



QUARTERLY REPORT

30 April 2024

First Quarter 2024 Activities and Cashflow Report

Perth, Western Australia – 30 April 2024 – Brookside Energy Limited (**ASX: BRK**) (**Brookside** or the **Company**) is pleased to provide the following summary of the Company's activities for the first quarter of 2024.

Highlights

- Cash receipts of A\$10.2 million, with positive Operating Cash Flow of A\$5.2 million.
- Cash flow of \$6.9 million resulting in strong cash position at 31 March 2024 of A\$32.7 million up from \$26.2 million at 31 December 2023.
- Net production of 1,191BOE per day¹ (60% liquids), adjusted for well shut-in days resulting from nearby well stimulation operations and extreme winter weather.
- The Company temporarily shut-in the Rangers Well during the quarter to avoid interference from nearby hydraulic stimulation operations and the Jewell Well due to winter weather extremes resulting in decreased production and revenue for the quarter.
- By the end of the quarter, the Flames Well was back online and at full production with the Rangers Well oil production also back to pre-shut in rates whilst gas production continued to recover towards pre-shut-in levels as expected.
- Four operated SWISH AOI wells delivered gross production of 169,830 BOE and cumulative production to the end of the quarter of 1.8 million BOE.
- The FMDP, Brookside's transformational multi-well drilling program, commenced on the Sanford Pad with drilling of the surface holes for the Iginla, Maroons and Fleury Wells by Kenai Rig 19.
- Appointment of Mr Chris Robertson as an independent Non-Executive Director of Brookside, effective from 1 March 2024.
- FY2023 audited results reported, highlighting Revenue of A\$51.4 million, EBITDA of A\$27.6 million (up 26% year on year) and a Net Profit of A\$16.7 million.
- Post quarter end the Company released its updated year end 2023 (FY2023) reserves statement showing 11.6 million BOE in Total Proved Plus Probable (2P) Net reserves including a 10% increase in Total Proved Reserves (1P).

¹ Net to Brookside's Working Interest and after the deduction of royalties



Managing Director's Commentary

"I'm very pleased to present the Company's results for the first quarter of the 2024 financial year.

"It was another strong quarter operationally, with our very important SWISH AOI reserve definition wells continuing to perform very well and importantly, in line with our pre-drill modelling.

"This production performance delivered the cash flow outcomes that enabled us to build our cash position quarter on quarter, and we continue to manage cash flows to fund the FMDP and position us to move seamlessly into the FFD in 2025, and to take advantage of other opportunities to increase production as they arise.

"As previously indicated if there is available cash in excess of these requirements, we will consider re-commencing an on-market share buy-back, however at this point in time we believe it is prudent to wait until after commencement of FMDP production.

"It was also very pleasing to deliver our audited full year financials during the quarter, with another very strong performance highlighting the quality of our SWISH AOI reserves.

"Finally, we commenced a process during the quarter to build a framework for a new Securities Incentive Plan. This framework will provide guidelines and KPI's that will allow us to attract and retain employees and benchmark our compensation arrangements in what is a very competitive market both here and in the US. This is a key step in the progression of the business.

"I'd like to thank our shareholders, employees, contractors and consultants, service companies and the Board of Directors for their welcome support as we continue to build value per share with disciplined growth.

"We look forward to providing updates as we move through the balance of this year."

12-Month Performance





Corporate and Financial Summary

Share Price (A\$)	\$0.014	Quarterly Sales ¹ (A\$)	\$10,218,000
Shares on Issue	4,764,545,628	Net Cash (A\$) ²	\$32,678,000
Market Capitalisation (A\$)	~\$66,700,000	Production ³ (BOE/day)	1,191

Group Net production in the first quarter was 1,191 BOEPD (Figure 1), excluding well shut-in days resulting from nearby well stimulation operations and extreme winter weather. Well depletion is in line with modelled projections. Despite the well shut-ins the Company generated strong cash receipts of A\$10.2 million, ending the quarter with A\$32.7 million in cash. Brookside remains debt free and unhedged.

