Brookside

News Release

26 April 2023

SWISH AOI Independent Reserves Certification

US$170.5 Million or A$0.05 Per Share Pre-tax NPV_{10} Net Reserve Value

HIGHLIGHTS

- 11.9 million Barrels of Oil Equivalent (**BOE**) Proved and Probable Reserves (**2P**) net to Brookside's Working Interest and net of royalties (**Net Reserves**) for SWISH Area of Interest (**SWISH AOI**)
- Strong Net Reserves economics with pre-tax NPV_{10} of US$170.5 million (A$254.5 million), total net sales of US$629.0 million (A$939.0 million) and pre-tax future net income (net of CAPEX) of US$336.2 million (A$501.8 million)
- Net Reserves do not include volumes attributable to acreage acquired in future pooling, equal to approximately 20% of the current Net Reserves, or from results from ongoing work in the Bradbury AOI

Perth, Western Australia – Brookside Energy Limited (**ASX: BRK**) (**OTC Pink: RDFEF**) (**Brookside** or the **Company**) is pleased to provide shareholders and investors with a reserves estimate for the SWISH AOI located in the world-class Anadarko Basin (Figure 1).

Net Reserves				
	Oil (Barrels)	NGL (Barrels)	Gas (Mcf)	BOE
Proved Producing	348,815	292,757	2,553,440	1,067,145
Proved Non-Producing	227,807	121,571	846,616	490,481
Proved Undeveloped	757,726	601,878	4,679,501	2,139,521
Total Proved (1P)	**1,334,348**	**1,016,206**	**8,079,557**	**3,697,147**
Probable	2,267,134	2,689,086	19,281,826	8,169,858
Total Proved Plus Probable (2P)	**3,601,482**	**3,705,292**	**27,361,383**	**11,867,005**

Table 1. Net Reserves at 31 December 2022.

Notes :

1. Net Reserves economics were estimated using a flat oil price of US$93.67/BBL and flat natural gas price of $6.36/MMBTU. Prices used are as per the United States Securities and Exchange Commission (**SEC**) stated rule for the purpose of determining reserves and estimated future net income. The price used is the average price on the NYMEX WTI for oil and NYMEX Henry Hub for natural gas during the 12-month period up to 31 December 2022 determined as an unweighted arithmetic average of the first day-of-the-month price for each month within such period for that oil and gas.
2. 1 AUD = 0.67 USD

Reserves Cautionary Statement

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

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Brookside engaged Haas Petroleum Engineering Services, Inc., based in Dallas, Texas to provide an independent reserves estimate for Brookside's acreage located in Stephens and Carter Counties, Oklahoma in the SWISH AOI. 2P Net Reserves are 11.9 million BOE, with gross reserves of 24.9 million BOE[1] (see Table 1. and Note 1 and 2 on page 1.). These Net Reserves generate a pre-tax NPV_{10} of US$170.5 million (A$254.5 million), total net sales of US$629.0 million (A$939.0 million) and pre-tax future net income of US$336.2 million (A$501.8 million) which is net of US$151.8 million (A$226.6 million) in CAPEX (see Table 2.).

2P Net Reserves	Net Sales	CAPEX
11.9 MMBOE	**US$629.0M**	**US$151.8M**
FNI	**NPV_{10}**	**IRR**
US$336.2M	**US$170.5M**	**53%**

Table 2. Summary of Key Project Economics

The Net Reserves include twenty undrilled locations, four of which are categorised as Proved Undeveloped Reserves, with the balance classified as Probable Reserves. All the undrilled locations are within Brookside's operated Drilling Spacing Units (**DSUs**) in the SWISH AOI. In respect of formations in a DSU which have not yet been drilled and produced or have limited existing or nearby production data, for example the Woodford Formation in the Rangers DSU, all undrilled well locations in that formation are classified as Probable Reserves. It is the Company's expectation that once a formation has been drilled in a DSU, production confirmed and adequate production data gathered for that formation, all undrilled locations in that formation within that DSU will be reclassified as Proved Undeveloped Reserves.

