ASX ANNOUNCEMENT
27 January 2026

Quarterly Activities and Cashflow Report – December 2025

HIGHLIGHTS

Innamincka Dome, South Australia

- **Yarrow 3 generated $2.18 million in gross production receipts year-to-date, with 82% from gas sales and the remainder from LPG and condensate**
- **Yarrow 3 delivering steady flow rates**
- **Yarrow 1 successfully completed, tied in, and brought online during the quarter, materially increasing Innamincka production and cash flow**
- **Initial production from Yarrow 1 exceeded pre-development expectations, confirming the effectiveness of the re-entry and stimulation program**

Killanoola Oil Project, South Australia

- **Killanoola-2 (KN2) drilling safely completed to total depth, with hydrocarbons confirmed in the Upper Sawpit Sandstone**
- **Well cased and suspended as a future potential producer, with stimulation and completion options under evaluation**
- **Planning for a workover rig to test KN2 and the DW1 well**

Red Sky Energy (ASX: ROG) (**Red Sky** or the **Company**) presents its Quarterly Activities Report for the period ended 31 December 2025. During the December quarter, the Company progressed key operational activities across its portfolio. At Innamincka, Yarrow 1 was successfully brought online, complementing ongoing production from Yarrow 3. At Killanoola, drilling at KN2 was completed safely and efficiently, providing additional subsurface information and preserving future development optionality. These activities support Red Sky's production base and longer-term growth strategy.

INNAMINCKA DOME PROJECTS (Cooper Basin, South Australia)

