

December 2024 Quarterly Activities Report

HIGHLIGHTS

Innamincka

- Yarrow 3 has generated gross production receipts of \$3.18 million year-to-date.
- Approximately 85% of revenue comes from gas sales, with the remainder from LPG and condensate.
- The well's current flow rate remains steady, reflecting stable operational performance.
- Pre-fracture workover at Yarrow 1 has been completed, preparing the well for fracture stimulation, now set for late February 2025.
- All downhole work at Yarrow 1 is expected to conclude by January 2025, with the well tied in and fully operational in Q2 2025.
- The Yarrow 1 re-entry is projected to boost Red Sky's cash flow in 2025, complementing the revenue streams from Yarrow 3.
- Successful re-entry at Yarrow 1 enhances Red Sky's potential for long-term cash flow from its Innamincka portfolio, supporting the Company's growth strategy.

Killanoola

- Negotiations with additional potential crude buyers are ongoing.
- Red Sky is actively exploring its own storage and offtake plan.
- The same rig will be utilised for the workover of DW1, the drilling of KN2 and the completion of the suspended SE1 well once an acceptable offtake is arranged.
- Discussions with other operators are underway to determine rig contractor selection to reduce costs.

Block 6/24, Angola

- At the end of the quarter, Red Sky was awarded a 35% interest in Block 6/24, located offshore Angola in the Kwanza Basin.
- Block 6/24 spans 4,930 km², includes extensive seismic coverage and is located in a region with multiple oil discoveries and high prospectivity.
- Red Sky's acquisition marks a transformational milestone, introducing a highly-prospective oil asset with potential for early production and significant cash flow generation.
- Analysis of available data reveals that nine wells have been drilled in Block 6/24, including one that discovered the Cegonha oil field. Preliminary evaluations suggest this could be a commercial discovery, with geological and geophysical studies now underway to validate the resources.

- ☄ **The Block's substantial resource potential will be evaluated by JV partners, with multiple parties expressing interest in fully financing the project's development.**
- ☄ **The Company is commissioning its own independent review of the resource potential.**
- ☄ **This acquisition diversifies Red Sky's portfolio, complementing our Innamincka and Killanoola projects, and supports long-term growth and geographic balance.**

Corporate

- ☄ **The Company has cash reserves as at 31 December 2024 of \$2.96m.**
- ☄ **The Company continues to evaluate further acquisition opportunities.**

Red Sky Energy (ASX: ROG) (**Red Sky** or the **Company**) is pleased to present its December 2024 Quarterly Activities Report. The latest developments from the Innamincka project reflect steady operational progress and revenue generation from Yarrow 3 while the re-entry and operationalisation of Yarrow 1 are projected to significantly boost Red Sky's cash flow in 2025.

The Company is advancing the Killanoola project with plans to drill the high-impact KN2 well, leveraging 3D seismic data for greater operational efficiency, while also preparing the workover of DW1 and completion of SE1. Ongoing crude offtake methods and rig contractor discussions, along with regulatory preparations, position Killanoola for strong future production potential and shareholder value.

Red Sky's recent entry into Block 6/24, offshore Angola is pivotal and positions the Company for a new phase of growth, bringing substantial opportunities for future value creation and shareholder returns. This acquisition broadens Red Sky's portfolio, strengthens geographic diversity, complements our Innamincka and Killanoola projects, and reinforces our long-term growth strategy.

INNAMINCKA DOME PROJECTS

YARROW 3 PRODUCTION CONTINUES TO GENERATE CASH RECEIPTS

In December 2023, Red Sky announced the receipt of its initial revenues for November under its bilateral gas sales agreement (MBA) with Origin Energy Limited (ASX:ORG). This milestone followed the completion of pipeline construction by Santos Limited (ASX:STO) and its successful integration into the grid south of the Yarrow gas field. Since commencing gas production in August 2023 through to the end of December 2024, Yarrow 3 has generated \$3.31 million in cash receipts. Approximately 85% of this revenue stems from gas sales, with the remainder contributed by LPG and condensate.

The production revenue generated from Yarrow 3 has resulted in cash receipts totalling \$0.45 million for the December quarter. The revenue stems primarily from gas sales, with \$0.04 million derived from LPG and condensate.

