

21 March 2023

Wolf Pack Produces Over 40,000 BOE In Its First Month Significant early revenue with ~80% oil production

HIGHLIGHTS

- The Wolf Pack Well has produced a tremendous 40,000 BOE in its first 30 days of early flowback, the majority of that being oil (80% oil plus gas and natural gas liquids).
- Significant early revenue of over ~US\$2.5 million¹ has already been generated.
- Daily production rates have exceeded 1,500 BOEPD and continue to rise, with ~24% of stimulation fluid recovered.
- Oil and gas sales will continue as flow-back 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: RDEF) (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 (SWISH AOI) in the world-class Anadarko Basin, the high-impact Wolf Pack 36-25-1S-4W SXH 2 Well (Wolf Pack Well) (Figure 1).

Brookside's development program is off to a great start. The Wolf Pack Well is Brookside's first development well after completing the Held-By-Production drilling program across our three operated Drilling Spacing Units (DSUs). The Wolf Pack Well is performing above expectations, having already produced over 40,000 BOE (80% oil plus gas and natural gas liquids) in just 30 days, resulting in significant early revenue of ~US\$2.5 million. Daily production rates have already exceeded 1,500 BOEPD and continue to rise, with approximately 24% stimulation fluid recovered.

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

"These are extraordinary early results for our first development well and we are delighted to report these very strong production and sales numbers for the Wolf Pack Well.

"The productivity of this well further cements our SWISH AOI acreage as world class and underscores the very significant value that we have now built in the large inventory of low-risk high-return proved undeveloped locations within our acreage position that are available to monetise."

¹ Estimated gross 8/8th's revenue based on WTI at US\$70/BBL and gas at US\$2.5/MCF

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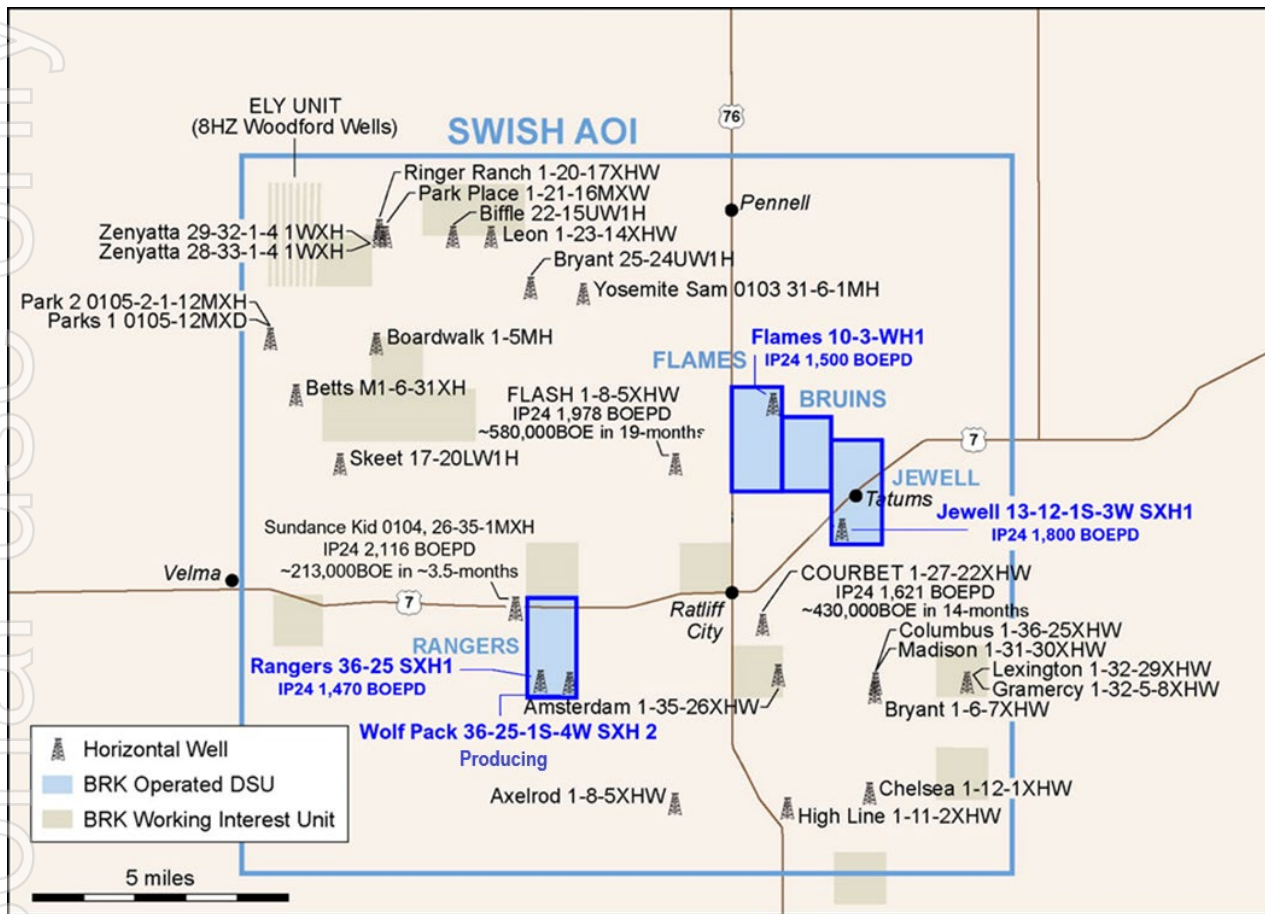


Figure 1. Location map showing the location of the Wolf Pack Well and Brookside's four operated SWISH AOI DSU's

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.

About the Wolf Pack Well

The Wolf Pack Well is a Black Mesa Energy, LLC (a controlled subsidiary of Brookside) operated well that was drilled by Latshaw Rig 12 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 ~17,260 feet, with ~7,500 feet of lateral section drilled in the Sycamore that was cased with production tubing and perforated and treated to allow production of oil and rich gas.

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