



QUARTERLY REPORT

31 Jan 2024

Fourth Quarter 2023 Activities and Cashflow Report

Perth, Western Australia – 31 Jan 2024 – Brookside Energy Limited (ASX: BRK) (Brookside or the Company) is pleased to provide the following summary of the Company's activities for the fourth quarter of 2023.

Highlights

- Strong cash receipts of A\$12.2 million, with positive operating cash flow of A\$3.1m.
- Strong cash position at Dec 31 of A\$26.2 million, net of A\$3.9 million in capital expenditure pre-paid for the Flames-Maroons Development Plan (FMDP) and A\$3.1 invested in the 5% share buy-back.
- Net production up 33% year on year at 1,410 BOE per day¹ (64% liquids),
- Four operated SWISH AOI wells delivered gross production of 201,649 BOE and cumulative production to the end of the quarter of 1.6 million BOE.
- The FMDP, a transformational multi-well drilling program, was announced with the spud of the first of four back-to-back wells scheduled for the first quarter of 2024 and all four wells to be brought on production simultaneously late in the third quarter or early in the fourth quarter of 2024.
- The FMDP is targeting forecast Net production to grow to about 2,500 BOEPD (78% liquids), by the fourth quarter of 2024, ranking Brookside in the top tier of small-cap ASX oil and gas producers.
- Post the end of the quarter the Company completed its initial on-market share buy-back, acquiring a total of 249,999,999 shares or approximately 5% of the pre buy-back issued capital at a cost of A\$3.13 million and a Volume Weighted Average Price (VWAP) of \$0.0125. This was equal to the VWAP for all shares traded during the period of the Share Buy-Back, and the Company accounted for approximately 18% of the total volume traded during the Share Buy-Back period. The Company also announced its intention to seek shareholder approval early in 2024 for a further buy-back (beyond the 10% in 12-months limitation).
- Appointment of Mr. Shane Gray as the Chief Financial Officer (CFO) for both Brookside Energy and its subsidiary, Black Mesa Energy, LLC, located in Oklahoma.
- The Company presented at the Noosa Mining Investor Conference and the Ord Minnett Emerging Energy Day, with considerable interest received at both events.

¹ Net to Brookside's Working Interest and after the deduction of royalties



Brookside Energy Limited

Brookside Energy Limited 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 Energy, LLC (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.

Corporate and Financial Summary

Share Price (A\$)	\$0.011	Quarterly Sales ¹ (A\$)	\$12,163,000
Shares on Issue	4,764,545,628	Net Cash (A\$) ²	\$26,202,000
Market Capitalisation (A\$)	~\$52,400,000	Production ³ (BOE/day)	1,410

Group Net production in the fourth quarter was 1,410 BOEPD (Figure 1), up 33% from the previous corresponding period, with a 7% decrease from the previous quarter in line with modelled well depletion. Despite this slight drop in production the Company generated strong cash receipts of A\$12.2 million with higher realised BOE prices quarter on quarter. The Company ended the quarter with a very healthy A\$26.2 million in cash, after the \$3.9 million in capital expenditure associated with FMDP and the completion of the buy-back. Brookside remains debt free and unhedged.

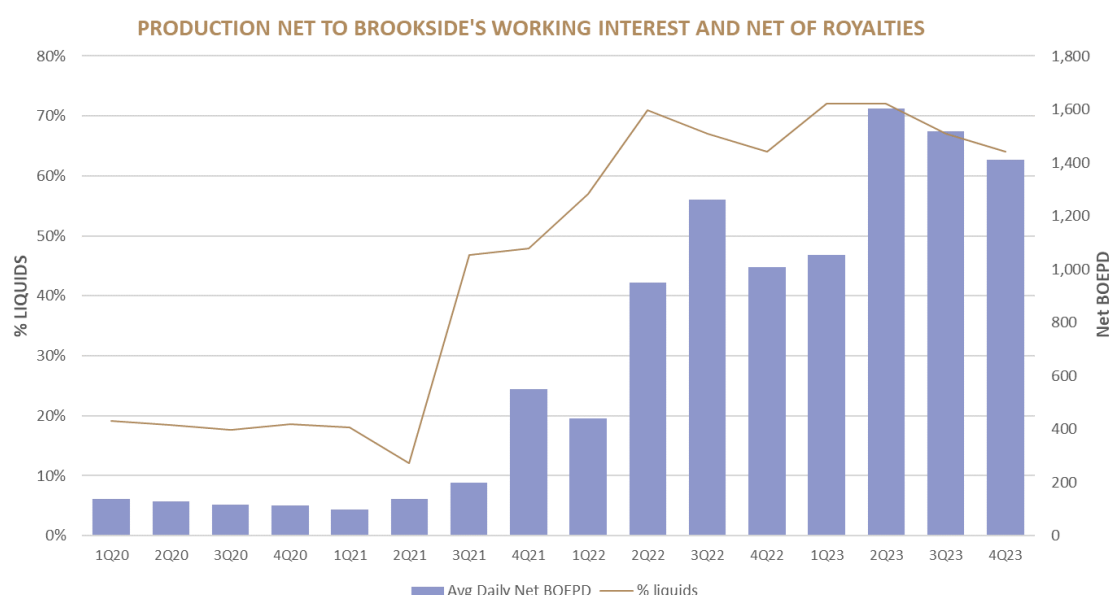


Figure 1: Production by quarter net to Brookside's Working interest and net of royalties.



Anadarko Basin Focussed

Anadarko Basin, Oklahoma

The Anadarko Basin is a geologic depositional and structural basin centred in the western part of Oklahoma that is oil and gas rich, and generally well explored (mature). The basin is a proven tier-one oil and gas development province with significant existing oil and gas gathering and transportation infrastructure, a competitive and highly experienced oil and gas service sector, and a favourable regulatory environment. Recent activity (last six years) has been focussed primarily on two world-class oil and gas plays – STACK and SCOOP. The STACK (Sooner Trend, Anadarko Basin, Canadian and Kingfisher Counties) and SCOOP (South Central Oklahoma Oil Province) Plays are being developed using modern horizontal drilling and completion techniques targeting the Mississippian aged formations (that sit above the Woodford Shale) and the Woodford Shale itself (the organic rich source rock for the hydrocarbons in the basin). The SWISH AOI is an area of interest in the core of the SCOOP Play, identified and named by Brookside's partner and manager of US operations, Black Mesa (see Figure 2).

