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Brookside

Building on Success

Investor Presentation
March 2022

brookside-energy.com.au
ASX: BRK
OTC Pink: RDFEF

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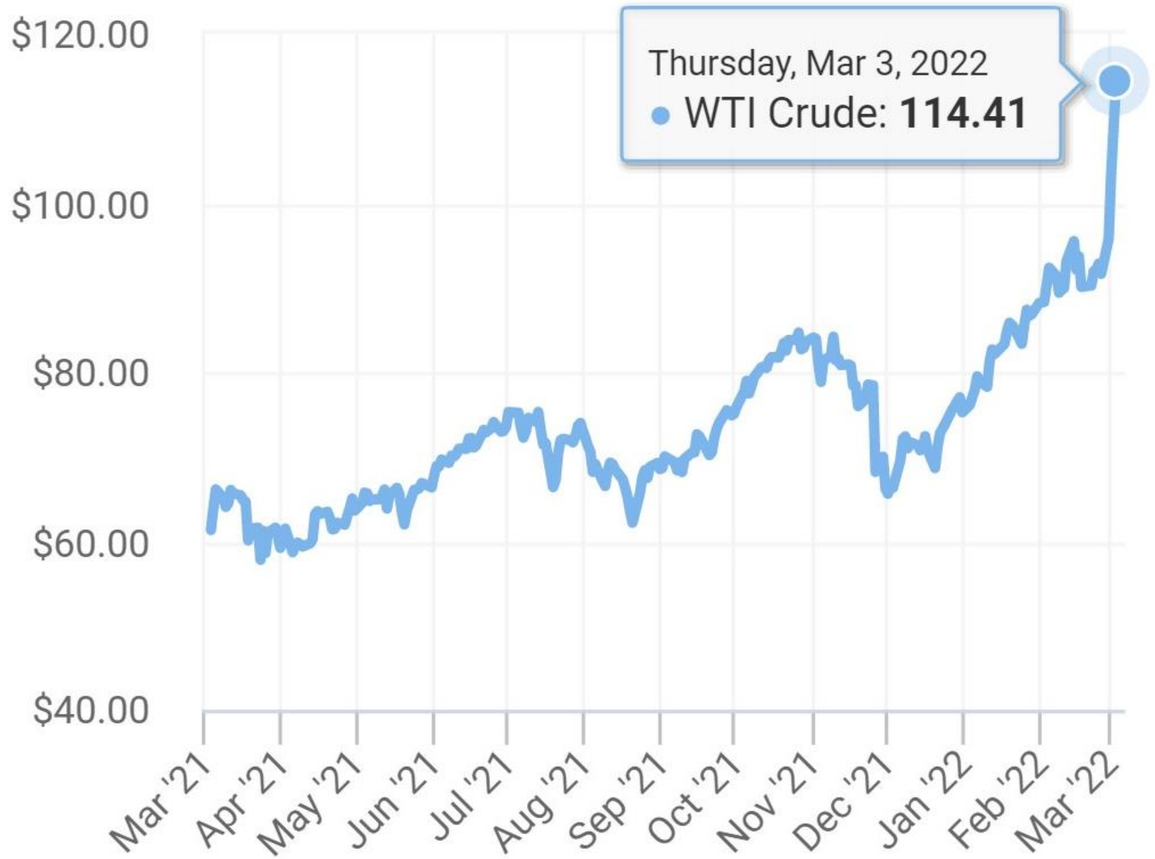
Macro Pricing Environment

Oil Hits 10-Year High as Brookside Ramps Up Production



Source: WTI Futures Contract, Oilprice.com

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Accelerated Development

Increasing Production as Prices Move Higher

- Three big wells, on production by the middle of the year
- Producing into the highest oil prices in a decade
- All three Drilling Spacing Units (DSU's) held by production in first half of 2022
- Key step in the acreage re-valuation process
- Proves up a large inventory of extremely high quality (high impact) and very low risk development wells.
- Free cashflow from the Held by Production (HBP) program used to accelerate future development plans with additional wells for the second half of 2022

