



Grow production.
Build scale.
Return capital.

2024 Annual Production

1,400

Barrels of oil
equivalent per day

FFD Forecast Target

6,300

Barrels of oil
equivalent per day

ASX: BRK | OTC Pink: RDFEF

brookside-energy.com.au



Disclaimer

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. This announcement does not constitute investment advice. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation, or recommendation in relation to the purchase or sale of shares in any jurisdiction. Shareholders should not rely on this announcement. This announcement does not consider any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this announcement are not intended to represent recommendations of investments to persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. 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.

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 its market announcement dated 17 April 2024 that included the results of the 2024 independent certification of its reserves of oil and gas 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.

Founded in 2015 and listed on the ASX (BRK) and OTC (RDFEF), focused exclusively on U.S. onshore oil and gas.

Strategic U.S. footprint – Operating in Oklahoma’s Anadarko Basin targeting liquids-rich Sycamore & Woodford Formations.

Consistent production growth – 525,000+ BOE produced in FY2024, and Bruins (Q2 catalyst) nearing first sales.

Strong financial performance – FY2024 revenue of A\$46.9m, EBITDA of A\$18.5m, no debt, and A\$19.8m cash & receivables.

Low-cost reserve growth – PDP reserves increased 50% YoY to 2.65 MMBOE, with PDP additions at just US\$16.40/BOE.

Re-rating potential – NYSE dual listing underway, enabling broader investor access and valuation uplift as production and inventory scales.

A free cash flow-generating U.S. oil and gas producer with high-margin growth and re-rating potential, strongly positioned to execute on its strategy to grow production, build scale, and return capital.

FY2024 Production

525,456 BOE
(net)

FY2024 EBITDA

A\$18.5m

PDP Reserves

2.65 MMBOE

2P Reserves

12.35 MMBOE

Reserve Replacement

268%
PDP replacement

FY2024 Balance Sheet

A\$19.8m
cash, no debt

Strong balance sheet and liquidity to grow production, build scale and return capital.

Share price
A\$0.37
As at 20 May 2025

Market capitalisation
A\$35.4m
As at 20 May 2025

\$12.7m cash vs market cap of A\$35m!
Near term catalysts: production boost from ninth operated well and NYSE dual listing

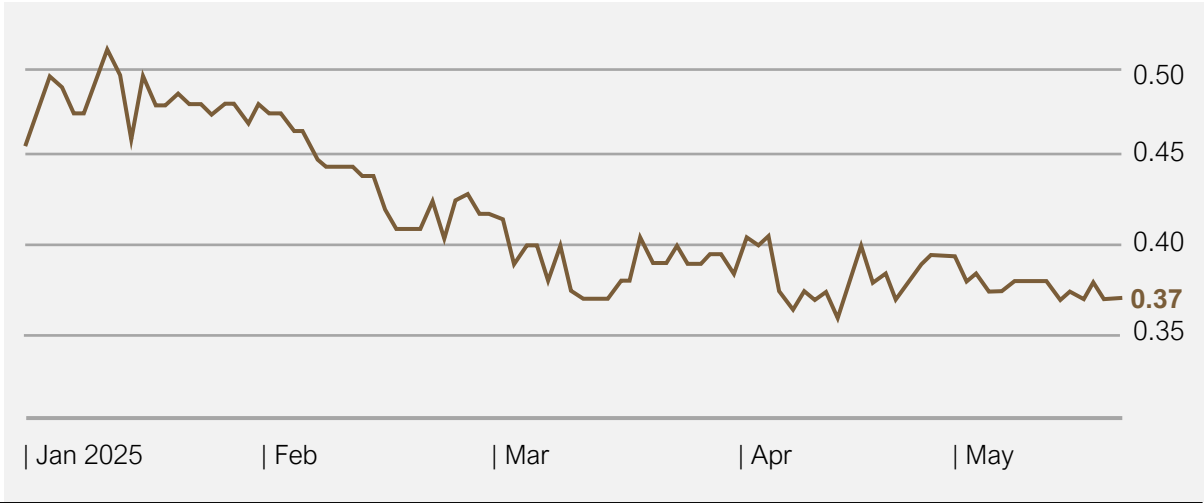
1Q Revenue
A\$18.1m

1Q Operating income
A\$4.5m

Securities on issue
96.0m
As at 20 May 2025

Cash
A\$12.7m
As at 31 March 2025

ASX Share price performance (\$A)
Year to 20 May 2025



1Q Trading Volumes
0.09m
Shares per day

1Q Net production
1,920 BOEPD
Barrels of oil per day

Annual Comparison (FY2024 vs FY2023).

Revenue at A\$47m (A\$51m FY2023) and EBITDA at A\$18.5m (A\$27.6m FY2023) were lower on softer pricing.

PDP reserves up 50% to 2.65 MMBOE; reserve replacement ratio 268%.

Capex was higher (A\$36.8m vs A\$23.2m) due to FMDP program → negative FCF of –A\$15.9m.

No debt; clean balance sheet maintained.

Liquids (Oil & NGLs) (bls)	Total Sales (BOE)	Realised Price / BOE (USD)	EBITDA (A\$M)	Capex (A\$M)	Cash Op. Costs / BOE (A\$)	Free Cash Flow (A\$M)	Debt Balance (A\$M)	Leverage Ratio	PDP Reserves (MMBOE)	2P Reserves (MMBOE)
FY2024 ~367,000	FY2024 525,456	FY2024 35.7	FY2024 18.5	FY2024 36.8	FY2024 4.6	FY2024 ~(15.9)	FY2024 Nil	FY2024 0.0	FY2024 2.65	FY2024 12.35
+3.4%	+3.0%	-10%	-33%	+59%	+18%	+115%	—	—	+50%	+6.8%
FY2023 ~355,000	FY2023 509,921	FY2023 39.5	FY2023 27.6	FY2023 23.2	FY2023 3.9	FY2023 ~(7.4)	FY2023 Nil	FY2023 0.0	FY2023 1.77	FY2023 11.6

Quarterly Comparison (1Q2025 vs 4Q2024).

Production down 24% QoQ as FMDP wells declined and Bruins not yet online.

Realised price recovered 22% (US\$39.9 vs US\$32.7), partially offsetting volume dip.

Capex dropped (A\$3.0m vs A\$15.9m), narrowing FCF deficit.

