

RED SKY ENERGY LIMITED
[ABN 94 099 116 275]
(“THE COMPANY” OR “RED SKY”)

RIGHTS ISSUE OFFER BOOKLET

A non-renounceable pro rata rights issue offer of two (2) fully paid ordinary new shares (**New Shares**) for every three (3) fully paid ordinary shares (**Shares**) held by shareholders of the Company with a registered address in Australia, New Zealand or the United Kingdom as at the Record Date (being the date in the timetable on page 3 of this Offer Booklet) (**Eligible Shareholders**) at an issue price of \$0.001 (0.1 cents) per New Share to raise approximately \$4.2 million before costs (**Offer**).

The Offer is fully underwritten by CPS Capital Group Pty Ltd [ABN 73 088 055 636] [AFSL 294848] (**Underwriter**). Details of the **Underwriting Agreement** between the Company and the Underwriter are set out in Section 1.5.

This booklet (**Offer Booklet**) is an important document and requires your immediate attention. It should be read carefully and in its entirety before deciding to accept the Offer. If you do not understand the contents of this Offer Booklet, you should consult your stockbroker, accountant or other professional adviser.

The New Shares offered under this Offer Booklet are considered highly speculative

IMPORTANT NOTICES

This Offer Booklet is dated 21 April 2026. Capitalised terms in these important notices have the meaning given to them in this Offer Booklet.

The Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**). This Offer Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet is an important document and should be read in its entirety before deciding to participate in the Offer. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for New Shares in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Offer set out in detail in this Offer Booklet.

Offer jurisdictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the New Shares, or otherwise permit the public offering of the New Shares, outside Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and seek your own advice on such restrictions. Non-compliance with restrictions may contravene applicable securities laws. The Company reserves the right (at its discretion) to accept an Entitlement and Acceptance Form from a shareholder if it is satisfied that the making and acceptance of the Entitlement and Acceptance Form complies with the requirements of the relevant jurisdiction.

The Offer may be made to and accepted by Eligible Shareholders resident in certain jurisdictions outside Australia. Further details and applicable requirements are set out in Section 8.

No nominee for foreign shareholders

The Company has received approval from ASIC for the Underwriter to be appointed as nominee in accordance with section 615 of the Corporations Act to ensure that the Offer falls within the "rights issue" exception in section 611 of the Corporations Act to the 20% takeover prohibition in section 610 of the Corporations Act.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer not contained in this Offer Booklet. Any information or representation in connection with the Offer that is not contained in this Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers.

Risks

Investors should consider an investment in the New Shares and the Company generally is speculative. Refer to Section 5 for a summary of general and specific risk factors that may affect the Company.

Monetary amounts

Except where otherwise stated, all monetary amounts in this Offer Booklet are in Australian dollars (AUD) unless otherwise stated.

Dates and times

All dates and times in this Offer Booklet are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

Announcements

The Company makes announcements to ASX from time to time which can be obtained from the Company's announcements page on the ASX website www.asx.com.au, search code "ROG".

SUMMARY OF THE OFFER

Capitalised terms in this summary of the Offer have the meaning given to them in this Offer Booklet.

KEY INVESTMENT DETAILS

New Share issue price	\$0.001 (0.1 cents)
Ratio of entitlement to New Shares	Two (2) New Shares for every three (3) Shares held at the Record Date (2:3 basis)
Existing Shares on issue	6,222,227,197
New Shares under the Offer (subject to rounding)	4,148,151,465
Amount to be raised under the Offer (before costs)	Approximately \$4.2 million (maximum)

KEY DATES

Announcement of the Offer and Appendix 3B	31 March 2026
Announcement of the underwriting	10 April 2026
Release of section 708AA cleansing notice Announcement of this Offer Booklet to ASX	21 April 2026
Ex-Date	23 April 2026
Record Date for identifying Eligible Shareholders (7.00pm Melbourne time)	24 April 2026
The Company sends Offer Booklet and personalised entitlement and acceptance forms to Eligible Shareholders and announces this has occurred Offer opening date	29 April 2026
Last day to extend the Closing Date (before noon (Melbourne time))	11 May 2026
Closing Date (5.00pm Melbourne time)	14 May 2026
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	15 May 2026
Last day for the Company to announce results of the Offer, issue New Shares taken up under the Offer and to lodge an Appendix 2A with ASX to notify ASX of the issue of New Shares and apply for their quotation (before noon (Melbourne time))	21 May 2026

The dates in the table above are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Company reserves the right to amend this indicative timetable by making an announcement to ASX. In particular the Company reserves the right to extend the Closing Date or withdraw the Offer without notice by making an announcement to ASX. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of New Shares.

USE OF FUNDS

Funds raised under the Offer will be applied to:

- Participation in three Santos-operated wells within the Innamincka Dome;
- Meeting the costs of the capital raising; and
- General working capital (including workover and completion activities at the Killanoola Oil Project).