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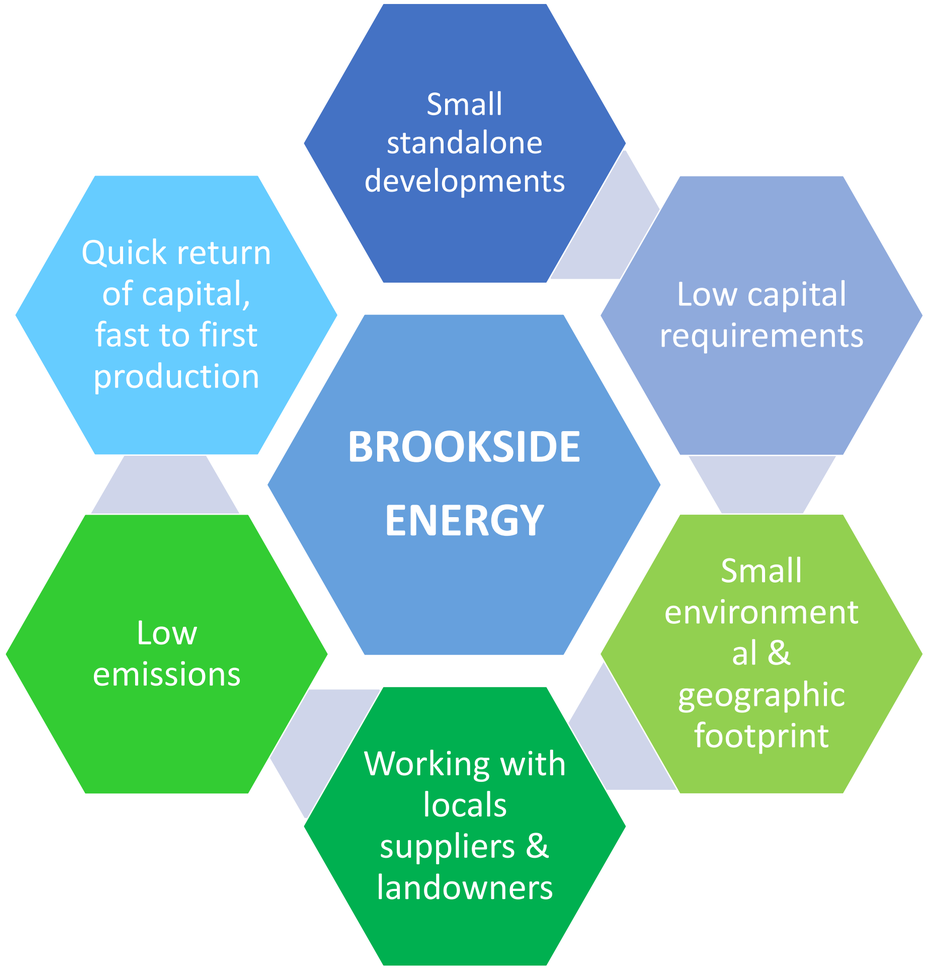
Brookside - A Boutique Energy Company

Focusing Today on a Better Tomorrow

- Small standalone developments
- Quick return of invested capital, less than 12-months at current commodity prices
- Start of drilling to production sales measured in months not years
- Production close to end users, limited transport and emissions
- Working hand in hand with local landowners, municipalities, counties and regulators



- Low capital requirements
- Small environmental footprint, no large facilities or extensive pipelines
- Localised development and production – small geographic footprint
- Local supply lines and services providing well paid local jobs

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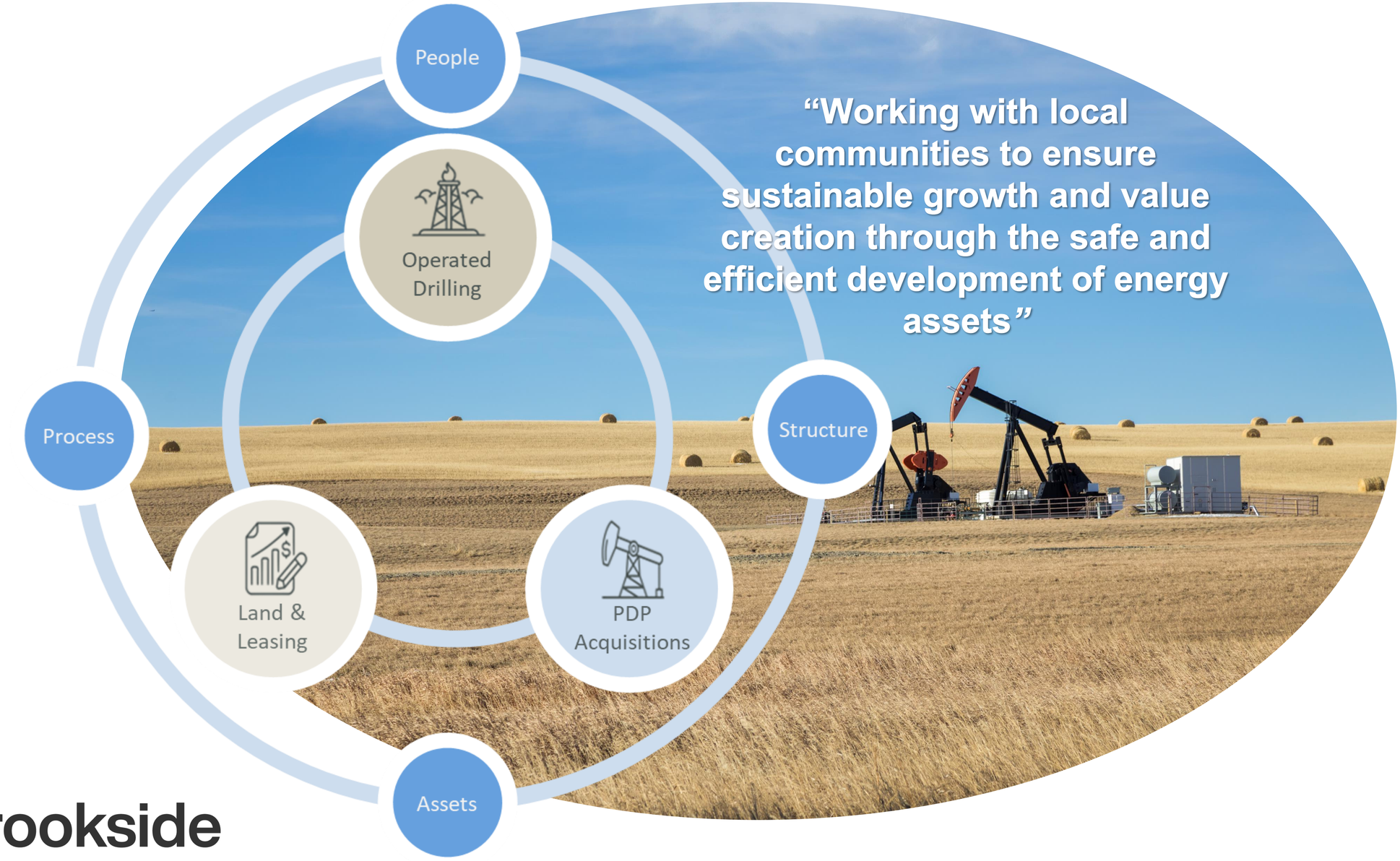
Brookside's Three Pillars