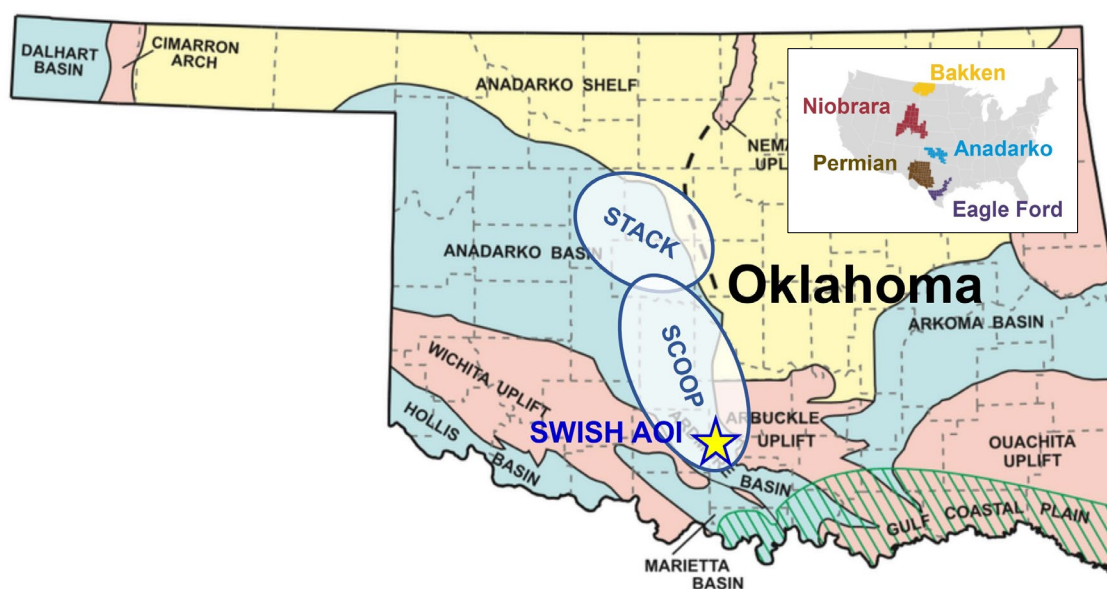


Figure 2: Brookside Projects, Oklahoma

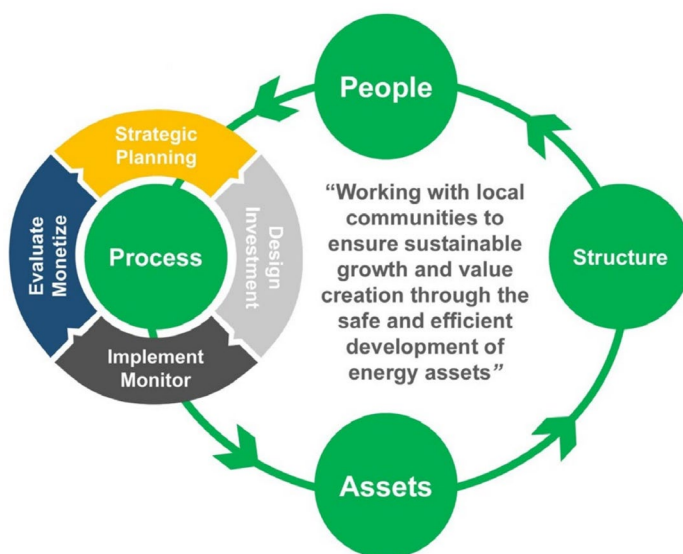
1. Reported on a cash basis
2. Cash as of 31 December 2023
3. Net production figures are volumes attributable to the Company's Working Interest and are net of royalties



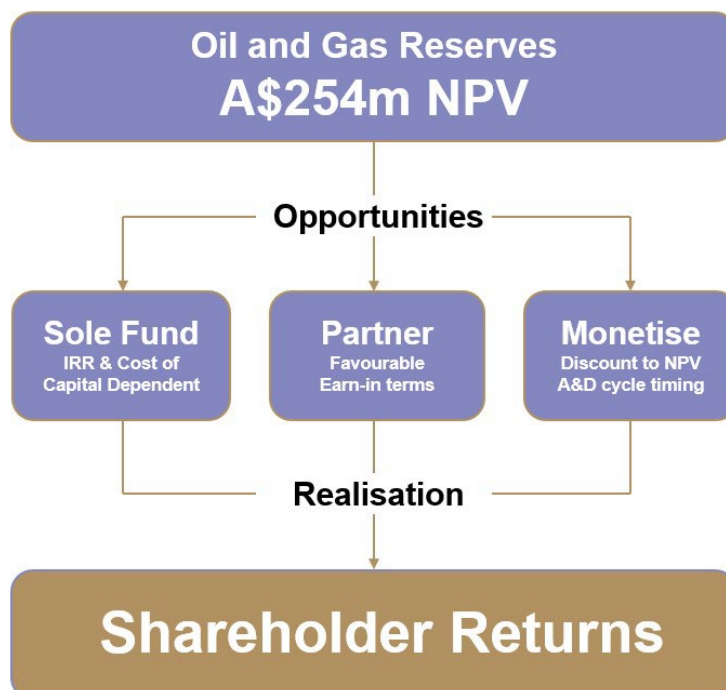
Financially Disciplined Oil Price Leverage

Safe, Sustainable and Efficient Development

Prospect, Prove-up and Monetise



Path to Maximising Shareholder Value





Operational Overview

During the fourth quarter, production remained strong with higher realised oil and gas prices, resulting in another strong financial result for the company. Liquids production remained high at 64% with a minor increase in gas contribution as modelled for these multi-commodity wells.

The Company announced the FMDP, a transformational multi-well drilling program, with the spud of the first of four back-to-back wells scheduled for Q1 2024.

Flames-Maroons Development Plan

The Company commenced monetisation of the 11.9MMBOE of low-cost, high-margin, liquids rich reserves contained within its SWISH AOI with the announcement of a transformational four-well drilling program. With Brookside as Operator, the multi-well program will concurrently develop the prolific Sycamore and Woodford formations in the Flames DSU (Figures 3, 4 and 5).