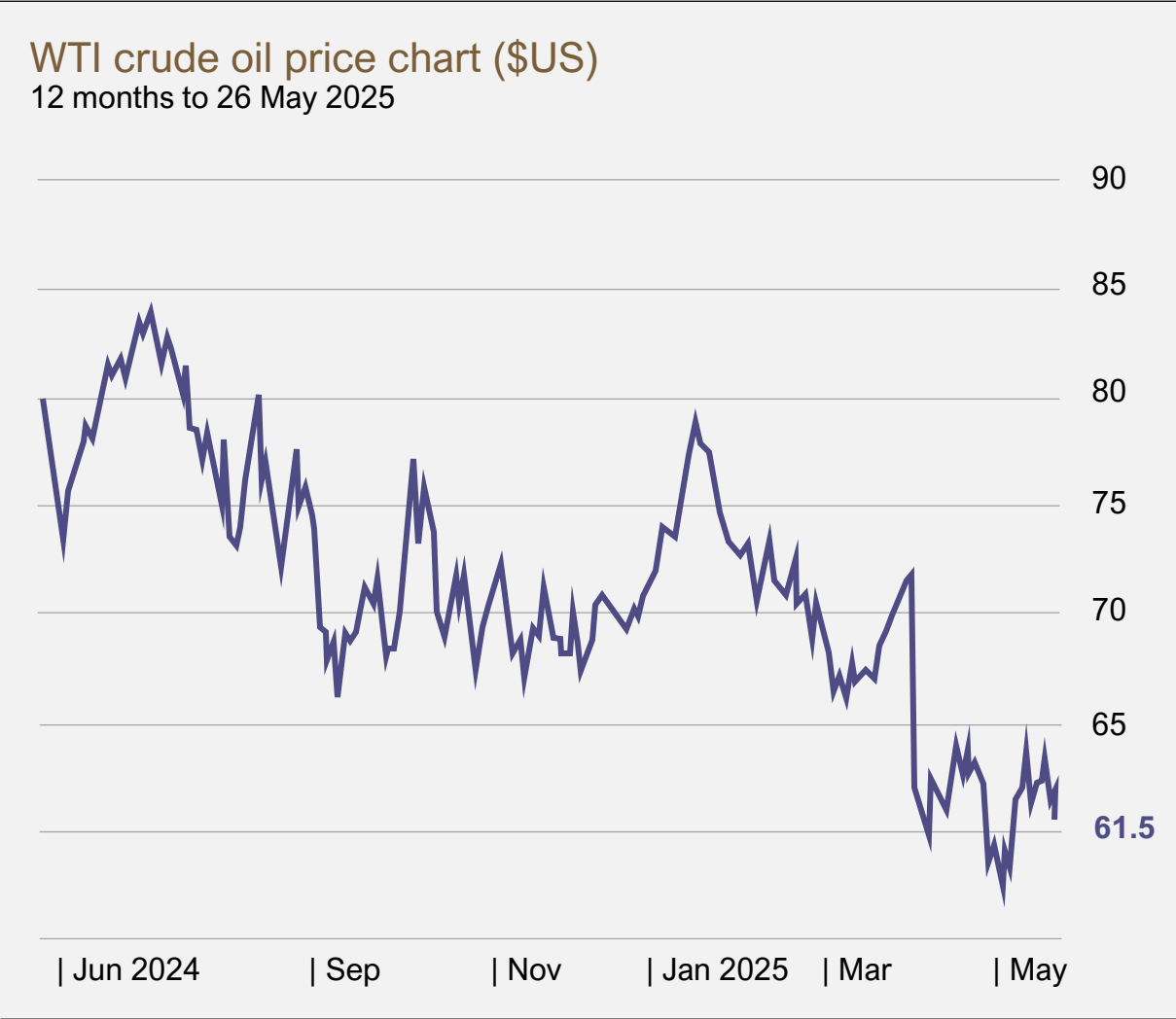
Operating costs per BOE up as lower volumes lifted unit costs but still well within forecast and confirms sector leading breakevens.

Liquids (Oil & NGLs) (bls)	Total Sales (BOE)	Realised Price / BOE (USD)	EBITDA (A\$M)	Capex (A\$M)	Cash Op. Costs / BOE (A\$)	Free Cash Flow (A\$M)	Debt Balance (A\$M)	Leverage Ratio	PDP Reserves (MMBOE)
Q1 FY2025 ~97,700	Q1 FY2025 172,762	Q1 FY2025 39.90	Q1 FY2025 4.55	Q1 FY2025 3.0	Q1 FY2025 7.76	Q1 FY2025 1.4	Q1 FY2025 Nil	Q1 FY2025 0.0	Q1 FY2025 2.65
-36%	-24%	+22%	-63%	-81%	+33%	+137%	—	—	+50%
Q4 FY2024 ~151,800	Q4 FY2024 226,189	Q4 FY2024 32.70	Q4 FY2024 12.16	Q4 FY2024 15.9	Q4 FY2024 5.84	Q4 FY2024 (3.8)	Q4 FY2024 Nil	Q4 FY2024 0.0	Q4 FY2024 1.77

2025 - Prioritising value over volume amid volatile pricing.

-  Maintaining strong balance sheet.
-  Benefiting from sector leading low breakeven operating costs.
-  Growing inventory of high-value drilling prospects.
-  Continuing flexible, capital-efficient drilling program.
-  Optimising production and ensuring financial discipline.

Brookside is strongly positioned to execute on its strategy to grow production, build scale, and return capital.



Global energy sentiment at multi-year low.

Institutional exposure to energy remains near the lowest levels in 15+ years, with fund managers more underweight today than during the depths of COVID.

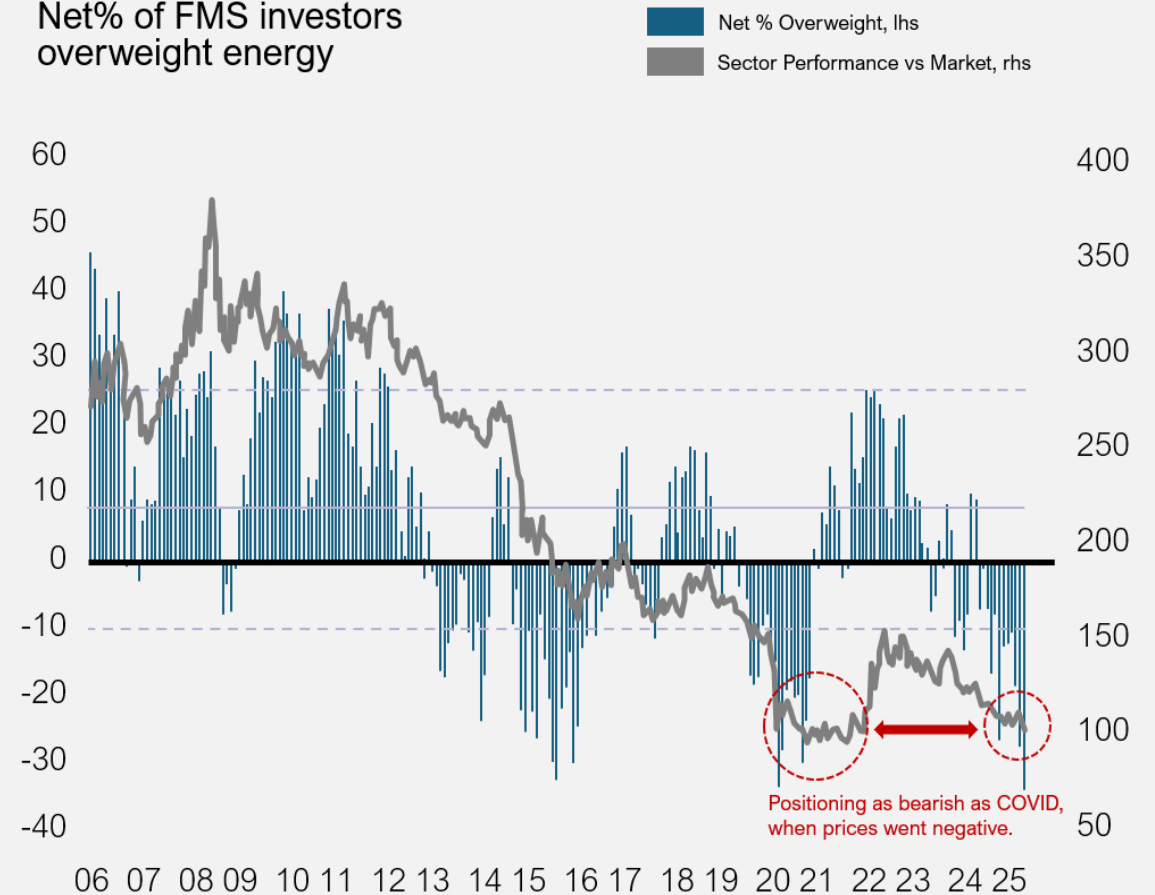
Prolonged bearish positioning coincides closely with Brookside's share price softening since 2021, despite strong reserve growth, production ramp-up, and improving fundamentals.