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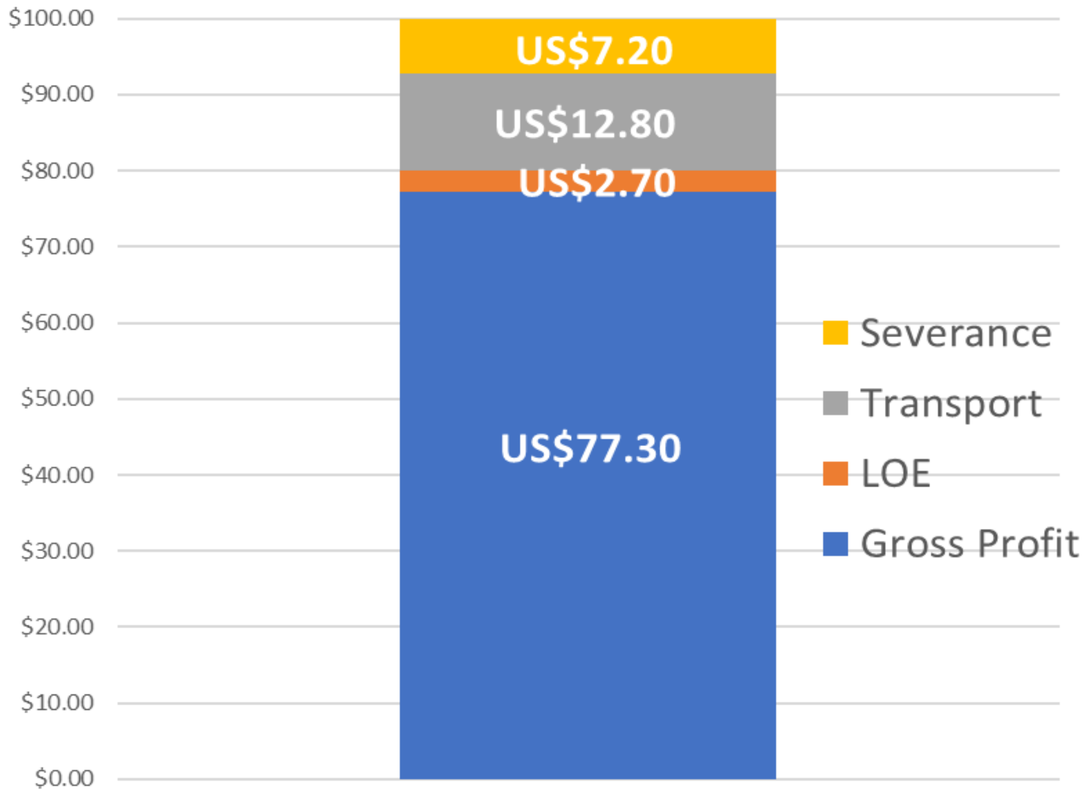
Premium Well Economics

High Rates of Return & Higher Profits

Type Well Metrics	Sycamore Formation
IP24	1,800 BOEPD
Oil / Rich Gas	25% / 75%
IRR	>150%
Payout	6 Months
CAPEX / Well	US$10m
WTI Breakeven	US$20/BBL



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Assumptions:

1) Modelled at WTI oil US$100/BBL, gas price US$3/MMbtu
2) Gross profit calculated on a BOE basis (oil, gas, and natural gas liquids) is approximately US$51/BOE
3) Type well metrics based on actual production from the Company's Jewell 13-12-1S-3W SXH1 Well. Please refer to the Company's ASX release of 11 November 2021.

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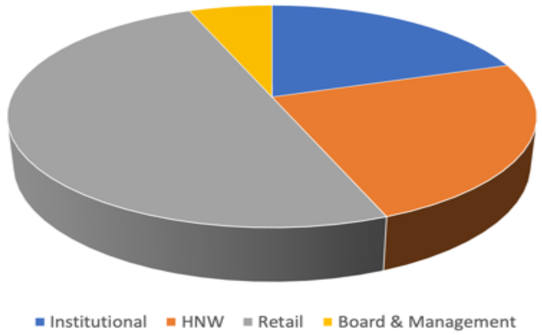
Corporate Overview

Capital Structure

Market Capitalization	**~A$60m**
ASX: BRK (FPO's)	~3,422,084,270
ASX: BRKOB	~1,575,715,852
Cash	**~A$12.7m[1.]**
Land Holdings	~3,400-acres
Prospective Resources	**11,606,000 BOE [2.]**

Shareholder Mix



12- Month Share Price Performance

1. As at December 31, 2021

2. Prospective Resources Cautionary Statement

Prospective Resource (best estimate, unrisked) are the estimated quantities of petroleum that may potentially be recovered by the application of future development projects and 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.