These Net Reserves do not include volumes attributable to acreage acquired in future pooling, equal to approximately 20% of the current Net Reserves, or volumes attributable to Brookside's Bradbury AOI, where the Company is currently set to commence production testing of the operated Juanita Well (Brookside Working Interest 100%).

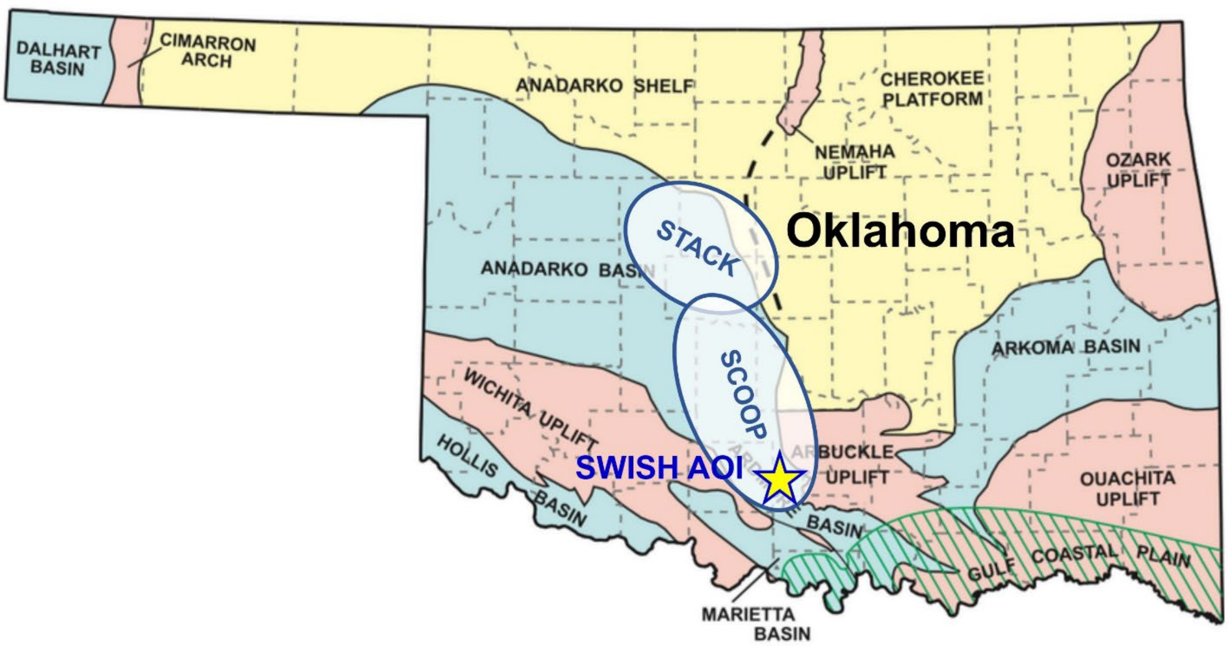

Figure 1. STACK and SCOOP Plays, Anadarko Basin, Oklahoma (showing SWISH AOI)

[1] Gross reserves are estimated for oil and raw natural gas and do not include volumes of Natural Gas Liquids.

Brookside is the operator of 3,760 Working Interest acres grouped into four DSUs within the SWISH AOI, being the Jewell, Rangers, Flames and Bruins DSUs (Figure 2.) (see Table 2. for Working Interest percentages). Net Reserves economics assume development of a total of twenty gross well locations across the Company's four DSUs within five years, with funding from cash flow resulting in maximum negative cash draw down of approximately US$17.0 million in year two of this development scenario. Timing of drilling to fully develop the Net Reserves in this development scenario is expected to be comparable to Brookside's development drilling to date.

