



# Quarterly Report.

For the quarter ending 31 December 2024

Boosting production.  
Increasing cash flow.  
**Fueling success.**

Brookside Energy Ltd  
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Perth Western Australia 6000  
Australia

ASX: **BRK** | OTC Pink: RDFEF

**ASX Release** 31 January 2025

**Brookside Energy Ltd** has world-class oil and gas acreage in onshore USA's prolific Anadarko Basin. Production is currently increasing at our flagship SWISH Project in Oklahoma, which has produced over one million barrels of oil equivalent since 2020.

[brookside-energy.com.au](http://brookside-energy.com.au)



# Quarterly Highlights

## **Record Cash Receipts and Operating Cash Flow Growth**

Achieved A\$21.1 million in cash receipts from sales, with net operating cash flow surging 667% quarter-on-quarter to A\$12.2 million, demonstrating strong operational performance.

## **Strong Cash Position Despite CAPEX Outflows**

Record operating cash flow, combined with A\$3.1 million in additional cash inflows, partially offset the FMDP-related CAPEX of A\$19.0 million. This resulted in a strong closing cash balance of A\$11.3 million.

## **Successful Execution of FMDP Ahead of Schedule and Under Budget**

The remaining CAPEX for the FMDP project was accounted for and paid during the quarter, signifying the successful completion of this ambitious initiative ahead of schedule and under budget. The total CAPEX for the FMDP amounted to approximately A\$36 million net to Brookside, representing a ~15% saving against the budget. Notably, this significant investment was primarily funded through cash reserves and cash flow, highlighting the Company's financial discipline and ability to efficiently execute large-scale projects.

## **Record Quarterly Production Growth**

Delivered record net production of 2,459 BOE per day (67% liquids) in the fourth quarter, representing a 129% increase quarter-on-quarter (excluding the Gapstow Wells).

## **Strong Performance from SWISH Play Wells**

Achieved record production of 392,435 BOE gross from operated SWISH Play wells during the quarter, with cumulative production reaching 2.5 million BOE during the quarter (excluding Gapstow Wells).

## **Gapstow Full Field Development (FFD) Comes Online**

The Continental Resources-operated Gapstow FFD commenced production and sales during the quarter, with strong initial rates. Production volumes and associated cash receipts will be recognized in subsequent quarters.

## **Increased Interest in High-Margin FMDP Wells**

Brookside increased its average Working Interest in FMDP wells to approximately 70%, securing a larger share of production revenue and enhancing profitability.

## **US Listing and Capital Consolidation**

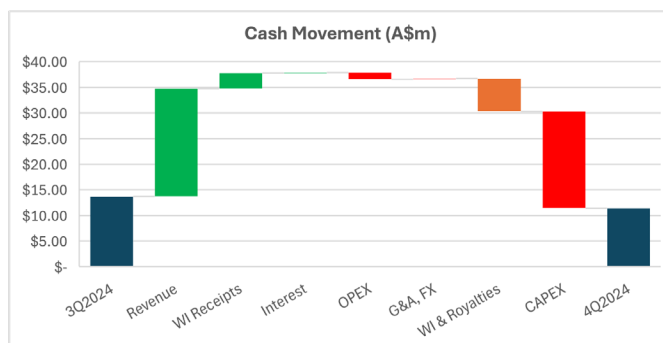
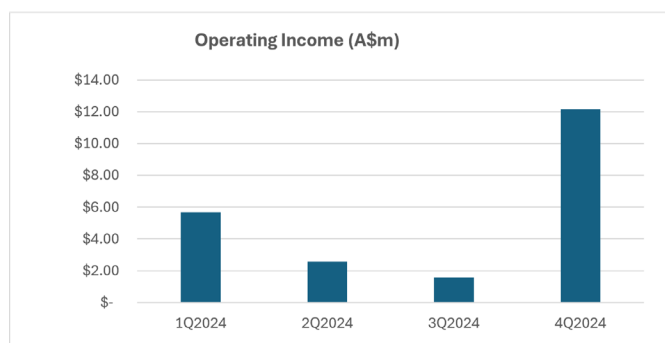
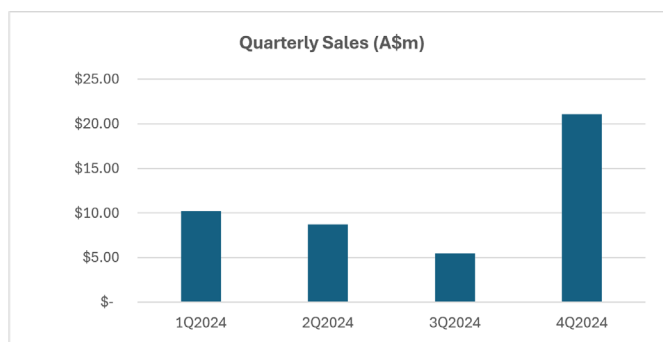
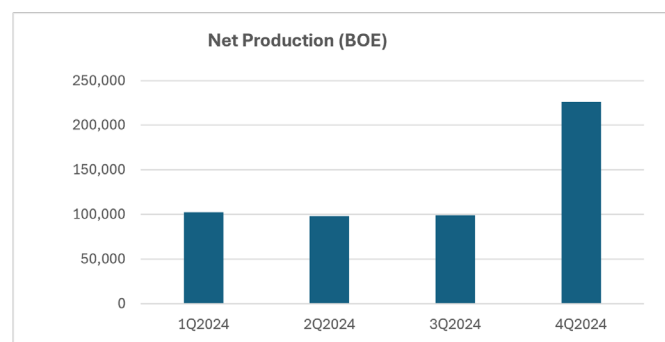
Work continued on preparations for the planned listing of securities via American Depositary Shares (ADSs) on the NYSE American exchange. The Company also completed its share capital consolidation during the quarter and the shares returned to normal trading on 25 October 2024.

