

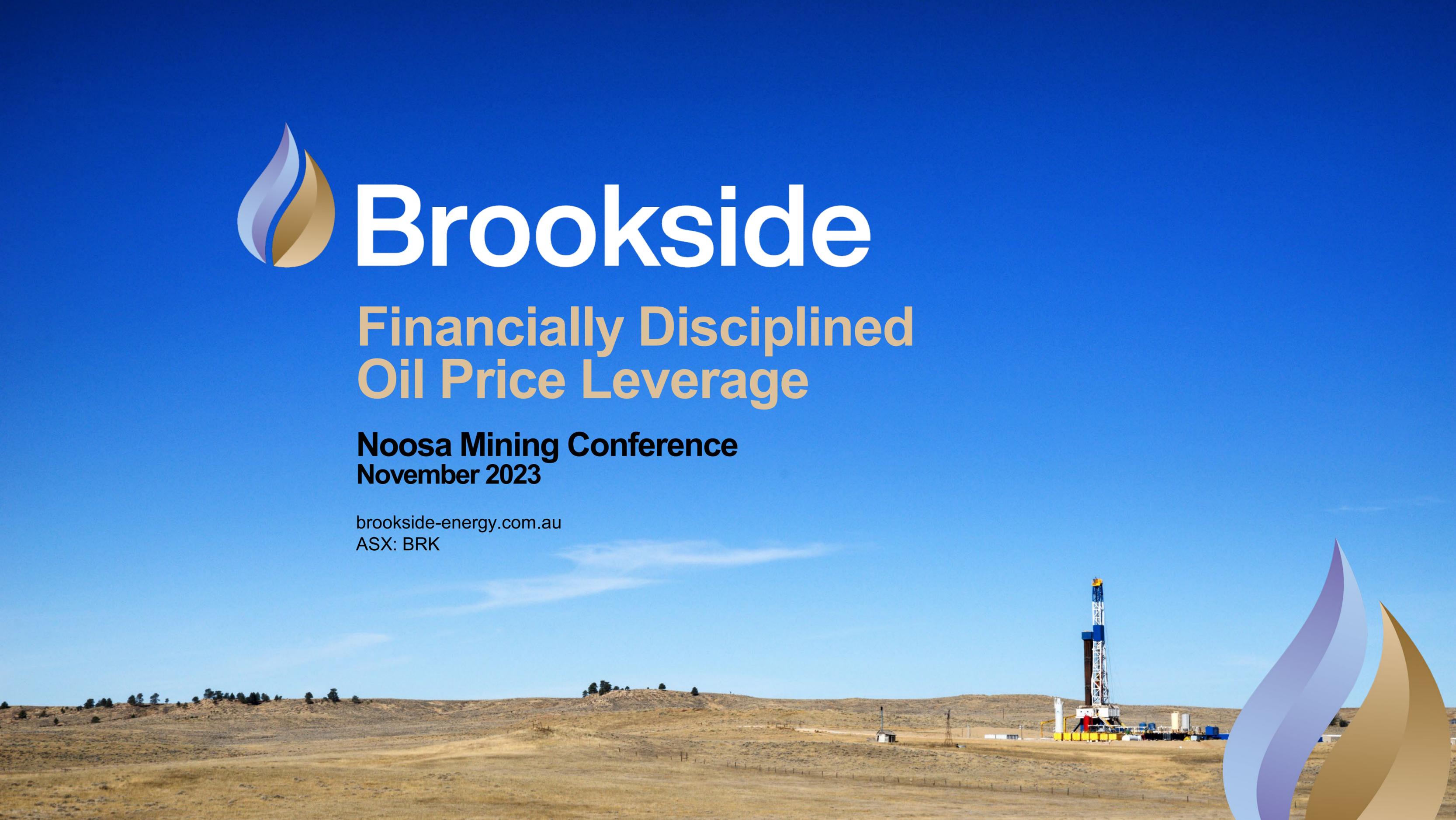


Brookside

Financially Disciplined Oil Price Leverage

**Noosa Mining Conference
November 2023**

brookside-energy.com.au
ASX: BRK



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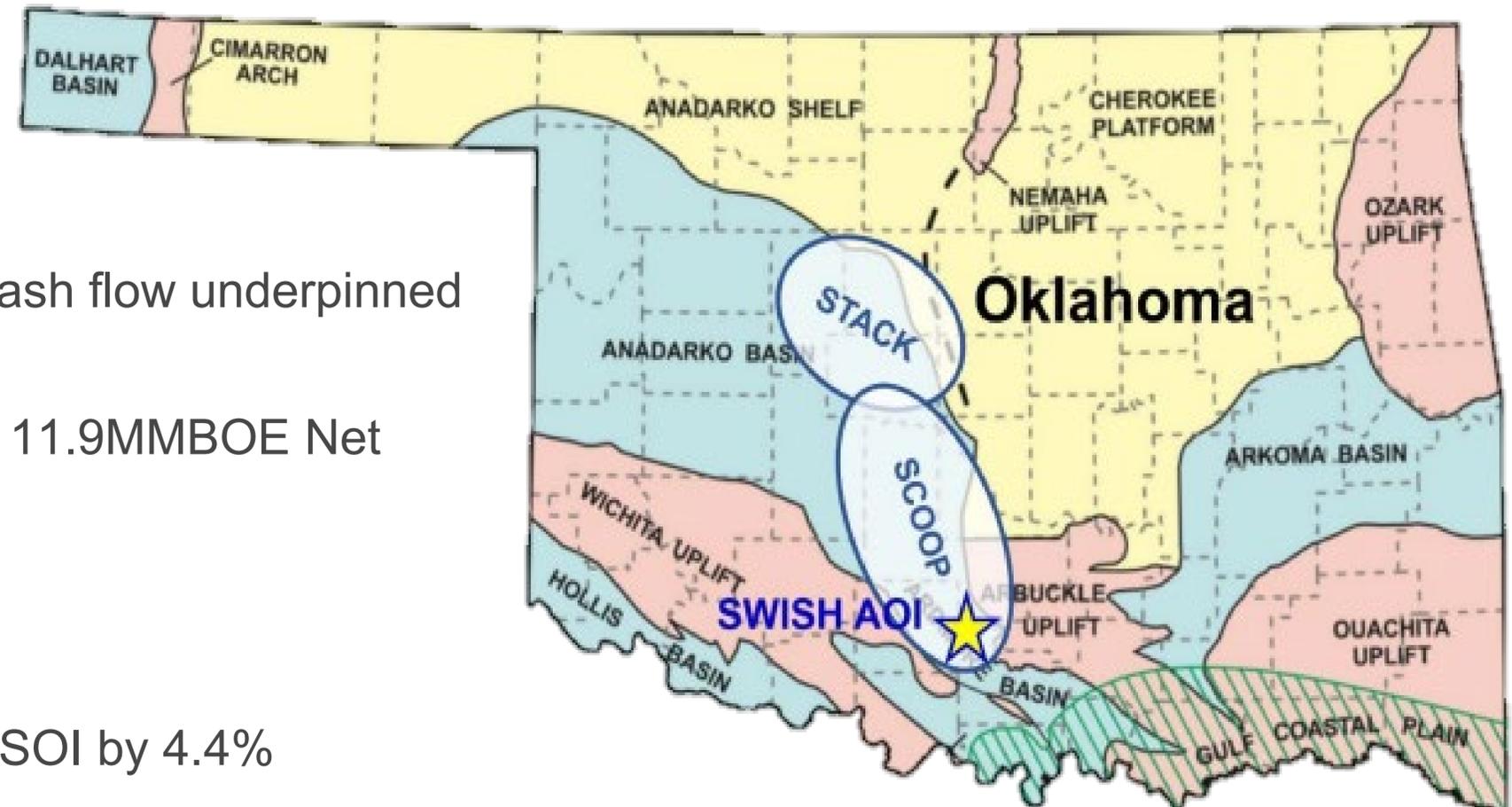
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Brookside Energy Limited