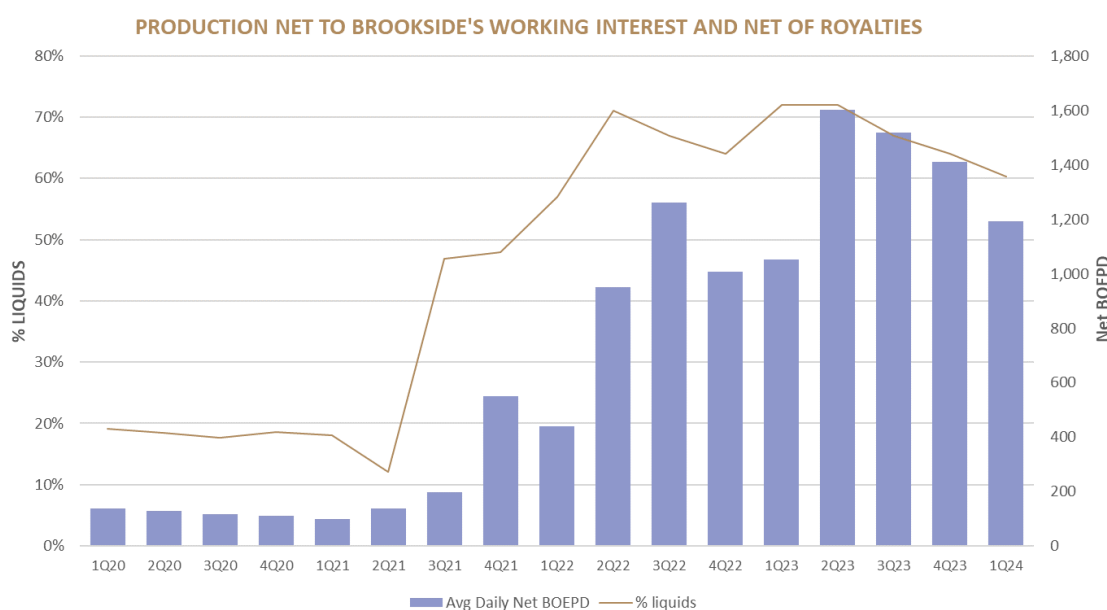


Figure 1: Production by quarter net to Brookside's Working Interest and net of royalties.

Reserve Certification

Post the end of the quarter Brookside provided its year end 2023 (FY2023) reserve update as independently assessed by Haas & Cobb Petroleum Consultants (Haas & Cobb) effective 1 January 2024. Table 1 below provides a breakdown of the FY2023 Net reserve estimates and a comparison to FY2022.

Reserve Class/Cat	Oil (Bbl)	NGL (Bbl)	Gas (Mcf)	BOE	YOY Change %
Proved Developed Producing	451,140	526,228	4,743,292	1,767,917	40%
Proved Non-Producing	7,408	-	16,996	10,241	
Proved Undeveloped	663,429	667,112	5,897,900	2,313,524	8%
Total Proved (1P)	1,121,977	1,193,340	10,658,188	4,091,682	10%
Probable Undeveloped	1,960,986	2,387,346	18,720,166	7,468,360	(9%)
Total Proved Plus Probable (2P)	3,082,963	3,580,686	29,378,354	11,560,041	(3%)

Table 1: FY2023 Reserves breakdown by category. Please see ASX release dated 17 April 2024 for Cautionary Statement

1. Reported on a cash basis

2. Cash as of 31 December 2023

3. Net production figures are volumes attributable to the Company's Working Interest and are net of royalties



Anadarko Basin Operations

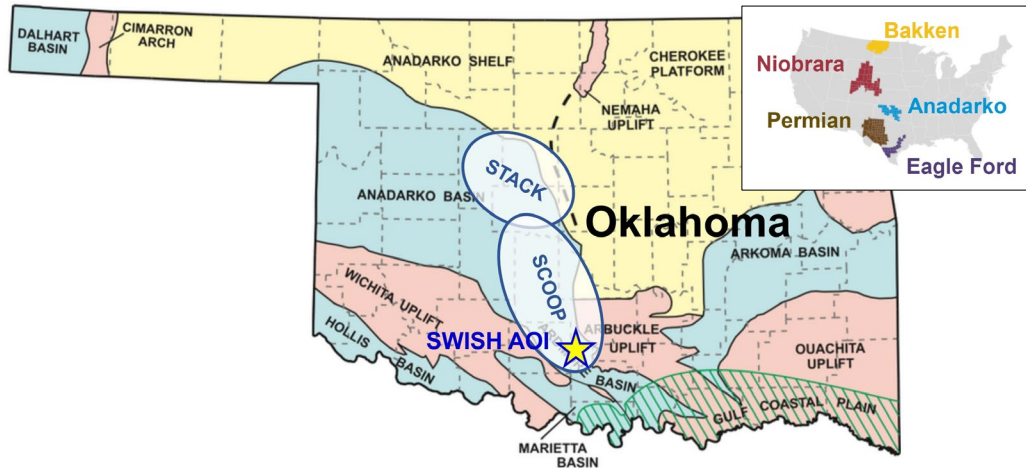


Figure 2: Brookside Projects, Oklahoma

Overview

During the first quarter, production was on trend resulting in another strong financial result for the company. Liquids production remained high at 60% with a minor increase in gas contribution as modelled for these multi-commodity wells. A modest natural decline in production is expected to continue until first production from the FMDP begins to positively impact in the third quarter.

Flames-Maroons Development Plan (FMDP)

The FMDP is a transformational program developing the Company’s Reserves of oil, NGLs and gas within the Flames DSU, via a four-well operated drilling program to concurrently develop the prolific Sycamore and Woodford formations (see Figures 3 and 4). All four wells will be brought on production simultaneously in the second half of this year, and in addition to the Company’s current production trajectory Brookside estimates a total Brookside Net production rate of ~2,500 BOEPD (78% liquids) by the first quarter of 2024. Additionally, the FMDP is forecast to produce 715,000 BOE Net to Brookside in its first year of operation and average ~2,000 BOEPD Net over the same period.

