RED SKY ENERGY

RIU Good Oil and Gas Energy Conference

Investor Presentation

September 2026

redskyenergy.com.au

Disclaimer and Important Notices

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known 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 their personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer or other professional adviser as to the suitability for them of an investment in the Company.

Corporate Snapshot

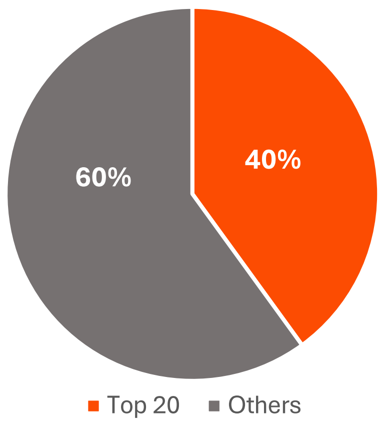
An experienced team with a proven track record of excellence in oil & gas

Corporate

ASX Ticker	Share Price	Shares on Issue	Options, Unlisted	Market cap	Cash	52 week trading range
ROG	**A$0.001**	**10.57B**	**1.79B**	**A$15.85m**	**A$6.17m**	**$0.001-$0.006**
	(14 September 2026)		(@$0.003 exp 10/06/2029)	(undiluted)	Cash reserves as at 30 June 2026	

Shareholder Breakdown

Top 20 Shareholders (%)
As of 15 September 2026



Board of Directors and Executives

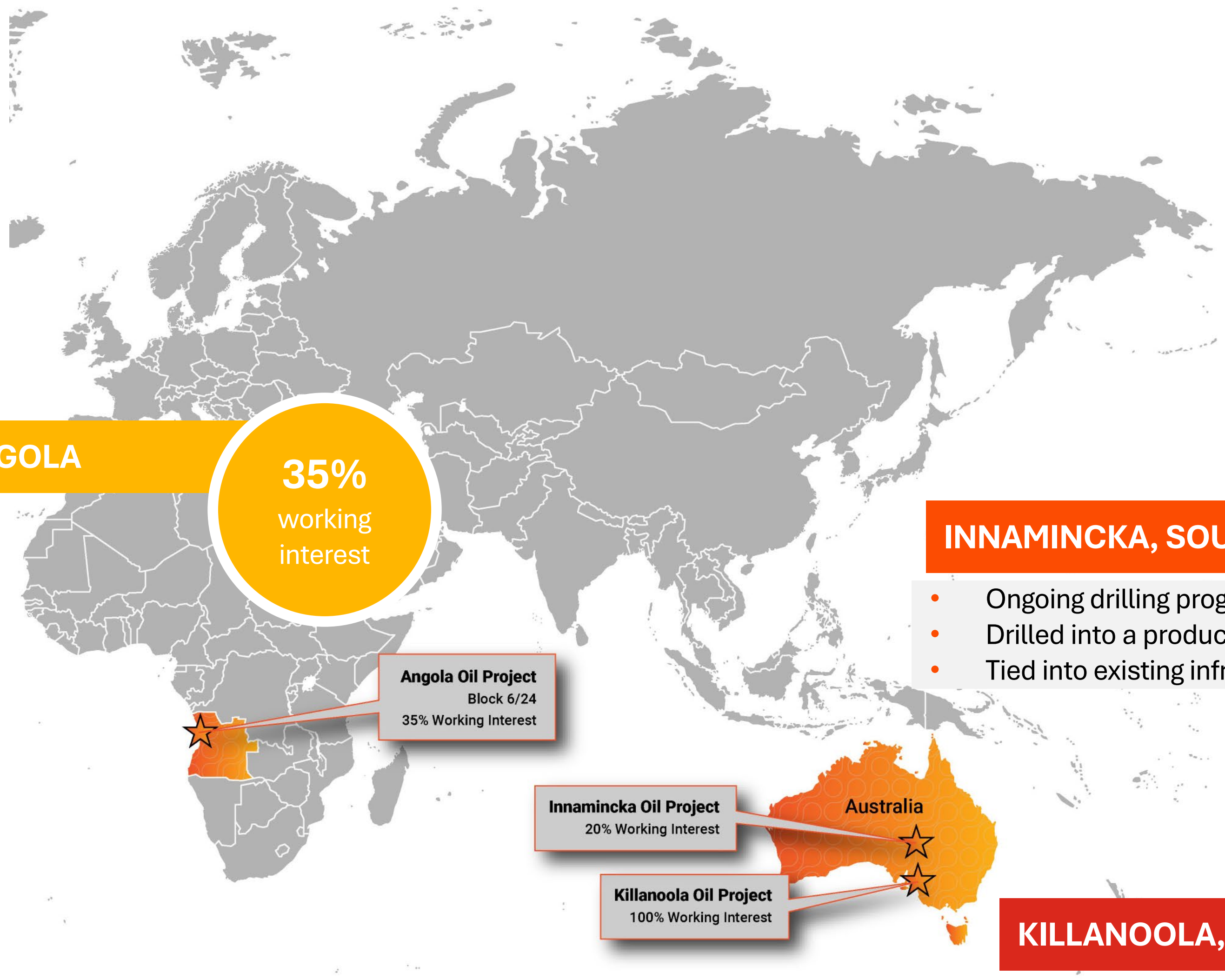
ROBERT ANNELLS	Non-Executive Chairman
ANDREW KNOX	Executive Director
ADRIEN WING	Non-Executive Director & Company Secretary
PAULINE MOFFATT	Joint Company Secretary
SERGE TOULEKIMA	New Ventures and Development Manager
DEAN POWELL	Consultant Geophysicist

Portfolio Overview

Substantial Oil & Gas production and exploration potential across all projects

BLOCK 6/24, ANGOLA

35% working interest



INNAMINCKA, SOUTH AUSTRALIA

20% working interest

- Ongoing drilling program approved by Operator Santos
- Drilled into a producing field
- Tied into existing infrastructure

KILLANOOLA, SOUTH AUSTRALIA

100% working interest

Investment Highlights

Multiple near-term catalysts

Yarrow 4 and Yarrow 5 both intersect gas pay (TD 2,908m and 2,802m); Willowie 2 spud estimated late October 2026.

Already generating cashflow

Yarrow 1 & 3 producing and tied into Santos infrastructure; $7.635m in receipts since production began in August 2023.

De-risked, infrastructure-backed growth

Gas pay at Yarrow 4 and Yarrow 5 confirms the Innamincka fairway; direct tie-in to Santos infrastructure (Moomba).

High-impact, fully funded appraisal at Willowie 2

P50 estimates of ~2.13 MMscf/d initial production and ~3.09 Bcf recovery (100% basis); net cost to Red Sky of only ~A$1.75m.

Capital-light exposure to a large oil discovery at Killanoola

100%-owned PRL 13 licence hosting 135.5 MMbbl Best Estimate PIIP; farm-in partner funds 75% of KN2 drilling and completion costs.

High-impact offshore oil optionality in Angola

35% interest in Block 6/24, including the Cegonha discovery (5.1 MMbbl 2C / 10.8 MMbbl 3C net) plus further prospective resources at Ibis, D2 and B2.

Balance sheet funded for the current program

A$6.17m cash at 30 June 2026, following a ~A$4.1m underwritten rights issue and $1.0m placement.

Innamincka - Reliable Production, Clear Upside

Approved by Santos, drilling into a producing field, and tied into existing infrastructure.

