



Brookside

Investor Presentation

May 2023

brookside-energy.com.au

ASX: BRK

OTC Pink: RDFEF



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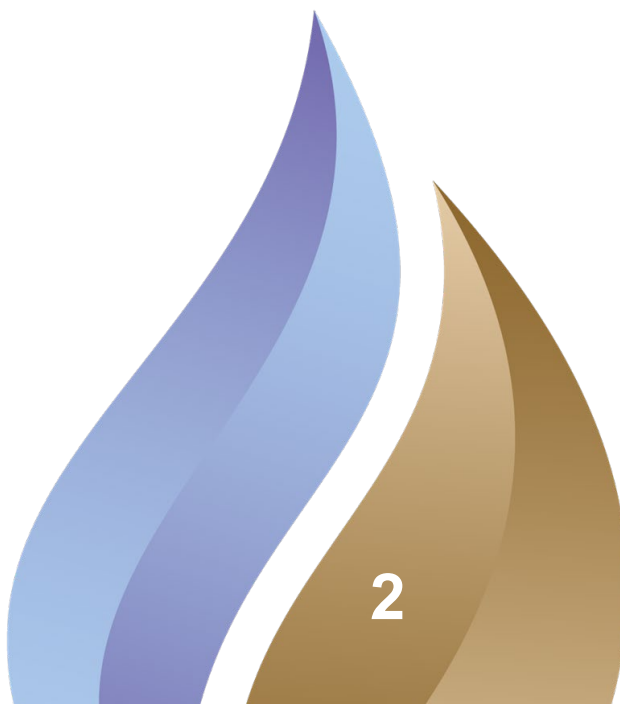
Brookside Energy Limited

Increasing production in a world-class basin

- 1 Operating in a **tier one jurisdiction** within a world-class basin, with **extensive existing infrastructure** and abundant take-away capacity
- 2 **Low-cost** (1QCY23 Production Expense of US\$4.24/BOE), **cash flow producing operations**, with **four producing wells and extensive planned development wells** underpinned by a **strong balance sheet**
- 3 Local, **experienced and dedicated team** with a strong track-record of **successful global oil and gas operations**, from exploration through to large-scale production
- 4 Multiple avenues to **monetise projects**, including operating, divesting or partnering on upgraded acreage. Cashflows to be reinvested to **scale-up positions** or **returned to shareholders**
- 5 Large inventory of **low-risk**, highly prospective development wells with **compelling economics** creating a strong pipeline of **future growth opportunities**
- 6 **11.9 million BOE 2P Reserve¹** (excluding 20% attributable to acreage acquired in future pooling) delivers **US\$170.5 million NPV₁₀**, **catalyst for on-market share buy-back**



1. 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.