CAPITAL STRUCTURE

The share capital of the Company following completion of the Offer is described below:

	Number	%
Existing Shares	6,222,227,197	60%
New Shares under the Offer (subject to rounding)	4,148,151,465	40%
Total Shares following completion of the Offer	10,370,378,662	100%

Notes to table:

- *All percentages are subject to rounding.*
- *The table does not take into account the issue of 200,000,000 Shares under tranche two of the placement announced by the Company to ASX on 31 March 2026 which are subject to shareholder approval.*

The tables assume that the Offer is fully subscribed, noting that the Underwriter has agreed to fully underwrite the Offer. A summary of the material terms of the Underwriting Agreement is set out in Section 1.5.

RISKS

Section 5 of this Offer Booklet contains a summary of some of the key risks associated with an investment in the Company, including risks associated with the Offer, risks associated with the business and operations of the Company and risks of a more general nature, such as economic and market conditions.

You should read Section 5 of this Offer Booklet carefully before deciding to apply for New Shares.

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making the Offer, which is a non-renounceable pro-rata rights issue offer of two (2) New Shares for every three (3) Shares held by Eligible Shareholders at an issue price of \$0.001 (0.1 cents) per New Share to raise approximately \$4.2 million (before costs).

New Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the existing Shares from the date of their issue. Fractional entitlements to New Shares will be rounded up.

The Offer is non-renounceable and rights to entitlements are not able to be traded or transferred and, accordingly, there is no ability to trade rights on ASX.

The Offer is fully underwritten by the Underwriter. A summary of the material terms of the Underwriting Agreement between the Company and the Underwriter is set out in Section 1.5. New Shares not taken up by Eligible Shareholders will form the shortfall of the Offer (**Shortfall**). Details of the allocation process in respect of the Shortfall are set out in Section 1.4.

The Offer is being made under section 708AA of the Corporations Act. This Offer Booklet is not a prospectus and does not contain all of the information that would ordinarily be contained in a prospectus.

1.2 Timetable

The indicative timetable for the conduct of the Offer is set out in the table below:

Announcement of the Offer and Appendix 3B	31 March 2026
Announcement of the underwriting	10 April 2026
Release of section 708AA cleansing notice Announcement of this Offer Booklet to ASX	21 April 2026
Ex-Date	23 April 2026
Record Date for identifying Eligible Shareholders (7.00pm Melbourne time)	24 April 2026
The Company sends Offer Booklet and personalised entitlement and acceptance forms to Eligible Shareholders and announces this has occurred Offer opening date	29 April 2026
Last day to extend the Closing Date (before noon (Melbourne time))	11 May 2026
Closing Date (5.00pm Melbourne time)	14 May 2026
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	15 May 2026
Last day for the Company to announce results of the Offer, issue New Shares taken up under the Offer and to lodge an Appendix 2A with ASX to notify ASX of the issue of New Shares and apply for their quotation (before noon (Melbourne time))	21 May 2026

The dates in the table above are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Company reserves the right to amend this indicative timetable by making an announcement to ASX. In particular the Company reserves the right to extend the Closing Date or withdraw the Offer without notice by making an announcement to ASX. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of New Shares.

1.3 *Non-eligible Foreign Shareholders*

Only Eligible Shareholders are eligible to participate in the Offer. The Company has decided that it is unreasonable to make the Offer outside Australia, New Zealand and the United Kingdom having regard for:

- the number of holders in places where the Offer would be made; and
- the number and value of securities those holders would be offered; and
- the cost of complying with the legal and regulatory requirements of regulatory authorities in those jurisdictions.

The Company will be notifying each of the non-qualifying foreign shareholders of the Offer and advising them that they will not be able to participate in the Offer.

The Company has received approval from ASIC for the Underwriter to act as nominee to arrange the sale of New Shares under the Offer that non-qualifying foreign shareholders would have been entitled to if they were eligible to participate in the Offer and to account to them for the net proceeds of the sale.

At the close of trading on the day before the date of this Offer Booklet, a total of 30,741,441 Shares (approximately 0.49% of existing Shares) are held by 43 non-qualifying foreign shareholders in 7 different countries. The Shares of non-qualifying foreign shareholders are equivalent to entitlements to apply for and receive a maximum of 20,494,294 New Shares (subject to rounding), being an aggregate amount of approximately \$20,500 at the \$0.001 (0.1 cents) issue price per New Share. The equivalent entitlements of non-qualifying foreign shareholders will form part of the Shortfall.

1.4 *Shortfall*

New Shares under the Offer not taken up by Eligible Shareholders will form the Shortfall.

If you are an Eligible Shareholder and you apply for your full entitlement to New Shares under the Offer, you may also apply for more New Shares than the number shown in your Entitlement and Acceptance Form unless you are otherwise excluded from applying for and receiving New Shares from the Shortfall (for example, under the requirements of the Listing Rules). The application for more New Shares than the number shown in your Entitlement and Acceptance Form is an application for New Shares from the Shortfall. To apply for New Shares from the Shortfall, please complete the relevant section in your Entitlement and Acceptance Form (as required) and make payment of the full amount of your application for New Shares (including for the number of additional New Shares from the Shortfall applied for multiplied by \$0.001 (0.1 cents)). Please note that you will only be able to apply for New Shares from the Shortfall if you take up your full entitlement under the Offer.