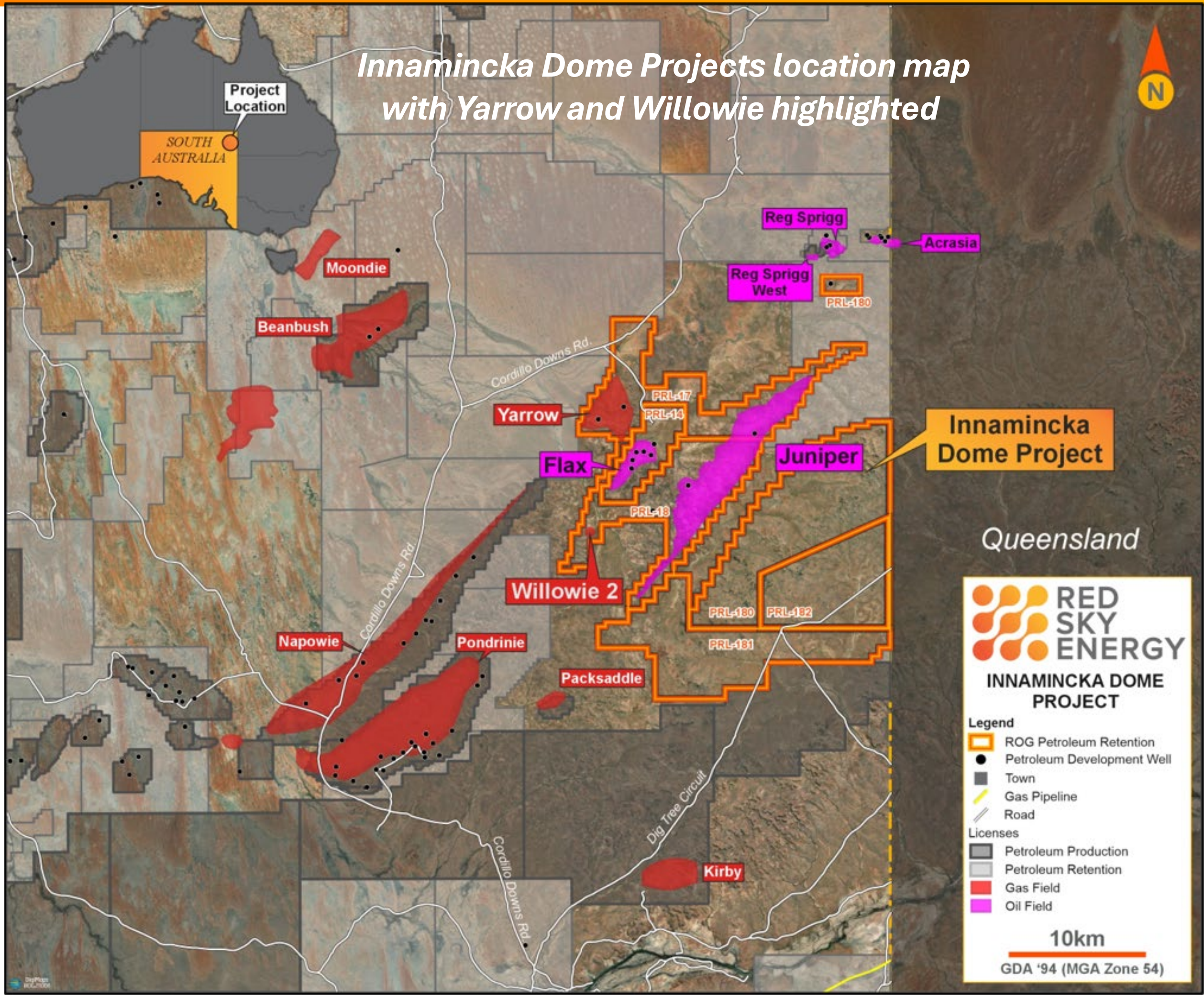
20% working interest

Yarrow – Producing Gas Asset

- Yarrow 1 online November 2025[1]
- Initial production: ~2.4 MMscf/d
- Exceeding initial expectations
- Yarrow 3 delivering steady production
- $7.635m receipts generated since start of production in Aug 2023, through to Jun 2026
- Yarrow 4 spudded 31 Aug 2026; intersects gas pay[2]
- Yarrow 5 spudded 8 September 2026[3], reached TD 2,775m 13 Sept; intersects gas pay[4]

Willowie Prospect

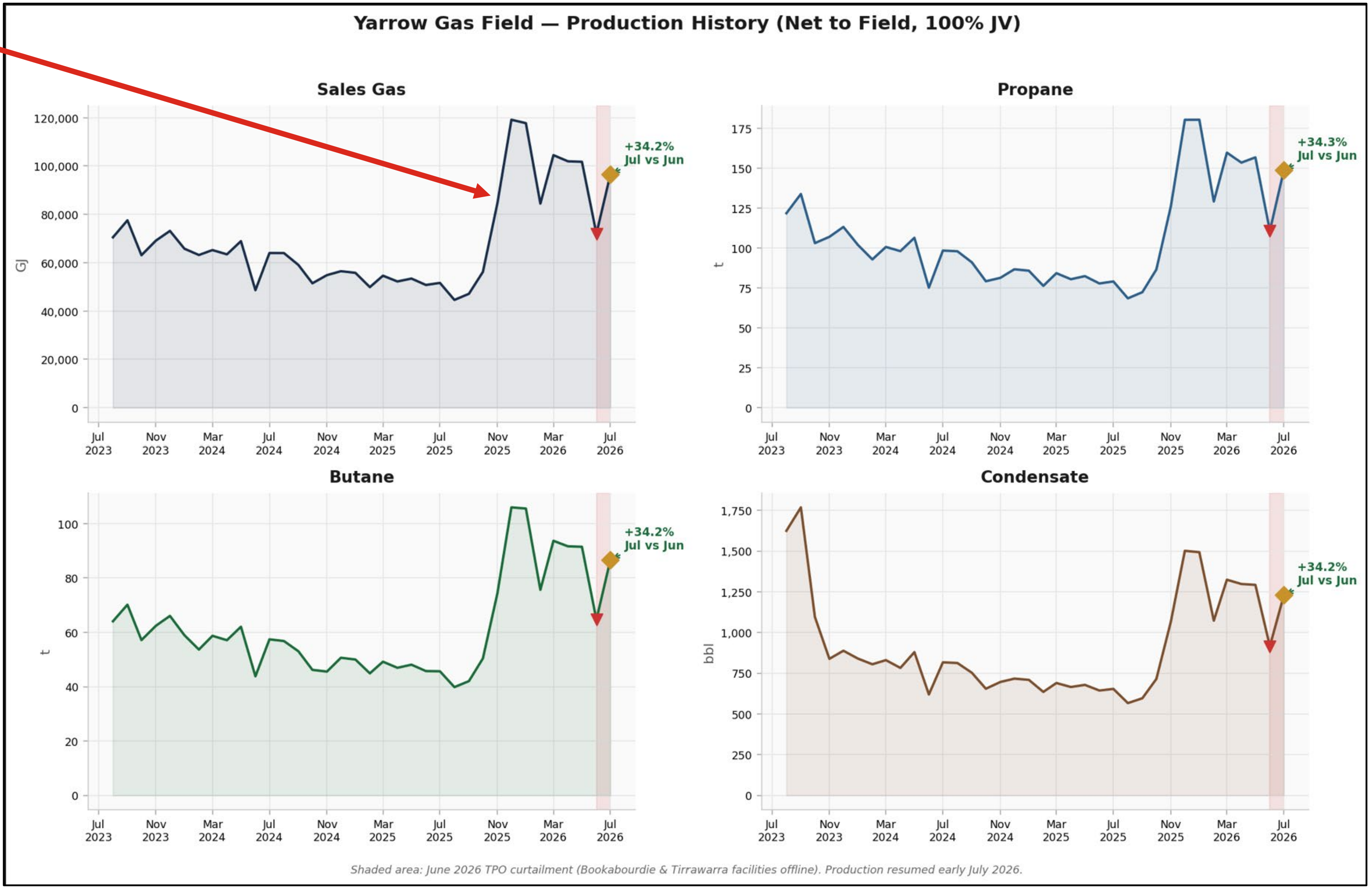
- Located within PRL18, adjacent to Yarrow
- Same producing basin and infrastructure corridor
- Appraises up-dip of Willowie 1
- Operator-led program by Santos



[1] Refer to ASX Announcement 18 November 2025; [2] Refer to ASX Announcement 8 September 2026;
[3] Refer to ASX Announcement 10 September 2026; [4] Refer to ASX Announcement 15 September 2026

Innamincka – Production History

Yarrow 1 onstream



[1] Refer to ASX Announcement 18 November 2025; [2]Refer to ASX Announcement 8 September 2026; [3] Refer to ASX Announcement 10 September 2026.

