

## Rangers Well Operations Pad Construction to Commence

Perth, Western Australia – 26 August 2021 – Brookside Energy Limited (ASX: BRK) (FSE: 8F3) (Brookside or the Company) is pleased to provide shareholders and investors with an update on its operations in preparation for the drilling of the Rangers 36-25-SXH1 (Rangers Well), in the SWISH AOI in the core of the southern SCOOP Play in the world-class Anadarko Basin (Figure 1).

### HIGHLIGHTS

- Agreement has been reached with surface owners for the construction of an all-weather pad in the Rangers Drilling Spacing Unit (DSU) in Stephens County to facilitate the drilling and completion of the Rangers Well, with construction works expected to commence next week
- The Rangers Well is the second operated well to be drilled by Brookside in the highly sought-after Sycamore-Woodford trend within the SWISH AOI and comes immediately after the successful drilling and completion of the Jewell Well (Figures 1 and 2)
- Following the closing of the recently completed and highly successful capital raising, Brookside is positioned to fund the majority Working Interest in the Rangers Well, ensuring faster development of the SWISH AOI resource and more rapid growth in terms of both oil and gas reserves and cashflow
- Previously announced opportunistic acreage acquisitions have also provided the opportunity to materially expand the Rangers DSU and documents have now been filed with the Oklahoma Corporation Commission to create a 960-acre unit, significantly improving the already excellent economics of the Rangers Well and increasing the associated PUD volumes and acreage values associated with this DSU
- Recently acquired 3D seismic data has been purchased and is currently being interpreted in-house to aid with well design and lateral placement for the Rangers Well, which is located approximately 5-miles west of the Jewell Well and very close to the highly successful Flash and Courbet Wells (Figures 1 and 2)

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

“We are very pleased that we have been able to maintain our operational momentum in the SWISH AOI, securing the key agreements to commence construction of the pad for the soon to be drilled Rangers Well.

“This is obviously a very busy period for us and the Black Mesa team as we move straight from the drilling and completion operations at the Jewell Well and kick-off operations in our next operated DSU – Rangers.

“We are very much looking forward to keeping our shareholders updated as we get underway with Rangers and kick-in key services for this next phase of development of our very valuable SWISH AOI resource.”

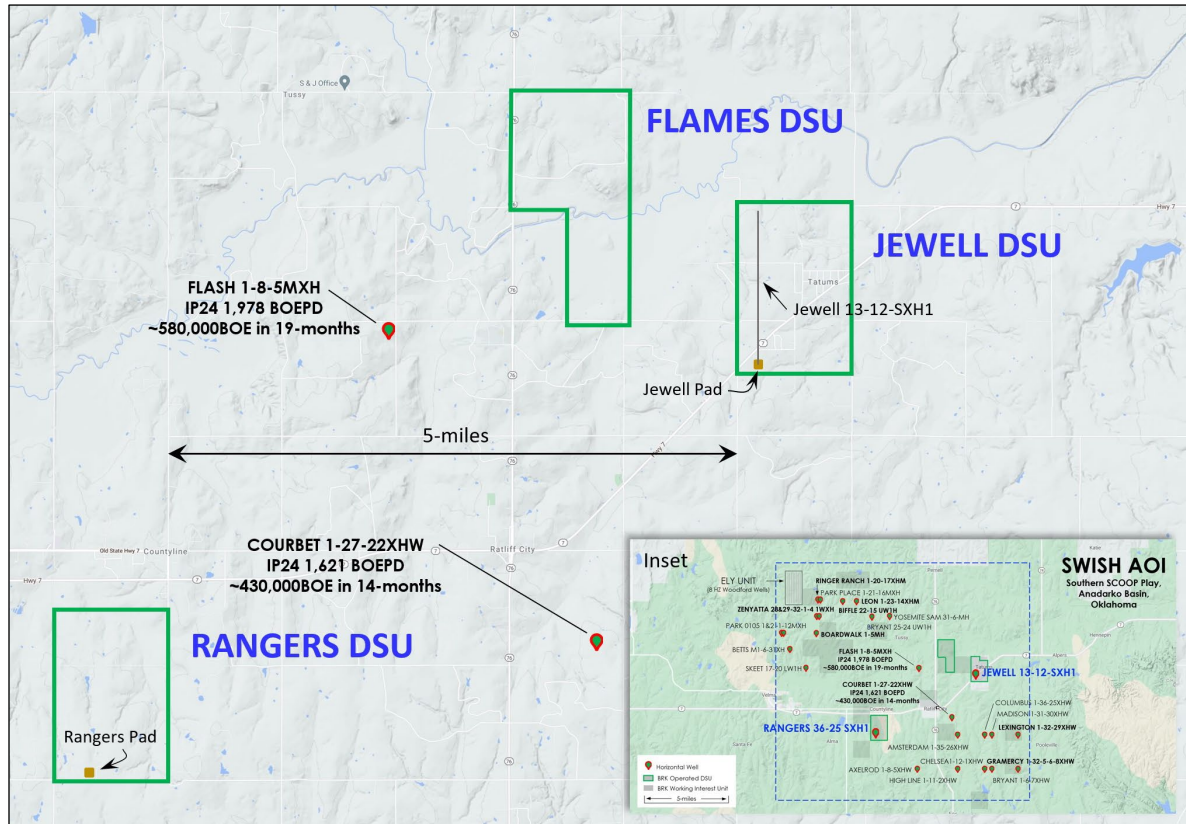


Figure 1. Location map showing Brookside's three operated SWISH AOI DSU's with the Rangers DSU highlighted, along with the location of the all-weather pad

## 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, Rangers, Flames) that the Company controls in the SWISH AOI to develop a conservatively estimated 11,606,000 net BOE Prospective Resource<sup>1</sup> (best estimate, unrisked).

