



QUARTERLY REPORT

29 April 2022

First Quarter 2022 Activities and Cashflow Report

Perth, Western Australia – 29 April 2022 – Brookside Energy Limited (**ASX: BRK**) (**Brookside** or the **Company**) is pleased to provide the following summary of the Company's activities during the first quarter of 2022.

Highlights

- 2022 first quarter receipts from the sale of oil, natural gas liquids and gas totalled \$7,923,000, with net positive operating cashflow of \$2,363,000
- Gross operated daily production totalled 1,071 BOE per day for the quarter, with group net production (including non-operated production) totalling 443 BOE per day (net to our Working Interest and after the deduction of royalties)
- The Jewell Well, the Company's first high-impact operated well in the SWISH AOI, achieved pay-out in under six months, and the well has continued to exceed expectations with gross production for the quarter of 94,401 BOE
- Drilling of the Rangers Well, Brookside's second operated well in the SWISH AOI, was successfully completed and stimulation and flow-back operations commenced
- The Company successfully spudded the Flames Well, its third high-impact operated well in the SWISH AOI and first well in the Flames DSU
- Some of the largest oil and gas producers in the US, Citation Oil and Gas Corporation (Citation), Continental Resources Inc. (Continental) and Exxon Mobil Corporation subsidiary XTO Energy, Inc. (XTO) joined Brookside as working interest partners in the Flames Well
- Post the end of the quarter, the Company announced that commercial production of oil and gas had commenced during the very early part of the flow-back and stimulation fluid recovery operations on the Rangers Well

About Brookside Energy Limited

Brookside Energy Limited is an Australian public company listed on the Australian (ASX: BRK), USA (OTC Pink: RDFEF) 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 Energy, LLC (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.



Corporate and Financial Summary

Share Price (A\$)	\$0.022	Quarterly Sales ¹ (A\$)	7,923,000
Shares on Issue	3,504,519,186	Cash (A\$) ²	17,674,000
Options on Issue	1,494,280,936	Producing Wells	32
Market Capitalisation (A\$)	~\$77,000,000	Production ³ (BOE/day)	443

Anadarko Basin Focussed

Anadarko Basin, Oklahoma

The Anadarko Basin is a geologic depositional and structural basin centred in the western part of Oklahoma that is oil and gas rich, and generally well explored (mature). The 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. Recent activity (last six years) has been focussed primarily on two world-class oil and gas plays – STACK and SCOOP. The STACK (Sooner Trend, Anadarko Basin, Canadian and Kingfisher Counties) and SCOOP (South Central Oklahoma Oil Province) Plays are being developed using modern horizontal drilling and completion techniques targeting the Mississippian aged formations (that sit above the Woodford Shale) and the Woodford Shale itself (the organic rich source rock for the hydrocarbons in the basin). The SWISH AOI is an area of interest in the core of the SCOOP Play, identified and named by Brookside's partner and manager of US operations, Black Mesa (see Figure 1.)

