

7 NOVEMBER 2022

# SWISH AOI Strategic Acquisition Fourth Operated DSU Added in Core of SWISH Holdings

**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 its continued acreage acquisition activities within its SWISH Area of Interest (SWISH AOI) in the core of the southern SCOOP Play in the world-class Anadarko Basin (Figure 1).

## HIGHLIGHTS

- Fourth operated DSU added in the core of the Company's SWISH AOI holdings
- SWISH AOI acreage increased by 34% with prime acreage acquired adjacent to the Company's Jewell and Flames DSUs
- When this new DSU is HBP it will deliver a material increase to the Company's SWISH AOI reserves and add to its already large inventory of low-risk, high-return development wells
- Potential to significantly improve the economics and efficiency of the Company's Phase Two development plan
- Continued opportunistic execution of the Company's Land and Leasing strategy

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

"We are delighted to report on this very significant development in the successful execution of our land and leasing efforts in the core of the highly sought after Sycamore-Woodford trend in southern SCOOP.

"It is a credit to our team in Oklahoma, that we have been able to secure operations on a fourth DSU in what is an extremely competitive environment, adding to our already strategically important position at a time when M&A and drilling and development activity is on the rise.

"Staying focussed on our goals, winning on the ground, and maintaining our intense focus on securing premium acreage is absolutely delivering long term value for our shareholders and we look forward to bringing more news on this front as well as from our operations in Oklahoma as we head into the final quarter of what has been a year full of catalysts and key milestones for the Company."

# Brookside Energy Ltd.

ASX BRK ACN 108 787 720

Suite 9 330 Churchill Avenue Subiaco WA 6008 brookside-energy.com.au

 PHONE
 +61 8 6489 1600

 FAX
 +61 8 6489 1601

 EMAIL
 info@brookside-energy.com.au





#### Land and Leasing Activities

The Company, via the excellent work of the Black Mesa Energy team on the ground in Oklahoma, continues to opportunistically execute the Company's Land and Leasing strategy within the SWISH AOI in Oklahoma.

This ongoing work is aimed at delivering additional acreage in the "core of the core" of the highly sought-after Sycamore Woodford Trend in the southern SCOOP Play, with a particular focus on acreage that is complimentary to the Company's three existing DSU's, Jewell, Rangers, and Flames.

Recent activity has delivered another material increase in the Company's holdings, with key acreage acquired that has delivered a fourth operated DSU (Bruins DSU) in our SWISH AOI acreage and increased our holdings by 34%. This prime acreage is strategically located adjacent to our Jewell and Flames DSUs.

When the Bruins DSU is HBP it will deliver a material increase to our SWISH AOI reserves and add to our already large inventory of low-risk, high-return development wells, at the same time significantly improving the economics and efficiency of our Phase Two development plan.

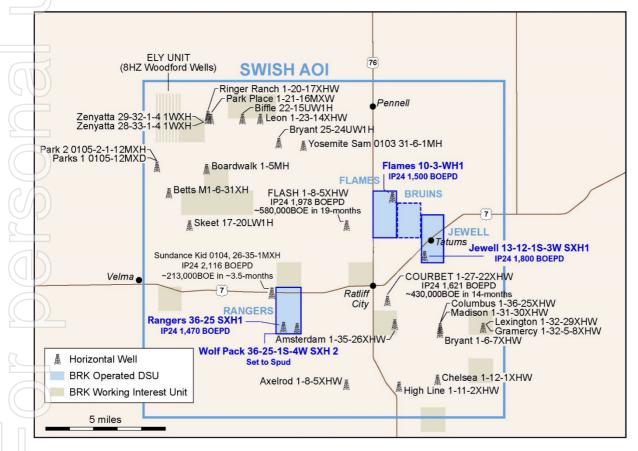


Figure 1. Location map showing the location of the Wolf Pack Well and Brookside's three operated SWISH AOI DSU's

#### Note:

- 1) The volumes stated in Figure 1 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, Rangers, and Flames), please refer to the Company's relevant ASX releases for further information in respect of the flow rates. 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

## **Brookside Energy Ltd.**





## **ASX Announcement**

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 <a href="https://investorhub.brookside-energy.com.au/">https://investorhub.brookside-energy.com.au/</a>

### – ENDS –

#### 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

Tel: (+61 8) 6489 1600

david@brookside-energy.com.au

Investor Relations, Corporate Access, and Media

Spark+

Omar Taheri +65 8111 7634 omar@sparkplus.org



Gracjan Lambert

Tel: (+61 8) 6489 1600

gl@brookside-energy.com.au

Hayley Corrigan +61 421 427 330 hayley@themarketbull.com.au

**Executive General Manager Commercial** 

Brookside Energy Ltd.





#### Forward-Looking Statements and Other Disclaimers

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions, which are outside the control of Brookside Energy Limited ("Brookside Energy", or "the Company"). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal, or regulatory developments, political risks, project delay or advancement, approvals, and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Brookside Energy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

This announcement does not constitute investment advice. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation, or recommendation in relation to the purchase or sale of shares in any jurisdiction. Shareholders should not rely on this announcement. This announcement does not consider any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this announcement are not intended to represent recommendations of investments to persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

The information set out in this announcement does not purport to be all-inclusive or to contain all the information, which its recipients may require to make an informed assessment of Brookside Energy. You should conduct your own investigations and perform your own analysis to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts, or other representations contained in this announcement. No responsibility for any errors or omissions from this announcement arising out of negligence or otherwise is accepted.

#### 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

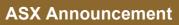
#### ABOUT BLACK MESA ENERGY, LLC

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

## **Brookside Energy Ltd.**







## 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 g well is drilled and produced from the geological formation listed in a spacing order. The spacing u communitizes all interest owners for the purpose of sharing in production from oil and/or gas wells the unit. A spacing order establishes the size of the unit; names the formations included in the un 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 m be drilled in a Development Unit, but only after an Increased Density Order is issued by the Oklahor Corporation Commission.
Force Pooled	The Oklahoma Corporation Commission is authorized to establish well spacing and drilling un covering any common source of supply of hydrocarbons, or any prospective common source supply. Once the unit is established, the Commission can force pool the interests of all the owne who own interests in that unit and who have not voluntarily joined in the development of that unit.
HBP	Held by Production; A provision in an oil, gas, and mineral lease that perpetuates a company's rig
	to operate a property as long as the property produces a minimum paying quantity of oil or gas.
IP	Initial Production
MBOE	1,000 barrels of oil equivalent
Mcf	1.000 cubic feet
MMBOE	1,000,000 barrels of oil equivalent
NPV <sub>10</sub>	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	The pooling agreements facilitate the development of oil and gas wells and drilling units. The
Agreements	binding pooling agreements are between the Company and the operators
Prospective	Prospective Resources are those quantities of petroleum which are estimated, on a given date, to
Resource	potentially recoverable from undiscovered accumulations.
PUD	Proved Undeveloped Reserves
Reserve	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of
Categories	reserve types:
)	<ul> <li>"1P reserves" = proven reserves (both proved developed reserves + proved undevelop reserves).</li> </ul>
	<ul> <li>"2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable."</li> </ul>
	<ul> <li>"3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves,</li> </ul>
	3Ps "proven AND probable AND possible.
STACK	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties – oil and gas play in the Anadar 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 a gas from a tract of property. Working interest owners are obligated to pay a corresponding percenta of the cost of leasing, drilling, producing, and operating a well or unit

# Brookside Energy Ltd.