

Jewell Well Operations Update Multi-Stage Stimulation Completed

Perth, Western Australia – 18 August 2021 – Brookside Energy Limited (ASX: BRK) (FSE: 8F3) (Brookside or the Company) is pleased to provide shareholders and investors with an update on operations on the high-impact Jewell 13-12-1S-3W SXH1 well (Jewell Well) located in Brookside's SWISH Area of Interest (AOI) in the world-class Anadarko Basin (Figure 4).

HIGHLIGHTS

- Liberty Oilfield Services (Liberty) have successfully completed the multi-stage hydraulic stimulation of the Jewell Well.
- All stages were completed as designed with the reservoir successfully stimulated in accordance with the completion plan, on schedule, safely and without incident.
- The gas pipeline to the tie-in point on the DCP Midstream, LP (DCP) sales line has now been completed, connected and tested in preparation for production.

Present Operations

Liberty has completed multi-stage hydraulic stimulation operations on the Jewell Well (Figures 1 and 2). All stages were completed as designed and planned with the reservoir successfully stimulated and the equipment is now rigged down and demobilised. The coil tubing unit is being rigged up for the next stage of operations which will involve milling out the isolation plugs for each stage.

The gas pipeline from the Jewell Well to the tie-in point on a DCP sales line has been completed, connected, and tested in preparation for production (Figure 3).

Activity Planned

Rig up the coiled tubing unit, mill out the isolation plugs for each stage and commence circulation and well bore cleanup operations. Commence recovery of the hydraulic stimulation fluid from the well. This final stage of the overall completion operations (removal of the isolation plugs, cleanup, and recovery of stimulation fluid) is expected to take approximately 14-20 days to complete.

Commenting on the announcement, Brookside Managing Director, David Prentice said:

"We are very pleased that this critical part of the completion of the Jewell Well has been successfully executed by the Liberty crew under the supervision of the Black Mesa team and our specialist contractors.

"Effectively treating each stage as designed is obviously a very important step in the process of bringing this well into production.

"We now have all of the surface production equipment in place and the line to DCP has been completed and we are ready to remove the isolation plugs and cleanup the well before commencing flow back - it is a very exciting time for everyone involved and we look forward to keeping our shareholders updated."



Figure 1: Jewell Well stimulation operations.



Figure 2: Jewell Well site location during completion operations and access from State Highway 7.



Figure 3: Gas pipeline construction from the Jewell Well site, under State Highway 7, to tie-in point at sales line.



Background

Brookside is developing its “core of the core” acreage position in the SWISH AOI located in the highly sought-after Sycamore-Woodford trend in the southern SCOOP Play in the world-class Anadarko Basin. Brookside has embarked on a potential 5-year, 20-plus well development drilling program across its three operated development areas / DSUs (Jewell, Flames, Rangers) that the Company controls in the SWISH AOI to develop a conservatively estimated 11,606,000 net BOE Prospective Resource¹ (best estimate, unrisks).

Prospective Resources Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Initial wells drilled in the SWISH AOI will be targeting one of two primary producing formations in the SWISH AOI, the Sycamore formation. The Sycamore formation continues to deliver outstanding sustained productivity in nearby offsetting wells. To date, the Continental Resources, Inc. (**Continental**) (NYSE: CLR) operated Flash 1-8-5MXH well (located ~3-miles west of the Jewell DSU) has produced ~580,000 BOE in approximately 19-months, considerably higher than Brookside’s conservative estimate for the Jewell Well (see Figure 4).²

Future wells will also target the Woodford formation, which just like the Sycamore formation continues to deliver outstanding sustained productivity in nearby offsetting wells. To date, another Continental operated well, the Courbet 1-27-22XHW well (located ~1-mile southwest of the Jewell DSU) has produced ~430,000 BOE in approximately 14-months.³ As can be seen in Figure 6, the production rate of the Courbet well is considerably higher than BRK’s conservative estimate for the Jewell Well.