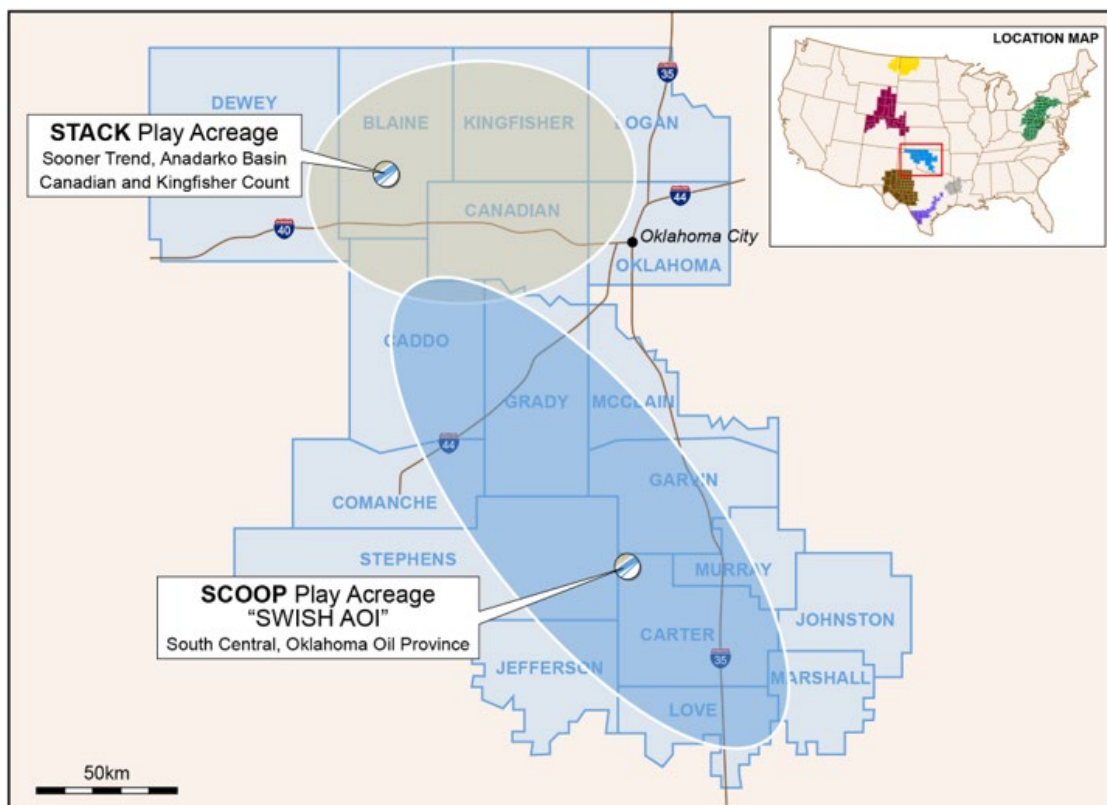
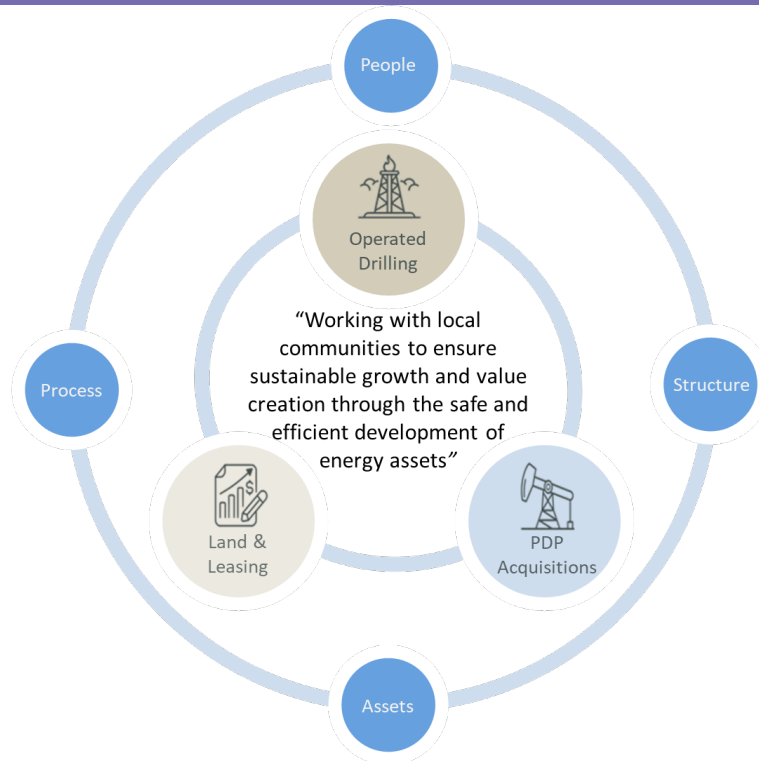


Figure 1: Anadarko Basin, Oklahoma (STACK & SCOOP Plays)

1. Reported on a cash basis
2. Cash as at 31 March 2022
3. Net production figures are volumes attributable to the Company's Working Interest and are net of royalties



Brookside's Three Pillars



During the quarter, the Company saw significant activity across each of its three pillars of Operated Drilling, Producing Properties Acquisitions and Land & Leasing. Three of the most significant and high-impact events this quarter were Jewell Well (the Company's first high-impact operated well) achieving pay-out in under six months, the Rangers Well (second high-impact operated well) reaching target depth and being successfully stimulated and, finally the Flames Well (the third operated high-impact well) successfully spudding (see Figure 2).