## **2025 Strategic Focus**

Building on our operational success in 2024, the Company announced its 2025 strategy, emphasizing inventory growth and targeted drilling. Plans include three new SWISH Play 10,000-foot lateral horizontal wells, with the first well set to spud in the first quarter of 2025. Pre-spud activities, including pad selection, surface agreements, and regulatory approvals, are already underway.

# Performance Snapshot

	4Q2024	3Q2024
Group Net Production for the quarter <sup>1</sup>	226,189 BOE (67% liquids)	98,734 BOE (65% liquids)
Group Net Production (daily average)	2,459 BOE	1,073 BOE
Gross Operated Production for the quarter	395,704 BOE (70% liquids)	166,206 BOE (69% liquids)
Quarterly Sales <sup>2</sup>	A\$21,054,000	A\$5,462,000
Opening Cash	A\$13,709,000	A\$21,792,000
Operating Income	A\$12,157,000	A\$1,585,000
CAPEX, investment, other expenses <sup>3</sup>	(A\$15,924,000)	(A\$8,615,000)
Exchange Rate Movement	A\$1,406,000	(A\$1,053,000)
Cash at end of quarter <sup>4</sup>	A\$11,348,000	A\$13,709,000



<sup>1</sup> Net production figures are volumes attributable to the Company's Working Interest and are net of royalties

<sup>2</sup> Reported on a cash basis

<sup>3</sup> Net of payments from Working Interest partners

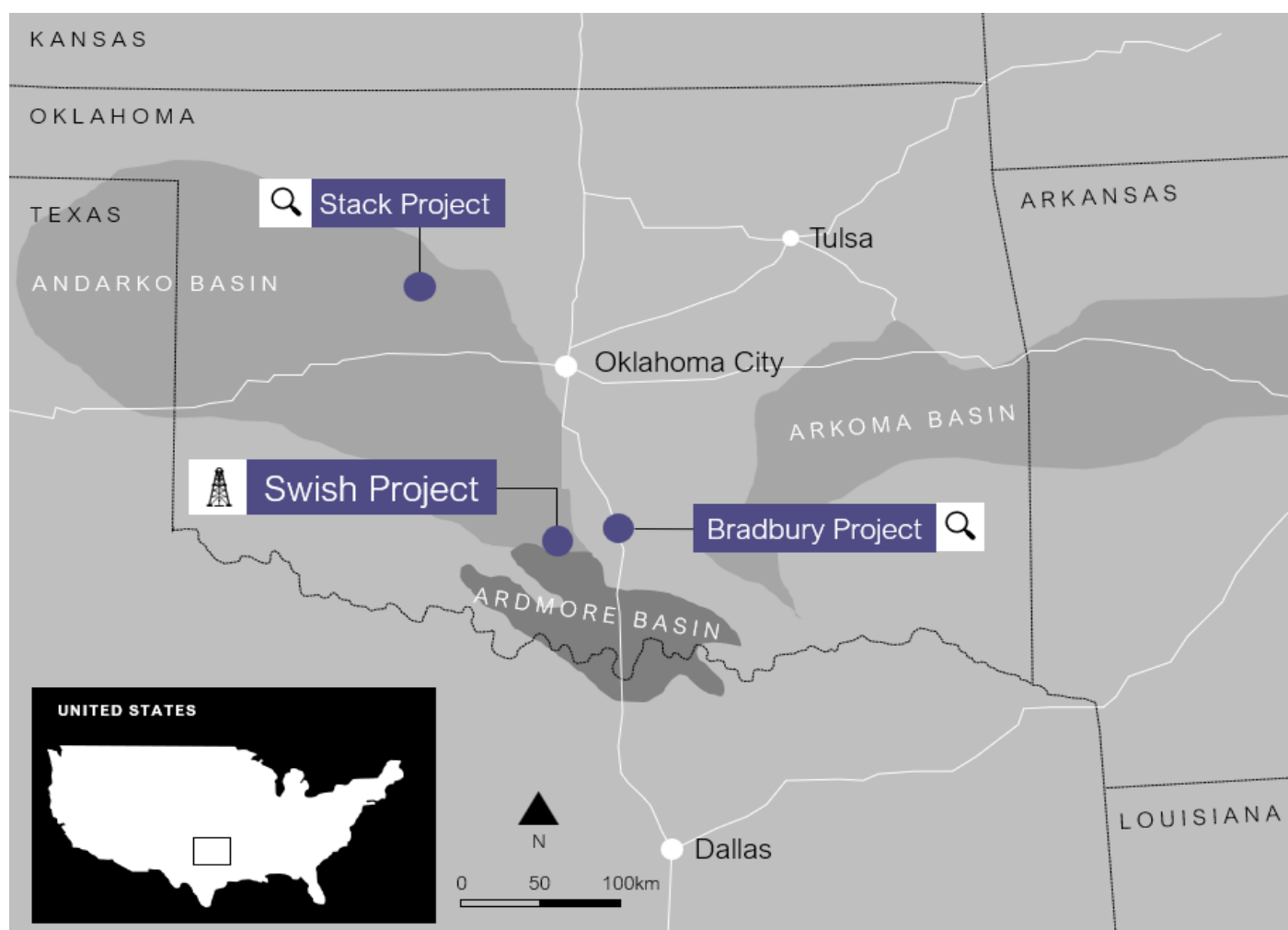
<sup>4</sup> Cash as at 31 December 2024 (1<sup>st</sup> column), Cash as at 30 September 2024 (2<sup>nd</sup> column)

