News Release

17 April 2024

SWISH AOI FFD to Grow Output to 4,500 BOEPD & Net Income to US$51 Million in FY 2028

Highlights

- SWISH AOI Full Field Development (**FFD**) to commence in early 2025 and is expected to yield a threefold increase in net production for FY2028 to 4,500 BOEPD (72% liquids)
- At US$70/Bbl WTI and gas at US$2.50/Mcf the SWISH AOI FFD is expected to deliver revenue of US$104 million and net income of US$51 million for FY2028
- Low operating costs and high liquids yield provide excellent leverage to higher oil prices; a US$20/Bbl increase in WTI (to US$90/Bbl) taking revenue to US$132 million and net income to US$67 million in FY2028
- Over the next 5-years, the SWISH AOI is forecast to generate cumulative revenue of US$360 million and cumulative net income of US$156 million
- Development activity for the SWISH AOI FFD is expected to commence in early 2025 with a 3-year, 16-well, low-risk pad drilling development project planned to follow the successful execution of the FMDP
- Updated Independently Certified Reserves of 11.6MBOE Net to Brookside, with 8.5MBOE Net undeveloped reserves to be unlocked via pad development of the Bruins, Jewell, and Rangers, Drilling Spacing Units (**DSU's**)
- Brookside expects to fund the SWISH AOI FFD from forecast cashflow and a modest credit facility

Managing Directors Commentary

"I am delighted to provide our shareholders and investors with details of this exciting milestone on the pathway for the monetization of the high-margin, low-risk oil, and gas reserves we have defined within our SWISH AOI.

"Today's announcement of the SWISH AOI FFD, sets out details of our continued journey to becoming a substantial oil producer and follows our recent commitment to the FMDP multi-well drilling program that is currently underway.

"Following the execution of the FMDP operations in FY2024, the Company will kick-off operations for the SWISH AOI FFD early in 2025, with our net production forecast to average approximately 4,500 BOE for FY2028, a more than threefold increase from current production rates.

"The SWISH AOI FFD will be see us move forward with the efficient and cost effective development of approximately 8.5 million Net BOE of low-risk high liquids content reserves contained within the Bruins, Jewell, and Rangers DSU's.

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"The significant free cashflow that will come from this initiative will provide the platform for further growth and importantly enable us to continue to deliver value to shareholders via the prudent execution of capital return initiatives, including further buy-backs.

"We look forward to providing further updates on the SWISH AOI FFD and the FMDP during the balance of this year as we continue to focus on creating value per share for all of our shareholders."

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 the planned full field development of the SWISH AOI Reserves located in the southern SCOOP Play, in the Anadarko Basin, Oklahoma.

The Company has confirmed a pathway for the continuous development of the SWISH AOI Reserves, post the successful completion of the FMDP multi-well program currently being executed within the Company's Flames DSU. This plan will see a further sixteen (16) horizontal wells drilled in pad development campaigns across the Bruins, Jewell, and Rangers DSU's. Brookside's share of the capital expenditure to drill, complete and tie-in these wells to sales is estimated to be US$126 million over three years and this is forecast to be funded from working capital and a modest credit facility of up to US$15 million.

The SWISH AOI FFD will see production increase significantly over next five years resulting in forecast average Net production for FY2028 of ~4,500BOEPD. Revenue and Net Income are forecast to grow in line with this trajectory, to an estimated US$104 million in revenue and US$51 million net income for FY2028 (see Figures 1 & 2 below). Over the next 5 years (2024-2028) Brookside is forecasting cumulative revenue of US$360 million and cumulative net income of US$156 million from its SWISH AOI Reserves only.