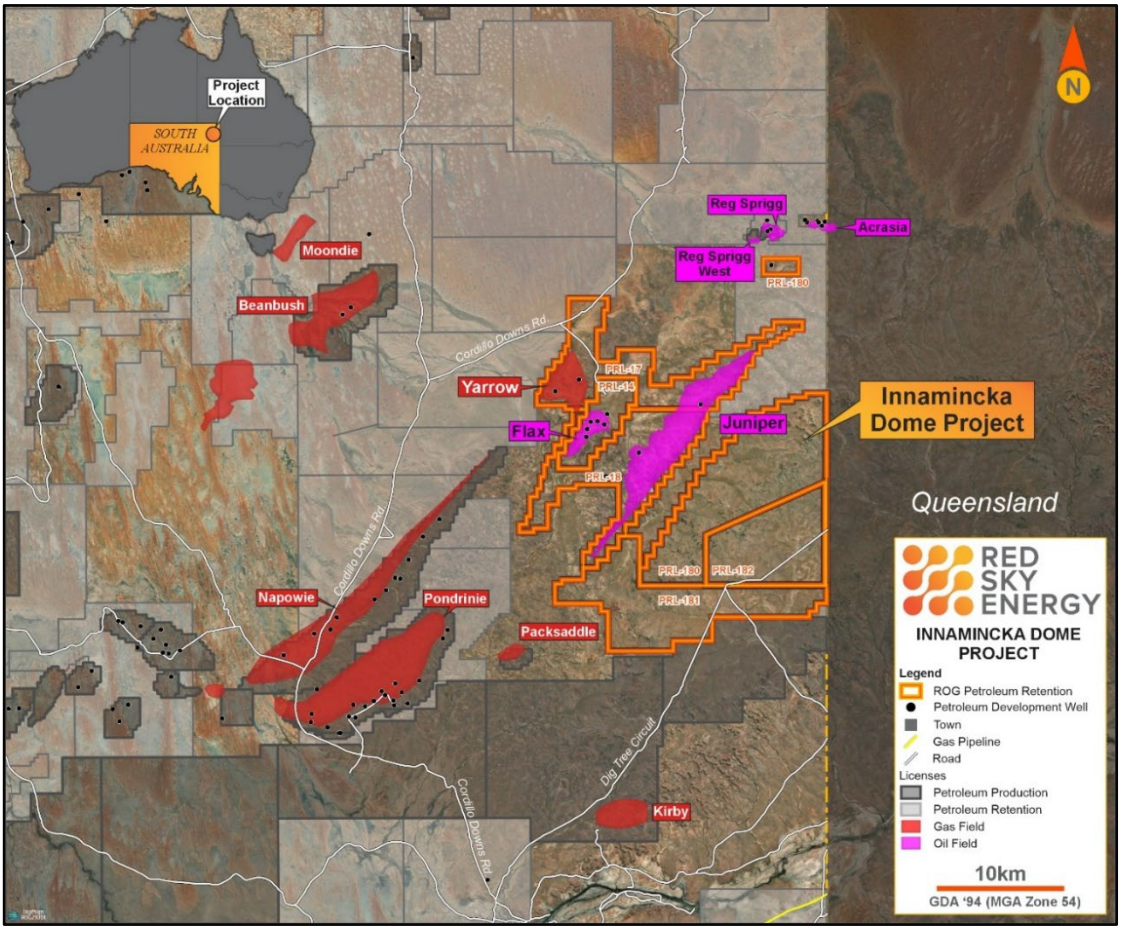

Figure 1: Innamincka Dome Projects location map with Yarrow and Napowie highlighted

YARROW 1- WELL COMPLETED AND ONLINE

During the quarter, Red Sky reported the successful completion, tie-in and commissioning of the Yarrow 1 well at the Innamincka Dome, operated by Santos Limited (ASX: STO), with Red Sky holding a 20% working interest. (Refer to ASX Announcements 7 November 2025 and 18 November 2025.)

Completion operations were finalised in early November, followed by construction of the tie-in flowline connecting Yarrow 1 to the Santos-operated gas gathering system. The well was brought online on 15 November 2025, earlier than initial guidance, and commenced production shortly thereafter.

Early production data indicates Yarrow 1 produced at approximately 2.4 MMscf/d during initial ramp-up, exceeding the AFE P50 expectation of 1.6 MMscf/d. These rates reflect early-time performance under controlled choke conditions and should not be interpreted as long-term stabilised rates.

The Yarrow 1 re-entry follows a successful two-stage hydraulic fracture stimulation across the Patchawarra and Tirrawarra formations earlier in 2025, which delivered flowback rates of approximately 1.8 MMscf/d and confirmed commercial gas deliverability.

Once stabilised, Yarrow 1 is expected to increase combined Innamincka production and contribute to near-term cash flow.

YARROW 3 – CONTINUED PRODUCTION

Yarrow 3 continued to provide steady gas production throughout the December quarter, generating ongoing revenue from gas sales, supplemented by associated liquids, consistent with prior reporting. Production performance remained consistent with prior periods, providing a stable cash flow base.

Red Sky has reported cash receipts of $0.63 million for the December 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 31 December 2025, Yarrow 3 has generated total cash receipts of $5.5 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. A revised extension of the gas contract with Origin has been finalised.

Table 1: Receipts summary for the December Quarter

DESCRIPTION	VOLUME	$000's
Methane/Ethane GJs	**33,136**	**492**
LPG Tonnes	**138**	**105**
Condensate Bbls	**352**	**37**
TOTAL		634

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.

Interpretation of the 3D seismic data acquired across PRLs 14 and 17 is completed. The seismic dataset was utilised to inform the planning of future development and exploration wells across the Innamincka Dome. Drilling activities are anticipated during 2026 with further development of Yarrow and beyond. Red Sky holds a 20% working interest in six PRLs (14, 17, 18, 180, 181, 182) at the Innamincka Dome.

KILLANOOLA OIL PROJECT (PRL-13, South Australia)