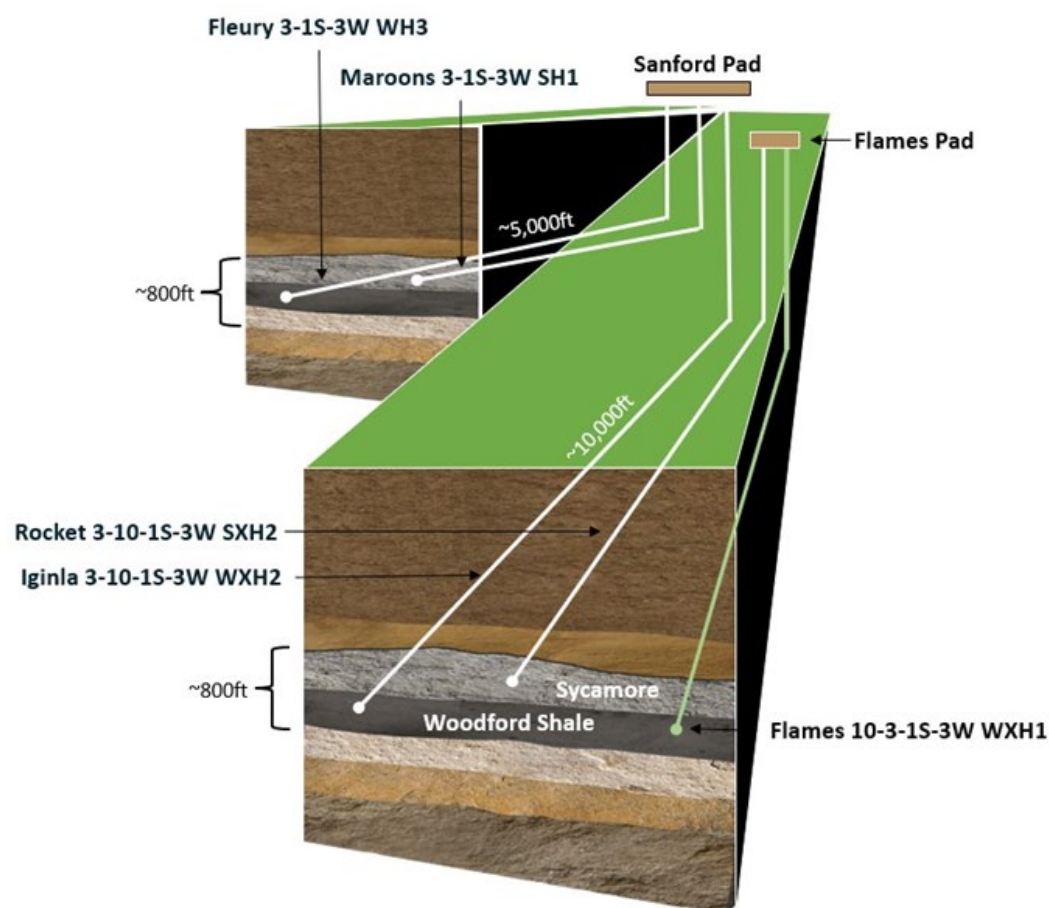


Figure 3: 3D image highlighting the "wine rack" style development of the Sycamore and Woodford formations within the Flames DSU



Continuous assessment of market valuation metrics and participation premiums based on significant ongoing interest from various industry operators, combined with the Company's current cash balance, and strong operating cashflow, led the Board to determine that sole funding the FMDP will deliver the best returns for Brookside's shareholders.

In addition to this market facing activity, our technical team has also been carefully monitoring the results of Continental Resources' successful Courbet full field development, which is situated immediately adjacent to and south of our Flames DSU, and early results are extremely encouraging (Figures 4 and 5). This successful 15-well program to simultaneously develop the Sycamore and Woodford formations has now been on production for approximately 6-months and it has already produced in excess of 2,000,000 barrels of oil and 11 BCF of rich gas. The success of the Courbet development, combined with the recent normalisation of service costs, a positive outlook for oil and gas prices in 2024 and beyond, and the success of the Company as Operator in the SWISH AOI provided further support for the decision to pursue the 'sole funded' approach.