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Corporate Structure and Teams

Brookside Energy Limited

David Prentice (Managing Director)

Experienced resources sector executive with 15-plus years commercial E&P sector experience in the US mid-continent. Successfully grew E&P start-up Red Fork Energy to a $300m plus mkt. cap. oil and gas exploration and production company. David also serves as Chairman and CEO of Black Mesa Energy, LLC.

Michael Fry (Chairman)

Extensive corporate and commercial experience, financial and capital market knowledge and a background in corporate treasury management. Michael holds a Bachelor of Commerce, is a Fellow of the Financial Services Institute of Australasia, and is a past member of the Australian Stock Exchange.

Dr Gracjan Lambert (Executive General Manager Commercial)

Geophysicist with over 24 years' comprehensive technical and commercial experience in the global oil and gas industry. Extensive international experience including technical and commercial roles at ExxonMobil in Houston, Texas involving exploration, development and production of conventional and unconventional resources. Gracjan holds a PhD in Geophysics.

Richard Homsany (Non-Exec. Director)

Experienced corporate lawyer and CPA with significant experience in the resources and energy sectors, including serving on the Boards of several ASX and TSX and TSX-V listed companies.

Black Mesa Energy, LLC[1]

Chris Girouard (President & COO)

35-plus years in the oil & gas industry, expert in all aspects of petroleum land management. Key member of teams that started and successfully sold several oil and gas companies.

John Schumer (VP Reservoir Engineering)

20-plus years in oil and gas exploration and development. Responsibility for all aspects of reservoir engineering including development strategy, acquisitions and divestitures, reserve bookings, type curve generation, and prospect generation.

Lee Francis (VP Operations)

40-plus years engineering and management experience in upstream and mid-stream operations. Responsible for all drilling, production and infrastructure projects. Lee has worked with the founding members of Black Mesa for over 20 years and is a registered professional engineer in the State of Oklahoma.

The Board and Executives of Brookside and Black Mesa have decades of industry experience and a proven track record for generating significant value for shareholders and investors through the disciplined application of proven low-risk high-return business models

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[1]Black Mesa Energy, LLC is a controlled subsidiary of Brookside. Collectively, the Black Mesa team have over 200 years of commercial, technical and operational experience having drilled over 1,000 vertical wells and almost 200 horizontal wells on-shore in the United States.

Focused on the Anadarko Basin

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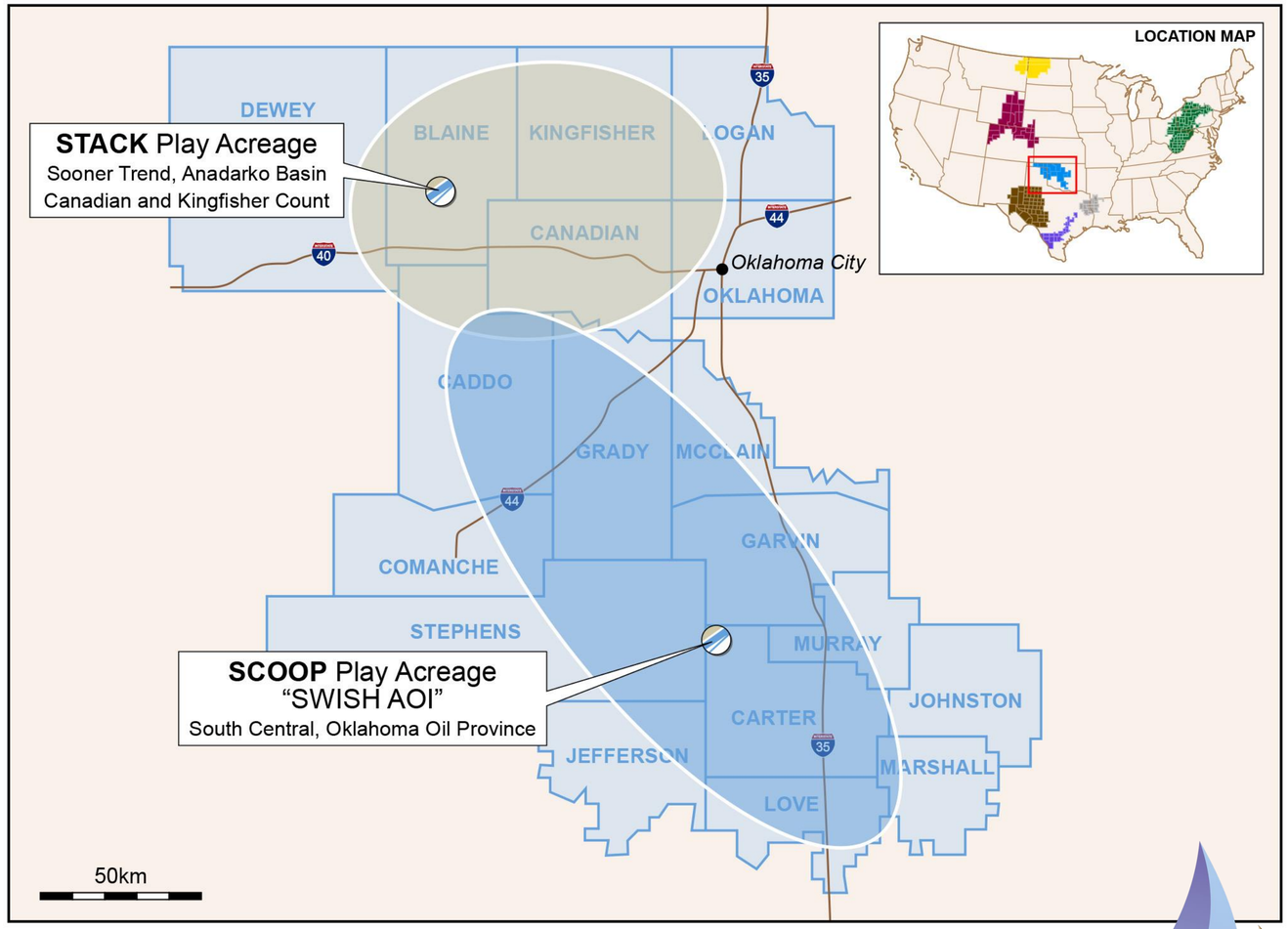
Proven Oil & Gas Plays in a world-class basin

