

Quarterly Activities and Cashflow Report – June 2025

HIGHLIGHTS

Innamincka

-  **Yarrow 3 has generated \$1.15 million in gross production receipts year-to-date, with 81% from gas sales and the remainder from LPG and condensate.**
-  **The well continues to deliver steady flow rates.**
-  **At Yarrow 1, flooding has delayed completion and tie in.**
-  **Flowline construction is scheduled to begin in Q4 2025, with first gas from Yarrow 1 targeted for Q4 2025, subject to schedule optimisation.**
-  **The Yarrow 1 re-entry is expected to boost cash flow in 2026, complementing revenue from Yarrow 3 and enhancing Red Sky's long-term cash generation from its Innamincka portfolio.**
-  **Further development wells are expected in 2026.**

Killanoola

-  **Red Sky signed a Farmin Agreement with Condor Energy and partners to drill the KN2 well at the Killanoola Oil Project (PRL 13).**
-  **Under the agreement, farminees will fund 75% of drilling and completion costs to earn a 45% interest in the KN2 well.**
-  **Red Sky retains a 55% interest in KN2, 100% ownership of the remaining licence area, and operatorship of both the well and the licence.**
-  **KN2 is a vertical well targeting a new zone identified through 3D seismic interpretation.**
-  **The drilling rig will then be used for the DW1 well workover, reducing mobilisation costs.**
-  **KN2 is designed to increase production at Killanoola and support near-term, material cash flow generation.**
-  **KN2 drilling at Killanoola is pending final government approvals, with Red Sky ready to commence operations once received.**
-  **Positive regulatory momentum continues to support the development of Australia's onshore energy sector.**

Block 6/24, Angola

- ☐ Red Sky's 35% interest in Block 6/24, offshore Angola, offers a high-impact growth opportunity in the proven Kwanza Basin, supported by strong seismic coverage and encouraging oil shows.**
- ☐ Maiden resource estimates completed for Block 6/24, offshore Angola.**
- ☐ The Cegonha Oil Field is positioned for appraisal and development with a clear pathway to early production and cash flow.**
- ☐ Initial studies suggest a potential pre-salt structure beneath the Ibis prospect, which will be progressed in the forward work program.**
- ☐ Ongoing technical work positions the block for appraisal, early development, and long-term value creation.**

Corporate

- ☐ The Company has cash reserves as at 30 June 2025 of \$2.27m.**
 - ☐ The Company continues to evaluate further acquisition opportunities.**
 - ☐ A Top 20 summary report of holders in ROG Ordinary Fully Paid Shares as at 21 July 2025 is presented in Appendix 4.**
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Red Sky Energy (ASX: ROG) (Red Sky or the Company) is pleased to present its June 2025 Quarterly Activities Report.

During the quarter, Red Sky maintained steady production at Innamincka, with Yarrow 3 generating gross receipts of \$1.15 million year-to-date, driven primarily by gas sales. At Yarrow 1, fracture stimulation with Santos delivered encouraging gas rates, with first gas targeted for Q4 2025. This re-entry is expected to boost cash flow and strengthen Red Sky's long-term revenue from Innamincka.

Red Sky is advancing its strategy to unlock the potential of the Killanoola Oil Project, with the KN2 well targeting a new zone defined by recent 3D seismic work. We welcome Condor Energy, Chawla and VB Energy as funding partners under a farmin agreement, reflecting shared confidence in the asset's upside. Rig planning is well advanced, and while final government approvals are pending, we anticipate spudding KN2 in the third quarter alongside the DW1 well workover to increase production and support near-term cash flow. We are encouraged by continued regulatory progress nationally, providing a constructive backdrop for our development efforts at Killanoola.

INNAMINCKA DOME PROJECTS

YARROW 3 PRODUCTION CONTINUES TO DELIVER STRONG CASHFLOWS

Red Sky has reported cash receipts of \$0.58 million for the June quarter, underpinned by ongoing production from the Yarrow 3 well. The majority of revenue continues to be derived from natural gas sales, supplemented by contributions from LPG and condensate. This consistent revenue generation highlights the asset's capacity to deliver positive operating cash flow.

Since the commencement of production in August 2023 through to 30 June 2025, Yarrow 3 has generated total cash receipts of \$4.47 million, with approximately 84% attributable to gas sales and the balance from associated liquids. This revenue performance reflects the asset's robust production profile and growing contribution to Red Sky's cash position.

