of Red Sky Energy. They consent to the inclusion of the matters in this report in the form and context in which they appear.