Brookside Energy Limited

Safe, Sustainable and Efficient Development

Prospect, Prove-up and Monetise

Built on our Three Pillars

- ✓ Land and Leasing
- ✓ Operated Drilling
- ✓ Acquisition of PDP Properties

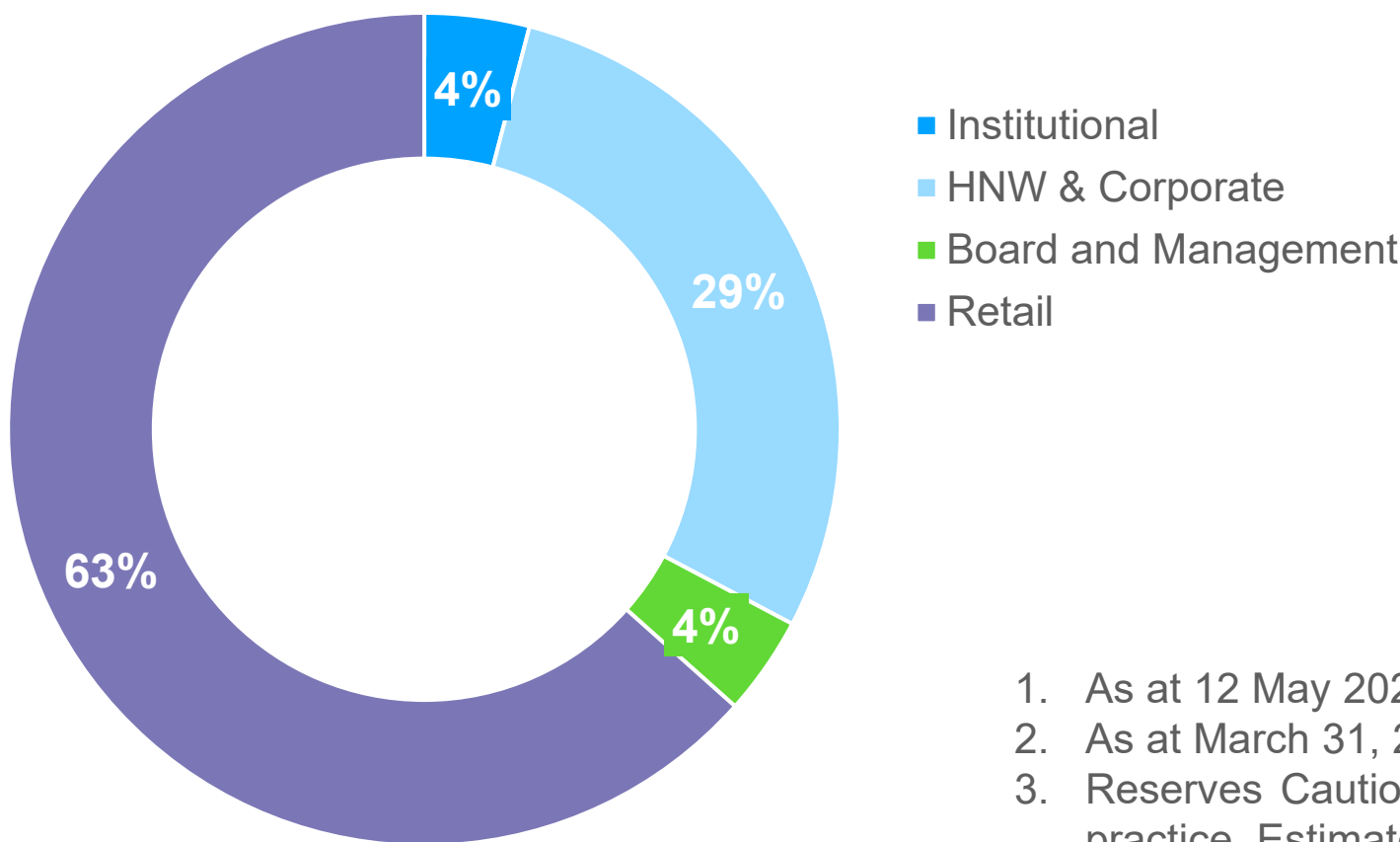


Corporate Overview

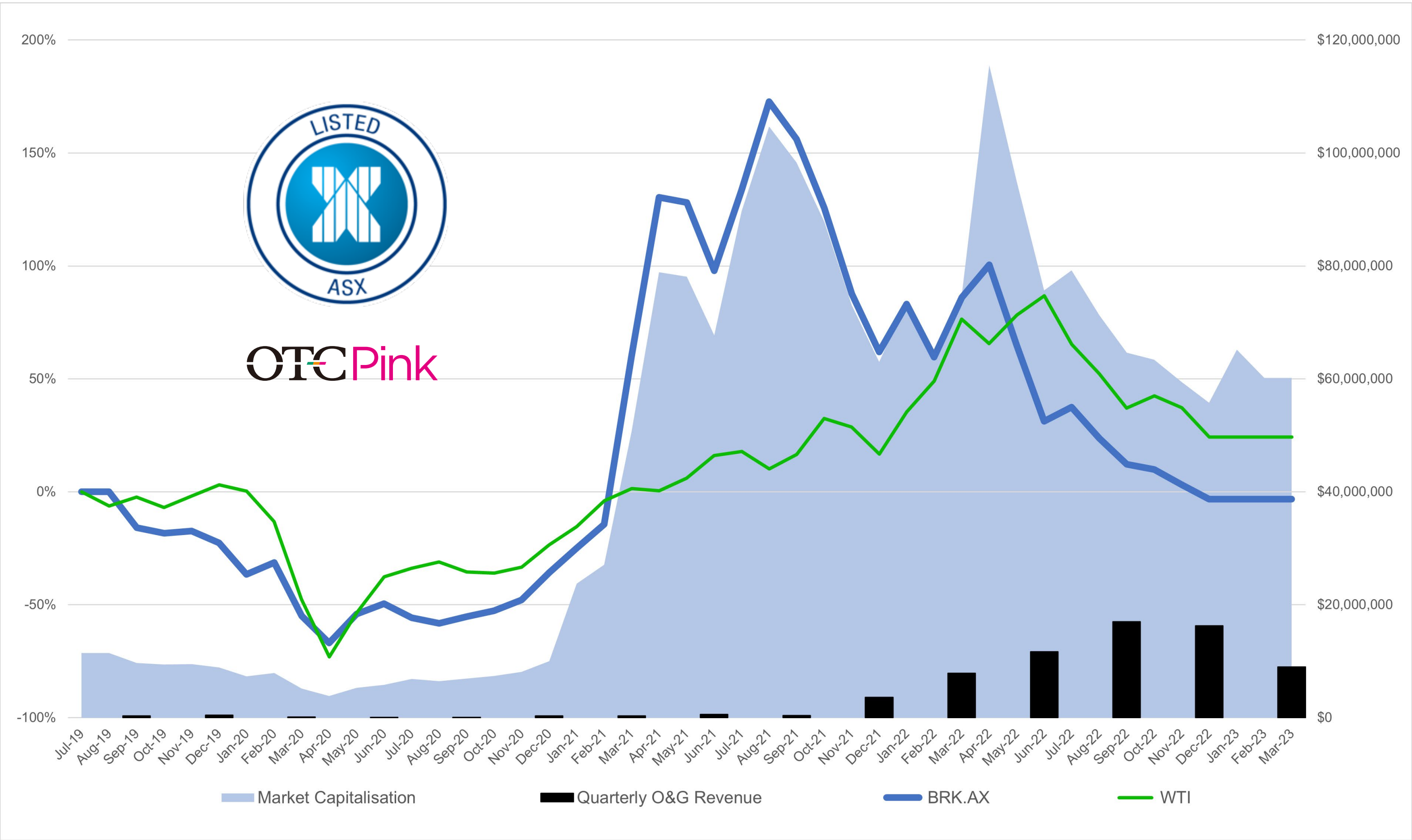
Capital Structure¹

Market Capitalisation	A\$75.2m
ASX: BRK (FPO's)	5.0bn
Cash	A\$17.7m ²
Debt	Nil
Enterprise Value	A\$57.5m
Land Holdings	4,300 acres
2P Reserves	11.9 million BOE ³

Top Shareholders



1. As at 12 May 2023.
2. As at March 31, 2023.
3. 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.



Our Team

Brookside Energy

Corporate, Commercial & Governance



Michael Fry
Chairman
Extensive corporate, financial and capital markets experience



David Prentice
Managing Director
18-years on-shore US corporate commercial E&P experience



Dr Gracjan Lambert
EGM Commercial
25-years global technical and commercial experience



Richard Homsany
Non-Executive Director
Corporate lawyer and CPA, significant experience in resources and energy



Katherine Garvey
Company Secretary
Corporate lawyer, significant resource sector governance and company secretarial experience

Black Mesa Energy

Veteran Oil & Gas Prospectors

Black Mesa is Brookside Energy's US controlled subsidiary and manager of operations and is an experienced operator focused on profitable development of mid-continent oil and gas properties



Chris Girouard
President & COO
35-plus years in the oil & gas industry, expert in all aspects of petroleum land management.



John Schumer
VP Reservoir Engineering
20-plus years in oil and gas exploration and development. Reservoir engineer with experience in development strategy, A&D, reserves, type curves, and prospect generation.



Lee Francis
VP Operations
40-plus years engineering and management experience in upstream and midstream operations. Responsible for all drilling, production and infrastructure projects.