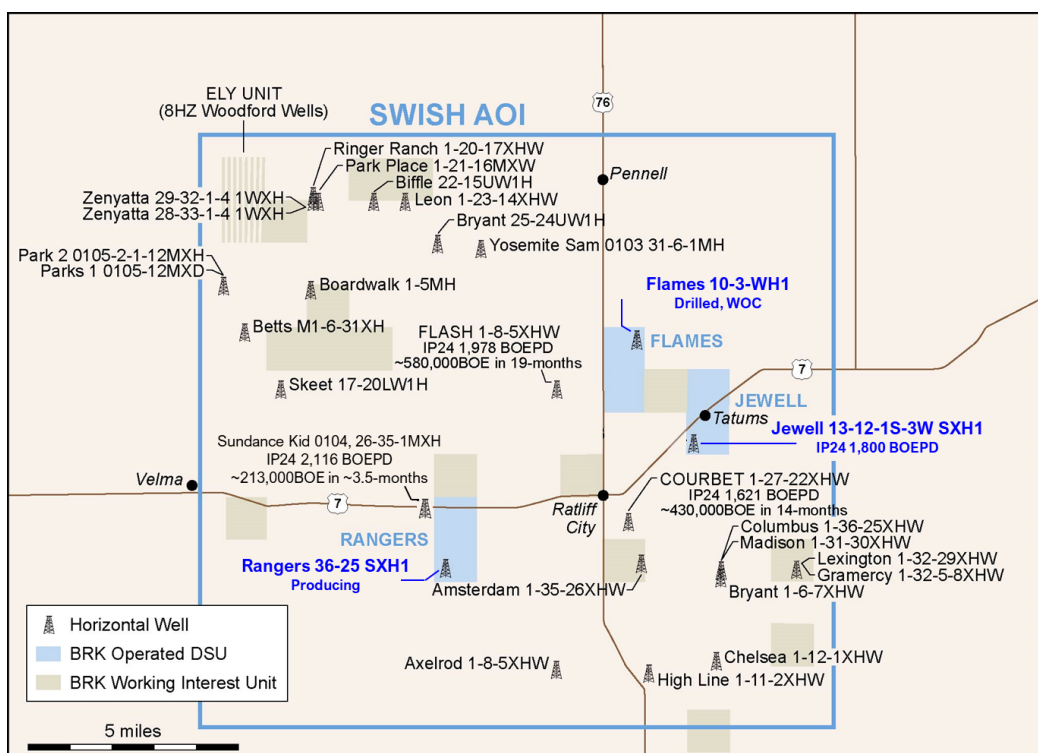


Figure 2: SWISH activity map showing the location of Brookside's three operated wells and DSUs



Drilling and Completion Activities

The Company has an interest in forty-three wells, targeting the productive formations of the Anadarko Basin (see Table 1).

