

2 March 2023

Juanita Well Operations Update

389 Feet of Net Pay Identified for Production Testing

HIGHLIGHTS

- Operations are proceeding on schedule, safely and without incident
- 389 feet of net pay identified across the primary, secondary and tertiary targets, for production testing
- Production casing successfully set and cemented in place
- Surface facilities now under construction in preparation for production testing program

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDEF) (Brookside or the Company) is pleased to provide shareholders and investors with an update on activity from Brookside's Juanita Well expanded Bradbury Area of Interest (AOI) located within the Arbuckle Uplift – Ardmore Basin in Oklahoma.

Present Operations

Well log interpretation for the Juanita Well has been completed, with logs indicating 389 feet of net pay over 1,119 feet of gross pay across the primary, secondary and tertiary pre-drill target zones. Surface facilities are now being constructed in preparation for production testing of the well, with this work expected to be completed in approximately 2 to 3 weeks. Production testing will commence once the surface facilities are in place and the testing program is expected to take several months to complete. Testing will be done sequentially reservoir by reservoir, beginning at the lowest reservoir at approximately 6,101 feet Total Vertical Depth (TVD) through to the shallowest reservoir at approximately 4,084 feet TVD. Reservoirs to be evaluated include both clastic (sandstone, siltstone & shale) and carbonate formations (limestone). It is envisaged that sales of hydrocarbons will commence during production testing.

Activity Planned

Complete building of production facilities and commence production testing program.

Commenting on this announcement, Managing Director, David Prentice said:

"We are very pleased with the results from the logging exercise and subsequent interpretation. With productive zones identified across all the pre-drill targets.

"These results are particularly encouraging in the context of the expanded Bradbury AOI, with successful tests of these zones providing a great platform for continued growth in this exciting AOI.

"The opportunity to drill further relatively low cost, high return liquids rich vertical wells, adds another important leg to our future development plans and we look forward to providing further updates on testing over the coming weeks."

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About the Juanita Well

The Juanita Well is a low-cost vertical well operated by Black Mesa, LLC (a controlled subsidiary of Brookside) and drilled by Dan D Drilling Rig 7 in the Bradbury AOI. The Juanita Well was drilled as a vertical well to a measured depth of ~6,350 feet. The Juanita Well is targeting ten potential oil reservoirs, including zones from within the highly productive Simpson Group, all of which are proven producers in the area, with mean cumulative production from vertical wells in the Bradbury AOI of ~130 MBO per well, including a 744 MBO producer less than a mile east of the Juanita Well location. Brookside Energy's working interest in the Juanita well is 95%.

Brookside Energy Interactive Investor Hub

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Investor Hub <https://investorhub.brookside-energy.com.au/>

– 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: RDFEF) 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: 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: 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
TVD	True Vertical Depth
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