Santos Approved Program – An approved, operator-led development program

Binding AFE (Authority for Expenditure) executed with Santos in March for 2026 Yarrow development program[1]

Targets near-term production and cash flow

Program represents next phase of development within producing Yarrow field and Willowie Prospect

4 Wells to be drilled in 2026 program (3 Yarrow and 1 Willowie)

All operated by Santos (80%); Red Sky retains 20% working interest in all projects

Proceeds from recent $4.1m capital raise will help support drilling program

Yarrow 4 spudded (31 August)[2]; reached TD of 2,908 metres (6 September)[3]

Yarrow 5 spudded (8 September)[4]; reached TD of 2,802 metres (13 September)[5]

[1] Refer to ASX Announcement 1 April 2026; [2] Refer to ASX Announcements 31 August 2026; [3]Refer to ASX Announcement 8 September 2026 ;
[4]Refer to ASX Announcement 10 September 2026; [5]Refer to ASX Announcement 15 September 2026

2026 Yarrow Development Program

20% working interest

Program includes:

- Yarrow 4 well - spudded 31 August 2026[1]
- Yarrow 5 well - spudded 8 September 2026[2]
- Yarrow N1 well - to be drilled
- Drill, fracture stimulate, complete and tie-in

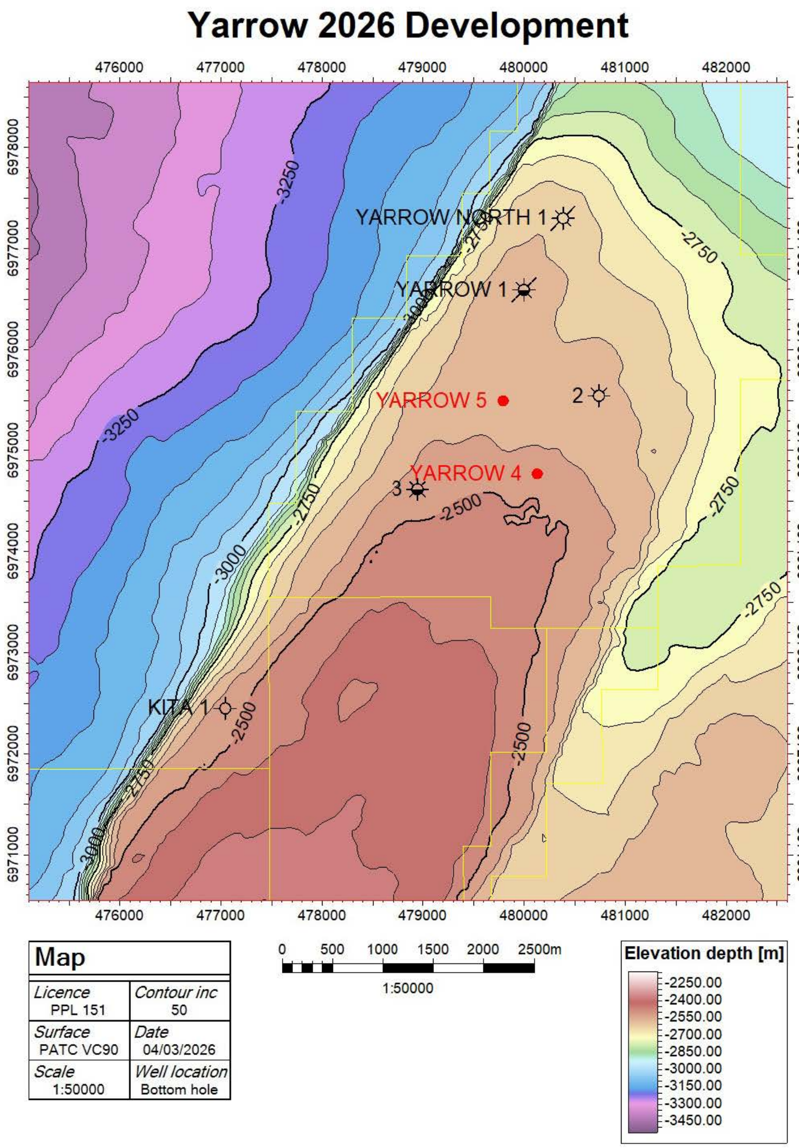
Target reservoirs:

- Patchawarra Formation
- Tirrawarra Sandstone

Designed as development drilling within a producing gas field

Direct tie-in to existing Santos infrastructure

Short path to production via existing infrastructure



[1] Refer to ASX Announcement 31 August 2026; [2]Refer to ASX Announcement 10 September 2026

Willowie 2 – High Impact, Targeting Rapid Cashflow Generation

20% working interest

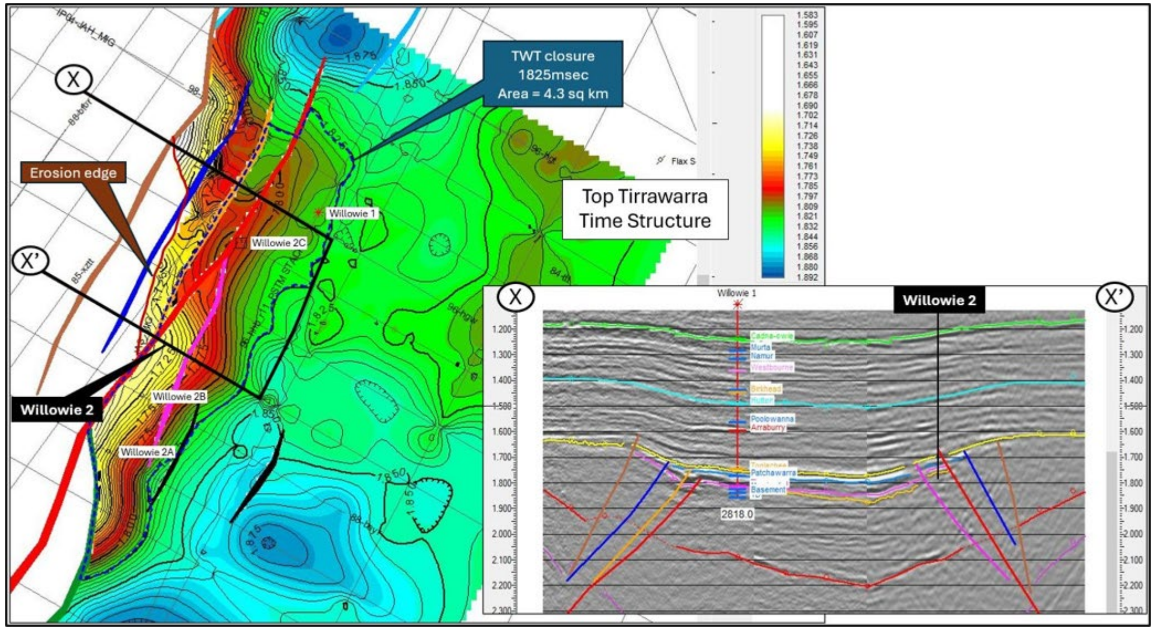
- Binding AFE executed with Santos, confirming commitment to drill[1]
- Fully funded with net cost of ~A$1.75 million to Red Sky
- Strategically located within PRL18, adjacent to Yarrow
- Same producing basin and infrastructure corridor
- Initial well to test and appraise reservoir

Development Approach

- Access approvals received
- Civil works to commence early September 2026
- Spud of Willowie 2 estimated late October 2026[2]
- Staged development and infrastructure tie-in
- Follow-up activity subject to results

Expands production potential beyond Yarrow within the same system

Willowie field structure map and seismic section highlighting proposed 2026 Willowie 2 well and other possible locations (X–X' cross section)[1]



Willowie 2 Appraisal Well — AFE Estimates [1]

Metric	Basis	Estimate
Initial production rate (P50)	Internal AFE estimate, 100% basis[3]	~2.13 MMscf/d
Ultimate recovery (P50)	Internal AFE estimate, 100% basis[3]	~3.09 Bcf of raw gas

[3]Estimates are based on internal modelling and analogue performance from nearby wells; actual results may differ and are subject to drilling, reservoir performance and completion outcomes. Red Sky is not aware of any new information or data that materially affects these estimates

[1] *Refer to ASX Announcement 13 April 2026.*
[2] *Refer to ASX Announcements 28 August 2026 and 11 August 2026.*