Well Name	WI	OPERATOR	STATUS
JEWELL 13-12-1S-3W SXH1	52.00%	Black Mesa Energy, LLC	Producing
FLAMES 10-3-1S-3W WXH1*	71.30%	Black Mesa Energy, LLC	WOC
MITCHELL 12-1	49.4%	Black Mesa Energy, LLC	Shut-In
THELMA 1-32	36.2%	Black Mesa Energy, LLC	Producing
RANGERS 36-25-1S-4W SXH1	78.7%	Black Mesa Energy, LLC	Producing
CARTER 12-1	36.98%	Black Mesa Energy, LLC	Producing
NEWBERRY	21.7%	Black Mesa Energy, LLC	Producing
HERRING 1-33 15 13MH	18.18%	Citizen EnergyIII, LLC	Producing
COMPTON 2-8	9.46%	Mustang Fuel Corp.	Producing
BULLARD 1-18-07UWH	5.21%	Rimrock Resource Operating, LLC	Producing
HENRY FEDERAL 1-8-5XH	4.43%	Continental Resources, Inc.	Producing
CAULEY 1-7	4.22%	Devon Energy Corp.	Shut-In
GERHARDT 1-7	4.22%	Devon Energy Corp.	Shut-In
TRIM UNIT 1	4.22%	Devon Energy Corp.	Shut-In
DR NO 1-17-20 1611MHX	3.79%	Citizen EnergyIII, LLC	Producing
MOTE 1-26-23UWH	3.20%	Rimrock Resource Operating, LLC	Producing
SPHINX 26 23-16N-11W-1XH	2.89%	Devon Energy Corp.	Producing
ROSER 1611 1-3-34MXH	2.80%	Marathon Oil Co.	Producing
KEVIN FIU 1-20-17XH	2.21%	Continental Resources, Inc.	Producing
LADYBUG 27 22-15N-13W 1HX	2.15%	Devon Energy Corp.	Producing
LANDRETH BIA 1-14H	1.80%	Marathon Oil Co.	Producing
DAVIS 1-8-1611MH	1.17%	Citizen EnergyIII, LLC	Producing
STRACK 1-2-11XH	1.02%	Marathon Oil Co.	Producing
MIKE COM 1H-0706X	0.38%	Cimarex Energy, Co.	Producing
CENTAUR 7 6-15N-10W 3HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7 6-15N-10W 2HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7 6-15N-10W 4HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7 6-15N-10W 5HX	0.28%	Devon Energy Corp.	Producing
LEON 1-23-14XHM	0.17%	Continental Resources, Inc.	Producing
BIFFLE 22-15 UW1H	0.16%	Cheyenne Petroleum, Co.	Producing
BOARDWALK 1-5MH	0.15%	Continental Resources, Inc.	Producing
LEXINGTON 1-32-29XHW	0.08%	Continental Resources, Inc.	Producing
ESSEX 1R-12-13-24XHW	0.03%	Continental Resources, Inc.	Producing
ZENYATTA 28-33-1-4 1WXH	0.02%	Citizen EnergyIII, LLC	Producing
RINGER RANCH 1-20-17XHM	0.01%	Continental Resources, Inc.	Producing
GRAMERCY 1-32-5-6-8XHW	0.17%	Continental Resources, Inc.	Producing
McKINLEY 13&24 15-13	0.00%	Continental Resources, Inc.	ORRI Only
ASSAULT 1-9-16-21XHM	0.08%	Citation Oil & Gas Company	Producing
BUCHER 1711 1-34MH	0.00%	Marathon Oil Co.	ORRI Only
MCCLUNG 1-17	0.00%	Encana	ORRI Only
ROSER 1611 1-3-34MXH	0.00%	Marathon Oil Co.	ORRI & RI
ROSER 1611 2-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
ROSER 1711 4-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
BOARDWALK 1-5MH	0.00%	Continental Resources, Inc.	ORRI
HENRY FEDERAL 1-8-5XH	0.00%	Continental Resources, Inc.	ORRI
LADYBUG 27 22-15N-13W 1HX	0.00%	Devon Energy Corp.	ORRI
DR NO 1-17-20 1611MHX	0.00%	Citizen EnergyIII, LLC	ORRI
CATSKILLS 1-1-12XHW	0.00%	Continental Resources, Inc.	ORRI
CATSKILLS 1-1-12XHW	0.12%	Continental Resources, Inc.	Drilling

Table 1: Company wells and working interest (WI) in the SCOOP and STACK Plays in the Anadarko Basin, Oklahoma

Note: Working Interest percentages may change subject to the issue of final pooling orders. Working Interests for the Rangers and Flames are estimates post pooling.