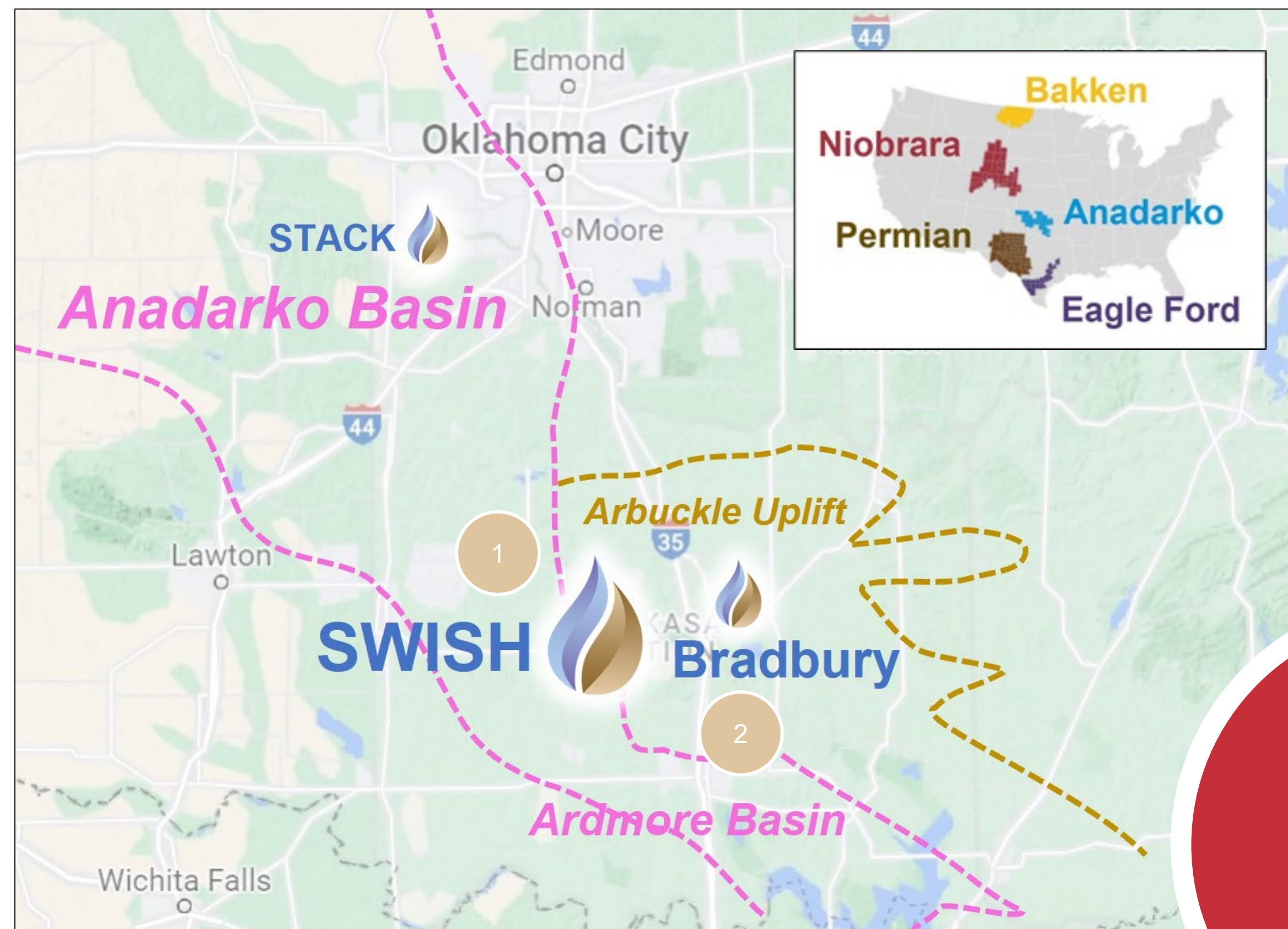
Service Companies



Oklahoma E&P Activity

World-class basins surrounded by oil and gas majors

- Proven productive basin in a **world-class** location
 - Basin production ~970,000 barrels of oil equivalent per day
 - Fraser Institute #2 ranked most attractive jurisdiction for oil and gas investment
- The Anadarko Basin has attracted **several majors** and is the location of the **5th largest source of natural gas** and the **6th largest oil producer** in the United States
- Basin hosts numerous notable oil and gas fields including **six fields that have produced in excess of 100 million barrels of oil**, including the Sho-Vel-Tum field which has produced in excess of 740 million barrels to date
- Rates of return on the wells are competitive with the **very best basins** in the US



 US\$9bn

 US\$10bn

 US\$14bn

 US\$25bn (Private)

