

30 MARCH 2022

Rangers Well Operations Update

Completion and Flow-back Operations

HIGHLIGHTS

- Operations to mill out all the isolation plugs used in the multi-stage hydraulic stimulation have been completed successfully, on schedule, safely and without incident
- Circulation of drilling fluid used in these operations is underway prior to the commencement of flow-back operations, with fluid in the wellbore being circulated to clean-up and remove any remaining debris from the milling of the isolation plugs and the stimulation process
- Oil and gas were recovered to surface during these operations

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDFEF) (Brookside or the Company) is pleased to provide shareholders and investors with an update on operations from Brookside's second well in the SWISH Area of Interest (AOI) in the world-class Anadarko Basin, the high-impact Rangers 36-25 SXH 1 Well (Rangers Well) (Figure 1).

Present Operations

Completed rigging up of the coiled tubing unit. The isolation plugs used for each stimulation stage were successfully milled out and drilling fluid is being circulated in the wellbore to clean-up and remove any remaining debris from the milling operations and the stimulation process. In line with expectations, during operations to circulate the drilling fluid oil and gas were recovered to surface. These operations have been completed on schedule, safely and without incident.

Activity Planned

Complete the clean-up operations and prepare to commence flow-back operations. This final stage of the overall completion operations, to recover fluid used in the stimulation process and flow the well to the permanent production facilities on location, is expected to take approximately 14 days to complete.

Commenting on this announcement, Executive General Manager Commercial, Gracjan Lambert said:

"It is always extremely rewarding for me to see a strategy turn into operational success, to see a team work together and deliver what they said they would. As we get one step closer to bringing the Rangers Well on production and classifying the Rangers DSU as held-by-production, I'm very proud of the how the Brookside and Black Mesa team is operating and their ability to deliver on objectives.

"The team is very keen and excited to bring the Rangers Well online and to deliver another top result for our shareholders."

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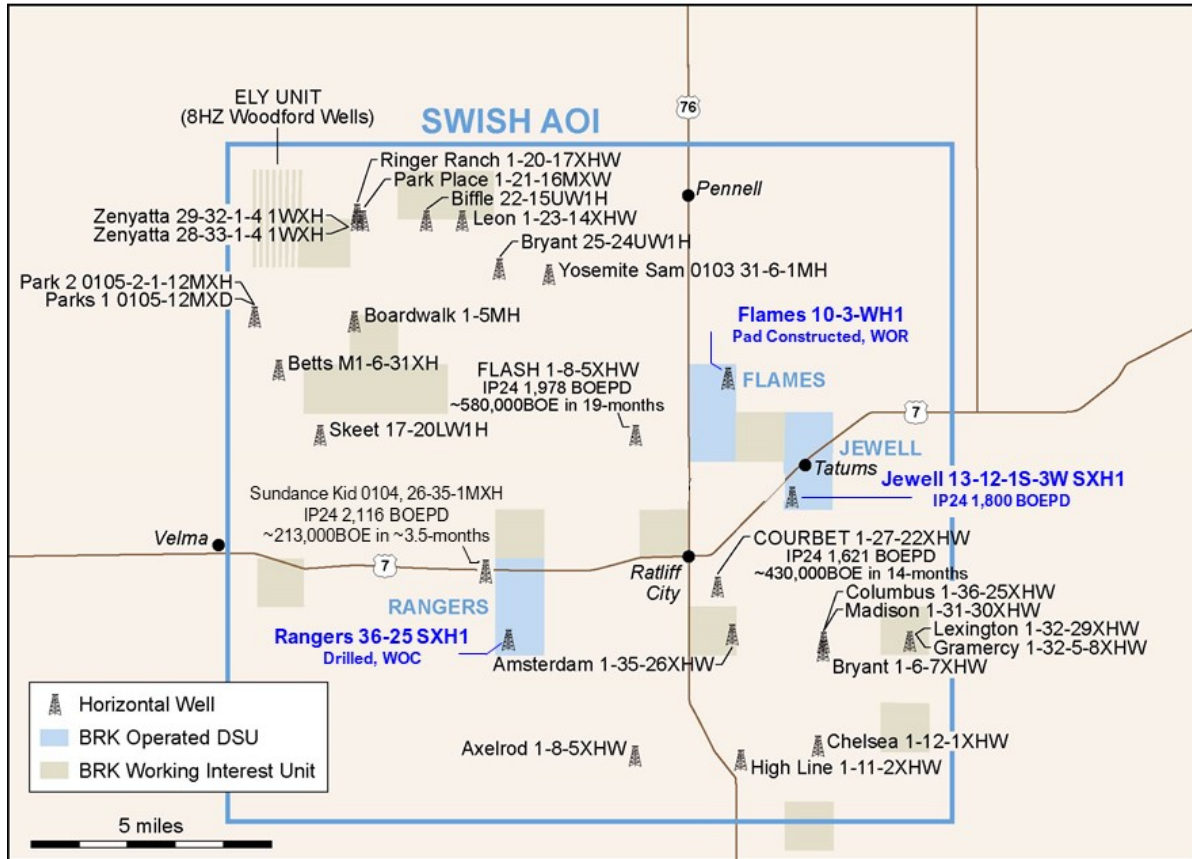


Figure 1. Location map showing the location of the Rangers Well and Brookside's three operated SWISH AOI DSU's

Note:

- 1) The volumes stated in Figure 1 above for wells operated by companies other than Brookside are actual volumes produced, drawn from publicly available information reported by each of those entities.
- 2) In respect of the wells operated by Brookside (Jewell 13-12-1S-3W SXH1, IP24 1,800 BOEPD), please refer to the Company's ASX release of 11 November 2021 for further information in respect of the flow rate. The Company confirms that it is not aware of any new information or data that materially affects the information included in that release and that all the material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

About the Rangers Well

The Rangers Well is a Black Mesa Energy (a controlled subsidiary of Brookside) operated well being drilled by Kenai Drilling Company in Stephens County, Oklahoma. The well was drilled as a mid-length horizontal well targeting the Sycamore Formation at an average depth of ~9,750 feet. The well was drilled to a total measured depth of ~17,460 feet, with ~7,500 feet of lateral section drilled in the Sycamore that was subsequently cased with production tubing to be perforated and treated to allow production of oil and rich gas.

– ENDS –



Authority:

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

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ABOUT BROOKSIDE ENERGY LIMITED

Brookside is an Australian public company listed on the Australian (ASX: BRK), Frankfurt (8F3: FSE) and USA (OTC Pink: RDEF) 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 |
| BOEPD | Barrels of Oil Equivalent Per Day |
| BOPD | Barrels of Oil Per Day |
| BPD | Barrels Per Day |
| 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. |
| IP | Initial Production |
| 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 "proven 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 |

