

30 July 2024

FMDP Production on Track for Q3/early Q4 2024 Multi-Well Completion Operations Underway

HIGHLIGHTS

- Completion operations of the multi-well FMDP program are underway following the mobilisation of completions crew and equipment to site
- Completion operations will commence initially on the Rocket Well on the Flames Pad in the Sycamore Formation, after which equipment and personnel will be moved to the three-well Sanford Pad
- The Sanford Pad wells (Iginla, Maroons and Fleury) will be completed using a zipper frac technique to maximise efficiency
- On target for production and first sales by late Q3/early Q4 2024 transforming Brookside's production profile, growing Net production to 2,500 BOEPD (78% liquids) by Q4 2024, before the addition of further production from the Continental Resources' Gapstow FFD

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).

Completion operations for the multi-well FMDP program are underway with mobilisation of completion crew and equipment to the Rocket Well on the Flames Pad. Completions crews and equipment including pumps, storage vessels and all other supporting equipment are on site and spotted on location and 24/7 completion operations have commenced (Figure 2).

The Rocket Well, targeting the Sycamore Formation, will be the first of the four FMDP wells to be completed and will be stimulated with a high intensity fracture stimulation comprised of ~46 separate stages using the plug and perforate method. Once completion operations on the Rocket Well have finished all equipment and crew will be moved to the nearby three-well Sanford Pad.

Completion of the three Sanford Pad wells (Iginla, Fleury and Maroons) will utilise the zipper frac technique to maximize efficiency by performing completion operations on two of the three wells at any given time. The two mile Iginla Well will be zippered first along with the one mile Maroons Well. Once the high intensity frac of the Maroons Well is finished, the Iginla Well will be zippered with the one mile Fleury Well with both the Fleury and Iginla wells finishing at about the same time.

Upon the completion of the frac operations, all completion equipment will be moved off location to make room for a coiled tubing rig that will be used to drill out the isolation plugs in the Maroons and Fleury wells. Once that is completed a standalone snubbing unit will be moved in and rigged up on the Rocket Well to drill out the plugs and install production tubing after which the stand alone snubbing unit will be moved to the Iginla Well and the plugs will be drilled out and production tubing installed.

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Brookside’s Managing Director, David Prentice said:

"I am thrilled to announce the beginning of completion operations at the FMDP to our shareholders and new investors.

"I am incredibly proud of the entire team. The efforts of our operations group in particular, to safely plan and execute a development of this scale, on time and under budget, is a testament to their planning and execution skills, as well as our unwavering focus on efficiency.

"The successful delivery of the next phase of the FDMP—completing these wells and bringing them to sales—will result in unprecedented production and sales growth for the business. This achievement positions us to seamlessly transition into the full field development of our remaining low-risk, high-margin oil and gas reserves in the SWISH AOI.

"This is a pivotal moment in the history of our Company."

