

Red Sky Energy: ROG-ASX

Killanoola Oil Field Acquisition

December 2020

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- 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.

Red Sky Snapshot

- ASX Code: ROG
- Ordinary Shares 2036M
- Shareholders 2567
- Market Capitalisation \$4.0M
- Share Price \$0.002
- Top 20 Shareholders 954M (46.6%)
- Top 2 Shareholders:
 - D Nestor et al – 9.7%
 - Cashmere Dell Pty Ltd – 5.5%

Directors

Andrew Knox B Com
Executive Director

CLINTON CAREY B Com
Non-Executive Director
Resource developer

ADRIEN WING B Com
Non-Executive Director
Co Sec

Executives

ANDREW KNOX B Com
Chief Executive Officer/Managing Director
35 years experience, oil & gas
Joined ROG in 2018

BILL LODWICK B Sc
Exploration & Development Manager
39 years experience, oil & gas
Joined ROG in 2018

70+ years of oil and gas experience

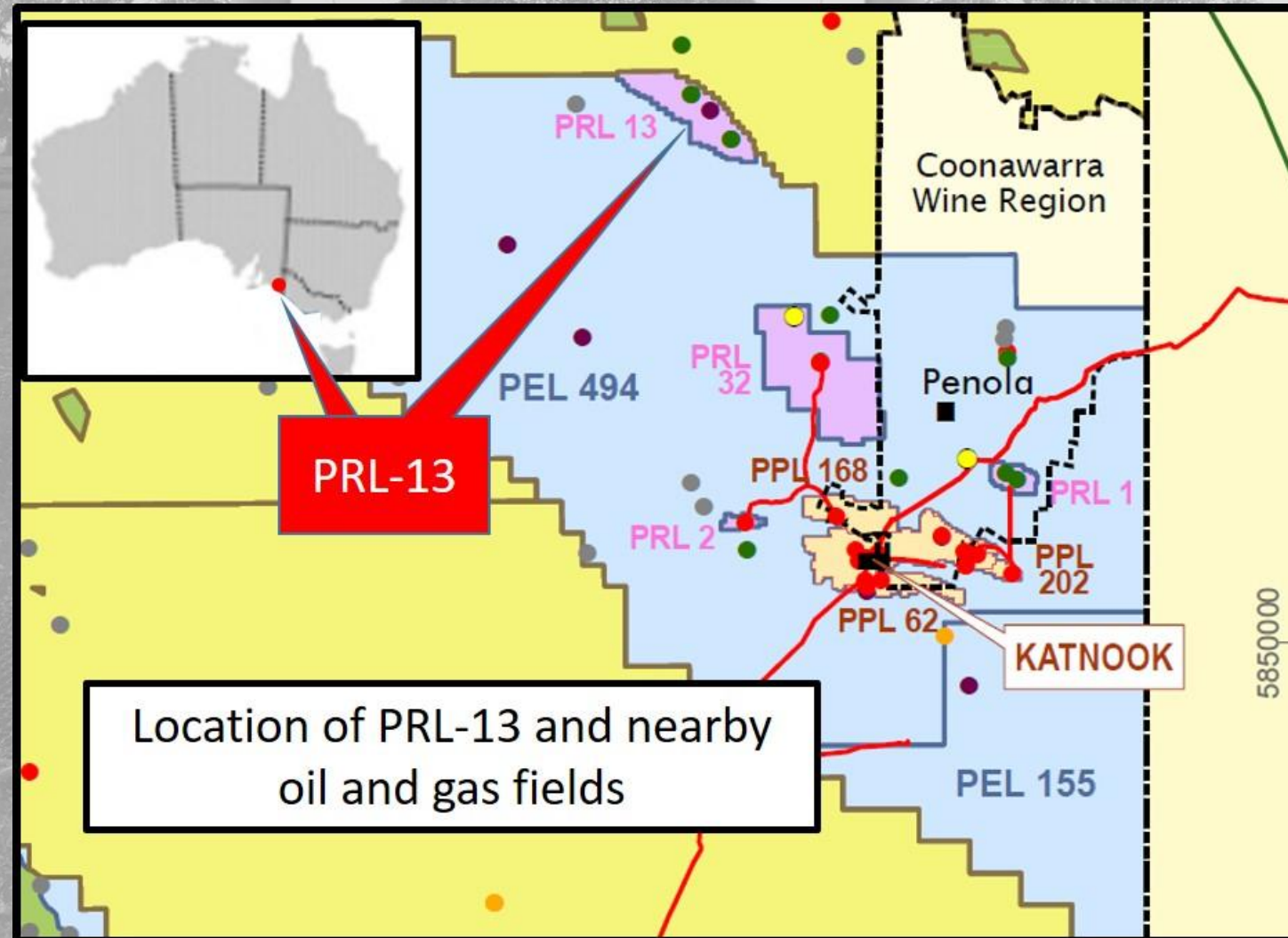
Current Position

- Free carry by Santos in Innamincka Project
- SE Asia/Australia Focus Area - obtaining spread of assets
- Development and cash-flow led
- Solid platform for growth
- Gold Nugget gas field
- E&P company on the ASX known by peers and market
- Clean balance sheet

Killanoola Opportunity

- ROG has finalised a purchase agreement for the Killanoola Oil field (PRL-13) from Beach Energy
- The SPA deadline is late February 2021 (120 days)
 - STOIIIP ranges up to 7 million barrels
- Recoverable oil ranges up to 40% or 2.8 million barrels
- Killanoola has passed through at least four operators since discovery which has severely disrupted development
- ROG is putting in place a novel wax mitigation plan by heating the tubing downhole, thus ensuring stable oil flow
- Best Estimate initial oil rate of 900 bopd is expected from a three wells development