Yarrow North 1 – Well Re-Entry

20%
working interest

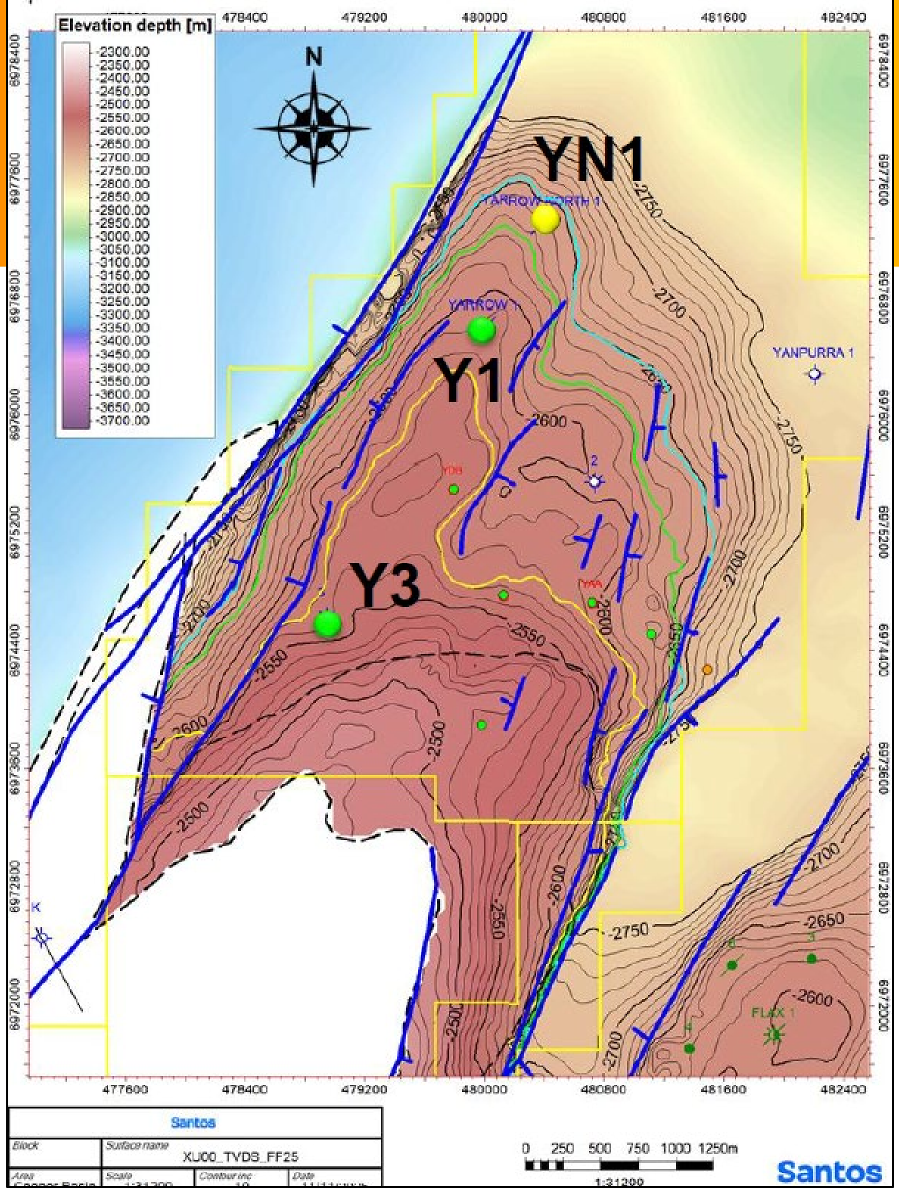
Yarrow North 1 Re-entry (PRL 17)

- Re-entry and workover of existing well suspended since 2008 in producing Yarrow gas field; well has never produced
- Perforate and hydraulically stimulate Tirrawarra Sandstone; tie into existing Yarrow 1 flowline
- Targeting gross incremental raw gas of 0.52 Bcf at an initial rate of 2.1 MMscf/d (operator best estimate, 100% basis); Red Sky's 20% net share ~0.10 Bcf
- Gross project cost ~A$2.98M; Red Sky's 20% net share ~A$0.60M

Timing & Approvals

- Work scheduled alongside Yarrow 4 and Yarrow 5
- First gas targeted early 2027, subject to operational scheduling
- Subject to Joint Venture approval

Follows Red Sky's binding AFEs with Santos for Yarrow 4, Yarrow 5 and the Willowie appraisal well (April 2026). Volumes are operator estimates and are not being booked as Reserves by Red Sky at this stage.



Location of Yarrow North 1 (YN1), Yarrow 1 (Y1) and Yarrow 3 (Y3) in the Yarrow Gas Field, which is located on the Packsaddle Nose in the Northern end of the Pondrinie Napowie structure. (Source: Santos)

[1] *Refer to ASX Announcement 9 September 2026.*

Drilling Program Update – Yarrow & Willowie

20% working interest

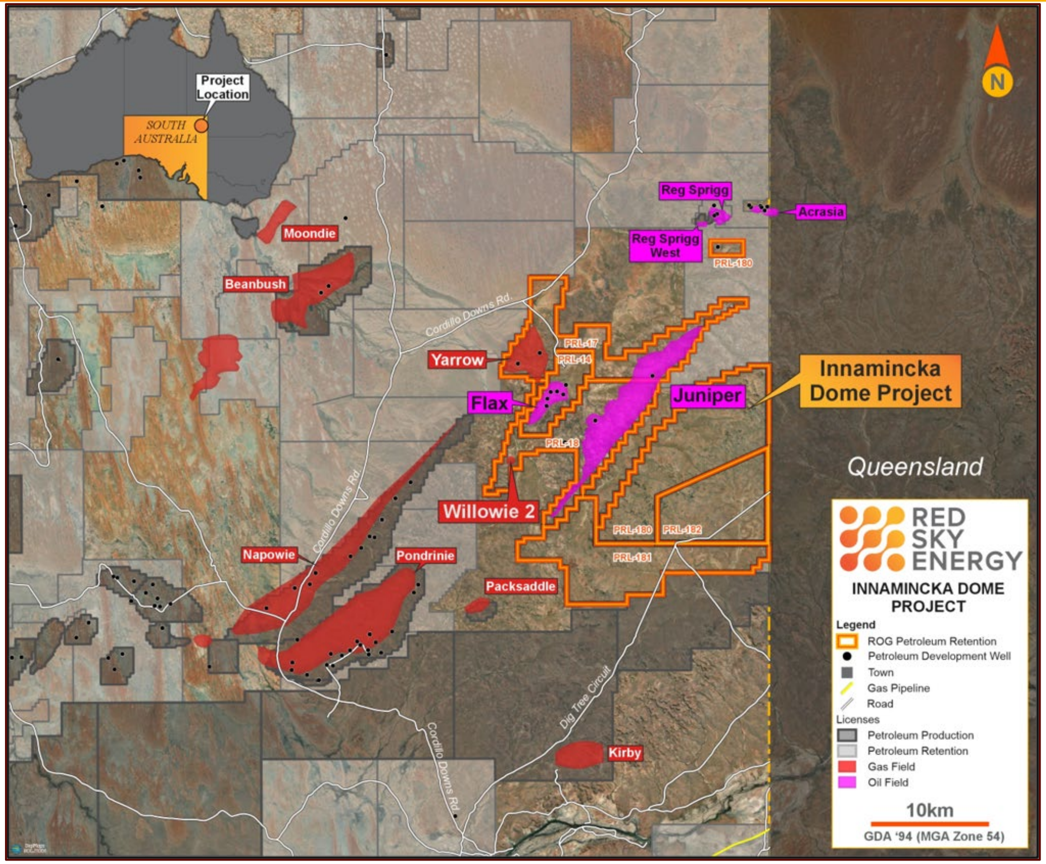
Yarrow 4 & 5 Development Wells (PRL 17)

- Civil works for the dual-well pad completed, following weather-related delays
- Rig 184 mobilised; Yarrow 4 spudded 31 August and reached total depth of 2,908 metres on 6 September[1]
- Yarrow 5 spudded 8 September from same pad[2]; reached total depth of 2,802 metres on 13 September, ahead of schedule, intersecting gas pay in both the Patchawarra Formation and Tirrawarra Sandstone[3]

Willowie 2 Appraisal Well (PRL 18)

- Access approvals received for the Willowie 2 site
- Civil works have commenced early September 2026
- Spud of Willowie 2 now estimated late October 2026 (previously mid-October)

All wells operated by Santos (ASX:STO); Red Sky holds 20% working interest in all Innamincka Dome licences. Timing estimates subject to change.



Innamincka Dome Projects location map with Yarrow and Willowie highlighted. Source: Red Sky Energy ASX Announcements dated 11, 28 and 31 August 2026.

[1] *Refer to ASX Announcements 31 August 2026, 28 August 2026 , 11 August 2026 and 8 September 2026;*
[2] *Refer to ASX Announcement 10 September 2026;* [3] *Refer to ASX Announcement 15 September 2026*

Yarrow 4 - Intersects Gas Pay[1]

- Reached total depth of 2,908 metres on 6 September 2026
- Two gas-saturated zones intersected in Tirrawarra Sandstone primary target
- Downhole pressure survey indicates a reservoir pressure ~3,335 psi in Tirrawarra Sandstone
- Santos recommend Yarrow 4 be cased and suspended as a future gas producer
- Production casing to be run, with workover rig to be mobilised to fracture stimulate and complete the well

All wells operated by Santos (ASX:STO); Red Sky holds 20% working interest in all Innamincka Dome licences. Timing estimates subject to change.