SCOOP & STACK Plays, Anadarko Basin, Oklahoma

Rates of return competitive with the very best shale plays in North America

Highly sought-after Sycamore-Woodford trend in southern SCOOP Play (Brookside's SWISH AOI) has become a significant focus for several of the tier-one NYSE listed independent E&P companies



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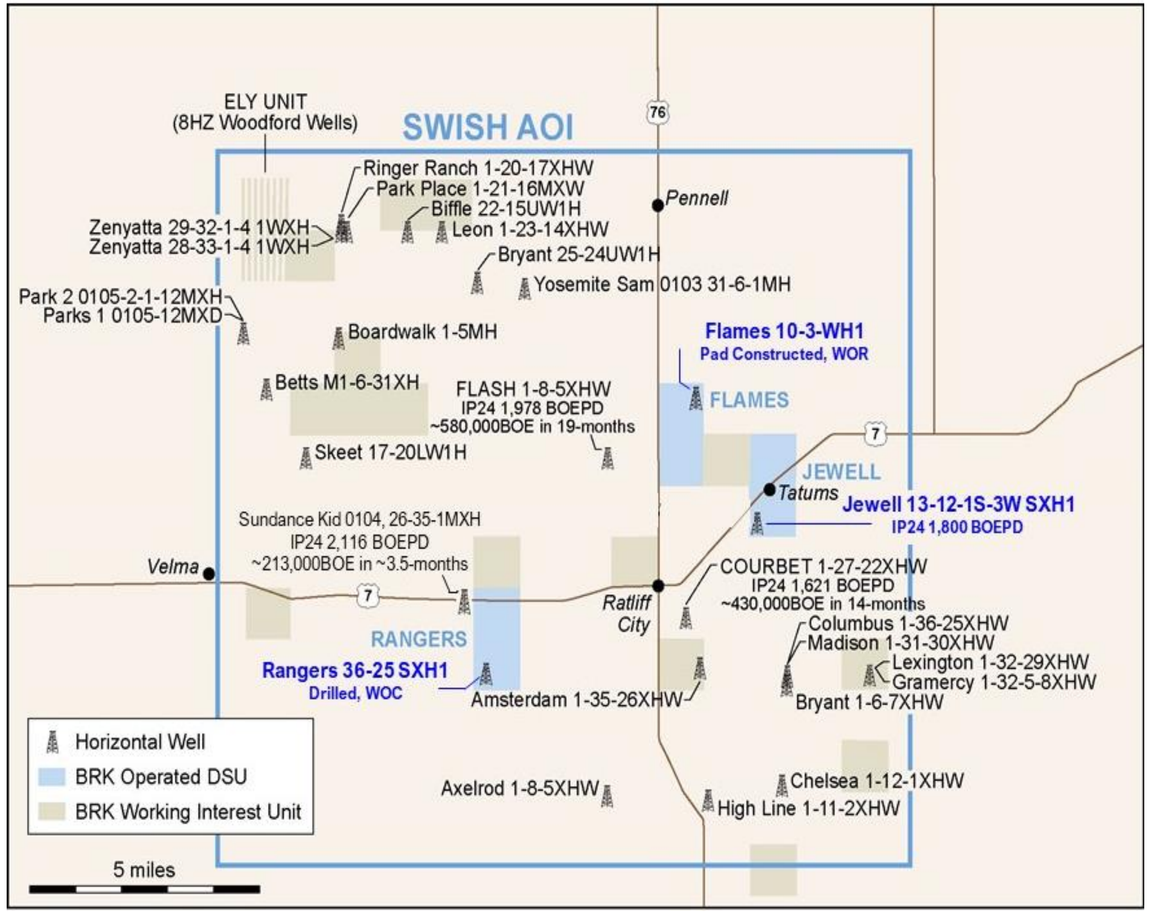
Best Rocks, Big Wells



Continental Resources Inc.
(Mkt cap: $4.8 billion)

Devon Energy Corporation
(Mkt cap: $3.5 billion)

EOG Resources Inc.
(Mkt cap: $2.4 billion)

ExxonMobil
(Mkt cap: $156.0 billion)

Marathon Oil Corporation
(Mkt cap: $3.5 billion)

Ovintiv Inc.
(Mkt cap: $2.4 billion)