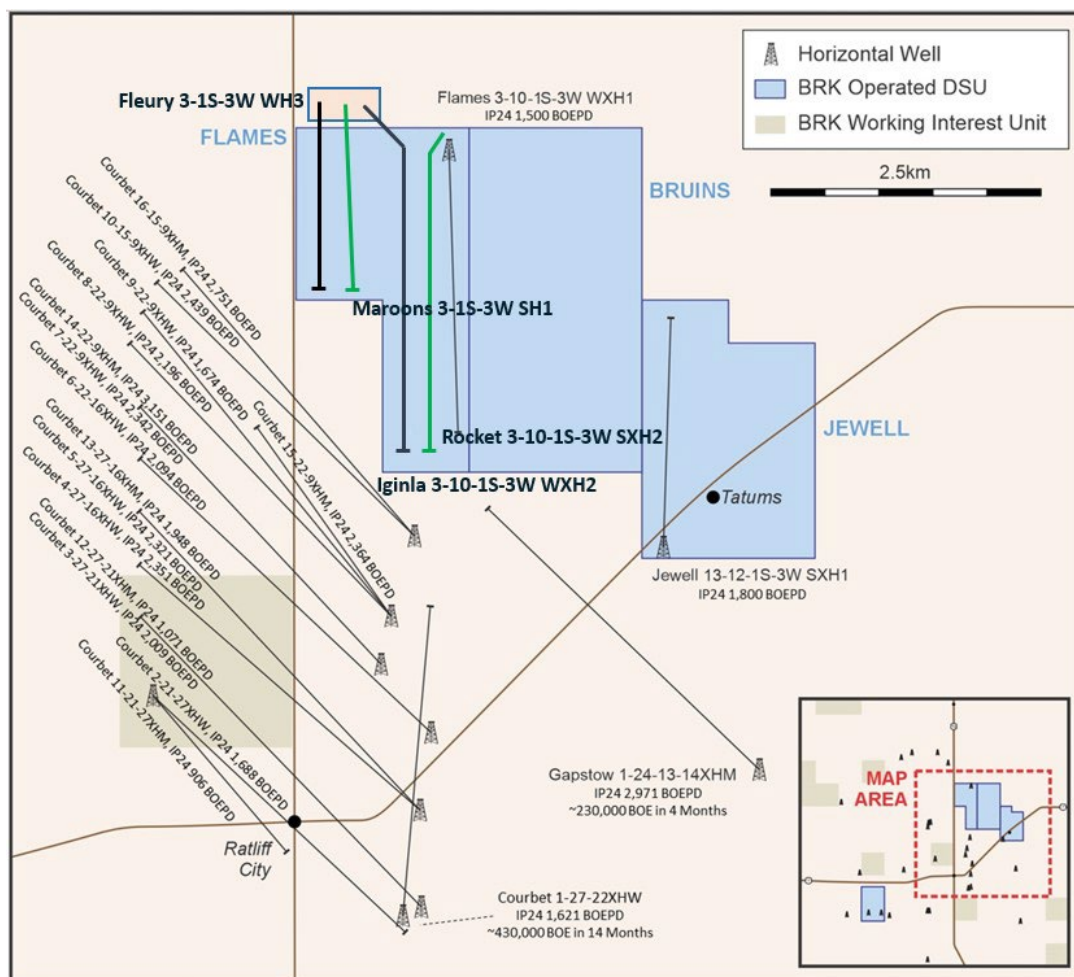


Figure 4: Location of the Sanford Pad and the four FMDP wells: Fleury, Maroons, and Iginla Wells (to be drilled from the Sanford Pad), and the Rocket Well (to be drilled from the existing Flames Well pad). Also shown are Continental Resources Courbet Wells full field development showing the strong performance of both the Woodford wells (well names ending with HXW) and Sycamore wells (well names ending in HXM).

The FMDP is forecast to produce 715,000 BOE Net to Brookside in its first year of operation and average ~2,000 BOEPD Net over the same period. In addition to the Company's current production trajectory Brookside estimates a total Brookside Net production rate of ~2,500 BOEPD (78% liquids) by the fourth quarter of 2024.

Capital expenditure for the FMDP, inclusive of drilling, completion, surface production facilities and tie-in, is estimated at US\$40m (US\$26m Net to Brookside's Working Interest, subject to



finalisation of Working Interests through spacing pooling applications and related OCC proceedings). Brookside's operating subsidiary will be the operator of the FMDP and a number of highly successful, well-funded private Oklahoma based E&P companies will be participating alongside Brookside for their respective Working Interests.

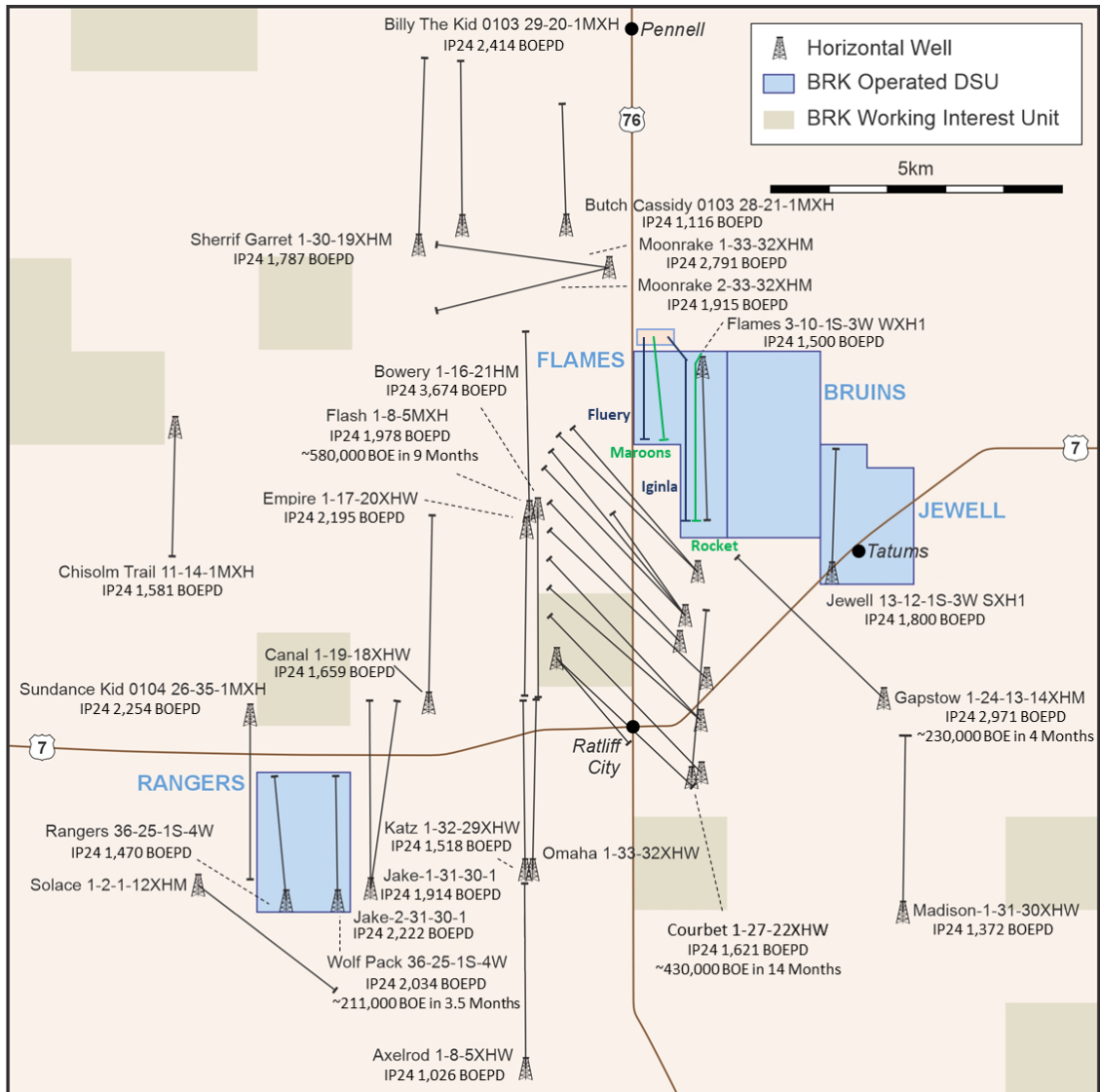


Figure 5: Location map showing Brookside's four operated SWISH AOI DSU's, FMDP wells, and Continental Resources Courbet Wells full field development south of the Flames DSU and Continental Resources Gapstow Well south of the Bruins and Jewell DSUs.

