

5 OCTOBER 2022

Bradbury AOI Expanded

First Well Set to Spud in mid-October

HIGHLIGHTS

- Brookside has tripled its acreage position in this new Bradbury Area of Interest (**Bradbury AOI**) with the opportunity for further growth as prospecting continues
- Three Drilling Spacing Units (**DSU's**) are already controlled (~80% Working Interest in each 40-acre unit) in this new AOI which is located east-northeast of the Company's SWISH AOI
- The Black Mesa Energy, LLC (**Black Mesa**) team identified this opportunity using historical production data and logs from vertical producers as well as mapping and seismic to prospect for overlooked areas with potential to be exploited using low-cost vertical drilling
- Edge Services, Inc. (**Edge**) Rig 12 has been secured for the drilling of the first low-cost vertical well in the Bradbury AOI (the **Juanita Well**) and pad works are underway, with the rig expected on site shortly ahead of a mid-October spud
- The Juanita Well is targeting ten potential oil reservoirs, including zones from within the highly productive Simpson Group, all of which are proven producers in the area
- Mean cumulative production from vertical wells in the Bradbury AOI is ~130 MBO per well, including a 744 MBO producer less than a mile east of the Juanita Well location
- A second well location has already been identified and these operations can be fast-tracked subject to the results from the Juanita Well
- The combination of low-cost drilling and completion costs and relatively high reserve potential are expected to result in superior well economics from vertical wells that are successfully completed for production in this exciting new AOI

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 activity from Brookside's expanded Bradbury Area of Interest (AOI) located within the Ardmore Uplift – Ardmore Basin in Oklahoma (see Figures 1 and 2).

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

"We are excited to bring news of the expansion and increased activity within our Bradbury AOI to our shareholders.

"It is great to open another path for growth within the business as we continue to execute our **Three Pillars** strategy and particularly pleasing that we can fund this new initiative from our cash reserves and cashflow.

"The Bradbury AOI adds another significant string to our bow and we look forward to bringing news of progress as operations for our first vertical well get underway."

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Brookside is excited to announce that it has tripled its acreage position in the Bradbury AOI, which is located within the Arbuckle Uplift – Ardmore basin, east-northeast of its highly successful SWISH AOI.

The Black Mesa team identified this opportunity using historical production data and logs from vertical producers as well as seismic and mapping to prospect for overlooked areas with the potential to be exploited using low-cost vertical drilling.

With three DSUs already controlled (~80% Working interest in each 40-acre unit) and the opportunity for further growth as prospecting continues, we are excited at the enormous potential of this area.

The Company has secured Edge's Rig 12 for the drilling of the first low-cost vertical well in the Bradbury AOI (the Juanita Well). Pad works are underway, with the rig expected on site shortly ahead of the planned mid-October spud. The Juanita Well will be drilled as a vertical well to a true vertical depth of ~6,450 feet.

The Juanita Well is targeting ten potential oil reservoirs, including zones from within the highly productive Simpson Group, all of which are proven producers in the area, with mean cumulative production from vertical wells in the Bradbury AOI of ~130 MBO per well, including a 744 MBO producer less than a mile east of the Juanita Well location.

A second well location has already been selected and these operations can be fast-tracked subject to the results from the Juanita Well.

The combination of low-cost drilling and completion costs and high reserve potential is expected to result in superior well economics from vertical wells that are drilled, completed, and successfully brought online in this exciting new AOI.



Figure 1. Lee Francis (VP Operations) and David Prentice (Managing Director) on location for Staking of the Juanita Well location, in Murray County, Oklahoma

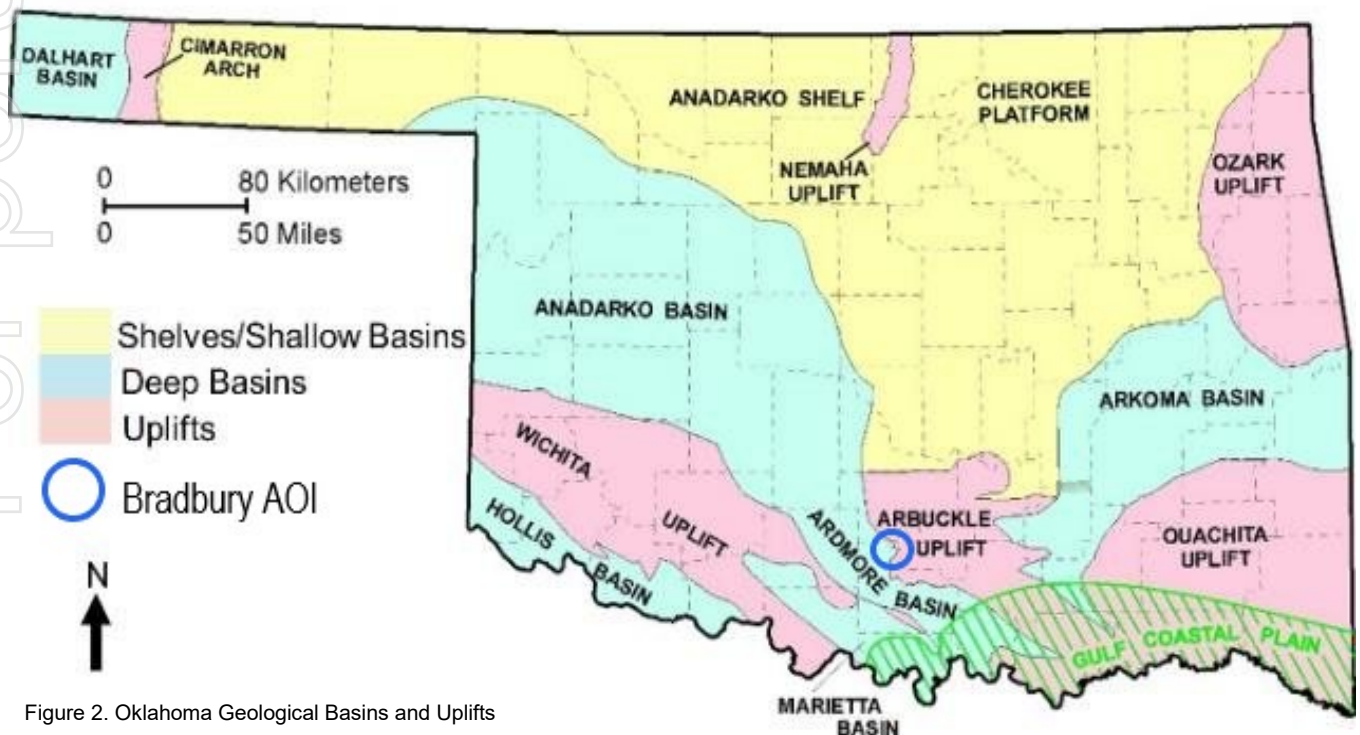


Figure 2. Oklahoma Geological Basins and Uplifts

Brookside Energy Interactive Investor Hub

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Investor Hub <https://investorhub.brookside-energy.com.au/>

– 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