 **devon**
US\$30bn

 **eog**
US\$61bn

 **Brookside**

 **ExxonMobil**
US\$411bn

Summary of Operations

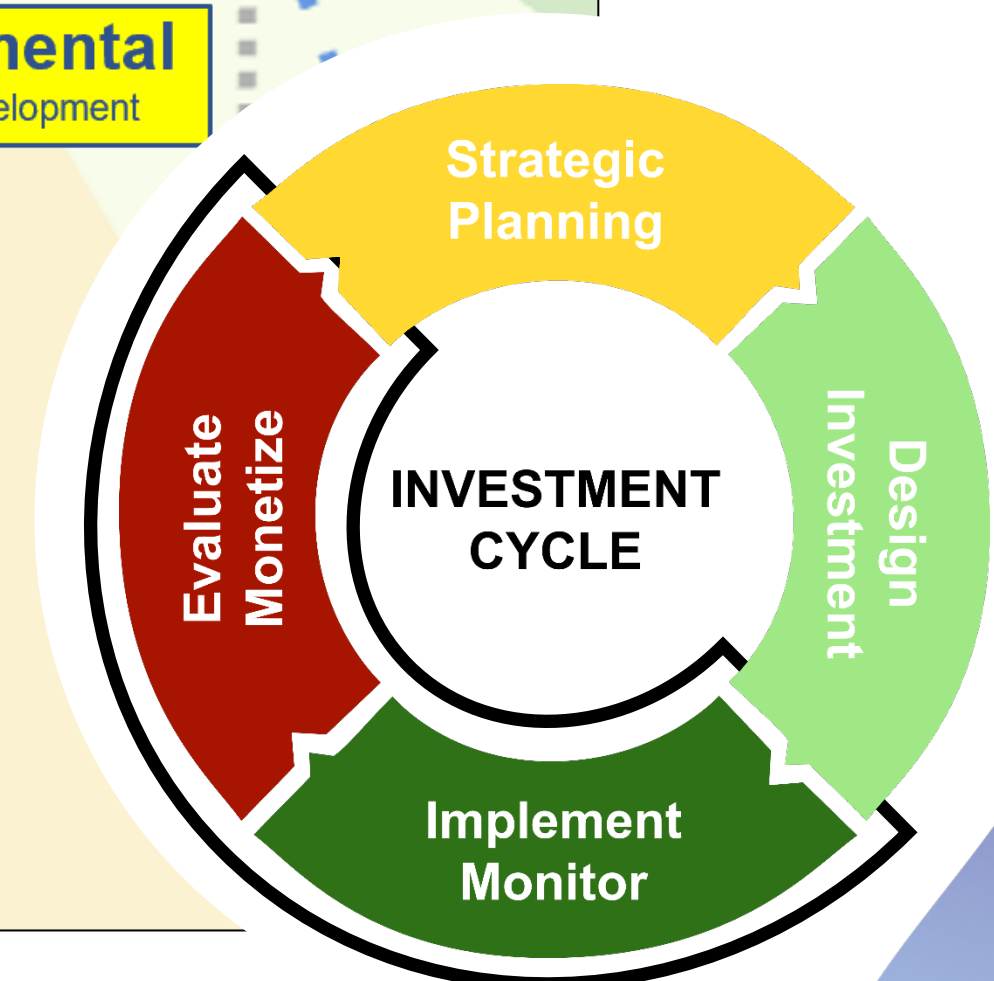
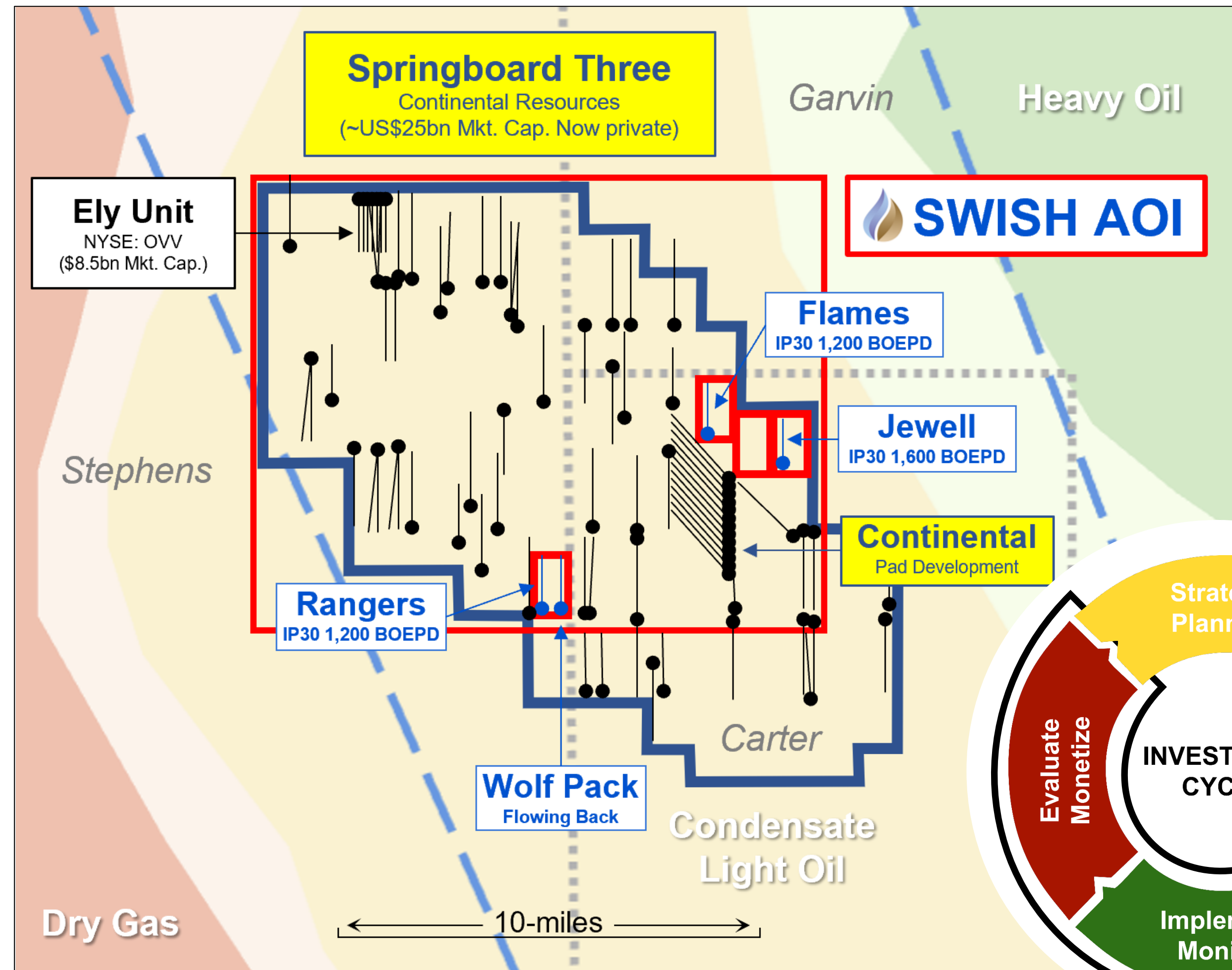
Since end of 2021, Brookside has successfully drilled 4 wells at the SWISH AOI with an average IP30 of 1,468 BOE

Area of Interest →		1 SWISH				2 BRADBURY	
Category	Unit	Flames	Jewell	Rangers	Wolf Pack	Juanita	Thelma
Operating Status							
Current Status	-	Producing	Producing	Producing	Producing	Prep for Test	Producing
Working Interest	%	71%	52%	75%	84%	100%	36%
Production (Gross)							
Production period	m	Last 7 months	Last 20 months	Last 12 months	Last 2 months	-	Last 12 months
IP24	BOE	1,500	1,800	1,306	2,034	-	-
IP30	BOE	1,200	1,604	1,200	1,869	-	-
Gas production	Mcf	289,000	1,058,000	264,000	44,000	-	0
Oil production	Bbls	83,000	176,000	145,000	56,000	-	5,475
NGL production	Bbls	32,000	123,000	45,000	8,000	-	0
Total Production	BOE	163,167	475,533	234,000	71,333	-	5,475
Oil and NGL % of Production		70%	63%	81%	90%	-	100%