DSU	WI	OPERATOR	STATUS
RANGERS	79.14%	Black Mesa Energy, LLC	HBP
FLAMES	71.30%	Black Mesa Energy, LLC	HBP
JEWELL	83.48%	Black Mesa Energy, LLC	HBP
BRUINS	55.00%	Black Mesa Energy, LLC	Leasehold

Table 2: SWISH AOI DSUs Working Interest (WI)

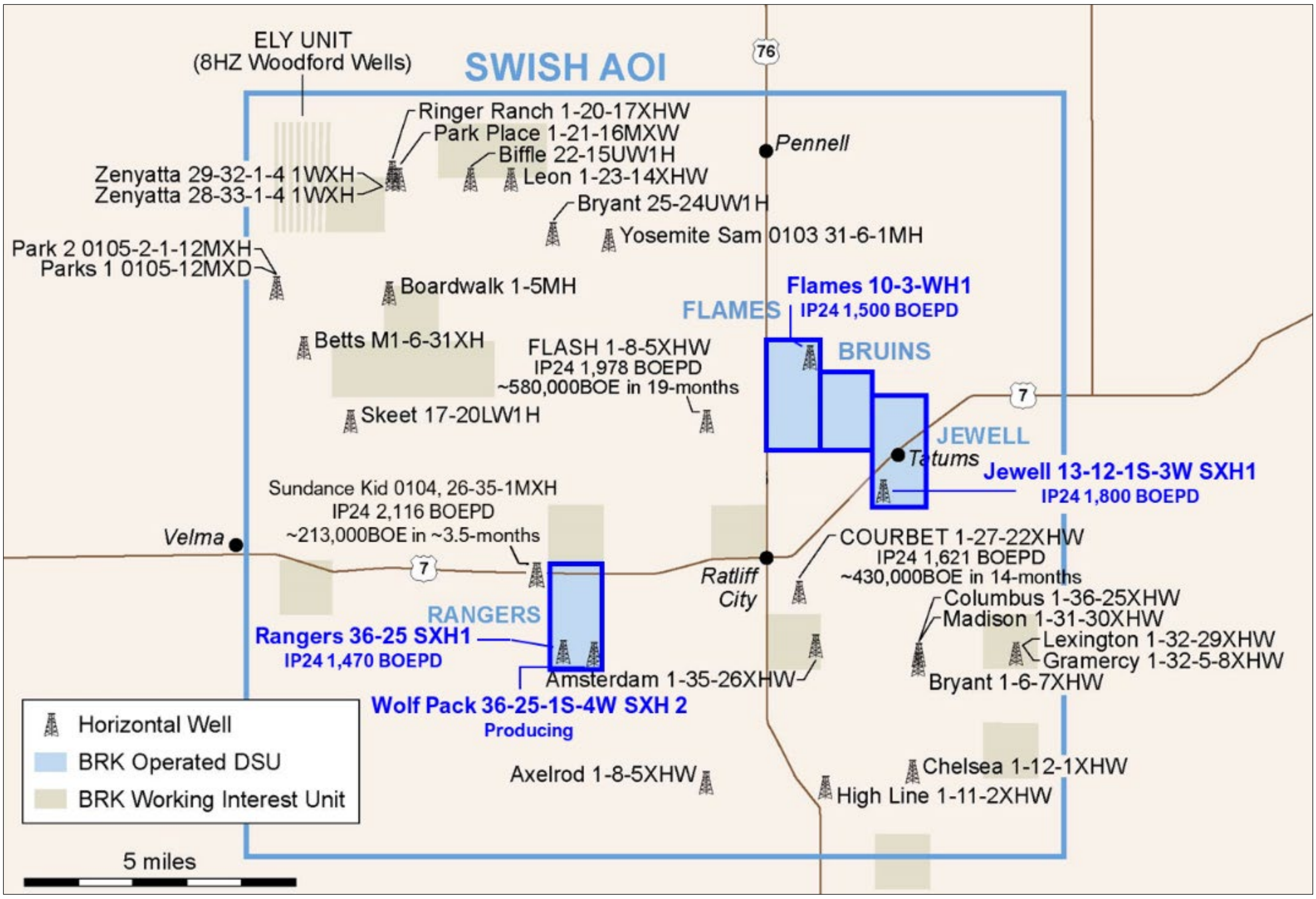

Figure 2. Location map showing the location of Brookside's four SWISH AOI DSU's, Stephens and Carter Counties, Oklahoma.