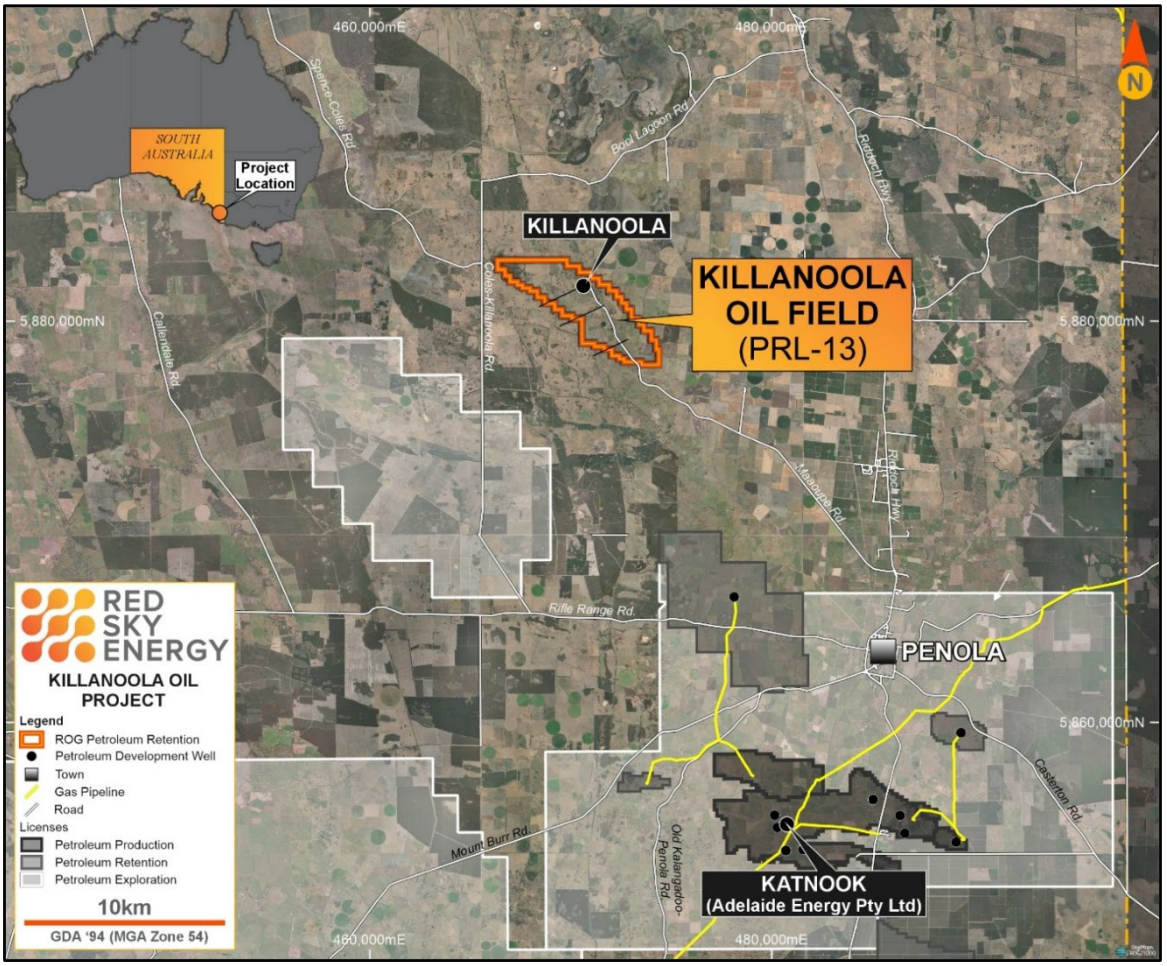

Figure 2: Killanoola Oil Field (PRL-13) location map
(Adelaide Energy Pty Ltd is a subsidiary of Beach Energy Ltd (ASX:BPT))

KILLANOOLA-2 (KN2) DRILLING COMPLETED

During the quarter, Red Sky completed drilling of the Killanoola-2 (KN2) oil appraisal well to a total depth of 1,044 metres measured depth, without incident. Drilling operations were conducted safely and without incident.

Wireline logging was completed using a full suite of tools, including gamma ray, sonic, resistivity, density and neutron logs. Petrophysical interpretation confirmed the presence of hydrocarbon-bearing zones within the Upper Sawpit Sandstone, although reservoir quality was assessed as low permeability in its current unstimulated state. (Refer to ASX Announcements 29 October 2025 and 3 November 2025.)

Based on the evaluation results, the Company elected not to proceed with Drill Stem Tests, consistent with the anticipated reservoir characteristics. KN2 was subsequently cased and suspended with production tubing installed, preserving the well as a potential future producer.

Red Sky is currently assessing completion and stimulation options, alongside planning for a workover rig to test both KN2 and the nearby DW1 well.

About Killanoola and KN2

The Killanoola Oil Project is located within PRL 13 in South Australia's Penola Trough (refer Figure 2). 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 has a conditional offtake agreement with Viva Energy Australia Limited (ASX: VEA) and remains in discussions with Santos Limited (ASX: STO), operator of the SACB JV, regarding alternative offtake and processing options at the Port Bonython facility. A summary of discovered PIIP for the PRL-13 Killanoola Oil Field is provided in Appendix 2.

