



# Brookside

## Investor Presentation

Brisbane Mining Investor Conference

March 2024

[brookside-energy.com.au](http://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 “SWISH AOI 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.

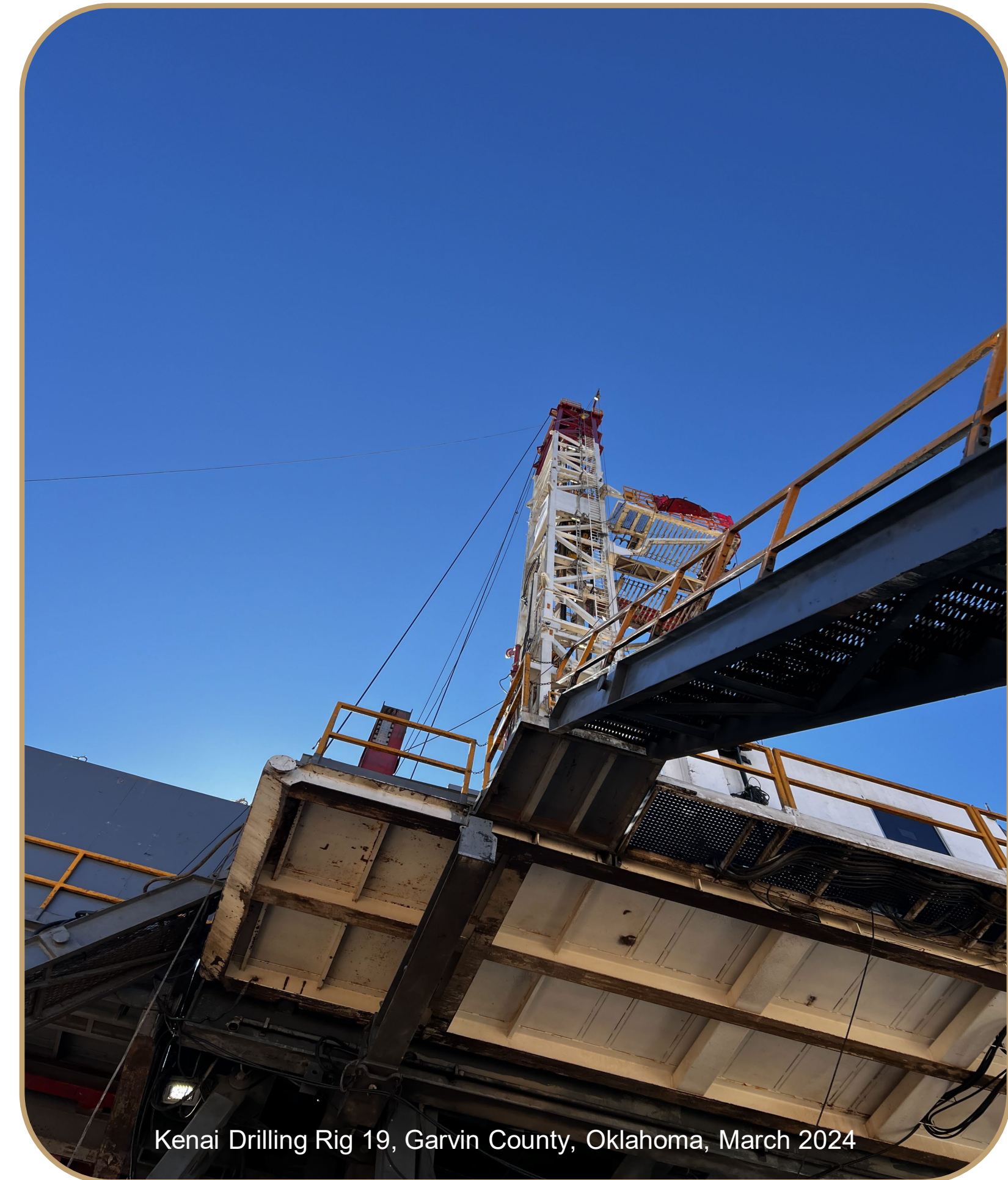




# Brookside Energy

## Financially Disciplined Oil Price Leverage

- Established producer, pure exposure to oil and gas production in the US, 4Q2023 Net production of 1,410 BOE per day (64% liquids) up 33% year on year
- 11.9MMBOE independently certified Net Proved and Probable Reserves (2P)
- Transformational drilling program underway, Flames-Maroon Development Plan (FMDP), to double production by 4Q2024 through development of ~17% of Net Reserves.
- Positioned to become a top tier ASX listed small cap oil and gas producer
- Financially strong, ~A\$26m cash; conservative financial structure with strong operating cash flows from existing production (FY2023 A\$20m – unaudited) and no debt.
- Focused on shareholder returns, closing the gap between net asset value and market capitalization, 5% on-market share buy-back completed in FY2023 with further buy-backs contemplated post FMDP
- Disciplined growth underpinned by financial strength, provides foundation for development of the Reserve base and growth via prospecting and/or acquisitions