With the sector still delivering high-margin cash flow and Brookside nearing new production from its ninth operated well and pursuing a dual listing on NYSE, the setup is clear:

Sentiment is misaligned with reality and valuation.

A contrarian setup for value re-rating.

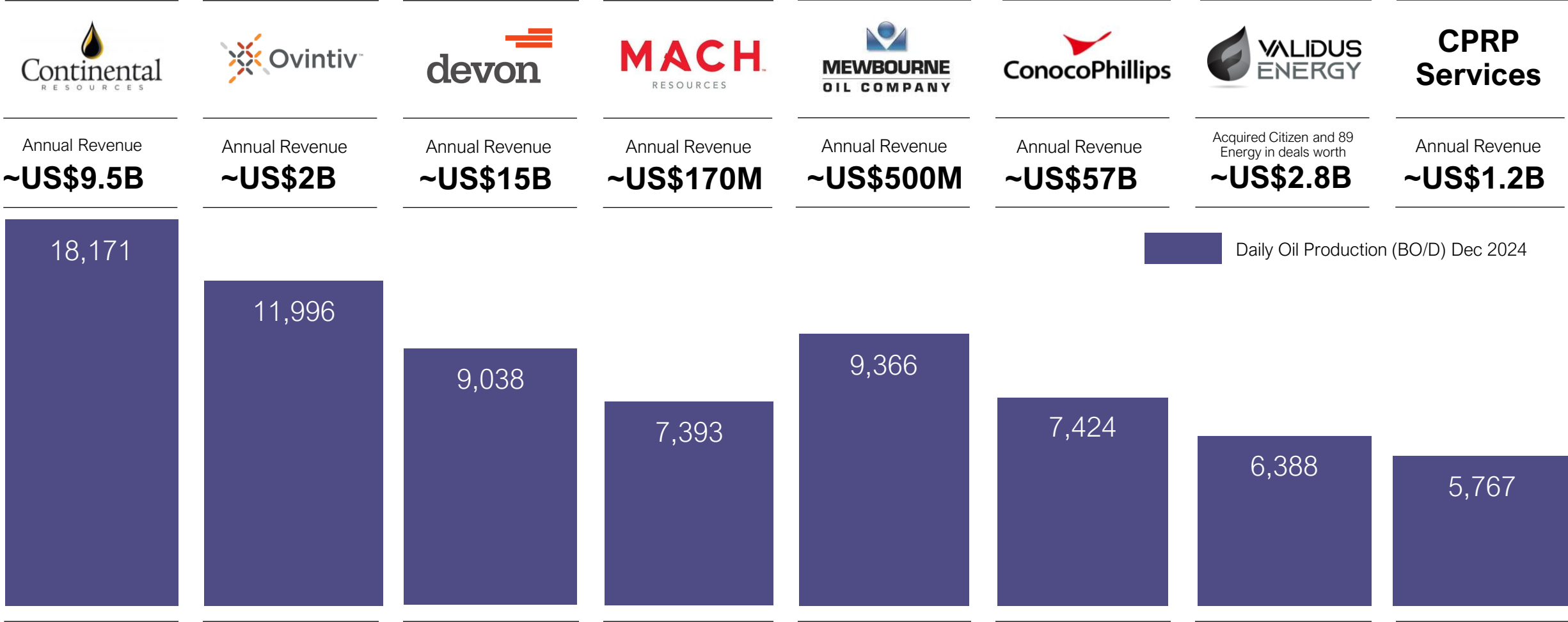
Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

Anadarko Basin continues to attract the attention of leading US E&Ps

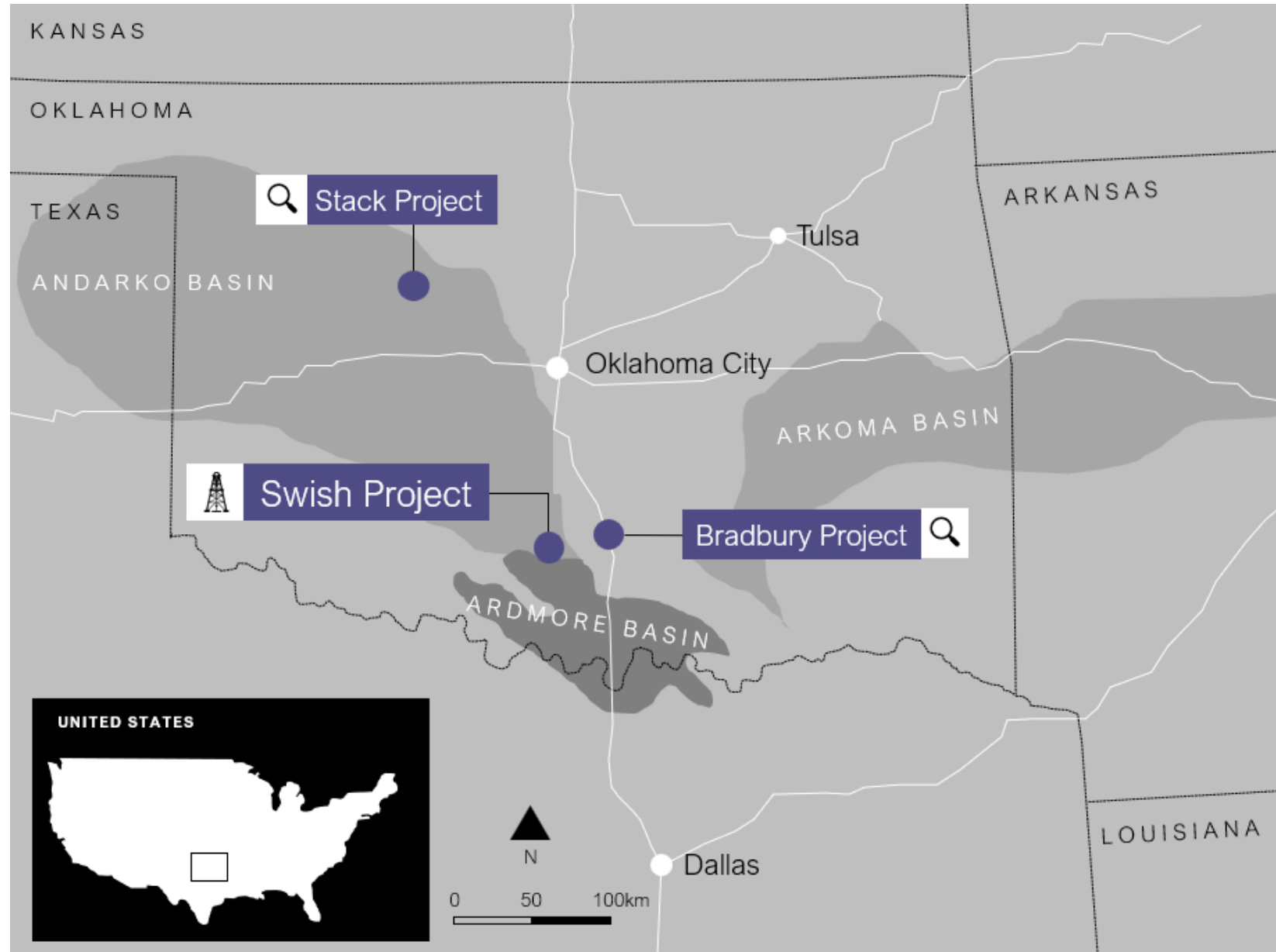
Recent M&A activity and drilling and completion results continue to underscore the depth and quality of inventory in the Anadarko Basin — a prolific region that has already produced over 50 billion BOE and still holds at least as much recoverable resource in its unconventional reservoirs



