Brookside

Gold Coast Investment Showcase

Investor Presentation - June 2024

brookside-energy.com.au

ASX: BRK

OTC: RDFEF

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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 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.

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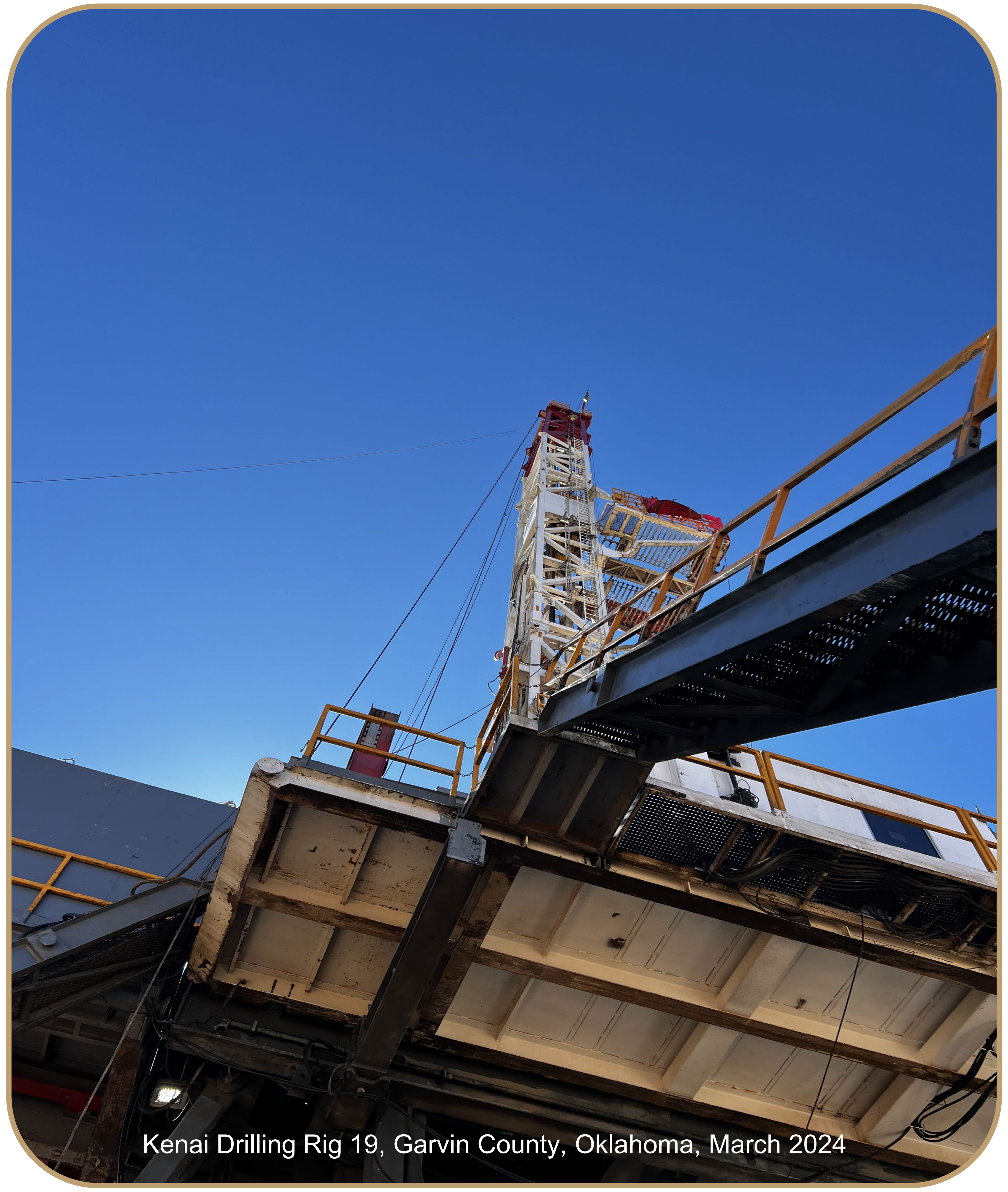
Financially Disciplined Oil Price Leverage

- Brookside is a profitable production growth story providing unhedged exposure to low-risk onshore US production with a liquids focus
- FY2023 (December year-end) net production of ~1,400BOEPD, growing >60% to 2,300BOEPD in FY2025 from an 11.6MMBOE independently certified Net 2P Reserves base
- FY2023 NPAT of $16.7m vs analyst consensus FY2025 forecast of A$28m (basis ~$76 WTI)
- FY2028 peak production forecast of 6,300BOEPD, up ~4x vs FY2023, from the recently sanctioned SWISH Full Field Development (FFD) making Brookside a top tier ASX listed small cap producer
- $32.7m cash (vs market cap of $52.4m), no debt and 5% share buyback recently completed with further capital returns anticipated
- Disciplined growth underpinned by financial strength, provides foundation for development of our Reserve base without need for further equity