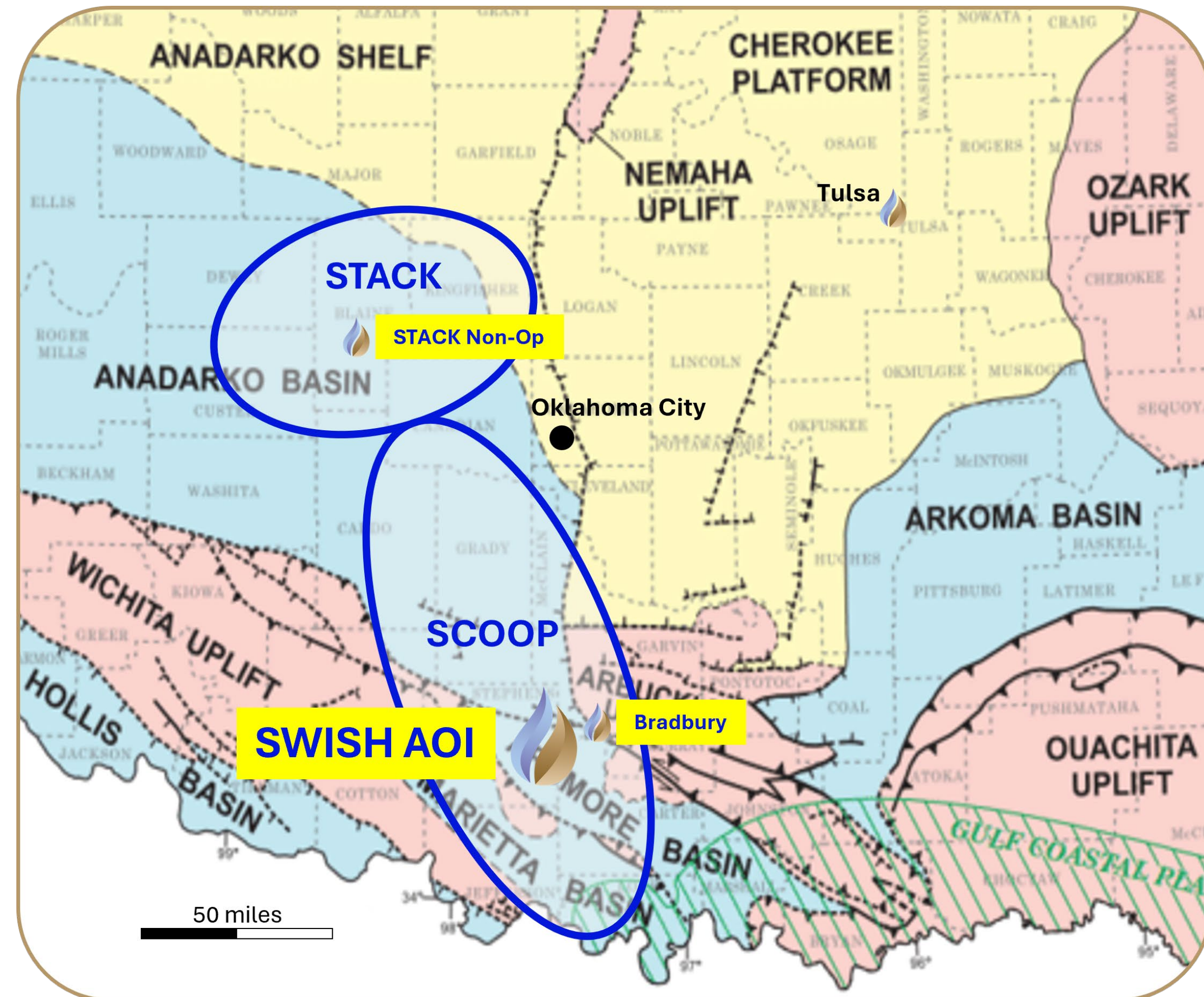
Kenai Drilling Rig 19, Garvin County, Oklahoma, March 2024



# Brookside Energy Projects

## Oklahoma's Anadarko Basin

- 🔥 Anadarko Basin is a long-term contributor to US oil production & hosted numerous notable oil fields including 6 >100MMBBL oil fields
- 🔥 1 of 7 major onshore US hydrocarbon basins & just getting started in terms of delivering on its unconventional potential
- 🔥 Unconventional reservoirs in the Greater Anadarko Basin hold an estimated 16 billion barrels of oil in unrisks technically recoverable resources
- 🔥 Only ~20% of the Anadarko Basin's tier one locations drilled and developed (IHS).
- 🔥 Brookside holds a core position in the highly sought-after liquids rich part of the Southern SCOOP Play

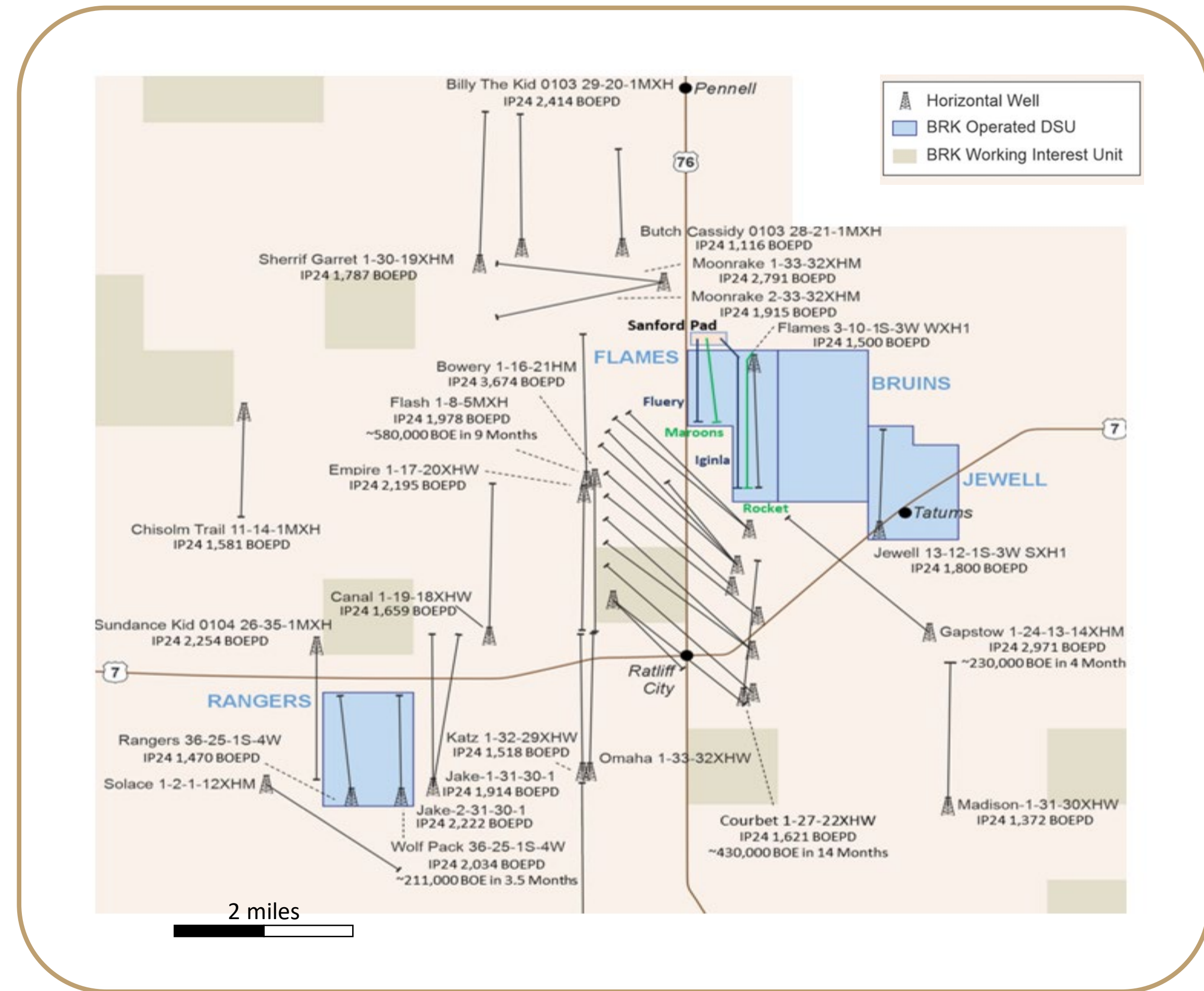




# Brookside's SWISH AOI

## Liquids Rich Southern SCOOP Play

- Highly sought after Sycamore-Woodford trend in southern part of the SCOOP Play
- Four operated wells of ~24+ well inventory drilled, completed and in production
- Outstanding well productivity combined with high IP24 and IP30 production rates delivering rapid payouts and high proved undeveloped reserves (PUD) value
- Successful held-by-production (HBP) program proved up a large inventory of extremely high quality very low risk development wells
- Continental Resources highly successful ~US\$150m 16-well Courbet Development provides blueprint for full field development