# Operations Review

## Quarterly Overview

With the FMDP wells now online, Group Net Production reached a record 226,189 BOE (67% liquids) for the December quarter, a 129% increase quarter on quarter.<sup>5</sup> This record net production volume enabled the Company to achieve its fourth quarter production forecast with Net Production averaging 2,459 BOE per day.

The four FMDP wells recorded combined gross IP24 and IP30 rates of 4,330 BOE per day and 3,761 BOE per day, respectively, with liquids yields of approximately 80%. On a normalised basis, a single well with a 10,000-foot lateral produced around 1,400 BOE per day and 1,200 BOE per day gross for IP24 and IP30, respectively. These results are consistent with those of the Flames Well, the parent well in the FMDP.

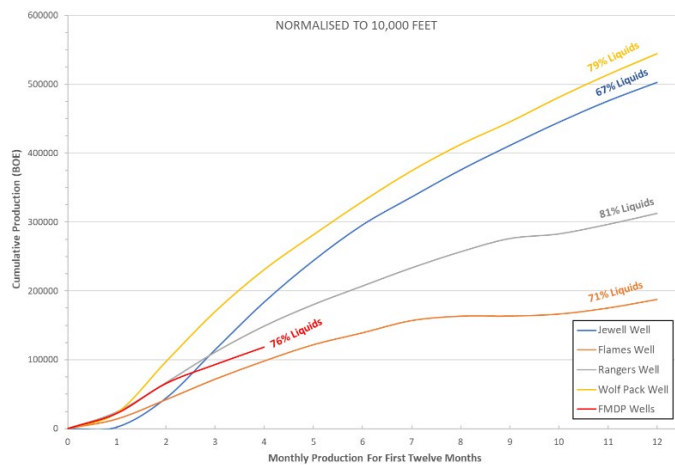


**Figure 1.** Brookside Energy project locations in the Anadarko Basin

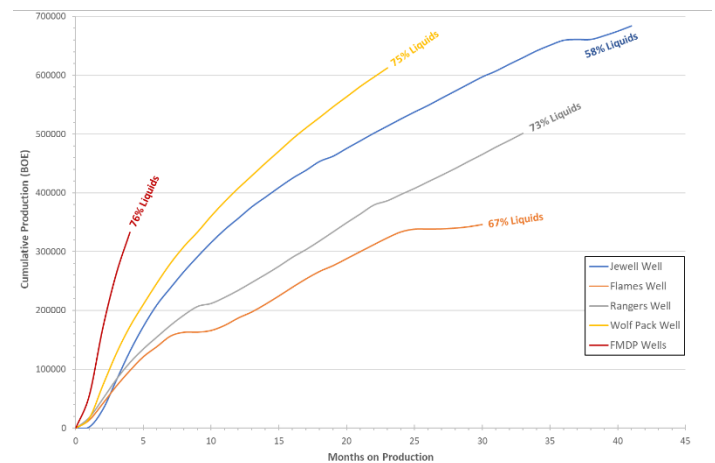
<sup>5</sup> Production volumes are reported on a three-stream basis, including oil, natural gas liquids, and shrunk gas, converted to BOE on an energy-equivalent basis.

## SWISH Play Project, Oklahoma

Gross production for all SWISH AOI wells (including the FMDP wells) was a very strong 392,435 BOE for the fourth quarter bringing cumulative production to 31 December 2024 to 2.5 million BOE. Production growth continued despite the Jewell and Flames wells undergoing recovery to pre-shut in levels as expected, following temporary shut-ins in the quarter to prevent interference from the Continental Resources' Gapstow FFD (Jewell) and FMDP (Flames) operations.