Notes :

1. The volumes stated in Figure 2 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, Rangers 36-25 SXH1, IP24 1,470 BOEPD and Flames 10-3-WH1, IP24 1,500 BOEPD), please refer to the Company's ASX releases of 11 November 2021, 28 July 2022, and 27 October 2022 respectively for further information in respect of the flow rates. The Company confirms that it is not aware of any new information or data that materially affects the information included in those releases and that all the material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

All the Company's DSUs, except for the Bruins DSU, are currently held-by-production (**HBP**). Once the Bruins DSU has been pooled and a well drilled and brought on production this DSU will also be classified as HBP. Operated production (1,879 BOE gross December Fourth Quarter 2022) is currently primarily from three SWISH AOI wells, the Jewell, Rangers, and Flames Wells, with a fourth well, the Wolf Pack Well, commencing production and still under flowback in April 2023. Future development of reserves will take place on operated acreage that is already HBP and operated acreage that will be pooled for future HBP drilling. Production will be tied into the Company's existing infrastructure and additional surface production and storage capacity will be added as required. Product produced (oil, gas and NGL's) will be transported and sold through existing channels to local purchasers under existing arrangements (refiners and gas processors) and costs associated with transportation and processing are included in the lease operating expenses used in the calculation of the economics associated with the Net Reserves. Reserves from non-operated production in the SWISH AOI are included in the Net Reserves estimates, and are operated by Continental Resources Inc., Cheyenne Petroleum Co., and Citizen Energy III LLC. Any undrilled locations on Brookside non-operated DSUs are not included in the Net Reserves estimates.

METHODOLOGY

The wells referred to in this release are hydraulically stimulated horizontal wells targeting the Sycamore and Woodford formations. The wells in this release are located in the Anadarko Basin, south of the traditionally defined play area of the South Central Oklahoma Oil Play (**SCOOP**) in an extension of the SCOOP also known as Sycamore Woodford in South Half (**SWISH** or **SWISH AOI**). The Anadarko Basin is a 50,000 square mile basin containing over 40,000 ft of the sedimentary record from Cambrian though Permian time. It has an especially thick sequence of Pennsylvanian aged rocks. The basin has a complex structural history, originating as the failed arm of a triple junction of three tectonic plates, undergoing substantial volcanism, rifting, and normal faulting, later to transition to a transgressional environment characterized by reverse faulting, reactivation of basement faults, and formation of anticlinal structures.

The Woodford is an organic rich shale, deposited as a major transgressional event. The Sycamore is the time equivalent basinal facies of the Meramec formation deposited to the northwest as a lime. The Sycamore has a much greater percentage of silica and better reservoir quality than its counterpart to the north. Productivity factors include silica percent or facies composition, diagenetic factors impacting porosity and permeability, structure, thickness, cyclicity of organic-rich ductile and brittle beds, and stress orientation which impacts development of stimulated fractures. The complex tectonic-structural history adds variability to expected drilling results.

Decline curve analysis was used to estimate the remaining Reserves of pressure depletion reservoirs with enough historical production data to establish decline trends. Non-producing Reserves were estimated by volumetric analysis, research of analogous reservoirs, probabilistic methods, or a combination of deterministic and probabilistic methods.
Net reserves economics were estimated using a flat oil price of US$93.67/BBL and flat natural gas price of $6.36/MMBTU. Prices used are as per the SEC stated rule for the purpose of determining reserves and estimated future net income. The price used is the average price on the NYMEX WTI for oil and NYMEX Henry Hub for natural gas during the 12-month period up to 31 December 2022 determined as an unweighted arithmetic average of the first day-of-the-month price for each month within such period for that oil and gas. NPV_{10} and net income is calculated after deducting estimated operating and future development costs, severance, and ad valorem taxes, but before Federal income taxes.