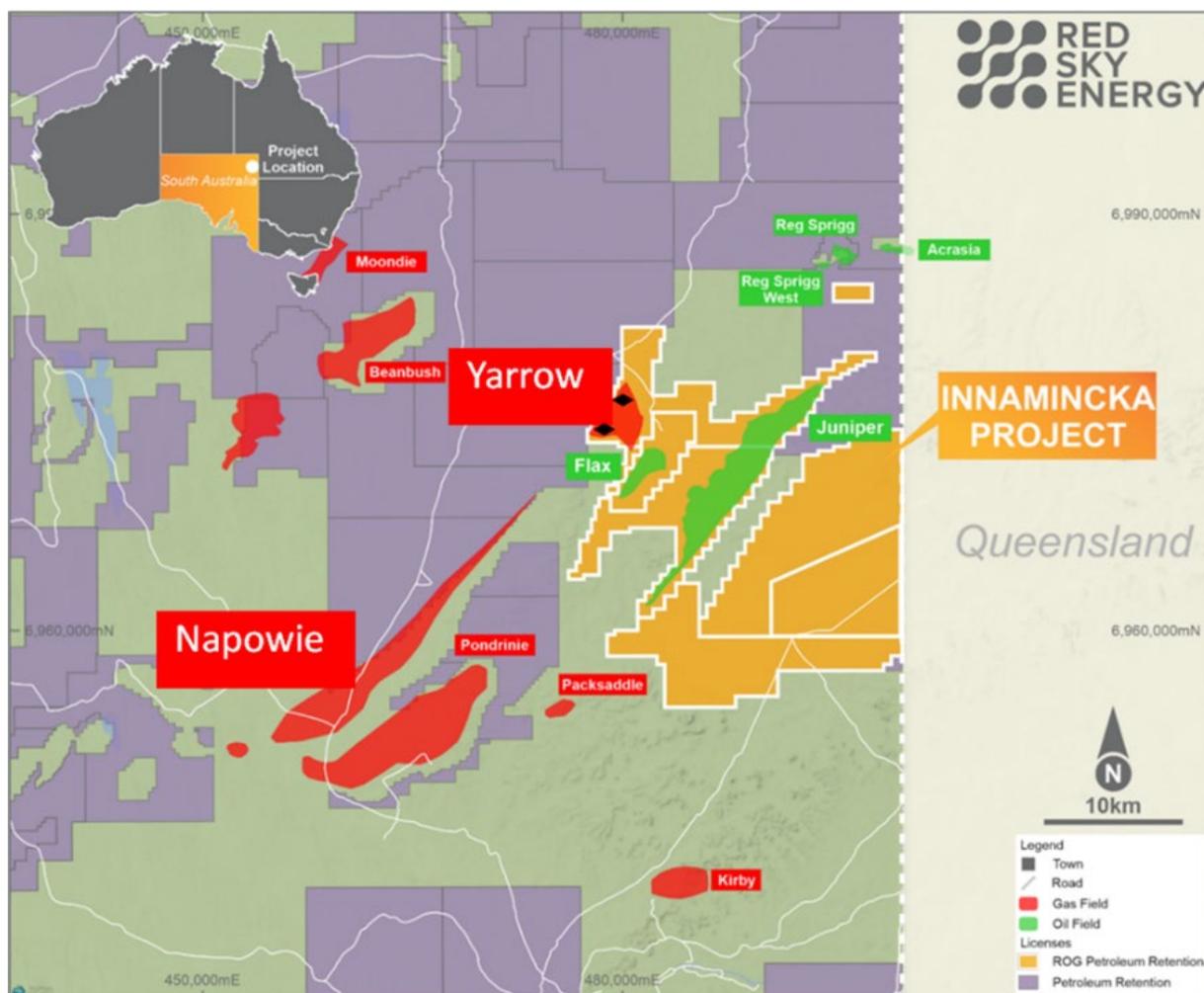


Figure 1: Innamincka Dome Projects location map with Yarrow and Napowie highlighted

Table 1: Receipts summary for the December Quarter

DESCRIPTION	VOLUME	\$000's
Methane/Ethane GJs	30,094	410
LPG Tonnes	-	-
Condensate Bbls	331	40
TOTAL		450

3D SEISMIC INTERPRETATION

In December 2023, Red Sky, in partnership with Santos, successfully completed a 3D seismic acquisition program at the Innamincka Dome, specifically covering areas in PRL14 and PRL17. The program, which started in October, aimed to gather detailed subsurface data to inform future drilling and exploration decisions.

All field operations concluded with the demobilisation of crews and equipment. The joint venture with Santos was cost-effective, leading to a shared benefit from the seismic data, which will enhance understanding of the subsurface structures crucial for well placement and exploration. The focus has now shifted to the processing and interpretation of the acquired seismic data.

The seismic data interpretation is on schedule and expected to be completed by the first quarter of 2025, with no new development wells planned until late 2025. This schedule supports Red Sky's strategy of optimising current production while setting the stage for future growth. This seismic acquisition is vital for Red Sky as it provides the necessary data to make informed decisions on where to drill the new development wells and may also provide further drilling opportunities, potentially increasing the efficiency and success rate of drilling operations. Red Sky holds a 20% working interest in six PRLs (14, 17, 18, 180, 181, 182) at the Innamincka Dome.

RE-ENTRY OF YARROW 1

In December, Red Sky announced an update from Santos regarding progress at the Yarrow 1 well. Pre-fracture workover activities proceeded as planned, with a critical milestone achieved through the successful cementing of the 4.5" sleeve. This step is essential in preparing the well for fracture stimulation. The workover rig was demobilised as scheduled on 19 December 2024, marking the completion of this preparatory phase.

The demobilisation of the workover rig involved safely dismantling and removing the rig and its associated equipment from the well site. This signifies the readiness of the site for the next critical phase: fracture stimulation, which is designed to enhance gas flow. During the workover, typical challenges associated with legacy wells were encountered but addressed safely, ensuring that the main fracture stimulation target remains uncompromised.

The Yarrow 1 well is now on track for fracture stimulation, planned for late February 2025. This pivotal operation is expected to unlock the well's full production potential, with post-fracture production rates projected to significantly increase gas flow, providing a positive outlook for future production.