PRL 13 location

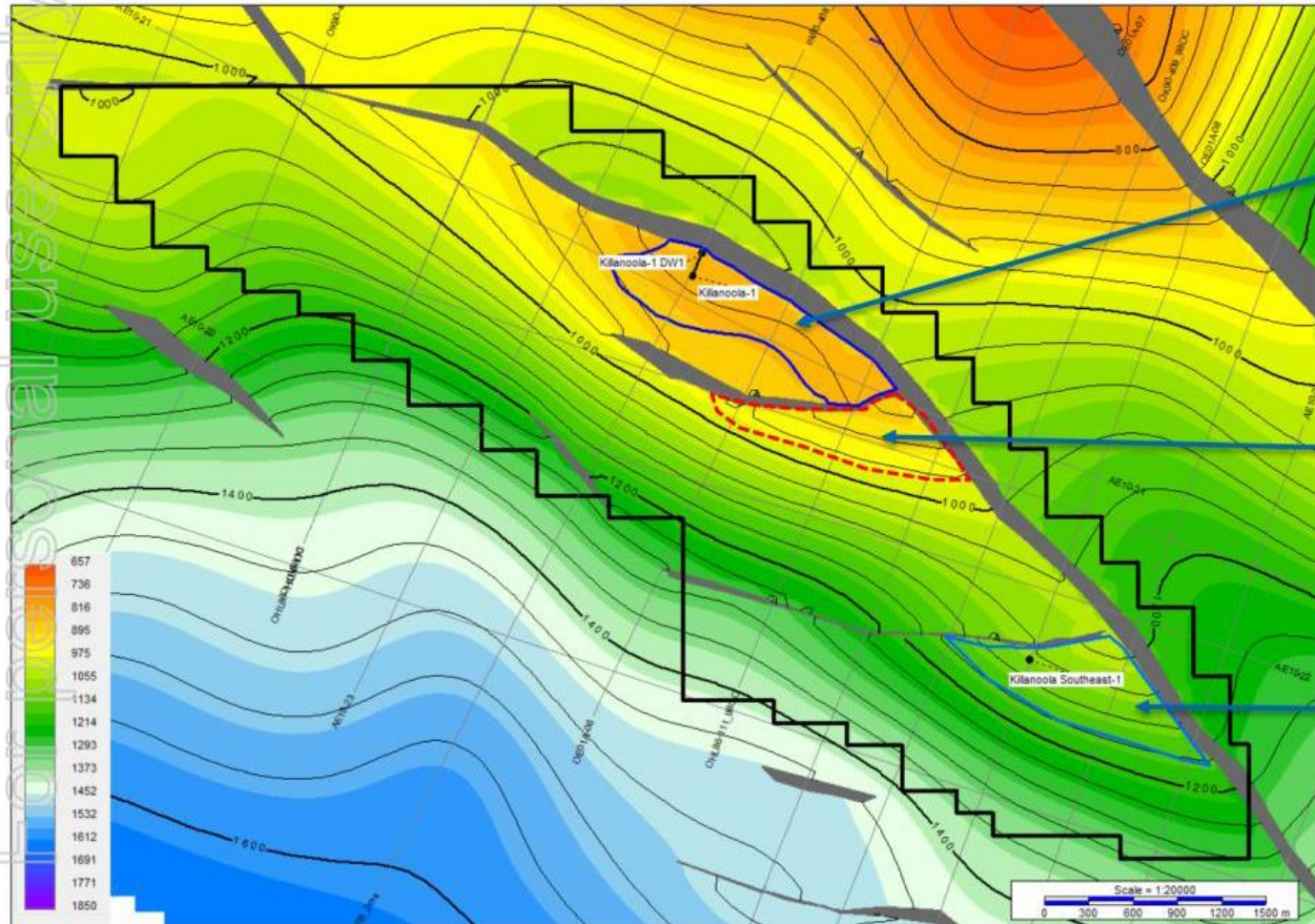


Economic Assumptions

Oil Price	USD45/bbl (flat real)
Starting Production rate	300 bopd per well (decline 15% p.a.)
Wells	Start with 1 (up to 6 producers high case)
Oil Originally In Place	7 million bbls
Best Estimate recoverable	2.8 million bbls (3 wells, 40% Recovery Factor)
Opex	\$0.75m pa (in production)
NPV10	\$14.2m post tax
NPV10 (three wells)	\$57.6m post tax

PRL 13 summary

Top Sawpit Sandstone Time Map