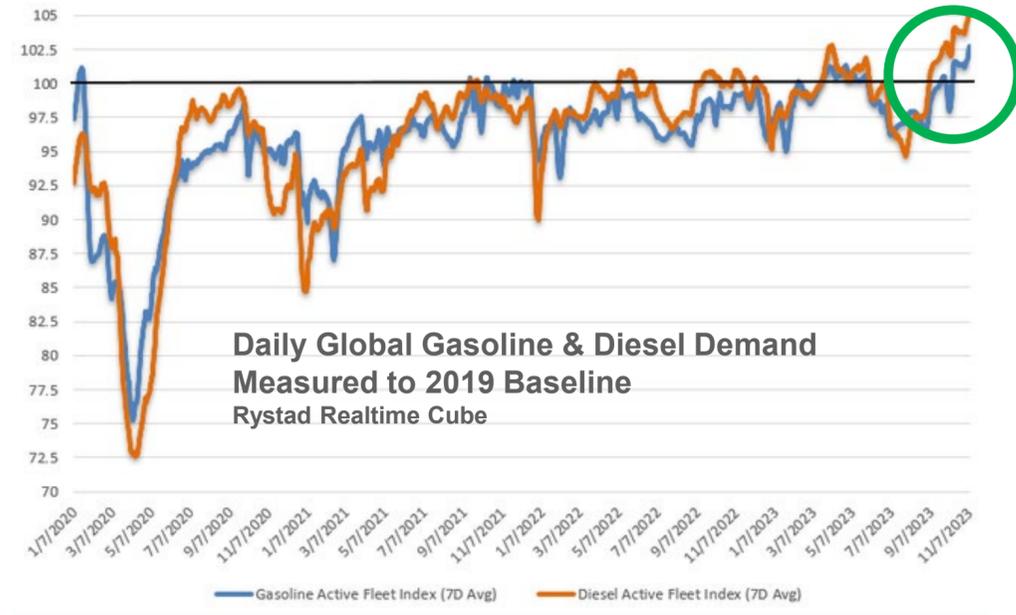
United States Onshore Focus: Anadarko Basin, Oklahoma

- 1 Pure play on low geological risk unconventional US oil (and gas) production
- 2 Core acreage in sweet spot of Anadarko Basin: 'SCOOP' & 'STACK' Plays
- 3 Low-cost producer, strongly leveraged to oil with cash flow underpinned by long asset life
- 4 Enterprise Value of A\$29.4m vs A\$265m NPV₁₀ of 11.9MMBOE Net Reserves (% liquids)
- 5 A\$5.2M free cash flow generated in 3Q2023
- 6 Highly accretive on-market buy-back has reduced SOI by 4.4%
- 7 Strong balance sheet and a large inventory of low-risk high-margin development drilling locations



