

26 April 2023

## On-Market Share Buy-Back

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDEF) (Brookside or the Company) is pleased to announce that it will be undertaking an on-market buy-back of up to 500,000,000 ordinary shares (Share Buy-Back). These shares represent approximately 9.97% of the shares on issue and, based on yesterday's closing share price, the cash cost would be approximately A\$6.5 million.

The Board believes the Company's market capitalisation does not reflect the underlying asset value, and notes the Company's recently announced 2022 full year financial results (A\$53 million in revenue, after tax profit of A\$15.1 million and EPS of 0.35 cents) and today's announcement of Independent Reserves Certification for our SWISH AOI acreage delivering US\$170.5 million or A\$0.05 Per Share pre-tax NPV<sub>10</sub> Net Reserve Value.

The Board and management team are continually reviewing and refining the Company's capital allocation plans in the context of our rate of return and payout metrics and with reference to commodity price outlook and development costs, with the goal of maximising shareholder returns. This Share Buy-Back is considered to be an important new initiative within this overall capital management strategy.

The Share Buy-Back will be undertaken in accordance with the terms specified in the Appendix 3C (Parts 1 to 3) which accompanies this announcement. CPS Capital Group has been appointed to conduct the Share Buy-Back on the Company's behalf. It is intended that the Share Buy-Back commences no earlier than 15 May 2023 and that it will be completed by 31 December 2023. The Company will only buy back shares at such times and in such circumstances as it considers beneficial to the efficient capital management of the Company and the buy-back is therefore dependent upon market conditions, volumes, and other relevant factors. Accordingly, the Company reserves the right to suspend or terminate the Share Buy-Back at any time. The Share Buy-Back will be within the "10/12 limit" permitted by the Corporations Act 2001 and therefore does not require shareholder approval.

### 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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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.

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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), and USA (OTC Pink: RDEF) 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: [www.brookside-energy.com.au](http://www.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: [www.blkmesa.com](http://www.blkmesa.com)