The issue of New Shares from the Shortfall in response to applications from Eligible Shareholders will depend on there being sufficient New Shares forming the Shortfall. Allocations of New Shares from the Shortfall to each Eligible Shareholder shall, subject to the discretion of the Company in consultation with the Underwriter, be capped at 50% of the entitlement of that Eligible Shareholder to New Shares under the Offer.

If the Offer is oversubscribed by Eligible Shareholders taking up their entitlements to New Shares and applications for New Shares from the Shortfall, applications for New Shares under the Shortfall from Eligible Shareholders will be scaled back at the discretion of the Directors having regard to a number of factors, including the shareholding at the Record Date of the Eligible Shareholder subscribing for New Shares from the Shortfall, the potential impact on control of the Company as a result of the allocation of New Shares from the Shortfall and the requirements of applicable law including the Corporations Act and the ASX Listing Rules.

There is no guarantee that Eligible Shareholders who apply for New Shares from the Shortfall will receive the number of New Shares applied for under the Shortfall.

If there remains a balance of New Shares under the Shortfall after the subscriptions for New Shares by Eligible Shareholders under the Offer and applications by Eligible Shareholders for New Shares from the Shortfall, each Eligible Shareholder shall receive all New Shares applied for under the Shortfall in full with any remaining New Shares from the Shortfall following allocation to Eligible Shareholders to be allocated by the Company.

The Company reserves the right to offer and issue New Shares from the Shortfall at its discretion within three (3) months after the Closing Date. The Company (in consultation with the Underwriter) may seek to place the remaining New Shares from the Shortfall during that period with unrelated professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act who are invited to subscribe. The Company may engage one or more third party brokers to assist in placement of the remaining New Shares forming the Shortfall and may pay a fee in respect of New Shares from the remaining Shortfall that are placed by a broker or brokers with unrelated investors.

For an application for Shortfall to be valid, an Eligible Shareholder or investor must have complied with (and be in compliance with) the Corporations Act. No Eligible Shareholder or investor will be allocated New Shares from the Shortfall if the Company believes that the issue may result in a breach of the Corporations Act, the Listing Rules or other applicable law.

1.5 Underwriting Agreement

The Company has appointed CPS Capital Group Pty Ltd [ABN 73 088 055 636] [AFSL 294848] (**Underwriter**) to fully underwrite the Offer. A summary of the terms of the underwriting agreement is set out below. Capitalised terms below that are not defined in this Offer Booklet are as defined in the underwriting agreement:

- The Underwriter is CPS Capital Group Pty Ltd [ABN 73 088 055 636] [AFSL 294848].
- Pursuant to the underwriting agreement, the Underwriter agrees to fully underwrite the Offer.
- The underwriting is conditional upon the Company lodging the offer booklet (**Offer Document**) with ASX before 5:00pm (Perth time) on 21 April 2026 (or such later date agreed by the Underwriter).
- The fees to be received by the Underwriter comprise:
 - 6% of the underwritten amount (being the full subscription of the Offer), plus GST as applicable; and
 - One option for every three shares issued under the Offer (options have an exercise price of \$0.003 and expire 3 years from issue). The issue of these options is subject to shareholder approval. If shareholder approval is not obtained, the Company will pay the Underwriter a cash fee equal to 6% of the underwritten amount in lieu of issue of the options.
- The events that could lead to termination of the underwriting agreement are described below:
 - (a) (**Offer Withdrawn**): the Offer is withdrawn by the Company;
 - (a) (**No Listing Approval**): the Company fails to lodge an Appendix 2A in relation to the Underwritten Shares with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
 - (b) (**Corrective Disclosure**):
 - (1) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause (i)(4) forms the view on reasonable grounds that a corrective document should be lodged with ASX to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or
 - (2) the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
 - (c) (**Misleading Documents**): it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive;

- (d) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Shares within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (e) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, provided that the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (f) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (g) **(Indictable offence)**: a director or senior manager of the Company is charged with an indictable offence;
- (h) **(Market Movement)**: the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the Execution Date at the close of trading;
 - (1) for at least two consecutive Business Days in the period between the Execution Date and the Business Day prior to the Settlement Date; or
 - (2) on the Business Day immediately prior to the Settlement Date; or
- (i) **(Termination Events)**: any of the following events occurs:
 - (1) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 Business Days after the Underwriter notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;
 - (2) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect to a material respect;
 - (3) **(Contravention of constitution or Act)**: a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (4) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect in relation to the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
 - (5) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
 - (6) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy (except as publicly disclosed or proposed on or before the Execution Date);
 - (7) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
 - (8) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;

- (9) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of the Company;
- (10) **(Judgment against the Company)**: a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
- (11) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings seeking damages in an amount exceeding \$100,000 are brought after the Execution Date commenced against the Company;
- (12) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the Issue without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (13) **(Change in shareholdings)**: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- (14) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (15) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;
- (16) **(Certain resolutions passed)**: the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (17) **(Hostilities)**: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union, Japan, the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
- (18) **(Adverse Change in Financial Markets)**: there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions, including but not limited to the collapse of a major bank or financial institution;
- (19) **(Indices Fall)**: any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date 10% or more below its respective level as at the close of business on the Business Day prior to the Execution Date:
 - (i) ASX;
 - (ii) Dow Jones;
 - (iii) S&P 500;
 - (iv) Nasdaq;
 - (v) Russell 2000;
 - (vi) FTSE;
 - (vii) Nikkei; or
 - (viii) Shanghai SE Comp;

