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RED SKY ENERGY

ASX ANNOUNCEMENT
15 September 2026

YARROW 5 INTERSECTS GAS PAY
WELL TO BE CASED AND SUSPENDED, INNAMINCKA

HIGHLIGHTS

- **Yarrow 5 reached a total depth of 2,802 mMD on 13 September 2026, ahead of schedule**
- **Gas pay intersected in both primary targets, the Patchawarra Formation and the Tirrawarra Sandstone**
- **Preliminary interpretation of logging while drilling data indicates 6.4 metres of gas pay in the Patchawarra Formation, including 3.7 metres in the VC90 sand, and 2.0 metres in the Tirrawarra Sandstone**
- **Downhole pressure survey indicates reservoir pressures of approximately 3,849 psi in the Patchawarra Formation and 3,618 psi in the Tirrawarra Sandstone**
- **Yarrow 5 to be cased and suspended as a future gas producer**
- **Recommendation for fracture stimulation and gas completion**
- **All wells operated by Santos (ASX:STO); Red Sky holds a 20% working interest**

Red Sky Energy (ASX:ROG) (**Red Sky** or the **Company**) advises that the Yarrow 5 development well in PRL 17 has reached a total depth of 2,**802 mMD** and intersected gas pay in both primary targets. The Santos-operated (ASX:STO) well was drilled by Rig 184 from the same dual-well pad as Yarrow 4 and spudded on 8 September 2026.

Total depth was reached on 13 September 2026, ahead of the schedule previously advised to the market (refer to ASX Announcement dated 10 September 2026). Yarrow 5 is the second well of the three-well Yarrow development program, which 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 5 be cased and suspended for future hydraulic stimulation, completion and connection. Red Sky supports that recommendation.

Preliminary petrophysical interpretation of the logging while drilling data by the operator indicates gas pay in both primary targets. The Patchawarra Formation contains 6.4 metres of low deliverability gas (**LDG**) pay, of which 3.7 metres is within the VC90 sand in a section of good reservoir quality. The Tirrawarra Sandstone contains gas-saturated zones with 2.0 metres of LDG pay. This compares with 5.2 metres of LDG pay in the Tirrawarra Sandstone and 0.2 metres in the Patchawarra Formation at Yarrow 4 (refer to ASX Announcement dated 8 September 2026).

A downhole formation pressure survey was run over the reservoir section and indicates reservoir pressures of approximately 3,849 psi in the Patchawarra Formation and 3,618 psi in the Tirrawarra Sandstone.

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Red Sky Managing Director, Andrew Knox, commented:

> *"Yarrow 5 has intersected gas pay in both the Patchawarra Formation and the Tirrawarra Sandstone and will be cased and suspended as a future producer, the same outcome as Yarrow 4. The team drilled two wells from one pad , and two future producers will be stimulated and completed. The rig is scheduled to drill Willowie 2 in late October 2026."*

Table 1: Preliminary petrophysical results

Formation	Interval (m MD)	Gross sand (m)	LDG pay (m)	Avg porosity	Avg water saturation
Patchawarra Formation	2,672.5 - 2,704.5	7.9	6.4	7.2%	26.0%
of which VC90 sand	2,683.7 - 2,696.8	4.9	3.7	8.4%	18.5%
Tirrawarra Sandstone	2,704.5 - 2,726.0	13.9	2.0	5.7%	47.5%
Total			**8.4**		

The operator calculates LDG pay using standard Cooper Basin low-deliverability gas cut-offs of effective porosity greater than 4% and water saturation less than 70%. Applying conventional gas net pay cut-offs of effective porosity greater than 8% and water saturation less than 50%, net pay in the Patchawarra Formation is 2.4 metres, all within the VC90 sand, and no net pay is calculated in the Tirrawarra Sandstone. Porosity is average effective porosity and water saturation is the porosity-weighted average over the LDG pay interval.

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 wells are stimulated, completed and tested.

Next steps

Santos will advise the timing of the stimulation and completion of Yarrow 4 and Yarrow 5, subject to workover rig availability and scheduling. Santos provides timing estimates, which are subject to change and remain dependent on weather, access windows, and operational scheduling.

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

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Table 2: Well data

Item	Detail
Well	Yarrow 5 (development well)
Permit	PRL 17, Innamincka Dome, Cooper Basin, South Australia
Surface location	Latitude 27° 20' 43.57" S, Longitude 140° 47' 36.33" E (GDA2020)
Interests	Santos (ASX:STO) 80% and operator; Red Sky Energy 20%
Rig	Rig 184
Spud date	8 September 2026
Total depth reached (date)	13 September 2026
Total depth	2,802 metres measured depth
Primary targets	Patchawarra Formation and Tirrawarra Sandstone
Formations penetrated	Toolachee Formation, Patchawarra Formation, Tirrawarra Sandstone, Merrimelia Formation [Santos to confirm]
Data acquired	Logging while drilling triple combo suite (gamma ray, density, neutron, resistivity) and an LWD-conveyed downhole formation pressure survey (13 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 5 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 reported Patchawarra Formation and Tirrawarra Sandstone intervals are Pre-Permian sandstones. The Merrimelia Formation was also penetrated.