Kenai Drilling Rig 19, Garvin County, Oklahoma, March 2024

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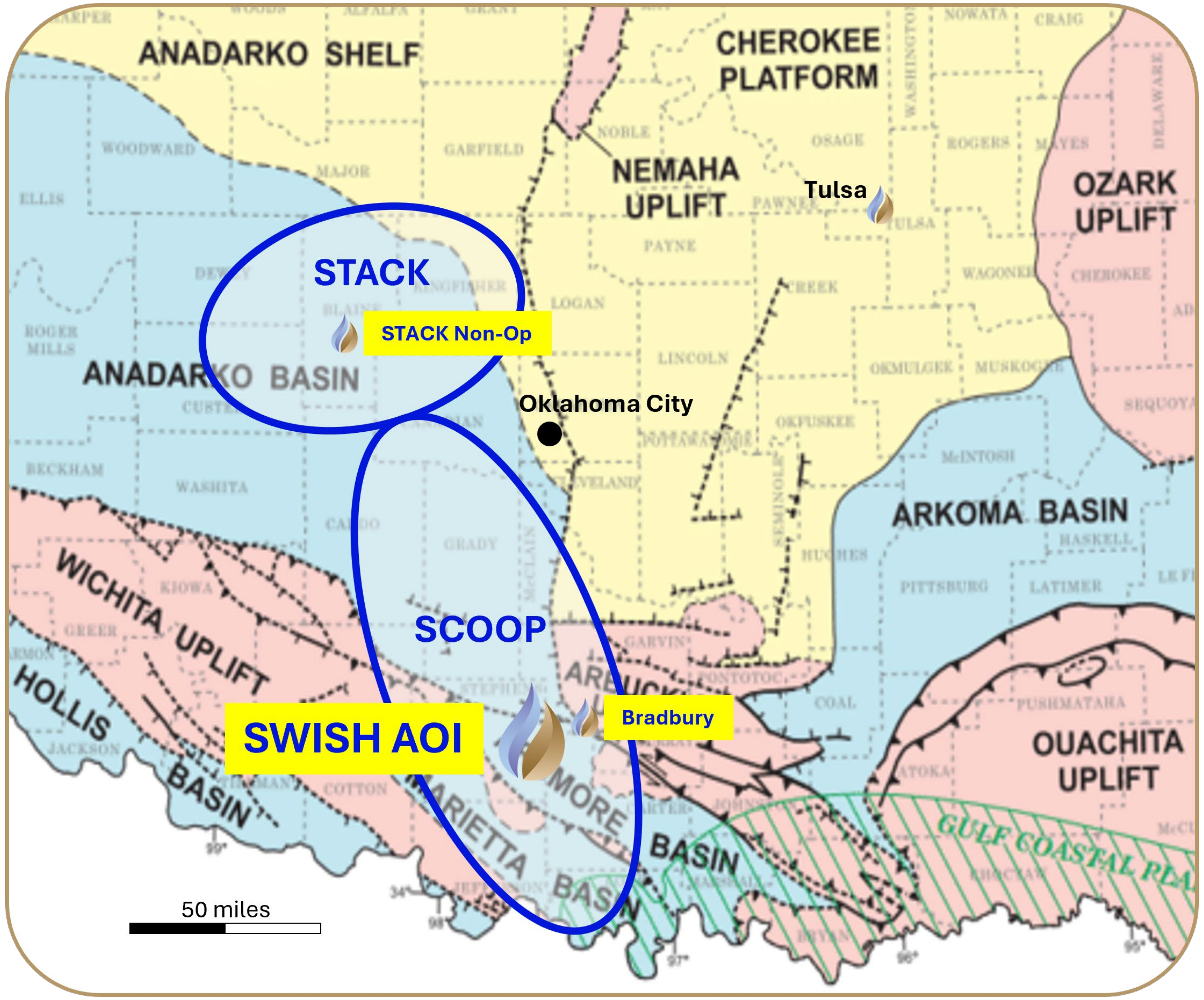
1.Unless otherwise stated, Barrels of Oil Equivalent (BOE) volumes in this presentation are stated as three stream i.e. Oil, NGL's and shrunk gas

Brookside Energy Projects

Oklahoma's Anadarko Basin

- Anadarko Basin is a long-term contributor to US oil production & hosted numerous notable oil fields including 6 >100MMBBLS oil fields
- 1 of 7 major onshore US hydrocarbon basins & just getting started in terms of delivering on its unconventional potential
- Unconventional reservoirs in the Greater Anadarko Basin hold an estimated 16 billion barrels of oil in unrisked technically recoverable resources
- Only ~20% of the Anadarko Basin's tier one locations drilled and developed (IHS).
- Brookside holds a core position in the highly sought-after liquids rich part of the Southern SCOOP Play



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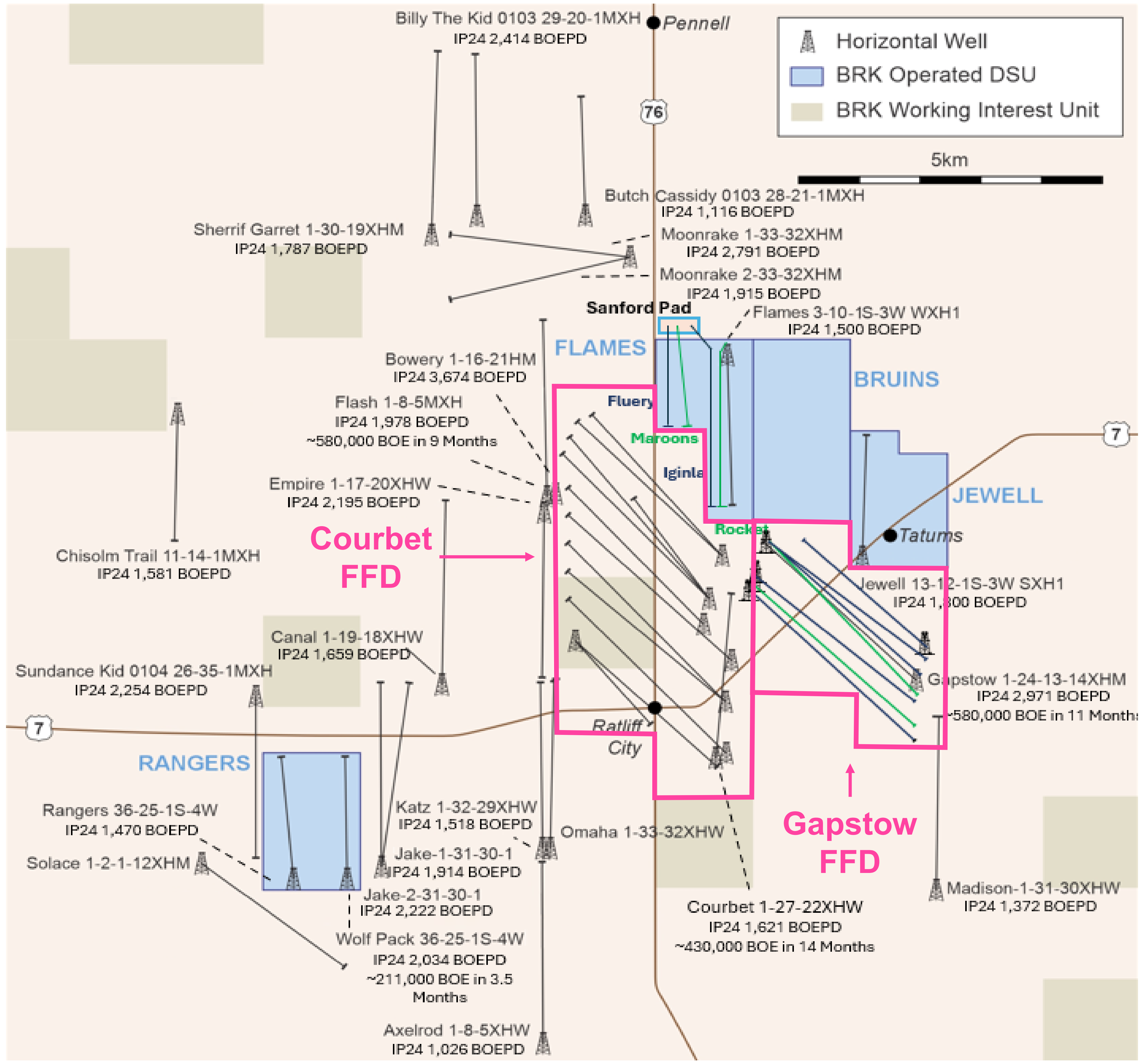
Brookside's SWISH AOI