Funding for Brookside's Working Interest share of the FMDP will come from existing cash reserves and cashflow from operations.

The FMDP initiative will see a surge in cash flow as the wells are brought online simultaneously and given the well payout profile, we anticipate that this will provide the funding platform for the subsequent phases of development in the three remaining DSUs (Bruins, Jewell, and Rangers) plus other potential growth opportunities.

Harvesting cash flow from the SWISH AOI Reserves at an opportune time in the cycle, will significantly grow both production and scale, and the Board believes that this should attract fresh investor interest from both Australia and the US. The objective is to narrow the gap between Net Asset Value and market capitalisation, and to use this momentum as a platform for growth into opportunities outside our current portfolio.



Pre-work and planning for the FMDP has commenced in parallel with the process outlined above and the Company is therefore very well positioned to now accelerate activity into 2024. Optimal well placement and design takes into consideration any historical vertical well locations and production in the area, this historical well data being incorporated in the due diligence process used for reserves estimates (see ASX announcement dated 26 April 2023). Reserves estimates in the aforementioned announcement were prepared using standard engineering practices generally accepted by the petroleum industry and conform to guidelines and definitions set forth in the Petroleum Resources Management System ("PRMS") approved by the Society of Petroleum Engineers ("SPE").

Regulatory approvals required for the commencement of operations are well advanced, an IADC contract for the drilling of four horizontal wells within the Flames DSU has been signed with Kenai Drilling Limited, and surface rights for a multi-well, all-weather, off unit location (the 'Sanford Pad') have been acquired. Three wells will be drilled from the Sanford Pad, which has been constructed (the Fleury, Maroons, and Iginla Wells) and the fourth well (the Rocket Well) will be drilled from the existing Flames Well pad.

It is expected that the first well will spud in the first quarter of 2024 and operations will continue until all four wells have been drilled and casing has been run and cemented. Simultaneous completion operations will then commence, and all four wells will be flowed back at the same time into production facilities located on the Sanford and Flames surface locations in late Q3 / early in the fourth quarter of 2024. Drilling of all four wells prior to completion will result in significant cost savings over the traditional method of drilling and completing each well individually. Additional cost savings will be made by drilling the Rocket Well from the existing Flames Well pad plus potential sharing of existing surface infrastructure.



Drilling and Completion Activities

The Company has an interest in seventy-three wells and royalty interest in one DSU targeting the productive formations of the Anadarko Basin (see Table 1).

Well Name	WI	OPERATOR	STATUS
LEE 1-10	96.40%	Black Mesa Energy, LLC	Producing
JUANITA 32-1	95.00%	Black Mesa Energy, LLC	Producing
WOLF PACK 36-25-1S-4W SXH2	83.69%	Black Mesa Energy, LLC	Producing
RANGERS 36-25-1S-4W SXH1	75.17%	Black Mesa Energy, LLC	Producing
FLAMES 10-3-1S-3W WXH1	72.26%	Black Mesa Energy, LLC	Producing
JEWELL 13-12-1S-3W SXH1	52.75%	Black Mesa Energy, LLC	Producing
AB MITCHELL 12-1	49.44%	Black Mesa Energy, LLC	Shut-In (TA)
CARTER 12-1	36.98%	Black Mesa Energy, LLC	Producing
THELMA 1-32	36.20%	Black Mesa Energy, LLC	Producing
NEWBERRY 12-1	21.68%	Black Mesa Energy, LLC	Shut-In (TA)
HERRING 1-33 1513MH	18.18%	Citizen Energy III, LLC	Producing
COMPTON 2-8	9.46%	Mustang Fuel Corp.	Producing
BULLARD 1-18-07UWH	5.21%	Rimrock Resource Operating, LLC	Producing
HENRY FEDERAL 1-8-5XH	4.43%	Continental Resources, Inc.	Producing
CAULEY 1-7	4.22%	Devon Energy Corp.	Shut-In
GERHARDT 1-7	4.22%	Devon Energy Corp.	Shut-In
TRIM UNIT 1	4.22%	Devon Energy Corp.	Shut-In
DR NO 1-17-20 1611MHX	3.79%	Citizen Energy III, LLC	Producing
MOTE 1-26-23UWH	3.20%	Rimrock Resource Operating, LLC	Producing
SPHINX 26 23-16N-11W-1XH	2.89%	Devon Energy Corp.	Producing
ROSER 1611 1-3-34MXH	3.72%	Marathon Oil Co.	Producing
KEVIN FIU 1-20-17XH	2.21%	Continental Resources, Inc.	Producing
LADYBUG 27 22-15N-13W 1HX	2.15%	Devon Energy Corp.	Producing
LANDRETH BIA 1-14H	1.80%	Marathon Oil Co.	Producing
DAVIS 1-8-1611MH	1.17%	Citizen Energy III, LLC	Producing
STRACK 1-2-11XH	1.02%	Marathon Oil Co.	Producing
MIKE COM 1H-0706X	0.38%	Cimarex Energy, Co.	Producing
CENTAUR 7_6-15N-10W 3HX	0.30%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 4HX	0.30%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 2HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 5HX	0.29%	Devon Energy Corp.	Producing
LEON 1-23-14XHM	0.17%	Continental Resources, Inc.	Producing
GRAMERCY 1-32-5-6-8XHW	0.17%	Continental Resources, Inc.	Producing
BIFFLE 22-15 UW1H	0.16%	Cheyenne Petroleum, Co.	Producing
BIFFLE 22-15 S1H	0.18%	Cheyenne Petroleum, Co.	Producing
BIFFLE 22-15 S2H	0.15%	Cheyenne Petroleum, Co.	Producing
BIFFLE 22-15 S3H	0.14%	Cheyenne Petroleum, Co.	Producing
BOARDWALK 1-5MH	0.15%	Continental Resources, Inc.	Producing
CATSKILLS 1-1-12XHW	0.23%	Continental Resources, Inc.	Producing
LEON 2-26-23-14XHM	0.09%	Continental Resources, Inc.	Producing
ASSAULT 1-9-16-21XHM	0.10%	Citation Oil & Gas Company	Producing
LEXINGTON 1-32-29XHW	0.08%	Continental Resources, Inc.	Producing
ESSEX 1R-12-13-24XHW	0.03%	Continental Resources, Inc.	Producing
LEON 3-26-23-14XHM	0.03%	Continental Resources, Inc.	Producing
ZENYATTA 28-33-1-4 1WXH	0.02%	Citizen Energy III, LLC	Producing
RINGER RANCH 1-20-17XHM	0.01%	Continental Resources, Inc.	Producing
RINGER RANCH 2-20-17XHM	0.01%	Continental Resources, Inc.	Producing
RINGER RANCH 3-20-17XHM	0.01%	Continental Resources, Inc.	Producing
McKINLEY 13&24 15-13	0.00%	Continental Resources, Inc.	ORRI Only
BUCHER 1711 1-34MH	0.00%	Marathon Oil Co.	ORRI Only
MCCLUNG 1-17	0.00%	Ovintiv USA Inc.	ORRI Only
ROSER 1611 1-3-34MXH	0.00%	Marathon Oil Co.	ORRI & RI
ROSER 1611 2-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
ROSER 1711 4-3-34MXH	0.00%	Marathon Oil Co.	ORRI Only
BOARDWALK 1-5MH	0.00%	Continental Resources, Inc.	ORRI
HENRY FEDERAL 1-8-5XH	0.00%	Continental Resources, Inc.	ORRI
LADYBUG 27 22-15N-13W 1HX	0.00%	Devon Energy Corp.	ORRI
DR NO 1-17-20 1611MHX	0.00%	Citizen Energy III, LLC	ORRI
CATSKILLS 1-1-12XHW	0.00%	Continental Resources, Inc.	RI
NW CAMP DEESE UNIT	0.00%	Phoenix Petrocorp, Inc.	RI
COURBET 10-15-9XHW	0.06%	Continental Resources, Inc.	Producing
GAPSTOW 1-24-13-14-XHM	0.44%	Continental Resources, Inc.	Producing
SOLACE 1-2-1-12-XHM	0.11%	Continental Resources, Inc.	Producing
SOLACE 1-2-1-12-XHM	0.00%	Continental Resources, Inc.	RI
LEWIS A1-32 SWD	45.25%	Black Mesa Energy, LLC	Disposal
NORMAN 32-1	94.88%	Black Mesa Energy, LLC	Not Yet Spud
BOARDWALK 2-8-5HXM	0.07%	Black Mesa Energy, LLC	Producing
BURGESS 28-1*	24.24%	Black Mesa Energy, LLC	Pndg Back-In
RANDOLPH 1-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 3-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 4-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 5-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
RANDOLPH 6-34-27XHM	0.04%	Continental Resources, Inc.	Pndg Back-In
SUTTON 2H-52	6.25%	Mewbourne Oil Company	Pndg Back-In

