Brookside

News Release

11 July 2024

Third SWISH AOI Well Achieves Payout

Wolf Pack Well Pays Out in 13 Months

HIGHLIGHTS

- The Wolf Pack Well has paid out in thirteen months from commencement of first production despite being drilled during a period of peak drilling and completion costs
- Rapid payout is a result of excellent initial and sustained production rates (IP24 of 2,034 BOE per day), and very strong liquids yields of ~79%
- The Wolf Pack Well delivered gross sales volumes of ~424,000 BOE in its first thirteen months of operation, generating revenues of over US$21 million for the same period at an average realised price of US$50/BOE

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 Brookside's fourth well in the SWISH Area of Interest (**AOI**) in the southern SCOOP Play in the Anadarko Basin, the Wolf Pack 36-25-1S-4WSXH 2 Well (**Wolf Pack Well**) (Figure 1).

Brookside's Wolf Pack Well has paid out within thirteen months of commencing production with all drilling and completion costs now fully recovered despite the well being drilled during a period of peak drilling and completion costs. Along with the Jewell and Rangers wells this is Brookside's third well to payout, with all wells paying out in 13 months or less (Jewell Well 6 months payout, Rangers Well 7 months payout).

The very rapid payout is due to the Wolf Pack's excellent production rates, and high liquids yields of approximately 79% over the initial 13 month period. The Wolf Pack Well reached a peak rate (IP24) of 2,034 BOE per day (88% liquids, 12% gas) and IP30 rate of 1,869 BOE per day (88% liquids, 12% gas), both record rates for a Brookside operated well.

Commenting on this announcement, Managing Director, David Prentice said:

"We are delighted to report on this impressive milestone for the Wolf Pack Well.

"Achieving payout in just thirteen months is a remarkable achievement and is even more noteworthy given that it was accomplished during a period of peak drilling and completion costs.

"The exceptional initial and sustained production rates, coupled with strong liquids yields, have driven these results and this is testament to the quality of our SWISH AOI acreage and the great work of our team and service providers to identify, secure and then efficiently develop these very high quality reserves.

"This success once again underscores our commitment to delivering significant value to our shareholders and investors as we move into full field development of our SWISH AOI acreage."

Brookside Energy Ltd.
ASX BRK ACN 108 787 720

Level 3, 88 William Street
Perth WA 6000
brookside-energy.com.au

PHONE +61 8 6489 1600
FAX +61 8 6489 1601
EMAIL info@brookside-energy.com.au

The Wolf Pack Well delivered gross sales volumes of approximately 424,000 BOE (~79% liquids) in its first thirteen months of production, generating revenues of over US$21 million for the same period at an average price of US$50/BOE. See Table 1. below for a detailed breakdown of the payout calculation.

Description		***US$/BOE***
Production Months	13	
Gross Sales Volume (BOE)	424,000	
Gross Revenue (US$)	21,256,556	50.1
Royalties (US$)	(4,808,583)	11.3
Severance Tax, Transportation and Marketing Expenses (US$)	(1,734,323)	4.1
Lease Operating Expenses (US$)	(1,101,564)	2.6
Net Income (US$)	**13,612,086**	**32.1**
Drilling and Completion Costs (CAPEX) (US$)	(13,196,367)	
Net Income (post CAPEX) (US$)	**415,719**	

Table 1. Wolf Pack Well Payout Detail

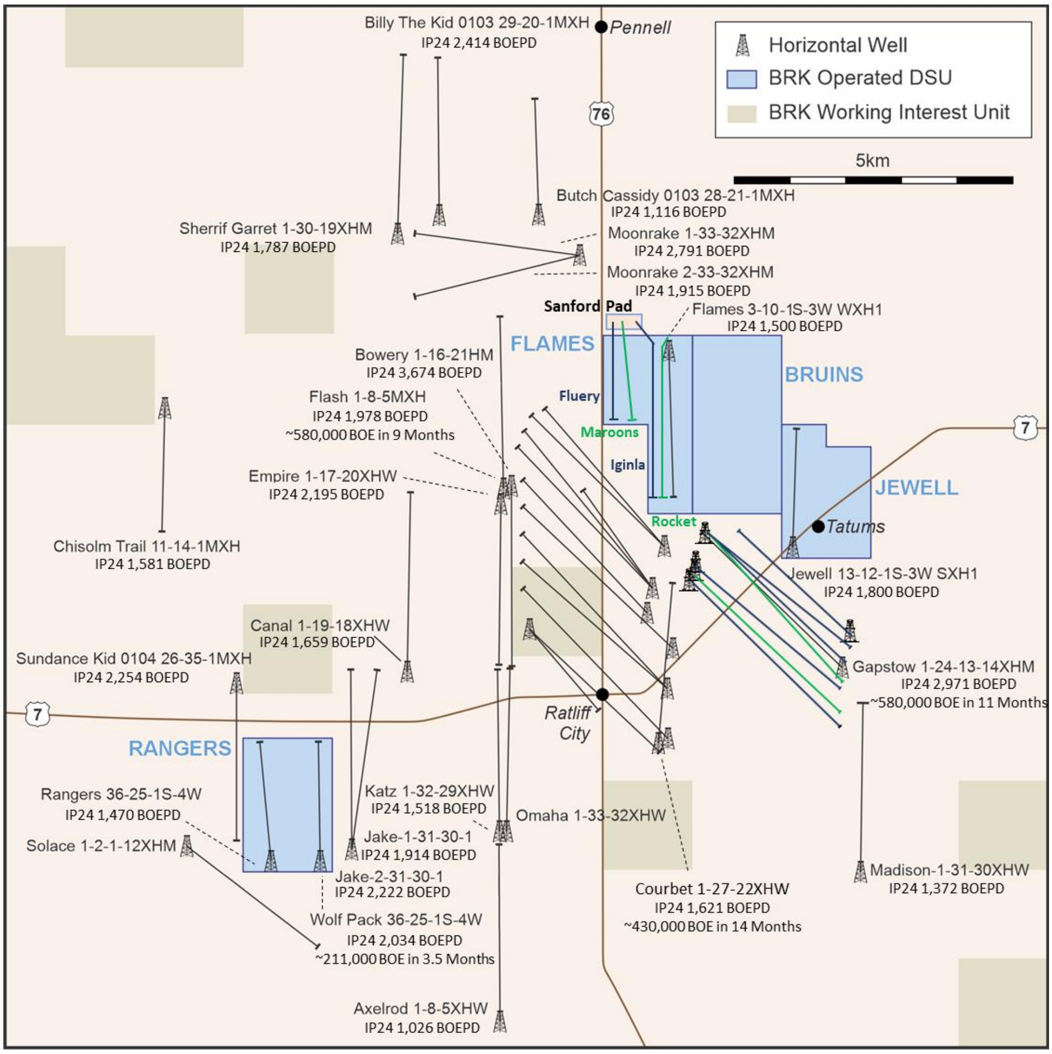

Figure 1. Map showing the location of the Wolf Pack Well and other Brookside operated wells including the recently drilled FMDP wells: Fleury, Maroons, Iginla and Rocket.

Authority:

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

For further information, contact:

David Prentice
Managing Director
Tel: (+61 8) 6489 1600
david@brookside-energy.com.au

Gracjan Lambert
Executive General Manager Commercial
Tel: (+61 8) 6489 1600
gl@brookside-energy.com.au

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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.

Brookside Energy Interactive Information 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: • "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