1 SWISH AOI – Anadarko Basin

Core position in the highly sought-after Sycamore Woodford Trend

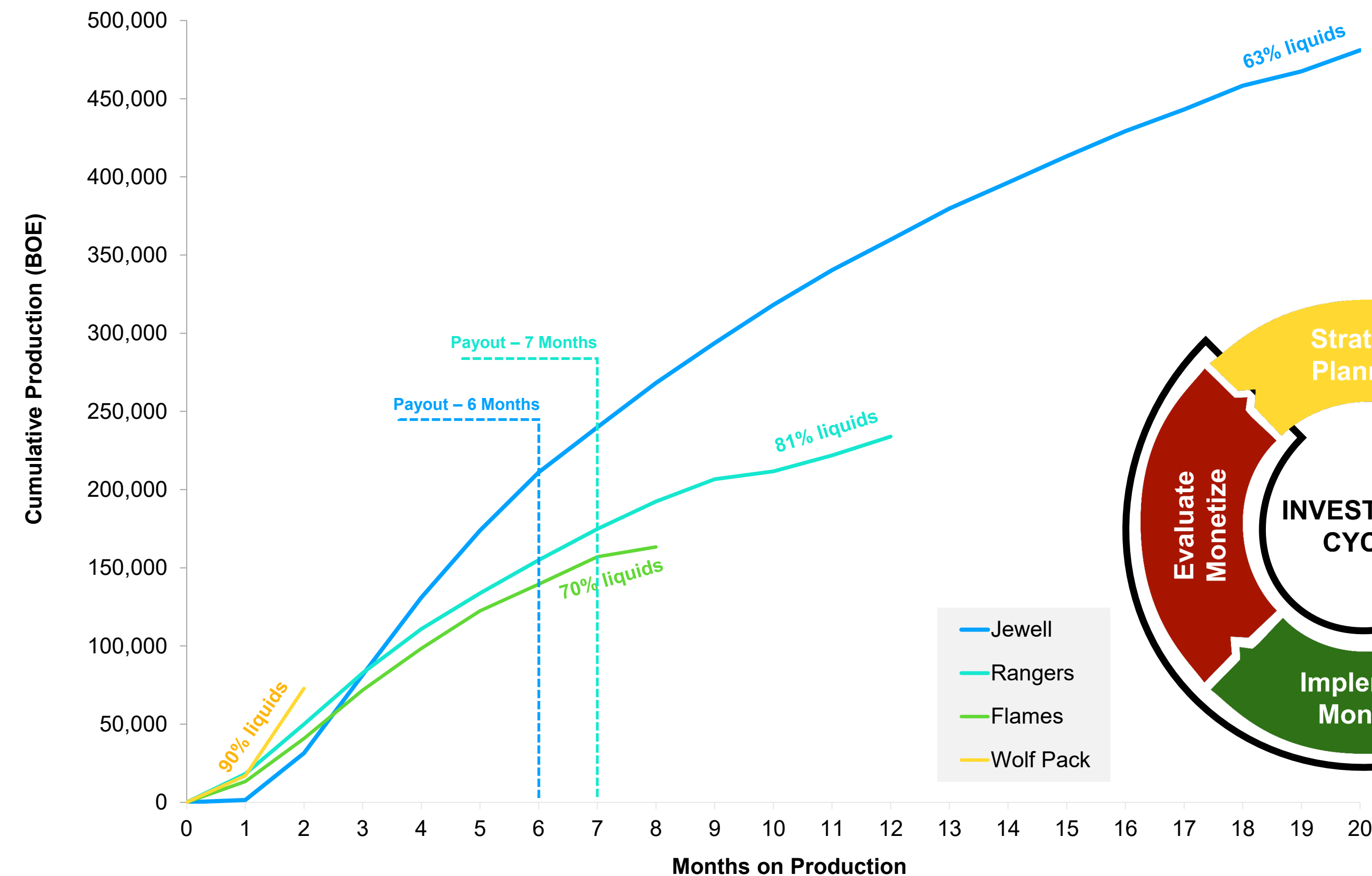
- SWISH Held by Production (**HBP**) program in the Anadarko Basin completed
- **Continental Resources** have completed a multi-well pad development directly adjacent to the Flames and Jewell Wells on the SWISH AOI. Forthcoming data from the program has the potential for strongly positive implications in terms of capex and production rates for future Brookside wells
- 4 wells of ~24+ well inventory drilled and producing
- **Outstanding well productivity** and product mix (light sweet crude, NGL's and gas) combined with high initial and sustained **production rates delivering rapid payouts** and high proved undeveloped reserves (**PUD**) value
- Successful HBP program proves up a **large inventory of extremely high quality very low risk development wells**
- Fourth operated Drilling Spacing Unit (**DSU**) (Bruins) incorporated, increasing SWISH AOI holdings by ~34%



1 SWISH AOI – Anadarko Basin

Excellent productivity and sustained production, supporting full field development