Table 1: Company wells / DSUs and Working Interest (WI) in the SCOOP and STACK Plays in the Anadarko Basin and the Arbuckle Uplift in the Ardmore Basin, Oklahoma.

Note: Working Interest percentages may change subject to the issue of final pooling orders.

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SWISH AOI Operated Wells

The Company currently operates four wells in the SWISH AOI: the Jewell 13-12-1S-3W SXH1, Rangers 36-25-SXH1, Flames 3-10-1S-3W WXH1 and Wolf Pack 36-25-1S-4W SXH 2 Wells. All wells were on production during the quarter. Gross production for these four wells for the quarter totalled 201,649 BOE with cumulative gross production to 31 December 2023 of 1.6 million BOE (Figure 5).

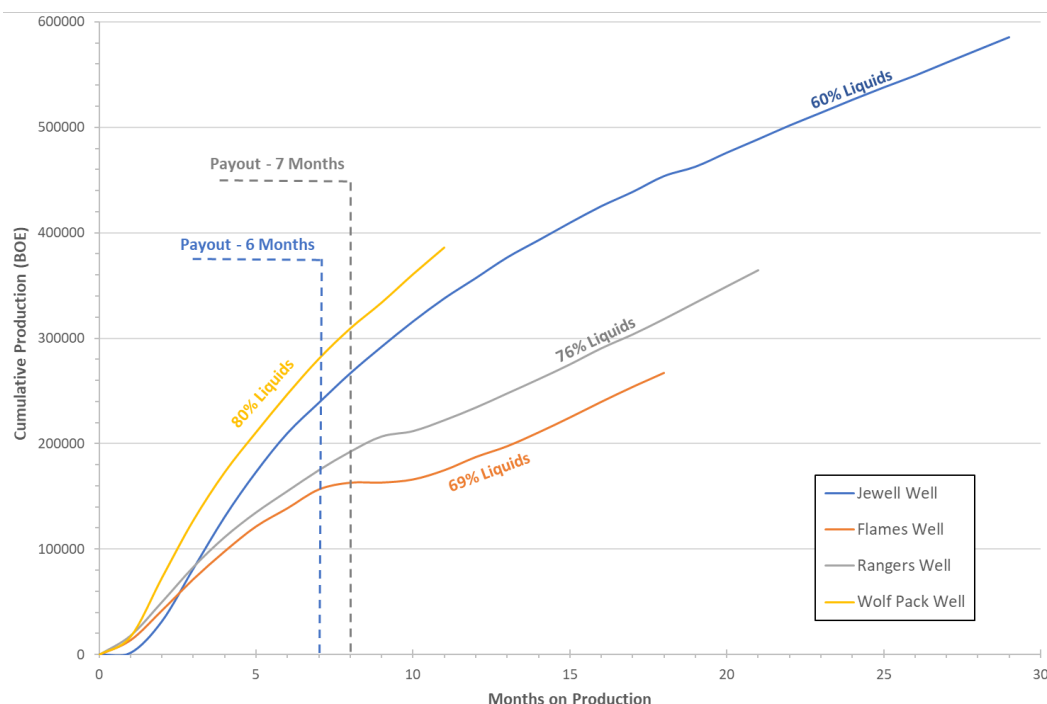


Figure 5: Cumulative production as at 31 December 2023 for the Jewell, Rangers, Flames and Wolf Pack Wells.