World-class oil and gas acreage in onshore USA's prolific Anadarko Basin.

Our flagship SWISH Project in Oklahoma has produced over 2.75 million barrels of oil equivalent since 2020.

SWISH's eight of nine wells are now contributing to field production, with volumes increasing from ~1,100 BOEPD in late 2024 to 1,920 BOEPD 1Q2025. The Bruins well, currently preparing for flow-back and testing, is expected to further lift output once online.



SWISH Project

Anadarko Basin, Oklahoma, USA

Achieved record net production of 2,500BOEPD in Q4, and averaged 1,400BOEPD for FY2025.

Completed the Flames-Maroons Development Plan (FMDP) ahead of schedule and under budget and commenced work on the Company's ninth operated well (Bruins Well).

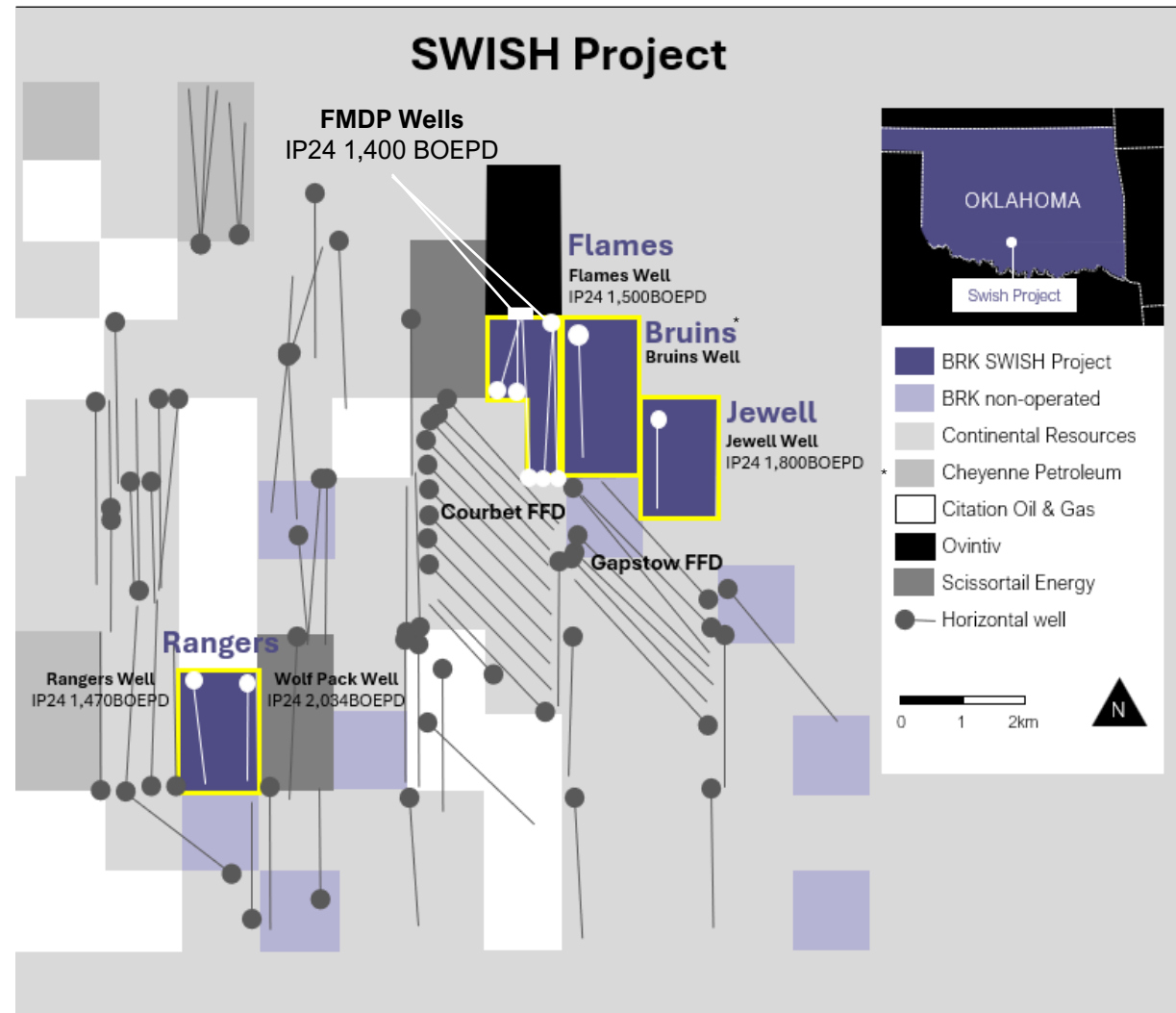
2P Net Reserves increased to 12.35 million BOE, reflecting strong development outcomes.

Continued SWISH focused non-operated activity, including participation in the Continental-operated Gapstow development.

Reported A\$46.9m in revenue and A\$18.5m EBITDA; ended the year with A\$19.8m in cash and receivables.

Continued to pursue land and leasing initiatives aimed at growing our working interest in existing DSU's and monitoring opportunities for organic growth within the SWISH Play, Advanced NYSE listing preparations.

Significant achievements continuing from FY2024 to FY2025.



*Note: Volumes are net to BRK and Net of royalties and are reported on a three-stream basis, oil, NGL's and shrunk gas converted on an energy equivalent basis. See ASX Release titled 80,000 BOE and US\$4.3M early revenue from new SWISH wells, 8 October 2024 for further detail.
** Mach Resources acquired Cheyenne's interest in this area in October 2024 and Scissortail's interest in this area in February 2025.