# Reserves Summary

## Independently Certified Net Reserves

- Strong maiden Net Reserves report following the completion of the SWISH AOI HBP drilling
- Net Reserves of 11.9MMBOE, classified as Proved and Probable Reserves (2P)
- 2P Reserves are Net Reserves, net to Brookside's Working Interest and after the deduction of royalties
- Liquids make up 62% of total 2P and 68% of initial 5 years of Reserves

### Net Reserves

	Oil (Bls)	NGL (Bls)	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
<b>Total Proved (1P)</b>	<b>1,334,348</b>	<b>1,016,206</b>	<b>8,079,557</b>	<b>3,697,147</b>
Probable	2,267,134	2,689,086	19,281,826	8,169,858
<b>Total Proved Plus Probable (2P)</b>	<b>3,601,482</b>	<b>3,705,292</b>	<b>27,361,383</b>	<b>11,867,005</b>

**Note: Reserves as of 01/01/2023**

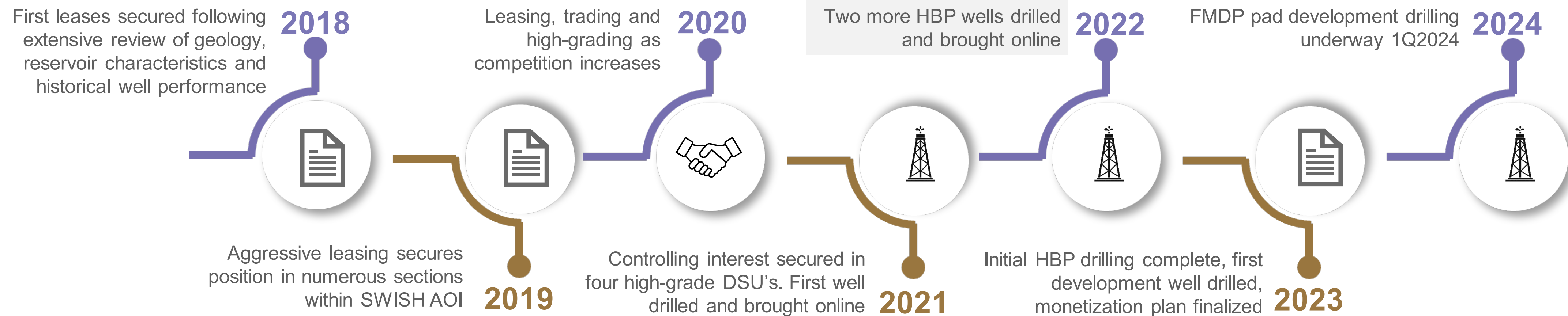
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# SWISH AOI Growth Story

## Discovery to Full Field Development in 5-years

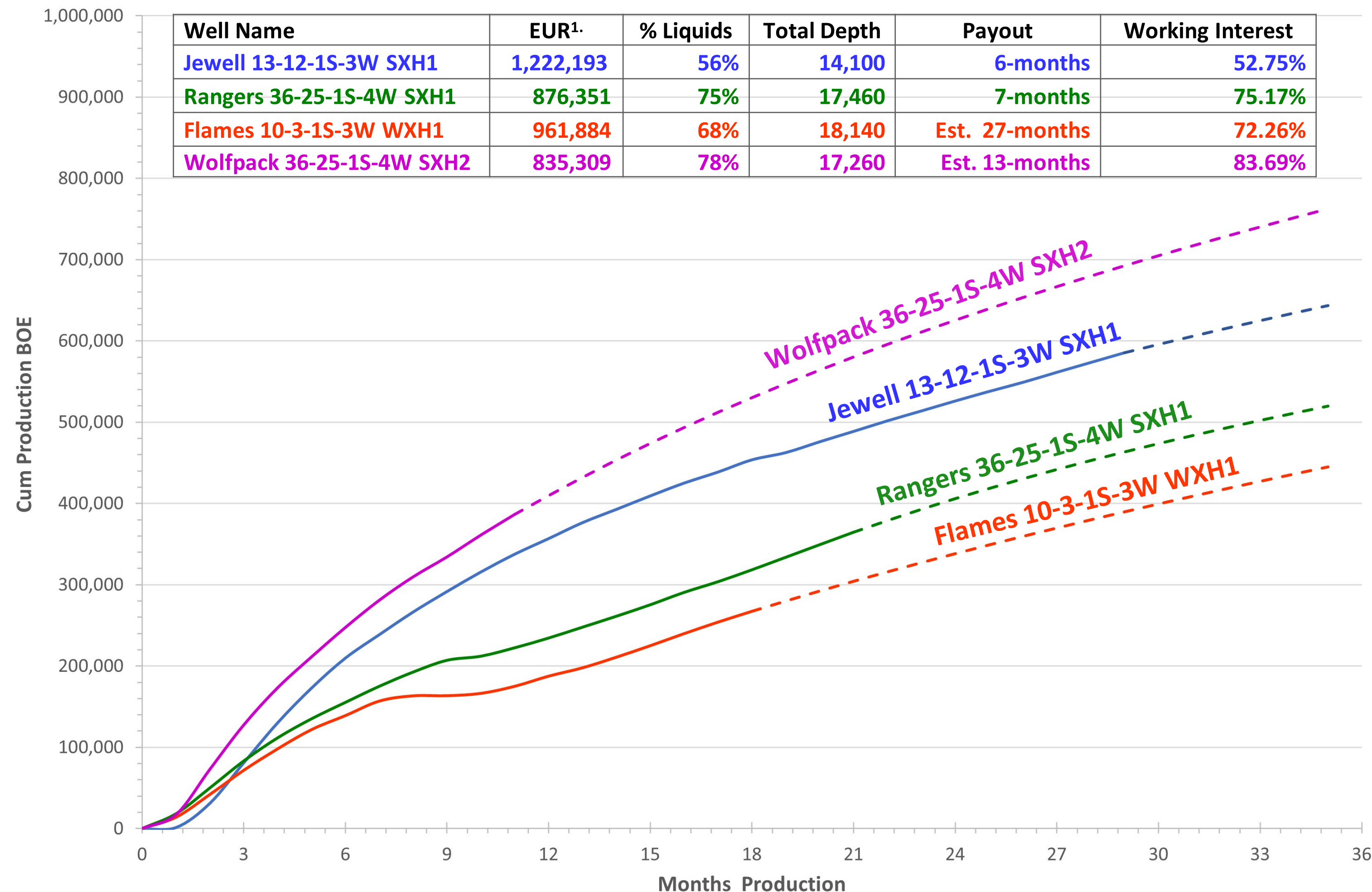
- 🔥 Remarkable achievement given our size, capital constraints, market conditions and stiff competition
- 🔥 Company making asset with all the ingredients required to achieve a re-rating and provide springboard for growth
- 🔥 Free cashflow generated from initial wells has largely funded ongoing leasing, development, 5% on-market share buyback and G&A costs