20% working interest

Table 1: Preliminary petrophysical results

Formation	Interval (m MD)	Gross sand (m)	LDG pay (m)	Avg porosity	Avg water saturation
Patchawarra Formation	2,818.9 - 2,833.0	1.7	0.2	9.2%	19.8%
Tirrawarra Sandstone	2,836.0 - 2,858.5	11.4	5.2	7.8%	40.9%
Total			5.3		

Table 2: Well data

Item	Detail
Well	Yarrow 4 (development well)
Permit	PRL 17, Innamincka Dome, Cooper Basin, South Australia
Surface location	Latitude 27.345 S, Longitude 140.794 E (GDA2020)
Interests	Santos (ASX:STO) 80% and operator; Red Sky Energy 20%
Rig	Rig 184
Spud date	31 August 2026
Total depth reached (date)	6 September 2026
Total depth	2,908 metres measured depth
Primary targets	Tirrawarra Sandstone and Patchawarra Formation
Formations penetrated	Toolachee Formation, Patchawarra Formation, Tirrawarra Sandstone, Merrimelia Formation, pre-Permian
Data acquired	Logging while drilling triple combo suite (gamma ray, density, neutron, resistivity) and an LWD-conveyed downhole formation pressure survey (12 pre-test stations) run by SLB
Interpretation	Preliminary petrophysical evaluation of open LWD logs prepared by Santos as operator

[1] *Refer to ASX Announcement 8 September 2026.*

Yarrow 5 - Intersects Gas Pay[1]

- Reached TD of 2,802m on 13 September 2026, ahead of schedule
- Gas pay intersected in both primary targets: Patchawarra and Tirrawarra
- Downhole pressure ~3,849 psi in Patchawarra; ~3,618 psi in Tirrawarra
- Santos recommend Yarrow 5 be cased and suspended as a future gas producer, same as Yarrow 4
- Casing to be run; workover rig to fracture stimulate and complete Yarrow 4 and Yarrow 5

All wells operated by Santos (ASX:STO); Red Sky holds 20% working interest in all Innamincka Dome licences. Timing estimates subject to change.

20% working interest

Table 1: Preliminary petrophysical results

Formation	Interval (m MD)	Gross sand (m)	LDG pay (m)	Avg porosity	Avg water saturation
Patchawarra Formation	2,672.5 - 2,704.5	7.9	6.4	7.2%	26.0%
of which VC90 sand	2,683.7 - 2,696.8	4.9	3.7	8.4%	18.5%
Tirrawarra Sandstone	2,704.5 - 2,726.0	13.9	2.0	5.7%	47.5%
Total			8.4		

Table 2: Well data

Item	Detail
Well	Yarrow 5 (development well)
Permit	PRL 17, Innamincka Dome, Cooper Basin, South Australia
Surface location	Latitude 27.35 S, Longitude 140.79 E (GDA2020)
Interests	Santos (ASX:STO) 80% and operator; Red Sky Energy 20%
Rig	Rig 184
Spud date	8 September 2026
Total depth reached (date)	13 September 2026
Total depth	2,802 metres measured depth
Primary targets	Patchawarra Formation and Tirrawarra Sandstone
Formations penetrated	Toolachee Formation, Patchawarra Formation, Tirrawarra Sandstone, Merrimelia Formation [Santos to confirm]
Data acquired	Logging while drilling triple combo suite (gamma ray, density, neutron, resistivity) and an LWD-conveyed downhole formation pressure survey (13 pre-test stations) run by SLB
Interpretation	Preliminary petrophysical evaluation of open LWD logs prepared by Santos as operator

[1] *Refer to ASX Announcement 15 September 2026.*

Yarrow - Cash Flow Now, Growing Fast

20% working interest

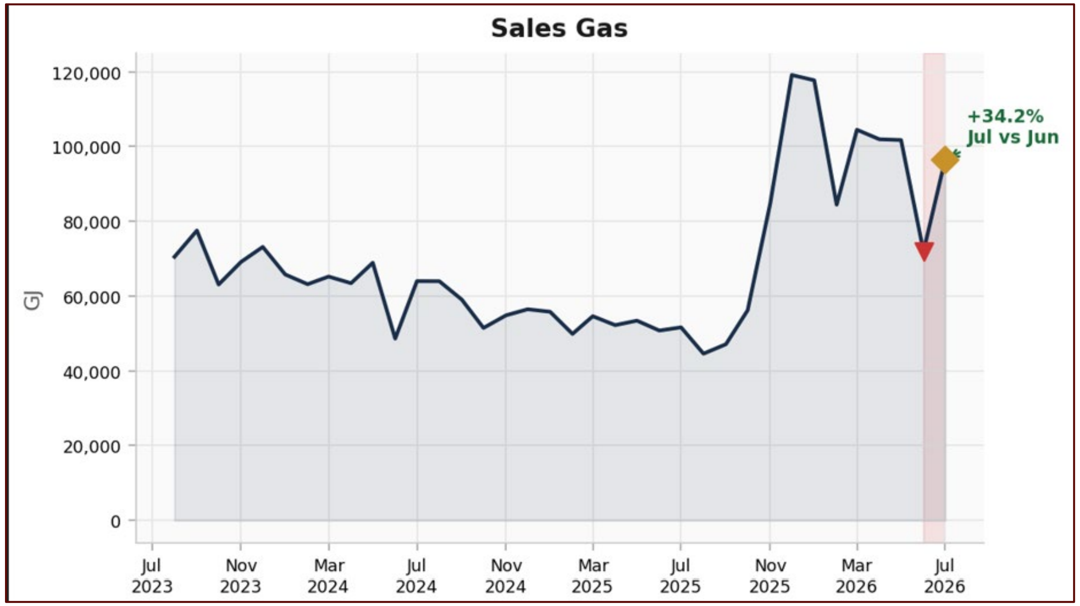
Producing & Cash Generative Today

- Yarrow 1 & 3 producing, tied directly into Santos' Moomba-connected infrastructure
- A$7.635m in cash receipts since production began, Aug 2023 to Jun 2026
- Sales gas volumes up +34% in Jul 2026 after a brief facilities curtailment

Three Wells Adding Production by Early 2027

- Yarrow 4: gas pay confirmed in the Tirrawarra Sandstone; to be cased as a new producer[1]
- Yarrow 5: spudded 8 Sept 2026 from the same dual-well pad[2]
- Yarrow North 1: low-cost re-entry targeting first gas early 2027; net cost to Red Sky only ~A$0.6m[3]

At a market cap of just A$10.57m (A$0.001/share), Red Sky is growing its only cash-generating asset through a fully funded, Santos-operated program.



Yarrow sales gas production, monthly (GJ), net to field, 100% JV basis. Shaded band: Jun 2026 TPO curtailment (Bookabourdie & Tirrawarra facilities offline); volumes rose ~34% in Jul 2026 as production resumed.

Cumulative Receipts	New Wells by Early 2027	Market Cap (8 Sep 2026)
A$7.635M	3	A$10.57M

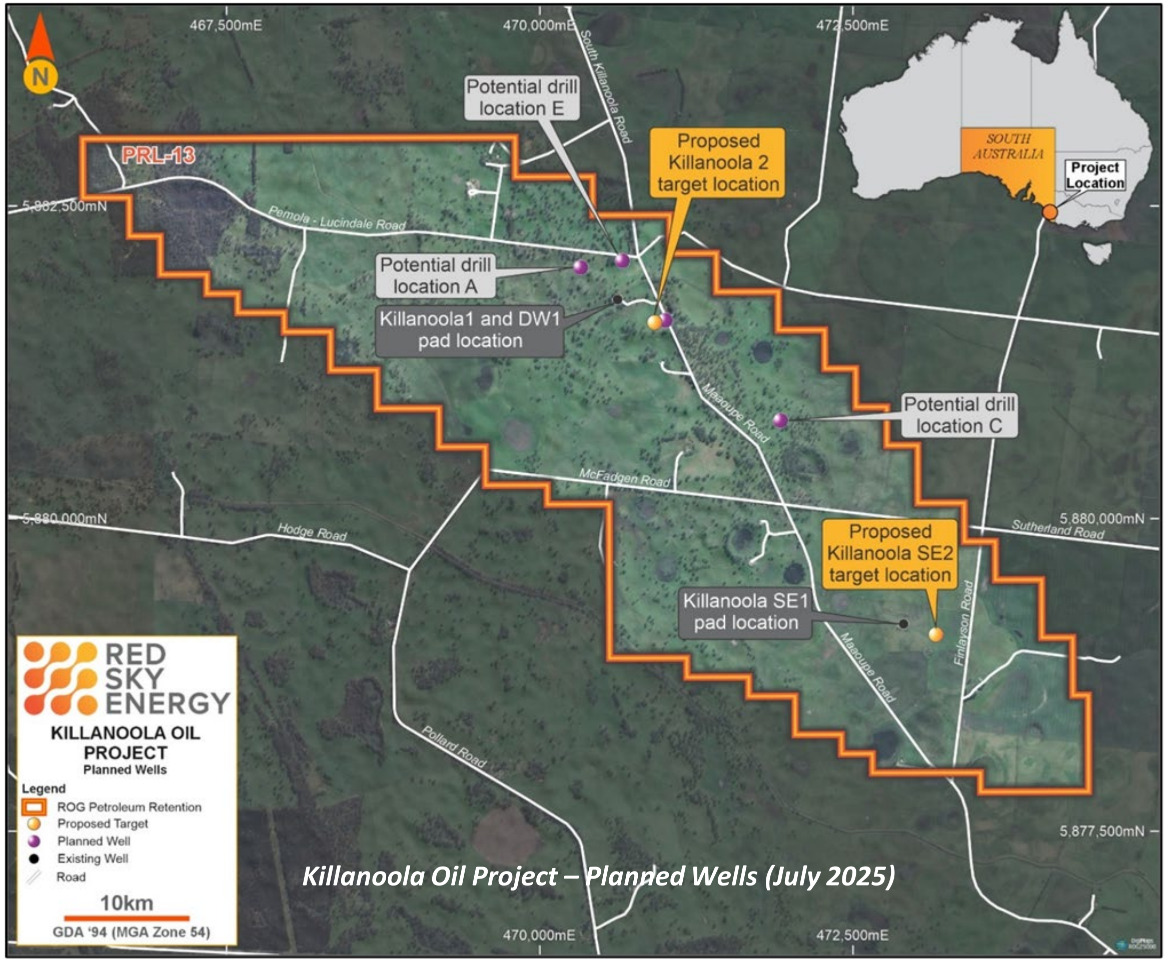
[1]Refer to ASX Announcement 8 September 2026; [2]10 September 2026; [3]9 September 2026. Source: Red Sky Energy Investor Presentation, September 2026.