RESERVES ESTIMATE CLASSIFICATION

The estimates contained in this release have been prepared using standard engineering practices generally accepted by the petroleum industry and conform to guidelines and definitions set forth in the Petroleum Resources Management System (**PRMS**) approved by the Society of Petroleum Engineers (**SPE**). For more information regarding Reserves classification definitions see Appendix A. A complete discussion of the Reserves classification definitions can be found on the SPE website (www.spe.org).

RESERVES GOVERNANCE

Brookside Energy has compiled this reserves estimate. Brookside Energy engaged Haas Petroleum Engineering Services Inc., a qualified external petroleum engineering consultant, to conduct an independent assessment of the reserves on behalf of Brookside Energy. Haas Petroleum Engineering Services Inc. is an independent petroleum engineering consulting firm that provides petroleum consulting services in the United States. Haas Petroleum Engineering Services Inc. does not have any financial interest or own any shares in the Company. The fees paid to Haas Petroleum Engineering Services Inc. are not contingent on the reserves outcome of the reserves report.

COMPETENT PERSONS STATEMENT

The information in this release that relates to petroleum reserves was compiled by technical employees of independent consultants Haas Petroleum Engineering Services Inc., under the supervision of Mr. J. Thaddeus Toups, P.E. Mr. Toups is President of Haas Petroleum Engineering Services, Inc. and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Engineers (SPE). He has a B.S. Chemical Engineering from the Texas A&M University from 2002. The reserves included in this release have been prepared using definitions and guidelines consistent with the 2018 Society of Petroleum Engineers(SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists(AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr. J. Thaddeus Toups. Mr. J. Thaddeus Toups is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the petroleum reserves information in this announcement in the form and context in which it appears.

RESERVES CAUTIONARY STATEMENT

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

ASX RESERVES AND RESOURCES REPORTING NOTES

(i) The reserves information in this release is effective as of 31 December 2022 (LR 5.25.1).

(ii) The reserves information in this release has been estimated and is classified in accordance with SPE-PRMS (LR 5.25.2).

(iii) The reserves information in this release is reported according to the Company's economic interest in each of the reserves and net of royalties, and is not reported in relation to pure service contracts (LR 5.25.5).

(iv) The reserves in this release have been estimated and prepared using a combination of deterministic and probabilistic methods (LR 5.25.6).

(v) The reserves in this release have been estimated using a ratio of 6,000 cubic feet of natural gas to one barrel of oil. This conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7).

(vi) The reserves information in this release has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5).

(vii) Net reserves economics were estimated using a flat oil price of US$93.67/BBL and flat natural gas price of $6.36/MMBTU. Prices used are as per the SEC stated rule for the purpose of determining reserves and estimated future net income. The price used is the average price on the NYMEX WTI for oil and NYMEX Henry Hub for natural gas during the 12-month period up to 31 December 2022 determined as an unweighted arithmetic average of the first day-of-the-month price for each month within such period for that oil and gas. NPV_{10} and net income is calculated after deducting estimated operating and future development costs, severance, and ad valorem taxes, but before Federal income taxes. The estimates contained in this release have been prepared using standard engineering practices generally accepted by the petroleum industry and conform to guidelines and definitions set forth in the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). For more information regarding Reserves classification definitions see Appendix A. A complete discussion of the Reserves classification definitions can be found on the SPE website (www.spe.org). (LR 5.31.1)

(viii) Brookside is the operator of 3,760 Working Interest acres grouped into four DSUs within the SWISH AOI, being the Jewell, Rangers, Flames and Bruins DSUs (see Table 2). Net Reserves economics assume development of a total of twenty gross well locations across the Company's four DSUs within five years, with funding from cash flow resulting in maximum negative cash draw down of approximately US$17.0 million in year two of this development scenario. Timing of drilling to fully develop the Net Reserves in this development scenario is expected to be comparable to Brookside's development drilling to date (LR 5.31.2 and LR 5.31.3).