Why the Disconnect

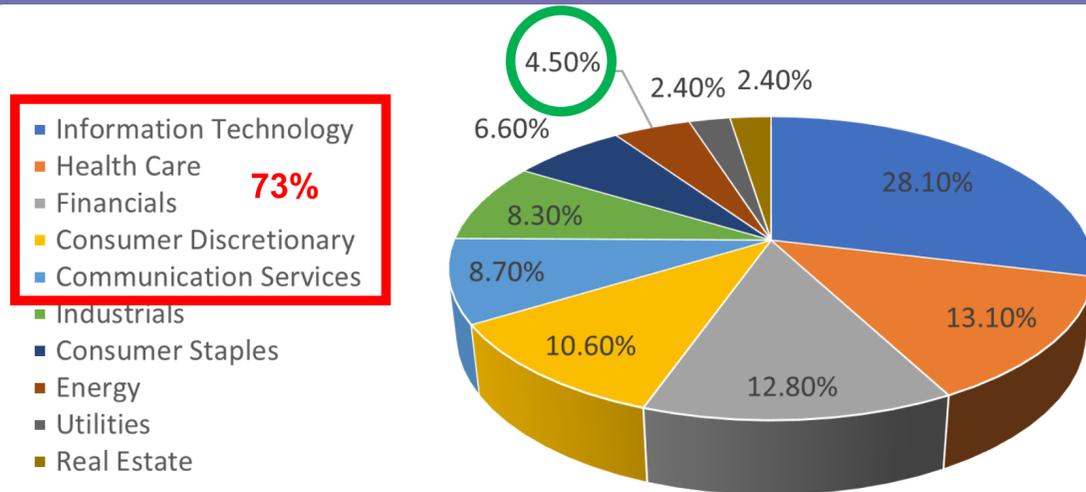
Demand Growth



Global Oil Inventories



Sector Weighting



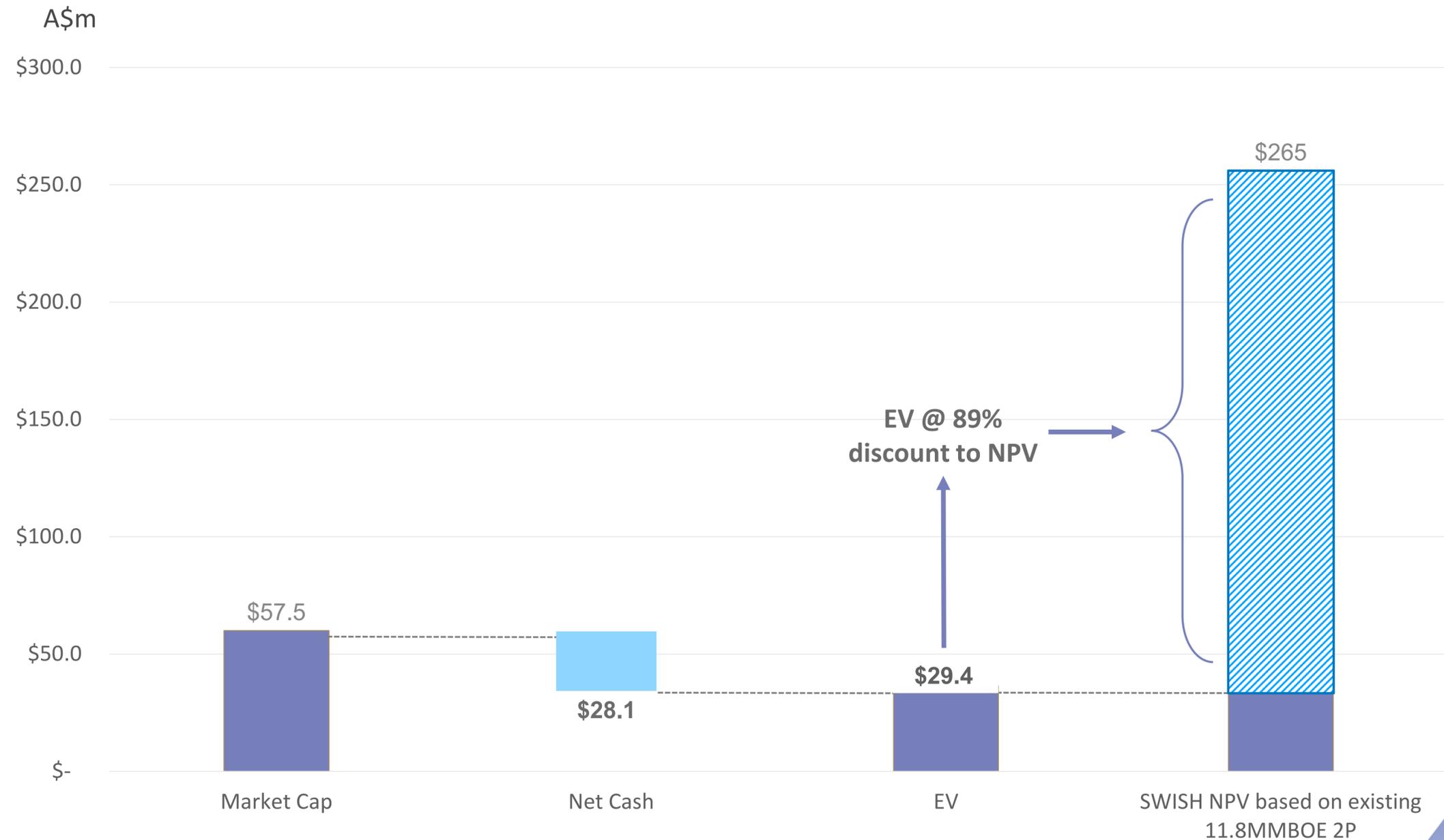
Sector Multiples vs FCF Yield



Closing the Valuation Gap

- 1 Brookside's EV trades at an 89% discount to the independently assessed NPV of our 2P Reserves
- 2 In production *now*
- 3 Multiple pathways to monetisation and further reserve upside
- 4 Per share metrics improving with share buy-back underway

Brookside Valuation vs NPV of Reserves



Our Team

Multi Decade Oil & Gas E&P and Corporate Commercial Experience



Michael Fry
Chairman

Extensive corporate, financial and capital markets experience



David Prentice
Managing Director

20-years on-shore US corporate commercial E&P experience



Chris Girouard
President & COO

35-plus years in the oil & gas industry, expert in all aspects of petroleum land management.



Richard Homsany
Non-Executive Director

Corporate lawyer and CPA, significant experience in resources and energy



Shane Gray
Chief Financial Officer

16-year oil and gas E&P finance professional with expertise across all accounting areas and a background in M&A and IPO's.



John Schumer
VP Reservoir Engineering

20-plus years in oil and gas exploration and development. Reservoir engineer with experience in development strategy, A&D, reserves, type curves, and prospect generation.



Katherine Garvey
Company Secretary

Corporate lawyer, significant resource sector governance and company secretarial experience



Dr Gracjan Lambert
EGM Commercial

27-years global technical and commercial E&P experience



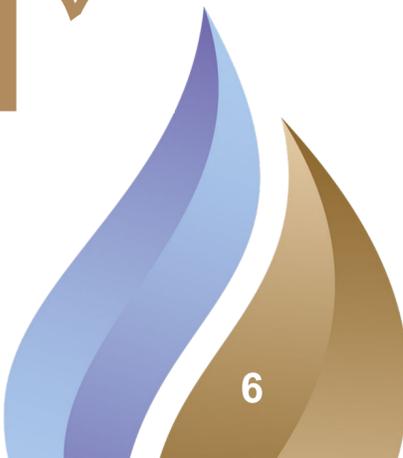
Lee Francis
VP Operations

40-plus years engineering and management experience in upstream and midstream operations. Responsible for all drilling, production and infrastructure projects.



Value Creation Philosophy

Minimise political risk: North America / Anadarko Basin focus	<i>#2 Fraser Institute ranking</i>	✓
Minimise geological risk: Exploit proven producing terrain, not high- risk wildcat drilling	<i>Yet to drill a dry hole</i>	✓
Minimise economic risk: Focus on high NPV barrels	<i>Low OPEX location & prolific infrastructure</i>	✓
Maximise asset value: Through rapid reserve creation	<i>Smart acreage portfolio creation</i>	✓
Maximise oil price leverage: Acreage focused on the light sweet crude 'window'	<i>Low exposure to highly volatile Henry Hub gas prices</i>	✓
Maximise equity value: Balance growth aspirations with financial returns focus	<i>Financial discipline determines growth pathway</i>	✓