Background

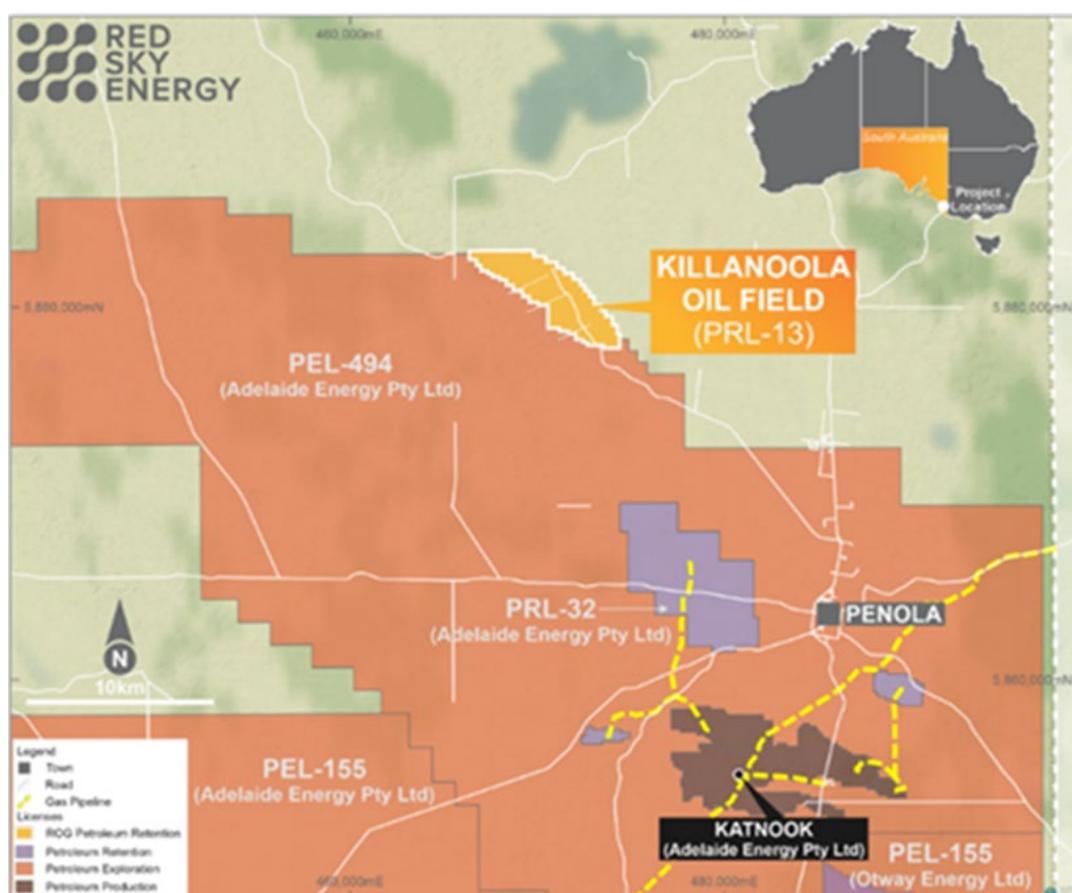
Red Sky announced in late October 2024 that Santos had advised that the re-entry of the Yarrow 1 well in the Innamincka Dome remained on schedule to commence in the first week of November (refer to [ASX Announcement 28 October 2024](#)). The re-entry is a critical milestone in the Company's growth strategy, expected to unlock significant gas production potential and enhance the Company's future cash flow profile.

Santos completed surveillance gathering for the Yarrow 1 well in September 2024. The static pressure survey and flow test results indicated negligible reservoir pressure depletion and low water production, positively reflecting the well's performance. During a repeatable flow test conducted over three days, sustained gas flow to the surface was estimated at approximately 1.8 million standard cubic feet per day at around 500 psig FTHP.

Additionally, the pressure transient analysis (PTA) of the surface pressure build-up (PBU) suggests a relatively high wellbore skin (+10), supporting the case for implementing fracture stimulation to enhance well productivity. As a result, Santos recommended proceeding directly with the full recompletion and fracture stimulation plan as scheduled to improve gas output and reduce wellbore skin effects.

Given the low water production observed during flow testing, the decision was made to skip the cased hole neutron logging scope. The remaining downhole work involved a 7-inch casing re-sleeve to selectively fracture and stimulate the Patchawarra and Tirrawarra formations in two stages. Following these enhancements, the updated project rate assessment post-fracture stimulation is expected to be between 1.6 and 3.6 million standard cubic feet per day with a 2-3/8 inch single tubing configuration.

KILLANOOLA PROJECT



**Figure 2: Killanoola Oil Field (PRL-13) location map
(Adelaide Energy Pty Ltd is a subsidiary of Beach Energy Ltd (ASX:BPT))**

In August 2023, Red Sky has a conditional agreement with Viva Energy Australia Pty Ltd (ASX:VEA) to purchase all crude from the Killanoola oil field project, subject to required quality specifications. Delivery would be made to Viva Energy's Geelong refinery by road tanker, approximately four hours southeast of the project site.

Work is ongoing regarding flow assurance, considering options such as heating or blending, while negotiations with other potential crude buyers and performing our own offtake sales are also in progress.

In December 2023, works to prepare the well for the extended production test commenced after Red Sky received approval from the Government of South Australia (SA) Department for Energy and Mining (DEM), and contractors were mobilised to the site. However, operations at the DW1 well were suspended shortly after due to a downhole mechanical failure of the existing pump, which led to the well losing its capacity to lift fluid to the surface. Operations were halted pending the installation of a new pump.

Despite encountering mechanical issues, initial flow rates were promising. An initial rate of 62 bbl/day, on an increasing trend, was observed.

KILLANOOLA FORWARD PLAN

Red Sky has decided to drill a high-impact well, KN2, based on 3D seismic interpretation, with the well pad for KN2 shown in the accompanying figure. The spud date for KN2 is subject to costs, alignment with other operators to form a drilling consortium and firstly and importantly as a prerequisite, satisfactory offtake arrangements. Drilling a vertical well at this site is expected to provide more efficient operations. The same rig will be used for the workover at DW1 and the completion of the suspended well at SE1. Work on the AN for the KN2 well pad is complete.

This revised approach aligns with our broader strategy to optimise resource utilisation, reduce operational risks and costs, and enhance shareholder value through careful and calculated project management.