(ix) All the Company's DSUs, except for the Bruins DSU, are currently (HBP). Once the Bruins DSU has been pooled and a well drilled and brought on production this DSU will also be classified as HBP. Operated production (1,879 BOE gross December Fourth Quarter 2022) is currently primarily from three SWISH AOI wells, the Jewell, Rangers, and Flames Wells, with a fourth well, the Wolf Pack Well, commencing production and still under flowback in April 2023. Brookside's first two wells, the Jewell, and Rangers wells, paid-out in six and seven months, respectively. Future development of reserves will take place on operated acreage that is already HBP and operated acreage that will be pooled for future HBP drilling. Decline curve analysis was used to estimate the remaining Reserves of pressure depletion reservoirs with enough historical production data to establish decline trends. Non-producing Reserves were estimated by volumetric analysis, research of analogous reservoirs, probabilistic methods, or a combination of deterministic and probabilistic methods. Future wells will be drilled, completed and brought online using methods and technology deployed in Brookside's HBP program, via a combination of natural flow, gas lift and pumping unit as appropriate (LR 5.31.4).

(x) Please refer to Table 1 on Page 1 in respect of the requirements of LR 5.31.5.

(xi) All the Company's DSUs, except for the Bruins DSU, are currently held-by-production (HBP). Once the Bruins DSU has been pooled and a well drilled and brought on production this DSU will also be classified as HBP. Operated production (1,879 BOE gross December Fourth Quarter 2022) is currently primarily from three SWISH AOI wells, the Jewell, Rangers, and Flames Wells, with a fourth well, the Wolf Pack Well, commencing production and still under flowback in April 2023. Timing of drilling to fully develop the net Reserves in this development scenario is expected to be comparable to Brookside's development drilling to date, with a total of twenty gross well locations to be drilled across the Company's four DSUs within five years, with funding from cash flow resulting in maximum negative cash draw down of approximately US$17.0 million in year two of this development scenario. Production will be tied into the Company's existing infrastructure and additional surface production and storage capacity will be added as required. Product produced (oil, gas and NGL's) will be transported and sold through existing channels to local purchasers under existing arrangements (refiners and gas processors) and costs associated with transportation and processing are included in the lease operating expenses used in the calculation of the economics associated with the Net Reserves. The development of the Net Reserves delivers positive pre-tax net present value (US$170.5 million) and rate of return (100%) that meet or exceed Brookside's investment and operating criteria. Key legal, environmental, and regulatory approvals are either in place or routinely sought from and provided by the Oklahoma Corporation Commission. There are no key social or economic concerns that need to be resolved for development (LR 5.31.6).

(xii) Brookside is the operator of 3,760 Working Interest acres grouped into four DSUs within the SWISH AOI, being the Jewell, Rangers, Flames and Bruins DSUs and twenty undrilled locations, with future wells to be drilled, completed, and brought online using methods and technology deployed in Brookside's HBP program, via a combination of natural flow, gas lift and pumping unit as appropriate . No additional processing will be required before sale (LR 5.31.7).

(xiii) LR 5.31.8 is not applicable.

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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The information set out in this announcement does not purport to be all-inclusive or to contain all the information, which its recipients may require to make an informed assessment of Brookside Energy. You should conduct your own investigations and perform your own analysis to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

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

Brookside is an Australian public company listed on the Australian (ASX: BRK), and United States (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: www.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: 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 where 6,000 cubic feet of natural gas equals 1 BOE
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
NGL	Components of natural gas that are liquid at surface in field facilities or in gas-processing plants. Natural gas liquids include propane, butane, pentane, hexane, and heptane.
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: • "1P reserves" = proved reserves (proved producing reserves + proved non-producing + proved undeveloped reserves). • "2P reserves" = 1P (proved reserves) + probable reserves, hence "proved AND probable." • "3P reserves" = the sum of 2P (proved reserves + probable reserves) + possible reserves, all 3Ps "proved 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