

26 September 2023

SWISH AOI Activity

Strategic Contiguous Position in the Woodford “Oil Window”

HIGHLIGHTS

- Acreage position expanded and consolidated in the core of the Woodford “Oil Window” with the addition of ~400 gross acres, growing Brookside's acreage position in this area by 12.5%
- Exciting early results from the Continental Resources owned Courbet development in adjacent acreage provides a road map for capital efficient development of Brookside's existing liquids rich Reserves¹.
- Brookside is moving quickly to map out next steps for monetisation and remains active in leasehold acquisition

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

Brookside has further consolidated its position in the prized Woodford “Oil Window” of the SWISH AOI, adjacent to and north of Continental Resources' successful Courbet wells (full field development) and its Gapstow well (see Figures 1 and 2). The Woodford shale is the source rock for a substantial proportion of Oklahoma's production, and the Company has secured a strategic contiguous acreage position in this highly sought-after area that is delivering world-class results, with the Company moving quickly to map out next steps for the monetisation of this acreage and the liquids rich Reserves that it hosts. The SWISH AOI produced in excess of 1,500 BOEPD net to Brookside in the most recent Quarter (June 2023).

Exciting early results from the Courbet development (including numerous wells with IP's above 2,000BOEPD and several above 3,000BOEPD) have provided a road map for the optimal development of Brookside's liquids rich Reserves in the SWISH AOI, with multi well pads and simultaneous development of the Woodford and Sycamore formations potentially delivering material efficiencies in both recoveries and costs. These results have come at an ideal time with oil prices strengthening significantly over the last three months and development costs beginning to normalise.

In addition, following recent progress in the Oklahoma Corporation Commission (**OCC**) the Company has successfully moved forward with initial approvals required for the development of the Flames Drilling Spacing Unit (**DSU**). This is a major step in clearing the way for future drilling and completion operations to be conducted within this unit. In the Company's Bruins DSU, its filings to create a 1,280-acre unit for the development of this unit have also been approved by the OCC, resulting in a 33% increase in the size of this DSU.

The Company also continues to actively acquire acreage within the SWISH AOI, with additional acreage being acquired within the Jewell DSU. This success, combined with activity in the Flames and Bruins DSUs, has delivered a contiguous block of 3,200-acres (gross) in the heart of this core area. This is in addition to the Rangers DSU that hosts the Company's highly successful Sycamore wells, in the Rangers and Wolfpack.

1. **Reserves Cautionary Statement**, Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements. Brookside confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 26 April 2023 “SWISH AOI Independent Reserves Certification” and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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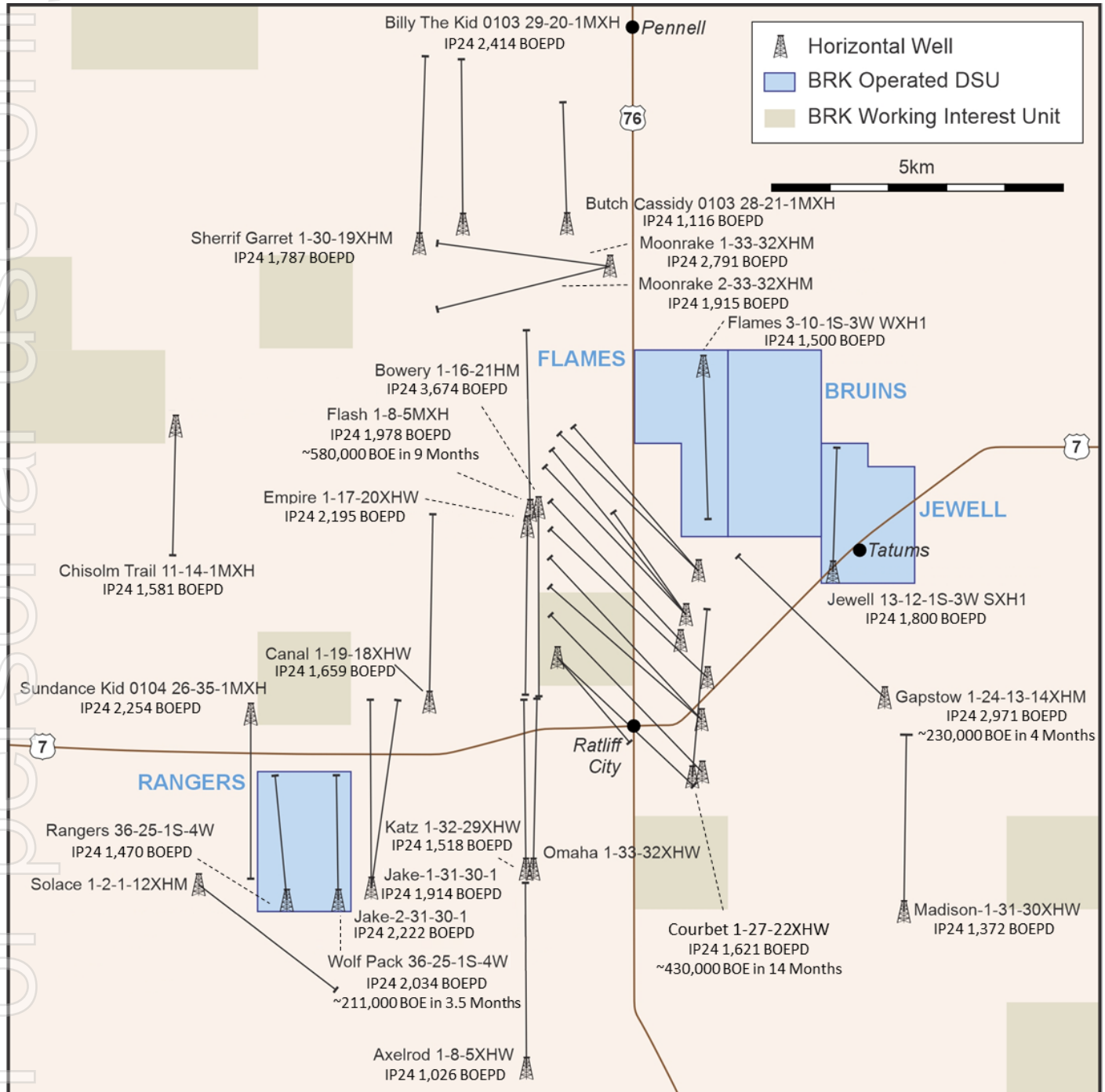