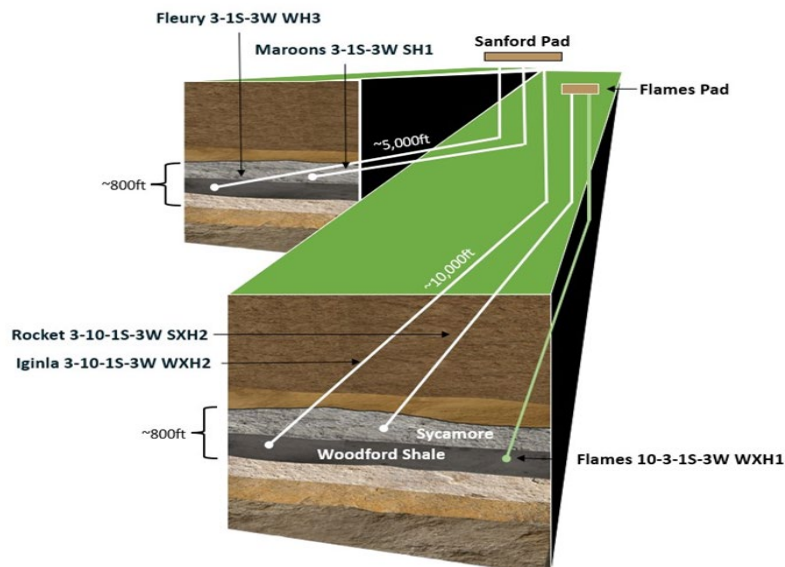


Figure 3: 3D image highlighting the “wine rack” style development of the Sycamore and Woodford formations within the Flames DSU

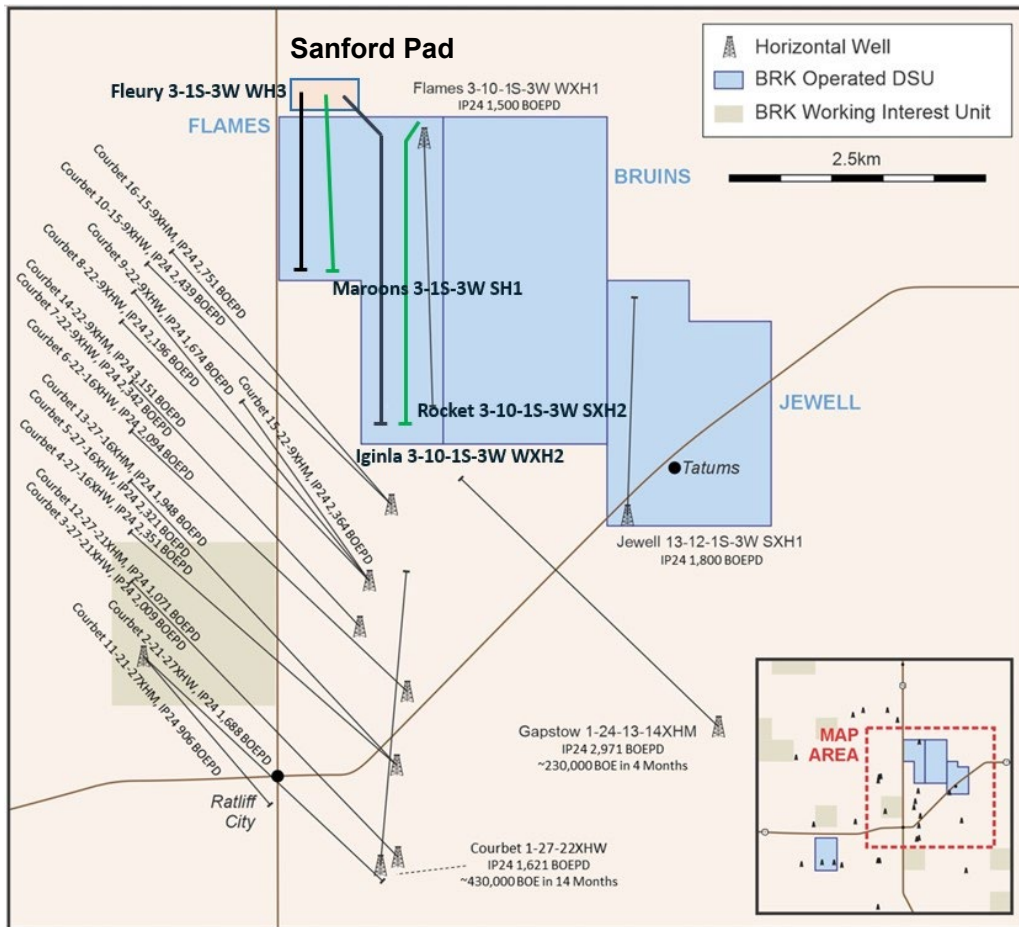


Figure 4: Location of the Sanford Pad and the four FMDP wells: Fleury, Maroons, and Iginla Wells (to be drilled from the Sanford Pad), and the Rocket Well (to be drilled from the existing Flames Well pad). Also shown are Continental Resources Courbet Wells full field development showing the strong performance of both the Woodford wells (well names ending with HXW) and Sycamore wells (well names ending in HXM).