The events listed in clause (c), (g) and (i) do not entitle the Underwriter to exercise its rights of termination unless, in the reasonable opinion of the Underwriter reached in good faith, the event has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

1.6 *Related party sub-underwriting arrangements*

The Underwriter has identified two related party sub-underwriters, being:

- Abacus Enterprises Pty Ltd, an entity associated with Andrew Knox (Managing Director); and
- Northern Star Nominees Pty Ltd, an entity associated with Adrien Wing (Non-Executive Director).

Each of Abacus Enterprises Pty Ltd and Northern Star Nominees Pty Ltd have agreed to sub-underwrite \$500,000, including their respective entitlements under the Offer. Details of the arrangements between each of the related party sub-underwriters and the Underwriter are set out below:

Abacus Enterprises Pty Ltd

- The sub-underwriter is Abacus Enterprises Pty Ltd.
- The sub-underwriting is for \$500,000 including the entitlement of Abacus Enterprises Pty Ltd.
- No fee is payable to Abacus Enterprises Pty Ltd in respect of sub-underwriting of the entitlement of Abacus Enterprises Pty Ltd. Abacus Enterprises Pty Ltd will receive the following fees in respect of the sub-underwriting in excess of the entitlement of Abacus Enterprises Pty Ltd:
 - Up to 4% of the amount sub-underwritten in excess of the entitlement of Abacus Enterprises Pty Ltd; and
 - One option for every three shares issued under the Offer (options have an exercise price of \$0.003 and expire 3 years from issue). The issue of these options is subject to shareholder approval. Abacus Enterprises Pty Ltd may receive a portion of the cash payment made by the Company to the Underwriter in the event shareholders do not approve the issue of options.
- Abacus Enterprises Pty Ltd does not have any rights of termination under the sub-underwriting agreement. The sub-underwriting commitment of Abacus Enterprises Pty Ltd will terminate immediately upon termination by the Underwriter of its obligations under the underwriting agreement (for whatever reason).

Details of the entitlement of Abacus Enterprises Pty Ltd in combination with its associates (including Andrew Knox, the Managing Director of the Company) is set out in Section 3.5.

Northern Star Nominees Pty Ltd

- The sub-underwriter is Northern Star Nominees Pty Ltd.
- The sub-underwriting is for \$500,000 including the entitlement of Northern Star Nominees Pty Ltd.
- No fee is payable to Northern Star Nominees Pty Ltd in respect of sub-underwriting of the entitlement of Northern Star Nominees Pty Ltd. Northern Star Nominees Pty Ltd will receive the following fees in respect of the sub-underwriting in excess of the entitlement of Northern Star Nominees Pty Ltd:
 - Up to 4% of the amount sub-underwritten in excess of the entitlement of Northern Star Nominees Pty Ltd; and
 - One option for every three shares issued under the Offer (options have an exercise price of \$0.003 and expire 3 years from issue). The issue of these options is subject to shareholder approval. Northern Star Nominees Pty Ltd may receive a portion of the cash payment made by the Company to the Underwriter in the event shareholders do not approve the issue of options.
- Northern Star Nominees Pty Ltd does not have any rights of termination under the sub-underwriting agreement. The sub-underwriting commitment of Northern Star Nominees Pty Ltd will terminate

immediately upon termination by the Underwriter of its obligations under the underwriting agreement (for whatever reason).

Details of the entitlement of Northern Star Nominees Pty Ltd in combination with its associates (including Adrien Wing, a Director of the Company) is set out in Section 3.5.

2. USE OF FUNDS AND FINANCIAL IMPACT OF THE OFFER

2.1 Use of funds

As noted in Section 1.1 and on the basis that the underwriting described in Section 1.5 proceeds, the Offer will raise up to approximately \$4.2 million before costs. Funds raised under the Offer will be applied to:

- Participation in three Santos-operated wells within the Innamincka Dome;
- Meeting the costs of the capital raising; and
- General working capital (including workover and completion activities at the Killanoola Oil Project).

2.2 Costs of the Offer

The anticipated indicative costs of the Offer are set out in the table below:

Particulars	Amount (\$)
Fee to Underwriter ¹	\$248,889
Legal, printing and postage	\$100,000
Regulatory (quotation) fees ²	\$20,000
TOTAL	\$368,889

Notes to table:

1. Does not include the issue of options (or the payment of a cash fee in lieu of issue of options). Refer to Section 1.5 for details of the fees payable to the Underwriter.
2. Assumes quotation of all 4,148,151,465 Shares under the Offer.

2.3 Financial impact of the Offer

Noting that the Offer is fully underwritten, the Offer will increase the cash reserves of the Company by approximately \$3.8 million, being the maximum amount to be raised under the Offer of approximately \$4.2 million less the anticipated indicative costs of the Offer of approximately \$370,000 as described in Section 2.2.