Liquids Rich Southern SCOOP Play

- Highly sought after Sycamore-Woodford trend in southern part of the SCOOP Play
- Four operated wells of ~24+ well inventory drilled, completed and in production
- Outstanding well productivity combined with high IP24 and IP30 production rates delivering rapid payouts and high proved undeveloped reserves (PUD) value
- Successful held-by-production (HBP) program proved up a large inventory of extremely high quality very low risk development wells
- Continental Resources highly successful Courbet and Gapstow Developments provides blueprint for full field development



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Reserves Summary

Independently Certified Net Reserves

- 11.6MMBOE Net Reserves as of January 1st, 2024, classified as Proved and Probable Reserves (2P)
- Total Proved (1P) 4.1MMBOE, up 10% from 2023
- Reserves are Net to Brookside's Working Interest and after the deduction of royalties
- Liquids make up 58% of total Reserves and ~70% of initial 5 years of Reserves

Net Reserves

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

Note: Reserves as of 01/01/2024

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SWISH AOI Story

Discovery to Full Field Development in 5-years

- Remarkable achievement given our size, capital constraints, market conditions and stiff competition
- Company making asset with all the ingredients required to achieve a re-rating and provide springboard for growth
- Free cashflow generated from initial wells has largely funded ongoing leasing, development, 5% on-market share buyback and G&A costs

2018
First leases secured following extensive review of geology, reservoir characteristics and historical well performance

2019
Aggressive leasing secures position in numerous sections within SWISH AOI

2020
Leasing, trading and high-grading as competition increases

2021
Controlling interest secured in four high-grade DSU’s. First well drilled and brought online

2022
Two more HBP wells drilled and brought online

2023
Initial HBP drilling complete, first development well drilled, monetization plan finalized

2024
FMDP pad development drilling underway 1Q2024

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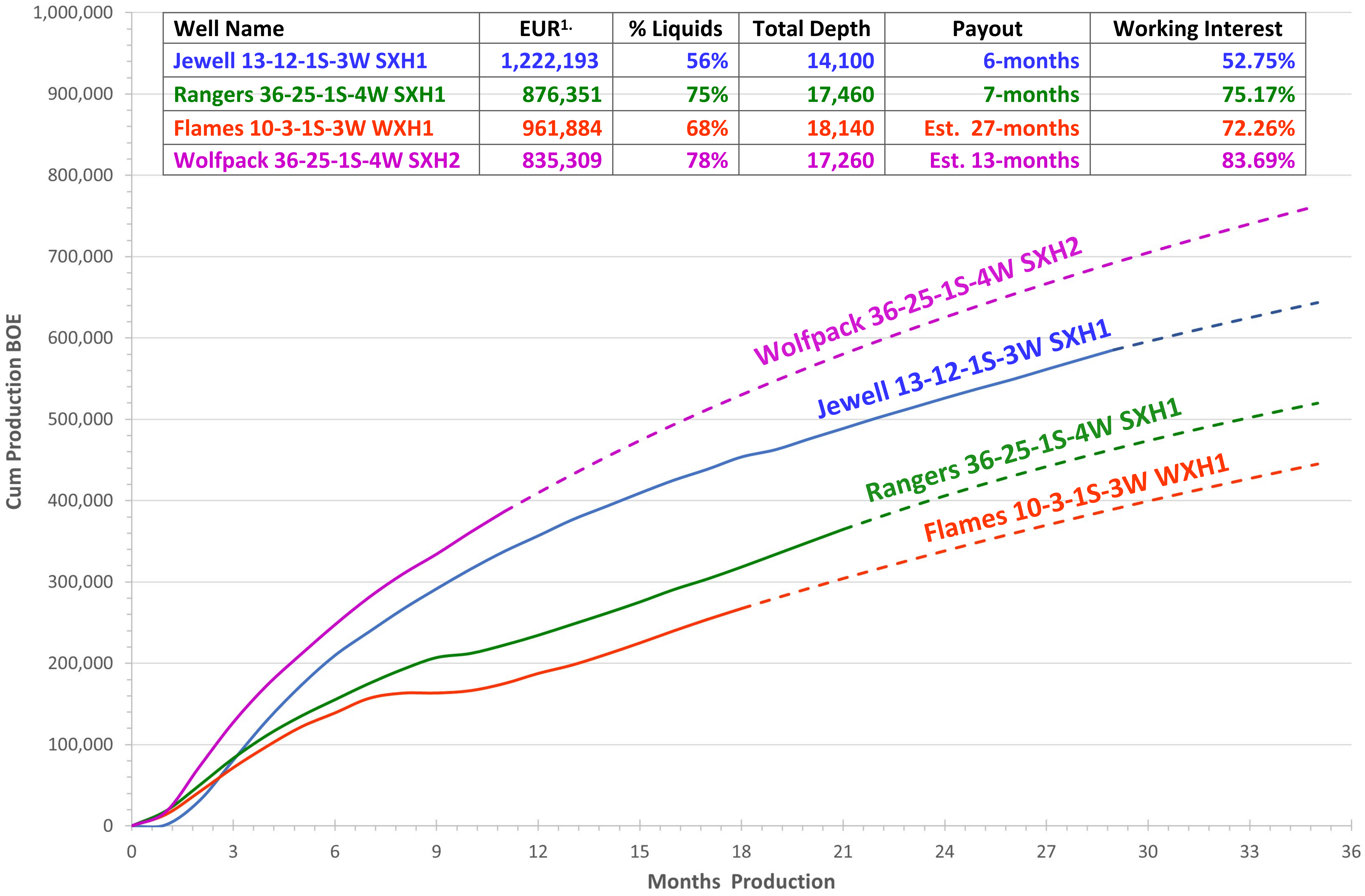
SWISH AOI Well Performance

Brookside Operated Sycamore and Woodford Wells

- Four wells drilled and completed, safely and efficiently and within budget
- Premium rock, operational excellence and risk management are keys to success
- Well performance in-line with or better than pre-drill estimates
- Very rapid payouts attributed to well performance and high realized prices
- Resilient economics, ***on a look back basis*** the Rangers Well would generate a 10% (before tax) ROR at US$45 WTI and US$2.50 NG

Well Name	EUR[1.]	% Liquids	Total Depth	Payout	Working Interest
Jewell 13-12-1S-3W SXH1	1,222,193	56%	14,100	6-months	52.75%
Rangers 36-25-1S-4W SXH1	876,351	75%	17,460	7-months	75.17%
Flames 10-3-1S-3W WXH1	961,884	68%	18,140	Est. 27-months	72.26%
Wolfpack 36-25-1S-4W SXH2	835,309	78%	17,260	Est. 13-months	83.69%



