

Jewell Well Flows 1,238 BOEPD Exceeding Pre-Drill Estimates in Early Flow-back

Perth, Western Australia – 24 September 2021 – Brookside Energy Limited (ASX: BRK) (FSE: 8F3) (Brookside or the Company) is pleased to provide shareholders and investors with an update on operations on the high-impact Jewell 13-12-1S-3W SXH1 well (**Jewell Well**) located in Brookside's SWISH Area of Interest (**AOI**) in the world-class Anadarko Basin (Figures 1 & 2).

The Jewell Well has recorded a daily production rate of 1,238 BOE (85% liquids) per day, early in the flow-back and fluid recovery operations, with only approximately 22% of the stimulation fluid recovered.

Oil and (liquids rich) gas production is expected to increase steadily beyond these early rates over the coming weeks (above our pre-drill estimates) in line with our modelled flow-back trajectory.

To date, the Jewell Well has produced approximately 14,800 barrels of oil and 29,500 Mcf of liquids rich gas, with oil trucked to a nearby pipeline terminal and gas transported via pipeline to a DCP Midstream, LP gas processing plant for sale.

The Company will report a peak rate (IP24), as well as IP30 and IP90 rates as these are achieved.

Commenting on the announcement, Brookside Managing Director, David Prentice said:

"Once again we are delighted to report on the early performance of the Jewell Well. These are extremely encouraging results, and to be exceeding our pre-drill estimated flow rates at this early stage of the flow-back process is a strong indicator of the future economic performance of our maiden operated well in the SWISH AOI.

"We are looking forward to bringing further updates on the wells performance as we move forward and achieve a peak rate and ultimately and IP30 and IP90, which are important milestones in terms of our key metrics or rate of return and time to payout."



Background

Brookside is developing its “core of the core” acreage position in the SWISH AOI located in the highly sought-after Sycamore-Woodford trend in the southern SCOOP Play in the world-class Anadarko Basin. Brookside has embarked on a potential 5-year, 20-plus well development drilling program across its three operated development areas / DSUs (Jewell, Rangers, Flames) that the Company controls in the SWISH AOI to develop a conservatively estimated 11,606,000 net BOE Prospective Resource (best estimate, unrisked).

Prospective Resources Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

ASX Listing Rule 5.30 – Further Information

The Jewell 13-12-1S-3W SXH1 Well was drilled in Carter County, Oklahoma and is located within the Jewell DSU (Brookside ~84% Working Interest). The Jewell Well was drilled as an extended (mid) length horizontal well with the lateral portion of the well-bore landed in the Sycamore Formation at a depth of ~7,600 feet. The well was treated via a multi-stage (23-stages) stimulation process with approximately 22% of the total stimulation fluids (~280,000 barrels) recovered so far during the flow-back operations. The well is being flowed back through an open choke to the Company’s production, separation, and tank facilities.

