RED SKY ENERGY

ASX ANNOUNCEMENT
8 September 2026

YARROW 4 INTERSECTS GAS PAY
WELL TO BE CASED AND SUSPENDED, INNAMINCKA

HIGHLIGHTS

- **Yarrow 4 reached a total depth of 2,908 metres on 6 September 2026**
- **Two gas-saturated zones intersected in the Tirrawarra Sandstone primary target**
- **Preliminary interpretation of logging while drilling data indicates 5.2 metres of low deliverability gas pay in the Tirrawarra Sandstone and 0.2 metres in the Patchawarra Formation**
- **Downhole pressure survey indicates a reservoir pressure of approximately 3,335 psi in the Tirrawarra Sandstone**
- **Yarrow 4 to be cased and suspended as a future gas producer**
- **Production casing to be run, with a workover rig to be mobilised to fracture stimulate and complete the well**
- **Yarrow 5 to be drilled next from the same dual-well pad**
- **All wells operated by Santos (ASX:STO); Red Sky holds a 20% working interest**

Red Sky Energy (ROG: ASX) (**Red Sky** or the **Company**) advises that the Yarrow 4 development well in PRL 17 has reached a total depth of 2,908 metres. The Santos-operated (ASX:STO) well was drilled by Rig 184 and spudded on 31 August 2026 (refer to ASX Announcement dated 31 August 2026). The Yarrow two-well program follows Red Sky's execution of a binding Authority for Expenditure (AFE) with Santos (refer to ASX Announcement dated 1 April 2026)

Santos, as operator, has recommended that Yarrow 4 be cased and suspended for future hydraulic stimulation, completion and connection. Red Sky supports that recommendation. Production casing is to be run following retrieval of the drilling assembly. A workover rig is then expected to return to the well to fracture stimulate and complete it.

Preliminary petrophysical interpretation of the logging while drilling data by the operator indicates two gas-saturated zones within the Tirrawarra Sandstone, the primary target, with 5.2 metres of low deliverability gas (LDG) pay. The Patchawarra Formation is not well developed at this location, with 0.2 metres of LDG pay attributed to that formation.

A downhole formation pressure survey was run over the reservoir section and indicates a reservoir pressure of approximately 3,335 psi in the Tirrawarra Sandstone.

Red Sky Managing Director, Andrew Knox, commented:

> *"Yarrow 4 has intersected gas pay in the Tirrawarra Sandstone and will be cased and suspended as a future producer. The next step is to bring in a workover rig to stimulate and complete the well, while Rig 184 moves across the pad to drill Yarrow 5. This is the outcome we were working towards in this phase of the Yarrow development."*

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Table 1: Preliminary petrophysical results

Formation	Interval (m MD)	Gross sand (m)	LDG pay (m)	Avg porosity	Avg water saturation
Patchawarra Formation	2,818.9 - 2,833.0	1.7	0.2	9.2%	19.8%
Tirrawarra Sandstone	2,836.0 - 2,858.5	11.4	5.2	7.8%	40.9%
Total			**5.4**		

LDG pay is calculated by the operator using standard Cooper Basin low deliverability gas cut-offs of effective porosity greater than 4% and water saturation less than 70%. Applying conventional gas net pay cut-offs of effective porosity greater than 8% and water saturation less than 50%, net pay in the Tirrawarra Sandstone is 0.9 metres. A further 1.1 metres of LDG pay is interpreted in the Merrimelia Formation and does not form part of the planned completion.

Results are preliminary, are derived from logging while drilling data, and remain subject to revision. No production testing has been carried out. Flow rates and commercial deliverability cannot be determined until the well is fracture stimulated, completed and tested.

Next steps

Rig 184 is scheduled to move across the dual-well pad to drill Yarrow 5 immediately following completion of casing operations at Yarrow 4. Timing of the fracture stimulation and completion of Yarrow 4 will be advised by Santos and is subject to workover rig availability and scheduling. Civil works at the Willowie 2 appraisal well in PRL 18 are scheduled to commence in early September 2026, with spud estimated for late October 2026 (refer to ASX Announcement dated 28 August 2026)

Red Sky will update the market on further operational milestones as they are reached.

Table 2: Well data

Item	Detail
Well	Yarrow 4 (development well)
Permit	PRL 17, Innamincka Dome, Cooper Basin, South Australia
Surface location	Latitude 27.345 S, Longitude 140.794 E (GDA2020)
Interests	Santos (ASX:STO) 80% and operator; Red Sky Energy 20%
Rig	Rig 184
Spud date	31 August 2026
Total depth reached (date)	6 September 2026
Total depth	2,908 metres measured depth
Primary targets	Tirrawarra Sandstone and Patchawarra Formation
Formations penetrated	Toolachee Formation, Patchawarra Formation, Tirrawarra Sandstone, Merrimelia Formation, pre-Permian
Data acquired	Logging while drilling triple combo suite (gamma ray, density, neutron, resistivity) and an LWD-conveyed downhole formation pressure survey (12 pre-test stations) run by SLB
Interpretation	Preliminary petrophysical evaluation of open LWD logs prepared by Santos as operator

Additional information under ASX Listing Rule 5.30

The following information is provided in relation to the Yarrow 4 well in accordance with ASX Listing Rule 5.30. The well name and type, location and permit, Red Sky's working interest, the formations drilled, the depths of the intervals reported and the gross and net pay thicknesses are set out in Table 1 and Table 2 above.

Formation rock type: The Patchawarra Formation and Tirrawarra Sandstone intervals reported are Early Permian sandstones. The Merrimelia Formation and the pre-Permian section were also penetrated.