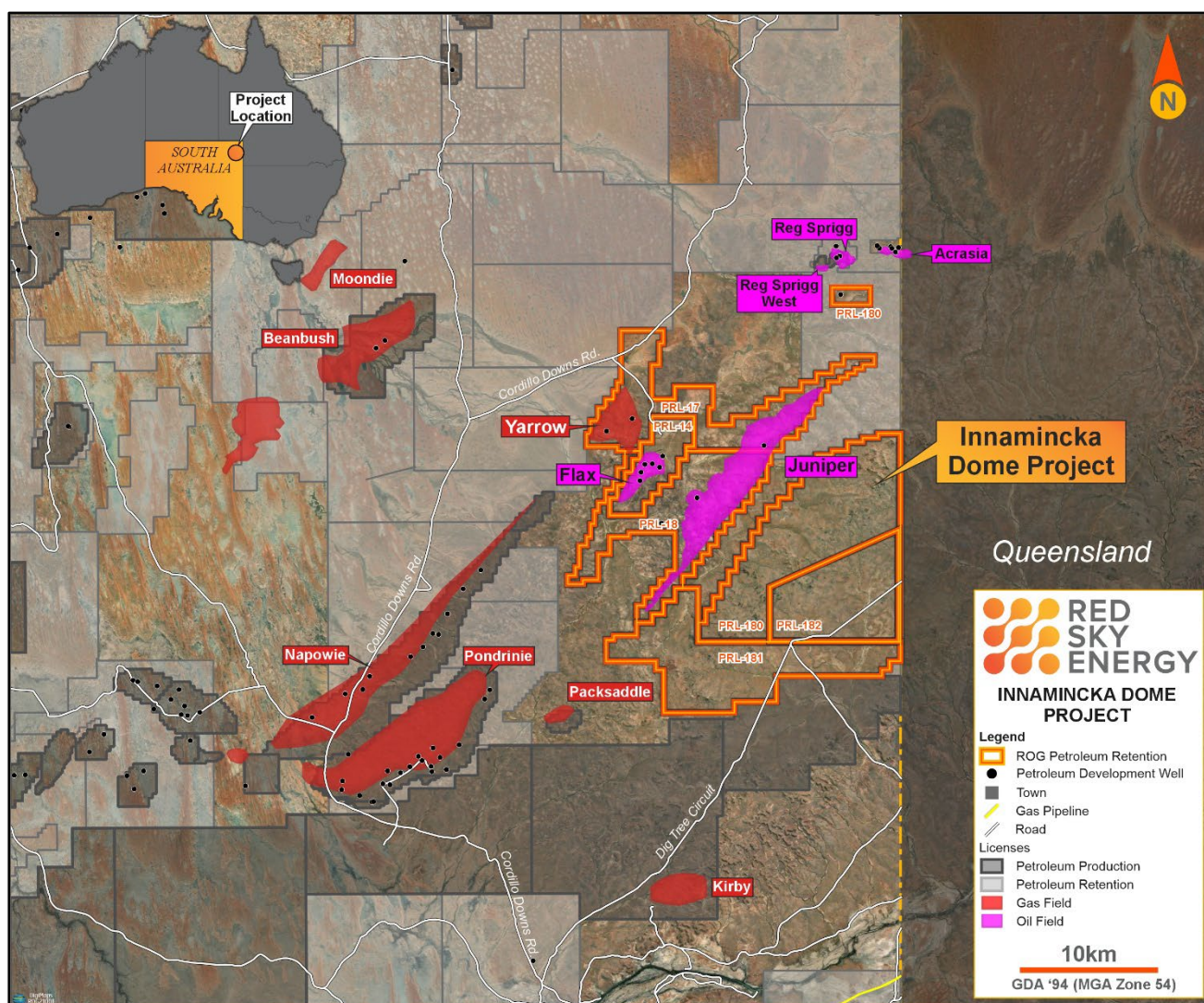


Figure 1: Innamincka Dome Projects location map with Yarrow and Napowie highlighted

Table 1: Receipts summary for the June Quarter

DESCRIPTION	VOLUME	\$000's
Methane/Ethane GJs	29,953	445
LPG Tonnes	112	101
Condensate Bbls	318	38
TOTAL		584

RE-ENTRY OF YARROW 1

In late February, Red Sky announced that Santos Limited (ASX:STO), operator of the Innaminka Dome project, confirmed that the fracture stimulation of the Yarrow 1 well was scheduled to commence imminently. (Refer [ASX Announcement 28 February 2025](#).) By the following week, the joint venture had successfully completed two hydraulic fracturing (frac) stages, injecting fluid and proppant into the Patchawarra and Tirrawarra formations to enhance gas flow. (Refer [ASX Announcement 6 March 2025](#).)