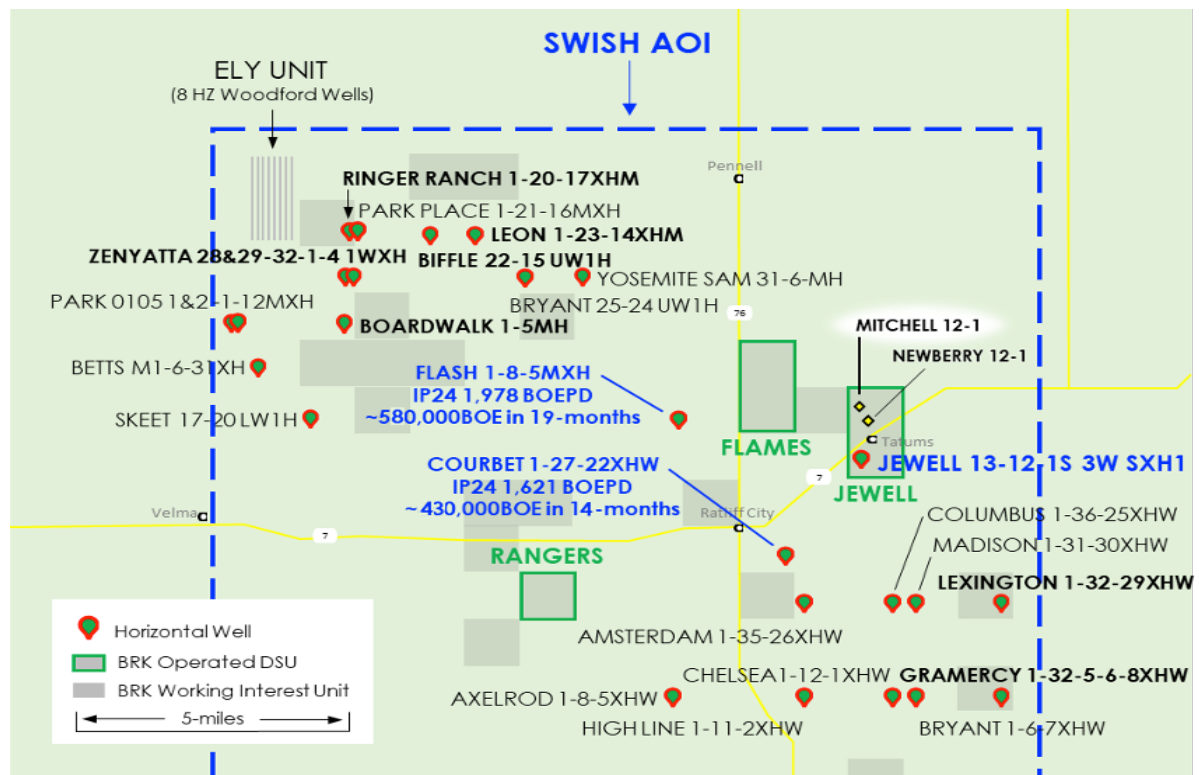


Figure 4: SWISH activity map showing the location of Brookside DSUs

¹Refer to the Company’s ASX release of 17 November 2020 for further information in respect of the prospective resource. There has been no material change to the prospective resource since that release.

² Note - Brookside does not hold an interest in the Flash 1-8-5MXH well and these production results are presented for reference only.

³ Note - Brookside does not hold an interest in the Courbet 1-27-22XHW well and these production results are presented for reference only.

