

20 June 2024

FMDP Drilling Completed Ahead of Schedule

Production set to commence late Q3/early Q4 CY24

HIGHLIGHTS

- Major FMDP milestone achieved with the Rocket Well, the fourth and final well of the transformational FMDP multi-well development program, successfully drilled and casing cemented in place.
- Fabrication of surface production infrastructure commenced including installation of an 18-tank battery on the Sanford Pad.
- All 4 FMDP wells were drilled ahead of schedule with zero HSE incidents with completion operations expected to commence in late July/early August.
- Production and first sales anticipated by late Q3/early Q4 2024 growing Brookside's Net production to 2,500 BOEPD (78% liquids), by Q4 2024.
- The FMDP provides a key plank underpinning Brookside's forecast to grow net production to 6,300 BOEPD by ~Q3 2028

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDFEF) (Brookside or the Company) is pleased to provide an update on operations from the multi-well Flames-Maroons Development Plan (**FMDP**) in the core of the southern SCOOP Play in the Anadarko Basin (Figure 1).

The FMDP has reached a major milestone having successfully drilled and cased the fourth and final well of the multi-well development. Drilling of the lateral section of the Rocket Well has been completed with the well reaching a total measured depth of 17,955 feet. Production casing was successfully run in the lateral section of the well and cemented in place in preparation for completion operations. The Kenai 19 drilling rig has been rigged down and is demobilising from location.

The Rocket Well was drilled into an existing, well-defined reservoir insufficiently drained by vertical production. The brittle nature of the Sycamore in association with this structural complexity led to the Rocket encountering numerous hydrocarbon filled fractures throughout the length of the lateral. Further, the Rocket Well was effective in targeting virgin, undrained portions of the Sycamore reservoir within the broader drilling unit.

Ahead of Schedule

The FMDP multi-well drilling campaign commenced in February of this year with the four wells cumulatively drilling ~62,420 feet (~19.03 km). Each well reached its projected pre-drill lateral length with the lateral fully cased and casing cemented in place. Each well was optimally placed within its respective formation taking advantage of the thickest, undrained portion of the formation and the natural fracture regime. The wells were drilled ahead of schedule taking only 115 days to drill vs the projected drilling time of 136 days, 3 weeks ahead of schedule. The efficient and safe drilling of these wells, ahead of schedule, is a credit to our operations team and showcases Brookside's operational capability.

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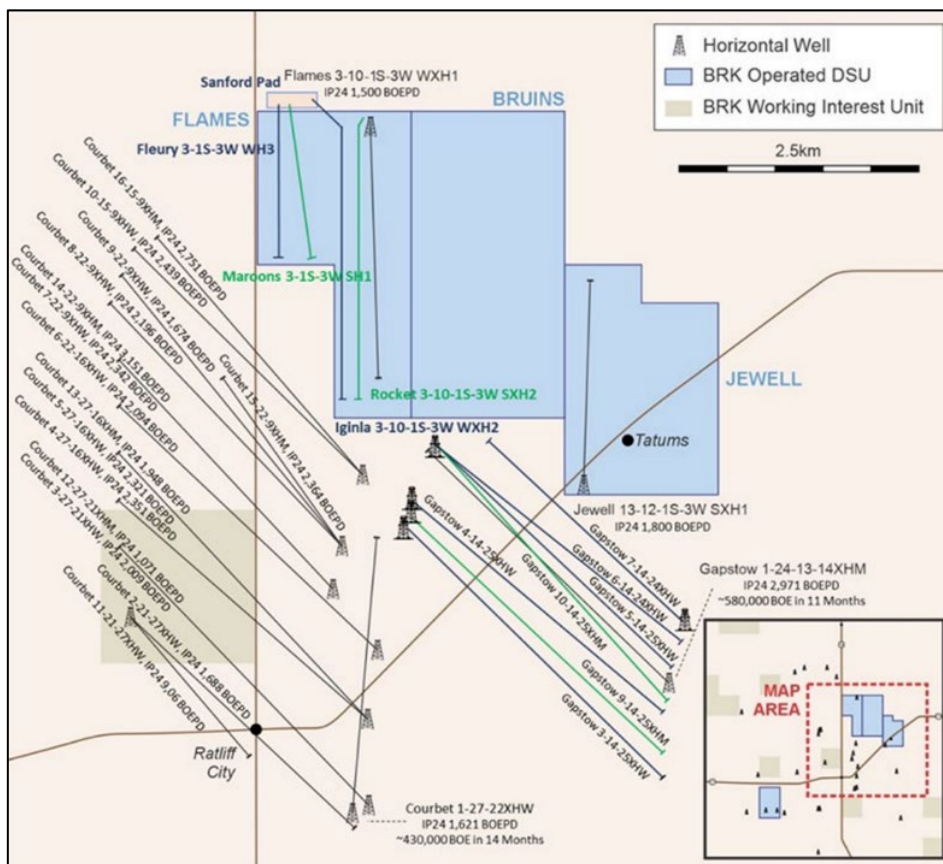


Figure 1: Location of the Sanford Pad and the four FMDP wells: Fleury, Maroons, and Iginla Wells (to be drilled from the Sanford Pad), and the Rocket Well (to be drilled from the existing Flames Well pad). Also shown are Continental Resources Courbet Wells full field development showing the strong performance of both the Woodford wells (well names ending with HW) and Sycamore wells (well names ending in HXM).