Following the successful execution of two hydraulic fracturing (frac) stages in the Patchawarra and Tirrawarra formations, the well underwent flowback, a process in which the fluid used in fracturing is recovered along with initial gas production.

Initial flowback results indicated an early production rate of approximately 0.6 MMscf/d of gas and 300 barrels of drilling fluid and formation water per day at a flowing wellhead pressure of 80 psig on a 48/64" choke. Production rates varied as the well stabilised.

Flowback operations were concluded in March, with the well reaching a final gas rate of ~1.8 MMscf/d and ~87 bwpd at 467 psig FWHP on a 32/64" choke, with fluid recovery at ~56%. The joint venture has been closely monitoring flowback performance to ensure efficient clean-up while optimising gas production.

With flowback successfully completed, the remaining post-frac workover tasks commenced, including setting the E-Line packer tailpipe BHA and running a new 2-3/8" tubing completion to optimise well performance.

The completion of Yarrow 1 and the construction of the flowline connection, which will allow gas to be transported from the well to processing facilities, has been delayed due to torrential flooding.

The flowline build is expected to commence in Q4 2025, with first gas targeted shortly thereafter for Q4 2025, subject to resource scheduling and final approvals.

Red Sky will provide further updates as operations progress, with the next scheduled update expected upon confirmation of flowline construction approvals.

3D SEISMIC INTERPRETATION

In December 2023, in partnership with Santos, Red Sky successfully completed a 3D seismic acquisition program at the Innamincka Dome, specifically covering areas in PRL14 and PRL17. This seismic acquisition is vital for Red Sky as it provides the necessary data to make informed decisions on where to drill the new development wells. It also offers further drilling opportunities, potentially increasing drilling operations' efficiency and success rate.

The joint venture with Santos was cost-effective, leading to a shared benefit from the seismic data, which will enhance understanding of the subsurface structures crucial for well placement and exploration. The focus has now shifted to the processing and interpretation of the acquired seismic data.

The operator has rescheduled the seismic data interpretation, now expected to be completed by the fourth quarter of 2025, with new development wells anticipated in 2026. Red Sky holds a 20% working interest in six PRLs (14, 17, 18, 180, 181, 182) at the Innamincka Dome.