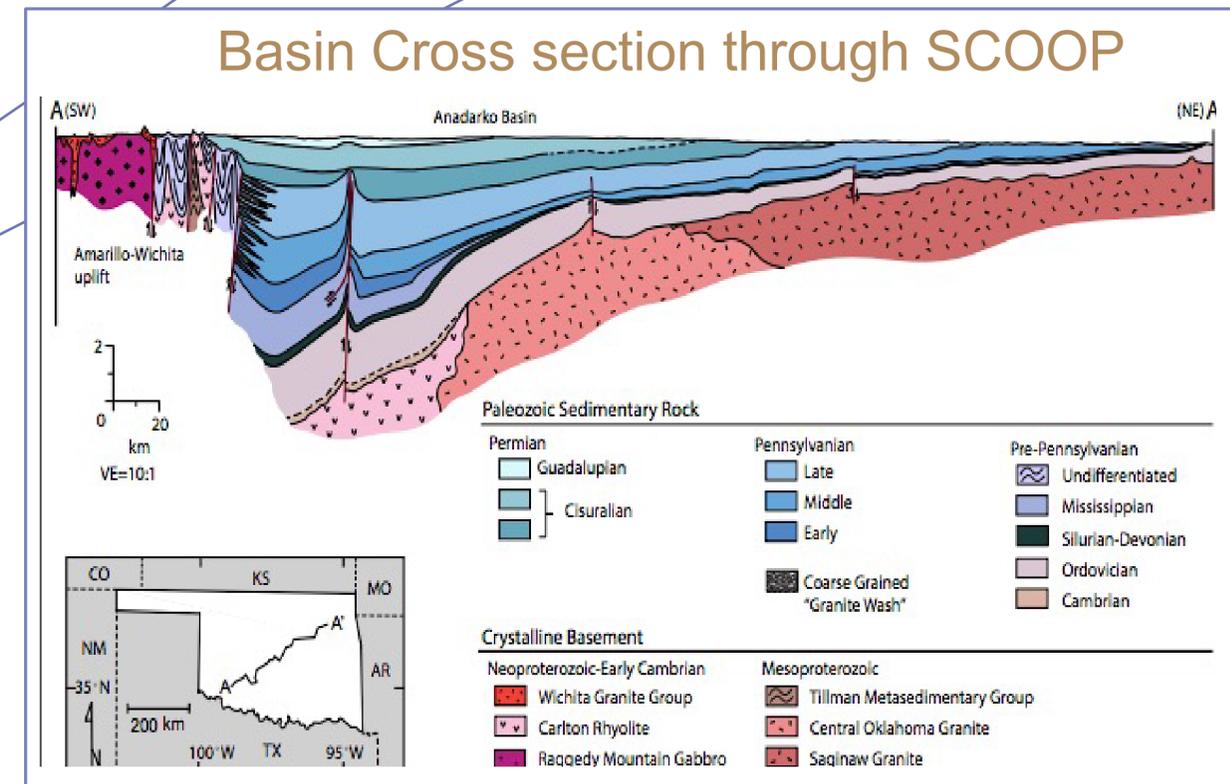
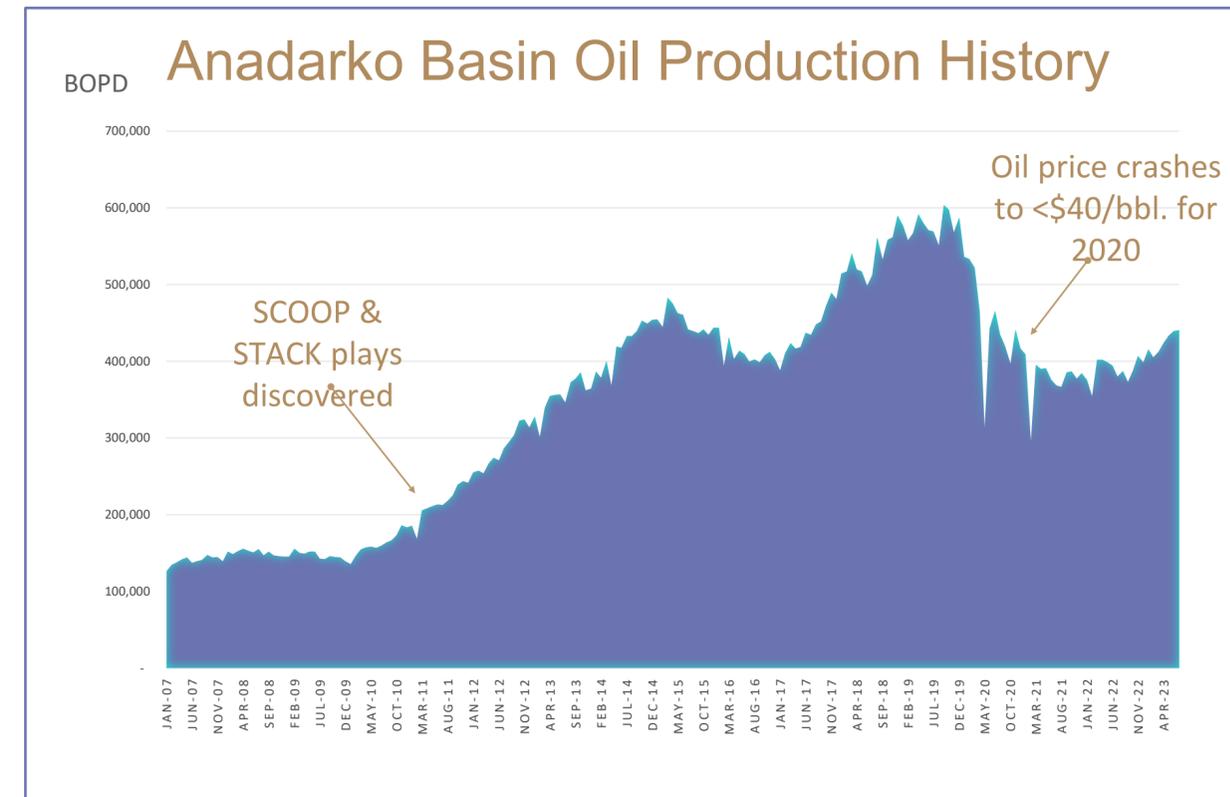
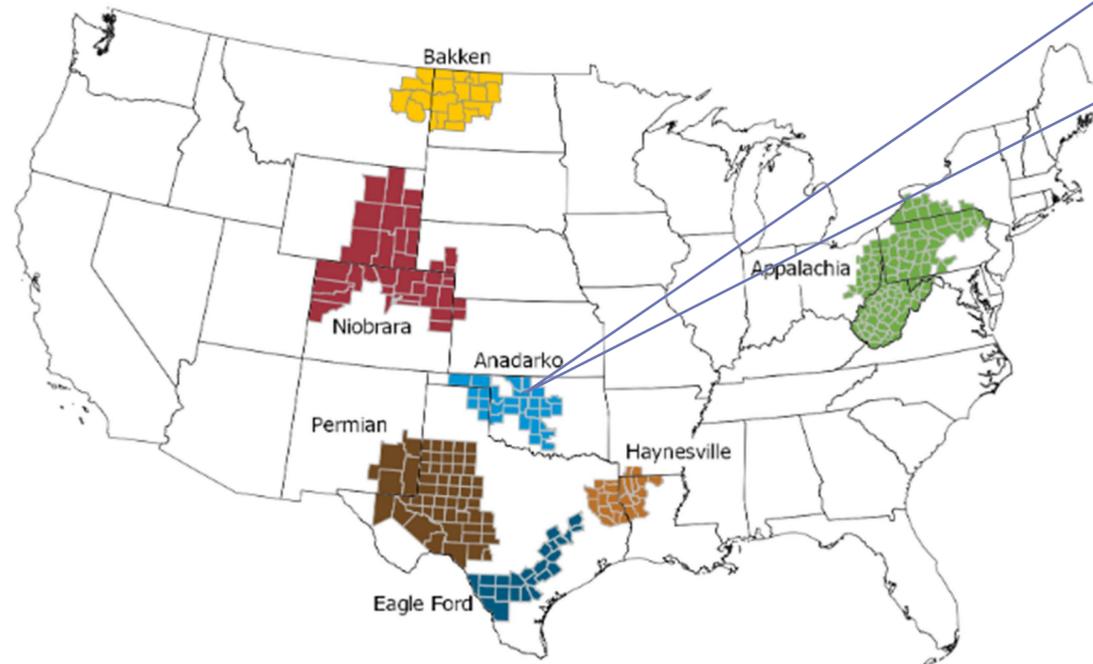


Oklahoma's Anadarko Basin

- 1 Anadarko Basin is a long-term contributor to US oil production & hosted numerous notable oil fields including 6 >100MMBLS oil fields
- 2 1 of 7 major onshore US hydrocarbon basins & **just getting started in terms of delivering on its unconventional potential.**
- 3 Unconventional reservoirs in the **Greater Anadarko Basin hold an estimated 16BBLS of oil** in unrisks technically recoverable resources.
- 4 Only **~20% of the Anadarko Basin's sweet spot locations drilled** and developed (IHS).