1. Estimated Ultimate Recoveries (EUR's) are 8/8ths, three stream i.e. Oil, NGL's and shrunk gas

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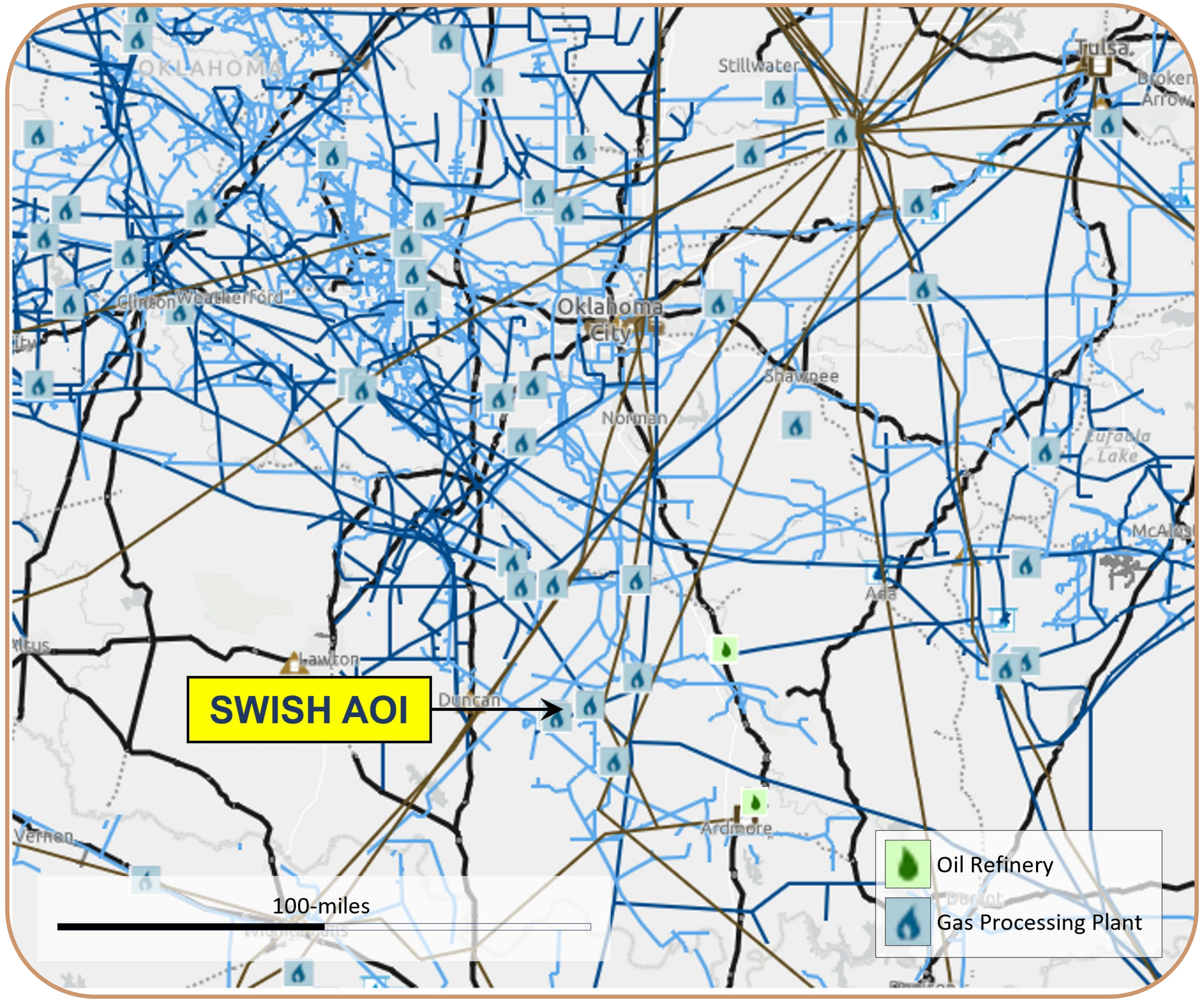
SWISH AOI Operating Costs

Low-Cost, High-Margin Production Stream

- High liquids content, rich gas with no impurities and minimal produced water
- Proximity to refining and gas processing facilities
- Strong price realization for Oil, NGLs and Gas
- Low transport, marketing and lease operating expenses
- Delivers very strong margins and protection against lower prices

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



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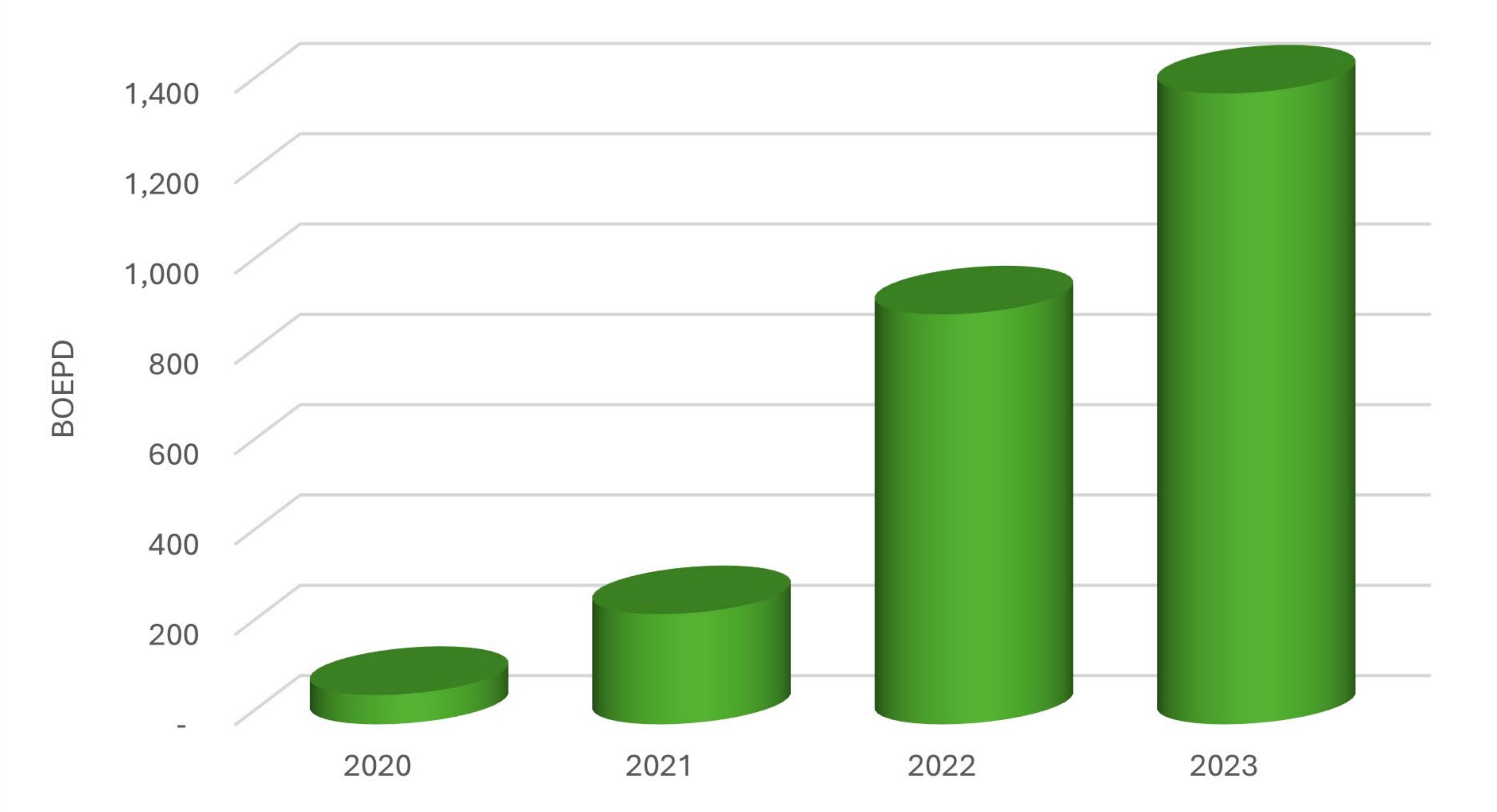
SWISH AOI Reserve Definition Drilling