May 2025

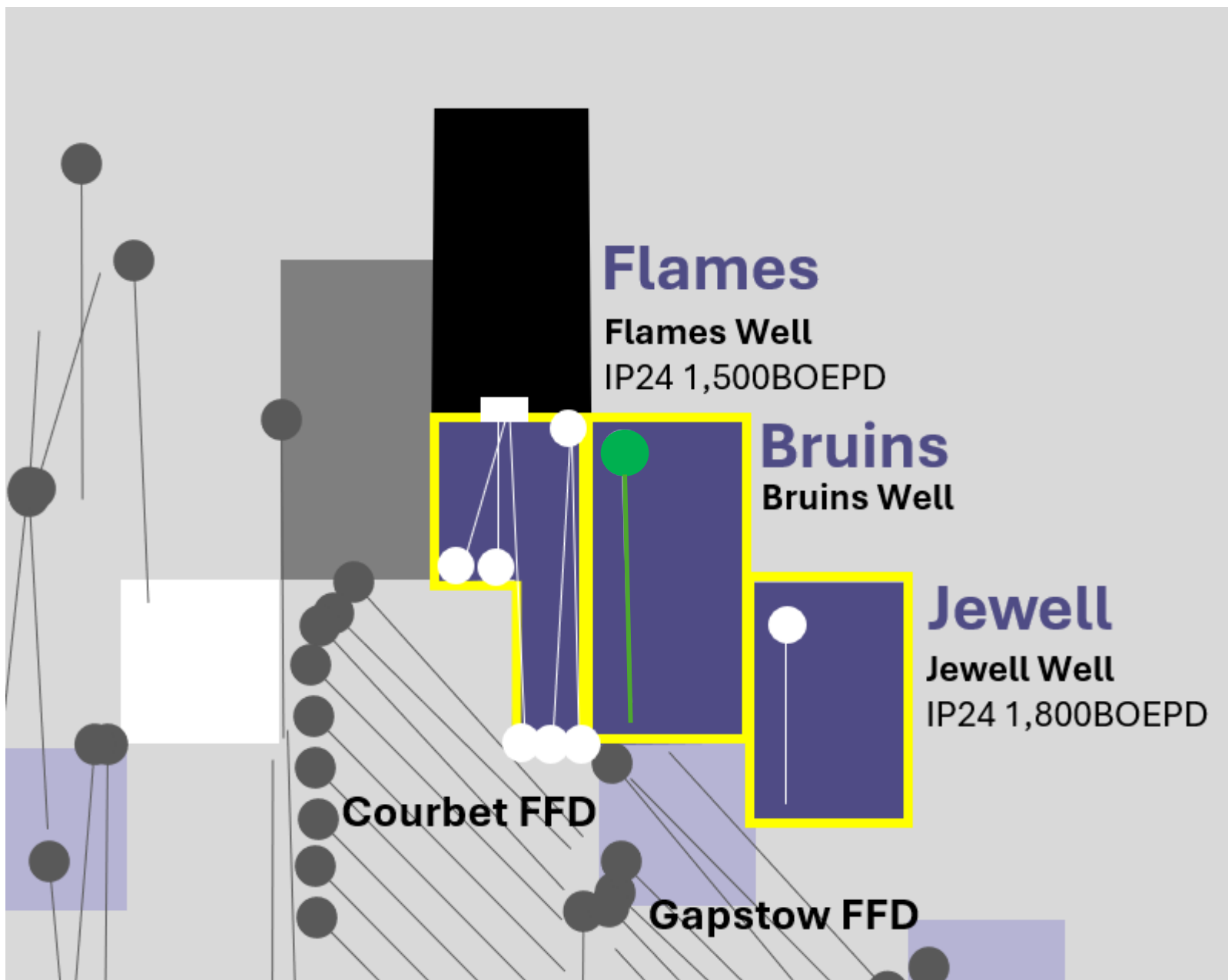
Brookside continues to advance development of its SWISH Play acreage in Oklahoma.

Bruins Well, Brookside's ninth operated well in the SWISH Play successfully drilled to target depth ahead of schedule.

Targeting the high-quality Woodford Formation with multi-stage hydraulic fracturing.

Production facilities have been constructed, with work to prepare the well to be tied into gas sales underway.

Positioned to drive the next phase of production and cash flow growth.

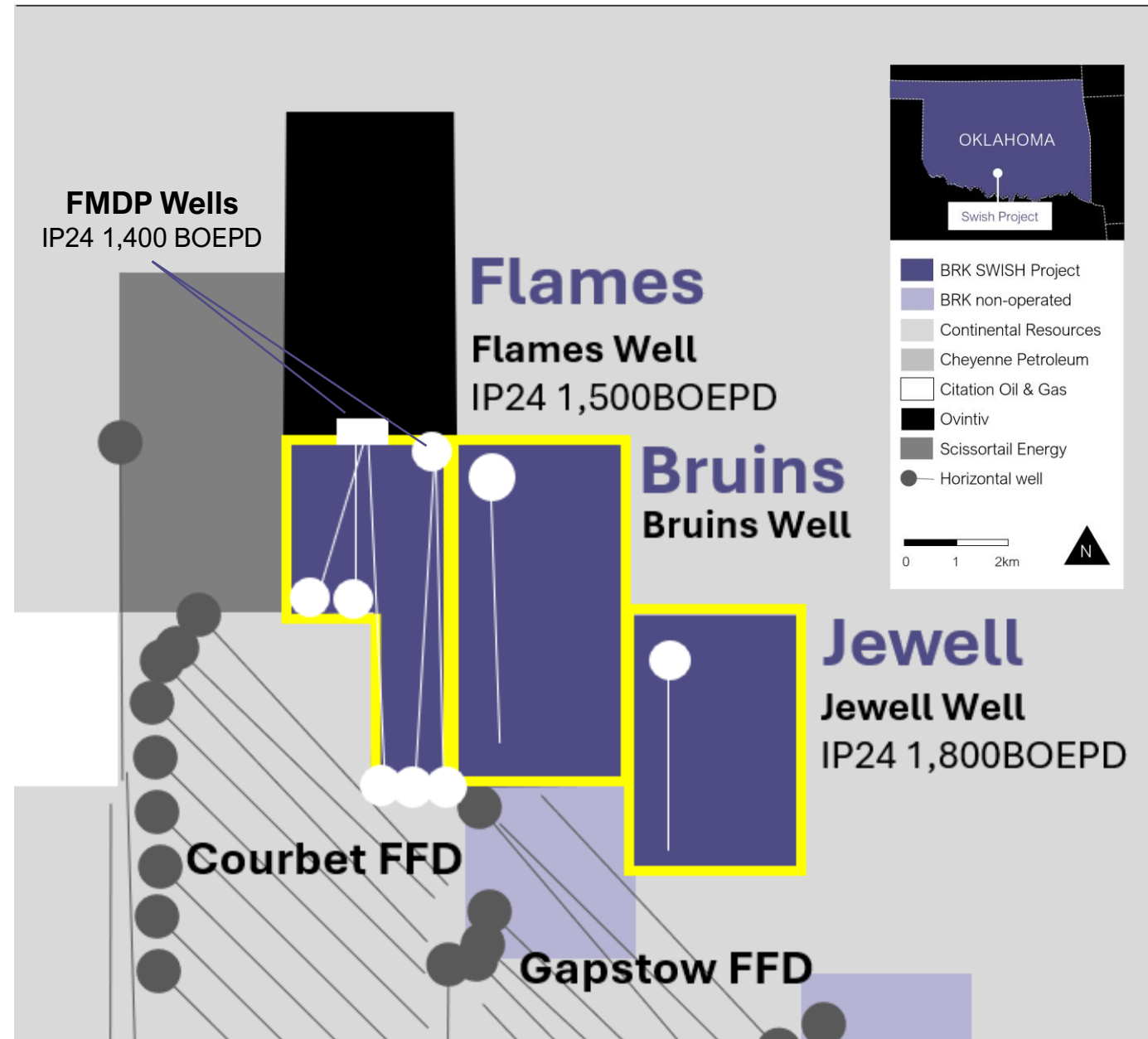


Continental Resources' neighbouring Courbet and Gapstow oil and gas operations set a blueprint.