The Offer is not anticipated to impact the financial position of the Company other than as set out in Section 2.

3. CAPITAL STRUCTURE AND EFFECT ON CONTROL

3.1 Capital structure

Shares

The table below sets out the existing Share capital of the Company and the effect that the Offer will have on the Share capital of the Company:

	Number	%
Existing Shares	6,222,227,197	60%
New Shares under the Offer (subject to rounding)	4,148,151,465	40%

Total Shares following completion of the Offer	10,370,378,662	100%
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Notes to table:

- All percentages are subject to rounding.
- The table does not take into account the issue of 200,000,000 Shares under tranche two of the placement announced by the Company to ASX on 31 March 2026 which are subject to shareholder approval.

The tables assume that the Offer is fully subscribed, noting that the Underwriter has agreed to fully underwrite the Offer. A summary of the material terms of the Underwriting Agreement is set out in Section 1.5.

Convertible securities

No convertible securities are offered under the Offer.

The Company currently has 450,000,000 performance rights on issue. In addition, the Company proposes issuing up to an aggregate of up to 1,382,717,151 options (\$0.003 (0.3 cents) exercise price and expiring three years from issue) to the Underwriter (and/or its nominee(s)) and related party sub-underwriters, subject to shareholder approval. Further details will be set out in a notice of meeting sent to shareholders seeking approval for the issue of the options to the Underwriter (and/or its nominee(s)) and the related party sub-underwriters.

3.2 Substantial Shareholders

At the date of this Offer Booklet, the Company has one substantial shareholder, being George Spiros Papaconstantinos, who holds 564,702,357 Shares (9.08%). George Spiros Papaconstantinos has not indicated to the Company whether they will participate in the Offer (and the extent of that participation). For indicative purposes, if George Spiros Papaconstantinos were to take up their entitlement under the Offer in full and subscribe for and receive the full allocation of Shares from the Shortfall, the relevant interest of George Spiros Papaconstantinos would increase from 9.08% to approximately 10.89% (noting the Offer is fully underwritten).

No Eligible Shareholder or investor will be allocated New Shares from the Shortfall if the Company believes that such allocation may result in a breach of the Corporations Act, the Listing Rules or other applicable law.

3.3 Potential maximum relevant interest – Underwriter

As set out in clause 1.5, the Underwriter has agreed to fully underwrite the Offer. If:

- no shareholder takes up their entitlement to New Shares under the Offer and none of the sub-underwriters acquire any Shares pursuant to their sub-underwriting obligations, the Underwriter will acquire a relevant interest in 40% of the post-Offer Shares.
- no eligible shareholder takes up their entitlement to New Shares under the Offer and the sub-underwriters acquire Shares in accordance with their sub-underwriting agreements, the Underwriter has indicated to the Company that the Underwriter and each sub-underwriter will not hold a relevant interest in more than 19.99% of the post-Offer Shares.

Details of the underwriting agreement between the Company and the Underwriter are set out in Section 1.5.

3.4 Potential dilution

The potential effect of issue of the New Shares under the Offer will have on control of the Company is as follows:

- (a) if all Eligible Shareholders take up their full entitlements to New Shares under the Offer, the Offer will not have a material effect on the control of the Company as all Eligible Shareholders will maintain their respective percentage shareholdings in the Company.
- (b) If an Eligible Shareholder takes up some, but not all, of their entitlement to New Shares under the Offer then the percentage shareholding of that Eligible Shareholder will decrease to the extent that the Eligible Shareholder does not take up their entitlement to New Shares under the Offer.

- (c) to the extent that an Eligible Shareholder does not take up any of their entitlement to New Shares under the Offer, that Eligible Shareholder's percentage shareholding in the Company will be diluted as a result of the issue of New Shares under the Offer.
- (d) A shareholder who is not an Eligible Shareholder will be diluted as a result of the issue of New Shares under the Offer.

The above potential effects assume that the Offer is fully subscribed (noting the Offer is fully underwritten).

Indicative examples of the potential impact of dilution on existing holders where a shareholder does not take up its entitlement to New Shares under the Offer and the Offer is fully subscribed are set out in the table below:

Shareholder (example)	Holding at the Record Date	% at the Record Date	2 for 3 entitlement under the Offer	Holding if entitlement not taken up	As % of total Shares on issue after the Offer (205,511,223 Shares)
A	10,000,000	0.16%	6,666,667	10,000,000	0.10%
B	25,000,000	0.40%	16,666,667	25,000,000	0.24%
C	50,000,000	0.80%	33,333,334	50,000,000	0.48%
D	100,000,000	1.61%	66,666,667	100,000,000	0.96%
E	125,000,000	2.01%	83,333,334	125,000,000	1.21%
F	150,000,000	2.41%	100,000,000	150,000,000	1.45%

Notes to table:

- (1) All percentages are subject to rounding.
- (2) The notional Shareholders in the examples above do not acquire or dispose of Shares.
- (3) The table assumes that no proposed convertible securities convert to Shares.
- (4) The table does not take into account the issue of 200,000,000 Shares under tranche two of the placement announced by the Company to ASX on 31 March 2026 which are subject to shareholder approval.