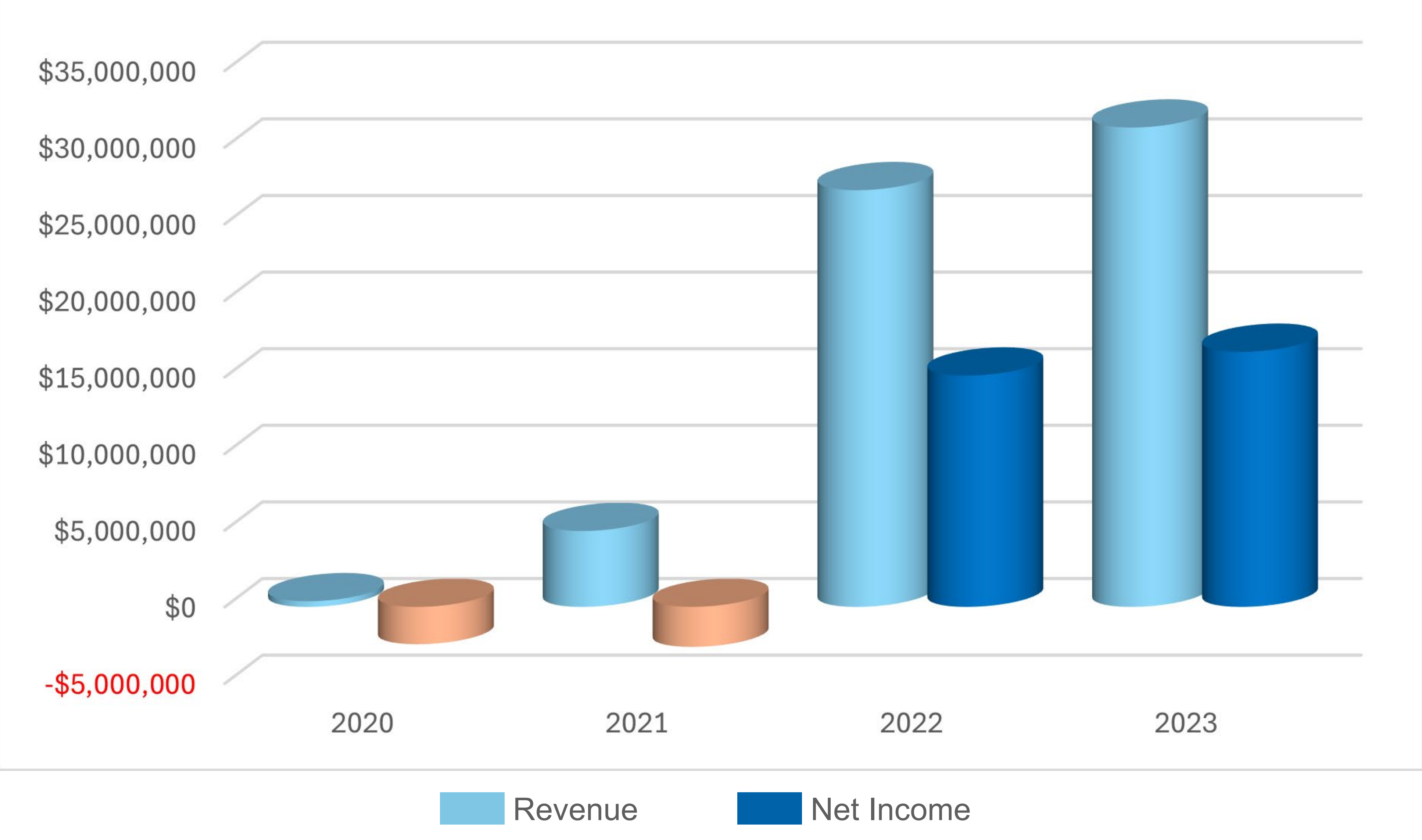
Impact on Production, Revenue and Net Income

- 21x increase in average daily production in 3-years to an average 1,397 BOEPD Net in 2023
- 85x increase in Revenue in 3-years to A$31.3m (After tax Profit A$16.7m)