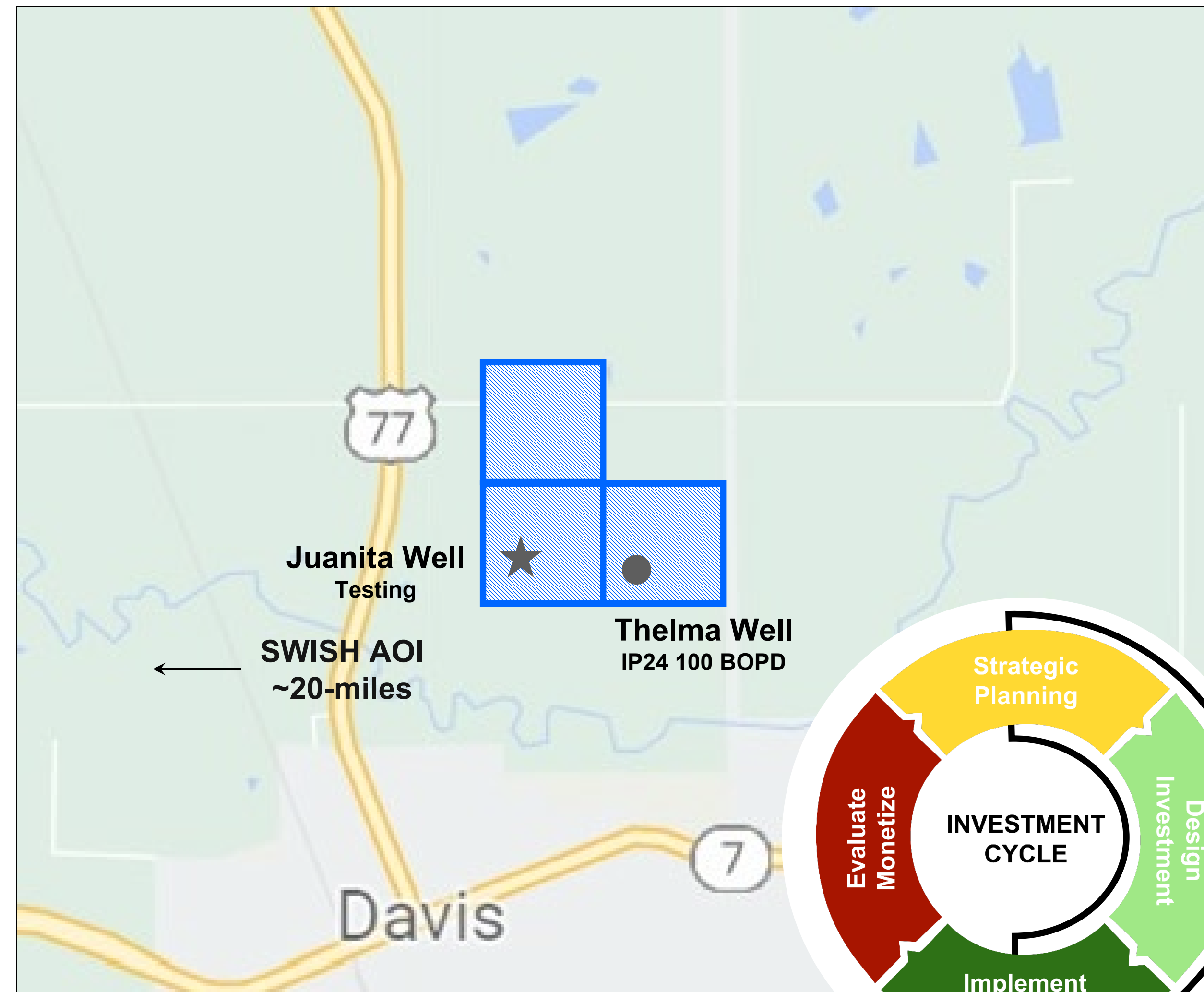
- Brookside wells sit well amongst the top performers in the area, **with average production rate over the first 30 days at approximately 1,468 BOE per day**
- The 4 producing wells in the SWISH AOI produced a total of 1,822 BOE per day (gross) in 1QCY23
- The Wolf Pack Well reached a peak rate (IP24) of **2,034 BOE per day (88% liquids, 12% gas), resulting in Brookside's highest IP24 rate to date¹**
- Sycamore wells delivering average cumulative production in **excess of 400,000 BOE in first 12-months**
- Woodford wells early results point to averages **above 300,000 BOE in the first 12-months**
- Well productivity supports move to **full field development** and PAD drilling to **develop Sycamore and Woodford**



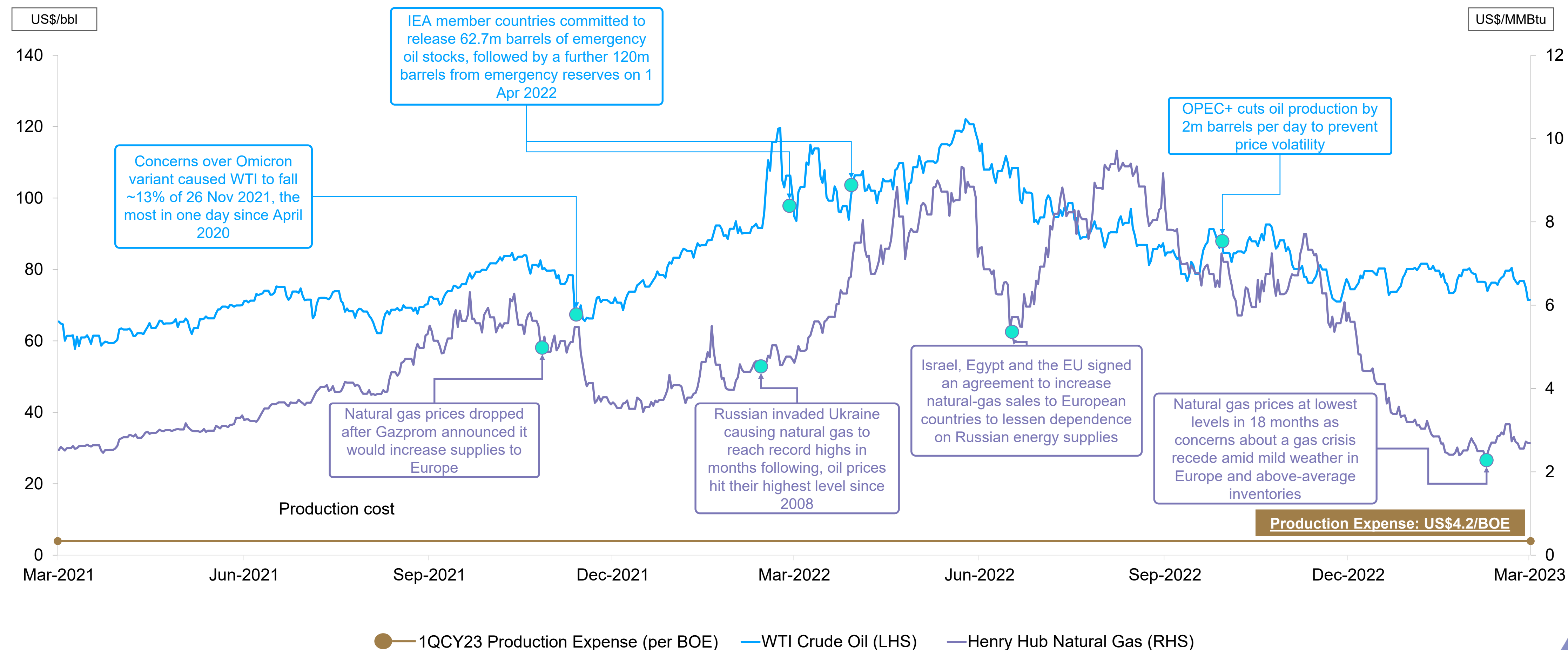
2 Bradbury AOI – Ardmore Basin / Arbuckle Uplift