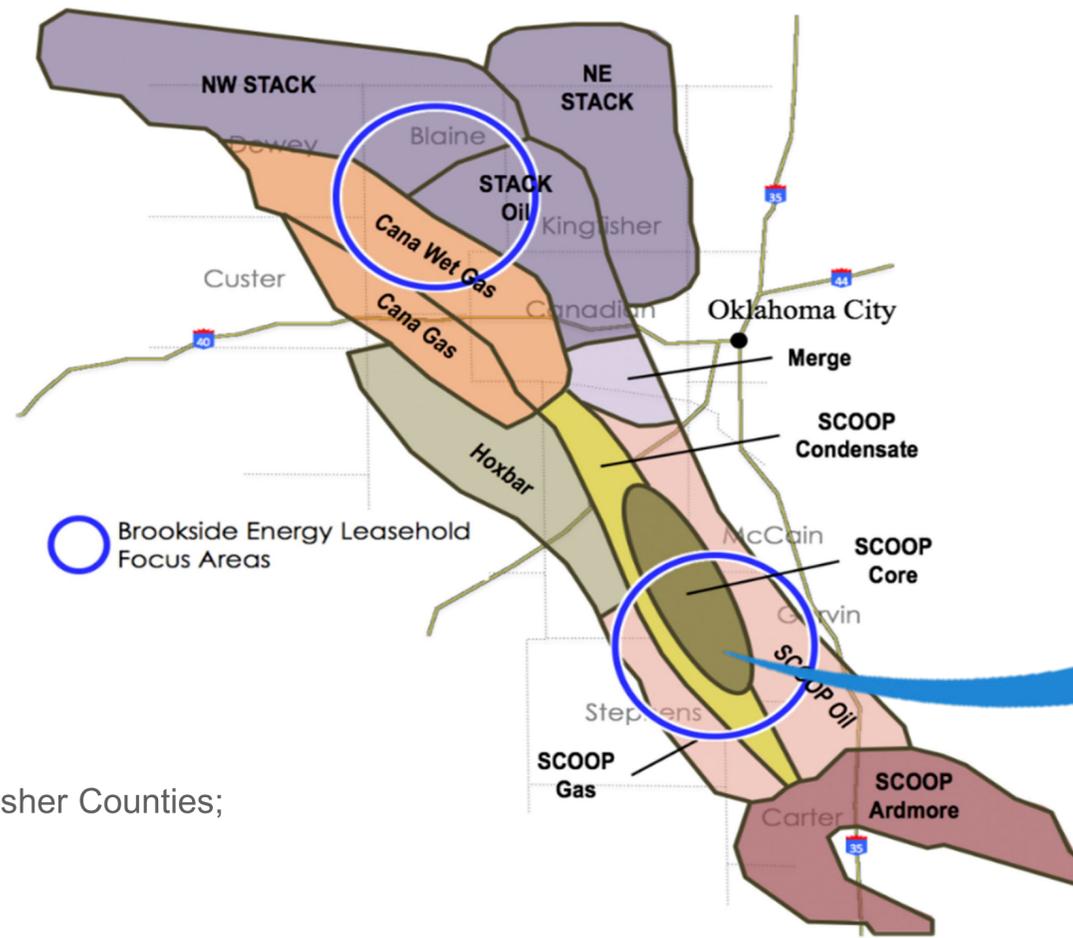
“We are now witnessing a new Oklahoma oil rush...We can easily envision an additional 4000-5000 horizontal wells drilled”

Source: IHS Markit “Complete Play Analysis of the Greater Anadarko Basin, Texas, Oklahoma, and Kansas, USA” 2019



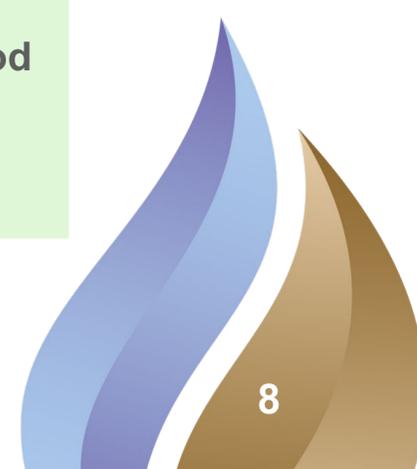
SCOOP & STACK Plays¹

- 1 Activity in the Anadarko has focused on two world class oil and gas plays, the STACK and SCOOP – Majors and Independents present
- 2 Discovered in 2012 by Chesapeake, the two plays have underpinned a resurgence in Oklahoma’s oil production
- 3 Plays continue to be developed via horizontal wells targeting Mississippian aged formations and the Woodford Shale (the organic rich source rock for the hydrocarbons in the basin).
- 4 Rates of return on the wells are competitive with the very best basins in the US



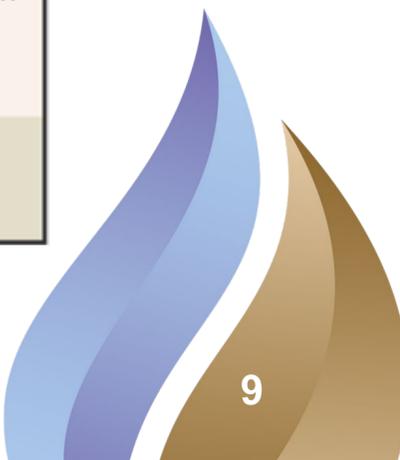
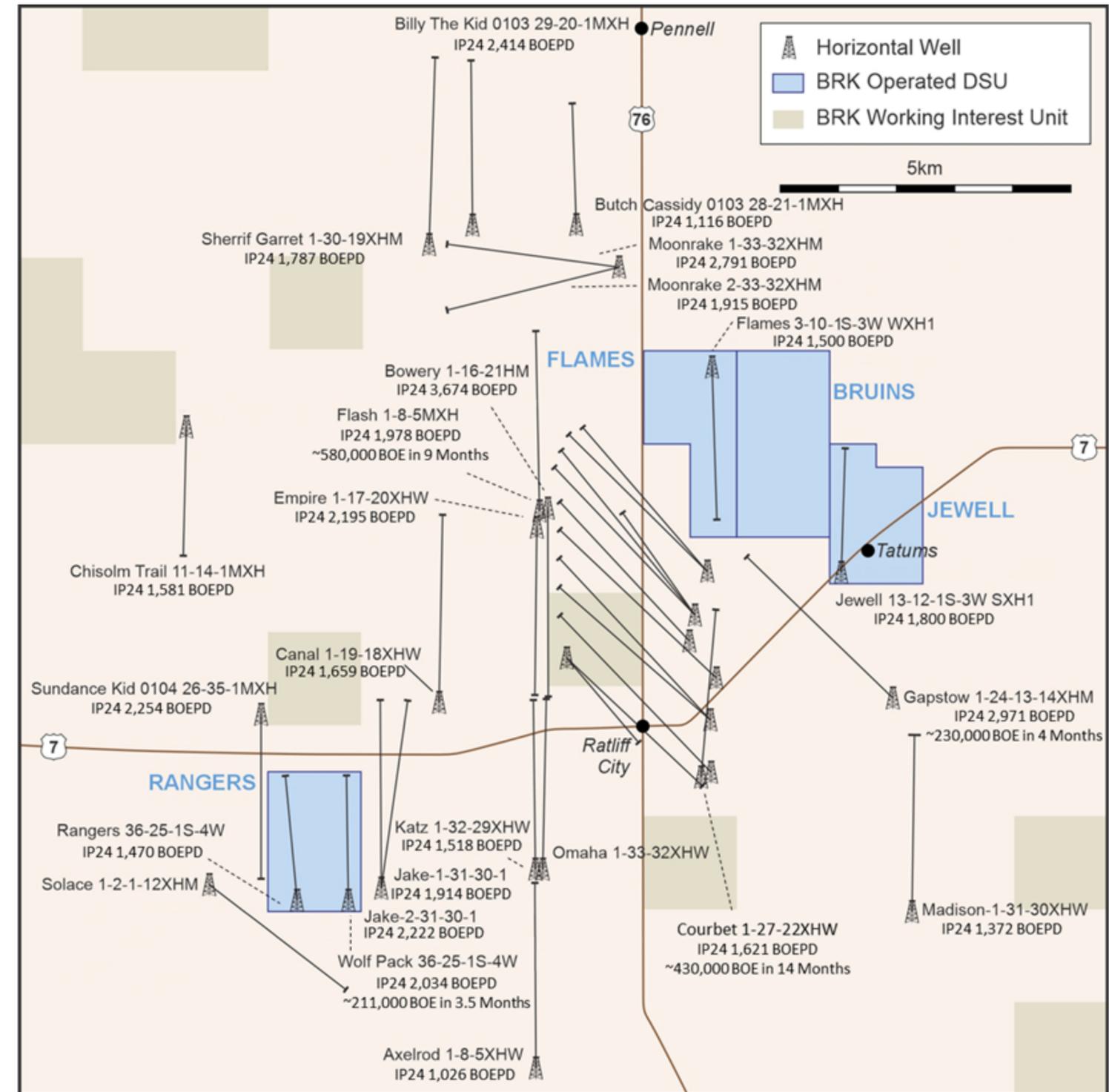
	FORMATION	SOURCE ROCK POTENTIAL
PENNSYLVANIAN	Oswego/Big Lime	Fair Fair-good
	Atoka	
	Morrow / Springer Sands	
MISSISSIPPIAN	Springer Shale	Very Good
	Chester	
	Meramec / Caney / Sycamore	
	Osage	
	Woodford Shale	
SILURO-DEV.	Anton	Very Good Excellent
	Viola	
ORDOVICIAN	Simpson	Fair-good

