

Red Sky Energy Limited

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Red Sky Energy applies for ministerial consent to acquire Innamincka Dome project

Red Sky Energy Limited (ASX:ROG) has applied for Ministerial consent to transfer the Innamincka Dome petroleum project licences in the Cooper Basin of South Australia, from Beach Energy Ltd.

This application follows an amendment to the sale and purchase agreement (SPA) with Acer Energy Pty Ltd, a Beach subsidiary.

The principal term states that Beach will continue to provide financial security for the licences and Red Sky will provide escrowed financial assurance of \$800,000.

Conditions satisfied

Should Beach not be released from the financial security within six months the licences will revert to Beach and the escrowed funds will be forfeited.

Red Sky's CEO Andrew Knox has agreed to lend to the company the escrow amount as an unsecured loan which he has agreed will not become repayable in circumstances where the demand for repayment would create an event of insolvency for the company.

The amendment means all conditions have been satisfied under the SPA once ministerial consent has been granted and Red Sky is now proceeding with the application for Ministerial consent.

"A landmark event"

Company chairman Guy Le Page said: "Having the licences transferred to Red Sky is a landmark event which will provide the foundation for the future success of the company.

"The board thanks Mr Knox for his financial support which has enabled this funding arrangement to be negotiated.

"Mr Knox's personal support is validation of and inspires great confidence in the quality of the Innamincka Dome Project."

Six prospective petroleum tenements

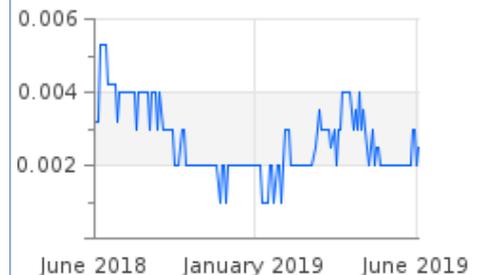
The Innamincka Dome Project comprises a portfolio of six highly prospective petroleum tenements near the township of Innamincka in northeast South Australia.

The purchase of Beach's interest in the Innamincka Dome Project is inclusive of all existing production infrastructure, storage tanks, yard and camp facilities.

Price: A\$0.002

Market Cap: A\$2.51M

1 Year Share Price Graph



Share Information

Code: ROG

Listing: ASX

52 week High Low
A\$0.01 A\$0.00

Sector: Energy

Website: www.redskyenergy.com.au

Company Synopsis:

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

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

Capital raising and issue of shares

The company has entered into a mandate with Taylor Collison on a best endeavours basis to place 190 million fully paid shares to raise \$342,000 before associated costs.

In addition, Red Sky will issue 100 million shares to Taylor Collison upon completion of the arrangement with Beach.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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