3.5 Director interests

The following tables set out the direct and indirect interests of the Directors at the date of this Offer Booklet. For indicative purposes, the below tables have been prepared for illustrative purposes to show the interests of the Directors if they take up their entitlement to New Shares under the Offer or if they do not take up their entitlement to New Shares under the Offer.

The below table assumes that the Directors **take up** their entitlement to New Shares under the Offer in full only:

Name	Holding at the Record Date	% at the Record Date*	2 for 3 entitlement under the Offer	Holding if entitlement taken up	As % of total Shares on issue after the Offer (10,370,378,662 Shares)
Robert Annells	20,625,000	0.33%	13,750,000	34,375,000	0.33%
Andrew Knox	255,500,000	4.11%	170,333,334	425,833,334	4.11%
Adrien Wing	78,240,111	1.26%	52,160,074	130,400,185	1.26%
TOTAL	354,365,111	5.70%	236,243,408	590,608,519	5.70%

The below table assumes that the Directors **take up** their entitlement to New Shares under the Offer in full and that each of Abacus Enterprises Pty Ltd (associated with Andrew Knox) and Northern Star Nominees Pty Ltd (associated with Adrien Wing) receive New Shares up to their full sub-underwritten amounts:

Name	Holding at the Record Date	% at the Record Date*	sub-underwriting amount	Holding if sub-underwriting taken up	As % of total Shares on issue after the Offer (10,370,378,662 Shares)
Robert Annells	20,625,000	0.33%	13,750,000	34,375,000	0.33%
Andrew Knox	255,500,000	4.11%	500,000,000	755,500,000	7.29%
Adrien Wing	78,240,111	1.26%	500,000,000	578,240,111	5.58%
TOTAL	354,365,111	5.70%	1,013,750,111	1,386,115,111	13.19%

The below table assumes that the Directors **do not take up** their entitlement under the Offer:

Name	Holding at the Record Date	% at the Record Date*	2 for 3 entitlement under the Offer	Holding if entitlement <u>not</u> taken up	As % of total Shares on issue after the Offer (10,370,378,662 Shares)
Robert Annells	20,625,000	0.33%	13,750,000	20,625,000	0.20%
Andrew Knox	255,500,000	4.11%	170,333,334	255,500,000	2.46%
Adrien Wing	78,240,111	1.26%	52,160,074	78,240,111	0.75%
TOTAL	354,365,111	5.70%	236,243,408	354,365,111	3.42%

Notes to tables:

- (1) Percentages are subject to rounding.
- (2) The tables assume that no proposed convertible securities convert to Shares.
- (3) The table assumes that the Offer is fully subscribed, noting that the Offer is fully underwritten by the Underwriter (refer to Section 1.5 for further details of the underwriting agreement between the Company and the Underwriter)..
- (4) The Directors and their associates will not be able to apply for and receive New Shares under the Shortfall other than with prior shareholder approval or, in the case of Abacus Enterprises Pty Ltd (associated with Andrew Knox) and Northern Star Nominees Pty Ltd (associated with Adrien Wing), acquisition pursuant to the sub-underwriting arrangement with their respective associated entities summarised in Section 1.6. The sub-underwriting amount to be taken up by the respective associates of Andrew Knox and Adrien Wing is inclusive of, and is expressly not in addition to, the entitlement of each of Andrew Knox and Adrien Wing noted in the tables above.
- (5) The tables do not take into account the issue of 200,000,000 Shares (100,000,000 to each of Andrew Knox and Adrien Wing (and/or their respective nominee(s)) under tranche two of the placement announced by the Company to ASX on 31 March 2026 which are subject to shareholder approval.

4. APPLICATION PROCESS

4.1 Entitlements and Acceptances

Your entitlement is shown on your personalised Entitlement and Acceptance Form. You may accept the Offer:

- (a) if you have a registered address in Australia, by making payment by BPAY¹ in accordance with the instructions on your personalised Entitlement and Acceptance Form; or
- (b) if you have a registered address in Australia and are unable to make payment via BPAY or if you are an Eligible Shareholder with a registered address in a country outside Australia, by making payment by Electronic Funds Transfer (EFT) in accordance with the instructions on the applicable Entitlement and Acceptance Form.

¹ ® Registered to Bpay Pty Ltd ABN 69 079 137 518

The Company will accept payments and (where applicable) returned Entitlement and Acceptance Forms until 5.00pm (Melbourne time) on the Closing Date or such other time and/or date as the Directors in their absolute discretion may determine, subject to the requirements of the Corporations Act and the ASX Listing Rules.

4.2 *Paying by BPAY*

If paying by BPAY, you should be aware that your financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay by BPAY does not exceed your limit. The Company and its share registry accept no responsibility for unsuccessful, delayed or incomplete BPAY payments.

If you have multiple holdings you will have multiple BPAY customer reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the BPAY customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for additional New Shares from the Shortfall.

4.3 *Paying by EFT or other methods*

For Eligible Shareholders whose holdings are registered in Australia that are unable to make payment via BPAY or for Eligible Shareholders whose holdings are registered in a country outside Australia, pay your application money via EFT by calling the information line or by following the instructions set out in or accompanying the personalised Entitlement and Acceptance Form.