**Figure 2.** Cumulative production for SWISH operated wells normalised to a notional 10,000-foot lateral.



**Figure 3.** Cumulative gross production as at 31 December 2024 for the SWISH operated wells



**Figure 4.** Sanford PAD, FMDP Surface Production Facilities, Garvin County, Oklahoma.



## SWISH Project Operated Wells Cumulative Gross Production

Well	Production Date	Oil (BBL)	Gas (Mcf)	NGL (BBL)	BOE	Payout
Jewell	31/08/2021	213,552	1,742,107	180,093	683,996	6-months
Rangers	30/04/2022	233,732	811,536	132,031	501,019	7-months
Flames	31/07/2022	150,633	681,104	82,038	346,189	Est. 27-months
Wolfpack	28/02/2023	309,305	914,812	150,737	612,511	13-months
FMDP	14/09/2024	191,955	472,208	62,408	333,065	TBD
<b>Total</b>		<b>1,099,178</b>	<b>4,621,766</b>	<b>607,307</b>	<b>2,476,779</b>	

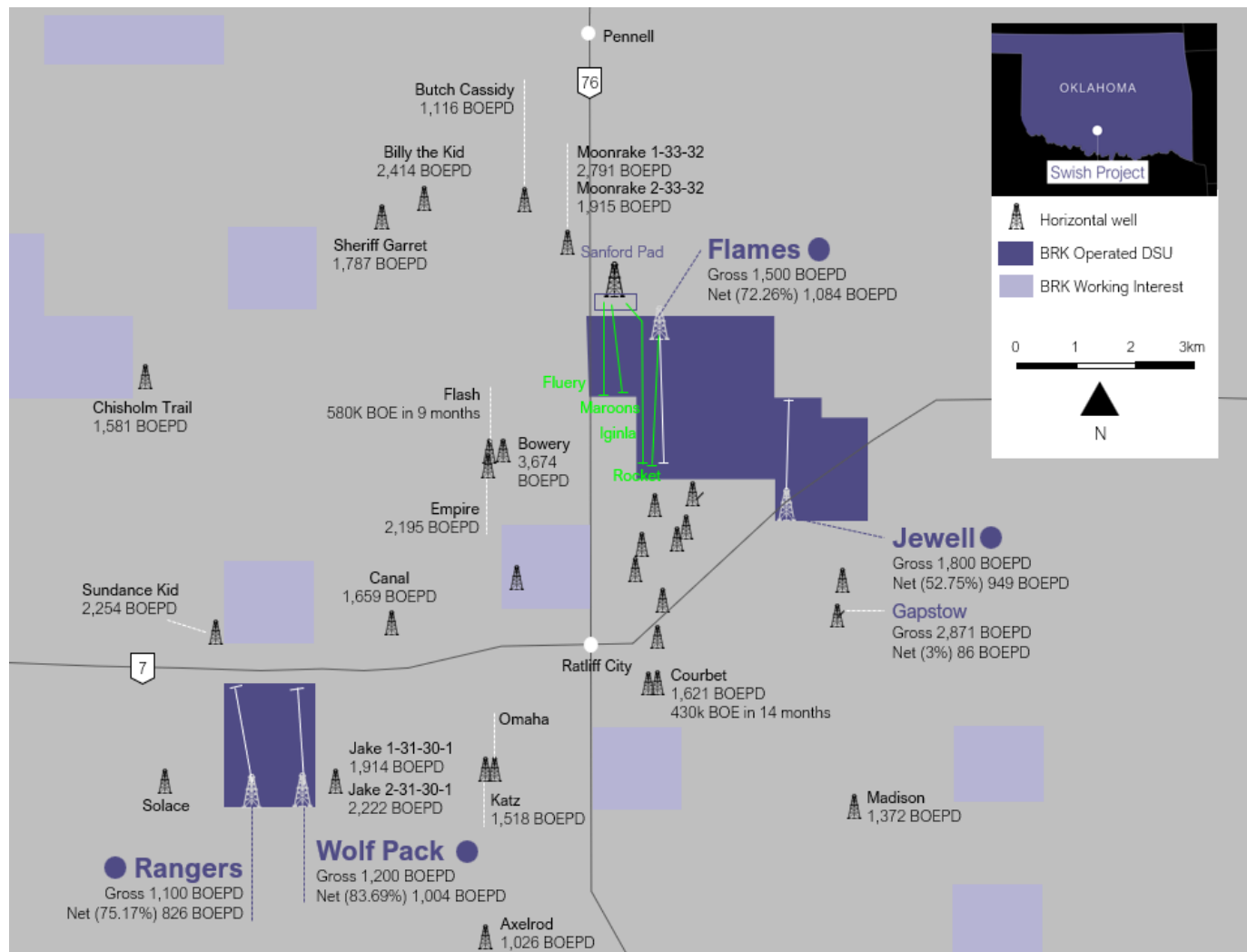


Figure 5. SWISH Project well locations.