In January, the Company completed construction of the Sanford Pad from which three of the four wells that make up the multi-well FMDP will be drilled (Figure 5).



Figure 5: Construction of the Sanford Pad from which the Iginla, Fleury and Maroons Well will be drilled.



Early in February the conductor holes for each of the Sanford Wells were drilled using an auger drill. Kenai Rig 19 was then mobilised to site and rigged up in preparation for commencement of drilling (Figure 6) with the rig initially positioned over the Iginla Well. To ensure the most efficient use of rig time the surface holes of all three wells were drilled, cased, and cemented in series with the rig walked between well locations.



Figure 6: Kenai Rig 19 setting up on the Sanford Pad in preparation for spudding of the Iginla well, the first of four in the multi-well FMDP.

After drilling of the last surface hole the rig was walked back to the Iginla Well from the Fleury Well and commenced drilling of the intermediate section (Figure 7). By the end of the Quarter the drilling of the Iginla Well was completed with the well reaching a total measured depth of ~18,685 feet. At the end of the period the well was being cased and casing cemented in place before being walked to the Maroons Well to commence drilling of the intermediate section.



Figure 7: Kenai Rig 19 drilling the Iginla Well, Sanford Pad, Oklahoma.



Extensive oil and gas shows were seen while drilling the Iginla Well. The lateral portion of the Iginla Well was placed in a relatively thick, undrained section of the Woodford shale within a structurally complex area. This structural complexity led to the Iginla Well encountering numerous fracture swarms throughout the length of the lateral section. These areas of intense fracturing were often accompanied by significant gas shows and act as natural pathways for oil and gas migration and production. Drill cuttings in concert with heavy hydrocarbon constituents within continuous gas shows help illustrate the Iginla’s lateral placement in highly organic, oil prone reservoir rock.

SWISH AOI Operated Production Wells

The Company currently operates four producing wells in the SWISH AOI: the Jewell 13-12-1S-3W SXH1, Rangers 36-25-SXH1, Flames 3-10-1S-3W WXH1 and Wolf Pack 36-25-1S-4W SXH 2 Wells. All wells were on production during the quarter. Gross production for these four wells for the quarter totalled 169,830 BOE with cumulative gross production to 31 March 2024 of 1.8 million BOE (Figure 8).

The Rangers Well was shut-in for ~14 days in February to avoid interference from nearby hydraulic stimulation operations. Rangers oil production was back to pre-shut in rates approximately five days after being brought back online with gas production performing in line with expectations and continuing to recover towards pre-shut-in levels. The Flames Well was shut-in for ~6 days due to cold weather extremes and was back at full production within three days of being brought back online.

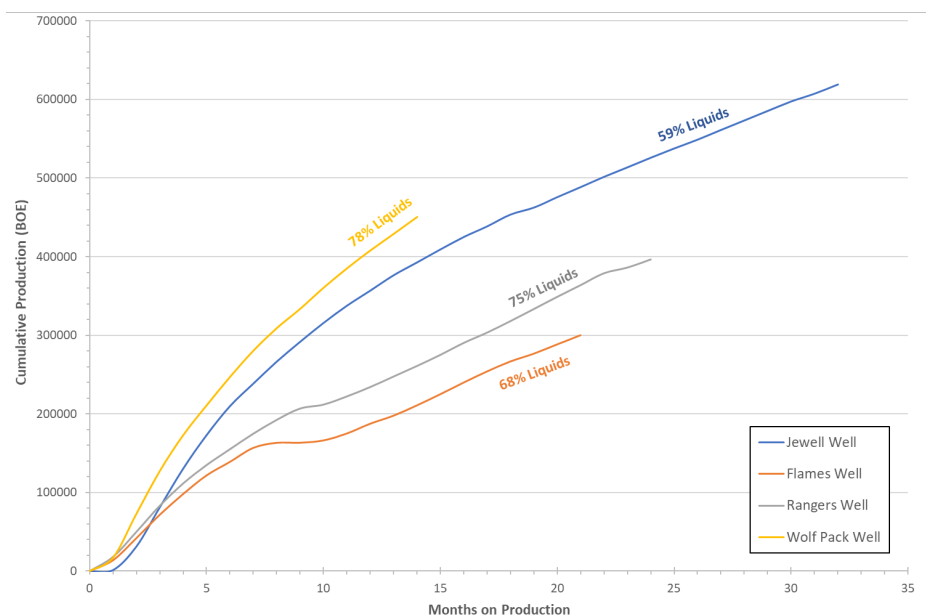


Figure 8: Cumulative production as at 31 March 2024 for the Jewell, Rangers, Flames and Wolf Pack Wells.