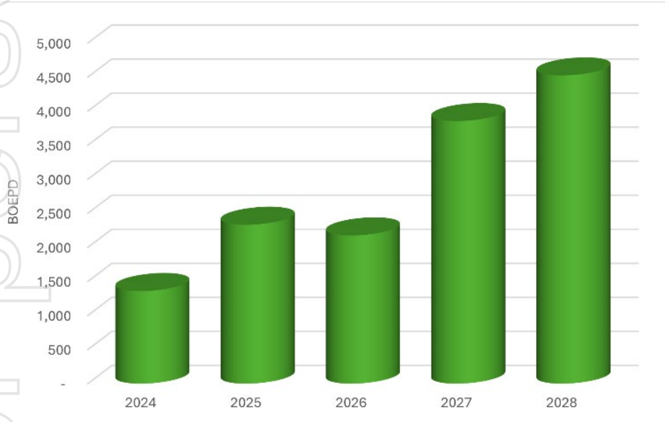

Figure 1. Forecast Net Production

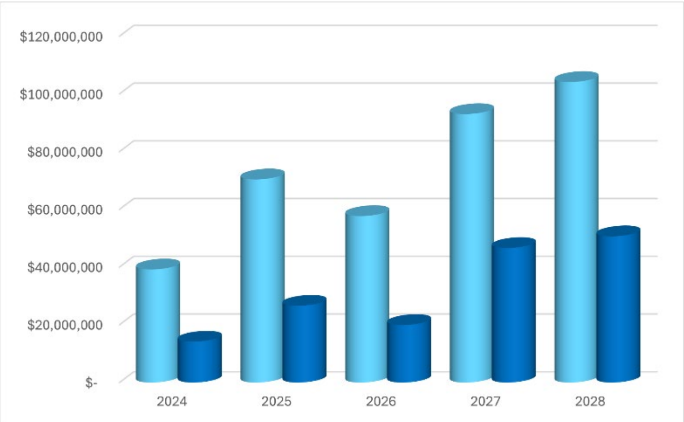

Figure 2. Forecast Revenue & Net Income

These financial forecasts assume average realised prices of US$70/Bbl WTI and gas at US$2.50/Mcf. On these assumptions and production forecasts, net operating margins for 2028 are estimated to be ~US$31 per BOE, reflecting the high liquids content (72%) of the SWISH AOI Reserves and the low operating expenses. The forecast low operating expenses are a function of minimal produced water, proximity to refining and gas processing facilities, as well as low transport and marketing expenses. Operating costs are set out in Table 1. below

Lease Operating	US$3.74
Production & Ad Valorem Taxes	US$2.62
Gathering & Transport	US$2.72
Total	**US$9.09**

Table 1. Operating Costs US$/BOE

Revenue and Net Income Sensitivities

The SWISH AOI FDD project metrics, including low operating costs and high liquids yield (72%) provide excellent leverage to higher oil prices. The summary of the SWISH AOI FDD pathway model set out in this announcement, assumes average realised prices of US$70/Bbl WTI and gas at US$2.50/Mcf over the life of the project.

Figures 3 and 4 below highlight that a US$20/Bbl increase in WTI (to US$90/Bbl) from the project assumption levels, takes Revenue to US$132 million and Net Income to US$67 million in FY2028. An increase in natural gas prices to US$3.50/Mcf (consistent with the outer years of the current forward strip) and with oil held at US$90/Bbl, would see Revenue increase to almost US$139 million and Net Income increase to US$70 million for FY2028.

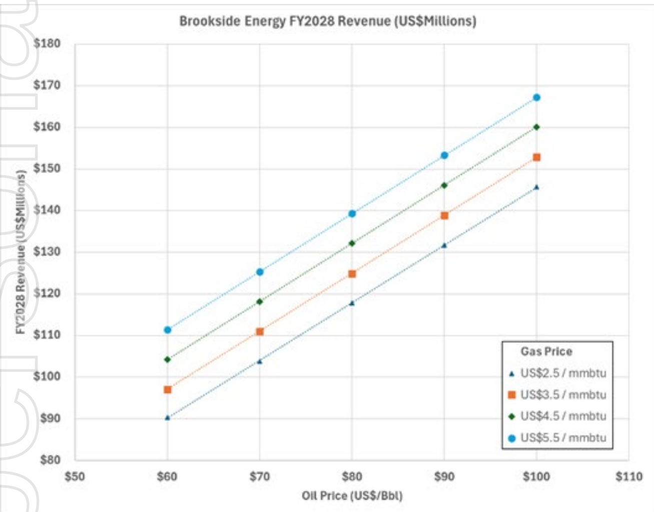

Figure 3. Revenue Sensitivity

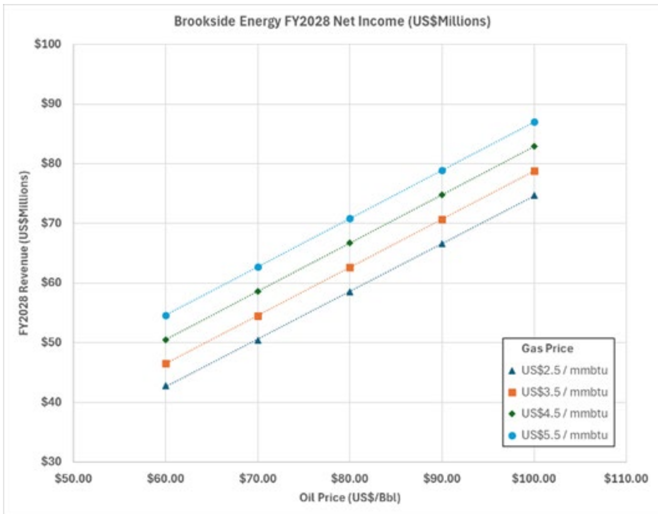

Figure 4. Net Income Sensitivity

Independent Reserve Certification

Brookside is pleased to provide its year end 2023 (FY2023) reserve update as independently assessed by Haas & Cobb Petroleum Consultants (Haas & Cobb) with an effective date of 1 January 2024. Table 3 below provides the detail of the FY2023 reserve estimates and a comparison to FY2022.