During the September and October 2025 period, Red Sky advanced the KN2 program from site construction through to drilling. Construction of the KN2 well pad commenced following approval from the South Australian Department for Energy and Mining (DEM), with the 80m x 70m pad located approximately 290 metres from the existing DW1 pad (refer ASX Announcements 8 September 2025 and 11 September 2025). Site preparation, including topsoil removal, earthworks, cellar installation, water bore monitoring and conductor installation, was completed in accordance with regulatory and cultural heritage requirements (Refer ASX Announcement 20 October 2025 and ASX Announcement 22 October 2025.)

Approval to drill was received from DEM on 22 October 2025, with drilling commencing shortly thereafter. KN2 was spudded on 24 October 2025. The 12¼" surface hole was drilled to approximately 365 metres measured depth and cased and cemented, with drilling progressing toward the 8½" production hole (refer ASX Announcement 27 October 2025.).

In May 2025, Red Sky executed a binding Farm In Agreement with Condor Energy Services Limited, Chawla Group Pty Ltd and VB Energy Pty Ltd to fund and advance the drilling of KN2 (refer ASX Announcement 29 May 2025). Under the agreement, the farminees will collectively fund 75% of the drilling and completion or abandonment costs of KN2 to earn a 45% undivided interest in the well, with Red Sky retaining a 55% interest in KN2 and 100% ownership of the remainder of PRL 13, and remaining Operator. The agreement also provides for a right of first refusal for Condor Energy Services across PRL 13 for 24 months and the execution of a Joint Operating Agreement over the KN2 well.