Killanoola

- Two-way dip two-way fault closure
- Discovery well Killanoola-1 drilled in 1999
- Killanoola-1 DW-1 drill 1999
- Flowed on DST at 118 bopd
- Suspended as future production well

Killanoola South

- Two-way dip two-way fault closure
- Remains untested

Killanoola Southeast

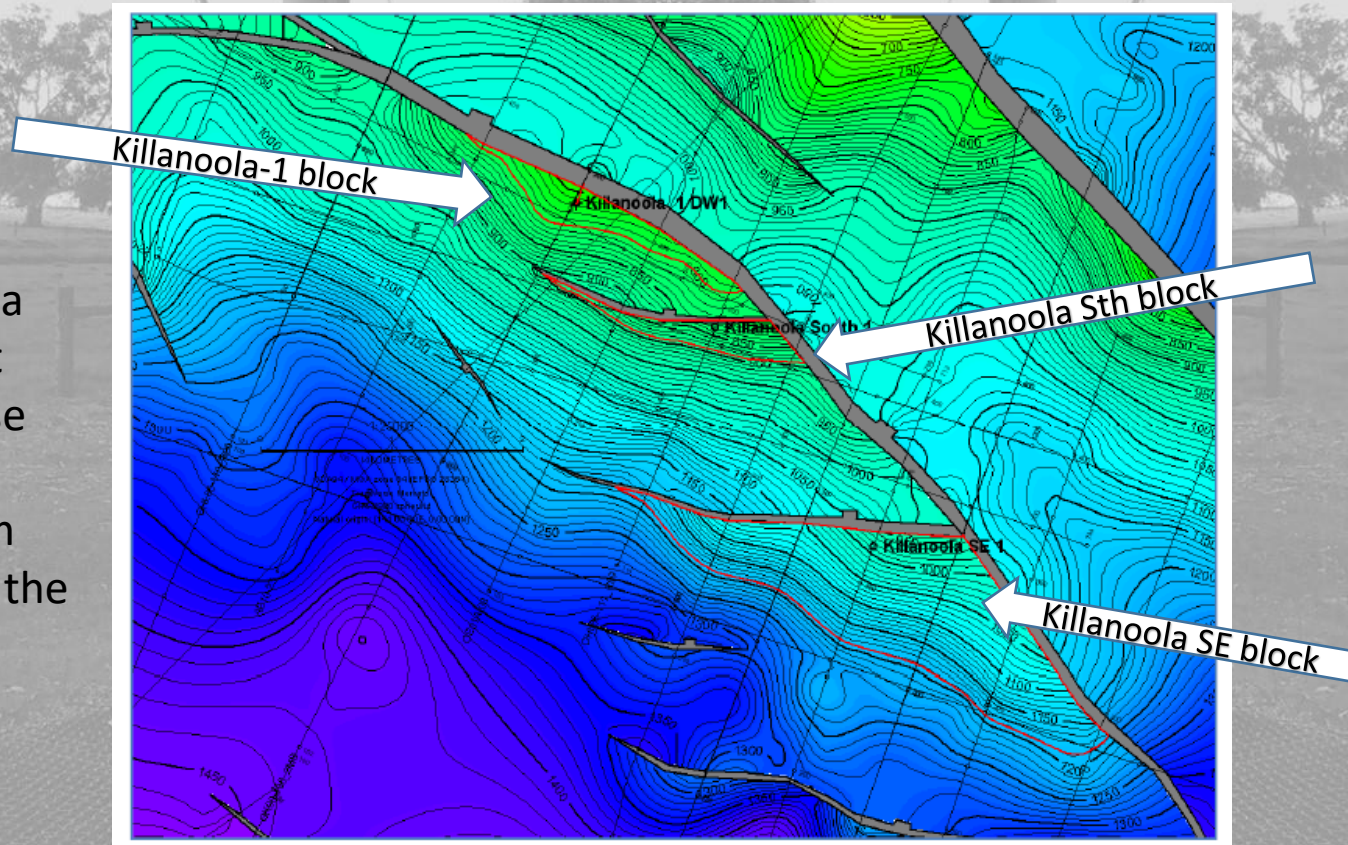
- Two-way dip two-way fault closure
- Killanoola SE-1 drilled in 2011
- Produced oil in DST
- Suspended as future production well