Killanoola Oil Project - Project Overview

KILLANOOLA OIL PROJECT

100% working interest

- Located within PRL 13 in South Australia's Penola Trough
- 2023 3D seismic program resulted in 46% uplift in Best Estimate Petroleum Initially In Place (PIIP) to 135.5 million barrels[1]
- Farmin signed with Condor Energy & partners to drill KN2 at Killanoola (PRL 13)
- Farminees fund 75% of drilling and completion costs for 45% interest
- Red Sky retains 55% of KN2, 100% of remaining licence, and operatorship



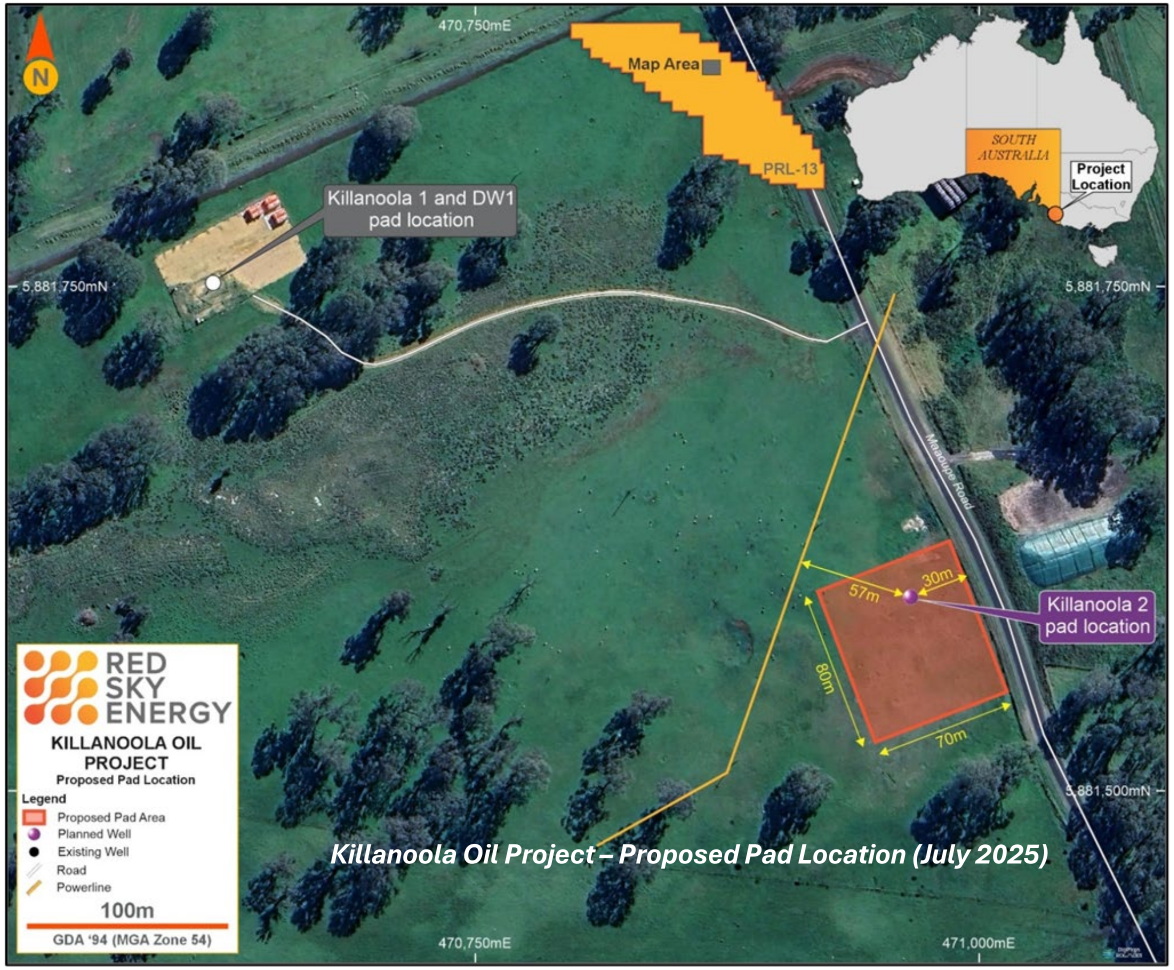
[1] Refer to ASX Announcement "Killanoola Project Petroleum Initially In Place Report Best Estimate Revised Upward to 135.5 mmbbls," 21 April 2023.
Red Sky is not aware of any new data that materially affects the estimates and the original ASX release.

Killanoola Oil Project - Progress and Next Steps

KILLANOOLA OIL PROJECT

100% working interest

- KN2 safely drilled to total depth, with hydrocarbons shows confirmed in the Upper Sawpit Sandstone
- Well cased and suspended as a potential future producer
- Technical evaluation and workover planning to determine an appropriate development pathway while in discussions with farm-in partners
- Killanoola remains a potential future production asset

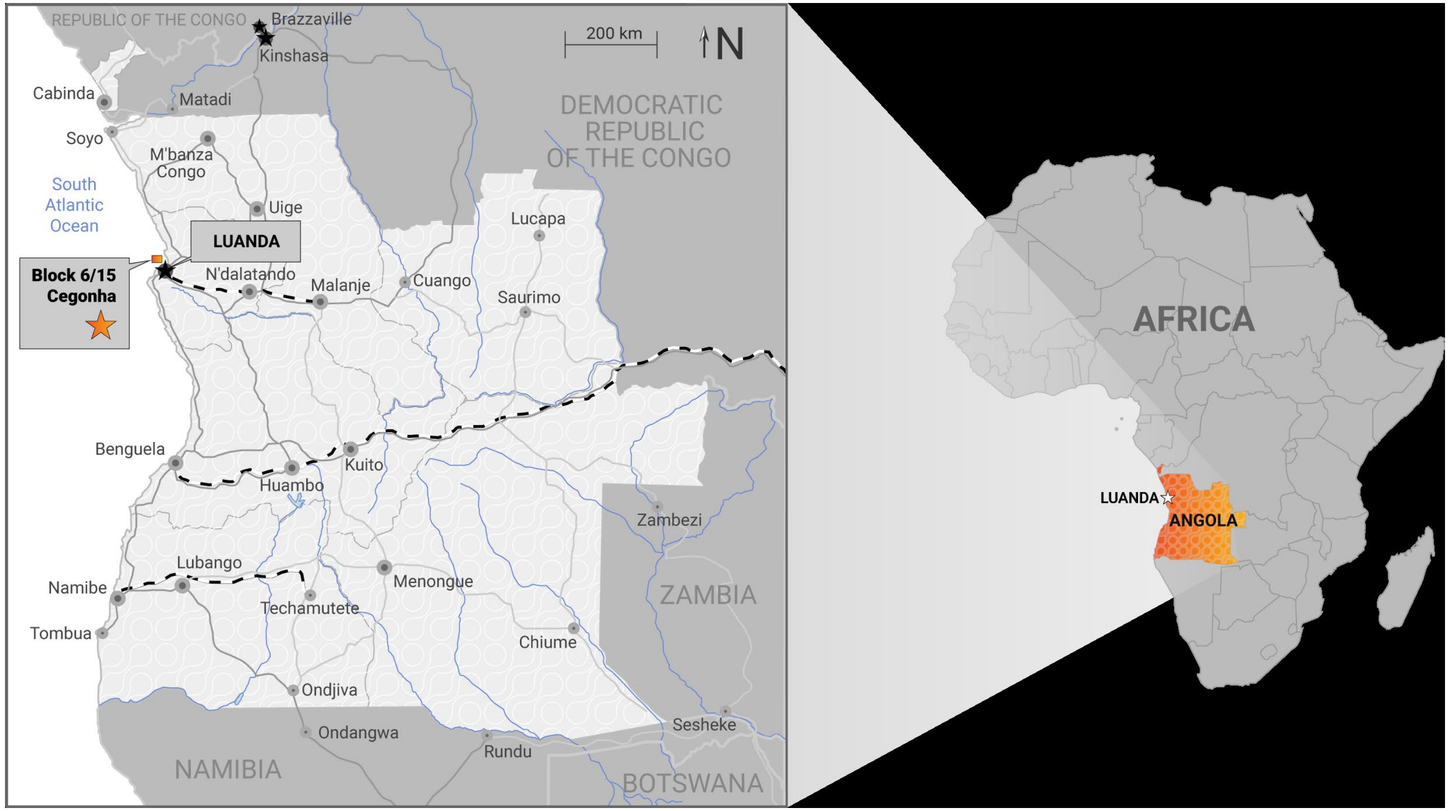


Killanoola Oil Project – Proposed Pad Location (July 2025)