Adjacent, contiguous operations and results support our view of the high quality low breakeven nature of the SWISH area recoverable resource.

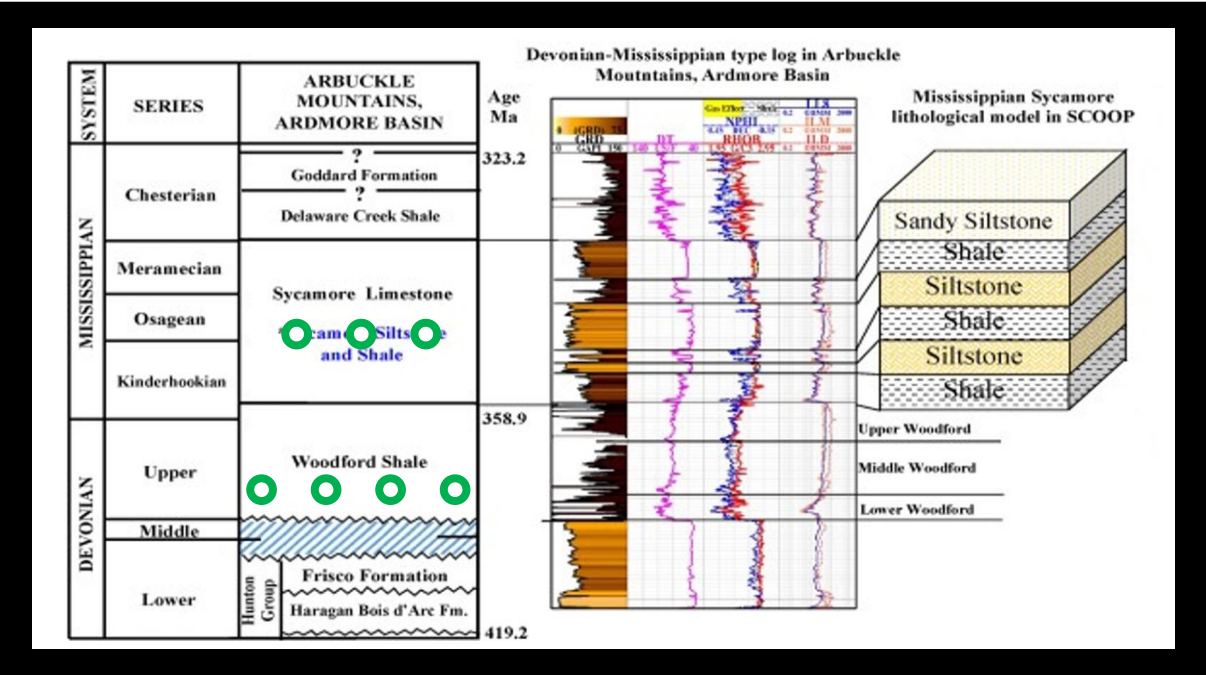
Brookside holds a non-operated Working Interest in both the Courbet and Gapstow full field development projects.

Production results from Courbet wells support our view on optimum well spacing for full field development of both Sycamore and Woodford Shale reservoirs in SWISH.



SWISH horizontal wells are targeting the highly productive Sycamore Lime and Woodford Shale formations in the SCOOP area of the Anadarko Basin.

Brookside has now successfully completed its ninth operated well in the SWISH Play, building on the success of the FMDP wells. With the Bruins well being prepared for flow back and testing and planning for further development in 2H2025 well advanced, the Company is focused on growing production, building scale, and returning capital.



SWISH Project

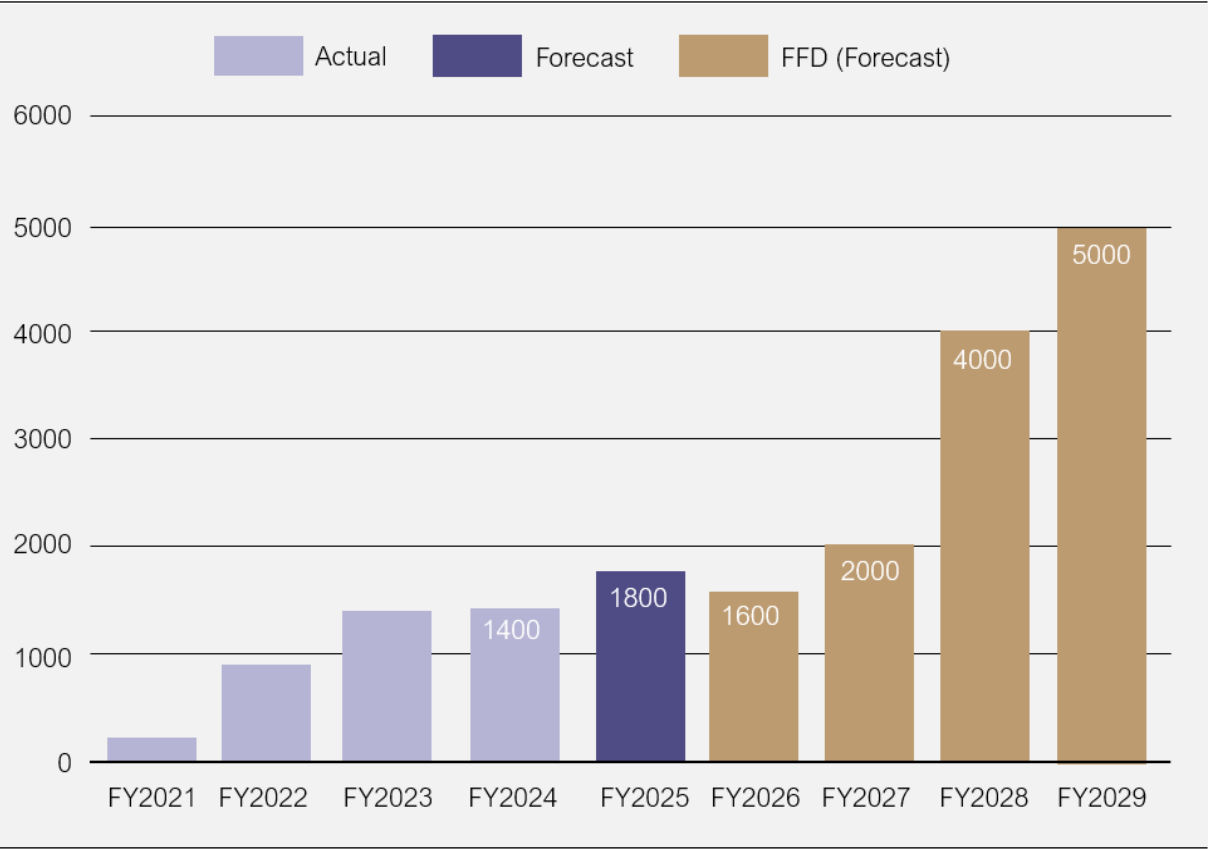
Anadarko Basin, Oklahoma, USA

Growing Production

FY2024	4 producing wells 01 Flames 02 Jewel 03 Rangers 04 Wolf Pack	1,400 BOEPD
FY2025	9 producing wells 01 Flames 02 Jewel 03 Rangers 04 Wolf Pack 05 Fleury 06 Maroons 07 Iginla 08 Rocket 09 Bruins	1,800 BOEPD (forecast target)
Full Field Development FY2025 – FY2029 Swish Area of Interest Full Field Development	~24 producing wells	6,300 BOEPD (forecast target peak)

Production peaks at 6,300 barrels of oil equivalent per day from ~24 wells in Full Field Development.