Prospecting and proving-up

- Newly established area of interest (**AOI**) in Murray County, located 20 miles east-northeast of SWISH AOI
 - Three DSU controlled (~80% working interest in each 40-acre unit)
- Opportunity to exploit by-passed or overlooked pay with **low-cost vertical wells**
- Juanita Well has been drilled with **389 feet of net pay discovered across multiple primary, secondary and tertiary reservoirs**. Surface facilities now under construction in preparation for production testing program
- Mean cumulative production from vertical wells in the AOI is **~130,000 barrels per well, including a 744,000-barrel producer less than a mile east of Juanita Well**
- Second well location identified with operations to be fast-tracked pending results from Juanita Well



2-Year Annotated Energy Prices



2022 Full Year Financial Results

Transformational year for Brookside

- **Gross production for FY22 of 613.5k BOE**, increasing from 131.9k BOE in FY21, representing **+365% y/y growth**
- **Strong revenue growth**, increasing from A\$12.6m in FY21 to A\$53.0 in FY22, representing **+321% y/y growth**
- **Record net profit of A\$15.1m in FY22**, compared to net loss in FY21 of (A\$2.6m)
- **Grew acreage position by 41% year on year to ~4,615 Working Interest leasehold acres**
- Completed Held-By-Production (HBP) program in the ① SWISH AOI
- Kicked off Phase Two Development Program by drilling the Wolf Pack Well in the **Rangers DSU**
- **Recently drilled Wolf Pack Well has produced in excess of 140,000 BOE in less than three months, generating in excess of US\$7.9 million in gross revenue at current prices**
- Spudded the Juanita Well, first well in the newly formed Bradbury AOI with very **encouraging early results**, including oil shows and elevated gas readings in logs. **Production testing currently underway**

	Unit	y/y (%)	FY22 ¹	FY21
Gross production	BOE ('000)	+365%	613.5	131.9
Revenue	A\$m	+321%	53.0	12.6
EBITDA	A\$m	+2,280%	21.8	(1.0)
Net Profit ¹	A\$m	+681%	15.1	(2.6)
Free Cash Flow ²	A\$m	+201%	1.9	(1.8)
Earnings Per Share	A\$	+450%	0.35	(0.10)

Certified Reserves Report

Strong Maiden Reserve Report with ~11.9 MMBOE (2P)

Net Reserves at 31 December 2022

- ~11.9 million barrels of oil equivalent, classified as **Proved and Probable Reserves (2P)**
- These 2P Reserves are Net Reserves (net of royalties), in relation to Brookside's Working Interest in ¹ SWISH AOI
- **Net Reserves exclude the volumes attributable to acreage acquired in future pooling, equal to ~20% of the current Net Reserves**, or from results from ongoing production testing in the Bradbury AOI

	Oil (Barrels)	NGL (Barrels)	Gas (Mcf)	BOE
Proved Producing	348,815	292,757	2,553,440	1,067,145
Proved Non-Producing	227,807	121,571	846,616	490,481
Proved Undeveloped	757,726	601,878	4,679,501	2,139,521
Total Proved (1P)	1,334,348	1,016,206	8,079,557	3,697,147
Probable	2,267,134	2,689,086	19,281,826	8,169,858
Total Proved Plus Probable (2P)	3,601,482	3,705,292	27,361,383	11,867,005

Oil and NGL represent ~68% of total Reserves across the first 5 years

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.



Notes :

1. Net Reserves economics were estimated using a flat oil price of US\$93.67/BBL and flat natural gas price of \$6.36/MMBTU. Prices used are as per the United States Securities and Exchange Commission (SEC) stated rule for the purpose of determining reserves and estimated future net income. The price used is the average price on the NYMEX WTI for oil and NYMEX Henry Hub for natural gas during the 12-month period up to 31 December 2022 determined as an unweighted arithmetic average of the first day-of-the-month price for each month within such period for that oil and gas.
2. 1 AUD = 0.67 USD.

Project Economics and Key Sensitivities

NPV is most sensitive to commodity prices (~2% NPV ▲ for each 1% ▲ in pricing assumption)

Summary of Key Project Economics

1	2P Net Reserves 11.9 MMBOE
2	Net Sales US\$629.0m (A\$938.8m)
3	Capital Expenditure US\$151.8m (A\$226.6m)
4	Future Net Income US\$336.2m (A\$501.8m)
5	NPV₁₀ US\$170.5m (A\$254.5m)
6	IRR 53%

Commodity price and Production Impact on NPV₁₀ (A\$m)

		Commodity price								
Production		(20%)	(15%)	(10%)	(5%)	Base case	+5%	+10%	+15%	+20%
	(20%)	62	84	105	126	148	169	190	212	233
	(15%)	84	106	129	152	174	197	220	242	265
	(10%)	105	129	153	177	201	225	249	273	297
	(5%)	126	152	177	202	228	253	278	304	329
	Base case	148	174	201	228	254	281	308	334	361
	+5%	169	197	225	253	281	309	337	365	393
	+10%	190	220	249	278	308	337	367	396	425
	+15%	212	242	273	304	334	365	396	427	457
	+20%	233	265	297	329	361	393	425	457	489

Capital Expenditure and Operating Expenses Impact on NPV₁₀ (A\$m)

		Operating Expenses								
Capital Expenditure		20%	15%	10%	5%	Base Case	(5%)	(10%)	(15%)	(20%)
	20%	199	204	209	214	219	224	229	234	239
	15%	208	213	218	223	228	233	238	243	247
	10%	217	222	227	232	237	242	246	251	256
	5%	226	231	236	241	246	250	255	260	265
	Base Case	235	240	245	249	254	259	264	269	274
	(5%)	244	248	253	258	263	268	273	278	283
	(10%)	252	257	262	267	272	277	282	287	292
	(15%)	261	266	271	276	281	286	291	296	301
	(20%)	270	275	280	285	290	295	300	305	310

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2. 1 AUD = 0.67 USD.