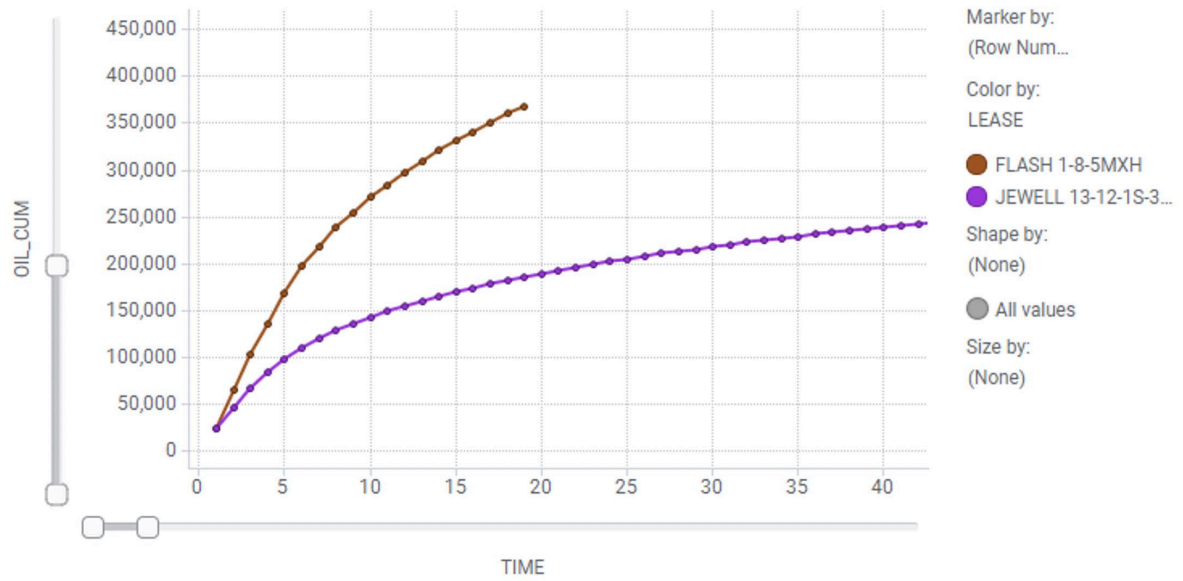


Figure 5: Flash Well cumulative oil production to date (barrels of oil) versus time (month) compared to the Jewell Well oil production type curve. Brookside has been very conservative in its production estimate for the Jewell Well producing from the Sycamore formation.

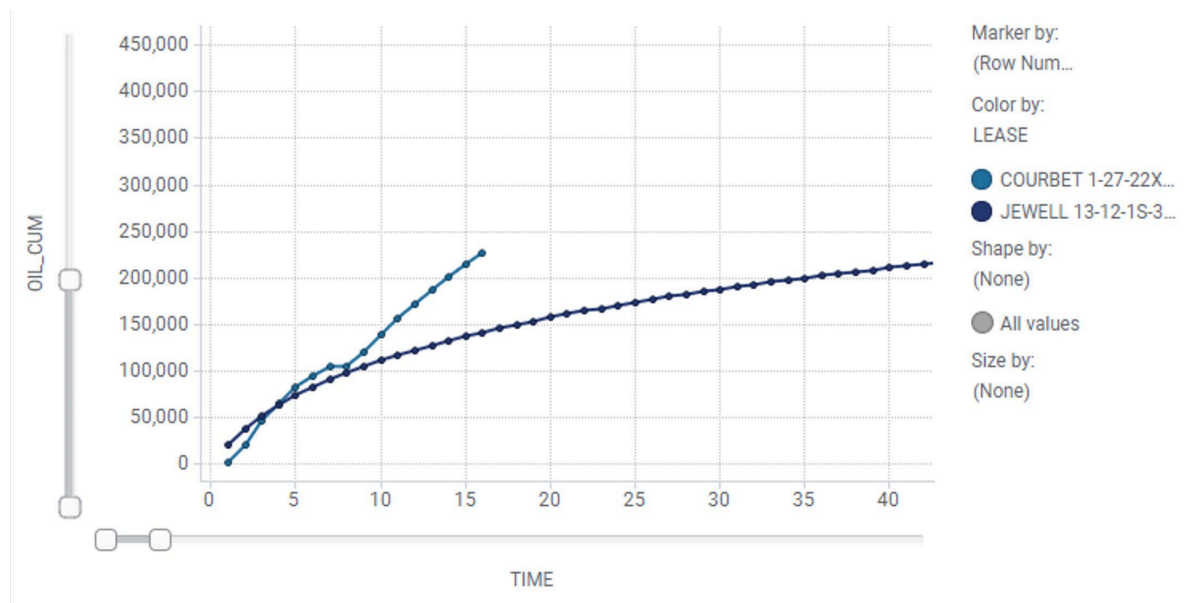


Figure 6: Courbet Well cumulative oil production to date (barrels of oil) versus time (month) compared to the Jewell Well oil production type curve. Brookside has been very conservative in its production estimate for the Jewell Well producing from the Woodford formation.

