

6 August 2024

Gapstow Full Field Development, Final Well Being Drilled Tank Battery Construction & Completion Operations Commenced

HIGHLIGHTS

- The final well of the Continental Resources (Continental) operated Gapstow Full Field Development (FFD) is expected to reach total depth this week
- Continental Resources has simultaneously commenced tank battery construction and completion operations of the drilled wells
- Production from the Gapstow FFD is expected to commence in early Q4 2024 and is expected to contribute ~150BOEPD (70% liquids) net to Brookside over an initial 2 years

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDFEF) (Brookside or the Company) is pleased to provide shareholders and investors with an update on its activities within the SWISH Area of Interest (SWISH AOI) in the core of the southern SCOOP Play in the world-class Anadarko Basin.

The Continental Resources operated nine well Gapstow full field development project (Figure 1) is moving ahead swiftly with the final well expected to reach total depth this week. All other wells have successfully reached total depth and have been cased with production casing. The average total measured depth of the wells to date is ~22,000' with designed completed lateral lengths of ~12,500'.

Continental is wasting no time progressing the development of this acreage and has simultaneously started battery construction and completion operations on the drilled uncompleted (DUC'd) wells. Preparation of all remaining DUC'd wells for frac operations is ongoing and full-time completion operations of the Gapstow wells are imminent.

Production from the Gapstow FFD is anticipated to commence in early Q4 2024 and is expected to contribute ~150BOEPD (70% liquids) net to Brookside over an initial 2 years in addition to production from Brookside's Flames Maroons Development Plan (FMDP) expected to commence late Q3/early Q4 2024.

About Continental Resources' Gapstow FFD

The Gapstow FFD program, located on acreage to the south of and contiguous with Brookside's Bruins and Jewell DSUs, is centred around the highly productive Gapstow Well which has produced approximately 415,000 BBLs of oil and almost 1 BCF of gas in 11 months (Figure 1). The nine wells that make up the Gapstow FFD are being drilled in a "wine rack" pattern targeting the Sycamore Lime and Woodford Shale formation as per Continental's Courbet full field development and the FMDP.

Brookside is participating as a non-operator in seven of the nine Gapstow FFD wells (two targeting the Sycamore Lime formation and five targeting the Woodford Shale formation) with a cumulative working interest of 20.9% (~3% WI per well) and a cumulative net revenue interest (NRI) of 15.7% (~2.24% NRI per well).

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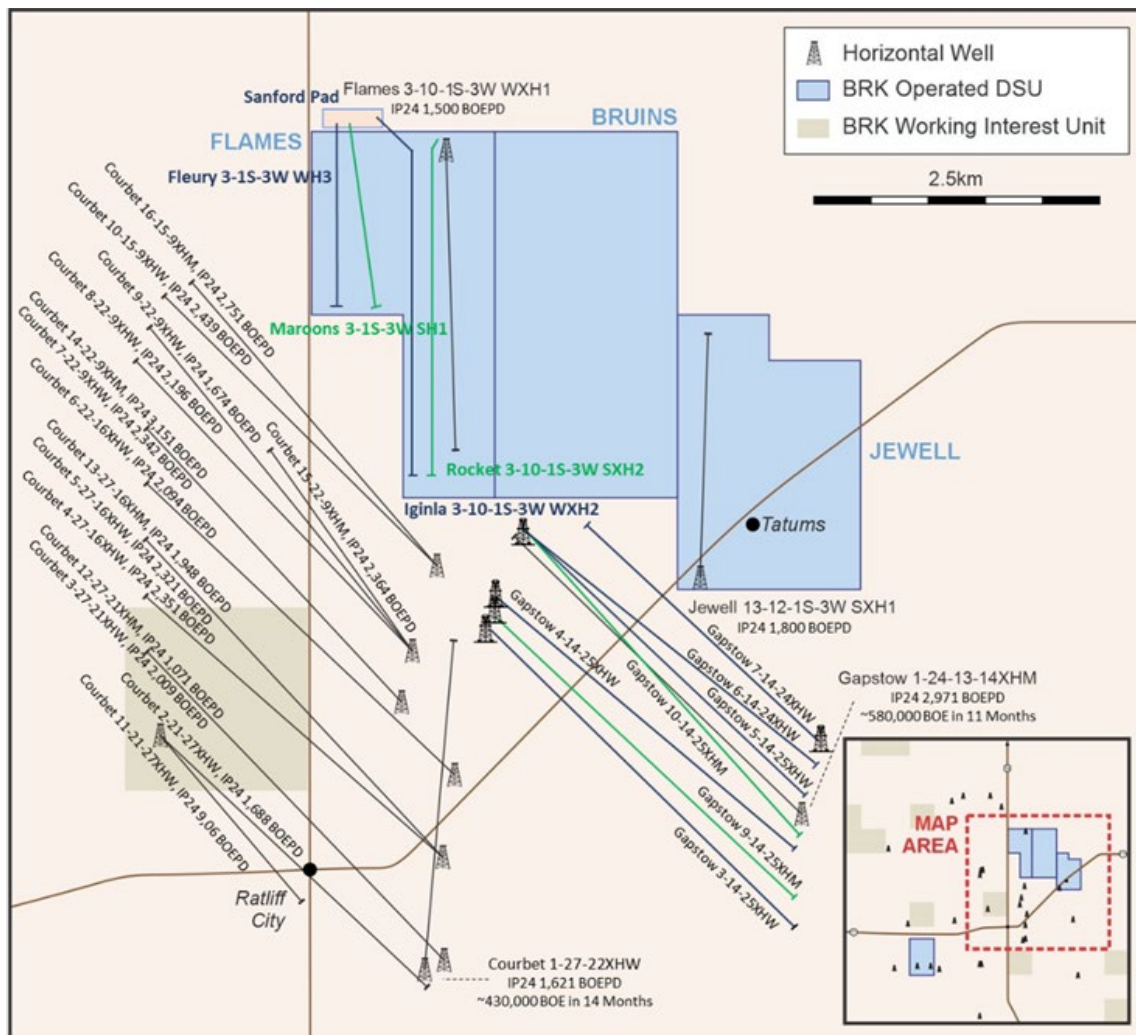


Figure 1: Continental Resources' Gapstow Full Field Development located on acreage to the south and contiguous with Brookside's Bruins and Jewell DSUs showing the seven wells in which Brookside will participate. Brookside will participate in five Woodford wells (well names ending with HXW) and two Sycamore wells (well names ending in HXM). The full field development aims to reproduce the results of the extremely successful Gapstow 1-24-13-14XHM well which has produced ~580,000 BOE in 11 months.

— 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: RDEF) 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.

Brookside Energy Interactive Investor Hub

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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