You can only make a payment via EFT if you hold an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your application money.

If paying by EFT, you should be aware that your financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via EFT. It is your responsibility to check that the amount you wish to pay by EFT does not exceed your limit. The Company and its share registry accept no responsibility for unsuccessful, delayed or incomplete EFT payments.

If you have multiple holdings you will have multiple personalised EFT reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the personalised EFT reference number provided for the applicable holding when paying for any New Shares that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for additional New Shares from the Shortfall.

Please note that your bank and the receiving bank may apply fees or charges to transfer and conversion to Australian dollars from a foreign currency will impact the amount of Australian dollars received by the Company. Unless otherwise agreed by the Company in writing, payments made in another currency will be treated as a payment of the amount actually received as Australian dollars in the bank account of the Company or its registry. The Company and its registry accept no responsibility for delays, fees or charges, or foreign exchange impacts.

4.4 *General*

The Entitlement and Acceptance Form does not need to be returned. If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

Methods of payment other than BPay or EFT may only be used with the express, prior written agreement of the Company, which may be subject to conditions in addition to the above.

The amount payable on acceptance or application will be deemed not to have been received until the Company is in receipt of cleared funds (in Australian currency, unless otherwise agreed by the Company in writing). The Company may reject an acceptance or application where payment of the applicable amount is not received, or without prejudice to its rights, issue New Shares in response to the acceptance or application and recover the outstanding amount from the recipient.

5 RISKS

The Company's activities, as in any business, are subject to risks which may impact the Company's future performance. The following is a summary of the more material matters to be considered and should be read in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements. The summary below is not exhaustive, but rather represents some of the major risk factors which you need to be aware of in evaluating the Company's business and the risks of increasing your investment in the Company.

5.1 *Risks associated with the Offer*

Underwriting risk

The Underwriting Agreement is subject to various termination provisions, some of which are outside of the control of the Company. The termination rights of the Underwriter pursuant to the Underwriting Agreement form part of the summary of the material terms of the Underwriting Agreement set out in Section 1.5. There is a risk that the Underwriter may terminate the Underwriting Agreement, which may include termination of the Underwriting Agreement due to the occurrence of an event over which the Company has no control.

Value of New Shares and share market conditions

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. The price of Shares (including, following issue, New Shares) may fall as well as rise and no guarantee is given that the price of Shares (including New Shares) will increase.

Liquidity

There can be no assurance there will be, or continue to be, an active market for the Shares (including, following issue, New Shares) or that the price of Shares (including, following issue, New Shares) will increase.

Dilution

The issue of New Shares will result in holders who do not take up their entitlements to New Shares under the Offer being diluted. The potential dilutive impact of the Offer for a holder who does not take up their entitlement will vary depending on the level of subscriptions for New Shares under the Offer. Indicative illustrative examples of the potential dilutive impact of the Offer are set out in Section 3.4.

Taxation consequences

The issue of New Shares may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before applying for New Shares.

5.2 *Specific Risks*

Limited financial resources and operating revenues

Red Sky has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its oil and gas projects, the Company has contractually agreed or is required to make certain payments and expenditures for and on such projects. Red Sky's ability to continue as a going concern is dependent upon, among other things, Red Sky establishing commercial quantities of oil and gas reserves on its projects and obtaining the

necessary financing and permits to develop and profitably produce such products or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

Future funding requirements

Aside from revenue being generated from the Innamincka project, the only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Red Sky are the sale of equity or farming out its oil and gas projects to third parties for further exploration or development. Red Sky's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Red Sky when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Red Sky's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its projects.

Exploration risk

Oil and gas production and exploration are subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Red Sky's case given its formative stage of development and the fact that its oil and gas projects are still in their early stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that Red Sky's exploration will result in the discovery of an economically viable project.

Red Sky's activities are subject to the risks normally encountered in the petroleum production and exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the quality of the oil and gas and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

Title and permitting risks

Red Sky's oil and gas projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's activities require certain licences and permits from various governmental authorities. There is no assurance that Red Sky will be successful in obtaining the necessary licences and permits on a timely basis or at all to undertake its activities in the future or, if granted, that the licences and permits will be on the basis applied or remain in force as granted.

Several of the permits overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the permits to conduct exploration and production activities or that may cause delays in the Company's activities. In particular, under South Australia and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including private land, pastoral leases, petroleum tenure and other mining tenure which overlay areas within the permits in respect of any proposed exploration or production activities on the permits. The Company is also required to obtain the consent of the relevant Minister for activities on certain permit areas.

Environmental law risks

Red Sky must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance activities at its oil and gas projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's projects that are unknown to the Company at present and that have been caused by the Company or by previous owners or operators of the projects, or that may have occurred naturally. The Company may be liable for remediating such damages.

New opportunities risk

Although the Company's immediate focus will be on the existing projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Third party risks

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default, contractual non-compliance and the conduct on the part of such third parties may have a material impact on the operations and performance of the Company. It is not possible for the Company to predict or protect the Company against all such risks.