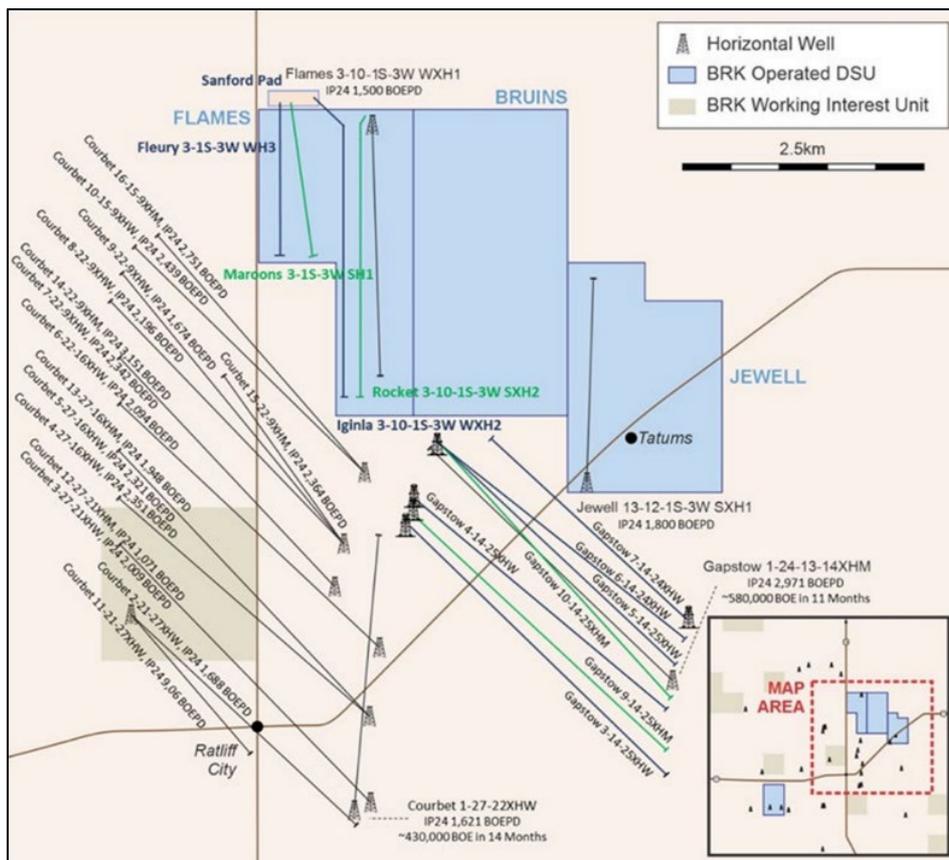


Figure 1: Location of the Sanford Pad and the four FMDP wells: Fleury, Maroons, and Iginla Wells (to be drilled from the Sanford Pad), and the Rocket Well (to be drilled from the existing Flames Well pad). Also shown are Continental Resources’ Courbet Wells full field development, showing the strong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



Figure 2: Mobilisation and set-up of completion crew and equipment. The Rocket Well will be the first of the four FMDP wells to be completed.



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).

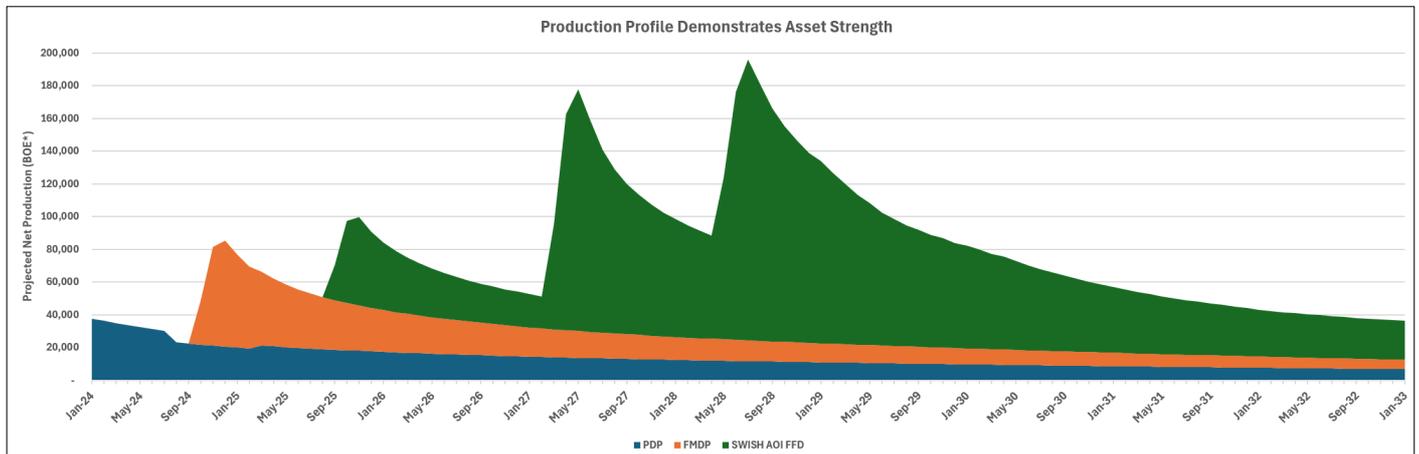


Figure 3: SWISH AOI full field development production profile showing the significant and long-term production contribution from the FMDP multi-well development (orange).

– 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.

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 "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