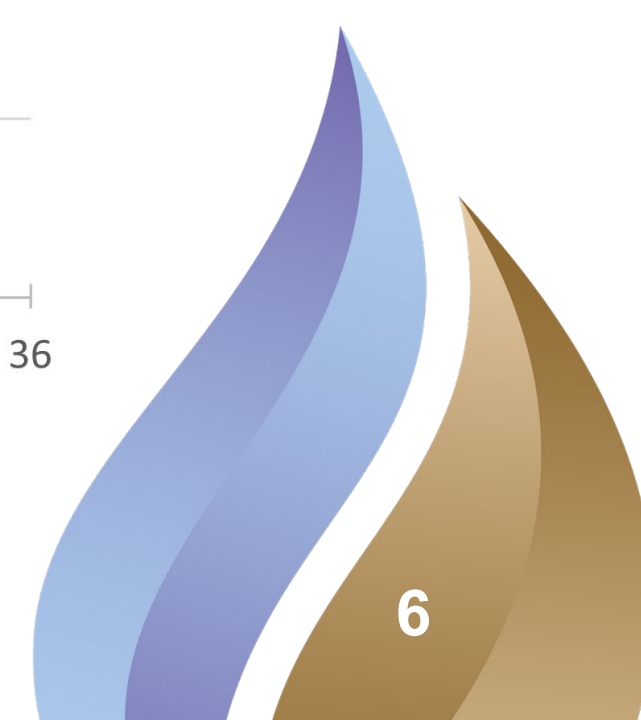
# SWISH AOI Well Performance

## Brookside Operated Sycamore and Woodford Wells

- Four wells drilled and completed, safely and efficiently and within budget
- Premium rock, operational excellence and risk management are keys to success
- Well performance in-line with or better than pre-drill estimates
- Very rapid payouts attributed to well performance and high realized prices
- Resilient economics, **on a look back basis** the Rangers Well would generate a 10% (before tax) ROR at US\$45 WTI and US\$2.50 NG



1. Estimated Ultimate Recoveries (EUR's) are 8/8ths, three stream i.e. Oil, NGL's and shrunken gas



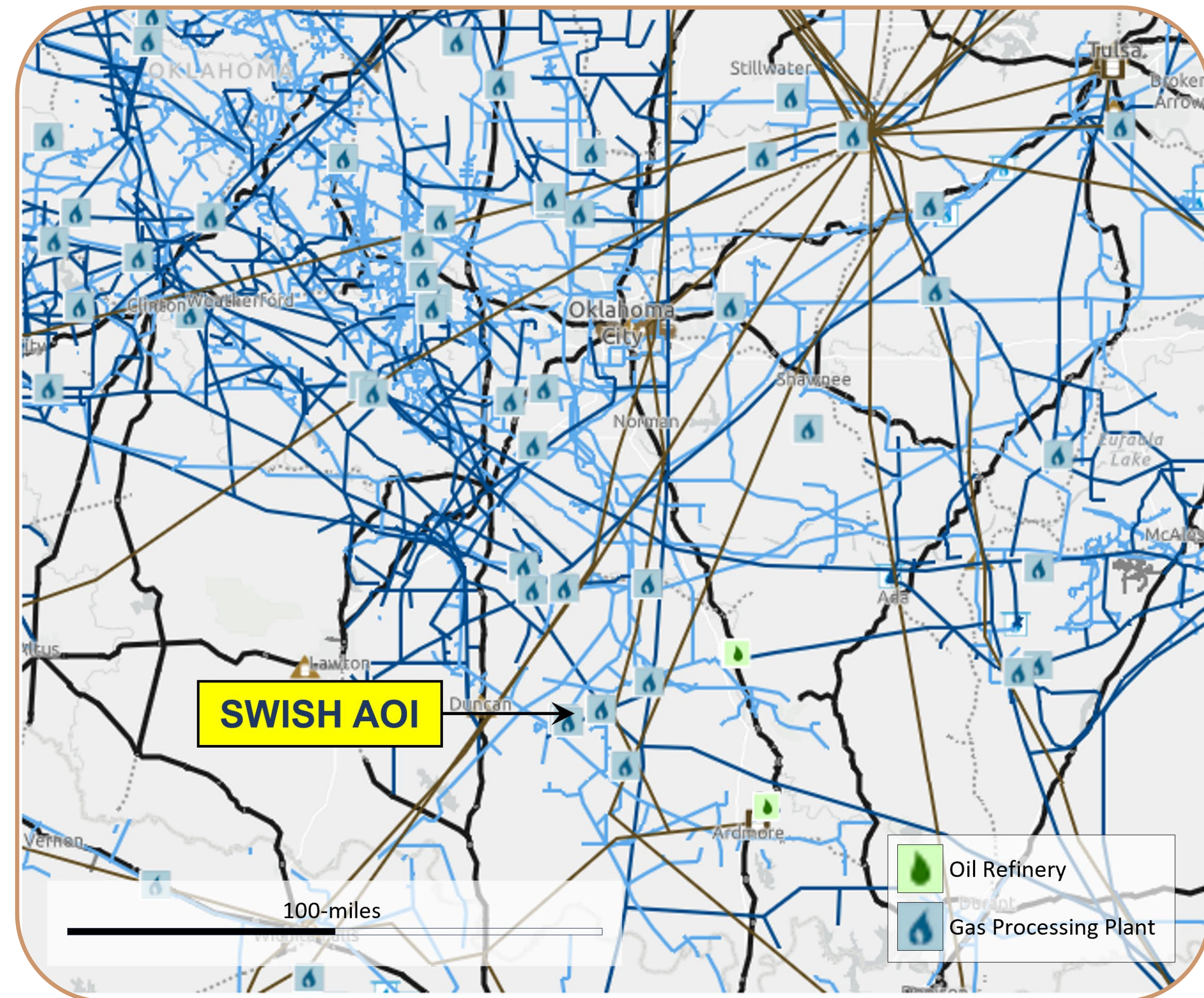


# SWISH AOI Operating Costs

## Low-Cost, High-Margin Production Stream

- High liquids content, rich gas with no impurities and minimal produced water
- Proximity to refining and gas processing facilities
- Strong price realization for Oil, NGLs and Gas
- Low transport, marketing and lease operating expenses
- Delivers very strong margins and hedge against lower prices