Well name	Operator	IP BOEPD	Formation	Status
Park Place	Continental Resources	2377	Sycamore	Producing
Sundance Kid	Camino	2167	Sycamore	Producing
Ringer Range	Continental Resources	2067	Sycamore	Producing
Flash	Continental Resources	1978	Sycamore	Producing
Leon	Continental Resources	1945	Sycamore	Producing
Jewell	Brookside Energy	1800	Sycamore	Producing
Courbet	Continental Resources	1621	Woodford	Producing
Boardwalk	Continental Resources	1617	Sycamore	Producing
Betts	Continental Resources	1389	Sycamore	Producing
Gus McCrae	Camino	1322	Sycamore	Producing
Zenyatta	Roan Resources	1105	Woodford	Producing
Skeet	Cheyenne Petroleum	1087	Woodford	Producing
Ely Unit (8 well avg.)	Ovintiv	1050	Woodford	Producing
Bryant 1	Continental Resources	1039	Woodford	Producing
Bryant 2	Continental Resources	1021	Sycamore	Producing
Yosemite Sam	Camino	967	Sycamore	Producing
Biffle	Cheyenne Petroleum	902	Woodford	Producing
Zenyatta	Roan Resources	850	Woodford	Producing
Brian	Cheyenne Petroleum	824	Sycamore	Permitted
The Duke	Camino	817	Sycamore	Producing
Parks 1	Marathon Oil Company	700	Sycamore	Producing
Parks 2	Marathon Oil Company	591	Sycamore	Producing
Axelrod	Continental Resources		Woodford	Flowing Back
Rangers	Brookside Energy		Sycamore	WOC
Chelsea	Continental Resources		Woodford	WOC
Amsterdam	Continental Resources		Woodford	WOC
Columbus	Continental Resources		Woodford	WOC
Madison	Continental Resources		Woodford	WOC
Flames	Brookside Energy		Woodford	Drilling

WOC – well has been drilled, waiting on completion, BOEPD – barrels of oil equivalent per day

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Note:

1. The volumes stated in the figure and table above for wells operated by companies other than Brookside are actual volumes produced, drawn from publicly available information reported by each of those entities.
2. In respect of the wells operated by Brookside (Jewell 13-12-1S-3W SXH1, IP24 1,800 BOEPD), please refer to the Company's ASX release of 11 November 2021 for further information in respect of the flow rate. The Company confirms that it is not aware of any new information or data that materially affects the information included in that release and that all the material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

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Jewell Well – Sycamore Formation

The first Brookside BIG well

- Peak rate of ~1,800 BOE per day (75% liquids, 25% gas), exceeding pre-drill high estimates
- 6th highest IP of any well in the SWISH AOI
- Peak oil rate of 973 barrels per day and peak rich gas rate of 3,959 Mcf per day
- IP30 of ~1,604 BOE per day (30-day average), significantly above our pre-drill estimates
- IP90 of ~1,570 BOE per day (~73% liquids) with the production continuing to exceed expectations
- Expected to pay-out only 6 months after commencing production
- Resulted in a record quarter for the company
- Game changer

Note: For further information regarding flow rates from the Jewell 13-12-1S-3W SXH1 well, please refer to the Company's ASX releases, including the release dated 11 November 2021.The Company confirms that it is not aware of any new information or data that materially affects the information included in that release and that all the material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

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Q4 2021 Results

Company-Making Quarter [1].

- Revenue from sales of A$3,570,000, up **800%** quarter on quarter as production and sales from the Jewell Well, our first operated well in the SWISH AOI, were received
- Cash positive from operations for the quarter with a maiden operating profit of A$2,783,000
- $12.7m cash on hand, unhedged with no debt
- Average daily production increased 3-fold to 540 BOE per day, net to Brookside's Working Interest and after the deduction of royalties

1. Please refer to the Company's Quarterly Report for the period ending 31 December 2021 released to the ASX on 28 January 2022, note cash on hand is as at December 31, 2021

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Rangers & Flames Wells

The next two BIG wells

Rangers Well (Sycamore Formation)

- Brookside Working Interest ~80%
- Successfully drilled to ~17,460 feet and cased with production casing string
- Highly charged reservoir with extensive oil and gas shows continuously observed in mud logging
- Offsetting the Camino operated, Sundance Kid Well that recorded an initial production rate of ~2,200 BOEPD and has produced ~213,000 BOE in 3.5 months
- Completion operations underway, on production in April 2022

Flames Well (Woodford Formation)

- Brookside Working Interest ~80%
- Rig moving in set to spud early March
- Offsetting Continental Resources operated, Courbet Well that recorded an initial production rate of ~1,600 BOEPD and has produced ~430,000BOE in 14-months
- Production in June 2022

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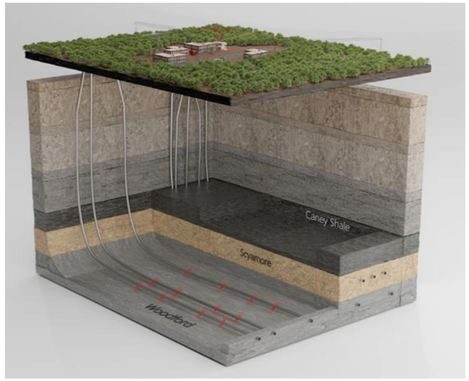
HBP Program Completed in First Half of 2022