Jewell 13-12-1S-3W SXH1 well (Jewell Well)

The Jewell Well achieved pay-out within a record six months of commencing production with all drilling and completion costs now fully recovered. The expedited pay-out considerably beat pre-drill estimates due to the better-than-expected Jewell Well production rates (Figure 3), a strong mix of oil and liquids rich gas and decade high commodity prices.

The quick pay-out of the Jewell Well further cements Brookside as an institutional grade operator in the SWISH AOI with the ability to identify high-class opportunities and monetise them quickly.

The Jewell Well continues to produce above expectations with gross production for the quarter of 94,401 BOE and cumulative production to the end of the first quarter of 2022, of 267,000 BOE.

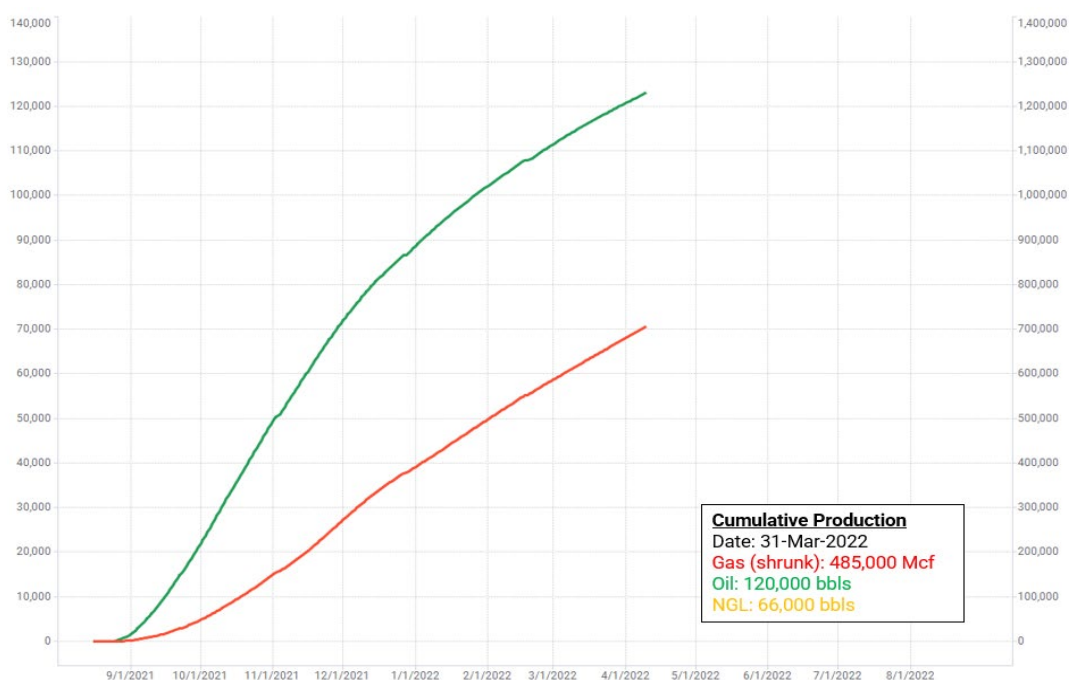


Figure 3: Cumulative production on 31 March 2022 for the Jewell Well.

Rangers 36-25-SXH1 well (Rangers Well)

Drilling of the Rangers Well successfully reached TD (total measured depth) of ~17,460 feet with the well then cased with the production string that was cemented in place.

Site work was conducted in preparation for arrival of well stimulation equipment and construction of production facilities commenced including a heated horizontal separator, vertical heater treater, vertical separator, and four 750-barrel storage tanks (Figure 4).



Figure 4. Rangers tank battery and separators



Cudd Energy Services successfully completed the multi-stage stimulation of the Rangers Well. All stages were completed as designed and planned, with the reservoir successfully stimulated and the equipment rigged down and demobilised.

Using a coiled tubing unit the isolation plugs used for each stimulation stage were successfully milled out and drilling fluid was 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.

At the end of March clean-up operations on the Rangers Well were being completed and flow-back operations were commencing.