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Authority:

This announcement has been authorised for release by the Board of Directors of Brookside Energy Limited

For further information, contact:

David Prentice
Managing Director
Brookside Energy Limited
Tel: (+61 8) 6489 1600
david@brookside-energy.com.au

Omar Taheri
Founder
SparkPlus
Tel: +65 8111 7634
omar@sparkplus.org

Gracjan Lambert
Executive General Manager Commercial
Brookside Energy Limited
Tel: (+61 8) 6489 1600
gl@brookside-energy.com.au

Eliza Gee
Director
ASX Investor
Tel: +61 432 166 431
eliza@asxinvestor.com.au



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ABOUT BROOKSIDE ENERGY LIMITED

Brookside Energy is an Australian public company listed on the Australian (ASX: BRK) and Frankfurt (8F3: FSE) stock exchanges. The Company was founded in 2015, to focus on the mid-continent region of the US, where our deep and valued relationships enable us to work with local communities to ensure sustainable growth and value creation through the safe and efficient development of energy assets. Focused on exploitation not exploration, the Company generates shareholder value through a disciplined portfolio approach to the acquisition and development of oil and gas assets and the leasing and development of acreage opportunities. The Company's US subsidiary and manager of operations, Black Mesa, is an experienced mid-continent operator, which identifies opportunities and executes development for Brookside. Our business model effectively assigns risk and provides commercial incentives to maximize value for both parties.

Web <http://brookside-energy.com.au>

ABOUT BLACK MESA ENERGY, LLC

Black Mesa Energy, a Brookside Energy controlled subsidiary, is a Tulsa-based oil & gas exploration and production company focused on profitable development of petroleum properties located in the Mid-Continent oil province of the United States. Our lean and highly specialized technical and operations team is committed to providing attractive returns for our investors and shareholders by generating and drilling high quality oil and gas prospects. The founders of Black Mesa have worked together for over 30 years at companies they previously founded, including Medallion Petroleum, InterCoast Energy and Brighton Energy. Over the course of their careers, the Black Mesa team has drilled hundreds of horizontal wells and thousands of vertical wells in numerous mid-continent oil and gas basins. In addition to the financial backing from the Black Mesa shareholders, Black Mesa partners with outside investors on larger-scale projects by offering non-operated direct working interest participation.

Web <http://www.blkmesa.com>



GLOSSARY

APO WI	After pay out working interest
AFIT	After Federal Income Tax
AOI	Area of Interest
BBL	Barrel
BFIT	Before Federal Income Tax
BOE	Barrels of Oil Equivalent
COPAS	Council of Petroleum Accountants Societies
Development Unit or DSU	Development Unit or drilling spacing unit is the geographical area in which an initial oil and/or gas well is drilled and produced from the geological formation listed in a spacing order. The spacing unit communitizes all interest owners for the purpose of sharing in production from oil and/or gas wells in the unit. A spacing order establishes the size of the unit; names the formations included in the unit; divides the ownership of the unit for the formations into the "royalty interest" and the "working interest"; Only one well can be drilled and completed in each common source of supply. Additional wells may be drilled in a Development Unit, but only after an Increased Density Order is issued by the Oklahoma Corporation Commission.
Force Pooled	The Oklahoma Corporation Commission is authorized to establish well spacing and drilling units covering any common source of supply of hydrocarbons, or any prospective common source of supply. Once the unit is established, the Commission can force pool the interests of all the owners who own interests in that unit and who have not voluntarily joined in the development of that unit.
MBOE	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMBOE	1,000,000 barrels of oil equivalent
NPV ₁₀	The net present value of future net revenue before income taxes and using a discount rate of 10%.
NRI	Net Revenue Interest
PDP	Proved Developed Producing Reserves
Pooling Agreements	The pooling agreements facilitate the development of oil and gas wells and drilling units. These binding pooling agreements are between the Company and the operators
Prospective Resource	Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.
PUD	Proved Undeveloped Reserves
Reserve Categories	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserve types: <ul style="list-style-type: none"> • "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves). • "2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable." • "3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proved AND probable AND possible."
STACK	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties – oil and gas play in the Anadarko Basin Oklahoma
SCOOP	South Central Oklahoma Oil Province - oil and gas play in the Anadarko Basin Oklahoma
SWISH AOI	Description of Brookside's Area of Interest in the SCOOP Play
Working Interest	Percentage of ownership in a lease granting its owner the right to explore, drill and produce oil and gas from a tract of property. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing, and operating a well or unit