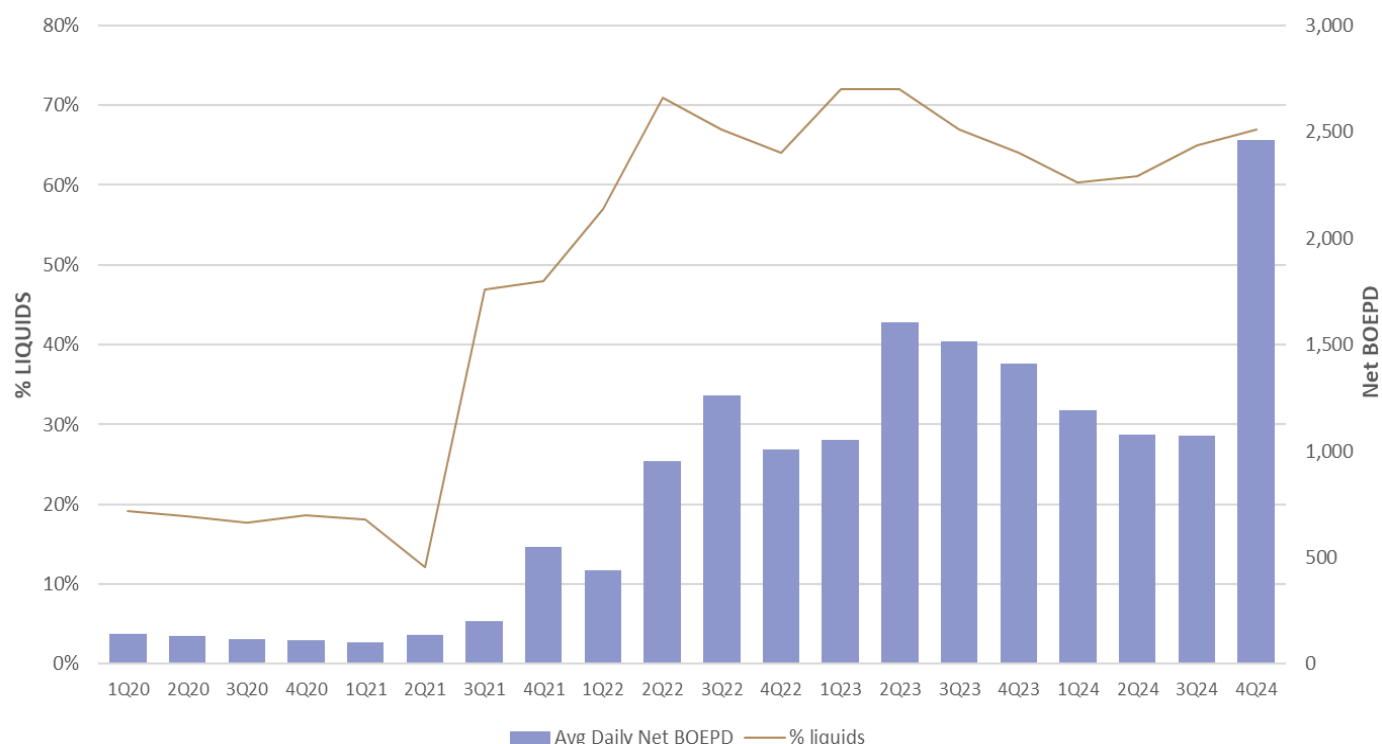
## Gapstow Full Field Development (FFD)

Continental Resources operated Gapstow Full Field Development (FFD) commenced production and sales during the quarter, demonstrating strong initial performance. Production volumes and cash receipts from the Gapstow FFD will be recognised in subsequent quarters. Production is expected to contribute ~150BOE/per day (70% liquids) net to Brookside over an initial two years as well as boosting PDP reserves.



**Figure 6.** One of the Gapstow FFD surface locations in Carter County, Oklahoma.

# Production and Cash Flow



**Figure 7.** Production by quarter net to Brookside’s Working Interest and net of royalties.

The Company’s gross operated production for the fourth quarter averaged a record 4,301 BOE per day, with 2,459 BOE per day net to Brookside’s Working Interest (post royalties). This excludes production from Continental Resources Gapstow FFD and reflects lower production from the Jewell and Flames wells, which were in post-shut-in recovering following temporary shutdowns last quarter to prevent interference from nearby completions. A summary of gross operated and net production volumes for the quarter is provided below (net volumes reflect the Company’s Working Interest, post-royalties). Production volumes are reported on a three-stream basis, including oil, natural gas liquids, and shrunk gas, converted to BOE on an energy-equivalent basis.

	Total	Liquids
Gross Operated Volumes	395,704	70%
Group Net Volumes	226,189	67%

The Company’s cash receipts during the fourth quarter were A\$21.1 million from sales volumes of approximately 296,157 BOE, at a realised price per BOE of ~US\$32.7 (note that receipts from sales are reported on a cash basis), with cash as at 31 December of A\$11.4 million. The realised price per BOE is a mix of oil, NGLs and natural gas revenue.



The quarterly operating expenses totalled A\$8.98 million, comprising three primary components. Production expenses accounted for A\$1.32 million, while payments to Working Interest participants and Royalty holders made up the largest portion at A\$6.40 million. This amount includes one-off adjustments for prior periods following the finalization of interests. The remaining A\$1.26 million was attributed to staff, administration, and corporate costs.

CAPEX (investment for exploration and evaluation) for the quarter, net of payments from Working Interest partners was A\$15.9 million, primarily associated with the successful conclusion of the Company's four well FMDP project, which was completed ahead of schedule and under budget. Additional expenses related to leasehold acquisitions, title opinions and JIB's were also incurred during the quarter.

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 \$0.27 million.

## Corporate

### US Listing

Work continued on preparations for the planned listing of securities via American Depositary Shares (ADSs) on the NYSE American exchange. Accounting work aligning the Company's 2022, 2023 and 2024 financial statements with IFRS standards is ongoing and is expected to be finalised this quarter. Annual review of Brookside's oil and gas reserves is also progressing. These steps must be completed before drafting and submission of the listing disclosure document with the SEC. A more detailed timeline for the US listing will be provided once the timing of the 2024 full-year audited financials has been finalised.