Net Production BOEPD
FY2021 – FY 2025 (forecast)



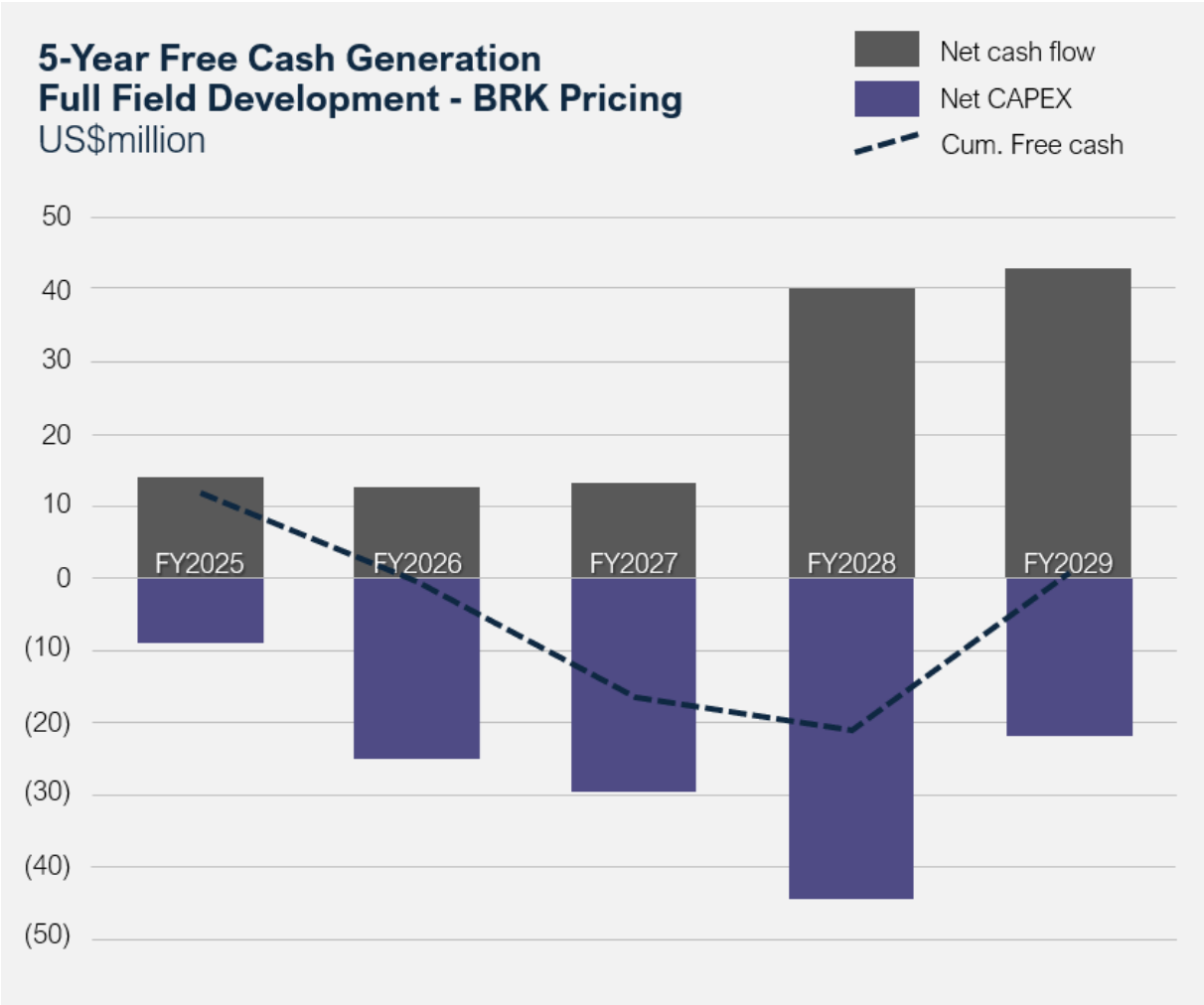
Cash flow flexibility across development scenarios.

Growth and Free Cash Flow Inflection with Full Development.

- Assumes development of all 15 PUDs by FY2029.
- Uses US\$75 WTI / US\$2.50 gas pricing.
- Capex of US\$129m funded via cash flow + UMB facility.
- FY2029: US\$43.1m net cash, US\$21.6m final capex → US\$21.5m FCF.
- Modelled to generate >US\$40m p.a. FCF beyond FY2029.
- Post CAPEX net revenue: ~US\$190m (~A\$300m) reserve life.

Free cash flow inflection reached in FY2029, with harvesting phase to follow.

These scenarios illustrate the strategic flexibility of Brookside’s asset base. On one end, cash flow can be preserved during market softness; on the other, full-field development positions the company for material free cash flow growth. The market often anticipates these inflection points, with re-rating potential ahead of full financial realisation.



Cash flow flexibility across development scenarios.

Capital Preservation with Development Paused.

Assumes drilling is paused post-Bruins.

Uses current WTI/gas strip pricing.