Figure 5. Rangers Well stimulation operations

Early in the quarter the Company announced that three large US producers confirmed their participation in the Rangers DSU, led by Houston based Citation with a 10.2% WI, Oklahoma City headquartered Continental (NYSE: CLR) with a 5.3% WI and Houston based XTO with a 1.7% WI.

Citation is one of the largest private oil and gas companies in the US and is a very experienced and active player in the SWISH AOI and the Southern SCOOP area generally. Continental (market capitalisation of US\$19bn) is a top ten oil producer in the US, and the most dominant operator across the Anadarko Basin plays, with very large holdings throughout the STACK and SCOOP Plays and a dominant position in the Southern SCOOP. XTO is a subsidiary of super major Exxon Mobil (NYSE: XOM) (market capitalisation US\$304bn) that has extensive largely non-operated holdings within the Anadarko Basin.

Post the end of the quarter, the Company announced that commercial production had commenced during the very early part of the flow-back and stimulation fluid recovery operations on the Rangers Well. Oil and gas flow rates are increasing in line with expectations. Significant volumes of oil and rich gas have been sold into the spot market.

With commercial production now established in the Rangers DSU, this unit is classified as HBP. This classification will ultimately enable the Company to book proved developed and proved undeveloped reserves within this DSU.



Flames 3-10-1S-3W WXH1 well (Flames Well)

On 14 March 2022, the Company announced the successful spudding of the Flames Well, Brookside's third operated well in the SWISH AOI and its first in the Flames DSU, its longest lateral to date at ~10,000 feet and the first to target the Woodford Formation.

Brookside took advantage of an opportunity presented in the Oklahoma rig market and acted quickly to secure the services of Kenai Rig 18 to drill the Flames Well, the same rig that successfully drilled the Rangers Well.

At the end of the quarter the Flames Well was drilling ahead at a measured depth of ~9,050 feet with operations proceeding on schedule, safely and without incident.

Land & Leasing

During the quarter the Company continued to evaluate new acreage opportunities. While still early in the process the company is quietly confident that some of these opportunities will bear fruit for the company and its shareholders, allowing Brookside to continue to grow its acreage position.

Orion Project Joint Venture

During the quarter, the Company continued to work up a pipeline of opportunities.

While the focus of the teams remained firmly on our activities within the SWISH AOI during the quarter, we continue to actively pursue and review PDP acquisition opportunities that fit our investment hurdles.

We also continued to advance the technical work on the Bradbury opportunity during the quarter and are now close to a positive recommendation to move forward and drill a low-cost vertical well to offset the Company's Thelma Well.

Production and Cash Flow

Oil and gas production continued during the quarter. Gross operated and group net operated volumes for the quarter are summarised below (net volumes are attributable to the Company's Working Interest and net of royalties). Note volumes are reported on a three stream basis i.e. oil, natural gas liquids and shrunk gas (converted to BOE on an energy equivalent basis).

Description	Total	Liquids
Gross Operated Volumes (BOE)	96,365	63%
Group Net Operated Volumes (BOE)	39,882	57%

First quarter receipts from customers totalled \$7,923,000 (note that receipts from sales are reported on a cash basis). Net cash generated from operating activities totalled \$2,363,000. Very strong first quarter cashflows reflected the continued strong performance of the Company's first operated well and the strong pricing environment.

Quarterly outflows totalled \$5,592,000, which included \$499,000 for staff costs, administration and corporate costs and \$5,092,000 payments to Working Interest participants and royalties and production expenses. Note that the Company commenced reporting gross receipts and expenses this quarter to better align quarterly reporting with audited full and half year reporting conventions.



Quarterly outflows for investing activities totalled \$6,521,000 which included expenses related to leasehold acquisitions and title opinions, JIB's and drilling and completion expenses.

The Company also confirms that the amount disclosed in the Appendix 5B under Section 6, Payments to related parties of the entity and their associates, relates solely to payments made during the quarter of fees to members of the Board of Directors amounting to \$65,000.