Field History

- Field was discovered in 1998 by the Killanoola-1 well
- Discovery well was deviated to an up-dip position by the Killanoola-1 Dw-1 well and a drill stem test produced about 120 bopd
- A second well Killanoola SE-1 was drilled in 2011 to test a separate fault block. A production test is planned
- Killanoola has estimated in-place oil of 7 million bbl
- Best Estimate oil recovery is 2.8 million bbl, which is 40% recovery factor. A downhole heating techniques to mitigate the wax issue is assumed
- Exceeds earlier estimates of 14% (0.8 million bbl EPR:ASX 2008)
- 6.5m of net pay was intersected in the side track, Killanoola-1 DW-1, and it was cased and suspended as an oil well on 2 May 1998
- The licence also include an additional untested fault closure, called Killanoola south. This fault block is considered a success in the high case

PRL 13 potential

- Killanoola-1 can be brought back into production quickly
- ROG plans to engage a proven enhancement technology to increase production
- Better flow rates from the well will increase the final recoverable volumes



Near Top Reservoir Depth Map

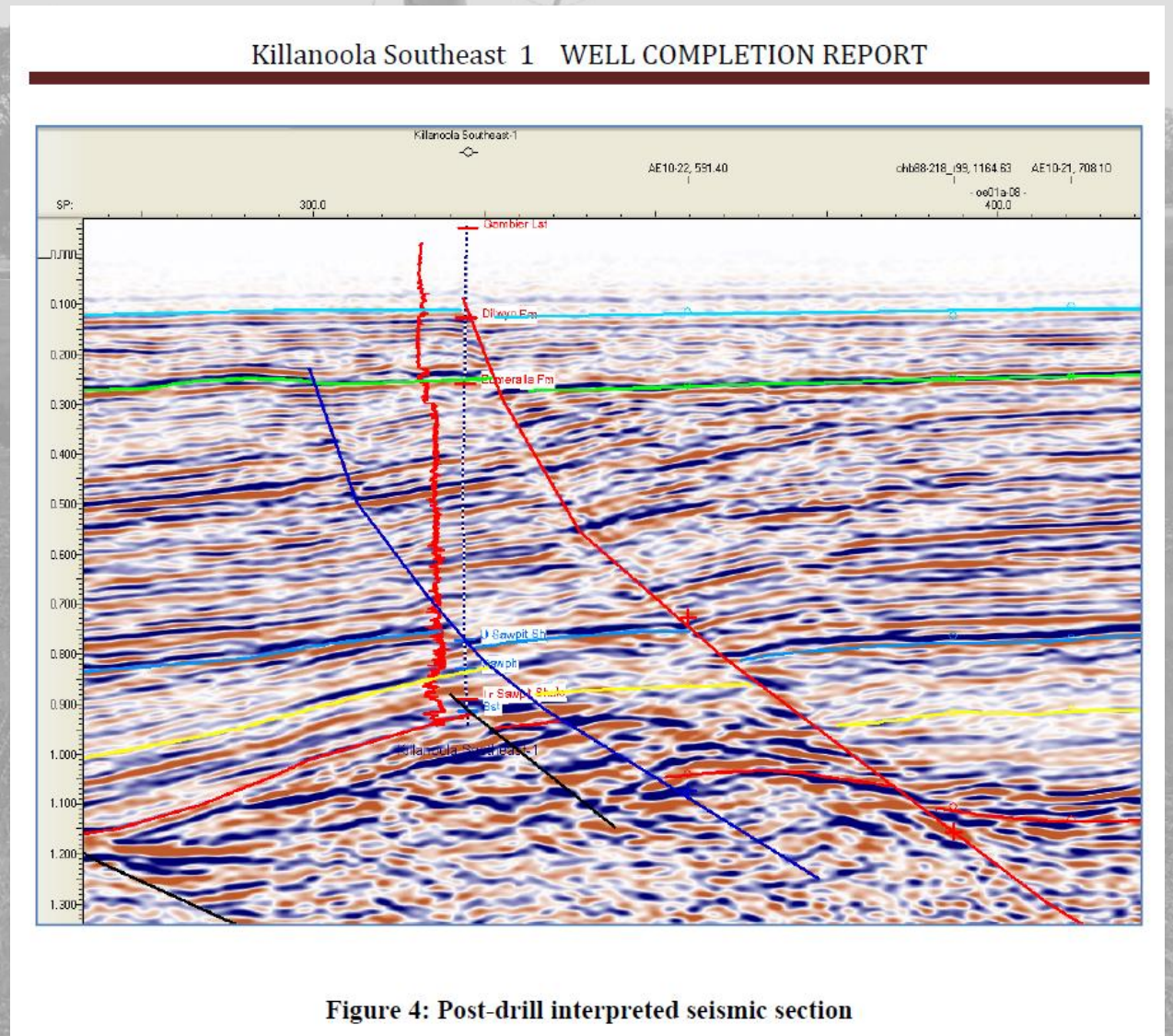
- The Killanoola South block is untested and has the same geological setting as Killanoola-1 and SE-1. ROG aims to drill this prospect after testing Killanoola SE-1
- The Killanoola SE-1 well discovered oil in 2011 and is suspended awaiting commercial testing. ROG plans to test after K-1 is in production.

Reserves Summary from Previous Operators

- Beach Energy estimated reserves at:
 - P90= 500,000 bbls,
 - P50= 2,900,000 bbls
 - P10= 6,700,000 bbls
- Essential Petroleum (EPR) stated:
 - 7 million bbls in place
 - 800,000 bbls recoverable (only 14%)

Technical Data

- 2D seismic – No 3D. ROG plans to acquire 3D before drilling any new wells
- Well data, small amount of production data
- Geological and petrophysical data
- Shallow relatively inexpensive drilling to reservoir