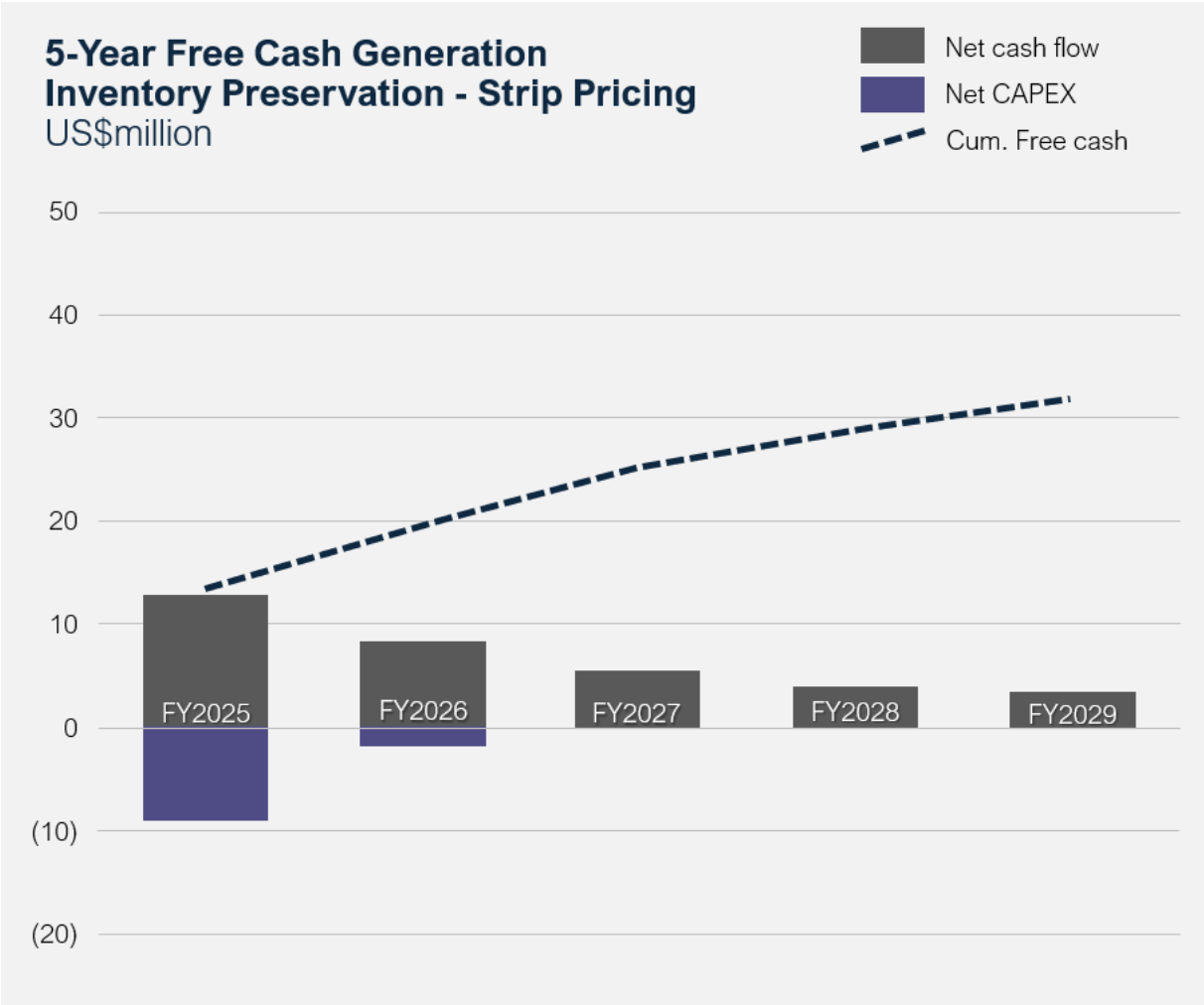
Generates US\$32 million (A\$50m) in cumulative FCF by FY2029.

Outcome achieved with minimal capital risk.

Provides flexibility if pricing or funding conditions are unfavourable.

Scenario illustrates value retention under a pause in development activity.

These scenarios illustrate the strategic flexibility of Brookside’s asset base. On one end, cash flow can be preserved during market softness; on the other, full-field development positions the company for material free cash flow growth. The market often anticipates these inflection points, with re-rating potential ahead of full financial realisation.



Brookside Energy

12.3 MMBOE of 2P Net reserves.

Trading on US\$2.00/BOE EV/1P Reserves – significant discount to US small cap peers.

SWISH Project
Independently Certified Net Reserves¹
1 January 2025

Liquids make up 58% of 2P Reserves

	Oil (Bbls)	NGL (Bbls)	Gas (Mcf)	BOE
Proved developed producing	736,131	735,389	7,090,355	2,653,246
Proved developed non-producing	7,897	-	18,220	10,934
Proved undeveloped	756,398	660,133	5,412,249	2,318,573
Total Proved	1,500,426	1,395,522	12,520,824	4,982,752
Probable undeveloped	1,840,474	2,364,494	18,976,230	7,367,673
Grand total	3,340,900	3,760,016	31,497,054	12,350,425

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.

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

Seasoned oil and gas leadership

Brookside's board has been active in the US oil and gas industry for over 20 years and has a proven profit track record.



Michael Fry
Chairperson

Michael holds a Bachelor of Commerce degree from the University of Western Australia and is a past member of the Australian Stock Exchange. Michael has extensive corporate and commercial experience, financial and capital market knowledge and a background in corporate treasury management. Michael is currently a non-executive Director of Atrium Coal Limited.



David Prentice
Managing Director

David is a senior resources executive with 35 years domestic and international corporate finance and executive management experience. During the last 20 years, David has gained international oil and gas exploration and production sector expertise with a specific focus on the Mid-Continent region of the United States. David is Managing Director of Brookside Energy Limited and Chairman of that Company's wholly owned operating subsidiary Black Mesa Energy.



Richard Homsamy
Non-Executive Director

Richard is an experienced corporate lawyer and CPA with significant experience in the resources and energy sectors. He is Executive Chairman of ASX listed uranium exploration and development company Toro Energy Limited (ASX:TOE) and Executive Vice President, Australia of TSX listed uranium exploration company Mega Uranium Ltd (TSX:MGA). Richard is also the Chairman of ASX listed copper exploration company Redstone Resources Limited (ASX:RDS) and TSX-V listed gold and iron ore explorer Central Iron Ore Limited (TSX-V:CIO).



Chris Robertson
Non-Executive Director

Chris brings over 35 years of investment experience, including 20 years in Senior Portfolio Management roles, with extensive experience in financial markets working in Australia, Europe, North America, and New Zealand. Chris has been a significant shareholder of Brookside since 2016 and has a strong understanding of the Company's strategic objectives and the opportunities to create shareholder value.

US\$25m Credit Facility in place Targeting NYSE ADR listing 2025.

Supplementary initiatives to boost
our market capitalisation.



We are Brookside Energy.

Founded in 2015 and listed on the ASX (BRK) and OTC (RDFF), focused exclusively on U.S. onshore oil and gas.

Strategic U.S. footprint – Operating in Oklahoma’s Anadarko Basin targeting liquids-rich Woodford Formation wells.

Consistent production growth – 525,000+ BOE produced in FY2024, and Bruins (Q2 catalyst) nearing first sales.

Strong financial performance – FY2024 revenue of A\$46.9m, EBITDA of A\$18.5m, no debt, and A\$19.8m cash & receivables.

Low-cost reserve growth – PDP reserves increased 50% YoY to 2.65 MMBOE, with PDP additions at just US\$16.40/BOE.

Re-rating potential – NYSE dual listing underway, enabling broader investor access and valuation uplift as production scales.

A free cash flow-generating U.S. oil producer with high-margin growth and re-rating potential, strongly positioned to execute on its strategy to grow production, build scale, and return capital.

FY2024 Production

525,456 BOE
(net)

FY2024 EBITDA

A\$18.5m

PDP Reserves

2.65 MMBOE

2P Reserves

12.35 MMBOE

Reserve Replacement

268%
PDP replacement

Balance Sheet

A\$19.8m
cash, no debt



Brookside Energy Ltd
ACN 108 787 720
ASX: BRK | OTC Pink: RDFEF

Level 3, 88 William Street
Perth Western Australia 6000
Australia

Connect with us.



Join the conversation
www.x.com/BrooksideEnergy



Follow us
www.linkedin.com/company/brookside-energy-limited

eNews

Subscribe to our e-news:
www.relait.brookside-energy.com.au/announcement-dashboard

David Prentice
Managing Director
david@brookside-energy.com.au