Reserve Class/Cat	Oil (Bbl)	NGL (Bbl)	Gas (Mcf)	BOE	YOY Change %
Proved Developed Producing	451,140	526,228	4,743,292	1,767,917	40%
Proved Non-Producing	7,408	-	16,996	10,241	
Proved Undeveloped	663,429	667,112	5,897,900	2,313,524	8%
Total Proved (1P)	**1,121,977**	**1,193,340**	**10,658,188**	**4,091,682**	**10%**
Probable Undeveloped	**1,960,986**	**2,387,346**	**18,720,166**	**7,468,360**	**(9%)**
Total Proved Plus Probable (2P)	**3,082,963**	**3,580,686**	**29,378,354**	**11,560,041**	**(3%)**

PDP Reconciliation

	BOE
FY2022 PDP	1,067,145
FY2023 Net Production	(509,921)
Additions and Adjustments	1,210,693
FY2023 PDP	**1,767,917**

Assumptions:

Total net Reserves are defined as those natural gas and hydrocarbon liquid quantities to Brookside's interests after deducting all royalties, overriding royalties, and reversionary interests owned by outside parties that become effective upon payout of specified monetary balances. All hydrocarbon liquid Reserves are expressed in United States barrels ("bbl") of 42 gallons. Natural gas Reserves are expressed in thousand standard cubic feet ("Mcf") at the contractual pressure and temperature bases and include shrinkage adjustment related to field and plant losses.

The estimates contained in this report have been 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").

The base oil and gas prices calculated for FY2023 and used in this report were $78.22 per barrel and $2.64 per MMBTU, respectively using the methodology prescribed by the U.S. Securities and Exchange Commission. The base prices were adjusted for differentials on a field basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections.

In most cases, the lease operating costs used by Haas & Cobb represent the average of recent historical monthly operating costs. In cases where historical costs were not available or deemed to be unreliable, operating costs were estimated based on knowledge of analogous wells producing under similar conditions, or professional judgement. The lease operating expenses in this report represent summary level operating costs and include COPAS charges. Operating expense data for the period of October 1, 2022, through September 31, 2023, was generally used in this evaluation and were not escalated.

Where available, capital costs were generally estimated using recent historical information reported for analogous expenditures. Where recent historical information was not available, Authority for Expenditure ("AFE") documents or supplemental information were used to estimate capital costs. Capital costs provided by Brookside have been reviewed by Haas & Cobb for reasonableness and were not escalated in this evaluation.

Abandonment, decommissioning, and restoration ("ADR") costs have been included in this evaluation.

Reserves Governance

Brookside has compiled this estimate of reserves. Brookside engaged Haas & Cobb, a qualified external petroleum engineering consultant, to conduct an independent assessment of the reserves on behalf of Brookside. Haas & Cobb is an independent petroleum engineering consulting firm that provides petroleum consulting services in the United States. Haas & Cobb does not have any financial interest or own any shares in the Company. The fees paid to Haas & Cobb are not contingent on the reserves outcome of the reserves report.

Competent Persons Statement

The information in this release that relates to petroleum reserves was compiled by technical employees of independent consultants Haas & Cobb under the supervision of Mr. J. Thaddeus Toups, P.E. Mr. Toups is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Engineers (SPE). He has a B.S. Chemical Engineering from the Texas A&M University from 2002. The reserves included in this release have been prepared using definitions and guidelines consistent with the 2018 Society of Petroleum Engineers(SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists(AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr. J. Thaddeus Toups. Mr. J. Thaddeus Toups is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the petroleum reserves information in this announcement in the form and context in which it appears.

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.

– ENDS –

Authority:

This announcement has been authorised for release by the Board of Directors of Brookside Energy Limited

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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.

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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: 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 wholly owned US subsidiary and manager of operations, Black Mesa Energy, LLC (Black Mesa), is led by a team of experienced and dedicated oil and gas professionals with decades of experience in the US onshore oil and gas sector with specific focus on the mid-continent region. Black Mesa works to identify opportunities that meet the Company's investment hurdles and executes the acquisition and subsequent development of these projects.

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 at https://investorhub.brookside-energy.com.au/

Or visit our website at https://brookside-energy.com.au/

You can also follow us on social media at

https://www.linkedin.com/company/brookside-energy-limited

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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: • "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