KILLANOOLA PROJECT

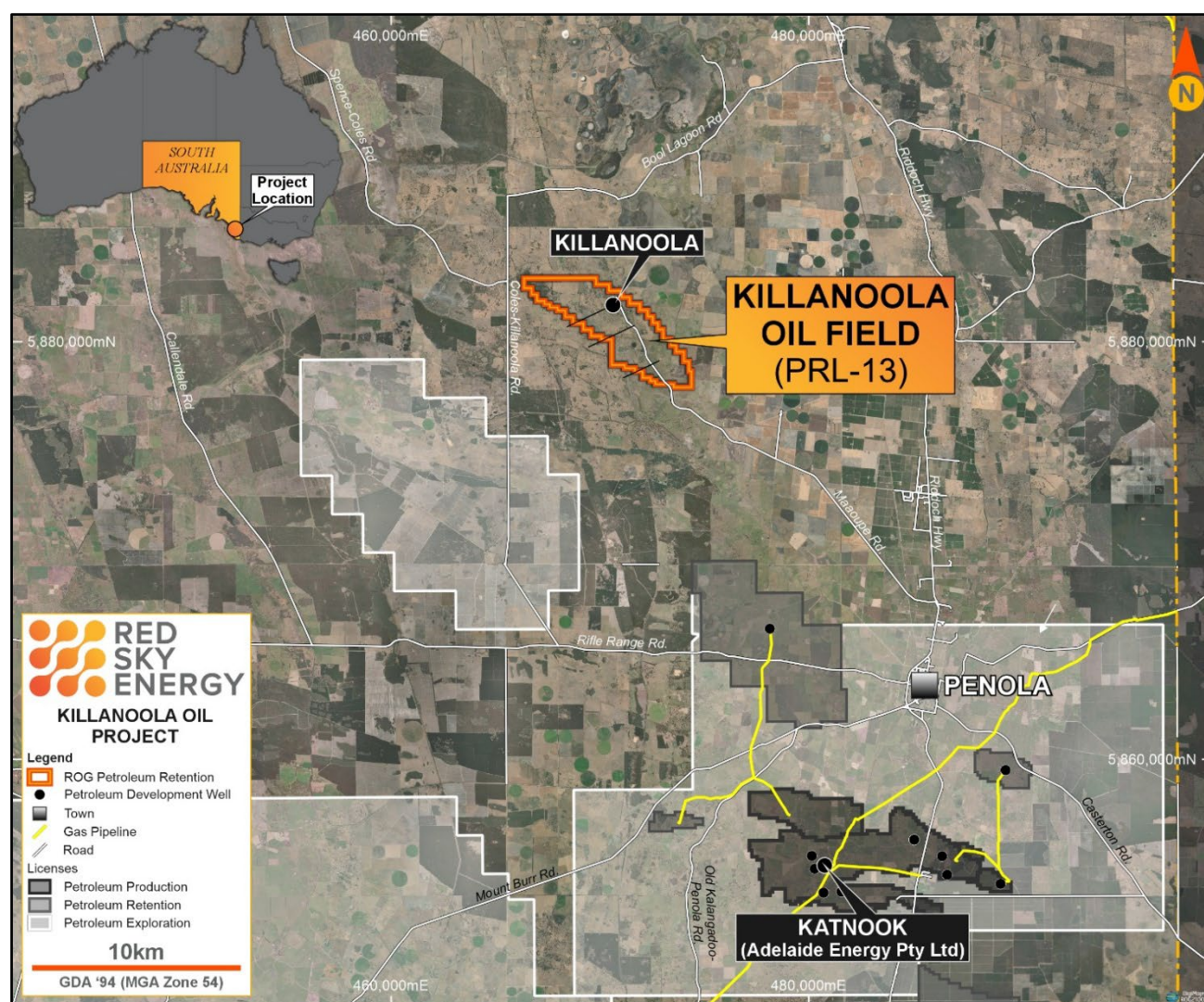


Figure 2: Killanoola Oil Field (PRL-13) location map
(Adelaide Energy Pty Ltd is a subsidiary of Beach Energy Ltd (ASX:BPT))

In May, Red Sky announced that it had executed a binding Farm In Agreement with Condor Energy Services Limited, Chawla Group Pty Ltd and VB Energy Pty Ltd (together, the **Farminees**) to fund and advance drilling of the KN2 well at the Company's Killanoola Oil Project in South Australia. (Refer [ASX Announcement 29 May 2025](#).)

Under the Agreement, the Farminees will collectively fund 75% of the drilling and completion (or abandonment) costs of the KN2 well. In return, they will earn a 45% undivided interest in the KN2 Well. Red Sky retains a 55% interest in the well and a 100% of the rest of the licence and will remain as Operator.

The well is designed as a vertical well targeting a structural high position identified in Red Sky's proprietary 3D seismic survey. This location offers the potential to access a materially larger portion of the petroleum initially in place. The Farminees' interest will convert to a working interest in the KN2 well upon completion of the drilling program and Ministerial approval of the assignment. The Farmin Agreement is binding, subject only to standard regulatory approvals, including Ministerial consent.

Condor Energy Services will also have a right of first refusal to provide wellsite services across the broader PRL 13 licence area for a period of 24 months.

The Farmin Agreement also provides for the formation of an unincorporated joint venture and the execution of a Joint Operating Agreement (JOA) on standard industry terms over the KN2 well.

About Killanoola and KN2

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

Killanoola has a conditional offtake agreement with Viva Energy Australia Limited (ASX: VEA) and is in discussions with Santos Limited (ASX:STO) (operator of the SACB JV) regarding alternative offtake and processing at the Port Bonython facility.

Red Sky has submitted the required Activity Notification to the South Australian Department for Energy and Mining (DEM), inclusive of site preparation and drilling operations. Final government approvals on some matters remain pending. (Refer [ASX Announcement 27 June 2025](#).)

Although slightly later than initially expected, the timing remains well-aligned with Red Sky's operational plans, and the Company is ready to commence works as soon as final approvals are received. Red Sky welcomes the ongoing regulatory support for Australia's onshore oil and gas sector, with proactive engagement from the South Australian Government helping advance strategically important energy developments. The Company remains confident in the approval pathway and the significant potential of the KN2 drilling program to deliver value.

Refer to Appendix 3 for a Summary of discovered Petroleum Initially In Place (PIIP) of the PRL-13 Killanoola Oil Field (100%).

Forward Plan

- Workover the existing DW1 well to change out the pump.
- Drill the high-impact KN2 well, targeting a significant new zone identified by Red Sky's proprietary 3D seismic data.

