

18 September 2024

Isolation Plugs Drilled Out Well Cleanup Underway Ahead of Flowback

HIGHLIGHTS

- All composite frac plugs have been successfully drilled out on all four FMDP wells
- Well cleanup operations have begun, clearing debris from the drill-out and stimulation phases
- Flowline installation and wellhead connections are in progress, preparing for flowback
- First sales from the four FMDP wells are targeted for late Q3/early Q4 2024

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

The drilling out of composite frac plugs, used to isolate zones during well stimulation, has been successfully completed across all FMDP wells. Cleanup operations are now underway to circulate drilling fluids and remove debris from the drill-out and stimulation processes. Operations are proceeding on schedule.

During the "rig down" phase of the plug drill-out operations, a reportable incident occurred, resulting in some damage to contractor equipment. However, it is important to note that no injuries were sustained by any personnel, and surface production facilities were not affected.

Flowline installation and wellhead hookup operations have also now commenced, with flowback expected to begin shortly. First sales from all four FMDP wells are anticipated in late Q3 or early Q4 2024, positioning Brookside to increase net production to 2,500 BOEPD (78% liquids) by Q4 2024.

Brookside's Managing Director, David Prentice said:

"We are extremely pleased to have successfully completed this final stage of operations for the FMDP wells.

"The drill-out of the isolation plugs marks the completion of a complex and carefully executed process to drill and stimulate these wells.

"With cleanup operations now underway and flowback preparations in progress, we are entering the final phase before first sales.

"The success of this stage significantly de-risks the project, putting us in a strong position to deliver meaningful production growth and further value for our shareholders as we approach our target production of 2,500 BOEPD."

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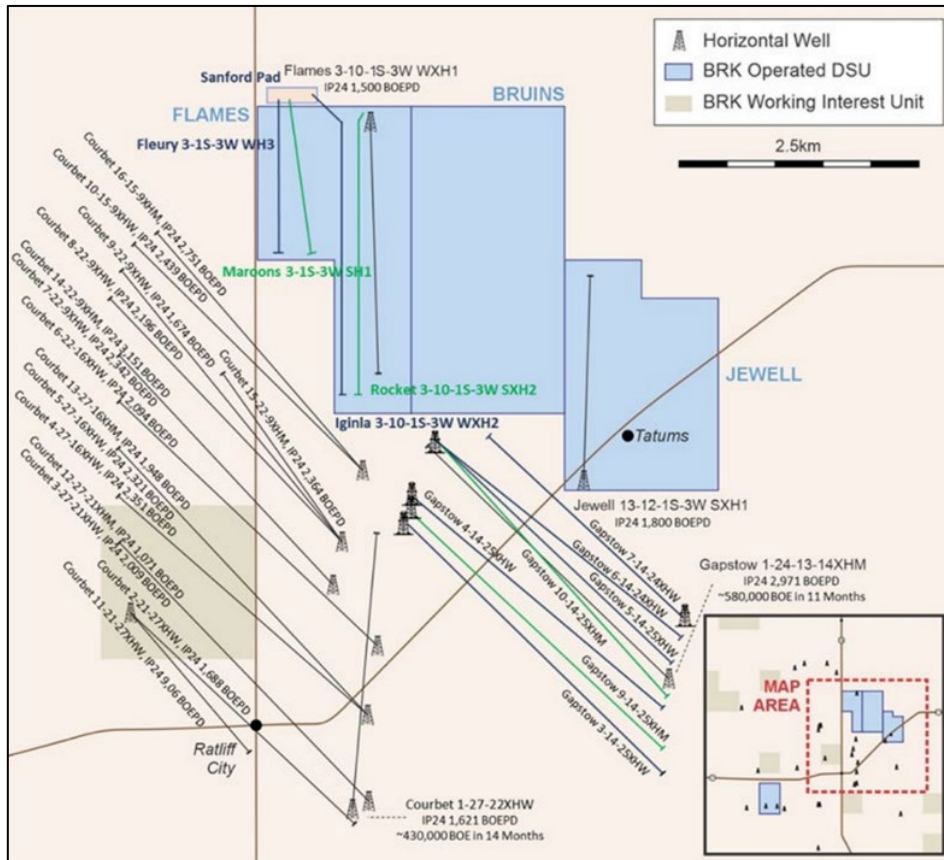


Figure 1: Location of the Sanford Pad and the four FMDP wells: Fleury, Maroons, and Iginla Wells (to be drilled from the Sanford Pad), and the Rocket Well (to be drilled from the existing Flames Well pad). Also shown are Continental Resources' Courbet Wells full field development, showing the strong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

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 flowback 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 wells 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 2).

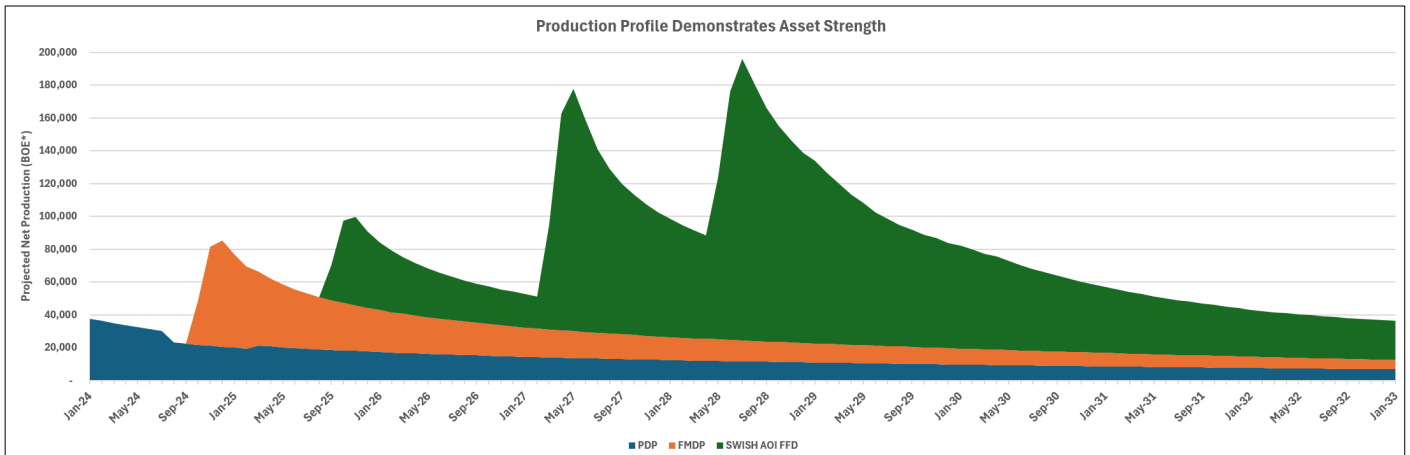


Figure 2: SWISH AOI full field development production profile showing the significant and long-term production contribution from the FMDP multi-well development (orange).

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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 its market announcement dated 17 April 2024 that included the results of the 2024 independent certification of its reserves of oil and gas 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.

– 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 "proved 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