

11 September 2024

Brookside to Pursue US Listing Proposed Capital Consolidation

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDEF) (Brookside or the Company) is pleased to advise that it has resolved to pursue a listing via American Depositary Shares (**ADSs**) on the NYSE American exchange and to complete a capital consolidation. This strategic move represents an important step in the Company's efforts to expand its presence in the US market and to access a broader base of international investors.

Listing on NYSE American

The Company has already started work to appoint the various advisors, external counsel, US accountants and independent experts that we will work with to complete the regulatory and financial requirements associated with the listing. The Company will retain its primary listing on the ASX, with ADSs representing the underlying ASX-listed shares on a ratio to be determined as part of the listing process.

Proposed Capital Consolidation

In conjunction with the proposed listing, the Company intends to complete a capital consolidation (subject to shareholder approval). This consolidation aims to streamline the Company's share structure, making it more attractive to international investors and aligning with the Company's long-term strategic objectives. The proposed consolidation will result in a reduction in the issued capital via a 1-for-50 ratio, thereby reducing the number of fully paid ordinary shares on issue to approximately 95,457,580 and increasing the share price proportionately. Share rights issued under the Company's securities incentive plan will also be consolidated on the same basis.

Next Steps

The Company will provide further updates regarding the proposed listing and capital consolidation as details are finalised. A timeline for the proposed listing will be communicated to shareholders once the initial registration documentation has been lodged with the regulator and approved, and shareholders will be invited to vote on the proposed capital consolidation at a General Meeting to be scheduled as soon as possible. A copy of the notice of meeting will be lodged on the ASX platform once approved. Brookside remains focused on executing its strategic initiatives to deliver long-term value to its shareholders. The Board's decision to pursue a US listing and the proposed capital consolidation are key steps in positioning the Company for future growth and success in the US market.

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Brookside's Managing Director, David Prentice said:

"This is a pivotal moment for Brookside as we take meaningful strides to expand our footprint in the US market through a proposed listing on the NYSE American exchange.

"The Board's decision to pursue this listing, alongside a capital consolidation, aligns with our strategic objective to enhance our US visibility and provide better access to a broader base of international investors.

"We are confident that these initiatives will position the Company for long-term growth and create significant value for our shareholders as we continue to deliver on our mission to deliver best-in-class financial returns for our shareholders through all phases of commodity price cycles by identifying and efficiently developing oil and gas reserves."

– 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

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Information Hub at <https://relait.brookside-energy.com.au/announcement-dashboard>

Or visit our website at <https://brookside-energy.com.au/>

You can also follow us on social media at

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

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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