- Final government approvals for the KN2 drilling program are currently pending. Once received, Red Sky will coordinate pad construction and rig mobilisation with Condor Energy, which will also support the DW1 workover.
- The drill rig originally allocated to Red Sky has at this time been temporarily deployed to another operator while approvals are finalised. Red Sky anticipates an updated drilling timeline will be confirmed in due course.
- The Company maintains a conditional offtake agreement with Viva Energy Australia (ASX: VEA) and is also progressing discussions with Santos for processing options via Port Bonython, aimed at maximising commercial flexibility.

Red Sky sees Killanoola as a near-term catalyst for added shareholder value, with operations designed to drive production growth, optimise capital efficiency, and accelerate cash generation.

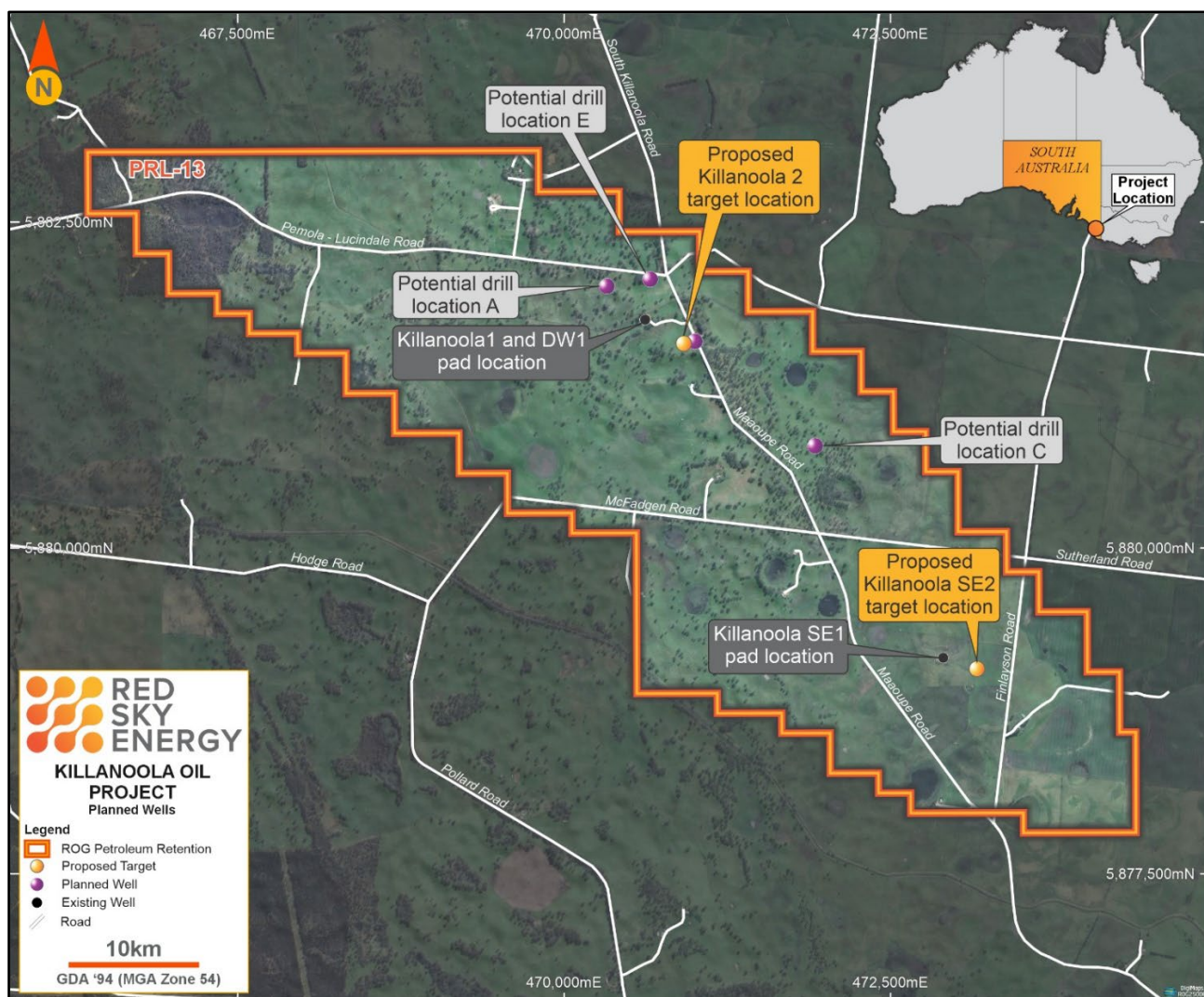


Figure 3: Killanoola Oil Project – Planned Wells (July 2025)