Corporate

Oil and price gas prices continued to perform strongly during the first quarter of 2022, with West Texas Intermediate trading at US\$107.82 and natural gas trading at US\$5.64 at the end of the period. We continue to see increased interest from investors looking for exposure to companies that have captured value during the low point in the cycle and now have quality assets and skilled technical teams that can unlock this value in an improving pricing environment. Details of the Company's oil and gas interests, capital structure and top twenty shareholders are set out in the attached Appendices.

During the quarter 75,234,298 of the Company's listed class of options, which have an expiry date of 30 June 2022 (BRKOB) (**Options**), were exercised in return for which the Company received consideration of approximately \$827,000 (before costs). 1,494,280,936 Options remain on issue as at the date of this report.

As announced by the Company on 7 March 2022, during the quarter the Company entered into an agreement with CPS Capital Group Pty Ltd (**CPS**) under which CPS agreed to underwrite a portion of the Options (**Underwriting Agreement**) and to conduct a placement of loan notes for a short-term financing facility of AUD\$7,500,000 (**Facility**). The Facility comprised of loan notes, each note having a face value of AUD\$250,000 and a value at maturity (14 July 2022) of AUD\$275,000. The loan notes are unsecured, save for a charge over the proceeds received by the Company from the exercise of Options. Subject to the terms of the Underwriting Agreement, CPS agreed to underwrite any shortfall in the exercise of the Options up to an amount of AUD\$9,250,000 (or such higher amount as the parties may agree). For further details of the Facility and the Underwriting Agreement please see the Company's ASX release of 7 March 2022.

Board Meetings

The Board of Black Mesa met monthly during the quarter. David Prentice is Chairman and CEO of Black Mesa and Brookside's representative on this board. Michael Fry (Brookside's Chairman) and David Prentice attended these meetings via conference call. A meeting of the Brookside Board is regularly convened to align with these Black Mesa Board Meetings.

Investor Relations

During the quarter, the Company continued to work with its investor relations and corporate access service providers to increase market awareness of the Company's strategy.

- ENDS -

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

For further information contact:

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Company Secretary

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katherine@brookside-energy.com.au



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This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions, which are outside the control of Brookside Energy Limited ("Brookside Energy" or "the Company"). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal, or regulatory developments, political risks, project delay or advancement, approvals, and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Brookside Energy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts, or other representations contained in this announcement. No responsibility for any errors or omissions from this announcement arising out of negligence or otherwise is accepted.

ABOUT BROOKSIDE ENERGY LIMITED

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

ABOUT BLACK MESA ENERGY LLC

Black Mesa, a Brookside controlled subsidiary, is an Oklahoma domiciled limited liability company established for the purpose of identifying and exploiting opportunities in the upstream oil and gas sector onshore in the United States. Black Mesa was capitalised via an agreement between the Tulsa Equity Group, BRK Oklahoma (a wholly owned subsidiary of Brookside Energy Limited) and the Incentive Members of Black Mesa. Black Mesa is executing a returns-based, disciplined strategy directed at the acquisition of producing properties, lower-risk development drilling opportunities and larger scale entry level acreage plays/concepts. Black Mesa's is leveraging the extensive experience of its executive team and its Board with the latest technology and data sets that are available to identify and evaluate opportunities.

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



GLOSSARY

APO WI	After pay out working interest
AFIT	After Federal Income Tax
AOI	Area of Interest
Bbl	An oilfield barrel, a volume of 42 US gallons
BFIT	Before Federal Income Tax
BOE	Barrels of Oil Equivalent
COPAS	Council of Petroleum Accountants Societies
Development Unit	Development Unit or 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.
DSU	A Drilling Spacing Unit refers to the area allotted to a well where an operating oil company has acquired a majority working interest and will drill at least one well.
JIB	Joint Interest Billing
Mboe	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMboe	1,000,000 barrel of oil equivalent
MMBtu	One million British Thermal Units
NPV₁₀	The net present value of future net revenue before income taxes and using a discount rate of 10%.
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 as specified in Appendix 1.
PUD	Proved Undeveloped Reserves
Reserve Categories	<p>These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves types:</p> <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