### Share Consolidation

The consolidation of the Company's share capital was also completed during the quarter and the shares resumed trading post consolidation on 25 October 2024. Post the consolidation the Company has 95,458,550 fully paid ordinary shares on issue and a further 546,364 share rights.

### 2025 Strategic Focus

Building on our operational success in 2024, the Company announced its 2025 strategy, emphasizing inventory growth and targeted drilling. Plans include three new SWISH Play 10,000-foot lateral horizontal wells, with the first well set to spud in the first quarter of 2025. Pre-spud activities, including pad selection, surface agreements, and regulatory approvals, are already underway.

## **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 ~32% of the shares on issue. We continue to see increased interest from international investors and the Company is pleased with this consolidation. We thank our existing shareholders for their continued support and welcome the new shareholders at this exciting time for the business.

## **Board Meetings**

The Board continued to meet monthly during the quarter.

**This announcement has been authorised for release by the Board of Directors of Brookside Energy Limited.**

### **For further information contact:**

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# Important Notices

## Forward-Looking Statements and Other Disclaimers

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## About Brookside Energy Limited

Brookside is an Australian public company listed on the Australian (ASX: BRK), and USA (OTC Pink: RDEFF) 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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Or visit our website at <https://brookside-energy.com.au/>

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<https://www.linkedin.com/company/brookside-energy-limited>  
<https://twitter.com/BrooksideEnergy>

# Glossary

<b>APO WI</b>	After pay-out working interest
<b>AFIT</b>	After Federal Income Tax
<b>AOI</b>	Area of Interest
<b>BBL</b>	An oilfield barrel, a volume of 42 US gallons
<b>BFIT</b>	Before Federal Income Tax
<b>BOE</b>	Barrels of Oil Equivalent
<b>COPAS</b>	Council of Petroleum Accountants Societies
<b>Development Unit</b>	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.
<b>DSU</b>	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.
<b>HBP</b>	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.
<b>JIB</b>	Joint Interest Billing
<b>MBOE</b>	1,000 barrels of oil equivalent
<b>Mcf</b>	1,000 cubic feet
<b>MMboe</b>	1,000,000 barrel of oil equivalent
<b>MMBTU</b>	One million British Thermal Units
<b>NPV<sub>10</sub></b>	The net present value of future net revenue before income taxes and using a discount rate of 10%.
<b>ORRI</b>	Overriding Royalty Interest
<b>PDP</b>	Proved Developed Producing Reserves
<b>Pooling Agreements</b>	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.
<b>PUD</b>	Proved Undeveloped Reserves
<b>Reserve Categories</b>	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves types: <ul style="list-style-type: none"> <li>• "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves).</li> <li>• "2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable."</li> <li>• "3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proven AND probable AND possible."</li> </ul>
<b>RI</b>	Royalty Interest
<b>STACK</b>	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties – oil and gas play in the Anadarko Basin Oklahoma
<b>SCOOP</b>	South Central Oklahoma Oil Province - oil and gas play in the Anadarko Basin Oklahoma
<b>SWISH AOI</b>	Description of Brookside's Area of Interest in the SCOOP Play
<b>WOR</b>	Waiting on rig
<b>Working Interest</b>	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

County	Interest acquired or disposed of during the quarter	Acres	Interest
Blaine County, OK	Nil	~430 acres	Working Interest
Garvin County, OK	Nil	~305 acres	Working Interest
Stephens & Carter Counties, OK	Nil	~4,160 acres	Working Interest
Murray County, OK	Nil	~120 acres	Working Interest