SWISH AOI Operated Wells Cumulative Production

Well	Production Date	Oil (BBL)	Gas (Mcf)	NGL (BBL)	BOE	Payout
Jewell	31/08/2021	203,456	1,520,385	162,068	618,922	6 months
Rangers	30/04/2022	203,695	586,514	95,400	396,847	7 months
Flames	31/07/2022	135,048	579,374	68,234	299,844	Est. 27 months
Wolfpack	28/02/2023	255,340	583,606	98,301	450,908	Est. 13 months
Total		797,539	3,269,879	424,003	1,766,521	

Brookside’s SWISH AOI operated wells are all producing at or above pre-drill estimates and are on trend to meet or exceed our forecast EUR’s. Two of the wells have already achieved pay-out and the others are on track to achieve this important milestone as modelled.



Schedule of Operated and Non-Operated Wells

The Company has an interest in seventy-six wells and royalty interest in one DSU targeting the productive formations of the Anadarko Basin (see Table 2).

Well Name	WI	OPERATOR	STATUS
LEE 1-10	96.40%	Black Mesa Energy, LLC	Producing
JUANITA 32-1	95.00%	Black Mesa Energy, LLC	Producing
WOLF PACK 36-25-1S-4W SXH2	83.69%	Black Mesa Energy, LLC	Producing
RANGERS 36-25-1S-4W SXH1	75.17%	Black Mesa Energy, LLC	Producing
FLAMES 10-3-1S-3W WXH1	72.94%	Black Mesa Energy, LLC	Producing
JEWELL 13-12-1S-3W SXH1	52.53%	Black Mesa Energy, LLC	Producing
AB MITCHELL 12-1	49.44%	Black Mesa Energy, LLC	Shut-In (TA)
CARTER 12-1	36.98%	Black Mesa Energy, LLC	Producing
THELMA 1-32	36.20%	Black Mesa Energy, LLC	Producing
NEWBERRY 12-1	21.68%	Black Mesa Energy, LLC	Shut-In (TA)
HERRING 1-33 1513MH	18.18%	Citizen Energy III, LLC	Producing
COMPTON 2-8	9.46%	Mustang Fuel Corp.	Producing
BULLARD 1-18-07UWH	5.21%	Rimrock Resource Operating, LLC	Producing
HENRY FEDERAL 1-8-5XH	4.43%	Continental Resources, Inc.	Producing
CAULEY 1-7	4.22%	Devon Energy Corp.	Shut-In
GERHARDT 1-7	4.22%	Devon Energy Corp.	Shut-In
TRIM UNIT 1	4.22%	Devon Energy Corp.	Shut-In
DR NO 1-17-20 1611MHX	3.79%	Citizen Energy III, LLC	Producing
MOTE 1-26-23UWH	3.20%	Rimrock Resource Operating, LLC	Producing
SPHINX 26 23-16N-11W-1XH	2.89%	Devon Energy Corp.	Producing
ROSER 1611 1-3-34MXH	3.73%	Marathon Oil Co.	Producing
KEVIN FIU 1-20-17XH	2.21%	Continental Resources, Inc.	Producing
LADYBUG 27 22-15N-13W 1HX	2.15%	Devon Energy Corp.	Producing
LANDRETH BIA 1-14H	2.40%	Marathon Oil Co.	Producing
DAVIS 1-8-1611MH	1.17%	Citizen Energy III, LLC	Producing
STRACK 1-2-11XH	1.02%	Marathon Oil Co.	Producing
MIKE COM 1H-0706X	0.38%	Cimarex Energy, Co.	Producing
CENTAUR 7 6-15N-10W 3HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7 6-15N-10W 4HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7 6-15N-10W 2HX	0.30%	Devon Energy Corp.	Producing
CENTAUR 7 6-15N-10W 5HX	0.29%	Devon Energy Corp.	Producing
LEON 1-23-14XHM	0.17%	Continental Resources, Inc.	Producing
GRAMERCY 1-32-5-6-8XHW	0.01%	Continental Resources, Inc.	Producing
BIFFLE 22-15 UW1H	0.16%	Cheyenne Petroleum, Co.	Producing
BIFFLE 22-15 S1H	0.18%	Cheyenne Petroleum, Co.	Producing
BIFFLE 22-15 S2H	0.14%	Cheyenne Petroleum, Co.	Producing
BIFFLE 22-15 S3H	0.14%	Cheyenne Petroleum, Co.	Producing
BOARDWALK 1-5MH	0.15%	Continental Resources, Inc.	Producing
CATSKILLS 1-1-12XHW	0.23%	Continental Resources, Inc.	Producing
LEON 2-26-23-14XHM	0.09%	Continental Resources, Inc.	Producing
ASSAULT 1-9-16-21XHM	0.10%	Citation Oil & Gas Company	Producing
LEXINGTON 1-32-29XHW	0.08%	Continental Resources, Inc.	Producing
ESSEX 1R-12-13-24XHW	0.03%	Continental Resources, Inc.	Producing
LEON 3-26-23-14XHM	0.03%	Continental Resources, Inc.	Producing
ZENYATTA 28-33-1-4 1WXH	0.02%	Citizen Energy III, LLC	Producing
RINGER RANCH 1-20-17XHM	0.01%	Continental Resources, Inc.	Producing
RINGER RANCH 2-20-17XHM	0.01%	Continental Resources, Inc.	Producing
RINGER RANCH 3-20-17XHM	0.01%	Continental Resources, Inc.	Producing
McKINLEY 13&24 15-13	0.00%	Continental Resources, Inc.	ORRI Only
BUCHER 1711 1-34MH	0.00%	Marathon Oil Co.	ORRI Only
MCCLUNG 1-17	0.00%	Ovintiv USA Inc.	ORRI Only
ROSER 1611 1-3-34MXH	0.00%	Marathon Oil Co.	ORRI & RI
ROSER 1611 2-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
ROSER 1711 4-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
BOARDWALK 1-5MH	0.00%	Continental Resources, Inc.	ORRI
HENRY FEDERAL 1-8-5XH	0.00%	Continental Resources, Inc.	ORRI
LADYBUG 27 22-15N-13W 1HX	0.00%	Devon Energy Corp.	ORRI
DR NO 1-17-20 1611MHX	0.00%	Citizen Energy III, LLC	ORRI
CATSKILLS 1-1-12XHW	0.00%	Continental Resources, Inc.	RI
NW CAMP DEESE UNIT	0.00%	Phoenix Petrocorp, Inc.	RI
COURBET 10-15-9XHW	0.06%	Continental Resources, Inc.	Producing
GAPSTOW 1-24-13-14-XHM	0.44%	Continental Resources, Inc.	Producing
SOLACE 1-2-1-12-XHM	0.12%	Continental Resources, Inc.	Producing
SOLACE 1-2-1-12-XHM	0.00%	Continental Resources, Inc.	RI
LEWIS A1-32 SWD	45.25%	Black Mesa Energy, LLC	Disposal
NORMAN 32-1	94.88%	Black Mesa Energy, LLC	Not Yet Spud
BOARDWALK 2-8-5XHM	0.07%	Continental Resources, Inc.	Producing
BURGESS 28-1	24.24%	Black Mesa Energy, LLC	Pndg Back-In
RANDOLPH 1-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 3-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 4-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 5-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 6-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
SUTTON 2H-52	6.25%	Mewbourne Oil Company	Pndg Back-In
FLEURY 3-1S-3W WH3	67.26%	Black Mesa Energy, LLC	Drilling
IGINLA 3-10-1S-3W WHX2	67.26%	Black Mesa Energy, LLC	DUC
MAROONS 3-1S-3W SH1	51.08%	Black Mesa Energy, LLC	DUC