Angola Projects Overview

Red Sky awarded 35% interest in Block 6/24, offshore Angola, Kwanza Basin

Formally signed Risk Service Contract (RSC) in Sept 2025 after parliamentary ratification in Angola



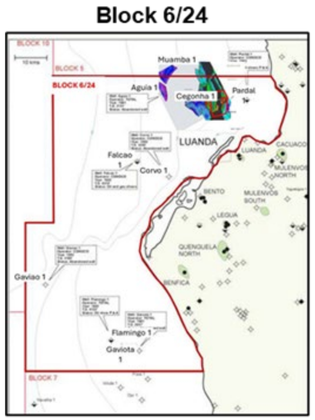
35% working interest

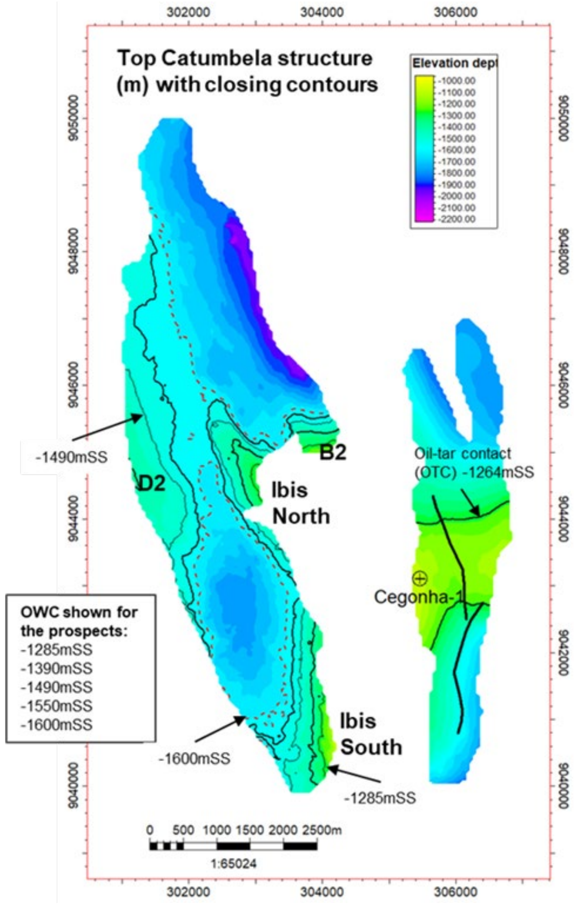
BLOCK 6/24, ANGOLA

- **Significant working interest:** Red Sky holds 35% participating interest, with operator Sonangol E&P (50%) and ACREP (15%).
- **Block 6/24:** 4,930 km^2 of prime oil territory with extensive seismic data.
- **Proven potential:** Multiple oil discoveries in a high-prospectivity region.
- **Game-changer:** Red Sky secures a transformational, high-upside oil asset.
- **Drilling success:** 9 wells, including the Cegonha oil field discovery.

Angola Projects Overview

Maiden resource estimates completed for Block 6/24, Offshore Angola





Main map shows the prospectivity in the Cegonha Cluster area within Block 6/24

A longer-term opportunity, with ongoing preparatory workstreams

BLOCK 6/24, ANGOLA

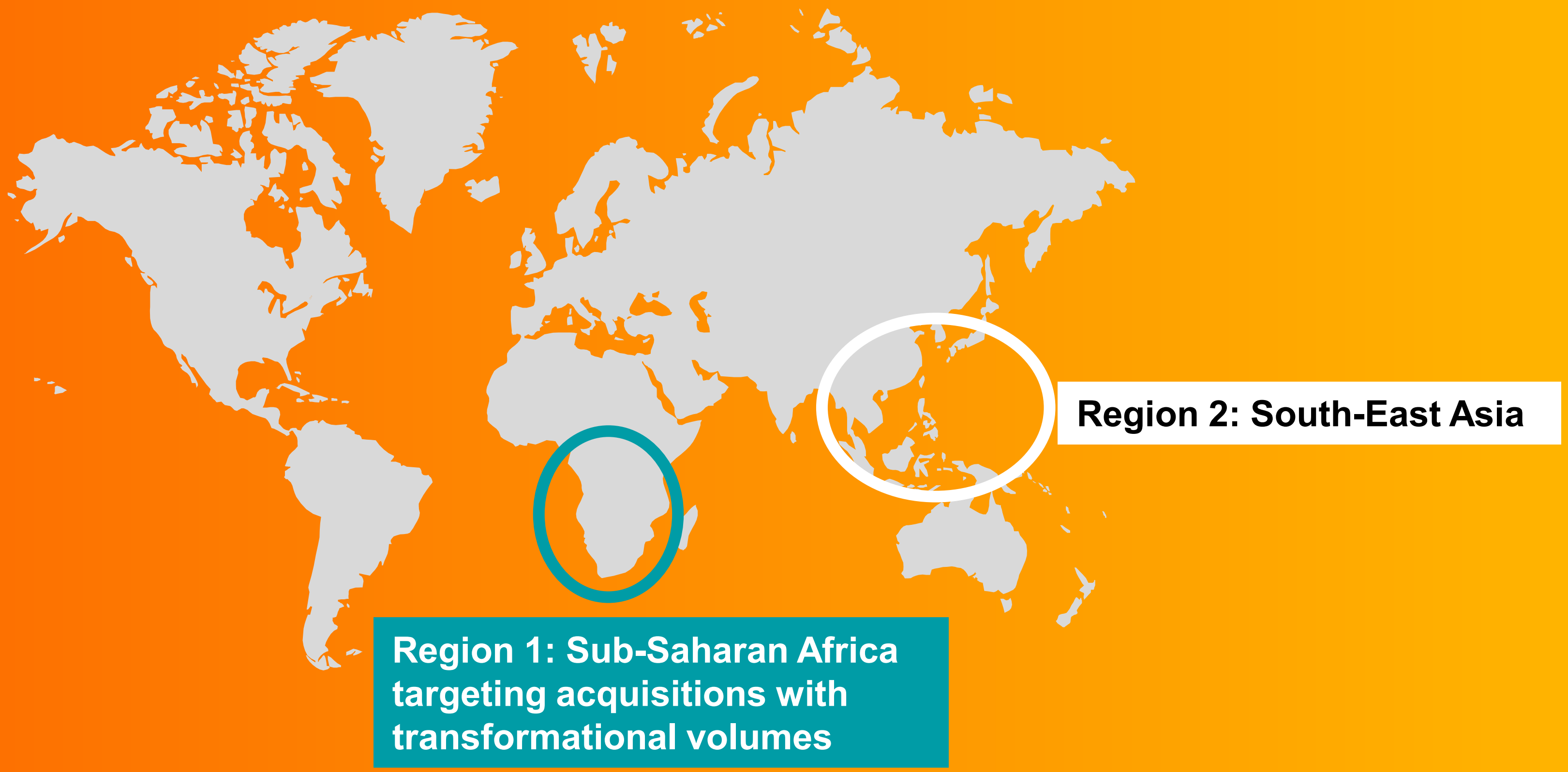
35% working interest

- **Cegonha Oil Field (35% WI)**: 5.1 MMbbl (2C) and 10.8 MMbbl (3C) net contingent resources
- **Exploration Prospects:** 11.0 MMbbl (2U) net prospective resource at Ibis, D2, and B2
- **Early Development:** Cegonha field ready for rapid appraisal and near-term production
- **Strong Exploration Upside:** Oil shows in pre-existing wells (pre- and post-salt)
- **Ibis Prospect:** Pre-salt target identified; further studies underway

[1] *Refer to the Appendix for CP and ASX Announcement "Maiden Resource Estimates for Block 6/24, Offshore Angola," 10 April 2025 .*
Red Sky is not aware of any new data that materially affects the estimates and the original ASX release.