## Appendix 2

### Schedule of wells

Well Name	Working Interest	Operator	Status
LEE 1-10	96.40%	Black Mesa Energy, LLC	Producing
JUANITA 32-1	95.00%	Black Mesa Energy, LLC	Producing
NORMAN 32-1	84.46%	Black Mesa Energy, LLC	Not Yet Spud
WOLF PACK 36-25-1S-4W SXH2	83.69%	Black Mesa Energy, LLC	Producing
FLEURY 3-1S-3W WH3	80.64%	Black Mesa Energy, LLC	Producing
IGINLA 3-10-1S-3W WHX2	80.10%	Black Mesa Energy, LLC	Producing
RANGERS 36-25-1S-4W SXH1	75.17%	Black Mesa Energy, LLC	Producing
FLAMES 10-3-1S-3W WHX1	72.94%	Black Mesa Energy, LLC	Producing
MAROONS 3-1S-3W SH1	62.99%	Black Mesa Energy, LLC	Producing
ROCKET 3-10-1S-3W SHX2	55.47%	Black Mesa Energy, LLC	Producing
JEWELL 13-12-1S-3W SXH1	52.53%	Black Mesa Energy, LLC	Producing
MITCHELL 12-1	49.44%	Black Mesa Energy, LLC	Shut-In (TA)
LEWIS A1-32 SWD	45.25%	Black Mesa Energy, LLC	Disposal
CARTER 12-1	36.98%	Black Mesa Energy, LLC	Producing
THELMA 1-32	36.20%	Black Mesa Energy, LLC	Producing
BURGESS 28-1	24.24%	Black Mesa Energy, LLC	Pndg Back-In
NEWBERRY	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	9.11%	Rimrock Resource Operating, LLC	Producing
SUTTON 2H-52	6.25%	Mewbourne Oil Company	Pndg Back-In
GAPSTOW 6-14-24XHM	5.69%	Continental Resources, Inc.	Producing
GAPSTOW 5-14-25XHM	4.86%	Continental Resources, Inc.	Producing
GAPSTOW 7-24-14XHM	4.74%	Continental Resources, Inc.	Producing
HENRY FEDERAL 1-8-5XH	4.43%	Validus Energy II Midcon LLC	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
DAVIS 1H-17-20	3.79%	Citizen Energy III, LLC	Producing
ROSER 1611 1-3-34MXH	3.73%	Marathon Oil Co.	Producing
MOTE 1-26-23UWH	3.20%	Rimrock Resource Operating, LLC	Producing
SPHINX 26 23-16N-11W-1XH	2.89%	Devon Energy Corp.	Producing
GAPSTOW 4-14-25XHM	2.61%	Continental Resources, Inc.	Producing
LANDRETH BIA 1-14H	2.40%	Marathon Oil Co.	Producing
KEVIN FIU 1-20-17XH	2.21%	Validus Energy II Midcon LLC	Producing
LADYBUG 27 22-15N-13W 1HX	2.15%	Devon Energy Corp.	Producing
DAVIS 1-8-1611MH	1.17%	Citizen Energy III, LLC	Producing
DAVIS 2H-8	1.17%	Citizen Energy III, LLC	Producing
STRACK 1-2-11XH	1.02%	Marathon Oil Co.	Producing
GAPSTOW 1-24-13-14-XHM	0.44%	Continental Resources, Inc.	Producing
MIKE COM 1H-0706X	0.38%	Cimarex Energy, Co.	Producing
GAPSTOW 3-14-25XHM	0.36%	Continental Resources, Inc.	Producing
GAPSTOW 10-14-25XHM	0.31%	Continental Resources, Inc.	Producing
CENTAUR 7_6-15N-10W 3HX	0.30%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 2HX	0.30%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 4HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 5HX	0.29%	Devon Energy Corp.	Producing
CATSKILLS 1-1-12XHW	0.23%	Continental Resources, Inc.	Producing
BIFFLE 22-15 S1H	0.18%	BCE Mach, LLC	Producing
LEON 1-23-14XHM	0.17%	Continental Resources, Inc.	Producing
BIFFLE 22-15 UW1H	0.16%	BCE Mach, LLC	Producing
BOARDWALK 1-5MH	0.15%	Continental Resources, Inc.	Producing

## Appendix 2

### Schedule of wells (continued)

Well Name	Working Interest	Operator	Status
GAPSTOW 9-14-25XHM	0.15%	Continental Resources, Inc.	Producing
BIFFLE 22-15 S2H	0.14%	BCE Mach, LLC	Producing
BIFFLE 22-15 S3H	0.14%	BCE Mach, LLC	Producing
SOLACE 1-2-1-12-XHM	0.12%	Continental Resources, Inc.	Producing
ASSAULT 1-9-16-21XHM	0.10%	Citation Oil & Gas Company	Producing
LEON 2-26-23-14XHM	0.09%	Continental Resources, Inc.	Producing
BOARDWALK 2-8-5XHM	0.07%	Continental Resources, Inc.	Producing
COURBET 10-15-9XHW	0.06%	Continental Resources, Inc.	Producing
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
LEON 3-26-23-14XHM	0.03%	Continental Resources, Inc.	Producing
ESSEX 1R-12-13-24XHW	0.03%	Continental Resources, Inc.	Producing
ZENYATTA 28-33-1-4 1WXH	0.02%	Citizen Energy III, LLC	Producing
LEXINGTON 1-32-29XHW	0.01%	Continental Resources, Inc.	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
NW CAMP DEESE UNIT	0.00%	Phoenix Petrocorp, Inc.	RI
SOLACE 1-2-1-12-XHM	0.00%	Continental Resources, Inc.	RI
GRAMERCY 1-32-5-6-8XHW	0.00%	Continental Resources, Inc.	Producing
BUCHER 1711 1-34MH	0.00%	Marathon Oil Co.	ORRI Only
MCCLUNG 1-17	0.00%	Encana	ORRI Only
McKINLEY 13&24 15-13	0.00%	Continental Resources, Inc.	ORRI Only
ROSER 1611 2-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
ROSER 1711 4-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
ROSER 1611 1-3-34MXH	0.00%	Marathon Oil Co.	ORRI & RI
BOARDWALK 1-5MH	0.00%	Continental Resources, Inc.	ORRI
CATSKILLS 1-1-12XHW	0.00%	Continental Resources, Inc.	ORRI
DR NO 1-17-20 1611MHX	0.00%	Citizen Energy III, LLC	RI
DAVIS 1H-17-20	0.00%	Citizen Energy III, LLC	RI
HENRY FEDERAL 1-8-5XH	0.00%	Validus Energy II Midcon LLC	ORRI
LADYBUG 27 22-15N-13W 1HX	0.00%	Devon Energy Corp.	ORRI
BOARDWALK 2-8-5XHM	0.00%	Continental Resources, Inc.	ORRI
MADISON 4-19-32XHM	0.00%	Continental Resources, Inc.	Producing
MADISON 6-19-32XHM	0.00%	Continental Resources, Inc.	Producing