Highly Sought-After Sycamore-Woodford Trend

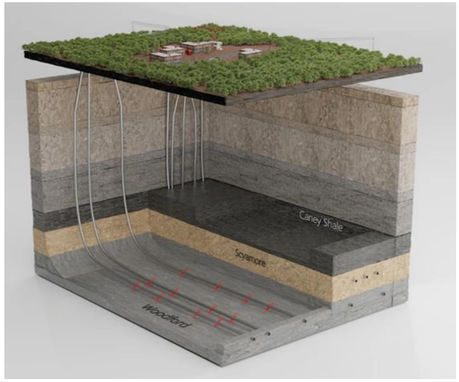
JEWELL DSU

1st BRK well drilled
Drilled, completed & Producing
Held by Production (HBP)
Multiple future well locations
2 prolific producing formations



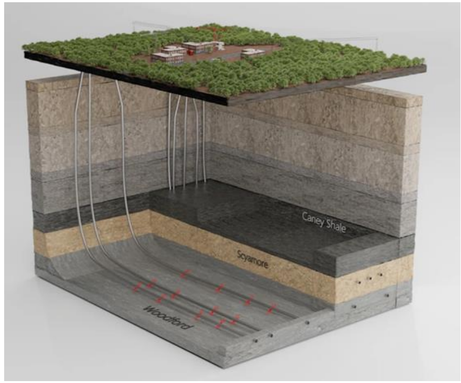
RANGERS DSU

2nd BRK well drilled
Drilled, Completion March 2022
Production April 2022
Multiple future well locations
2 prolific producing formations



FLAMES DSU

3rd BRK well to be drilled
Pad built, Spud March 2022,
Production June 2022
Multiple future well locations
2 prolific producing formations



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Brookside Accelerating Activity into 2022

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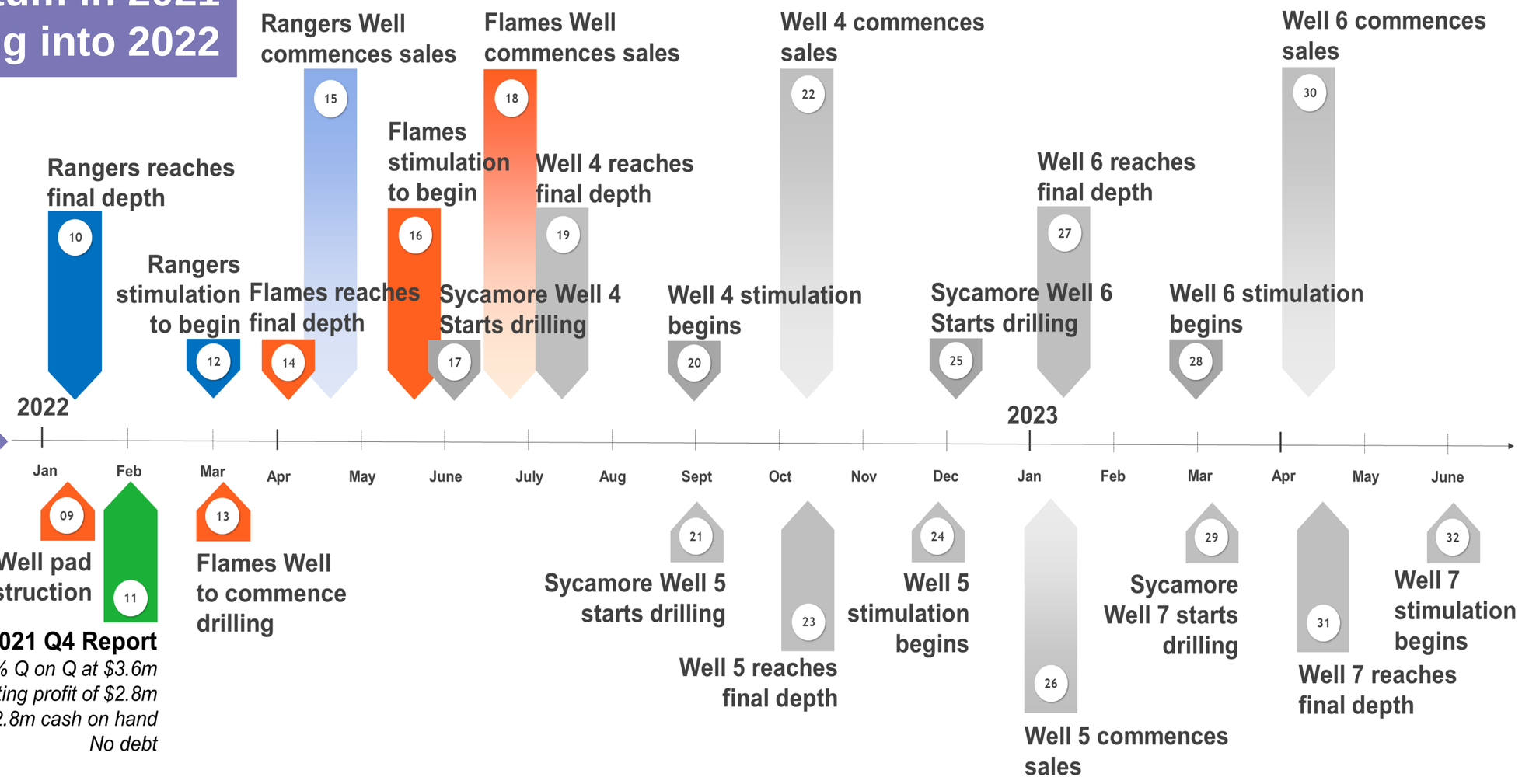
Operational Momentum in 2021 Accelerating into 2022