SWISH AOI Operated Wells Cumulative Production

Well Name	Production Date	Oil (BBL)	Gas (Mcf)	NGL (BBL)	BOE
Jewell	31/08/2021	198,372	1,404,401	152,783	585,222
Rangers	30/04/2022	124,330	500,607	59,311	267,076
Flames	31/07/2022	193,861	514,991	84,853	364,546
Wolfpack	28/02/2023	228,830	465,799	79,738	386,201
Total		745,394	2,885,799	376,685	1,603,045

Brookside's SWISH AOI operated wells are all producing at or above pre-drill estimates and are on trend to meet or exceed our forecast EUR's. Two of the wells have already achieved pay-out and the others are on track to achieve this important milestone as modelled.



Land & Leasing

The Company continued to positively progress regulatory approvals associated with the FMDP, with spud of the first well on track for early in the first quarter of 2024. As the Company progresses through the pooling and pre-payment phase, we will be in active discussions with leaseholders with the aim of potentially increasing our working interest in existing DSU's.

During fourth quarter, the Company continued to evaluate new acreage opportunities and maintained its aggressive monitoring, screening, and pre-leasing activities with the goal of expanding its acreage position within its existing AOI's.

Bradbury AOI

The Bradbury AOI is located within the Arbuckle Uplift – Ardmore Basin, east-northeast of our SWISH AOI, in an area identified using historical production data and logs from vertical producers as well as seismic and mapping with the potential to be exploited using low-cost vertical drilling.

The Juanita Well, Brookside's first drilled and operated well in the Bradbury AOI, established Commercial production in 3Q2023 with production continuing through the Quarter. The discovery and subsequent production established by the Juanita Well proved the viability of the Bradbury AOI as a second potential production base for the Company, complementing the SWISH AOI.

Follow-up locations have already been identified and 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 AOI.



Production and Cash Flow

The Company's gross operated production for the fourth quarter was a strong 2,269 BOE per day and 1,410 BOE per day net to Brookside's Working Interest and net of royalties. Gross operated and group net volumes for the Quarter are summarised below (net volumes are attributable to the Company's Working Interest and net of royalties). Note volumes are reported on a three-stream basis i.e., oil, natural gas liquids and shrunk gas (converted to BOE on an energy equivalent basis).

Production	Total	Liquids
Gross Operated Volumes (BOE)	208,789	64%
Group Net Volumes (BOE)	129,740	64%

The Company's cash receipts during the fourth quarter were \$12.2 million from sales volumes of approximately 190,539 BOE, and a realised price per BOE of ~US\$42.0 (note that receipts from sales are reported on a cash basis), with cash as at 31 December of A\$26.2 million. The realised price per BOE is a mix of oil, NGLs and natural gas revenue.

Quarterly cash expenses totalled A\$8.5 million, including A\$1.1 million in production expenses and A\$7.4 million in payments to Working Interest participants and royalty holders (which includes one-off adjustments for prior periods following finalisation of interests). Staff, administration, and corporate costs were slightly higher quarter on quarter at A\$0.95 million, impacted by several non-recurring expenses related to staff and recruiting.

Capital expenditure (investment for exploration and evaluation) for the quarter was A\$4.36m, primarily associated with the FMDP drilling program pre-payment as well as expenses related to leasehold acquisitions, title opinions and JIB's.

The Company also confirms that the amount disclosed in the Appendix 5B under Section 6, Payments to related parties of the entity and their associates, relates solely to payments made during the quarter of fees to members of the Board of Directors amounting to \$0.11m.

Corporate

On-market Share Buy-Back

Post the end of the Quarter, the Company announced the completion of its initial share on-market share buy-back, with the Company acquiring a total of 249,999,999 shares or approximately 5% of the pre Share Buy-Back issued capital at a cost of A\$3.13 million and at a VWAP of \$0.0125. This was equal to the VWAP for all shares traded during the period of the Share Buy-Back, with the Company accounting for approximately 18% of the total volume traded during the Share Buy-Back period. The Company has now lodged a "Final buy-back notification" and a "Notice of cessation of securities" and the shares acquired under the Share Buy-Back have been cancelled. The Company now has a total of 4,764,545,628 fully paid ordinary shares on issue.

Composition of the Share Register

Trading activity during the period of the Share Buy-Back also brought some welcome consolidation within the Company's Share Register, with several new entrants to the Top 20 and a number of existing larger shareholders adding to their holdings. This consolidation of holdings now sees the Top 50 shareholders holding more than 43% of the post Buy-Back shares on issue (up from 33% this time last year). The Company is pleased with this consolidation and we thank our existing shareholders for their continued support and welcome the new shareholders at this exciting time for the business.



Further Buy-Backs

As previously announced, the Company intends to seek shareholder approval for a new buy-back (beyond the 10% in 12-months limitation). This new buy-back is targeted to commence upon the completion of the FMDP, however, once we have shareholder approval, we will have flexibility to consider commencing the new buy-back sooner (i.e. before the completion of the FMDP) if for example we see a period of sustained higher energy prices and/or we generate cash flow in excess of what is required for our ongoing development of the SWISH AOI Reserves.

Appointment of Chief Financial Officer

The Company appointed Mr. Shane Gray as the Chief Financial Officer (CFO) for both Brookside Energy and its subsidiary, Black Mesa Energy, LLC, located in Oklahoma.

Shane is a highly accomplished CFO with a wealth of experience in the upstream oil and gas industry. He is recognized as a results-oriented leader, renowned for his ability to drive performance and deliver tangible outcomes in areas such as organizational process enhancement, team development, and operational support. Shane boasts extensive expertise in working with private equity-backed enterprises, including his most recent role with El Toro Resources, a portfolio company of Wexford Capital. In addition, he has a substantial background in managing mergers and acquisitions specific to the oil and gas sector, as well as preparing companies for initial public offerings. Shane Gray is a graduate of the University of Oklahoma, holding a Bachelor of Business Administration in Accounting, and is a Certified Public Accountant (CPA). He is also a member of the Council of Petroleum Accountants Societies (COPAS).

Board Meetings

The Board of Black Mesa met monthly during the quarter. David Prentice is Chairman and CEO of Black Mesa and Brookside's representative on this board. A meeting of the Brookside Board is regularly convened to align with these Black Mesa Board meetings.