## Appendix 3

### Capital Structure

Security	Name	Issued Capital	Number of Holders
BRK	Ordinary Fully Paid Shares	95,458,550	4,304
	Share Rights	546,364	2
<b>Fully Diluted</b>		<b>96,004,914</b>	

## Appendix 4

### Top Twenty Shareholders

Security class: **BRK - ORDINARY FULLY PAID SHARES**  
 As at date: **28-January-2025**  
 Display top: **20**

Position	Holder Name	Holding	% IC
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,343,989	6.65%
2	HEDTEK PTY LTD	4,002,364	4.19%
3	Mr David Prentice	2,253,638	2.36%
4	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	1,482,223	1.55%
5	ENSEL SUPERANNUATION FUND PTY LTD <ENSEL SUPER FUND A/C>	1,446,461	1.52%
6	TUTAM PROPERTIES AU PTY LTD	1,408,360	1.48%
7	MR IVAN MURRAY HANDASYDE	1,363,170	1.43%
8	CITICORP NOMINEES PTY LIMITED	1,266,281	1.33%
9	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,207,296	1.26%
10	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	996,472	1.04%
11	RUDIE PTY LTD <MATTANI SUPER FUND A/C>	946,070	0.99%
12	STONEHORSE ENERGY LIMITED	900,000	0.94%
13	GREYHOUND INVESTMENTS PTY LTD <GREYHOUND INVESTMENTS A/C>	880,000	0.92%
14	MR DOUGLAS PAUL TALBOT	849,309	0.89%
15	Mr Gracjan Lambert	842,122	0.88%
16	DR DANIEL GEORGE PECHAR & MRS KATRINA JANE PECHAR <PECHAR SF A/C>	612,001	0.64%
17	MR OWEN BRADLEY MULCAHY	600,000	0.63%
17	MR WILLIAM ANTHONY MURRAY <SUPERANNUATION FUND A/C>	600,000	0.63%
17	HOLDSWORTH BROS PTY LTD <HOLDSWORTH BROS S/F A/C>	600,000	0.63%
18	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	588,886	0.62%
19	Mr Michael Fry	560,000	0.59%
20	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	540,000	0.57%
	<b>Total</b>	<b>30,288,642</b>	<b>31.73%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>95,458,550</b>	<b>100.00%</b>

## 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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	21,054	45,444
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production*	(7,717)	(19,897)
	(d) staff costs	(432)	(1,307)
	(e) administration and corporate costs	(832)	(3,814)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	985
1.5	Interest and other costs of finance paid	(2)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	45	159
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>12,157</b>	<b>21,562</b>

\*Including \$6.4 million in payments to Working Interest owners and Royalty holders.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment (incl. Producing Assets)	(21)	(21)
	(d) exploration & evaluation	(18,959)	(49,701)
	(e) investments	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(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)	3,078	14,022
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(15,902)</b>	<b>(35,700)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	3,060	3,060
3.6	Repayment of borrowings	(3,060)	(3,060)
3.7	Transaction costs related to loans and borrowings	(22)	(22)
3.8	Dividends paid	-	-
3.9	Other (On-Market Share Buy-Back)	-	(99)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(22)</b>	<b>(121)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	13,709	26,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12,157	21,562
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,902)	(35,700)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(121)
4.5	Effect of movement in exchange rates on cash held	1,406	(595)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,348</b>	<b>11,348</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	11,296	13,657
5.2	Call deposits	52	52
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,348</b>	<b>13,709</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(275)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	40,212	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	40,212	-
7.5	<b>Unused financing facilities available at quarter end</b>		40,212
7.6	<p>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.</p> <p><i>In October 2024, the Company's wholly owned subsidiary, BRK Oklahoma Holdings, LLC, secured a credit facility with UMB Bank, N.A., a Kansas City, Missouri headquartered financial services company. The credit facility is structured as an interest-only agreement, with a three-year term, monthly interest payments on drawn amounts and the principal due upon maturity. The US\$25 million Master Note establishes an initial borrowing base of US\$8.5 million, with semi-annual redeterminations. The interest rate is based on the WSJ Prime Rate, with an additional 0.50% for borrowing base utilization below 50%, increasing to 0.75% when utilization reaches or exceeds 50%.</i></p> <p><i>As part of the agreement, Brookside will have the ability to opportunistically hedge its oil and natural gas production, however importantly hedging is not required unless the borrowing base utilization exceeds 50%, at which point BRK will need to hedge a minimum of 50% of its projected Proved Developed Producing (PDP) production for the upcoming 12 months, on a rolling quarterly basis.</i></p> <p><i>The facility includes customary financial covenants, such as a minimum Current Ratio of 1:1 and a Total Debt Leverage Ratio not exceeding 3:1, alongside various reporting obligations. The credit facility is currently undrawn, with 100% of the borrowing base available for future use.</i></p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	12,157
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))*	(15,881)*
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,724)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,348
8.5	Unused finance facilities available at quarter end (item 7.5)	40,212
8.6	Total available funding (item 8.4 + item 8.5)	51,560
<i>Adjusted to include deposits from Working Interest owners (refer to item 2.5)</i>		
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.85
<p><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></p>		

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

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

*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.*

**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: .....31 January 2025.....

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.