

Innamincka – Rig has completed drilling operations at Yarrow 3 Well

HIGHLIGHTS

- **Well has been cased and suspended as a potential future producer**
- **Results will now be evaluated to set forward plan**

Red Sky Energy (ASX:ROG) (**Red Sky** or the **Company**) is pleased to provide an update post the completion of the drilling of the Yarrow 3 well at the Innamincka Dome licenses (**Innamincka**). Red Sky holds 20% working interest in six PRLs (14, 17, 18, 180, 181, 182) at the Innamincka Dome in the Cooper Basin.

Santos Limited (**ASX:STO**) advised the drilling operations at Yarrow 3 vertical well in PRL17 in the Cooper Basin have been completed. Yarrow 3 drilling was an operational success, with no incidents. The 4-1/2 inches production casing has been set at a depth of 2744.5 metres and cemented as per the program. The well has been suspended, and the rig has been released. The wireline data collected at Yarrow 3 will now be evaluated to set the forward plan.

Commenting on the Yarrow 3 gas well, Red Sky Managing Director, Andrew Knox, said:

“Red Sky is pleased with the successful completion of drilling operations at Yarrow 3. Preliminary results from wireline operations clearly indicate the presence of gas in both the Patchawarra formation (top 2624mMD) and Tirrawarra sandstone (top 2648mMD). The Company looks forward to setting the work programme going forward.”

Innamincka Projects

Santos Limited (**ASX:STO**) mobilised a rig and commenced drilling at Yarrow on Thursday 15 September 2022 with a total depth of 2748m reached on Thursday 22 September 2022.

Yarrow has been estimated to have a 2C contingent resource of 18BCF. A further 20BCF 2C of associated gas is estimated at the Flax oil field 8km to the south east of Yarrow (Flax is a shut in oil field with associated gas that has not yet been produced). Yarrow 3 is an appraisal gas well targeting the Tirrawarra sandstone as primary objective and the Patchawarra formation as secondary objective.

A pipeline of approximately 18km would potentially be built to tie into the grid at Napowie to the south of the Yarrow gas field.

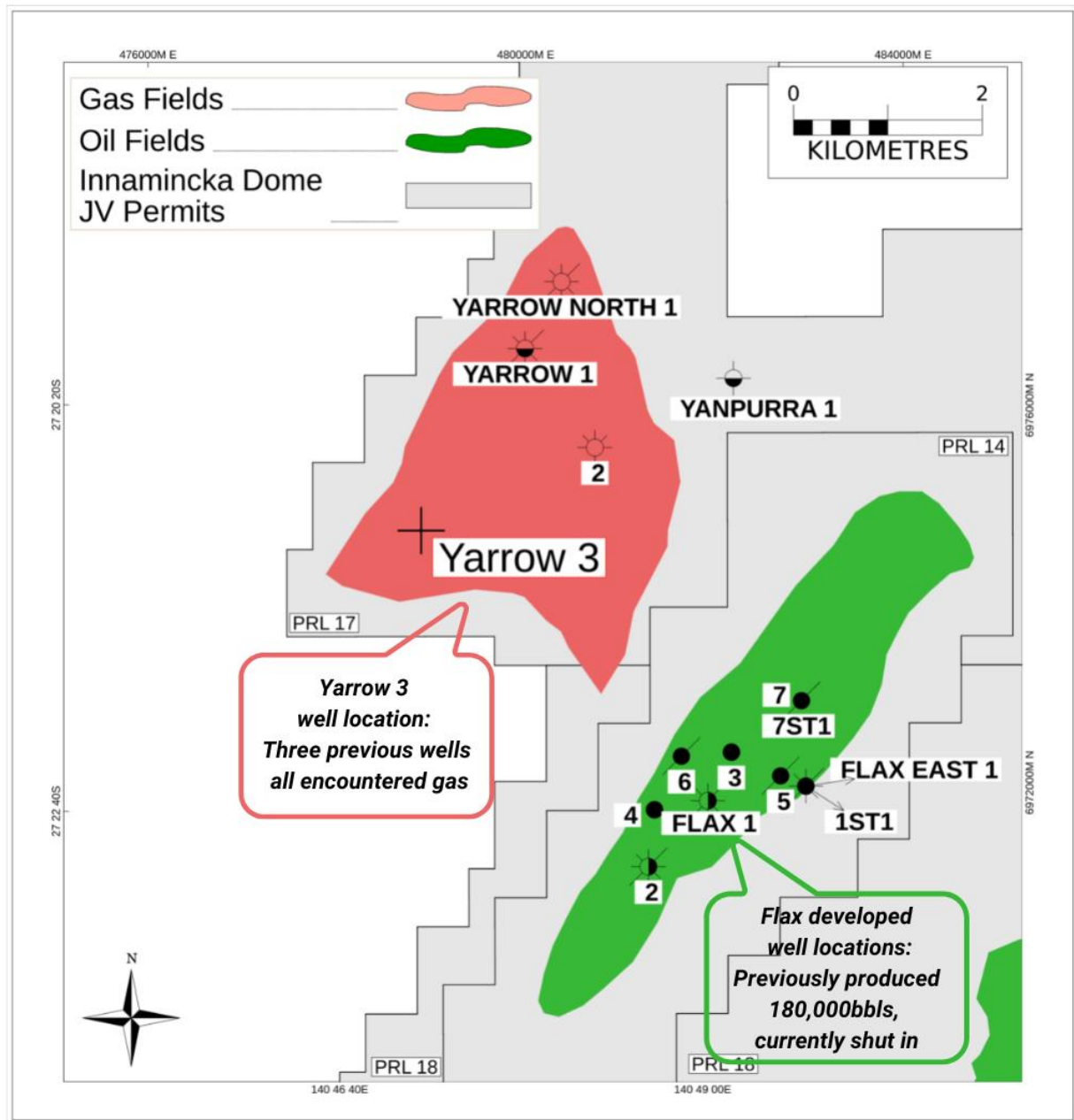


Figure 1: Yarrow and Flax Project Map

-ENDS-

Released with the authority of the board.

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

www.redskyenergy.com.au

For more information:

Andrew Knox

Managing Director

+61 407 356 557

andrew.knox@redskyenergy.com.au

Mark Flynn

Investor Relations

+61 416 068 733

info@redskyenergy.com.au

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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.