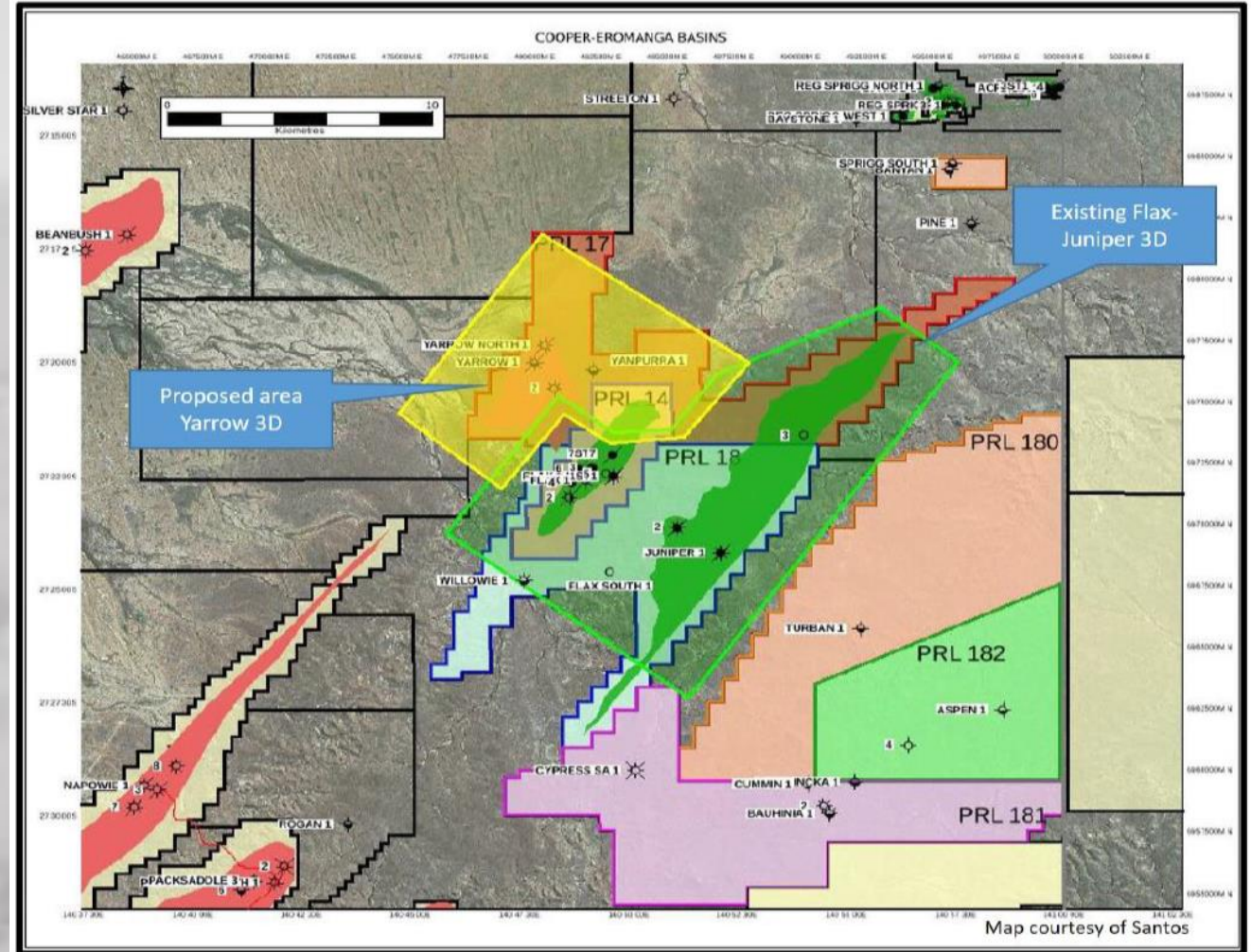


Other interests

- ROG holds a 20% working interest in the Innamincka Dome Project
- ROG holds a 100% working interest in the Gold Nugget-1/23 gas field and pipeline in Wyoming, USA
- ROG is actively engaging with various companies worldwide to acquire producing assets

Innamincka Dome

- ROG holds 20% working interest in the six PRLs.
- Santos, the operator, holds the other 80%.
- Commitments include: a new 3D over the Yarrow gas field & a vertical well
- A horizontal well in Flax
- Further exploration and evaluation of other blocks



Location map: Innamincka Dome PRLs.

Yarrow Gas

- Vertical well in Santos drilling programme to be drilled in 2nd half 2021
- Probable locations identified already
- Reprocessed 2D seismic will confirm final well location after interpretation
- 20km 4in. pipeline to tie into Napowie with circa 20mmcfpd capacity

Gold Nugget Gas

- ROG holds 100% working interest in the gas well and the gas pipeline
- Planned well intervention to improve production
- Potential to produce during winter months
- Engaging with nearby operators regarding future exploration and development activities
- Looking to farmout new exploration well
- Pipeline can be used to service new discoveries

THANK YOU FOR YOUR ATTENTION