¹ STACK = Sooner Trend Anadarko Basin Canadian & Kingfisher Counties;
SCOOP = South Central Oklahoma Oil Province



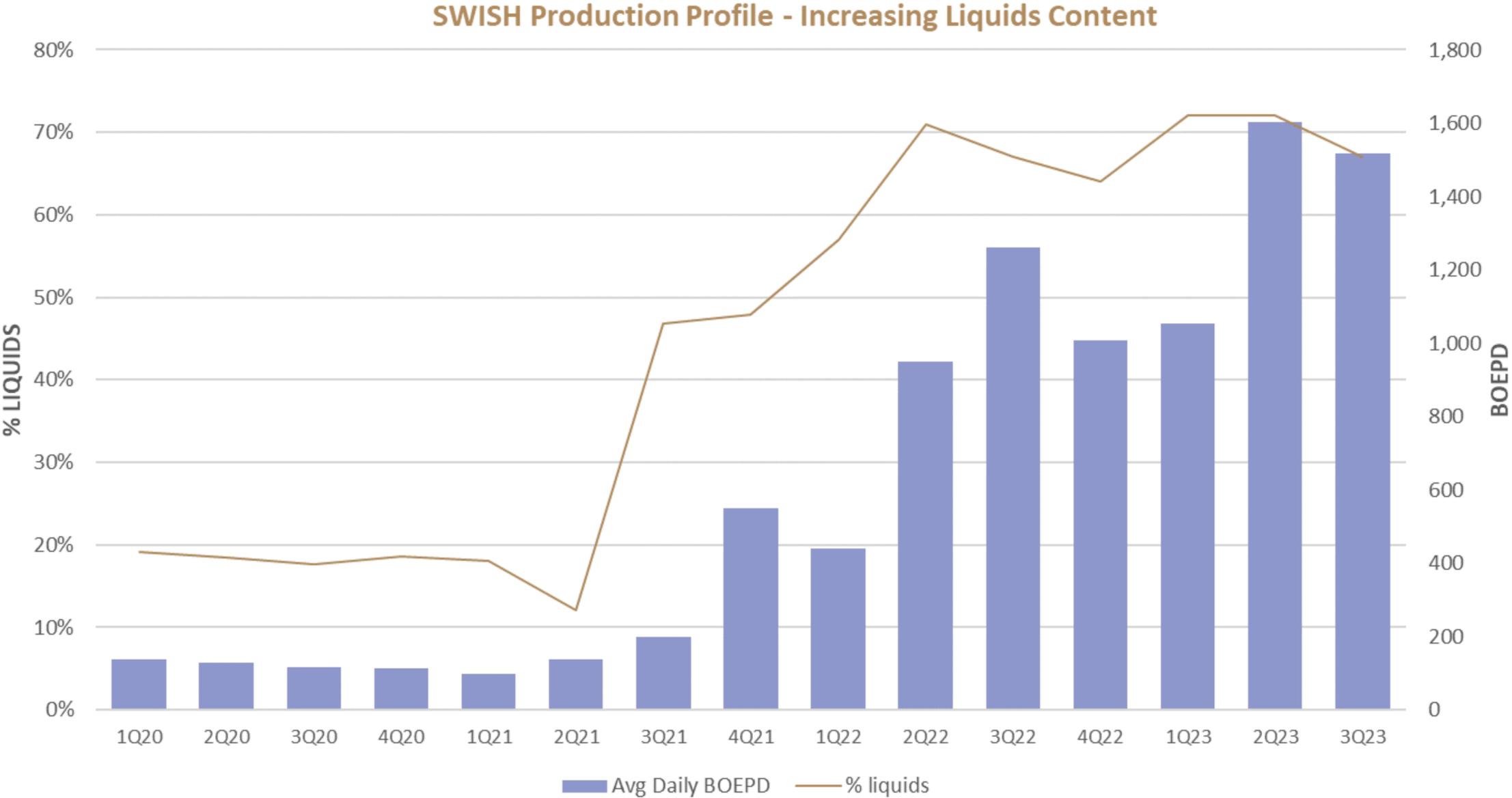
Brookside's SWISH AOI

- 1 Core position in the highly sought after Sycamore Woodford Trend in southern SCOOP
- 2 SWISH Held by Production (HBP) program in the Anadarko Basin completed
- 3 4 wells (operated) of ~24+ well inventory drilled and producing
- 4 Outstanding well productivity combined with high IP24 and IP30 production rates delivering rapid payouts and high proved undeveloped reserves (PUD) value
- 5 Successful HBP program proves up a large inventory of extremely high quality very low risk development wells
- 6 33% increase in the size of the Bruins Drilling Spacing Unit (DSU) after recent regulatory approvals
- 7 Recently expanded and consolidated our acreage position in the core of the Woodford "Oil Window" by 12.5%, adding ~400 gross acres.