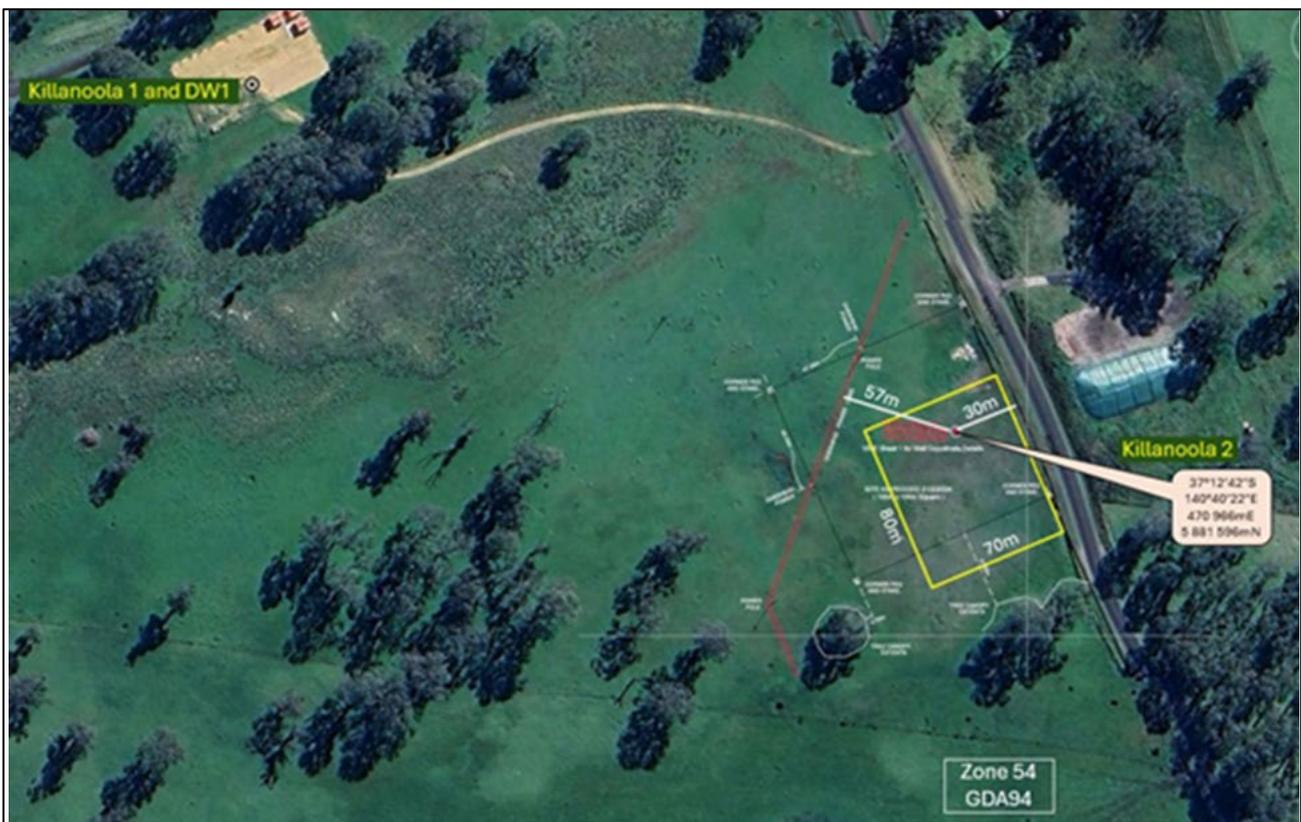


Figure 3: Location of well pad to be built at KN2

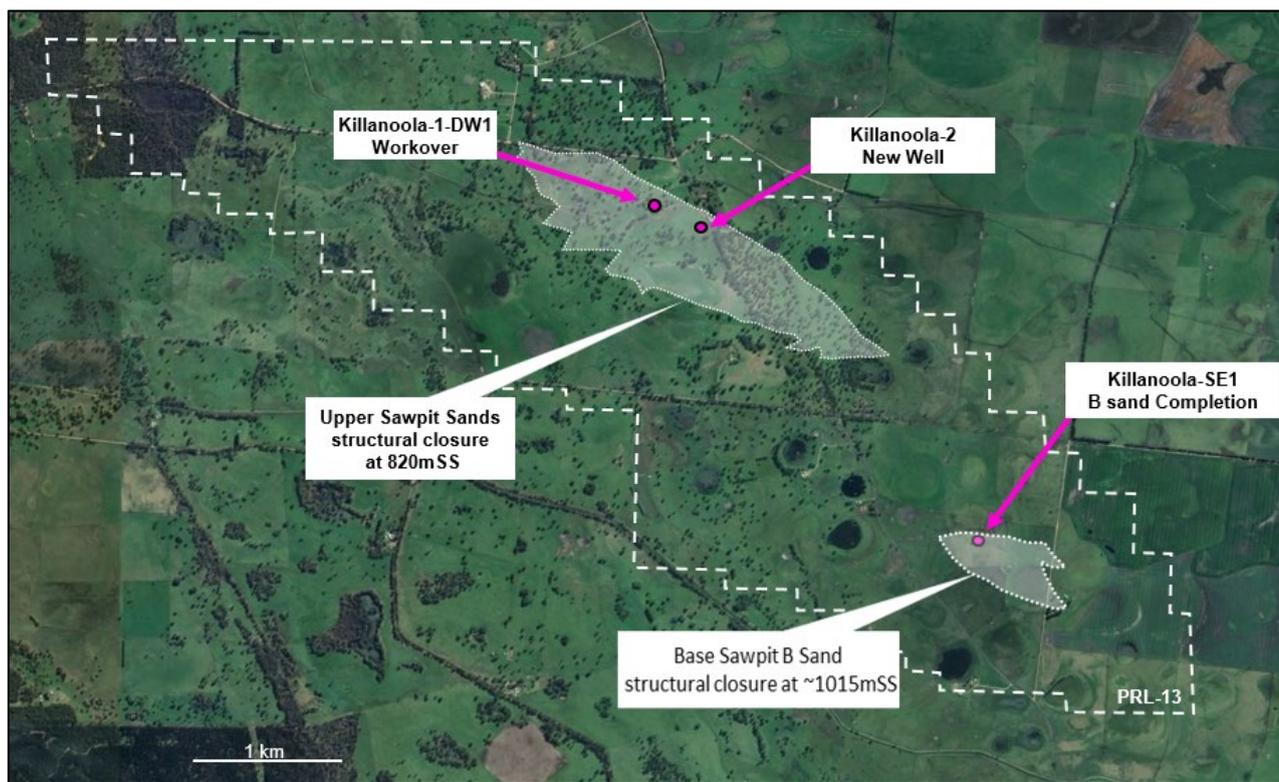


Figure 4: Aerial View of the Revised Forward Programme

BLOCK 6/24, ANGOLA

Post end of quarter, Red Sky advised that the Angolan National Agency for Oil, Gas and Biofuels (ANPG) and Red Sky signed a Risk Service Contract (RSC) on 31 December 2024 for offshore Block 6/24 in partnership with ACREP Exploração Petrolífera SA (ACREP) and Sonangol Exploracao e Produção SA (Sonangol E&P). The RSC for offshore Block 6/24 is the result of direct negotiations undertaken by Red Sky with ANPG. (Refer to [ASX Announcement 3 January 2025](#).)

Over recent years, Red Sky has actively pursued opportunities to acquire producing or near-production assets, leveraging prospects arising from the global shift away from fossil fuels by major energy companies. The signing of the RSC for Block 6/24 marks the Company's first entry into Angola and represents a transformational milestone. The Block contains a potential commercial oil discovery that the JV partners aim to evaluate for early production and cash flow generation, with significant resource potential identified through 2D and 3D seismic data. The Company is currently pursuing the preparation of our own independent competent persons report on the potential of this project.