Appendix 1 – Schedule of Oil and Gas Interests

COUNTY	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	TOTAL ACRES	WORKING INTEREST
Blaine County, Oklahoma	Nil	~430 acres	Working Interest
Garvin County, Oklahoma	Nil	~305 acres	Working Interest
Stephens & Carter Counties, Oklahoma	Nil	~2,500 acres	Working Interest
Murray County, Oklahoma	Nil	~40 acres	Working Interest



Appendix 2 – Capital Structure

BRK	ORDINARY FULLY PAID SHARES	3,504,519,186
BRKOB	OPTIONS @ \$0.011 EXP 30 JUNE 2022	1,494,280,936



Appendix 3 – Top 20 Shareholders

Top Holders Grouped Report

Brookside Energy Limited

Security Class(es): BRK - ORDINARY FULLY PAID SHARES

Display Top: 20

As at Date: 29-Apr-2022

Position	Holder Name	Holding	% IC
1	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	200,000,000	5.71%
2	CITICORP NOMINEES PTY LIMITED	124,919,388	3.56%
3	GREAT SOUTHERN FLOUR MILLS PTY LTD	106,768,137	3.05%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	94,284,987	2.69%
5	TUTAM PROPERTIES AU PTY LTD	68,176,266	1.95%
6	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	62,883,409	1.79%
7	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	59,296,587	1.69%
8	NICO JOHN PTY LTD <STEIN SF A/C>	54,321,814	1.55%
9	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	50,000,001	1.43%
10	STONEHORSE ENERGY LIMITED	45,000,000	1.28%
11	HEDTEK PTY LTD	34,276,682	0.98%
12	SABRELINE PTY LTD <JPR INVESTMENT A/C>	30,000,000	0.86%
13	MR MAXWELL KENNETH HUDGHTON	22,816,144	0.65%
14	MR GAETANO MORALI	20,333,380	0.58%
15	ASPIRE WEST PTY LTD	20,000,000	0.57%
16	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,927,538	0.57%
17	DR DANIEL GEORGE PECHAR & MRS KATRINA JANE PECHAR <PECHAR SUPER FUND A/C>	19,333,335	0.55%
18	MR JASON MICHAEL AGNEW <WABL A/C>	19,000,000	0.54%
18	MR OWEN BRADLEY MULCAHY	19,000,000	0.54%
19	SPARK PLUS PTE LTD	18,558,939	0.53%
20	MR JONATHAN MARK WILD	17,000,000	0.49%
	TOTALS	1,105,896,607	31.56%
	Total Issued Capital	3,504,519,186	100.00%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Brookside Energy Limited (Brookside, the Company)

ABN

15 108 787 720

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	7,923	7,923
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production*	(5,092)	(5,092)
	(d) staff costs	(152)	(152)
	(e) administration and corporate costs	(347)	(347)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	31	31
1.9	Net cash from / (used in) operating activities	2,362	2,362

*Including \$5,000,000 million in payments to Working Interest participants and royalties.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(159)	(159)
	(d) exploration & evaluation	(6,362)	(6,362)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / working interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other ((FX movement in Investments)	-	-
2.6	Net cash from / (used in) investing activities	(6,521)	(6,521)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	856	856
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	7,005	7,005
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,861	7,861

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,783	12,783
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,362	2,362
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,521)	(6,521)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,861	7,861

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1,187	1,187
4.6	Cash and cash equivalents at end of period	17,672	17,672

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	17,622	17,622
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,672	17,672

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(65)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	7,500	7,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	7,500	7,500
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><i>During the quarter, the Company executed an agreement with CPS Capital Group Pty Ltd (CPS) to conduct a placement of loan notes for a short-term financing facility of AUD\$7,500,000 (Facility).</i></p> <p><i>The Facility comprises loan notes, each note having a face value of AUD\$250,000 and a value at maturity (14 July 2022) of AUD\$275,000. The loan notes are unsecured, save for a charge over the proceeds received by the Company from the exercise of the Options.</i></p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2,362
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,362)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,000)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,672
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,672
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.42
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 April 2022.....

Authorised by: The Board of Directors, Brookside Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.