

27 July 2023

Brookside Produces Its One Millionth Barrel of Oil Equivalent Plans for Monetisation of 11.9 Million BOE 2P Reserves Well Advanced

HIGHLIGHTS

- Brookside reaches a milestone of 1 million BOE produced, including 715,000 BBLs of liquids, less than 2 years since its first operated well came on production
- Production has seen a sharp acceleration in recent quarters as successive wells have come on line, including the most recent well, the highly productive Wolf Pack Well
- Planning for the next phase in the monetisation of the Company's Net 11.9MMBOE Proved and Probable (2P) Reserves is well advanced
- Net Reserve value to Brookside of US\$170.5 Million or A\$0.05 Per Share Pre-tax NPV10

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 SWISH Area of Interest (AOI) in the world-class Anadarko Basin.

Brookside has produced its one millionth barrel of oil equivalent less than 2 years since its first operated well, the Jewell Well, came on production. The production milestone includes 715,000 BBLs of liquids. This result is even more significant when considering that Brookside only brought its fourth well, the Wolf Pack Well, on production in February of this year. The speed with which Brookside reached one million BOE attests to not only the quality of the rocks but also to the operational and corporate acumen of the Brookside team.

On the back of this tremendous achievement, the Company is well advanced with plans for the next phase, monetisation of its 11.9 million BOE Proved and Probable Reserves (2P) Net Reserve, which has value to Brookside of US\$170.5 Million or A\$0.05 Per Share Pre-tax NPV10 (see ASX release of 26 April 2023). With oil prices looking like they have reached an inflexion point and heading higher, service costs beginning to normalise, and exciting emerging results from Continental Resources' neighbouring development in particular, the team is working hard to finalise the plan that it believes will deliver maximum shareholder return from this world-class discovery.

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

"We are delighted to report the achievement of this very significant milestone. I would like to thank all of our stakeholders, shareholders, advisors and the team that have all played a role in taking the SWISH AOI discovery from concept to production and positioned the Company to now take advantage of the large inventory of high-margin, low-cost wells that sit within our reserve base.

"We continue to pursue our goals in a financially disciplined way, always with an eye on maintaining our leverage to higher oil prices as we look to monetise this liquids rich reserve base."

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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/>

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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. Brookside confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 26 April 2023 "SWISHAOI Independent Reserves Certification" and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 <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

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| 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 |