ASX ANNOUNCEMENT
28 August 2026

DRILLING PROGRAM UPDATE
YARROW AND WILLOWIE WELLS, INNAMINCKA

HIGHLIGHTS

- **Civil works for the Yarrow 4 and Yarrow 5 dual-well pad are complete**
- **Mobilisation of Rig 184 to the Yarrow site was delayed by ongoing and forecast rainfall**
- **Rig mobilisation has commenced, with rig-up scheduled for Sunday 30th August and spud of Yarrow 4 scheduled for Monday 31st August, subject to weather and site access**
- **Willowie 2 civil works estimated to commence in early September 2026**
- **Spud of Willowie 2 now estimated for late October 2026**
- **All wells operated by Santos (ASX:STO); Red Sky holds a 20% working interest; timing estimates subject to change**

Red Sky Energy (ROG: ASX) (**Red Sky** or the **Company**) provides an update on the Santos-operated (ASX:STO) drilling program at the Yarrow and Willowie fields within the Innamincka Dome, following its announcement of 11 August 2026.

Civil works for the dual-well pad at the Yarrow field, which will host the Yarrow 4 and Yarrow 5 wells within PRL 17, are now complete. Rig 184 mobilisation to the Yarrow site was delayed due to rainfall that affected access. The rig is now mobilising, with spud of Yarrow 4 scheduled for Monday 31st August 2026, dependent on weather conditions and site accessibility. Yarrow 4 is to be followed immediately by Yarrow 5 from the same pad, subject to final operational scheduling, weather conditions and access windows.

Civil works at the Willowie 2 appraisal well site within PRL 18 are now estimated to commence in early September 2026, with spud of Willowie 2 estimated for late October 2026. These dates compare with the previous estimates of the second half of August 2026 for civil works and mid-October 2026 for spud.

Rainfall across the Cooper Basin has been persistent throughout 2026, affecting road access, earthworks, and rig movements at Yarrow. The Yarrow pad is complete and ready to receive the rig. Santos continues to manage the schedule around weather and access windows.

Red Sky Managing Director, Andrew Knox, commented:

> *"Wet weather in the Cooper Basin has tested the drilling schedule. The Yarrow pad is complete, and the rig move has now commenced. We will update the market as each well spuds."*

The planned Yarrow development program is the next phase of activity within the producing Yarrow field, following the tie-in and commissioning of Yarrow 1 in November 2025. Yarrow 1 and Yarrow 3 are currently producing gas and liquids into the Santos-operated gathering system. 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).

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Willowie 2 is located within the same structural trend as Yarrow and targets the Patchawarra and Tirrawarra formations. If successful, the well is expected to be connected to existing Santos-operated infrastructure. The Willowie appraisal well forms part of the binding AFE executed with Santos for the well (refer to ASX Announcement dated 13 April 2026).

The dates above have been advised to Red Sky by Santos, the field operator, and are estimates only, subject to change depending on weather conditions, access windows, and operational scheduling. The Company will continue to provide updates on drilling progress as operational milestones are reached.

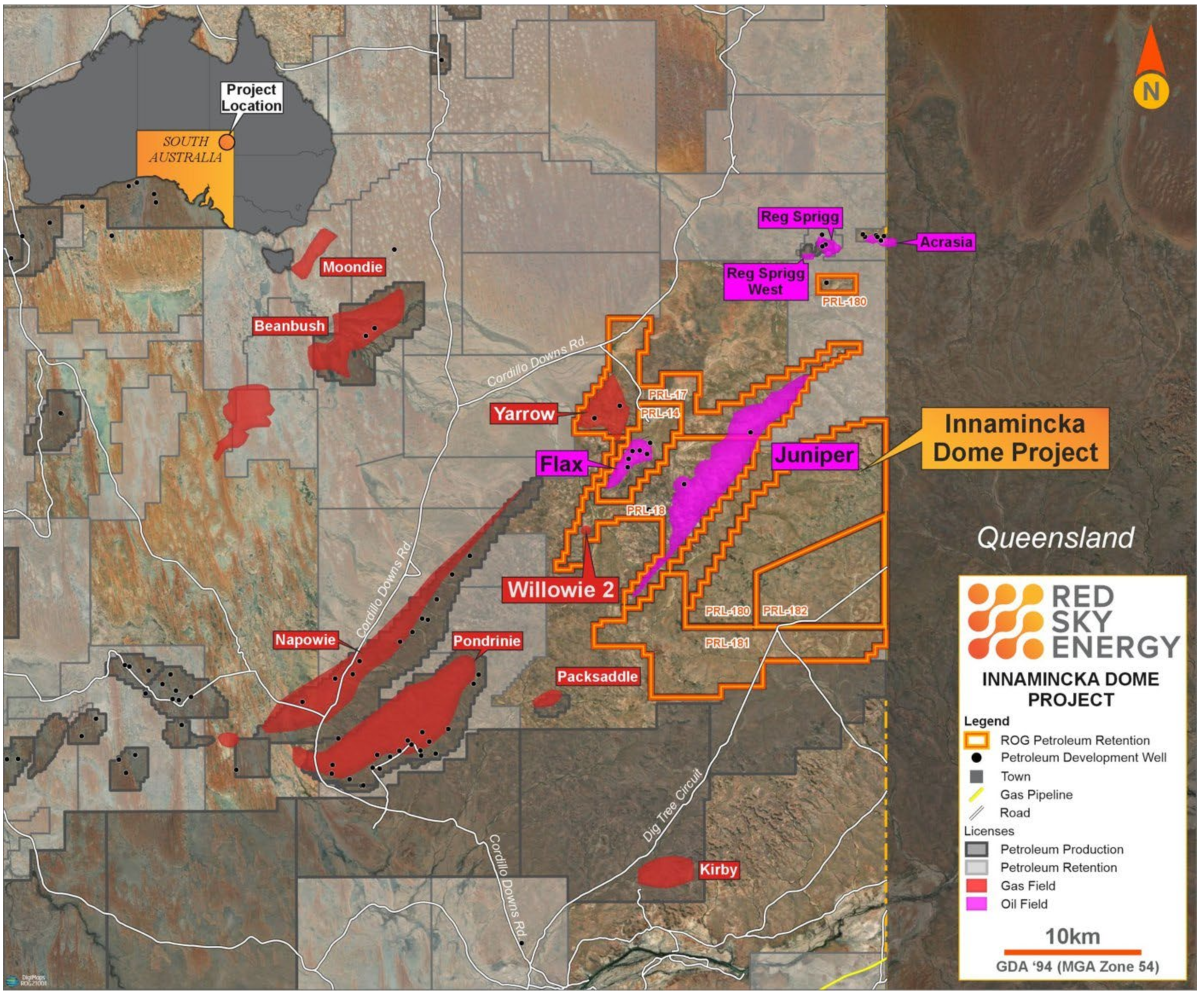

Figure 1: Innamincka Dome Projects location map with Yarrow and Willowie highlighted

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.