ASX ANNOUNCEMENT
28 October 2026

WILLOWIE 2 TO BE PLUGGED AND ABANDONED

HIGHLIGHTS

- **Willowie 2 reached a total depth of 2,687 metres on 25 October 2026 and was logged over the Permian section**
- **Wireline logs and pressure testing indicate thin, tight intervals with no conventional pay; the well does not meet the operator's criteria for completion**
- **The operator will plug and abandon the well; no stimulation, completion or tie-in costs will be incurred and the Yarrow program is unaffected**

Red Sky Energy (ROG: ASX) (**Red Sky** or the **Company**) advises that the Willowie 2 appraisal well in PRL 18, Innamincka Dome, Cooper Basin, South Australia, will be plugged and abandoned. The well is operated by Santos (ASX:STO) with an 80% working interest; Red Sky holds the remaining 20%.

Willowie 2 spudded on 19 October 2026 and reached a total depth of 2,687 metres measured depth on 25 October 2026, on schedule. The well penetrated Permian sandstones of the Toolachee Formation, Patchawarra Formation and Tirrawarra Sandstone, the targets of the well, before reaching total depth in the Merrimelia Formation and Pre-Permian basement. The operator acquired an open-hole wireline logging suite over the Permian section.

The operator's preliminary log evaluation indicates only thin intervals of low-deliverability gas in the Toolachee and Patchawarra formations, with low porosity, a high proportion of organic-rich shale, and residual oil fluorescence in a tight Tirrawarra Sandstone. No conventional pay was interpreted in any formation. A wireline formation pressure survey over the Tirrawarra Sandstone on 27 October 2026 did not obtain valid reservoir pressures or mobilities, confirming a tight reservoir, and the remaining planned test points were not run. No drill stem test, flow test or stimulation was undertaken and no hydrocarbons or formation water were recovered to surface. This announcement does not contain an estimate of petroleum reserves or contingent or prospective resources.

The result does not meet the operator's minimum requirement to case and suspend a well as a future producer. The operator has recommended that Willowie 2 be plugged and abandoned and Red Sky has endorsed that recommendation. As a result, the stimulation, completion, and connection components of the Willowie 2 AFE will not be incurred. The result has no bearing on the Yarrow field. Yarrow 4 and Yarrow 5 remain cased and suspended ahead of stimulation and Yarrow 1 and Yarrow 3 continue to produce. Rig 184 will be released following abandonment operations. Red Sky will update the market on further operational milestones as they are reached.

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:

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
mark.flynn@redskyenergy.com.au

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.