Table 2: Company wells / DSUs and Working Interest (WI) in the SCOOP and STACK Plays in the Anadarko Basin and the Arbuckle Uplift in the Ardmore Basin, Oklahoma.

Note: Working Interest percentages may change subject to the issue of final pooling orders.



Production and Cash Flow

The Company's gross operated production for the first quarter was 1,975 BOE per day and 1,191 BOE per day net to Brookside's Working Interest and net of royalties adjusted for well shut-in days resulting from nearby well stimulation operations and extreme winter weather. Gross operated and group net volumes for the quarter are summarised below (net volumes are attributable to the Company's Working Interest and net of royalties). Note volumes are reported on a three-stream basis i.e., oil, natural gas liquids and shrunk gas (converted to BOE on an energy equivalent basis).

Production	Total	Liquids
Gross Operated Volumes (BOE)	169,830	61%
Group Net Volumes (BOE)	102,423	60%

The Company's cash receipts during the first quarter were \$10.2 million from sales volumes of approximately 169,830 BOE, and a realised price per BOE of ~US\$40.0 (note that receipts from sales are reported on a cash basis), with cash as at 31 March 2024 of A\$32.7 million. The realised price per BOE is a mix of oil, NGLs and natural gas revenue.

Quarterly cash expenses totalled A\$4.2 million, including A\$0.4 million in production expenses and A\$3.8 million in payments to Working Interest participants and royalty holders (which includes one-off adjustments for prior periods following finalisation of interests). Staff, administration, and corporate costs were slightly higher quarter on quarter at A\$1.2 million, impacted by the expenses related to the in-sourcing of part of the oil and gas accounting function which are expected to deliver long term efficiencies and cost savings.

Capital expenditure (investment for exploration and evaluation) for the quarter was a positive A\$1.7 million with A\$2.7 million spent on exploration and evaluation, primarily associated with the FMDP drilling program as well as expenses related to leasehold acquisitions, title opinions and JIB's and A\$4.4 million received in deposits for the FDMP drilling program from Working Interest holders.