Operating Costs US\$/BOE	
Lease Operating	US\$3.74
Production & Ad Valorem Taxes	US\$2.62
Gathering & Transport	US\$2.72
<b>Total</b>	<b>US\$9.09</b>

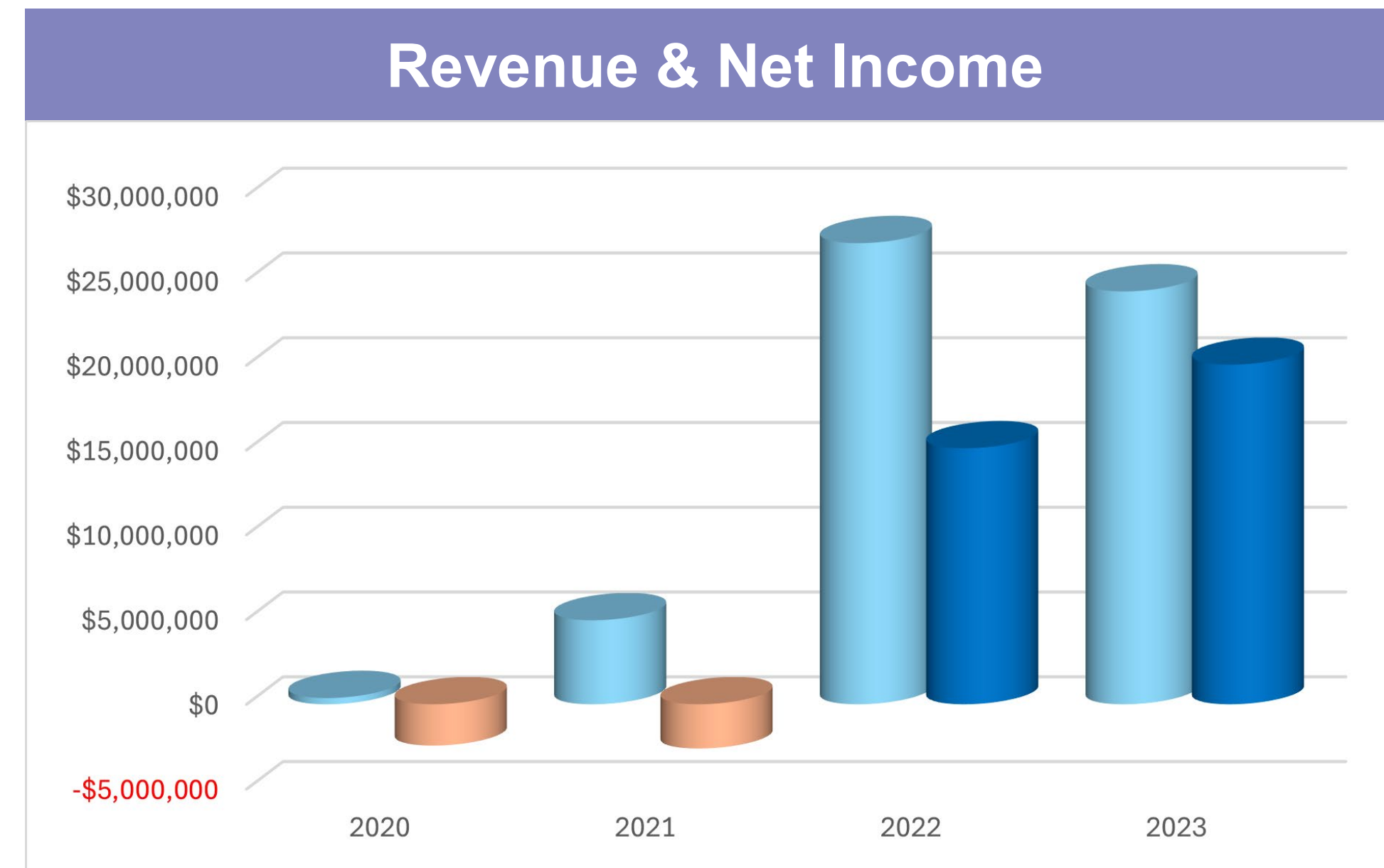
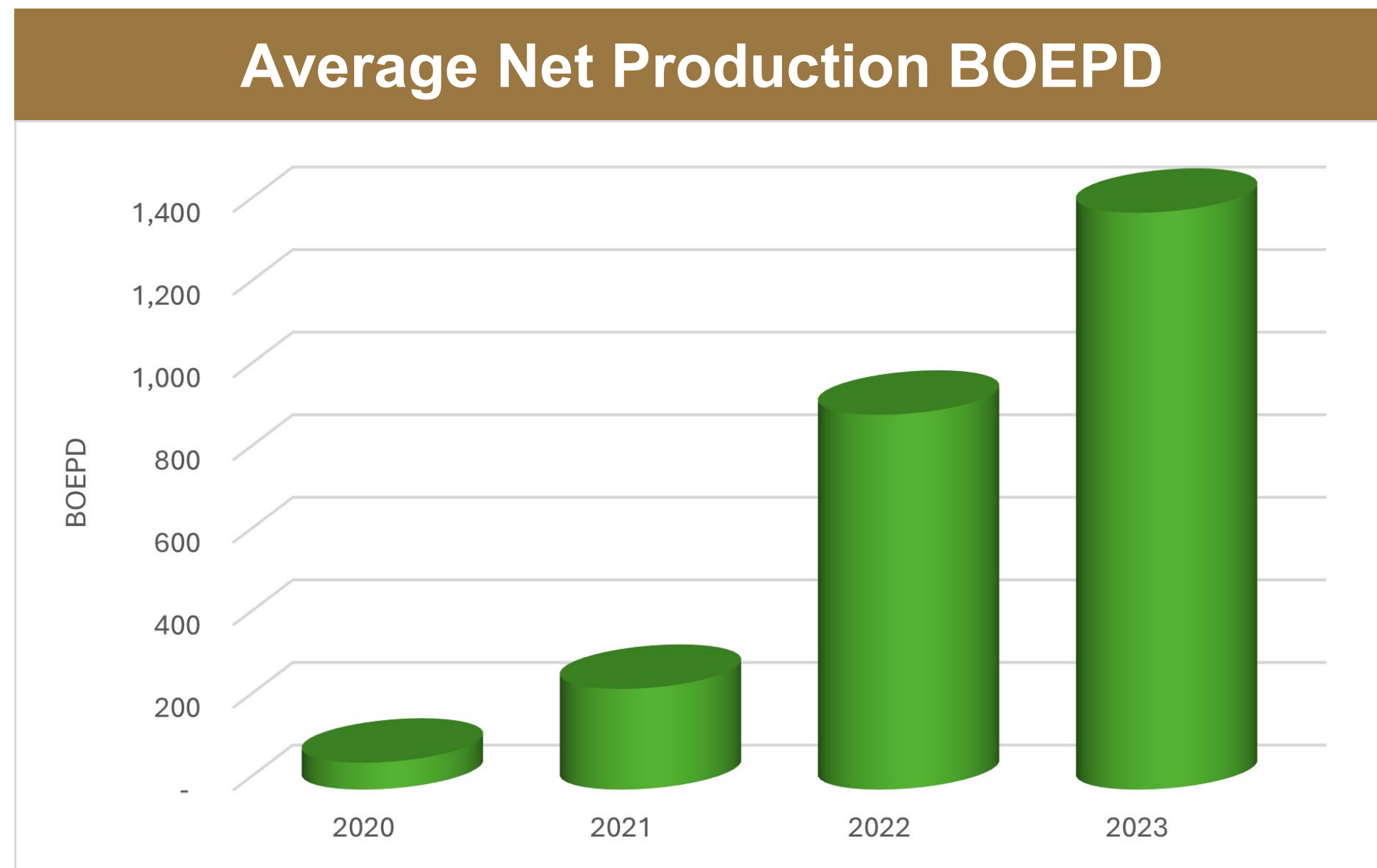