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BLOCK 6/24, ANGOLA

Following signing the Risk Service Contract (RSC) on [31 December 2024](#), Red Sky completed a comprehensive technical and economic review of the block, incorporating new seismic interpretation and petrophysical analysis, and commissioned a resource estimation by an independent petroleum consulting firm, PetroAus. (Refer [ASX Announcement 10 April 2025](#).) Red Sky holds a 35% participating interest, alongside Sonangol E&P (50%) and ACREP (15%), in the Cegonha Cluster Area in Block 6/24, offshore Angola.

This assessment refined resource estimates, identified additional upside potential, and provided a strong foundation for future appraisal and development decisions. **(Refer to Appendix 3 for Maiden resource estimates completed for Block 6/24, offshore Angola.)**

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.

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

- The Cegonha Oil Field has booked a net 2C Contingent Resource of 5.1 million barrels (MMbbl) and a net 3C Contingent Resource of 10.8 MMbbl (Red Sky's 35% working interest).
- A net 2U Prospective Resource of 11.0 MMbbl has been identified across three additional prospects in the Cegonha Cluster Area (Ibis, D2, and B2), with Red Sky holding a 35% interest.

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:
 - Further de-risking of Ibis, B2, and D2 prospects, potentially expanding the resource base.
 - Evaluation of a fourth high-potential prospect, called D1.
 - 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:
 - 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.

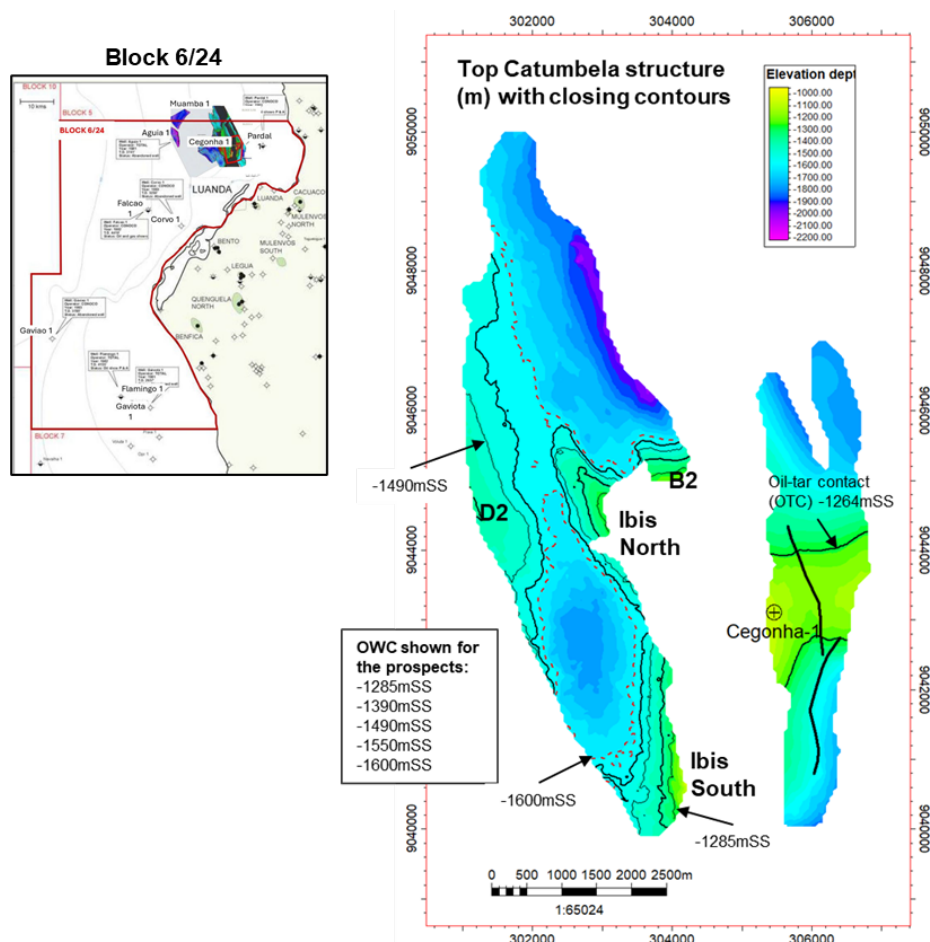


Figure 5: The main map shows the prospectivity in the Cegonha Cluster area within Block 6/24

