

### 9 January 2024

# **Completion of Initial Share Buy-Back**

Tulsa, Oklahoma – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDFEF) (Brookside or the Company) is pleased to provide shareholders and investors with an update on the on-market buy back of its fully paid ordinary shares that was announced 26 April 2023 (the **Share Buy-Back**).

#### Initial Share Buy-Back Completed

The initial Share Buy-Back is now completed, with the Company acquiring a total of 249,999,999 shares or approximately 5% of the pre Share Buy-Back issued capital at a cost of A\$3.13 million and a Volume Weighted Average Price (**VWAP**) of \$0.0125. This was equal to the VWAP for all shares traded during the period of the Share Buy-Back, and the Company accounted for approximately 18% of the total volume traded during the Share Buy-Back period.

The Company has now lodged a "final buy-back notification" and a "notice of cessation of securities" and the shares acquired under the Share Buy-Back have been cancelled.

The Company now has a total of 4,764,545,628 fully paid ordinary shares on issue.

#### Composition of the Share Register

Trading activity during the period of the Share Buy-Back also brought some welcome consolidation within the Company's Share Register, with several new entrants to the Top 20 and a number of existing larger shareholders adding to their holdings.

This consolidation of holdings now sees the Top 50 shareholders holding more than 43% of the post Buy-Back shares on issue (up from 33% this time last year).

The Company is pleased with this consolidation and we thank our existing shareholders for their continued support and welcome the new shareholders at this exciting time for the business.

#### Further Buy-Backs

As previously announced, the Company intends to seek shareholder approval for a new buy-back (beyond the 10% in 12-months limitation).

This new buy-back is targeted to commence upon the completion of the FMDP, however, once we have shareholder approval, we will have flexibility to consider commencing the new buy-back sooner (i.e. before the completion of the FMDP) if for example we see a period of sustained higher energy prices and/or we generate cash flow in excess of what is required for our ongoing development of the SWISH AOI Reserves.

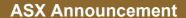
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#### **Brookside Energy Interactive Investor Hub**

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 <a href="https://investorhub.brookside-energy.com.au/">https://investorhub.brookside-energy.com.au/</a>

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#### **Authority:**

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

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# **ASX Announcement**



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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 <a href="http://brookside-energy.com.au">http://brookside-energy.com.au</a>

#### 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 <a href="http://www.blkmesa.com">http://www.blkmesa.com</a>





## **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 <sub>10</sub>	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	Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be
Resource	potentially recoverable from undiscovered accumulations.
PUD	Proved Undeveloped Reserves
Reserve	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all
Categories	reserve types:  • "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves).
	<ul><li>"2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable."</li></ul>
	<ul> <li>"3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proven AND probable AND possible.</li> </ul>
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