

3 October 2024

Brookside Secures US\$25 Million Credit Facility

Perth, Western Australia – Brookside Energy Limited (ASX: BRK) (OTC Pink: RDEF) ("Brookside" or "the Company") is pleased to announce that its wholly owned subsidiary, BRK Oklahoma Holdings, LLC, has secured a credit facility with UMB Bank, N.A., a Kansas City, Missouri headquartered financial services company. This facility provides enhanced financial flexibility to support the Company's ongoing growth and development initiatives.

The credit facility is structured as an interest-only agreement, with a three-year term, monthly interest payments on drawn amounts and the principal due upon maturity. The US\$25 million Master Note establishes an initial borrowing base of US\$8.5 million, with semi-annual redeterminations. The interest rate is based on the WSJ Prime Rate, with an additional 0.50% for borrowing base utilization below 50%, increasing to 0.75% when utilization reaches or exceeds 50%.

As part of the agreement, Brookside will have the ability to opportunistically hedge its oil and natural gas production, however importantly hedging is not required unless the borrowing base utilization exceeds 50%, at which point BRK will need to hedge a minimum of 50% of its projected Proved Developed Producing (PDP) production for the upcoming 12 months, on a rolling quarterly basis.

The facility includes customary financial covenants, such as a minimum Current Ratio of 1:1 and a Total Debt Leverage Ratio not exceeding 3:1, alongside various reporting obligations. The credit facility is currently undrawn, with 100% of the borrowing base available for future use.

Brookside's Managing Director, David Prentice said:

"We are delighted to have secured this credit facility with UMB Bank, which represents another important milestone for the Company as we continue to execute our growth strategy.

"This facility provides us with the flexibility to pursue value-enhancing opportunities, while maintaining a disciplined approach to capital management. It allows us to navigate changing market conditions and take advantage of opportunities as they arise, with the optionality to hedge production when it is prudent to do so.

"Combined with our strong cash reserves and operational cash flow, this positions Brookside to drive long-term value for our shareholders as we look to maximise value in our low-risk, high-value SWISH Play reserves."

– 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), 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

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