

28 SEPTEMBER 2022

Rig Secured for Wolf Pack Well

Phase Two Development Drilling Underway Post Successful HBP Program

HIGHLIGHTS

- Brookside controlled subsidiary, Black Mesa Energy, LLC (**Black Mesa**) has executed an IADC Drilling Bid Proposal and Daywork Drilling Contract with Oklahoma based Latshaw Drilling Company (**Latshaw**), the same company that was used to drill the Company's highly successful Jewell Well
- Latshaw Rig 12 has been secured for the drilling of the Wolf Pack well which will target the Sycamore formation and will be the second well in the Rangers DSU
- This will be the first well in our Phase Two Development drilling campaign post the successful completion of the Held By Production (**HBP**) program, our fourth operated well in the SWISH AOI and our second in the Rangers DSU
- Regulatory applications have been filed with the Oklahoma Corporation Commission (**OCC**) for development drilling within the Rangers DSU to ensure that all approvals are in place prior to spud
- The Wolf Pack well is expected to spud in early November
- Pad works have commenced, and the team are working diligently to lock down agreements with other key service providers

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 Phase Two development drilling in the SWISH Area of Interest (AOI) in the world-class Anadarko Basin, the high-impact Wolf Pack 36-25-1S-4W SXH 2 Well (Wolf Pack Well).

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

"We are very pleased to bring news of the commencement of our Phase Two development drilling campaign in SWISH to our shareholders.

"It is also great to be working with the Latshaw team again. Latshaw provided us with the great people and equipment for the drilling of our very first operated well in SWISH – our wonderfully successful Jewell Well.

"We continue to stay nimble and focussed on our "Three Pillars" strategy for creating value with a multi-pronged approach to extracting maximum value from the large inventory of proven, low-risk, high-return development wells that our HBP program has created.

"The team is looking forward to keeping shareholders and investors updated as this next phase of growth (underwritten by our strong cash flows and balance sheet) gets underway."

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Brookside controlled subsidiary, Black Mesa Energy, LLC has executed an IADC Drilling Bid Proposal and Daywork Drilling Contract with Oklahoma based Latshaw Drilling Company, the same company that was used to drill the Jewell Well. Brookside has successfully secured Latshaw Rig 12 (Figure 1) for drilling of the Wolf Pack well, a similar top-drive rig to Latshaw's Rig 14 that successfully drilled the Jewell Well.

This will be Brookside's first well in the Phase Two development drilling campaign post the successful completion of the HBP Program, its fourth operated well in the SWISH AOI and its second in the Rangers DSU.

The Wolf Pack well is expected to spud in early November and will be drilled as a mid-length horizontal well targeting the Sycamore Formation at an average depth of ~9,515 feet. The well will be drilled to a projected measured depth of ~17,000 feet, with ~7,300 feet of lateral section drilled in the Sycamore that will subsequently be cased with production tubing to be perforated and treated to allow production of oil and rich gas.

Regulatory Applications have been filed with the Oklahoma Corporation Commission (**OCC**) for development drilling within the Rangers DSU to ensure that all approvals are in place prior to spud.

Pad works have also commenced, and the team are working diligently to lock down agreements with other key service providers. Brookside looks forward to providing further updates in this regard shortly.

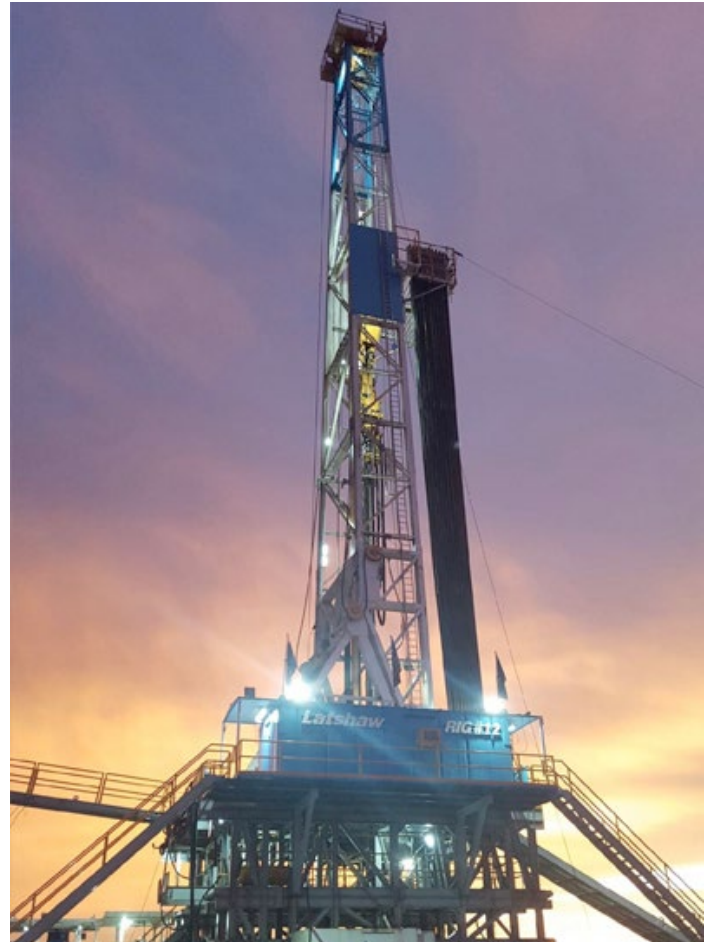


Figure 1. Latshaw Rig 12 (Image courtesy of Latshaw Drilling)

– 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: <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