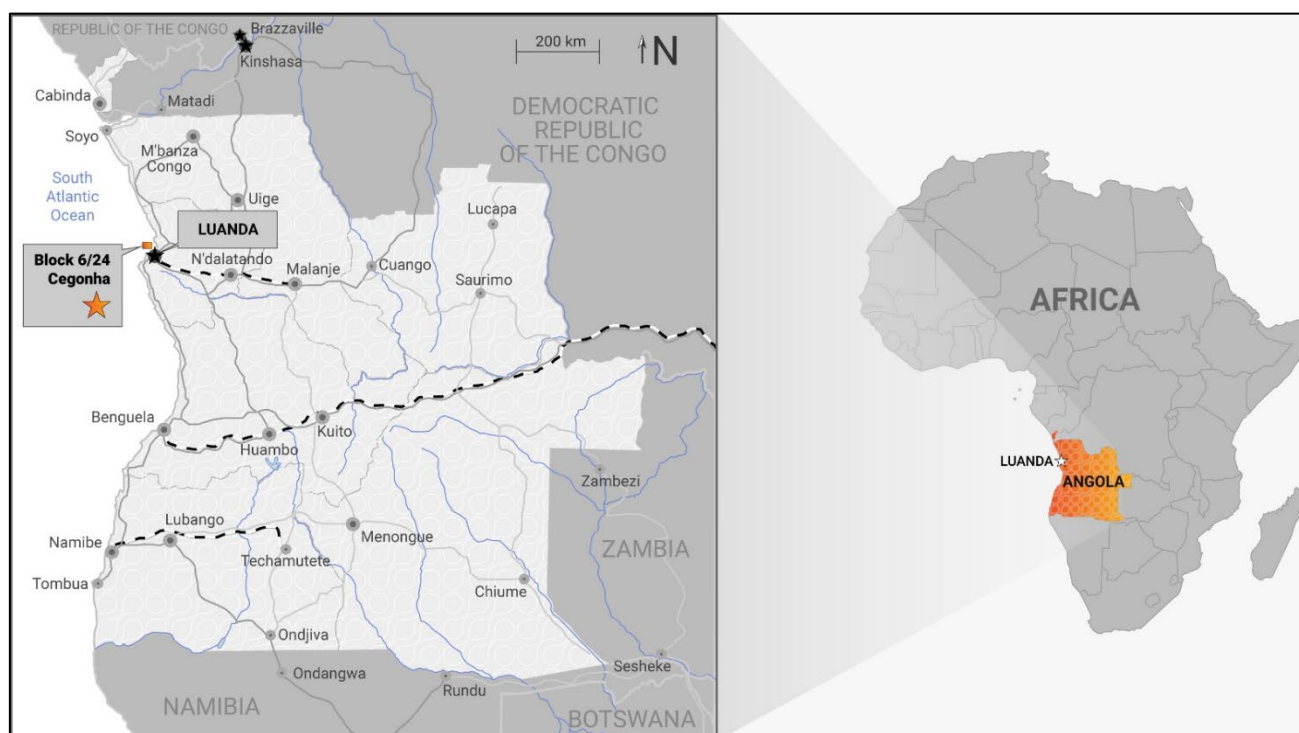


Figure 6: Angola location map with the approximate location of Block 6/24

OUTLOOK

Innamincka Projects – Red Sky anticipates steady cash flows from Yarrow 3 through 2025, underpinned by its bilateral gas sales agreement with Origin Energy, with additional revenue expected from the operator’s sale of associated condensate, LPG, and ethane. At Yarrow 1, flowline construction due to flooding in the area will now not commence until Q4 2025 and first gas targeted soon after, again in Q4 2025, subject to scheduling. The Yarrow 1 re-entry is expected to significantly enhance Red Sky’s cash flow in 2026 and strengthen long-term value creation from its Innamincka portfolio.

The 3D seismic interpretation for Yarrow 3 is expected to be finalised in Q4 2025, with additional development wells anticipated to commence drilling during 2026.

Killanoola Oil Projects – Despite adjustments to the Killanoola forward plan, the project remains on track to becoming a significant contributor to Red Sky’s future cash flow. The Company is actively pursuing other offtake options. Subject to this, activities are underway to drill the high-impact KN2 well, guided by 3D seismic data, with a vertical approach designed to enhance operational efficiency. Red Sky is focused on maximising recoverable oil volumes to strengthen the project’s long-term value.