The Company also confirms that the amount disclosed in the Appendix 5B under Section 6, Payments to related parties of the entity and their associates, relates solely to payments made during the quarter of fees to members of the Board of Directors amounting to \$0.11m.

Corporate

2023 Full Year Results

During the quarter, the Company lodged its audited financial statements and annual report for the year ended 31 December 2023. The Company continued its strong performance despite an 11% lower average WTI oil price, delivering Revenue of A\$51.4 million, EBITDA of A\$27.6 million (up 26% year on year) and a Net Profit of A\$16.7 million (up 10% year on year). Net production volumes for the period were 509,921 BOE.

On-market Share Buy-Back

The Company announced the completion of its initial share on-market share buy-back, 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 at a VWAP of \$0.0125. This was equal to the VWAP for all shares traded during the period of the Share Buy-Back, with the Company accounting 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.



The Company continues to manage cashflows carefully to provide capital for future drilling, meeting working capital requirements and to take advantage of other opportunities to increase production as they arise. As previously indicated if there is cash available in excess of these requirements, the Company would consider re-commencing the buy-back. However at this point in time, given the Company's forecasted cash requirements the Board believes it is prudent to hold off on re-commencing the buy-back program.

Annual General Meeting – Notice of Meeting

Post the end of the quarter, the Company lodged its Notice of Meeting for the Annual General Meeting which will be held on 24 May 2024. The Notice of Meeting, together with the Explanatory Notes set out details of a framework for a new Securities Incentive Plan (SIP). The SIP provides a framework that the Board can use when considering the issue of incentive securities to Employees.

The framework was designed following an extensive review of the Company's peer groups in the US and Australia and in consultation with an independent remuneration consultant. The SIP and framework will ensure that the Board can create appropriate compensation plans for our current and future employees to enable Brookside Energy to hire and retain talent in what is a very competitive market both here and in the US.

Incentives provided to Employees in the future will be in the form of Short Term (STI) and Long Term (LTI) Incentives, each with Key Performance Indicators (KPI's) metrics. STI's will align short-term business objectives and business drivers with strategic company objectives. STI targets will be linked to short-term (12-month or annual) financial objectives; and are efficiency based i.e. actual versus budget on CAPEX and LOE. LTI's will focus on long-term creation of value per share. LTI targets will be linked to financial goals; Return on invested capital, Total Shareholder Returns and Return on capital employed.

This is a key step in the progression of the business.

It is also important to note that incentive securities cannot be issued to Directors (including the Managing Director) under the SIP without first obtaining further shareholder approval for the issue of these securities, and the existing limited recourse loans do not fall within the new SIP.

KPI's will be set and reviewed annually by the Board and/or the relevant committee and in consultation with the remuneration consultant. STI and LTI awards will be recommended based on performance against these KPI's. Securities can then be issued to Employees, however any award of securities to Directors (including the Managing Director) will require shareholder approval each year.

Composition of the Share Register

Trading activity during the quarter continued to deliver consolidation within the Company's Share Register. This consolidation of holdings now sees the Top 20 shareholders holding ~34% of the shares on issue. 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.



Appointment of Non-Executive Director

The Company appointed 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.

Board Meetings

The Board continued to meet monthly during the quarter.

Investor Relations

During the quarter, the Company continued to execute its plan to increase market awareness of the Company, its strategy, and the opportunities available to increase shareholder value. During the March quarter, the Company presented at the Brisbane Mining Investor Conference including hosting an investor evening, with considerable interest received at both events. The Company's Investor Hub continued to attract attention, with 1800 unique visitors, 17 new signups, 14 investor questions, 11 survey responses and 7,000 views. This Investor Hub continues to be very effective interactive and promotional tool for Brookside and we encourage everyone to visit us at our Investor Hub <https://investorhub.brookside-energy.com.au>

- ENDS -

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) and Frankfurt (8F3: FSE) 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://www.brookside-energy.com.au>

ABOUT BLACK MESA ENERGY LLC

Black Mesa, a Brookside controlled subsidiary, is an Oklahoma domiciled limited liability company established for the purpose of identifying and exploiting opportunities in the upstream oil and gas sector onshore in the United States. Black Mesa was capitalised via an agreement between the Tulsa Equity Group, BRK Oklahoma (a wholly owned subsidiary of Brookside Energy Limited) and the Incentive Members of Black Mesa. Black Mesa is executing a returns-based, disciplined strategy directed at the acquisition of producing properties, lower-risk development drilling opportunities and larger scale entry level acreage plays/concepts. Black Mesa's is leveraging the extensive experience of its executive team and its Board with the latest technology and data sets that are available to identify and evaluate opportunities.