Figure 1: Location map showing Brookside's four operated SWISH AOI DSU's, Continental Resources Courbet Wells full field development south of the Flames DSU and Continental Resources Gapstow Well south of the Bruins and Jewell DSUs.

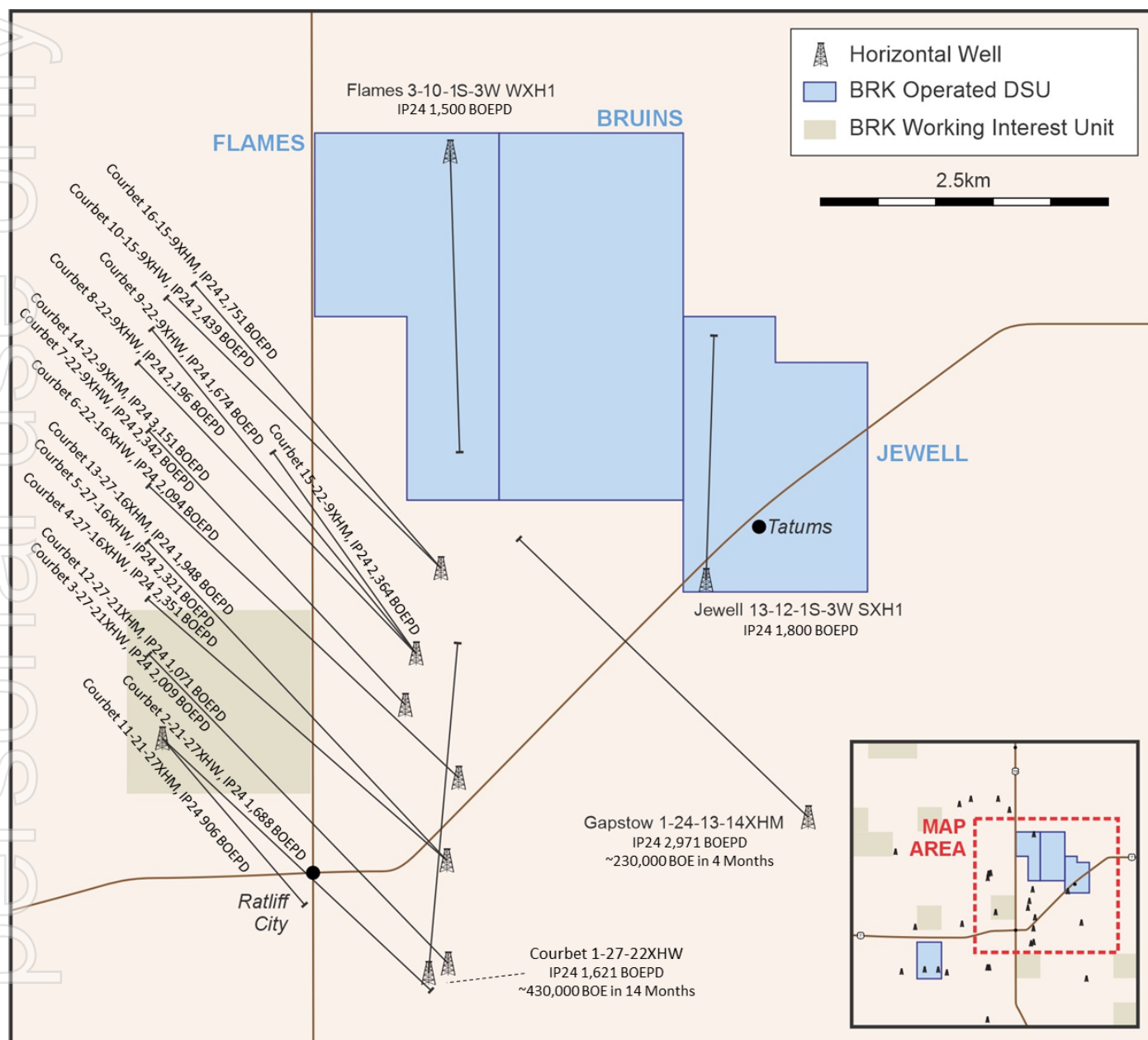


Figure 2: Continental Resources Courbet Wells full field development showing the strong performance of both the Woodford wells (well names ending with HXW) and Sycamore wells (well names ending in HXM).

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: 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 <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

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|-------------------------|--|
| 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 |
| TVD | True Vertical Depth |
| 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 |