Operational Efficiency
Quicker Spud to Sales
Decreased Costs



2021 Q4 Report

Revenue up 800% Q on Q at $3.6m
Maiden operating profit of $2.8m
$12.8m cash on hand
No debt

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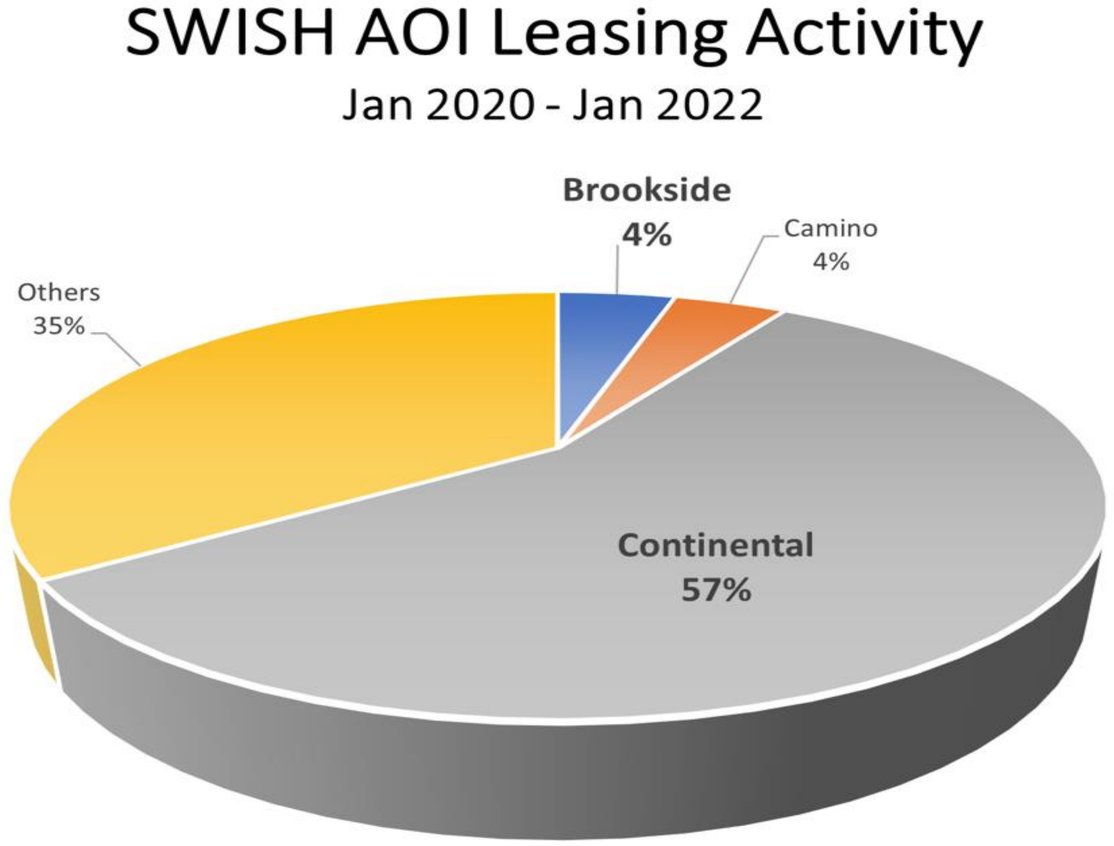
SWISH AOI Leasing Activity

Big Player Acquiring Large Acreage Position

Continental Resource (NYSE:CLR), with a market cap of US$21B, is now the largest acreage holder in the SWISH AOI

Over the last few years they have greatly increased their acreage position through acquisitions



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Multiple Off Ramps for Value Creation

Acquire	Upgrade	Re-value	Monetize	Re-invest
Identify an opportunity, start with the quality of the oil and gas reservoir/s	Consolidate acreage to build a core high-grade operated position	Secondary market transactions establish early acreage values	Sell upgraded and revalued acreage position (whole or in part)	Use sale proceeds to scale-up into a larger acreage position
Acquire acreage directly from mineral owners and legacy operators	Monitor and analyze production results from offsetting wells	Initial production rates plus sustained production volumes equals higher forecast recovered volumes, strong rates of return, short pay-out periods and ultimately higher per-acre values	Harvest cashflow from de-risked proved but undeveloped locations	Return capital to shareholders (Share Buy-Back etc.)
Trading and high-grading	Complete our own initial drilling within our acreage	Reserve report establishes per-acre Net Present Value		

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APPENDIX

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Completion Operations Underway
Jewell Well, Carter County, Oklahoma
August 2021

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Glossary

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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.
EUR	Expected Ultimate Recovery
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.
HBP	Held By Production
IP 24, 30, 90	Initial Production 24 hours, 30 days, 90 days
IRR	Internal Rate of Return
LOE	Lease Operating Expense
MBOE	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMBOE	1,000,000 barrels of oil equivalent
MMbtu	1,000,000 British Thermal Units
NPV_{10}	The net present value of future net revenue before income taxes and using a discount rate of 10%.
NRI	Net Revenue Interest
Pay-out	The point after start of production at which all costs of drilling and completing a well have been recovered from production from that well.
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
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
WTI	West Texas Intermediate (WTI) crude oil
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

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