This acquisition enhances Red Sky's asset portfolio by introducing a highly-prospective offshore block. Several parties have expressed interest in fully financing the project's development, which will improve the Block's economics. Block 6/24 diversifies Red Sky's holdings, complementing its Innamincka gas and Killanoola oil projects, and positions the Company for long-term growth and stability through a balanced, geographically diverse investment strategy.

BLOCK 6/24 OWNERSHIP AND LOCATION

Sonangol E&P is the operator of the Block with a 50% participating interest. Red Sky Energy will hold a 35% participating interest, and ACREP will hold the remaining 15% participating interest.

Block 6/24 is located 12 kilometres offshore Angola in the Kwanza Basin, in water depths ranging from 70 to 80 metres. The Block is covered by 1,531km² of 2D seismic and 1,465 km² of 3D seismic.

Red Sky was granted access to a data room by the Angolan National Agency for Oil, Gas and Biofuels (ANPG) during the direct negotiation process. As a result of its review of the available materials in that data room at that time, the Company estimates that there is significant potential for oil to be found in Block 6/24. In addition, the Block contains the Cegonha oil discovery, and further studies are to be undertaken to determine the commerciality of that discovery.

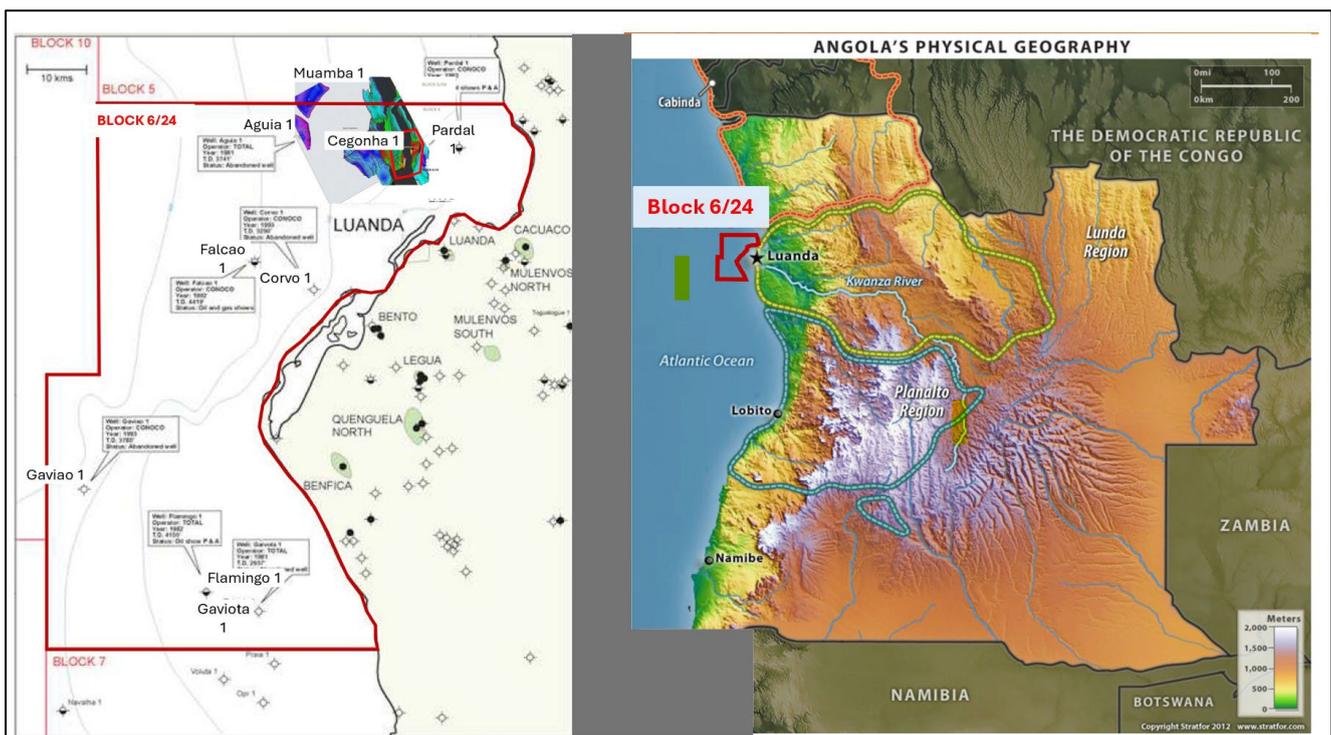


Figure 5: Block 6/24 Location

NEXT STEPS

The immediate next steps following the signing of the Risk Service Contract (RSC) include:

- **Implementation of a Joint Venture Operating Agreement (JVOA):** Formalising roles, responsibilities, and operational frameworks among the JV partners.
- **Independent Competent Persons Report (CPR):** The Company is commissioning its own CPR on the discovery and prospective resources of the licence.
- **Parliamentary Ratification:** Approval of the RSC by the Angolan Parliament, expected within approximately 90 days.
- **Execution of Geological & Geophysical (G&G) Studies:** Over the first three years, focusing on seismic reprocessing and detailed subsurface evaluation.
- **Optional Well Decision:** A decision on drilling an optional well in Year 4, contingent on the results of initial studies.
- **Importantly it should be noted this forms part of the formal work programme agreed but which can be brought forward.**

ANGOLA CONTEXT

In recent years, Angola has made significant strides to create a more favourable environment for foreign investment, particularly in the oil and gas sector. The country has implemented regulatory reforms to streamline the process for foreign investors, making it easier to do business in the country. This includes the establishment of the Angolan National Agency for Oil, Gas and Biofuels (ANPG) to oversee the oil and gas sector.

Angola is investing in infrastructure development, which supports the operations of foreign companies, particularly in the oil and gas industry. It has also been actively seeking and establishing strategic partnerships with foreign companies to further develop its natural resources and maximise their value.

Relative stability, in conjunction with security and an attractive exploration and production landscape, provides the country with the edge over regional peers. While challenges remain, Angola is generally considered friendly to foreign investment, particularly in sectors like oil and gas, where it seeks to leverage foreign expertise and capital to develop its resources.

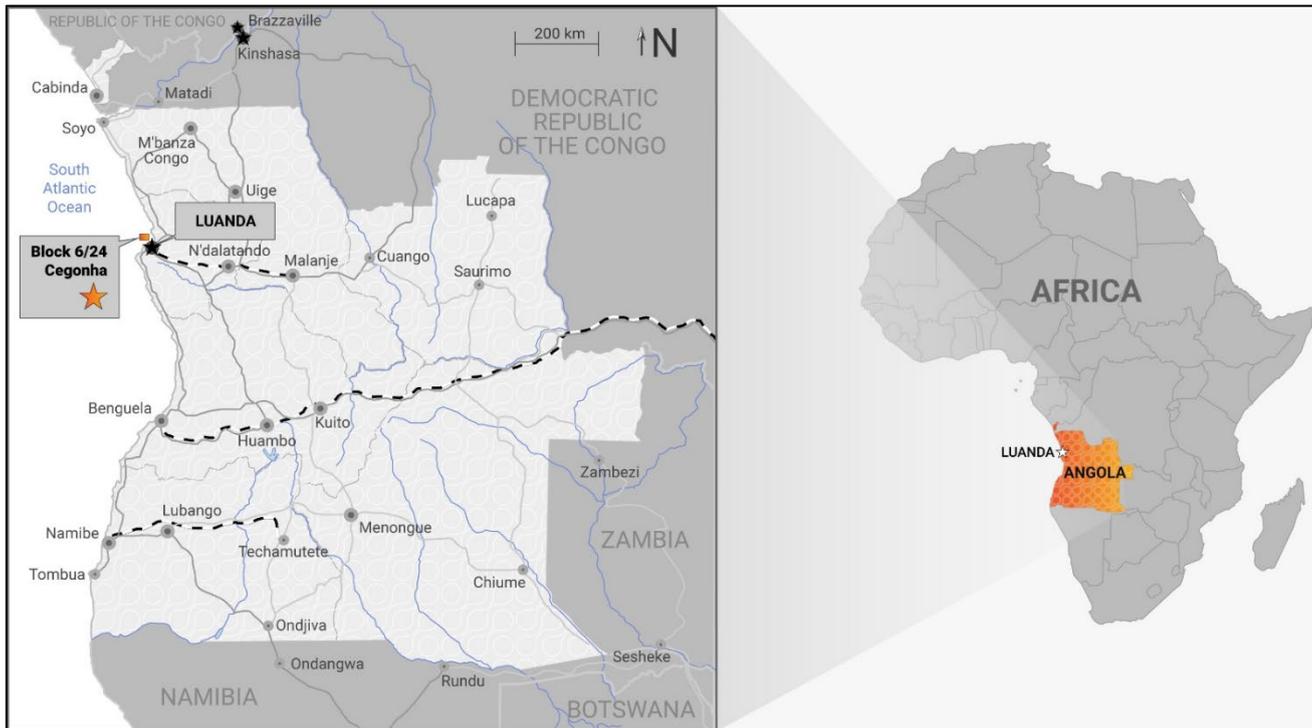


Figure 6: Angola location map with the approximate location of Block 6/24

RISK SERVICE CONTRACT

The Risk Service Contract (**RSC**) entered into by Red Sky is an agreement typically used in the oil and gas industry where one or more companies (the contractors) agree to explore, develop, and produce hydrocarbons in a specific area on behalf of the host government or national oil company. The key features of the RSC include:

Assumption of Operational and Financial Risk: The contractor parties (Red Sky, ACREP, and Sonangol E&P) assume all financial and operational risks associated with the undertaking of exploration, development, and production activities within the Block.