Tests undertaken: A logging while drilling suite and a downhole formation pressure survey were acquired. The pressure survey comprised 12 pre-test stations over the interval 2,825.6 to 2,864.5 metres measured depth and was run on 6 September 2026. No drill stem test, production test or flow test has been undertaken at Yarrow 4.

Hydrocarbon phases and other recoveries: No hydrocarbons or formation water were recovered to surface. The downhole pressure survey measures formation pressure and fluid mobility and does not recover fluid to surface.

Flow rates: No choke size, flow rate or produced volumes are reported, as no flow test has been undertaken. Flow rates cannot be determined until the well is fracture stimulated, completed and tested.

Fracture stimulation: No fracture stimulation has been applied to Yarrow 4. The well is to be cased and suspended pending a future fracture stimulation and completion program. The number of stages and the size and nature of the treatment have not been finalised.

Non-hydrocarbon gases: Gas composition, including any content of carbon dioxide, nitrogen or hydrogen sulphide, cannot be determined from logging while drilling data and will not be established until the well is flow tested.

Petroleum resources: This announcement does not contain an estimate of petroleum reserves, contingent resources or prospective resources.

Innamincka Dome - Production Base Established

Red Sky holds a 20% working interest across six PRLs (14, 17, 18, 180, 181 and 182) within the Santos-operated Innamincka Dome Joint Venture.

The Innamincka Dome is a proven producing region of the Cooper Basin. Santos (ASX:STO) operates established gas-gathering, pipeline, and processing infrastructure that connects directly to the Moomba facility, thereby reducing well development costs and time to first production. Yarrow 1 and Yarrow 3 are currently producing gas into that network

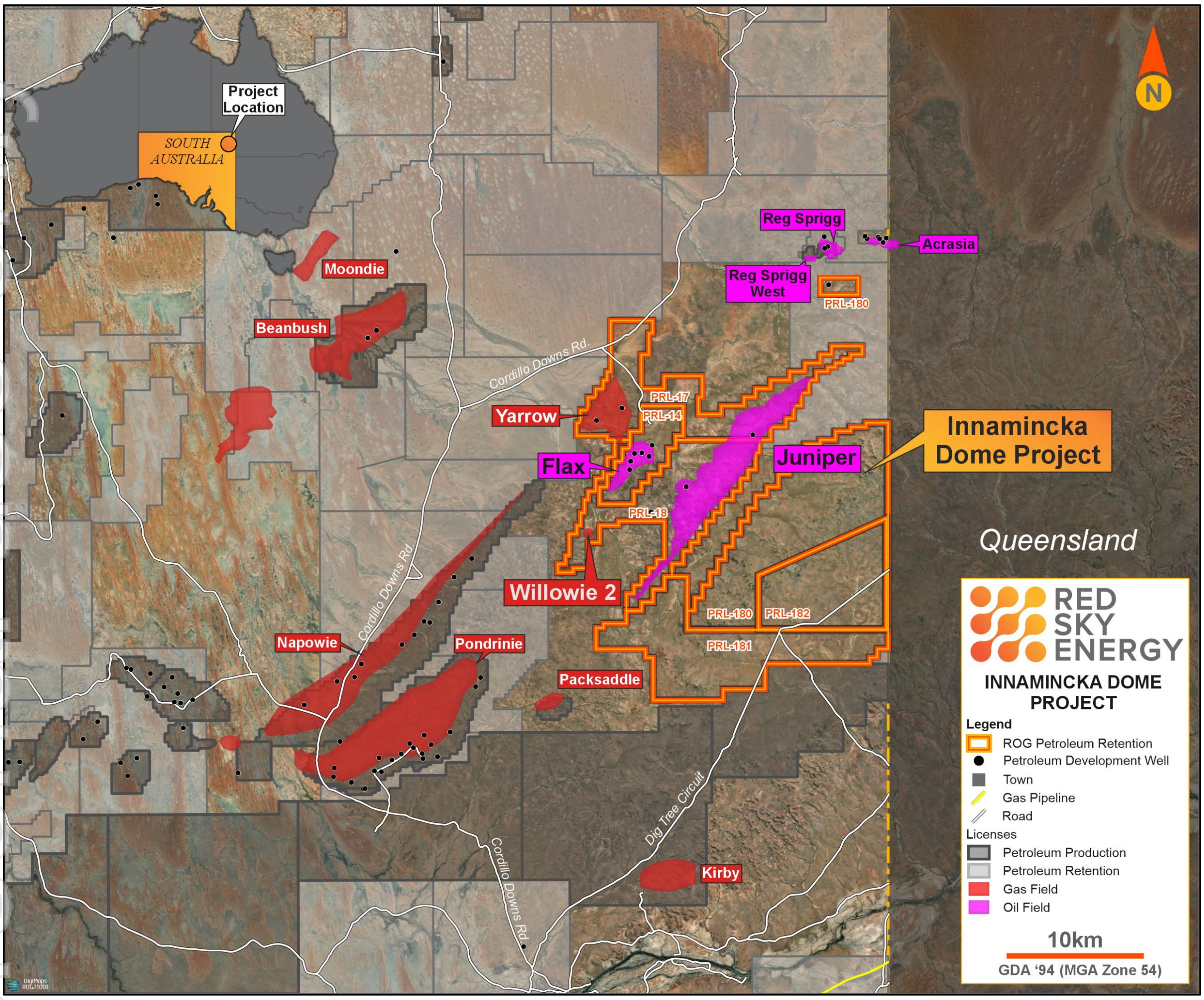

Figure 1: Innamincka Dome Projects location map with Yarrow and Willowie highlighted

-ENDS-

Released with the authority of the board.

For further information on the Company and our projects, please visit:

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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.