Brookside

News Release

12 MAY 2022

Rangers Well Exceeds 1,000 BOEPD In Early Flowback

Significant early revenue with ~80% oil production, oil-rich reservoir

HIGHLIGHTS

- Rangers Well has reached 1,008 BOEPD (~80% oil plus gas and natural gas liquids) in early flowback with only 17% of stimulation fluid recovered (**Brookside ~80% Working Interest**)
- The well has produced approximately 27,417 BOE (21,770 barrels of oil, plus gas and natural gas liquids) during early flowback with daily volumes increasing at modelled rates for this oil rich reservoir
- Significant revenue (~US$2.4 million[1]) has already been generated with West Texas Intermediate (**WTI**) above US$100 per barrel
- Oil and gas sales will continue as flowback operations continue, and the Company will report an IP24 (peak rate), IP30 and IP90 rates as these are achieved

Perth, Western Australia – Brookside Energy Limited (**ASX: BRK**) (**OTC Pink: RDFEF**) (**Brookside** or the **Company**) is pleased to provide shareholders and investors with an update on operations from Brookside's second well in the SWISH Area of Interest (**AOI**) in the world-class Anadarko Basin, the high-impact Rangers 36-25 SXH 1 Well (**Rangers Well**) (Figures 1 and 2).

Commenting on this announcement, Managing Director, David Prentice said:

"These are extremely pleasing early results from our second high-impact well in our SWISH AOI.

"We are delighted to see this strong early performance from our Rangers Well, with this oil-rich reservoir already delivering very significant volumes of oil during early flowback. These results once again confirm our team's ability to identify very high-quality prospects and then monetise them through drilling, completion and ultimately production of oil and gas.

"We are looking forward to bringing further updates to our shareholders and investors on the Rangers Well performance over the coming weeks and months as well as updates on operations on our Flames Well, the completion of our HBP program in the SWISH AOI, and our forward plan."

[1] Estimated gross 8/8th's revenue based on WTI at US$100/Bbl. and gas at US$6.5/Mcf

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Early Rangers Well production has reached 1,008 BOEPD, ~80% oil plus gas and natural gas liquids, with only 17% of stimulation fluid recovered to date. Production continues to increase in-line with our modelled expectations for an oil rich reservoir and is projected to continue to increase for several months.

To date the Rangers Well has produced approximately 27,417 BOE including 21,770 barrels of oil, plus gas and natural gas liquids, confirming the high oil concentration of the reservoir.

The high oil cut combined with WTI prices above US$100 per barrel and Brookside's Working Interest of ~80% is already resulting in significant revenue generation for the Company at this early stage of flowback. Gross revenue (8/8th's basis) generated by the Rangers Well to date is already estimated to exceed US$2.4 million based on WTI at US$100 per barrel and natural gas at US$6.50 per Mcf.

The Company will update the market with IP24 (peak rate), IP 30 and IP 90 production rates as these are achieved.

Figure 1. Rangers Well surface production facilities with Lee Francis (Vice President Operations) in the foreground

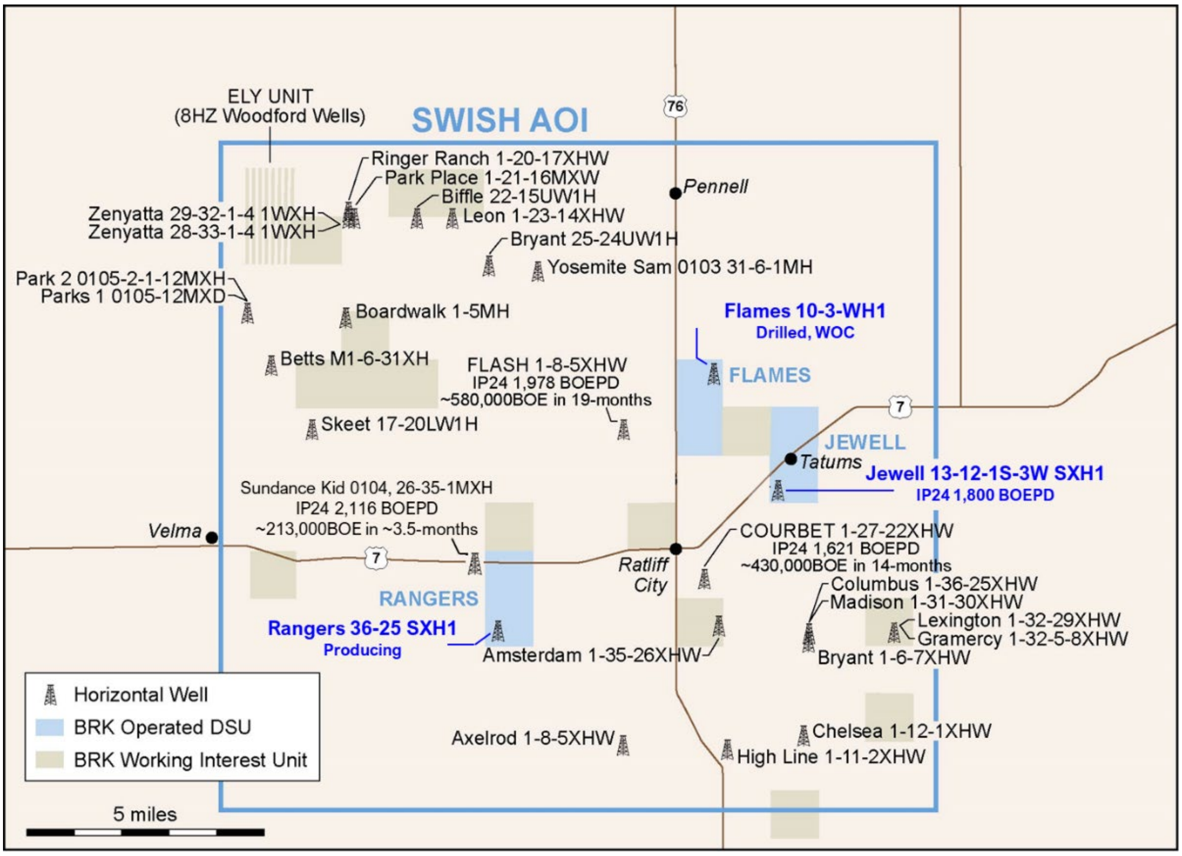

Figure 2. Location map showing the location of the Rangers Well and Brookside's three operated SWISH AOI DSU's

Note:

1. The volumes stated in Figure 2 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

About the Rangers Well

The Rangers Well is a Black Mesa Energy (a controlled subsidiary of Brookside) operated well that was drilled by Kenai Drilling Company in Stephens County, Oklahoma. The well was drilled as a mid-length horizontal well targeting the Sycamore Formation at an average depth of ~9,750 feet. The well was drilled to a total measured depth of ~17,460 feet, with ~7,500 feet of lateral section drilled in the Sycamore that was subsequently cased with production tubing to be perforated and treated to allow production of oil and rich gas.

– 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), Frankfurt (8F3: FSE) 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 US subsidiary and manager of operations, Black Mesa, is an experienced mid-continent operator, which identifies opportunities and executes development for Brookside. Our business model effectively assigns risk and provides commercial incentives to maximize value for both parties.
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
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: • "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