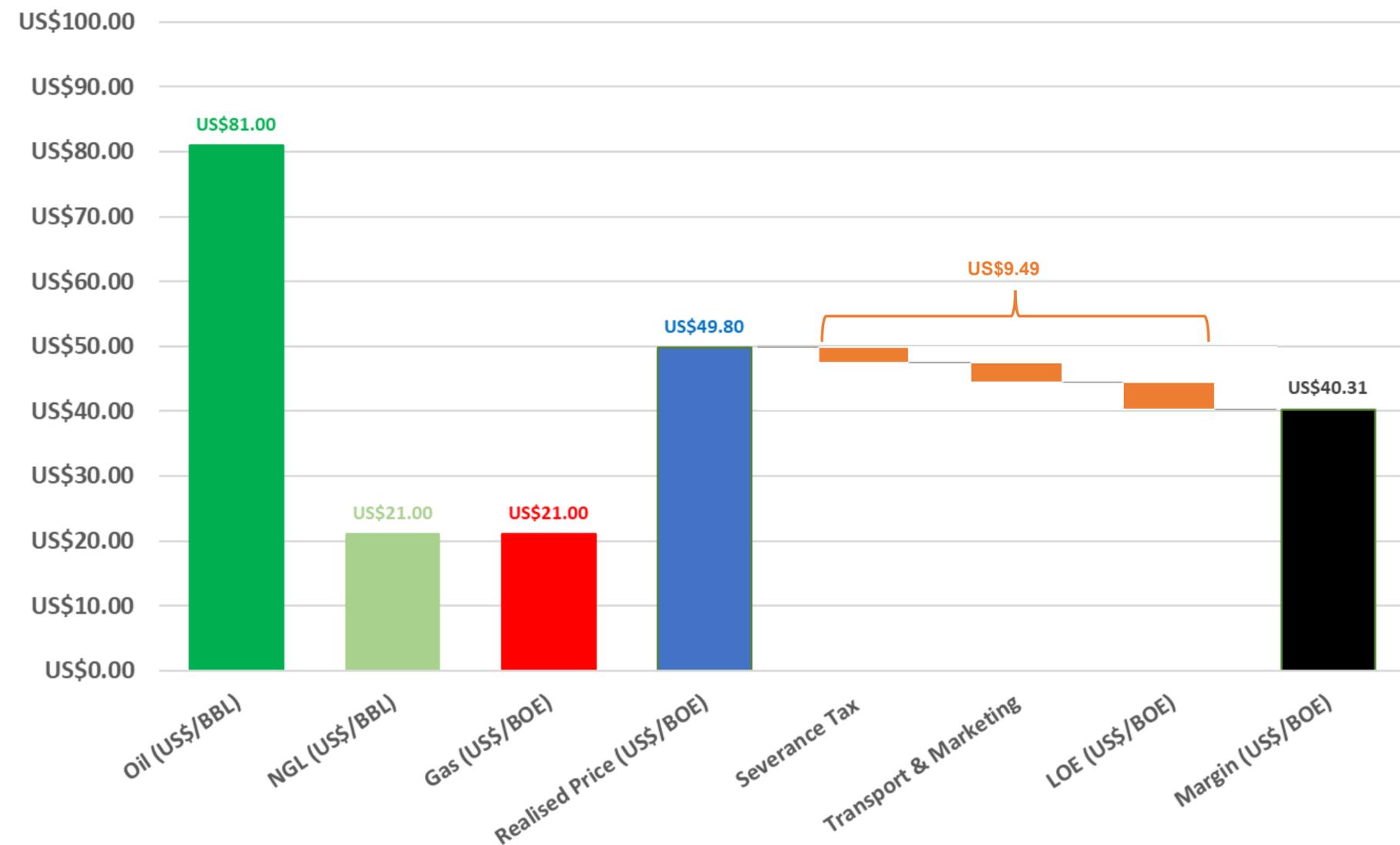
Production Trajectory

Just getting started at SWISH: Produced an aggregate Net <0.8MMBOE as at Q3 CY23 vs April 2023 reserve certification of 2P Net 11.9MMBOE



Low-Cost, High-Margin Production Stream

- 1 High liquids content, rich gas with no impurities and minimal produced water
- 2 Proximity to refining and gas processing facilities
- 3 Strong price realization for Oil, NGL's and Gas
- 4 Low transport, marketing and lease operating expenses
- 5 Delivers very strong margins



3Q2023 Results

September Quarter results demonstrated outstanding outcomes

Net production of 1,517 BOE per day, 67% liquids

Four operated SWISH AOI wells delivered gross production of 214,267 BOE and cumulative production to the end of the quarter of 1.4 million BOE.

Robust financial outcomes sees A\$12.9m of revenue converted into **A\$6.3m of Operating Cash Flow**

Free Cash Flow generation of A\$5.2m yields 20% increase in net cash vs 2Q to **A\$28.1m (no debt)**

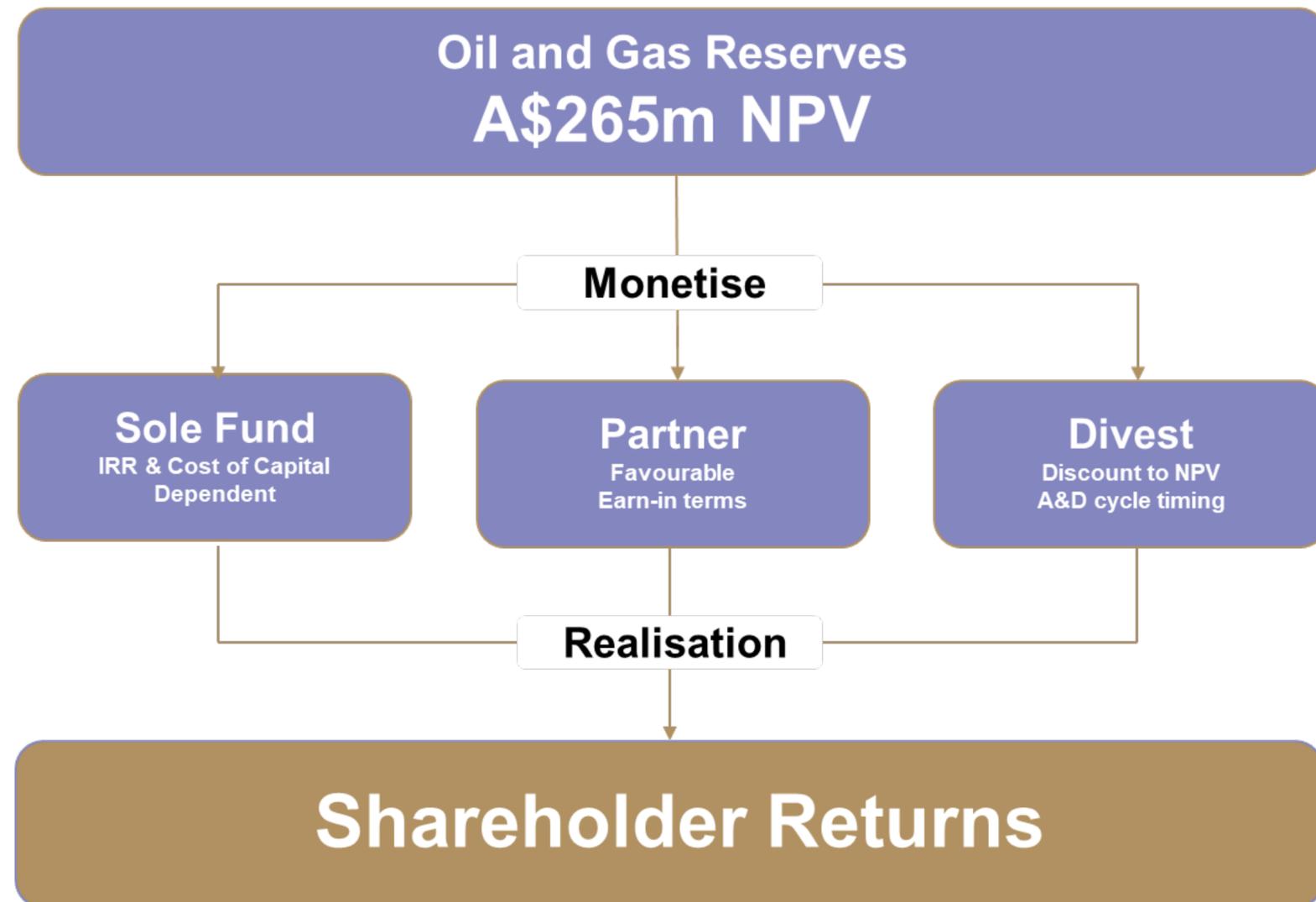
On-market Share Buy-Back acquired 219,999,999 shares or 4.4% of Brookside's Issued Capital thus far, costing A\$2.81m