Block 6/24, Offshore Angola - Red Sky's 35% interest in Block 6/24, offshore Angola, provides a high-impact growth opportunity in the proven Kwanza Basin. With strong existing seismic coverage and encouraging oil shows, the block is well positioned for appraisal and early development. Ongoing technical work, including the evaluation of a potential pre-salt structure, will support a clear pathway to future production and long-term value creation.

CORPORATE

The Company has cash reserves as at 30 June 2025 of \$2.27m.

Related party disclosure

In line with its obligations under ASX Listing Rule 5.3.5, Red Sky Energy Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2025, pertain to payments to directors for fees, salary and superannuation.

-ENDS-

Released with the authority of the board.

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

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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 June 2025

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.

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:

$$N = 7,758 V_b \phi S_{oi} B_{oi} = 7,758 A h \phi (1 - S_{wi}) B_{oi}$$

- The constant 7,758 is the number of barrels in each acre-ft.
- V_b is bulk volume in acre-ft,
- ϕ is the porosity (ϕV_b is pore volume),
- S_{oi} is the initial oil saturation,
- B_{oi} 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
- S_{wi} 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 MMBLS			Gross Contingent Resource MMBLS			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 MMBLS			Gross Prospective Resource MMBLS			Net Prospective Resource MMBLS			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 21 July 2025)

Pos	Group/Holder Name	Holding	% IC
1	MR GEORGE SPIROS PAPACONSTANTINOS	344,412,893	6.35
2	ABACUS ENTERPRISES PTY LTD	255,067,222	4.70
3	MR LUKE CARLO ROSSI	207,517,545	3.83
4	MR GEORGE SPIROS PAPACONSTANTINOS	142,886,007	2.64
5	CITICORP NOMINEES PTY LIMITED	98,153,910	1.81
6	MR BRETT PARTRIDGE & MRS CHRISTINE JOANNE PARTRIDGE <PARTRIDGE FAMILY S/F A/C>	79,367,227	1.46
7	MR MICHAEL HOUGH	77,750,000	1.43
8	PARTRIDGE & CLEVEN PTY LTD <PARTRIDGE FAMILY A/C>	75,645,300	1.40
9	MR BRETT PARTRIDGE & MRS CHRISTINE JOANNE PARTRIDGE	75,388,331	1.39
10	MJG APEXN PTY LTD <THE MJG FAMILY A/C>	67,000,000	1.24
11	NORTHERN STAR NOMINEES PTY LTD	66,646,111	1.23
12	FINLAYSON INVESTMENTS PTY LTD <FINLAYSON SUPER FUND A/C>	65,822,114	1.21
13	MR GREGORY JAMES SERATO	48,050,000	0.89
14	BILGOLA NOMINEES PTY LIMITED	37,754,424	0.70
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	33,972,147	0.63
16	MR DARREN RAYMOND WATSON <THE WATSON INVESTMENT A/C>	31,000,000	0.57
17	BIT NOMINEES PTY LTD <BOURNE FAMILY A/C>	30,000,000	0.55
18	SELICKS BEACH PTY LTD	30,000,000	0.55
19	BNP PARIBAS NOMS PTY LTD	29,979,609	0.55
20	MR ARTHUR BROMIDIS	28,000,000	0.52
TOTAL TOP 20 HOLDERS		1,824,412,840	33.65
TOTAL OTHER HOLDERS		3,597,814,357	66.35
TOTAL ISSUED CAPITAL		5,422,227,197	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

99 099 116 275

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	584	1,153
1.2	Payments for		
	(a) exploration & evaluation – including assessing potential new projects	(6)	(8)
	(b) development		
	(c) production	(141)	(406)
	(d) staff costs (not included above)	(84)	(188)
	(e) administration and corporate costs	(139)	(284)
1.3	Dividends received (see note 3)		
1.4	Interest received	27	55
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 quarter	(20)	(38)
1.9	Net cash from / (used in) operating activities	221	284

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(717)	(978)
	(e) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other – security bond		
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 – bond refund		
2.6	Net cash from / (used in) investing activities	(717)	(978)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,767	2,965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	221	284
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(717)	(978)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,271	2,271

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	89	611
5.2	Call deposits	2,182	2,156
5.3	Bank overdrafts		
5.4	Other		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,271	2,767

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	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65
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. <i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	221
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(717)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(496)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,271
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,271
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.58
<i>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.</i>		
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:22 July 2025

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.