

Red Sky Energy Limited

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Red Sky Energy agrees to extension of agreement to obtain oil & gas project

Red Sky Energy Limited (ASX:ROG) has agreed to an extension in the time needed to complete a sale and purchase agreement for the Innamincka Dome oil & gas project in South Australia.

The company's subsidiary Red Sky (NT) Pty Ltd is acquiring the project interests of Acer Energy, a Beach Energy Ltd (ASX:BPT) subsidiary.

These parties have agreed to extend the completion date to January 31, 2019.

READ: Red Sky Energy enters agreement to complete Innamincka acquisition

Innamincka Dome comprises six highly prospective petroleum tenements near the settlement of Innamincka in the state's far northeast.

Beach's interest includes a 100% owned and operated stake in

PRL14 - Flax oil field, which was previously producing;

PRL17 - Yarrow gas field;

PRL18 - Juniper oil field;

PRL80;

PRL181; and

A 75% interest in PRL182 with the remaining 25% being purchased from Bengal Energy Australia Pty Ltd.

Modern infrastructure

The intended purchase by Red Sky includes all existing production infrastructure, storage tanks, yards and camp facilities.

The infrastructure is modern and in excellent operating condition with the project having to close down in 2015 due to the downturn in oil and gas markets.

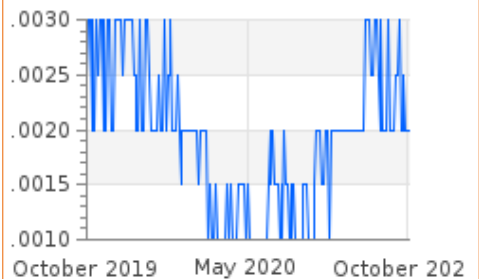
Focus on resuming production

Red Sky will initiate 're-start' planning for the project immediately with a focus on resuming oil and gas production at

Price: 0.002

Market Cap: \$4.07 m

1 Year Share Price Graph



Share Information

Code: ROG

Listing: ASX

52 week High Low
0.004 0.001

Sector: Energy

Website: www.redskyenergy.com.au

Company Synopsis:

Red Sky Energy Ltd (ASX:ROG) is focussed on energy exploration.

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Flax following completion of the acquisition.

The acquisition will afford Red Sky an opportunity to leverage the recovery from the oil price downturn by quickly returning quality shut-in assets to production at the Flax field.

Unexploited fields

It also intends to deliver options to evaluate the unexploited Yarrow and Juniper fields and evaluate remaining highly prospective tenements within the project

Completion of the acquisition is subject to the satisfaction of certain conditions precedent including the assignment of royalty obligations and native title obligations.

Joint company secretary appointed

Melbourne-based Red Sky has also appointed Pauline Moffat as joint company secretary.

She has experience in providing specialised accounting and company secretary

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