23 April 2026

Dear Shareholder,

I am writing on behalf of the Board of Brookside Energy Limited to encourage you to vote at our upcoming Annual General Meeting (AGM) and to support all resolutions being put to shareholders.

This year's AGM includes an important vote for Brookside. The outcome of shareholder support for the Remuneration Report will have direct consequences for the Company's governance and momentum. We ask that you read this letter carefully and take the time to vote.

At last year's AGM, 47.44% of votes were cast against the Remuneration Report, resulting in a first strike. This was a clear signal from shareholders that improvement was required and the Board has taken that feedback seriously. Over the past year, the Board focused on improving the operational performance of the company and completing a comprehensive review of the remuneration framework to ensure it is aligned with shareholder interests and supports long-term value creation.

Operational Progress

A strike is often as much about company performance and share price as it is about remuneration structures. In 2025, Brookside increased production, generated strong revenues and EBITDA, maintained a solid cash position, and reported independently assessed year-end 2P reserves of 12.52 MMBOE.

Importantly, this progress was achieved while maintaining capital discipline and advancing the Company's development program in the Anadarko Basin. These outcomes are within management's control and reflect the execution focus expected by your Board. Until recently, we shared shareholders' frustration that this progress was not reflected in the Company's share price.

Remuneration Update

As detailed on pages 28–32 of the 2025 Annual Report, no long-term incentive awards were granted during the year while the Board undertook a thorough review of the Company's long-term incentive plan. Short-term incentives continue to be directly linked to capital discipline, operating performance and execution against the Company's business plan.

The Board is proposing to update Brookside's incentives to include the introduction of performance measures based on a balanced 50:50 weighting between relative total shareholder return (TSR) and absolute TSR. Independent benchmarking of executive remuneration has also been undertaken against a peer group of comparable Australian and US listed oil and gas exploration and production companies, taking into account scale, asset base, operational profile and market positioning, including in the context of the Company's planned Level 3 ADS listing.

The Board believes these changes provide a clear, transparent and stronger alignment between executive outcomes and shareholder returns.

Brookside Energy Ltd.
ASX BRK ACN 108 787 720

Level 1, 50 Kings Park Road, Perth WA 6005
brookside-energy.com.au

Brookside

Market Context and Relative Performance

Energy markets remained volatile throughout 2025 amid elevated geopolitical tensions and global economic uncertainty. Against this backdrop, share price movements across the oil and gas sector, which are heavily influenced by the oil price, had been impacted by a steady downtrend in the oil price from its previous peak in May 2022 at US$116.23/Bbl. Brookside's performance against the oil price over the past year illustrates this correlation.

Brookside's share price performance over the past three years has broadly tracked that of comparable Australian listed exploration and production microcap peers, with periods of both relative underperformance and outperformance across the peer group.

Since the beginning of the year, geopolitical events affecting global energy supply and infrastructure have prompted a reassessment of oil supply risk and asset values. This has coincided with a material improvement in share price performances across the sector including for Brookside whose share price increased by up to 54% in the seven weeks to 21 April, supported by significantly higher trading volumes.

Maintaining Momentum in 2026

Brookside is now at an important stage in its development. Activity is progressing in the SWISH Area of Interest, the Riverbend opportunity continues to advance, and preparations for the listing of the Company's Level 3 ADSs on the NYSE American exchange are ongoing.

YOUR VOTE MATTERS

Your vote on the Remuneration Report at this year's AGM is particularly important. Shareholders are encouraged to consider the operational progress achieved, the remuneration changes implemented in response to feedback, and the performance of the sector when assessing this resolution.

Under Australia's two-strikes rule, a second strike would require the Company to put a spill resolution to shareholders, which could result in a further meeting to consider the re-election of all non-executive directors. The Board does not believe this would be in the best interests of shareholders, as it would introduce uncertainty and distract from execution at a critical stage in the Company's development.

Every shareholder's vote is important, regardless of the size of their holding. Whether or not you plan to attend the AGM, we strongly encourage you to lodge your proxy by 27 May 2026.

The Board unanimously recommends that shareholders vote in favour of adoption of the Remuneration Report at the 2026 Annual General Meeting by voting in favour of Resolution 1, and against Resolution 2 if the Spill Resolution is put to the meeting.

Yours sincerely,

Michael Fry
Chairman
Brookside Energy Limited

Brookside has provided shareholders with a dedicated Information Line to call and Chat Line that can be accessed if there are questions regarding the voting process or other matters.

The Information Line 1300 362 398 and +61 2 8355 1004 (for international calls) and Chat Line at https://chat3.shareholdersfirst.com.au (or use QR code below) are open Monday to Friday (excluding public holidays), 9am to 5pm AEST, from 28 April to 28 May 2026.