Cost Recovery: The contractors are entitled to recover their exploration and development costs from the production revenues generated from the sale of hydrocarbons produced from Block 6/24.

Profit Share: In addition to cost recovery, the contractors earn a share of the profits generated from the sale of such hydrocarbons based on certain performance metrics set out in the RSC.

Ownership and Control: ANPG retains ownership of all hydrocarbons produced from Block 6/24. However, it is contractually required to make payments in kind to the contractors on account of their cost recovery and profit share entitlements when such hydrocarbons are sold. Sonangol E&P, as the operator appointed under the RSC, is afforded exclusive operational control of all exploration and production activities undertaken in Block 6/24.

Duration: The RSC has an initial 6-year exploration and appraisal period, and if no commercial discovery is made or declared, the RSC expires at the end of this period. If a commercial discovery is made or declared, then the RSC remains in force and effect for a further 30 years in respect of the applicable development area.

Minimum Work Obligations: The RSC requires that the contractors undertake geological and geophysical studies and seismic data reprocessing during the first 3 years of the initial research period, and if they elect to enter the 4th year, they are then obliged to drill an exploration or appraisal well. If however they do not elect to enter the 4th year, then they are taken to have withdrawn from the RSC without penalty.

GOLD NUGGET, WYOMING

The Gold Nugget well is being plugged and abandoned. The Company will no longer be involved in the USA and is focused on its core assets in Australia and Angola.

OUTLOOK

Innamincka Projects – Red Sky anticipates sustained cash flows from Yarrow 3 throughout 2025, supported by its bilateral sales agreement with Origin Energy. Additionally, the Company expects supplementary revenue from the operator's sale of associated condensate, LPG, and ethane.

The 3D seismic interpretation for Yarrow 3 is expected to be finalised by Q1 2025, with additional development wells anticipated to commence drilling from late 2025 at the earliest. This timeline aligns with Red Sky's strategic focus on optimising current production while laying the groundwork for future growth and expansion opportunities.

At Yarrow 1, pre-fracture workover has been successfully completed, and the well is now prepared for fracture stimulation, scheduled for late February 2025. All downhole operations are expected to be finalised by the same timeframe, with the well becoming fully operational by Q2 2025. The re-entry at Yarrow 1 is anticipated to boost Red Sky's cash flow in 2025, complementing revenue generated from Yarrow 3. Successful completion of this project further strengthens Red Sky's long-term cash flow potential from its Innamincka portfolio, aligning with the Company's growth strategy.

Killanoola Oil Projects – Despite adjustments to the Killanoola forward plan, the project remains on track to becoming a significant contributor to Red Sky's future cash flow. The Company is actively pursuing other offtake options. Subject to this, plans have been formulated to drill the high-impact KN2 well, guided by 3D seismic data, with a vertical approach designed to enhance operational efficiency. Red Sky is focused on maximising recoverable oil volumes to strengthen the project's long-term value.

Kwanza Basin Oil Project, Angola - The Risk Service Contract (RSC) in Angola represents a transformative opportunity for Red Sky, offering several key benefits. The Cegonha oil field discovery in Block 6/24 positions the Company and its JV partners to commence production, generating substantial cash flow that can be strategically reinvested into further development projects or other operational initiatives. Beyond this start up production, the Block holds significant potential for resource expansion, with additional prospects identified through 2D and 3D seismic data. Successfully proving these resources will not only enhance the Block's economic viability but also open new avenues for exploration and development.

CORPORATE

Several shareholders have expressed interest in the latest available top 20 shareholders which is attached in Appendix 2.

As a condition of his employment Contract Mr Knox's base salary was increased during the year to \$468,000 p.a. plus superannuation.

The Company has cash reserves as at 31 December 2024 of \$2.96m.

Related party disclosure

In line with its obligations under ASX Listing Rule 5.3.5, Red Sky Energy Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2024, pertain to payments to directors for fees, salary and superannuation.

-ENDS-

Released with the authority of the board.

For further information on the Company and our projects, please visit: www.redskyenergy.com.au

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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.

Appendix 1

EXPLORATION PROJECTS as of 31 December 2024

Australian Interests

Project		Interest owned %
Innamincka Dome, South Australia	PRL 14	20.00
Innamincka Dome, South Australia	PRL 17*	20.00
Innamincka Dome, South Australia	PRL 18	20.00
Innamincka Dome, South Australia	PRL 180	20.00
Innamincka Dome, South Australia	PRL 181	20.00
Innamincka Dome, South Australia	PRL 182	20.00
Killanoola, South Australia	PRL 13	100.00

* Production occurred on this licence during the quarter.

RISK SERVICE CONTRACT (RSC) as of 31 December 2024

Angolan Interests

Project

Kwanza Basin, Angola	Block 6/24	Risk Service Contract (RSC) between the Angolan National Agency for Oil, Gas and Biofuels (ANPG) and Red Sky 35% for offshore Block 6/24 in partnership with ACREP Exploração Petrolífera SA (ACREP) and Sonangol Exploracao e Produção SA (Sonangol E&P). (Refer to ASX Announcement 3 January 2025.)
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Notes

Methodology for Calculating discovered Petroleum Initially In Place

At its current stage of development, the Killanoola Oil project, in accordance with definitions established by the PRMS (2018), contains oil in the discovered Petroleum Initially In Place (PIIP) category. No greater levels of certainty have yet been established.

The discovered Petroleum Initially In Place is estimated deterministically by:

1. Extrapolating and analysing the estimated area and thickness of the structure. The boundaries to defining this volume are determined by the interpretation of the physical parameters of the top of the Sawpit Sandstone utilising seismic data,
2. Identifying the oil-water contact (OWC) identified in the wells drilled on the structure,

3. Estimating the net thickness of the oil column
4. Applying a porosity factor to obtain the potential total void space contained in that rock volume
5. Applying a generalised water saturation to the rock void volume.
6. The remaining porosity volume is then assumed to contain oil, which is then converted to barrels for ease of understanding.

