

23 February 2024

Appointment of Non-Executive Director Acquisition of Remaining Back-in Interest

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 regarding the appointment of an additional director to the Board and changes to the Company's corporate structure. These initiatives further reinforce the strategic objectives set out in our 13 December 2023 ASX release, specifically to attract fresh investor interest in Australia and importantly in the US.

Appointment of Non-Executive Director

The Board has resolved to appoint Mr Chris Robertson as an independent Non-Executive Director of Brookside, effective from 1 March 2024. The decision to appoint Chris is in acknowledgment of the need to strengthen the Brookside board during a period of notable expansion, as the Company navigates a path towards leveraging operational success into returns to its shareholders.

Chris brings 34 years of investment market experience, including 20 years in senior roles in the funds management industry. His insight into financial markets and adeptness in fostering relationships make him a valuable addition to the Brookside board. Chris has been a significant shareholder of Brookside since 2016 and has a solid understanding of the Company's strategic objectives and the opportunities to create shareholder value as well as the need to address the challenges faced around shareholder engagement.

In his capacity as a Non-Executive Director, Chris will assume responsibilities across various Board sub-committees, including the Audit and Risk Committee, as well as the Remuneration and Nomination Committee. Chris is based in Sydney and already has strong connections with a large number of our shareholders, and he has an extensive network among institutional investors and brokers. He is poised to further cultivate relationships with both existing and prospective investors, thereby contributing to the sustained growth and prosperity of Brookside Energy.

Commenting on this appointment, Brookside Chair Michael Fry said:

"We are delighted to welcome Chris to the Board.

"Chris' valuable experience and strong relationships with our shareholder base on the east coast of Australia and the investment community generally will benefit Brookside significantly as we move forward with our plans to harvest cash flow from our SWISH AOI Reserves and use this as a platform for continued growth.

"On behalf of the Board, I warmly welcome Chris to Brookside and look forward to working with him as we continue the exciting next phase of growth for the Company."

Acquisition of Remaining Back-in Interest

With the exciting FMDP project underway and set to deliver significant growth in scale (both production and cash flow) over the next 12-months, we continue to push forward with initiatives aimed at narrowing the gap between Net Asset Value and our market capitalisation, to this end the Board has resolved to simplify the Company's corporate structure by acquiring the remaining 11.6% back-in after payout interest held by the US based senior executives (**BAPO Interest**).

Brookside Energy Ltd.

ASX BRK ACN 108 787 720

Level 3, 88 William Street
Perth WA 6000

brookside-energy.com.au

PHONE +61 8 6489 1600

FAX +61 8 6489 1601

EMAIL info@brookside-energy.com.au

The removal of the BAPO will deliver significant savings across the business, particularly in the accounting and corporate reporting area and align our corporate structure with other US listed E&P companies.

The US based senior executive group (Messrs Francis, Girouard and Schumer) will be compensated for the relinquishment of the BAPO via a combination of a 1.3% royalty on future production from the SWISH AOI acreage and payments from cash flow that commence after the FMDP wells are in full production. The cash payments will be made to the group in seven instalments of approximately US\$618,000, commencing at the end of the first quarter of 2025.

The senior executive team in Tulsa, comprising Messrs Francis, Girouard, Schumer, and the newly appointed CFO, Shane Gray, along with their dedicated team members in operations, reservoir engineering, geology, and accounting, is enthusiastic about advancing with the new organizational structure. The team is dedicated to conducting the FMDP operations in order to maximize value for shareholders and remains devoted to the long-term growth of the company. With the FMDP now under way the team will increase their focus and remain vigilant in the hunt for potential new initiatives beyond our existing high-margin low-risk drilling inventory to ensure the long-term growth of the Company.

– 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

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ABOUT BROOKSIDE ENERGY LIMITED

Brookside is an Australian public company listed on the Australian (ASX: BRK), 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 wholly owned US subsidiary and manager of operations, Black Mesa Energy, LLC (Black Mesa), is led by a team of experienced and dedicated oil and gas professionals with decades of experience in the US onshore oil and gas sector with specific focus on the mid-continent region. Black Mesa works to identify opportunities that meet the Company's investment hurdles and executes the acquisition and subsequent development of these projects.

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 at <https://investorhub.brookside-energy.com.au/>

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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