Key Valuation Sensitivities

NPV range of approximately A\$230m – A\$280m across several key valuation metrics

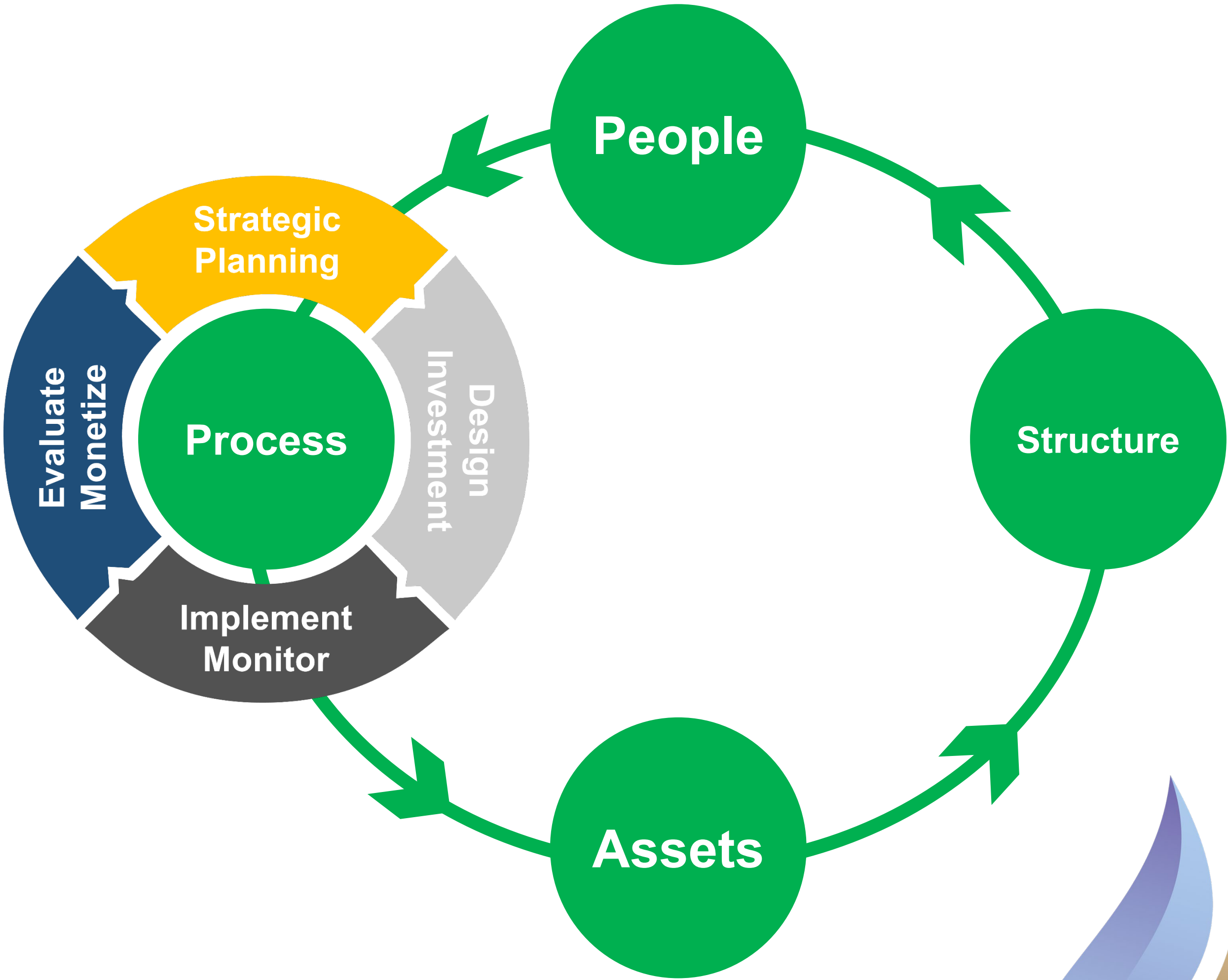
Metrics	NPV Range (A\$M)		Comments
Oil price	193	316	• Based +/- 20.0% oil prices
Gas price	230	279	• Based +/- 20.0% gas prices
NGL price	233	276	• Based +/- 20.0% NGL prices
Production	201	308	• Based +/- 20.0% production levels
Operating expenses	245	264	• Based +/- 10.0% operating expenses
Capital expenditure	237	272	• Based +/- 10.0% capital expenditure
WACC	240	270	• Based +/- 10.0% WACC
FX	231	283	• Based +/- 10.0% AUD/USD

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Brookside Energy Limited

Working closely alongside local landowners, communities and key regulators

- 1 Operating in a tier one jurisdiction with extensive existing infrastructure
- 2 Low-cost (Production Expense of US\$4.24/BOE¹), liquids heavy (72%¹), cash flow producing operations underpinned by a strong balance sheet
- 3 Local, experienced and dedicated team with strong track-record
- 4 Multiple avenues to monetise projects
- 5 Large inventory of low-risk development wells with compelling economics
- 6 Supportive market factors transitioning into the next cycle of sustained higher prices



1. Based on reported 1QCY23 figures.



Brookside

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APPENDIX



Completion Operations Underway
Jewell Well, Carter County, Oklahoma
August 2021

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.
EUR	Expected Ultimate Recovery
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.
HBP	Held By Production
IP 24, 30, 90	Initial Production 24 hours, 30 days, 90 days
IRR	Internal Rate of Return
LOE	Lease Operating Expense
MBOE	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMBOE	1,000,000 barrels of oil equivalent
MMbtu	1,000,000 British Thermal Units
NPV ₁₀	The net present value of future net revenue before income taxes and using a discount rate of 10%.
NRI	Net Revenue Interest
Pay-out	The point after start of production at which all costs of drilling and completing a well have been recovered from production from that well.
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
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
WTI	West Texas Intermediate (WTI) crude oil
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