## 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 Casillas Operating, LLC. 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 3).<sup>2</sup>

<sup>1</sup>Refer 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.

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



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, the Continental Resources Inc. operated Courbet 1-27-22XHW well (located ~1-mile southwest of the Jewell DSU) has produced ~430,000 BOE in approximately 14-months.<sup>3</sup> As can be seen in Figure 4, the production rate of the Courbet well is considerably higher than BRK's conservative estimate for the Jewell Well.

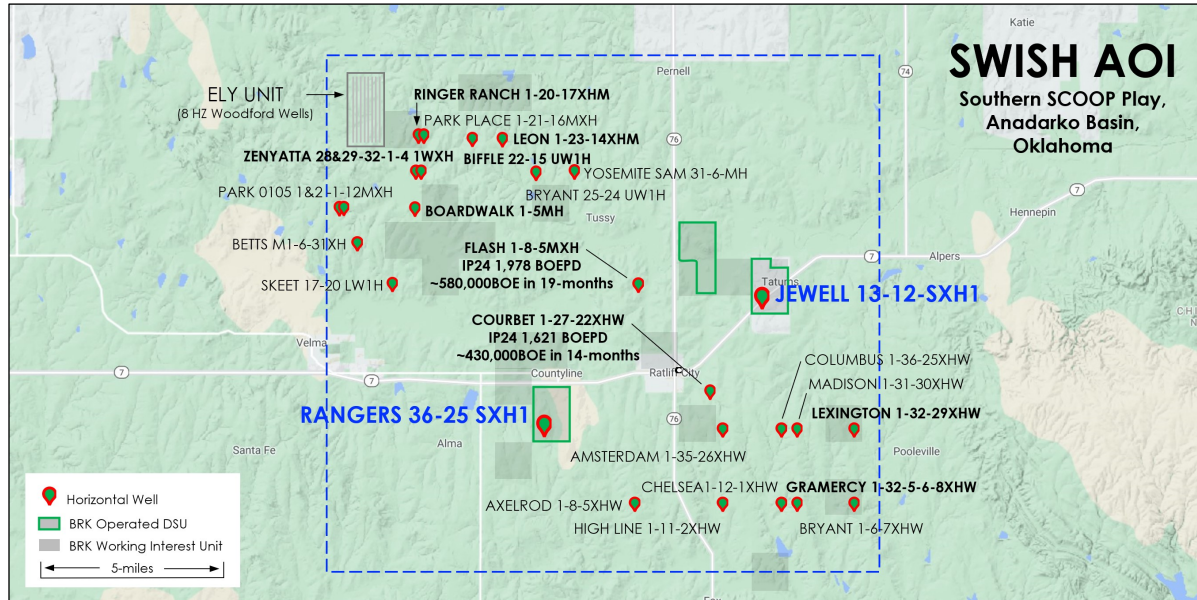


Figure 2. SWISH AOI activity map showing the location of Brookside DSUs

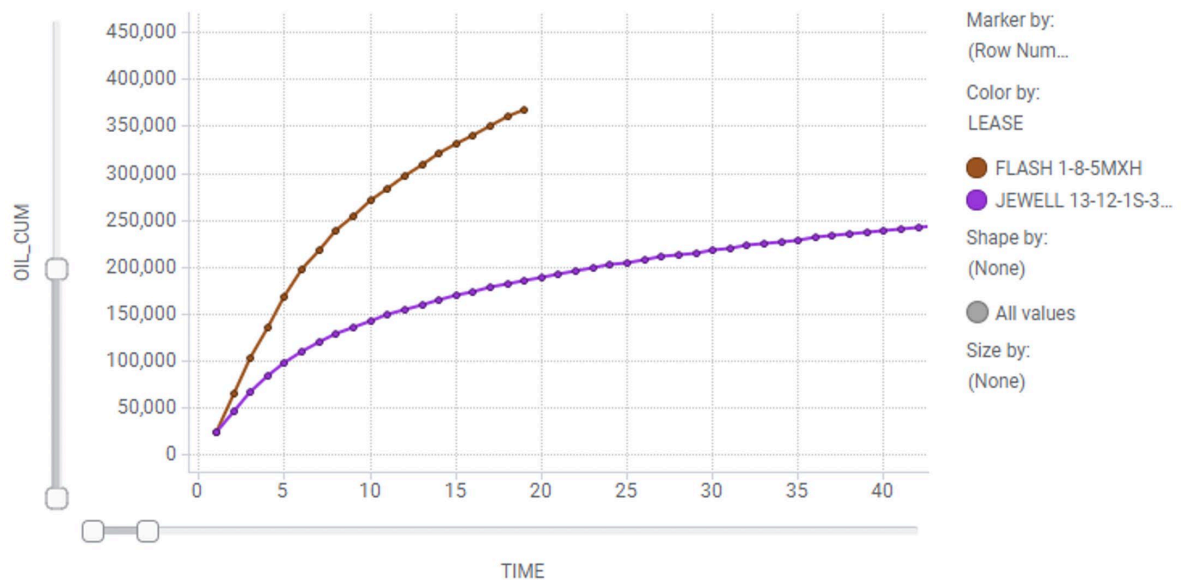


Figure 3: Flash Well cumulative oil production to date (barrels of oil) versus time (month) compared to the Jewell Well oil production type curve. Brookside has been very conservative in its production estimate for the Jewell Well producing from the Sycamore formation.

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

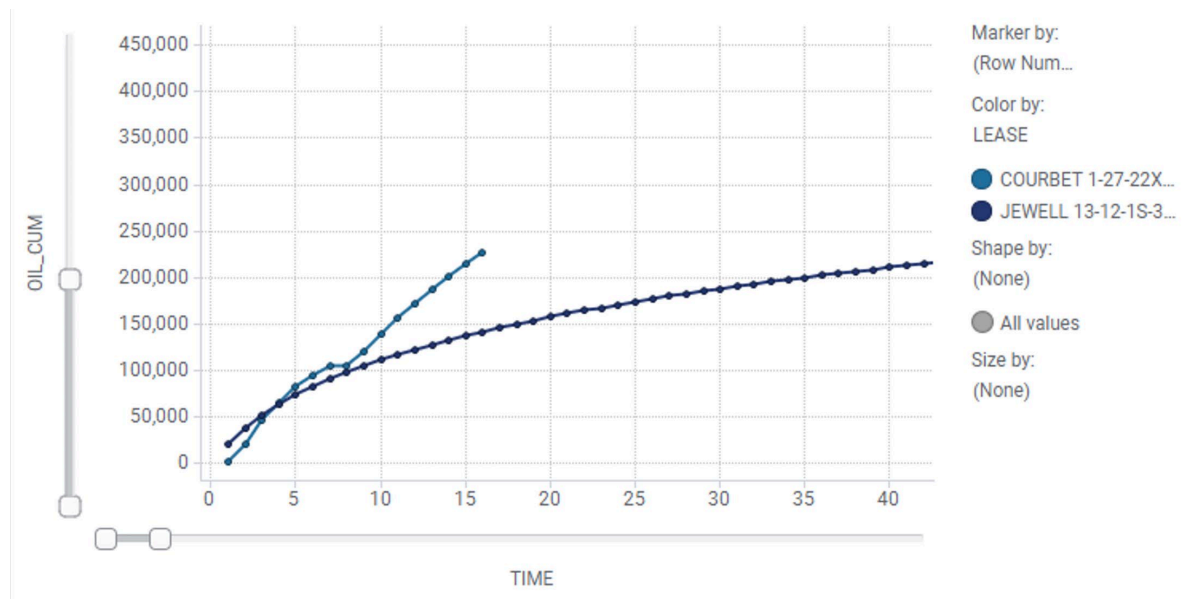


Figure 4: Courbet Well cumulative oil production to date (barrels of oil) versus time (month) compared to the Jewell Well oil production type curve. Brookside has been very conservative in its production estimate for the Jewell Well producing from the Woodford formation.

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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](mailto:david@brookside-energy.com.au)

Omar Taheri  
Founder  
SparkPlus  
Tel: +65 8111 7634  
[omar@sparkplus.org](mailto:omar@sparkplus.org)

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

Eliza Gee  
Director  
ASX Investor  
Tel: +61 432 166 431  
[eliza@asxinvestor.com.au](mailto:eliza@asxinvestor.com.au)



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## ABOUT BROOKSIDE ENERGY LIMITED

**Brookside Energy** is a Perth-based ASX, and Frankfurt listed company that generates shareholder value by developing oil and gas plays in the United States, specifically the Anadarko Basin in Oklahoma. The Anadarko Basin is a proven Tier One oil and gas development province with significant existing oil and gas gathering and transportation infrastructure, a competitive and highly experienced oil and gas service sector, and a favourable regulatory environment. Brookside is executing a "Real Estate Development" approach to acquiring prospective acreage in the Anadarko Basin and adding value to it by consolidating leases and proving up oil and gas reserves. The Company then has the option of selling the revalued acreage or maintaining a producing interest. The Company is now set to scale-up its activities and asset base significantly with its operated- interests in the SWISH AOI.

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 <sub>10</sub>	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"> <li>• "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves).</li> <li>• "2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable."</li> <li>• "3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proved AND probable AND possible."</li> </ul>
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