FMDP Operations Going Forward

The Kenai drill rig has been rigged down and is currently being demobilised from the Flames Pad. Sanford Pad facility construction is progressing on schedule with an 18-tank battery already set on location (Figure 2) and prefabricated piping expected to arrive on location later this week for installation. Work has already commenced on connecting the Sanford Pad to the nearest gas trunkline in preparation for sale of liquids rich gas once production commences.

Completion operations are expected to begin in late July / early August with flowback and first sales anticipated to begin in late Q3/early Q4. The Company is targeting forecast Net production to grow about two-thirds versus current output to 2,500 BOEPD (78% liquids), by Q4 2024.

Brookside's Managing Director, David Prentice said: "Thanks to a strong financial performance over 2023 Brookside was in the enviable position of being able to keep our track record of growth intact and commence the development of the FMDP in early 2024, fully funded. I am very gratified at the incredible operational performance of our team to complete the drilling of these four production wells ahead of schedule bringing this important project to the cusp of production.

With the FMDP drilling in the rearview mirror, we reiterate our target of growing net production to 2,500 BOEPD by Q4 2024. The FMDP production and, importantly the cash flow it will yield, forms a key plank underpinning Brookside's forecast to grow net production to 6,300 BOEPD by ~Q3 2028.



Figure 2: Setting of surface production equipment including the 18-tank battery on the Sanford Pad location.



The FMDP

The FMDP is a multi-well drilling program targeting the highly productive Sycamore Lime and Woodford Shale formations in the SCOOP area of the southern Anadarko Basin. Of the four wells in the multi-well drilling program, three were drilled from the Sanford Pad; the Fleury, Maroons, and Iginla Wells, with the final well, the Rocket Well, was drilled from the Flames Well pad ([Brookside Energy FMDP 4-well Drilling Animation](#)).

With FMDP flow-back and first sales scheduled for late 3Q/early 4Q2024, the FMDP is forecast to produce 715,000 BOE (78% liquids) net to Brookside in its first year of operation with average production boosted to 2,300 BOEPD net to Brookside and revenue to US\$70m (Net Income US\$26.6m) in FY2025. Revenue over the life of the well is projected to be US\$164 million with net income of US\$58 million from 2,100,000 BOE Net (~60% liquids). The FMDP will be the first of many planned step changes in the growth of Brookside’s production, revenue and net income, contributing to Brookside’s success for years to come (Figure 3).

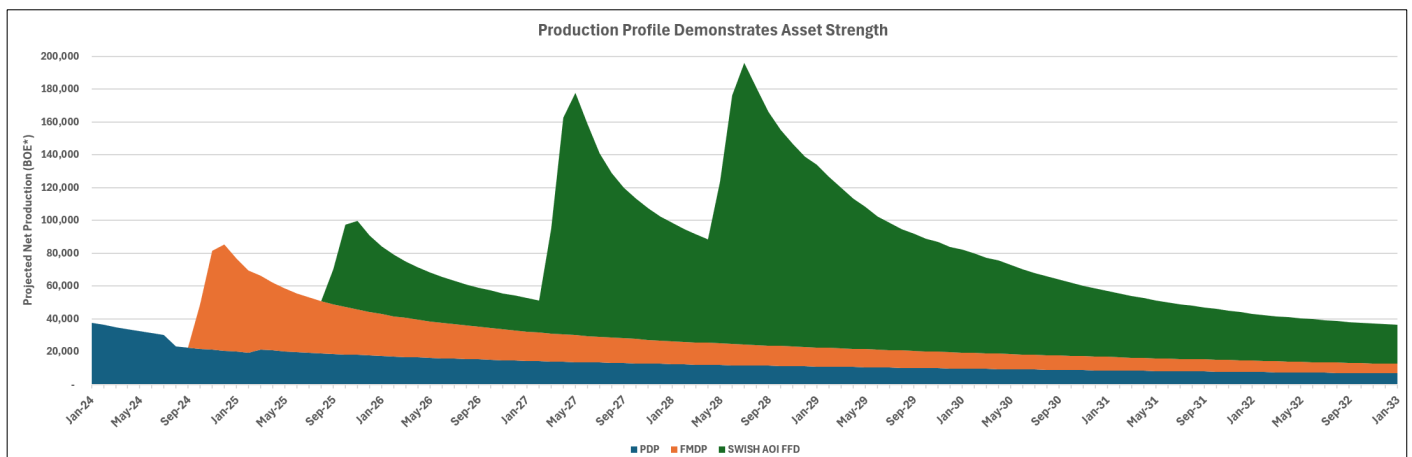


Figure 3: SWISH AOI full field development production profile showing the significant and long-term production contribution from the FMDP multi-well development (orange).

– ENDS –

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), 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.

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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