Finally, to remain compliant with PRMS (2018) requirements and as a result of using the deterministic method, GRI used the Low/Best/High nomenclature to represent the discovered PIIP. These estimates were developed using various changes to the size of the structural compartments as interpreted.

Formula for Calculating PIIP

For undersaturated crude, the reservoir contains only connate water and oil with their respective solution gas contents. The initial or original oil in place can be estimated from the volumetric equation:

$$N = 7,758 V_b \phi S_{oi} B_{oi} = 7,758 A h \phi (1 - S_{wi}) B_{oi}$$

- The constant 7,758 is the number of barrels in each acre-ft,
- V_b is bulk volume in acre-ft,
- ϕ is the porosity (ϕV_b is pore volume),
- S_{oi} is the initial oil saturation,
- B_{oi} is the initial oil formation volume factor in reservoir barrels per stock tank barrel,
- A is area in ft²,
- h is reservoir thickness in ft, and
- S_{wi} is the initial water saturation.

In addition to the uncertainty in determining the initial water saturation, the primary difficulty encountered in using the volumetric equation is assigning the appropriate porosity-feet, particularly in thick reservoirs with numerous non-productive intervals. One method is to prepare contour maps of porosity-feet that are then used to obtain a real extent. Another method is to prepare isopach maps of thickness and porosity from which average values of each can be obtained. Since recovery of the initial oil can only occur from permeable zones, a permeability cut-off determined by ResEval was used to obtain the net reservoir thickness. Intervals with permeabilities lower than the cut-off value are assumed to be non-productive. The absolute value of the cut-off will depend on the average or maximum permeability and can depend on the relationship between permeability and water saturation. A correlation between porosity and permeability is often used to determine a porosity cut-off. In cases in which reservoir cores have been analysed, the net pay can be obtained directly from the permeability data. This was not the case at any of the Killanoola wells as no cores were cut. When only logs are available, permeability will not be known; therefore, a porosity cut-off is used to select net pay. These procedures can be acceptable when a definite relationship exists between porosity and permeability.

Appendix 2

Top Holders

Date of Report: 30/01/2025

Issuer Name: Red Sky Energy Limited

Security Class: ROG - Ordinary Fully Paid Shares

Pos	Investor	Holding	% IC
1	MR GEORGE SPIROSPAPACONSTANTINOS	344,412,893	6.35
2	ABACUS ENTERPRISES PTY LTD	255,067,222	4.70
3	MR LUKE CARLO ROSSI	207,517,545	3.83
4	CITICORP NOMINEES PTY LIMITED	97,831,808	1.80
5	MR GEORGE SPIROSPAPACONSTANTINOS	89,548,170	1.65
6	MR BRETT PARTRIDGE & MRS CHRISTINE JOANNE PARTRIDGE<PARTRIDGE FAMILY S/F A/C>	79,367,227	1.46
7	PARTRIDGE & CLEVEN PTY LTD<PARTRIDGE FAMILY A/C>	75,645,300	1.40
8	MR BRETT PARTRIDGE & MRS CHRISTINE JOANNE PARTRIDGE	75,388,331	1.39
9	MR MICHAEL HOUGH	72,080,000	1.33
10	NORTHERN STAR NOMINEES PTYLTD	66,646,111	1.23
11	FINLAYSON INVESTMENTS PTY LTD<FINLAYSON SUPER FUND A/C>	65,822,114	1.21
12	MJG APEXN PTY LTD<THE MJG FAMILY A/C>	57,000,000	1.05
13	MR MARK JOHN WARD	50,400,000	0.93
14	MR GREGORY JAMES SERATO	49,050,000	0.90
15	SELLICKS BEACH PTY LTD	40,500,000	0.75
16	MR PETER DAVID AMOS	34,969,231	0.64
17	MR SEONG YUN KANG	32,074,331	0.59
18	BIT NOMINEES PTY LTD<BOURNE FAMILY A/C>	30,000,000	0.55
19	BNP PARIBAS NOMSPTY LTD	29,949,609	0.55
20	MR ARTHUR BROMIDIS	28,000,000	0.52
TOTAL TOP 20 HOLDERS		1,781,269,892	32.85
TOTAL OTHER HOLDERS		3,640,957,305	67.15
TOTAL ISSUED CAPITAL		5,422,227,197	100.00

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RED SKY ENERGY LIMITED

ABN

99 099 116 275

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	450	3,182
1.2	Payments for		
	(a) exploration & evaluation – including assessing potential new projects	(61)	(196)
	(b) development		
	(c) production	(233)	(915)
	(d) staff costs (not included above)	(87)	(311)
	(e) administration and corporate costs	(97)	(651)
1.3	Dividends received (see note 3)		
1.4	Interest received	27	97
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – net GST from prior quarter	(10)	(126)
1.9	Net cash from / (used in) operating activities	(11)	1,080
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(141)	(785)
	(e) investments		
	(f) other – security bond		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other – bond refund		
2.6	Net cash from / (used in) investing activities	(141)	(785)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,117	2,670
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11)	1,080
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(141)	(785)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,965	2,965

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	835	1,012
5.2	Call deposits	2,130	2,105
5.3	Bank overdrafts		
5.4	Other		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,965	3,117

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27

Payments in 6.1 relate to Director salaries and company secretary consulting services.
Payments in 6.2 relate to a portion of the Managing Director salary.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (insurance funding)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(11)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(141)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(152)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,965
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,965
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	19.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – eg *Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.