

3 April 2023

2022 Full Year Financial Results- Amended Release

Prospect, Prove-up and Monetise

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDEF) (Brookside or the Company) is pleased to release its full year financial results for the financial year ended 31 December 2022.

2022 was a transformational year for Brookside as the Company continued to execute its strategy to prospect for, prove-up and then monetise oil and gas assets. The momentum that began in 2021 with the drilling of the Jewell Well accelerated into 2022 with the Company drilling multiple wells, growing production, adding acreage and most importantly generating significant revenue growth and a maiden after tax profit.

Results	FY22	YoY	FY21
Production (Gross)	613,533 BOE	<i>up 481,637 BOE from</i>	131,896 BOE
Revenue	A\$53.0m	<i>up A\$40.4m from</i>	A\$12.6m
EBITDA	A\$21.8m	<i>up A\$22.9m from</i>	(A\$1.0m)
Profit	A\$15.1m	<i>up A\$17.7m from</i>	(A\$2.6m)
EPS (Cents)	0.35	<i>up 0.45 from</i>	(0.1)

For the full year, the Company generated revenue of A\$52,996,833 (2021: \$12,580,636), resulting in record after tax profit of \$15,096,105 (2021: \$2,611,336 loss), produced 613,533 BOE (Gross Operated) and grew its acreage position by 41% year on year to ~4,615 Working Interest leasehold acres.

During the year the Company completed its Held-By-Production (HBP) program in the SWISH Area of Interest (AOI) by bringing onto production the Rangers and Flames Wells. With three Drilling Spacing Units (DSUs) now HBP'd Brookside kicked off its Phase Two Development Program by drilling the Wolf Pack Well in the Rangers DSU, which at year end had reached total depth and was being completed.

The Company also spudded the Juanita Well, its first well in the newly formed Bradbury AOI, with very encouraging early results, as oil shows and elevated gas readings were encountered in the first of ten targeted potential reservoirs.

Brookside Energy Ltd.

ASX BRK ACN 108 787 720

 Suite 9 330 Churchill Avenue
 Subiaco WA 6008

brookside-energy.com.au
PHONE +61 8 6489 1600

FAX +61 8 6489 1601

EMAIL info@brookside-energy.com.au

Throughout the year the team also worked diligently on increasing our land holdings, bearing significant fruit with the addition of a fourth operated DSU, the Bruins unit, in the core of the Company's SWISH AOI holdings, and a tripling of our acreage position in the Bradbury AOI where three DSU's are now controlled by Brookside.

As we now reach the end of the first quarter of 2023, the team remains focussed on delivering on our Prospect, Prove-up and Monetise strategy. With oil and gas prices softer in the first quarter and inflation affecting costs across oil field services, it is important that we hold to the rate of return and payout metrics that ensured we delivered this wonderful financial performance and continue to keep shareholder returns at the front of our minds.

Finally, the Board and management team would like to thank our shareholders for supporting us through what has been a challenging period for the sector in terms of share price performance.

– ENDS –

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

Tel: (+61 8) 6489 1600

david@brookside-energy.com.au

Gracjan Lambert

Executive General Manager Commercial

Tel: (+61 8) 6489 1600

gl@brookside-energy.com.au

Investor Relations, Corporate Access, and Media

Omar Taheri

+65 8111 7634

omar@sparkplus.org



Hayley Corrigan

+61 421 427 330

hayley@themarketbull.com.au

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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 <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
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