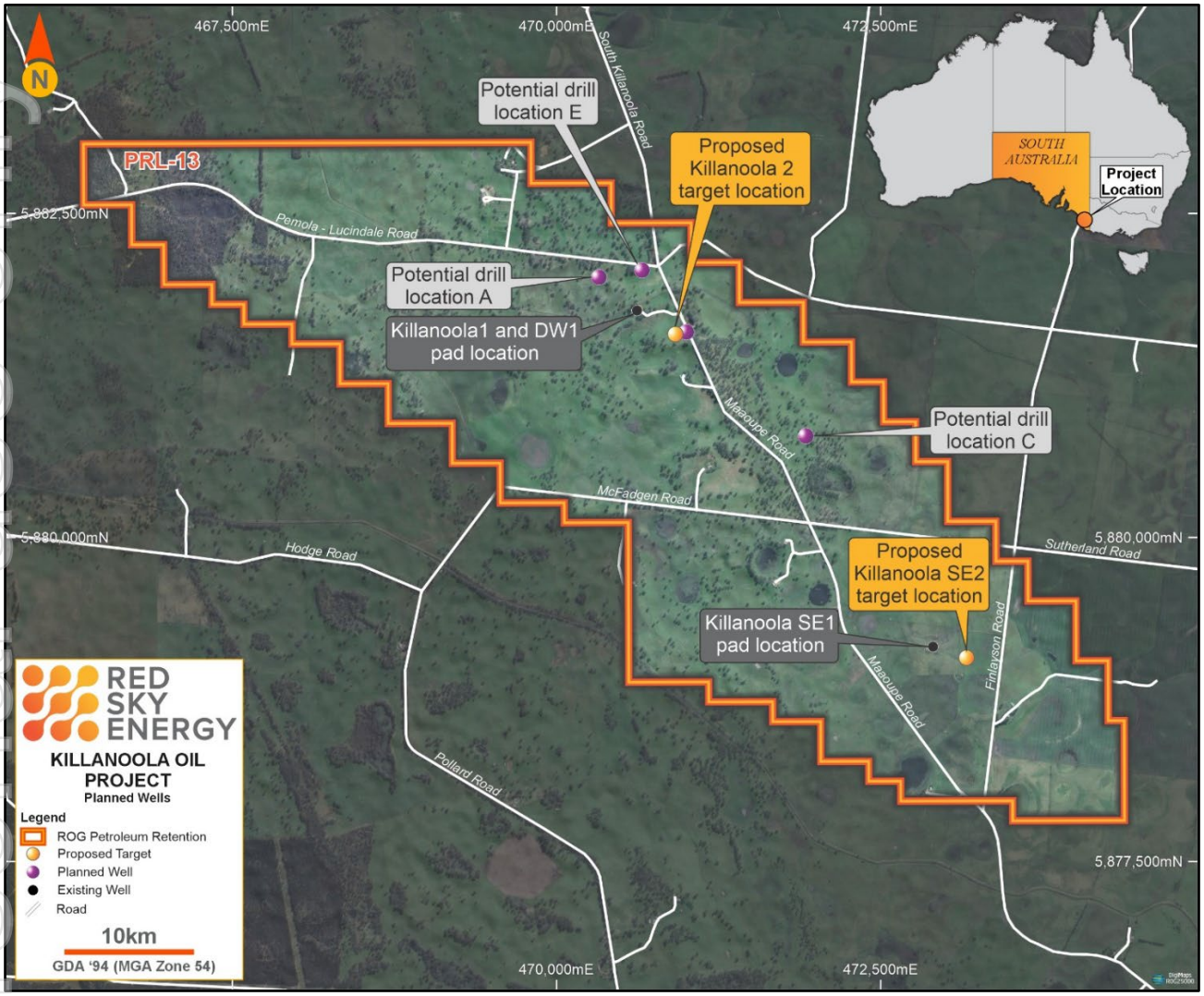

Figure 3: Killanoola Oil Project – Planned Wells (July 2025)