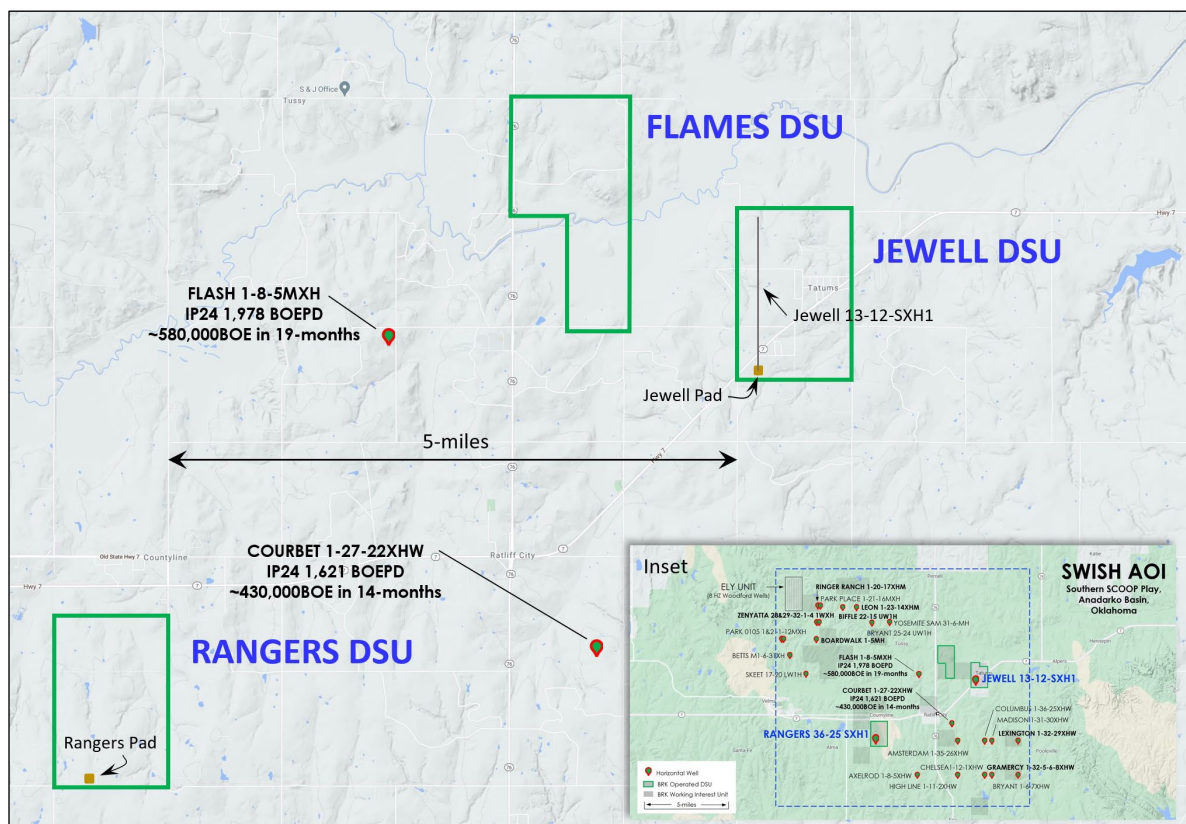


Figure 1. Location map showing Brookside's three operated SWISH AOI DSU's

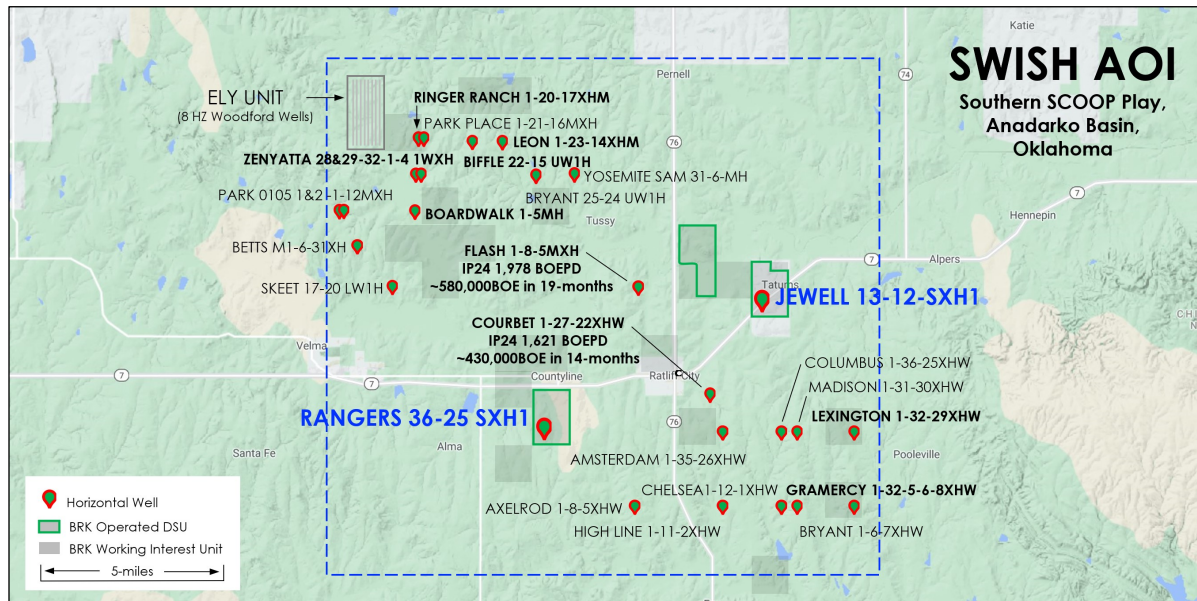


Figure 2. SWISH AOI activity map showing the location of Brookside DSUs

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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
 Brookside Energy Limited
 Tel: (+61 8) 6489 1600
david@brookside-energy.com.au

Omar Taheri
Founder
 SparkPlus
 Tel: +65 8111 7634
omar@sparkplus.org

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

Eliza Gee
Director
 ASX Investor
 Tel: +61 432 166 431
eliza@asxinvestor.com.au



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ABOUT BROOKSIDE ENERGY LIMITED

Brookside Energy is a Perth-based ASX, and Frankfurt listed company that generates shareholder value by developing oil and gas plays in the United States, specifically the Anadarko Basin in Oklahoma. The Anadarko Basin is a proven Tier One oil and gas development province with significant existing oil and gas gathering and transportation infrastructure, a competitive and highly experienced oil and gas service sector, and a favourable regulatory environment. Brookside is executing a "Real Estate Development" approach to acquiring prospective acreage in the Anadarko Basin and adding value to it by consolidating leases and proving up oil and gas reserves. The Company then has the option of selling the revalued acreage or maintaining a producing interest. The Company is now set to scale-up its activities and asset base significantly with its operated- interests in the SWISH AOI.

Web <http://brookside-energy.com.au>

ABOUT BLACK MESA ENERGY, LLC

Black Mesa Energy, a Brookside Energy controlled subsidiary, is a Tulsa-based oil & gas exploration and production company focused on profitable development of petroleum properties located in the Mid-Continent oil province of the United States. Our lean and highly specialized technical and operations team is committed to providing attractive returns for our investors and shareholders by generating and drilling high quality oil and gas prospects. The founders of Black Mesa have worked together for over 30 years at companies they previously founded, including Medallion Petroleum, InterCoast Energy and Brighton Energy. Over the course of their careers, the Black Mesa team has drilled hundreds of horizontal wells and thousands of vertical wells in numerous mid-continent oil and gas basins. In addition to the financial backing from the Black Mesa shareholders, Black Mesa partners with outside investors on larger-scale projects by offering non-operated direct working interest participation.

Web <http://www.blkmesa.com>



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
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.
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
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