Investor Relations

During the quarter, the Company continued to execute its plan to increase market awareness of the Company, its strategy, and the opportunities available to increase shareholder value. During the December quarter, the Company presented at the Noosa Mining Investor Conference and the invite only Ord Minnett Emerging Energy Day, with considerable interest received at both events. The Company's Investor Hub continued to attract attention, with 699 unique visitors, 23 new signups, 33 investor questions, 30 survey responses and 5,000 views. This Investor Hub continues to be very effective interactive and promotional tool for Brookside and we encourage everyone to visit us at our Investor Hub <https://investorhub.brookside-energy.com.au>

- ENDS -

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 Frankfurt (8F3: FSE) 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://www.brookside-energy.com.au>

ABOUT BLACK MESA ENERGY LLC

Black Mesa, a Brookside controlled subsidiary, is an Oklahoma domiciled limited liability company established for the purpose of identifying and exploiting opportunities in the upstream oil and gas sector onshore in the United States. Black Mesa was capitalised via an agreement between the Tulsa Equity Group, BRK Oklahoma (a wholly owned subsidiary of Brookside Energy Limited) and the Incentive Members of Black Mesa. Black Mesa is executing a returns-based, disciplined strategy directed at the acquisition of producing properties, lower-risk development drilling opportunities and larger scale entry level acreage plays/concepts. Black Mesa's is leveraging the extensive experience of its executive team and its Board with the latest technology and data sets that are available to identify and evaluate opportunities.

Web <http://www.blkmesa.com>



GLOSSARY

APO WI	After pay-out working interest
AFIT	After Federal Income Tax
AOI	Area of Interest
BBL	An oilfield barrel, a volume of 42 US gallons
BFIT	Before Federal Income Tax
BOE	Barrels of Oil Equivalent
COPAS	Council of Petroleum Accountants Societies
Development Unit	Development Unit or 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.
DSU	A Drilling Spacing Unit refers to the area allotted to a well where an operating oil company has acquired a majority working interest and will drill at least one well.
HBP	Held by Production; A provision in an oil, gas, and mineral lease that perpetuates a company's right to operate a property as long as the property produces a minimum paying quantity of oil or gas.
JIB	Joint Interest Billing
MBOE	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMboe	1,000,000 barrel of oil equivalent
MMBTU	One million British Thermal Units
NPV₁₀	The net present value of future net revenue before income taxes and using a discount rate of 10%.
ORRI	Overriding Royalty 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 as specified in Appendix 1.
PUD	Proved Undeveloped Reserves
Reserve Categories	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves 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."
RI	Royalty Interest
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
WOR	Waiting on rig
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



Appendix 1 – Schedule of Oil and Gas Interests

COUNTY	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	TOTAL ACRES	WORKING INTEREST
Blaine County, Oklahoma	Nil	~430 acres	Working Interest
Garvin County, Oklahoma	Nil	~305 acres	Working Interest
Stephens & Carter Counties, Oklahoma	Nil	~4,160 acres ²	Working Interest
Murray County, Oklahoma	Nil	~120 acres	Working Interest

² Subject to the issue of final pooling orders.



Appendix 2 – Capital Structure

Security	Name	Issued Capital	Number of Holders
BRK	Ordinary Fully Paid Shares	4,764,545,628	4,594



Appendix 3 – Top 20 Shareholders

Security class: BRK - ORDINARY FULLY PAID SHARES
As at date: 29-Jan-2024
Display top: 20

Position	Holder Name	Holding	% IC
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	344,470,806	7.23%
2	HEDTEK PTY LTD	200,118,197	4.20%
3	STANDARD PASTORAL COMPANY PTY LTD	125,000,000	2.62%
4	MR DAVID PRENTICE	111,000,000	2.33%
5	TUTAM PROPERTIES AU PTY LTD	83,418,000	1.75%
6	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	74,111,113	1.56%
7	MR IVAN MURRAY HANDASYDE	67,158,474	1.41%
8	CITICORP NOMINEES PTY LIMITED	62,095,607	1.30%
9	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	62,090,200	1.30%
10	MR WILLIAM ANTHONY MURRAY <SUPERANNUATION FUND A/C>	60,000,000	1.26%
11	STONEHORSE ENERGY LIMITED	45,000,000	0.94%
12	GREYHOUND INVESTMENTS PTY LTD <GREYHOUND INVESTMENTS A/C>	44,000,000	0.92%
13	MR DOUGLAS PAUL TALBOT	42,576,727	0.89%
14	RUDIE PTY LTD <MATTANI SUPER FUND A/C>	39,980,236	0.84%
15	BUTTONWOOD NOMINEES PTY LTD	36,110,457	0.76%
16	MR GRACJAN LAMBERT	33,772,728	0.71%
17	ENSEL SUPERANNUATION FUND PTY LTD <ENSEL SUPER FUND A/C>	30,066,401	0.63%
18	SABRELINE PTY LTD <JPR INVESTMENT A/C>	30,000,000	0.63%
18	HOLDSWORTH BROS PTY LTD <HOLDSWORTH BROS S/F A/C>	30,000,000	0.63%
19	DR DANIEL GEORGE PECHAR & MRS KATRINA JANE PECHAR <PECHAR SUPER FUND A/C>	28,600,003	0.60%
20	MR MICHAEL FRY	28,000,000	0.59%
	Total	1,577,568,949	33.11%
	Total issued capital	4,764,545,628	100.00%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Brookside Energy Limited (Brookside, the Company)

ABN

15 108 787 720

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	12,163	51,562
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production*	(8,511)	(29,941)
	(d) staff costs	(260)	(865)
	(e) administration and corporate costs	(690)	(2,738)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	326	667
1.5	Interest and other costs of finance paid	(1)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	30	144
1.9	Net cash from / (used in) operating activities	3,057	18,823

*Including \$7.4 million in payments to Working Interest owners and Royalty holders.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment (incl. Producing Assets)	-	(1,003)
	(d) exploration & evaluation	(4,358)	(23,927)
	(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / working interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other ((FX movement in Investments)	-	-
2.6	Net cash from / (used in) investing activities	(4,358)	(24,930)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (On-Market Share Buy-Back)	(750)	(3,026)
3.10	Net cash from / (used in) financing activities	(750)	(3,026)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	28,108	33,902
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,057	18,823
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,358)	(24,930)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(750)	(3,026)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	145	1,433
4.6	Cash and cash equivalents at end of period	26,202	26,202

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	26,152	28,058
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	26,202	28,108

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(109)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,057
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,358)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,301)
8.4 Cash and cash equivalents at quarter end (item 4.6)	26,202
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	26,202
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	20.14
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2024.....

Authorised by: The Board of Directors, Brookside Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.