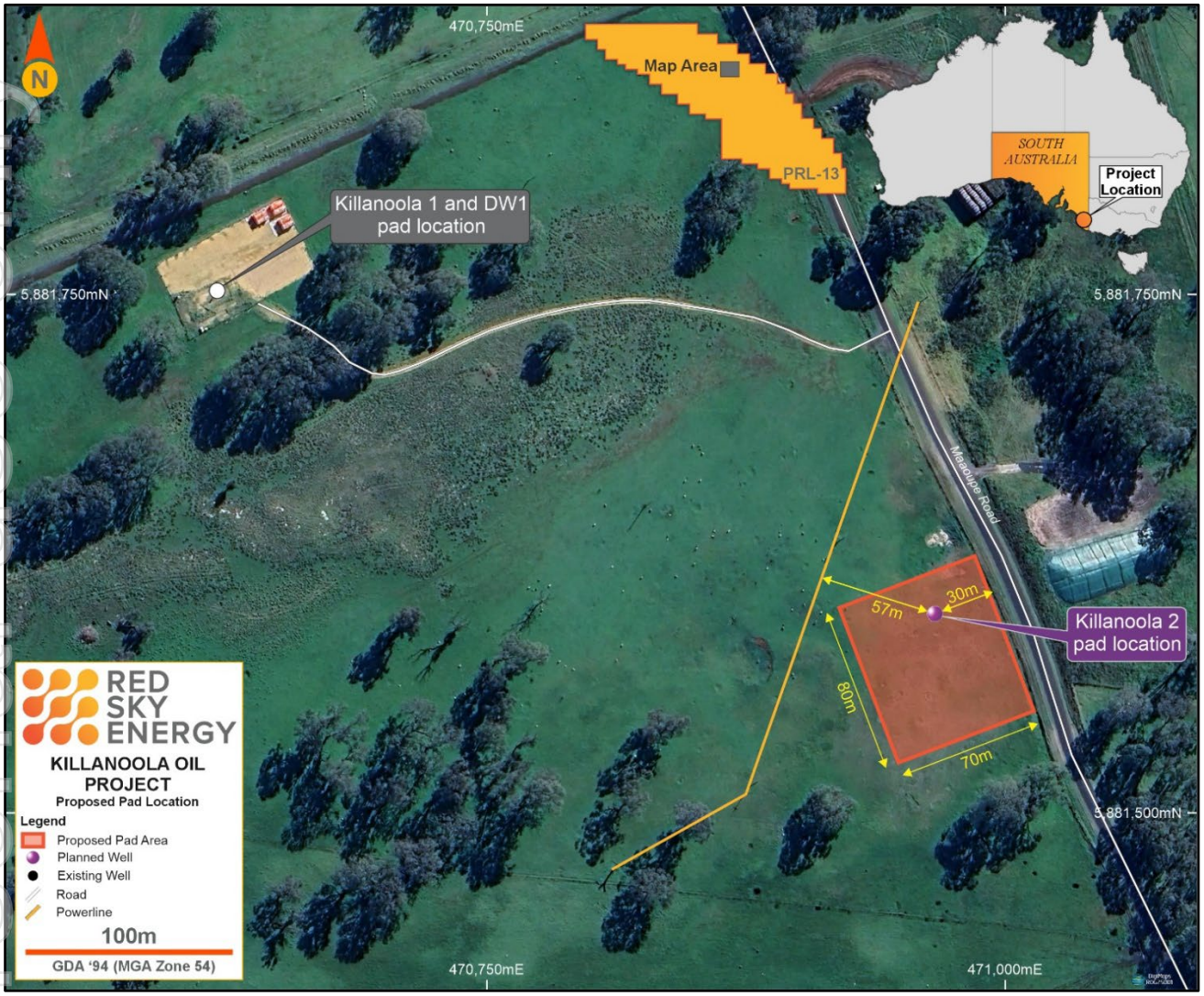

Figure 4: Killanoola Oil Project – Proposed Pad Location (July 2025)

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 finalisation of joint venture documentation and planning for future geological and geophysical studies, following the formal execution of the Risk Service Contract earlier 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.

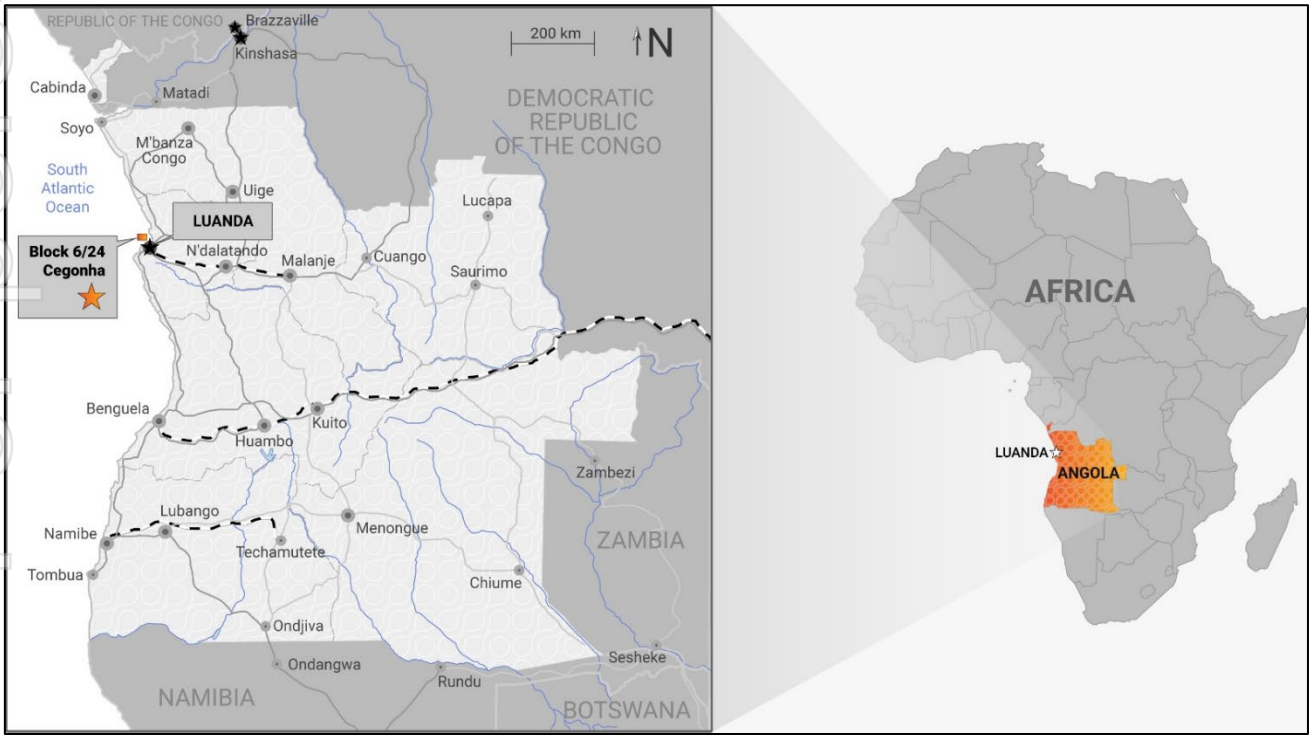

Figure 5: Angola location map with the approximate location of Block 6/24

OUTLOOK

At **Innamincka**, Red Sky expects increased production following the start-up of Yarrow 1, alongside ongoing contributions from Yarrow 3. Early production performance at Yarrow 1 provides a sound basis for optimisation as the well progresses through its initial stabilisation period. Interpretation of the 3D seismic dataset across PRLs 14 and 17 has provided information for future development and exploration planning, with potential drilling activity anticipated during 2026, subject to joint venture approvals.