- 1** **Revenue**
A\$12.9m
- 2** **Net Production**
1,517 BOE / Day (67% liquids)
- 3** **Strongly Cash Flow Positive**
\$6.3m Operating Cash Flow
- 4** **Free Cash flow**
\$5.2m
- 5** **Buy-back**
Bought 4.4% of issued capital for \$2.8m
- 6** **Balance Sheet Strengthens Further**
\$28.1m net cash (no debt)

Forward Plan

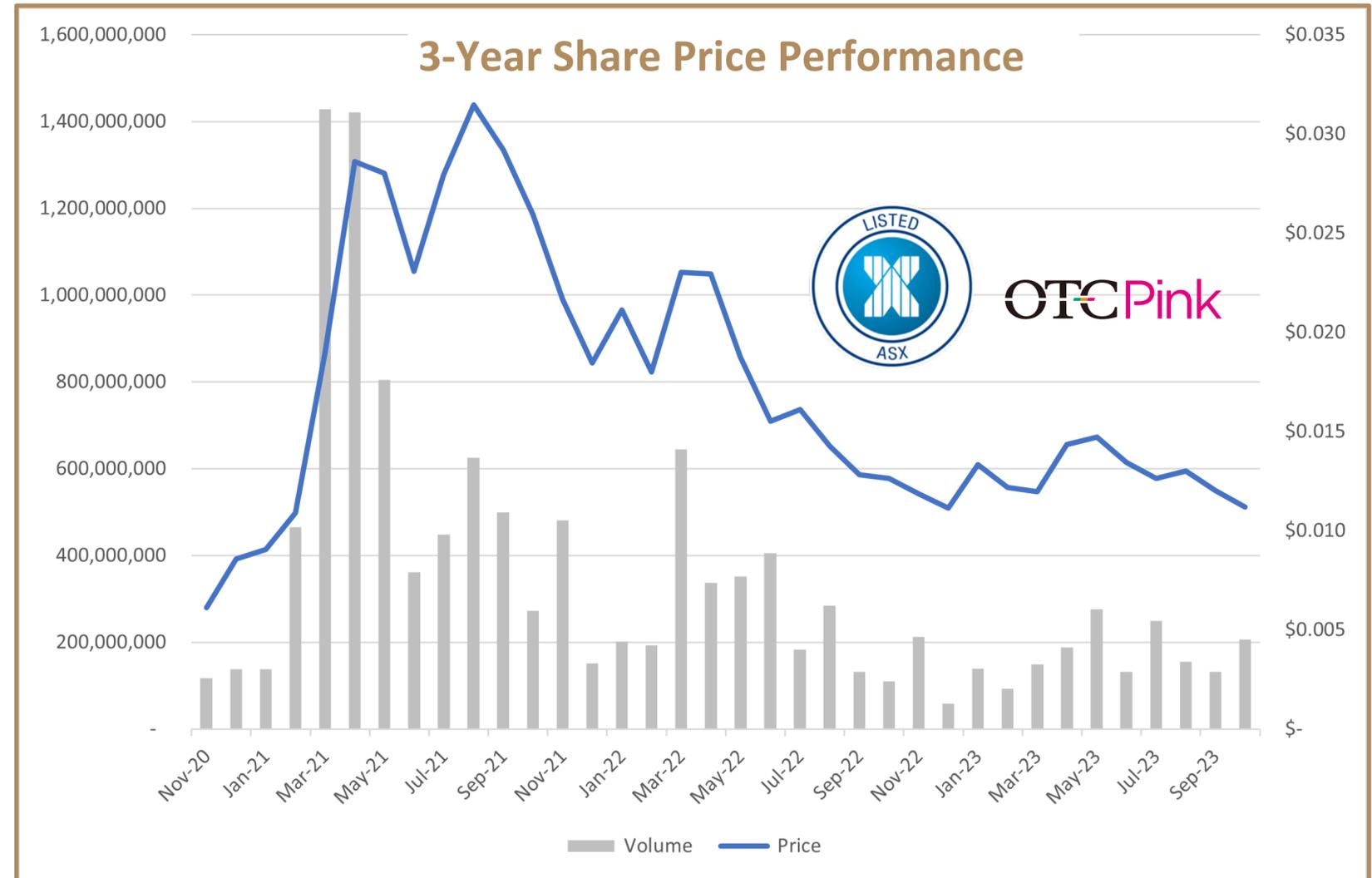
Maximising Shareholder Value

- 1 11.9MMBOE 2P Net Reserves in our SWISH AOI and a multi year production profile
- 2 Focus is on generating best shareholder returns, not purely volume growth
- 3 Maintain balanced capital allocation approach and look to continue to return capital to shareholders via buy-back and/or event driven return of capital

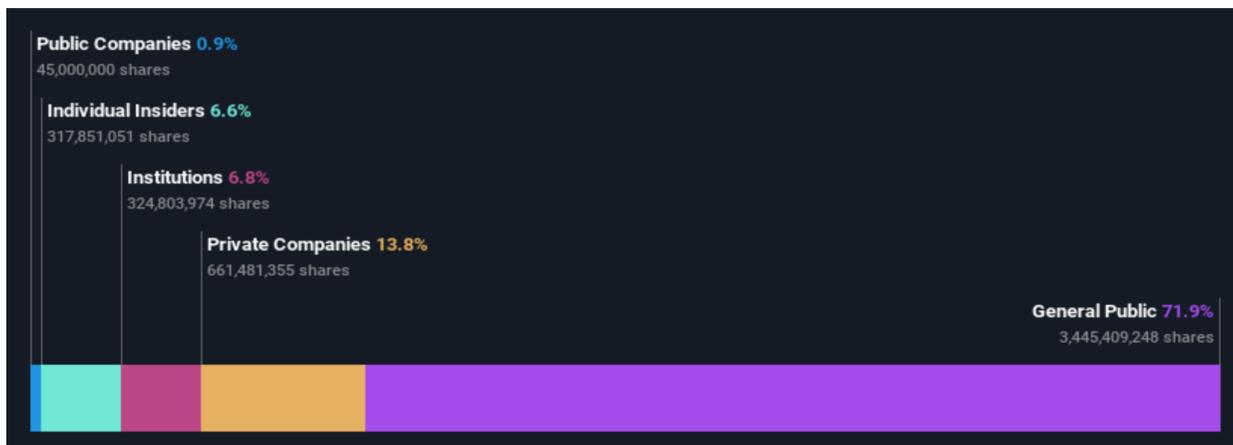


Corporate Overview

Shares on Issue 4.79bn	Market Cap A\$57.5m	Cash A\$28.1m¹
Debt A\$0	Enterprise Value A\$29.4m	Land holding ~5,015 acres³
2P Net Reserves ² 11.9MMBOE	EV / 2P BOE ~A\$2.47	A\$NPV / 2P BOE ~A\$22.30



Ownership Analysis



1. As at 30 September 2023.
2. Reserves Cautionary Statement, Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements. Brookside confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 26 April 2023 "SWISH AOI Independent Reserves Certification" and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
3. Subject to the issue of final pooling orders.

Why Brookside Energy?

- 1 Prolific producing basin in jurisdiction with minimal political risk
- 2 Oil price leverage with unhedged, liquids focused, producing reserves
- 3 Large inventory of low-risk development wells with compelling economics
- 4 Returns focus provides multiple avenues to monetise latent asset value
- 5 Equity priced at material discount to NPV despite net cash & producer status
- 6 Despite increasing oil price leverage the share price remains disconnected



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