# SWISH AOI Growth Story

## Impact on Production, Revenue and Net Income

- 🔥 21x increase in average daily production in 3-years to an average 1,397 BOEPD Net in 2023
- 🔥 66x increase in Revenue in 3-years to A\$24.3m (Net Income A\$20m) (unaudited)



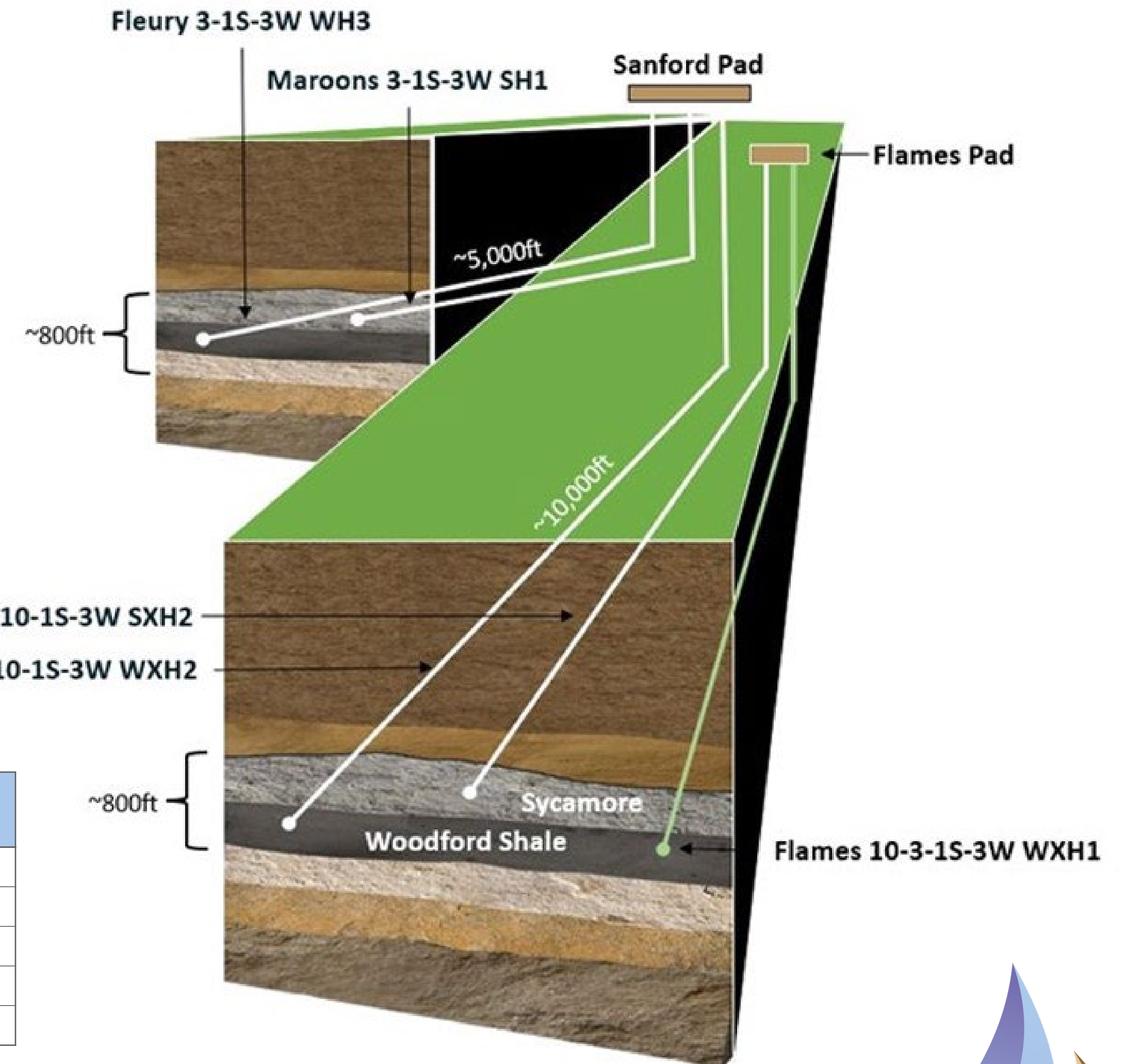


# 2024 Development Plan

## FMDP Pad Development Drilling

- FMDP pad development drilling underway for optimum efficiency and reserve exploitation
- Currently drilling ahead on the Iginla Well (10,000' Woodford well)
- Four wells to be drilled and then completed sequentially, two targeting the Sycamore Limestone and two targeting the Woodford Shale
- Drilling operations scheduled to be completed late 2Q/early 3Q2024 with completion operations to commence immediately thereafter




FMDP Wells				
Well Name	Formation	Lateral Length	EUR <sup>1</sup>	Est. Interest <sup>2</sup>
Fleury 3-1S-3W WH3	Woodford	5,000'	616,157	80%
Maroons 3-1S-3W SH1	Sycamore	5,000'	1,031,851	51%
Iginla 3-10-1S-3W WXH2	Woodford	10,000'	1,183,156	80%
Rocket 3-10-1S-3W SXH2	Sycamore	10,000'	1,981,321	46%