At **Killanoola**, the Company's focus remains on evaluating completion and stimulation options at KN2 and progressing workover activities to assess production potential at both KN2 and the DW1 well. These activities are intended to guide future development decisions while maintaining capital discipline.

At **Block 6/24 offshore Angola**, the joint venture will continue preparatory technical and commercial workstreams, including joint venture documentation and planning for geological and geophysical studies. Progress across these assets is expected to support Red Sky's strategy of strengthening its production base while advancing longer-term growth opportunities.

CORPORATE

The Company is making preparations for further acquisitions.

The Company has cash reserves as at 31 December 2025 of $1.7m.

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 31 December 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**

Contact:

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

Mark Flynn
Investor Relations
irX Advisors
+61 416 068 733
mark.flynn@irxadvisors.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 31 December 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:

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

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 22 January 2026)

Pos	Group/Holder Name	Holding	% IC
1	MR GEORGE SPIROS PAPACONSTANTINOS	569,702,357	10.51
2	ABACUS ENTERPRISES PTY LTD	255,067,222	4.70
3	MR LUKE CARLO ROSSI	208,767,545	3.85
4	CITICORP NOMINEES PTY LIMITED	121,587,735	2.24
5	MR MICHAEL HOUGH	85,500,000	1.58
6	MR BRETT PARTRIDGE & MRS CHRISTINE JOANNE PARTRIDGE <PARTRIDGE FAMILY S/F A/C>	79,367,227	1.46
7	MR BRETT PARTRIDGE & MRS CHRISTINE JOANNE PARTRIDGE	75,388,331	1.39
8	FINLAYSON INVESTMENTS PTY LTD <FINLAYSON SUPER FUND A/C>	70,822,114	1.31
9	NORTHERN STAR NOMINEES PTY LTD	66,646,111	1.23
10	MJG APEXN PTY LTD <THE MJG FAMILY A/C>	60,000,000	1.11
11	MR GREGORY JAMES SERATO	48,050,000	0.89
12	SELLICKS BEACH PTY LTD	45,000,000	0.83
13	MR DARREN RAYMOND WATSON <THE WATSON INVESTMENT A/C>	41,000,000	0.76
14	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	40,000,000	0.74
15	PARTRIDGE & CLEVEN PTY LTD <PARTRIDGE FAMILY A/C>	35,645,300	0.66
16	BNP PARIBAS NOMS PTY LTD	31,929,609	0.59
17	BIT NOMINEES PTY LTD <BOURNE FAMILY A/C>	30,000,000	0.55
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	29,180,634	0.54
19	INVIA CUSTODIAN PTY LIMITED <GILL FAMILY SUPER FUND A/C>	27,904,281	0.51
20	MR WILLIAM ROBERT LODWICK	26,000,000	0.48
	TOTAL TOP 20 HOLDERS	**1,947,558,466**	**35.92**
	TOTAL OTHER HOLDERS	**3,474,668,731**	**64.08**
	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	Quarter ended ("current quarter")
99 099 116 275	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	634	2,182
1.2	Payments for		
	(a) exploration & evaluation – including assessing potential new projects	(14)	(36)
	(b) development		
	(c) production	(126)	(743)
	(d) staff costs (not included above)	(109)	(401)
	(e) administration and corporate costs	(131)	(697)
1.3	Dividends received (see note 3)		
1.4	Interest received	19	99
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	11	4
1.9	**Net cash from / (used in) operating activities**	**284**	**408**

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	(381)	(1,667)
	(e) investments		
	(f) other – security bond		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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 – bond refund		
2.6	**Net cash from / (used in) investing activities**	**(381)**	**(1,667)**

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	1,803	2,965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	284	408
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(381)	(1,667)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,706**	**1,706**

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	584	195
5.2	Call deposits	1,122	1,608
5.3	Bank overdrafts		
5.4	Other		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,706**	**1,803**

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	66

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)	284
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(381)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(97)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,706
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,706
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	17.6

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: .....27 January 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.