Web <http://www.blkmesa.com>



GLOSSARY

APO WI	After pay-out working interest
AFIT	After Federal Income Tax
AOI	Area of Interest
BBL	An oilfield barrel, a volume of 42 US gallons
BFIT	Before Federal Income Tax
BOE	Barrels of Oil Equivalent
COPAS	Council of Petroleum Accountants Societies
Development Unit	Development Unit or 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.
DSU	A Drilling Spacing Unit refers to the area allotted to a well where an operating oil company has acquired a majority working interest and will drill at least one well.
HBP	Held by Production; A provision in an oil, gas, and mineral lease that perpetuates a company's right to operate a property as long as the property produces a minimum paying quantity of oil or gas.
JIB	Joint Interest Billing
MBOE	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMboe	1,000,000 barrel of oil equivalent
MMBTU	One million British Thermal Units
NPV₁₀	The net present value of future net revenue before income taxes and using a discount rate of 10%.
ORRI	Overriding Royalty 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 as specified in Appendix 1.
PUD	Proved Undeveloped Reserves
Reserve Categories	<p>These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves types:</p> <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."
RI	Royalty Interest
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
WOR	Waiting on rig
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



Appendix 1 – Schedule of Oil and Gas Interests

COUNTY	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	TOTAL ACRES	WORKING INTEREST
Blaine County, Oklahoma	Nil	~430 acres	Working Interest
Garvin County, Oklahoma	Nil	~305 acres	Working Interest
Stephens & Carter Counties, Oklahoma	Nil	~4,160 acres ²	Working Interest
Murray County, Oklahoma	Nil	~120 acres	Working Interest

² Subject to the issue of final pooling orders.



Appendix 2 – Capital Structure

Security	Name	Issued Capital	Number of Holders
BRK	Ordinary Fully Paid Shares	4,764,545,628	4,538



Appendix 3 – Top 20 Shareholders

Security class: BRK - ORDINARY FULLY PAID SHARES

As at date: 30-April-2024

Display top: 20

Position	Holder Name	Holding	% IC
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	457,137,629	9.59%
2	HEDTEK PTY LTD	200,118,197	4.20%
3	KMP - David Prentice	111,000,000	2.33%
4	STANDARD PASTORAL COMPANY PTY LTD	108,382,205	2.27%
5	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	74,111,113	1.56%
6	TUTAM PROPERTIES AU PTY LTD	70,418,000	1.48%
7	MR IVAN MURRAY HANDASYDE	67,158,474	1.41%
8	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	62,090,200	1.30%
9	CITICORP NOMINEES PTY LIMITED	56,750,643	1.19%
10	BUTTONWOOD NOMINEES PTY LTD	52,169,781	1.10%
11	STONEHORSE ENERGY LIMITED	45,000,000	0.94%
12	GREYHOUND INVESTMENTS PTY LTD <GREYHOUND INVESTMENTS A/C>	44,000,000	0.92%
13	MR DOUGLAS PAUL TALBOT	43,485,817	0.91%
14	ENSEL SUPERANNUATION FUND PTY LTD <ENSEL SUPER FUND A/C>	40,458,400	0.85%
15	RUDIE PTY LTD <MATTANI SUPER FUND A/C>	39,980,236	0.84%
16	KMP - Gracjan Lambert	33,772,728	0.71%
17	HOLDSWORTH BROS PTY LTD <HOLDSWORTH BROS S/F A/C>	30,000,000	0.63%
18	DR DANIEL GEORGE PECHAR & MRS KATRINA JANE PECHAR <PECHAR SUPER FUND A/C>	28,600,003	0.60%
19	KMP - Michael Fry	28,000,000	0.59%
20	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	27,033,493	0.57%
	Total	1,619,666,919	33.99%
	Total issued capital - selected security class(es)	4,764,545,628	100.00%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Brookside Energy Limited (Brookside, the Company)

ABN

15 108 787 720

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	10,218	10,218
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production*	(4,203)	(4,203)
(d) staff costs	(255)	(255)
(e) administration and corporate costs	(915)	(915)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	378	378
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	31	31
1.9 Net cash from / (used in) operating activities	5,253	5,253

*Including \$3.8 million in payments to Working Interest owners and Royalty holders.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment (incl. Producing Assets)	-	-
(d) exploration & evaluation	(2,716)	(2,716)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / working interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit for drilling program from Working Interest owners)	4,369	4,369
2.6	Net cash from / (used in) investing activities	1,653	1,653
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (On-Market Share Buy-Back)	(99)	(99)
3.10	Net cash from / (used in) financing activities	(99)	(99)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,202	26,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,253	5,253
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,653	1,653

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(99)	(99)
4.5	Effect of movement in exchange rates on cash held	(331)	(331)
4.6	Cash and cash equivalents at end of period	32,678	32,678

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	32,628	26,152
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,678	26,202

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(109)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	5,253
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,963)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	3,290
8.4 Cash and cash equivalents at quarter end (item 4.6)	32,678
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	32,678
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2024.....

Authorised by: The Board of Directors, Brookside Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.