Average Net Production BOEPD



Revenue & Net Income



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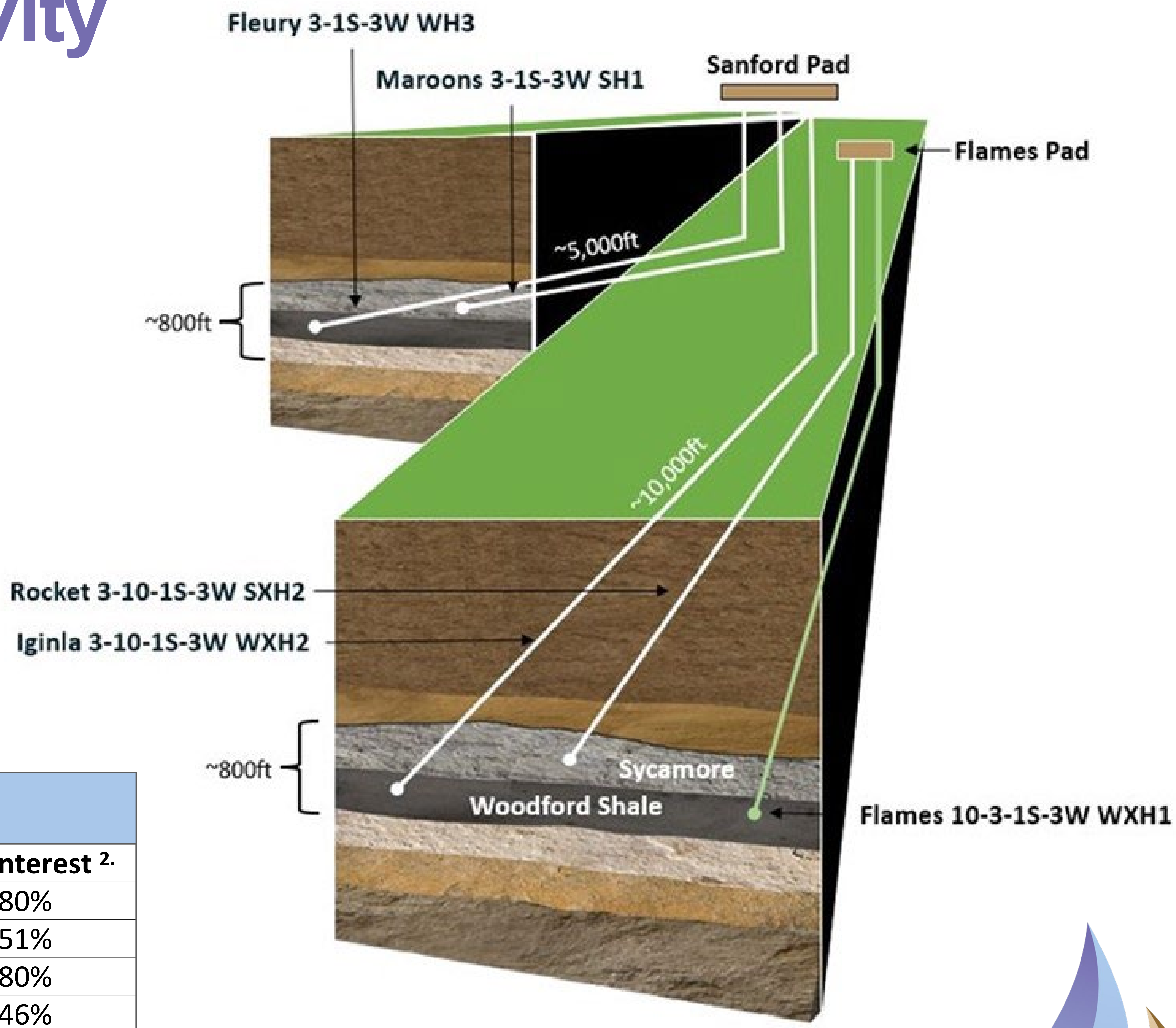
2024 Drilling & Completion Activity

FMDP Pad Development Drilling

- FMDP pad development drilling underway for optimum efficiency and reserve exploitation
- Three of four wells successfully DUC'd, with the 10,000' lateral Rocket Well (fourth and final well in program) to reach TD shortly
- Four wells to be drilled and then completed sequentially, two targeting the Sycamore Limestone and two targeting the Woodford Shale
- Drilling operations scheduled to be completed in 1Q2024 with completion operations to commence shortly thereafter



FMDP Wells				
Well Name	**Formation**	**Lateral Length**	**EUR[1.]**	**Est. Interest [2.]**
Fleury 3-1S-3W WH3	Woodford	5,000'	616,157	80%
Maroons 3-1S-3W SH1	Sycamore	5,000'	1,031,851	51%
Iginla 3-10-1S-3W WXH2	Woodford	10,000'	1,183,156	80%
Rocket 3-10-1S-3W SXH2	Sycamore	10,000'	1,981,321	46%

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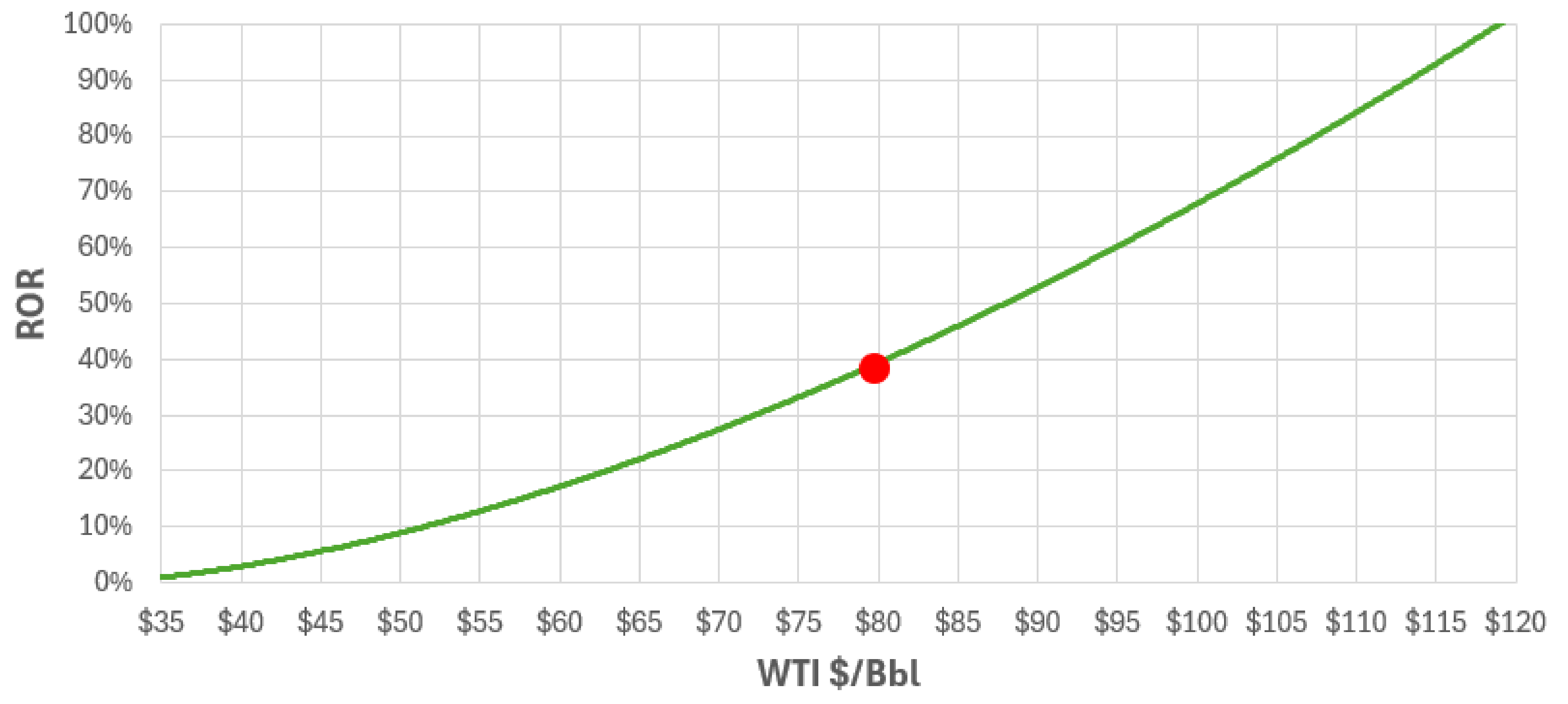
1. EUR's are 8/8ths, three stream i.e. Oil, NGL's and shrunk gas
2. Working Interest is subject to adjustment as a result of final elections and Pooling Orders