Tests undertaken: A logging while drilling suite and a downhole formation pressure survey were acquired. The pressure survey comprised 13 pre-test stations over the interval 2,693.6 to 2,734.5 metres measured depth and was run on 14 September 2026 between 02:27 and 10:11, with four stations returning valid formation pressures. No drill stem test, production test or flow test has been undertaken at Yarrow 5.

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 and tested.

Stimulation: No stimulation has been applied to Yarrow 5. 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.

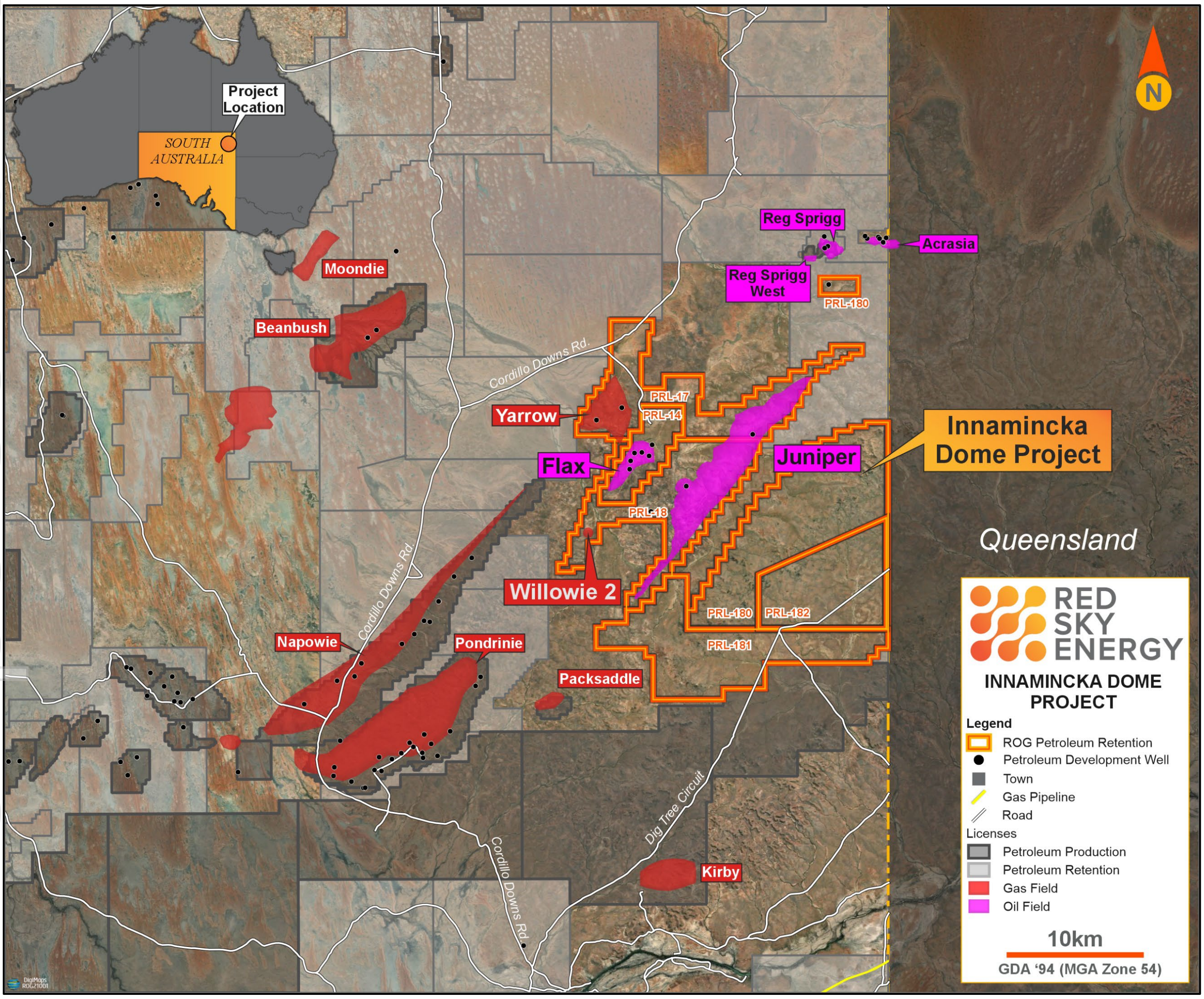

Figure 1: Innamincka Dome Projects location map with Yarrow and Willowie highlighted

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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.

-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.

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