Reliance on key management personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

Climate Change

As an entity engaged in exploration activities, the Company anticipates it will be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks.
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

Payment of dividends

Payment of future dividends will depend on matters such as the future profitability and financial position of the Company and the other risk factors set out in this Section 5. There is no assurance that the Company will be in a position or determine to pay dividends in the future.

5.3 General Risks

Regulatory risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges. The Company could also be adversely affected by changes to laws. Failure to comply with applicable laws could result in fines, penalties or other sanctions.

Litigation risks

The Company is subject to litigation risks. All industries are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on the financial position and operations of the Company, including by diverting the attention of management from operations.

However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Stock market fluctuations

There are a number of risks associated with any stock market investment. The price of Shares may rise or fall in relation to the price per New Share under this Offer Booklet, and investors who decide to sell their Shares may not receive the full amount of their original investment. The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company and its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

Cyber Security

Cyber security risks are increasing in the external environment. Cyber security risks include computer viruses targeting IT systems, unauthorised access, cyber-attack, social media disinformation, campaigns, penetration of systems of the Company (including attacks on suppliers and other similar matters. A cyber event may lead to adverse impacts on the operations and financial performance of the Company.

Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Unforeseen expenditure or risks

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected. There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Offer Booklet which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

Dependence on general economic conditions

The operating and financial performance of the Company will be influenced by a variety of general economic and business conditions. Any protracted downturn in Australia and world economic situation could be expected to have a material adverse effect on the Company's financial performance, financial position and cash flows.

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and Share price can be affected by these factors.

5.4 Speculative investment

The above list of risk factors is not exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the New Shares.

The New Shares therefore carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends in the near-future.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to the Offer.

6 ASX QUOTATION AND DEFERRED SETTLEMENT TRADING

Application will be made to ASX for the official quotation of the New Shares to be issued under the Offer. If permission is not granted by the ASX for the official quotation of the New Shares to be issued under the Offer, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer. ASX and its officers take no responsibility for the contents of this Offer Booklet. The fact that ASX may admit the New Shares to official quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares offered under this Offer Booklet (including New Shares under the Shortfall).

7 TAXATION IMPLICATIONS

The Directors do not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares under the Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences. As a result, investors should consult their professional tax adviser in connection with subscribing for New Shares.

8 OVERSEAS SHAREHOLDERS

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. The distribution of this Offer Booklet in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Offer Booklet should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the securities under this Offer Booklet or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied that the making and acceptance of the application complies with the requirements of the relevant jurisdiction. Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer. The Offer under this Offer Booklet have not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons in the United Kingdom who are existing shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

9 CUSTODIANS AND NOMINEES

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

10 GENERAL

The Offer and any contract under it are governed by the applicable law of Victoria, Australia.

The information in this Offer Booklet does not constitute financial product advice. This Offer Booklet does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer of New Shares pursuant to this Offer Booklet, and risks associated with investing in the Company, having regard to their own objectives, financial situation, tax position and needs.

It is the responsibility of applicants to determine their allocation prior to trading in the shares. Applicants who sell shares before they receive their holding statements will do so at their own risk.

The Company seeks and engages in discussions on an ongoing basis in respect of potential opportunities for the establishment of new and the expansion of existing activities and business development opportunities. While the Company continues to seek and negotiate potential commercial opportunities in this respect, there is no certainty that any arrangement(s) will be finalised on particular terms, at a specific time, or at all.

The Company operates an ongoing business. Its business may result in the Company receiving, amongst other matters, further results or updates on the status of matters previously disclosed via announcement to ASX.

The Company will make further announcements in respect of any such discussions, negotiations or updates as described above in accordance with its disclosure obligations as developments occur. You can obtain the Company’s announcements from the ASX website www.asx.com.au under the code “ROG”.

11 PRIVACY

The Company and its share registry collect information provided on an Entitlement and Acceptance Form for the purposes of processing the acceptances and applications and to administer security holdings in the Company.

By submitting an Entitlement and Acceptance Form, you agree the Company and its share registry may use the information provided by an applicant on the Entitlement and Acceptance Form for the purposes in this privacy disclosure statement and may disclose it for those purposes to the Company’s related bodies corporate, agents,

contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to act on or process your acceptance or application. An applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

12 TAXATION

Recipients of the Offer should seek and obtain their own taxation advice before applying for New Shares so that they may first satisfy themselves of any taxation implications associated with acquiring New Shares.

13 CONSENT

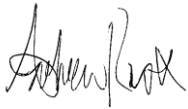
CPS Capital Group Pty Ltd (the Underwriter) has given, and as at the date of this Offer Booklet has not withdrawn, its consent to be named as the underwriter of the Offer in the form and context in which it is named in this Offer Booklet. The Underwriter has not authorised or caused the issue of any part of this Offer Booklet and, to the extent permitted by law, expressly disclaim and take no responsibility for any part of this Offer Booklet.

14 ENQUIRIES

Enquiries concerning the Offer can be directed to admin@redskyenergy.com.au.

15 DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors have approved this Offer Booklet.



Andrew Knox
Director