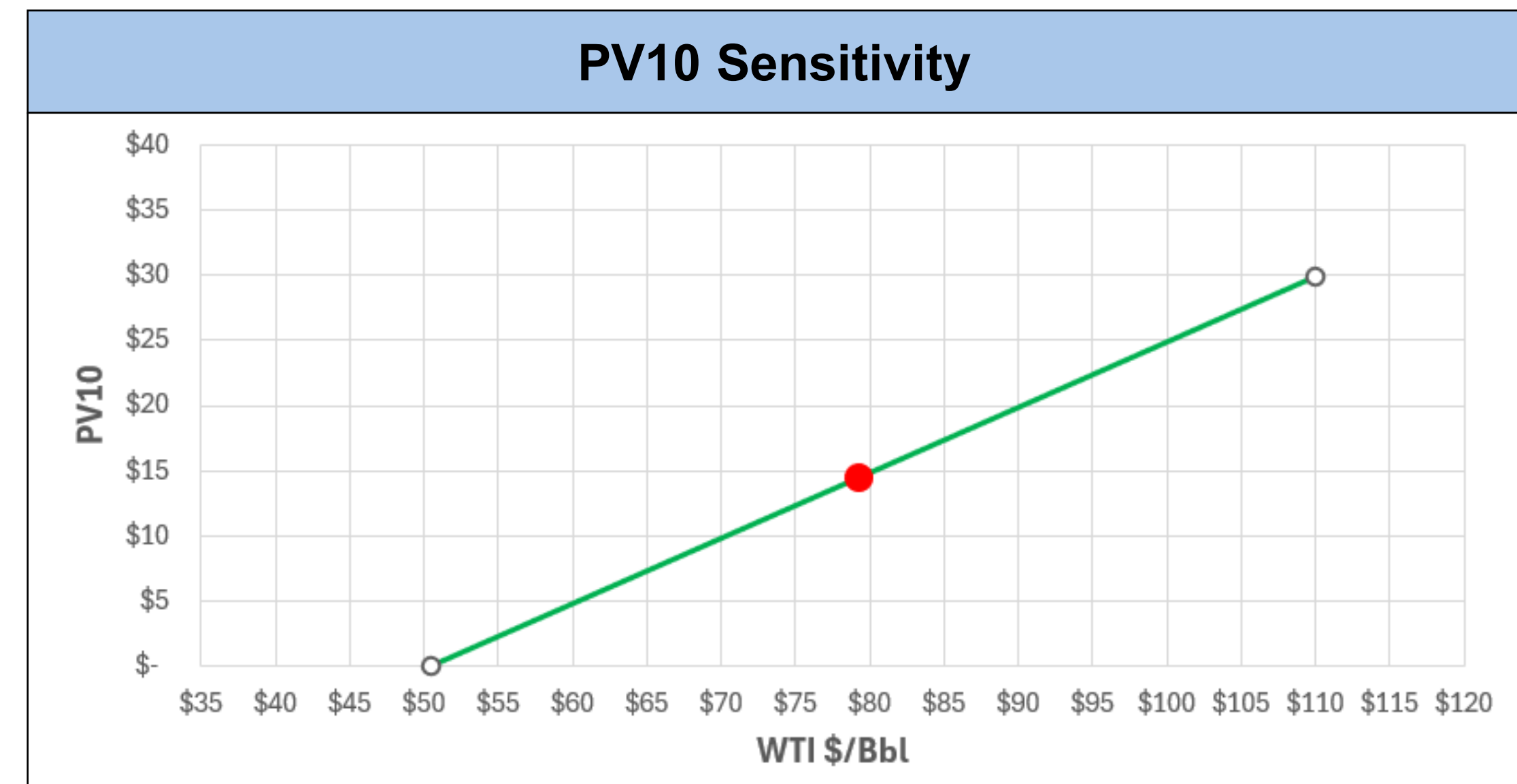
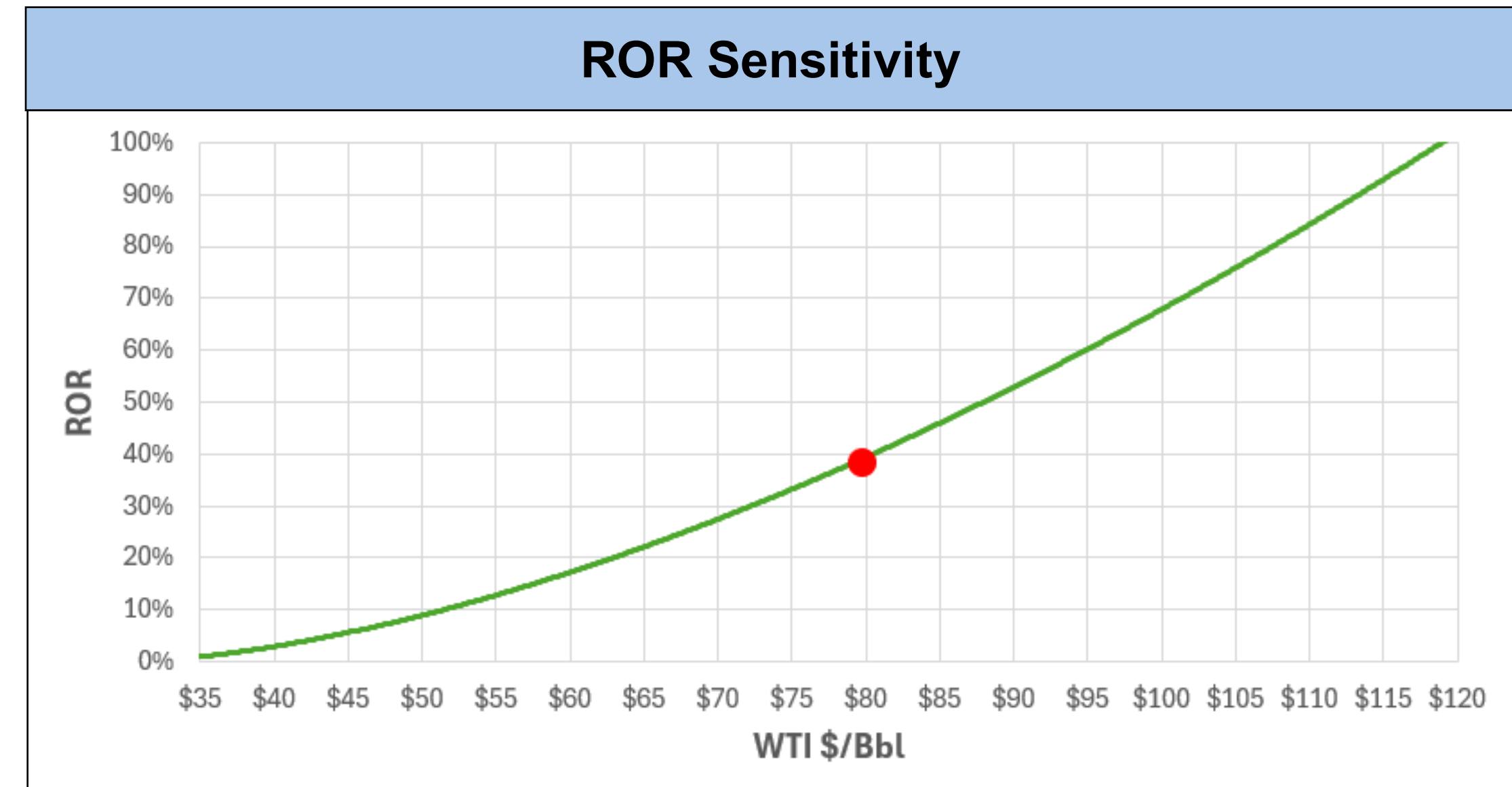