Strategic Acquisitions

- Red Sky is assessing opportunities in two regions of interest as part of its strategy of acquiring producing or near production assets
- The global move to energy transition out of fossil fuels and requirement for scale by the majors has created opportunities for Red Sky



Andrew Knox

Managing Director

+61 3 9614 0600

andrew.knox@redskyenergy.com.au

Mark Flynn

Investor Relations

+61 416 068 733

mark.flynn@redskyenergy.com.au

T + 61 3 9614 0600 F +61 3 9614 0550

Level 2, 480 Collins Street | Melbourne VIC 3000

redskyenergy.com.au

Released with the Authority of the Board

Block 6/24 Offshore Angola - Total Petroleum Initially-In-Place (PIIP) and Resources Summary

Refer to ASX Announcement “Maiden Resource Estimates for Block 6/24, Offshore Angola,” 10 April 2025

Block 6/24 PIIP and Contingent Resources as of 31 Mar 2025 (MMbbls)

Discovered Petroleum Initially in Place MMBBLS			Gross Contingent Resource MMBBLS			Net Contingent Resource MMBBLS		
Low	Best	High	1C	2C	3C	1C	2C	3C
59	100	161	6.2	14.6	30.9	2.17	5.10	10.82

Notes:

- *The above volumes are “Unrisked” in the sense that “Chance of Development” has not been applied to the contingent resources.*
- *Gross contingent resources represent total technically recoverable hydrocarbon volumes by application of future development projects. Net Contingent Resources represent technically recoverable hydrocarbon volumes net to Red Sky Energy, which holds a 35% interest in Block 6/24.*
- *ASX Listing Rule 5.25.4 Statement: Red Sky Energy does not currently report petroleum reserves for Block 6/24. The Contingent and Prospective Resources reported herein are based on Total Petroleum Initially-In-Place (PIIP) estimates, which are unrisked and have not been adjusted for chance of development or discovery, respectively. All estimates are reported in accordance with the 2018 PRMS and ASX Listing Rules Chapter 5.*

Block 6/24 PIIP and Unrisked Prospective Resources as of 31 March 2025 (MMbbls)

Prospect	Undiscovered Petroleum Initially in Place MMBBLS			Gross Prospective Resource MMBBLS			Net Prospective Resource MMBBLS			Pg %	Pd %
	Low	Best	High	1U	2U	3U	1U	2U	3U		
IBIS	46	105	213	5.1	15.5	39.5	1.77	5.43	13.81	17	60
D2	46	99	196	4.5	14.7	36.5	1.59	5.15	12.77	20	60
B2	4	9	16	0.4	1.3	3.0	0.15	0.45	1.06	10	25

Notes:

- *The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, articulated via a Chance of Geological Discovery (Pg), and a risk of development in case of discovery, expressed via a Chance of Development (Pd). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*
- *Gross Prospective Resources represent total technically recoverable hydrocarbon volumes. Net Prospective Resources represent technically recoverable hydrocarbon volumes net to Red Sky Energy, which holds a 35% interest in Block 6/24.*
- *Low, Best and High recoverable volumes included in the table are unrisked, that is before application of a Pg and Pd.*
- *ASX Listing Rule 5.25.4 Statement: Red Sky Energy does not currently report petroleum reserves for Block 6/24. The Contingent and Prospective Resources reported herein are based on Total Petroleum Initially-In-Place (PIIP) estimates, which are unrisked and have not been adjusted for chance of development or discovery, respectively. All estimates are reported in accordance with the 2018 PRMS and ASX Listing Rules Chapter 5.*

Note: Independent petroleum consulting firm PetroAus conducted the resource assessment.

[1] Refer to the Appendix for CP and ASX Announcement “Maiden Resource Estimates for Block 6/24, Offshore Angola,” 10 April 2025 .
Red Sky is not aware of any new data that materially affects the estimates and the original ASX release.

Block 6/24, Offshore Angola – Qualified Petroleum Reserves & Resources Evaluator (QP)

Competent Person Statement

Pursuant to ASX Listing Rules Chapter 5, the technical information and hydrocarbon volume estimates presented in this document are based on and fairly represent the resource assessment conducted by James Fowler, Miguel Muruais, and Bill Holmes of PetroAus, an independent petroleum consulting firm.

James Fowler (geoscientist and a member of the Geological Society of London), Miguel Muruais (reservoir engineer and member of the Society of Petroleum Engineers) and Bill Holmes (petrophysicist and a member of the Society of Petrophysicists and Well Log Analysts and the Society of Petroleum Engineers) each have over 25 years of industry experience. They have conducted multiple hydrocarbon resource assessments across global basins. Their work aligns with Petroleum Resources Management System (PRMS 2018) guidelines, ensuring compliance with ASX reporting standards.

PetroAus and the aforementioned individuals have no ownership interest in the assets discussed and are independent of Red Sky Energy. They consent to the inclusion of the matters in this report in the form and context in which they appear.

About PetroAus Pty Lt

PetroAus is an independent petroleum consulting firm, based in Perth Western Australia, with professionals specialising in oil and gas exploration, reservoir evaluation, and resource estimation. PetroAus was commissioned by Red Sky Energy to conduct an independent resources evaluation of the Cegonha Cluster Area in Block 6/24 offshore Angola.

https://petro-aus.com/

Refer to ASX Announcement “Maiden Resource Estimates for Block 6/24, Offshore Angola,” 10 April 2025 .

Innamincka Dome Fields – Qualified Petroleum Reserves & Resources Evaluator Statement

The estimates in this report that relate to oil and gas Contingent Resources are based on, and fairly represents information and supporting documentation prepared by RISC, an independent oil and gas advisory firm. The RISC staff engaged in this assignment include professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

The work has been supervised by Mr. Bruce Gunn, Principal Advisor at RISC Advisory P/L. He has over thirty years of global experience in the upstream hydrocarbon industry with Shell, Santos, GCA and RISC, with extensive expertise in oil, gas, gas-condensate, coal seam gas, shale oil and shale gas field evaluation, project stage gate reviews, due diligence assessment for mergers, acquisitions and project finance requirements, reserves assessment/certification and preparation of Independent Technical Specialist reports. Mr. Gunn is a Member of the Society of Petroleum Engineers (SPE). He holds a B.Sc. Hons. (Earth Sciences), Flinders University of South Australia, 1973 and an M.Sc. (Oceanography), University of Cape Town, 1977 and is a qualified petroleum reserves and resources evaluator (QPPRE) as defined by ASX listing rules. These estimates conform with the definitions of the Petroleum Resources Management Systems (2007) as published by the Society of Petroleum Engineers (SPE). Mr. Gunn is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears

https://riscadvisory.com/

Refer to ASX Announcement “RISC Report On Oil And Gas Resources In Innamincka Dome Fields,” 6 May 2019

Killanoola Oil Project PRL-13 – Certificate of Qualification of Ian D. Buckingham, Competent Person

I certify that, to the best of my knowledge and belief:

- I am a qualified geologist and a Member of the Petroleum Exploration Society of Australia, an Active Member of the American Association of Petroleum Geologists and Member of the AAPG Energy Minerals Division and a Fellow Australasian Institute of Mining and Metallurgy.

- I graduated from the Royal Melbourne Institute of Technology with Associateship (1973) and Fellowship Diplomas in Geology (1974), with extra subjects in Mining Engineering and Metallurgy; I graduated from Victorian Institute of Colleges with a Bachelor of Applied Science (Applied Geology) in 1977 and commenced a Master of Applied Science (Applied Geology) in 1978. In 1994 I completed a Master of Business Administration at RMIT University.

- I have worked in the petroleum and mining industries since graduation and I have extensive experience, more than 40 years, in the petroleum industry. I have been involved in a wide range of areas encompassing geological exploration, production engineering, geophysical acquisition, project and company management, project quality control, valuation and due diligence of resources projects.

- The statements of fact contained in this report are true and correct.

- I participated directly in the evaluation of these assets and properties and preparation of this report for the Company, dated 10 April 2023 and the parameters and conditions employed in this evaluation were examined by me.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results and my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction that favours the cause of the client.

- No other person provided significant assistance to me in my role as the Competent Person for this report.

- I have undertaken previous petroleum evaluations and/or valuation assignments for the Company during previous years including a review of the PIIP for the Killanoola Oil Field in 2022 prior to the acquisition of the 3-D Seismic Survey.

Refer to ASX Announcement "Killanoola Project Petroleum Initially In Place Report Best Estimate Revised Upward to 135.5 mmbbls," 21 April 2023 and Independent Competent Person's Report on the Discovered Petroleum Initially In Place (PIIP) in the Killanoola Oil Project, PRL-13, Penola Trough, South Australia.