FMDP Project Economics

Production to 2,300 BOEPD Net

- CAPEX of US$26m (net to Brookside) to drill, complete for production and tie-in to sales
- Flow-back and first sales scheduled for late 3Q/early 4Q2024, boosting average production to 2,300 BOEPD Net and Revenue to US$70m (Net Income US$26.6m) in FY2025
- Forecast to produce 715,000 BOE (78% liquids) Net to Brookside in its first year of operation and 2,100,000 BOE Net (~60% liquids) over the life of the wells

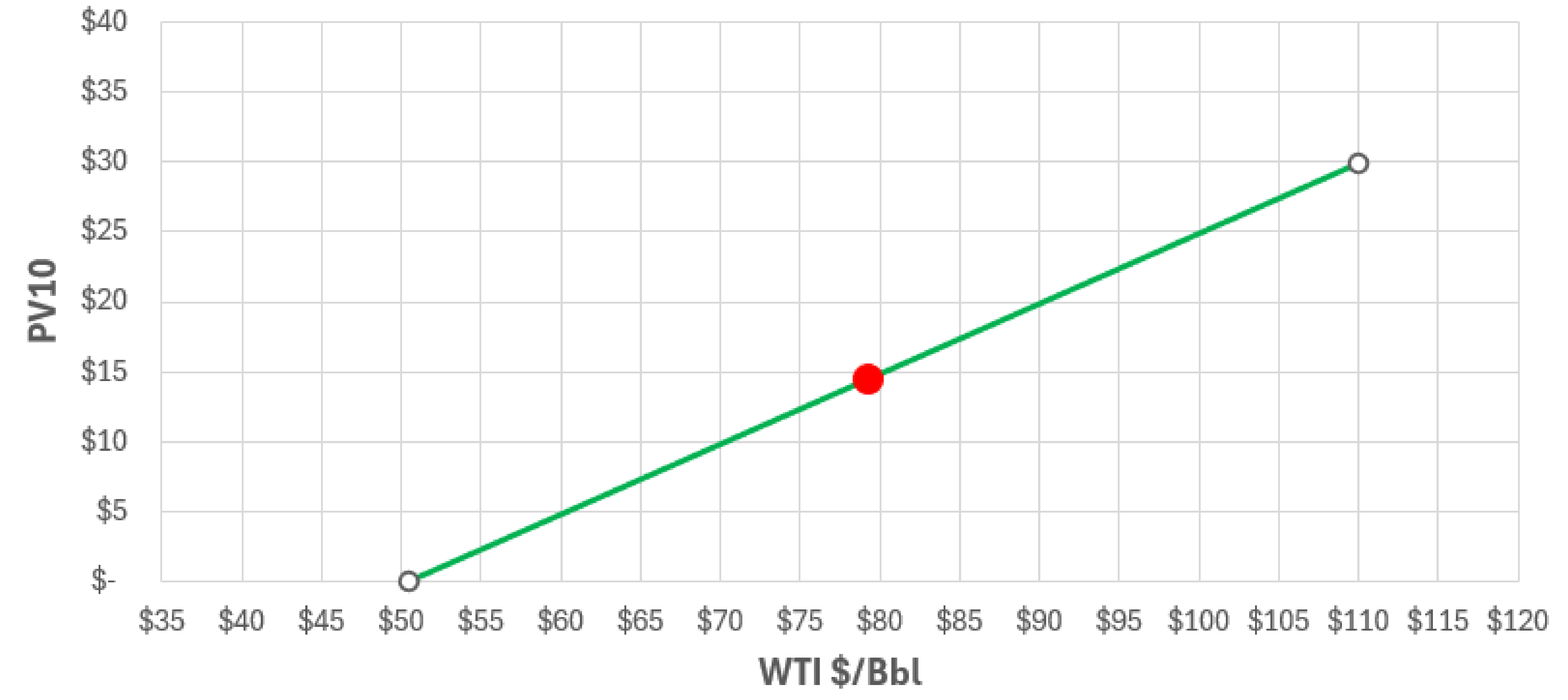
ROR Sensitivity



Project Economics[1.]	
Revenue	US$164m
Net Income	US$58m
ROR	38.4%
Payout	26-months
PV10	US$14m