# 2024 Development Plan

## FMDP Project Economics

-  CAPEX of US\$26m (net to Brookside) to drill, complete for production and tie-in to sales
-  Flow-back and first sales scheduled for late 3Q/early 4Q2024, boosting average production to 2,300 BOEPD Net and Revenue to US\$70m (Net Income US\$26.6m) in FY2025
-  Forecast to produce 715,000 BOE (78% liquids) Net to Brookside in its first year of operation and 2,100,000 BOE Net (~60% liquids) over the life of the wells



Project Economics <sup>1</sup>	
Revenue	US\$164m
Net Income	US\$58m
ROR	38.4%
Payout	26-months
PV10	US\$14m

1. Assumes SEC pricing as at 31/12/2023 of US\$78/Bbl. WTI and US\$2.60/Mcf NG

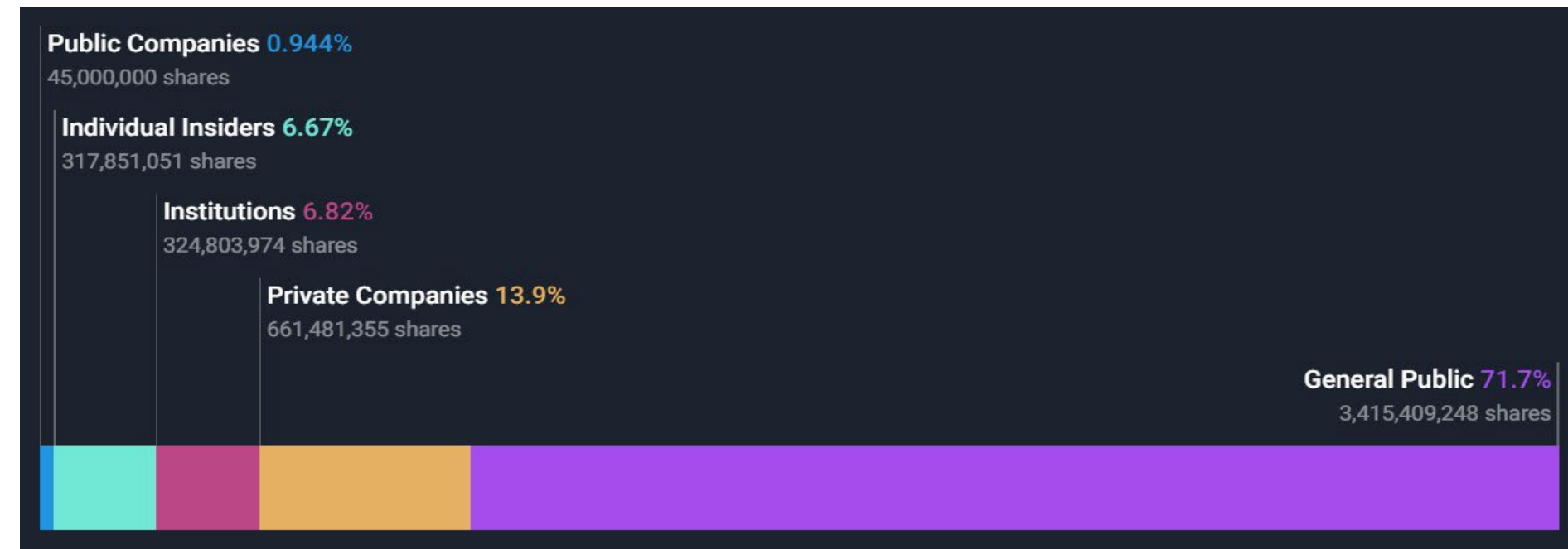


# Corporate Overview

Shares on Issue 4.764bn	Market Cap A\$52.0m	Cash A\$26.0m <sup>1</sup>
Debt Nil	Enterprise Value A\$26.0m	Land holding ~5,015 acres <sup>3</sup>
2P Net Reserves <sup>2</sup> 11.9MMBOE	EV / 2P BOE ~US\$1.44	NPV / 2P BOE ~US\$14.28



## Ownership Analysis



1. As at 31 December 2023.
2. 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 "SWISH AOI 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.
3. Subject to the issue of final pooling orders.



# Board & Executive Team

## Multi Decade Oil & Gas E&P and Corporate Commercial Experience



**Michael Fry**  
**Chairman**

Extensive corporate, financial and capital markets experience



**David Prentice**  
**Managing Director**

20-years on-shore US corporate commercial E&P experience



**Chris Girouard**  
**EVP Land & New Ventures**

40-plus years in the oil & gas industry, expert in all aspects of petroleum land management.



**Richard Homsany**  
**Non-Executive Director**

Corporate lawyer and CPA, significant experience in resources and energy



**Shane Gray**  
**Chief Financial Officer**

16-year oil and gas E&P finance professional with expertise across all accounting areas and a background in M&A and IPO's.



**John Schumer**  
**EVP Reservoir Engineering**

20-plus years in oil and gas exploration and development. Reservoir engineer with experience in development strategy, A&D, reserves, type curves, and prospect generation.



**Chris Robertson**  
**Non-Executive Director**

34 years of investment market experience, including 20 years in senior roles in the funds management industry



**Dr Gracjan Lambert**  
**EGM Commercial**

27-years global technical and commercial E&P experience



**Lee Francis**  
**EVP Operations**

40-plus years engineering and management experience in upstream and midstream operations. Responsible for all drilling, production and infrastructure projects.



**Katherine Garvey**  
**Company Secretary**

Corporate lawyer, significant resource sector governance and company secretarial experience





# Why Brookside Energy?

## Low-cost Operator in one of the Highest Return Plays on-shore US

- 🔥 Delivering on our strategy - prospect, prove-up and then monetize
- 🔥 Established producer with 11.9MBOE Net Proved and Probable Reserves (2P)
- 🔥 Transformational FMDP drilling program underway
- 🔥 Set to be positioned in the top tier of small-cap ASX listed oil and gas producers
- 🔥 Financially strong, ~A\$26m cash, A\$20m FY2023 Net Income (unaudited) and no debt
- 🔥 Rates of Return provide resilience through the cycles
- 🔥 Focus on shareholder returns via on-market share buybacks
- 🔥 Disciplined growth underpinned by financial strength





# Brookside

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