1. Assumes SEC pricing as at 31/12/2023 of US$78/Bbl. WTI and US$2.60/Mcf NG

PV10 Sensitivity



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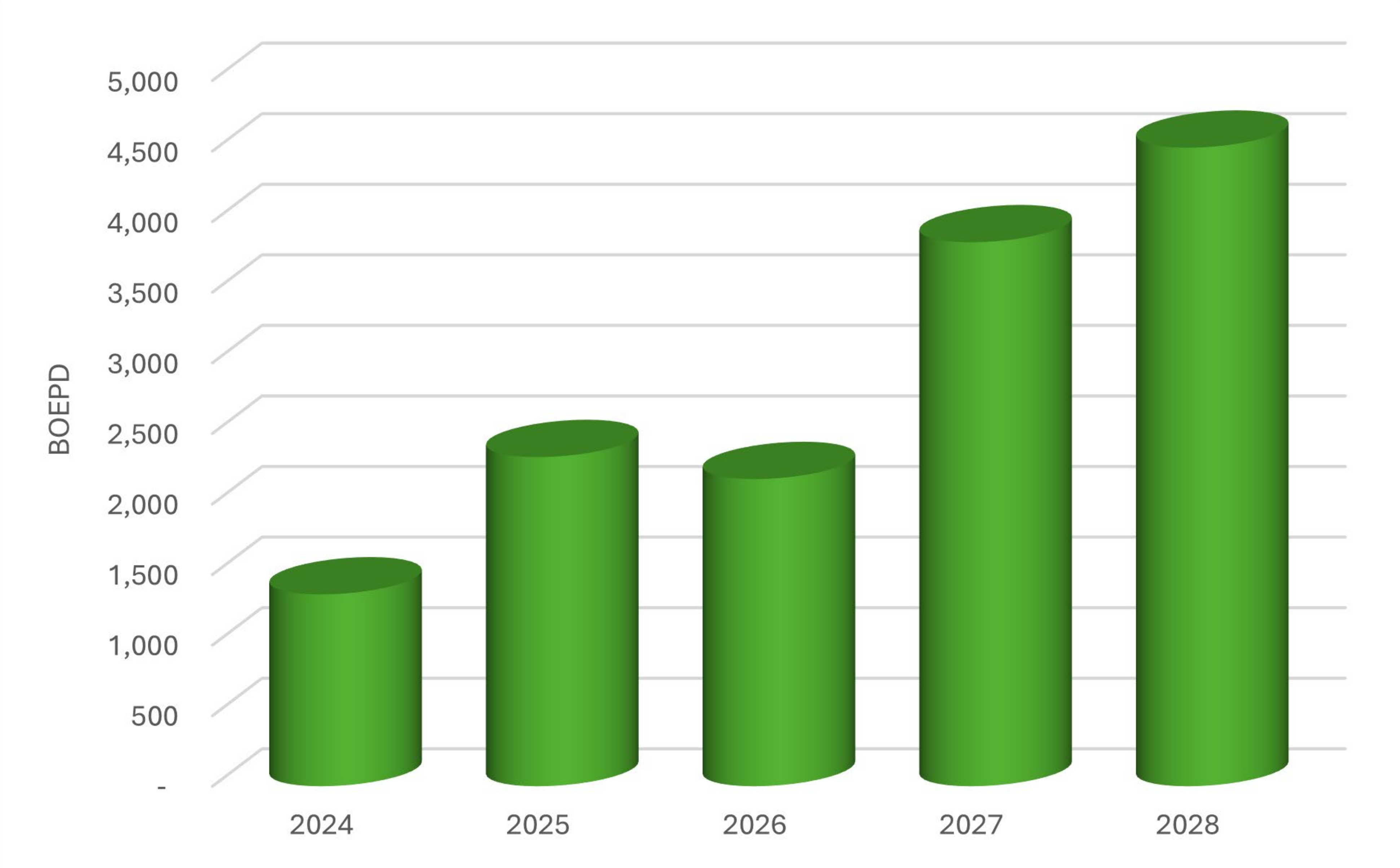
2025 SWISH AOI Full Field Development Commences

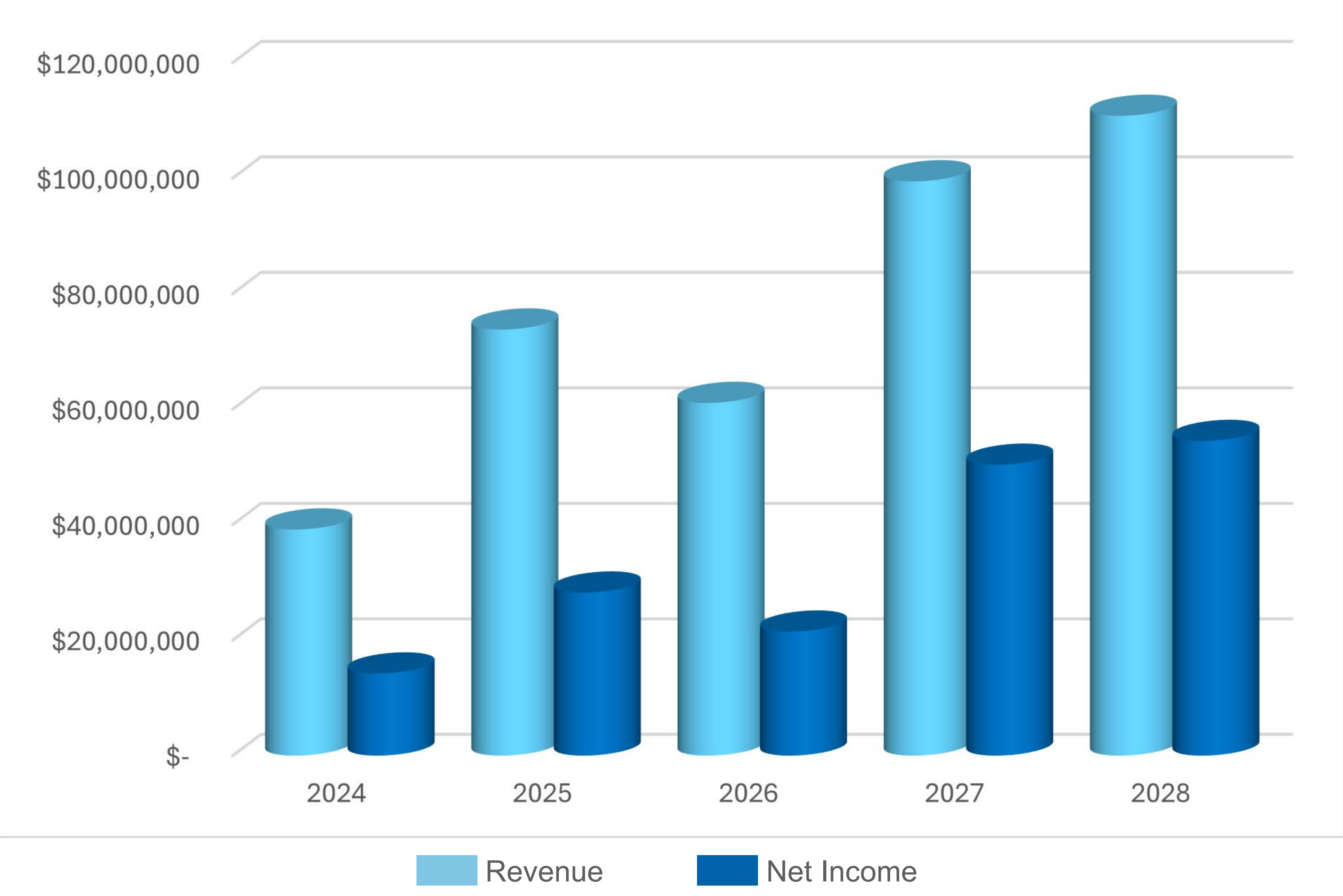
Grow Output to 4,500 BOEPD Net

- Revenue of US$110.8 million and net income of US$54.5 million for FY2028
- Forecast to generate cumulative revenue of US$384 million and cumulative net income of US$169 million to the end of FY2028

Average Net Production BOEPD



Revenue & Net Income



1. Assumes US$75/Bbl. WTI and US$2.50/Mcf NG
2. Includes forecast volumes and revenue from the FMDP that is currently underway

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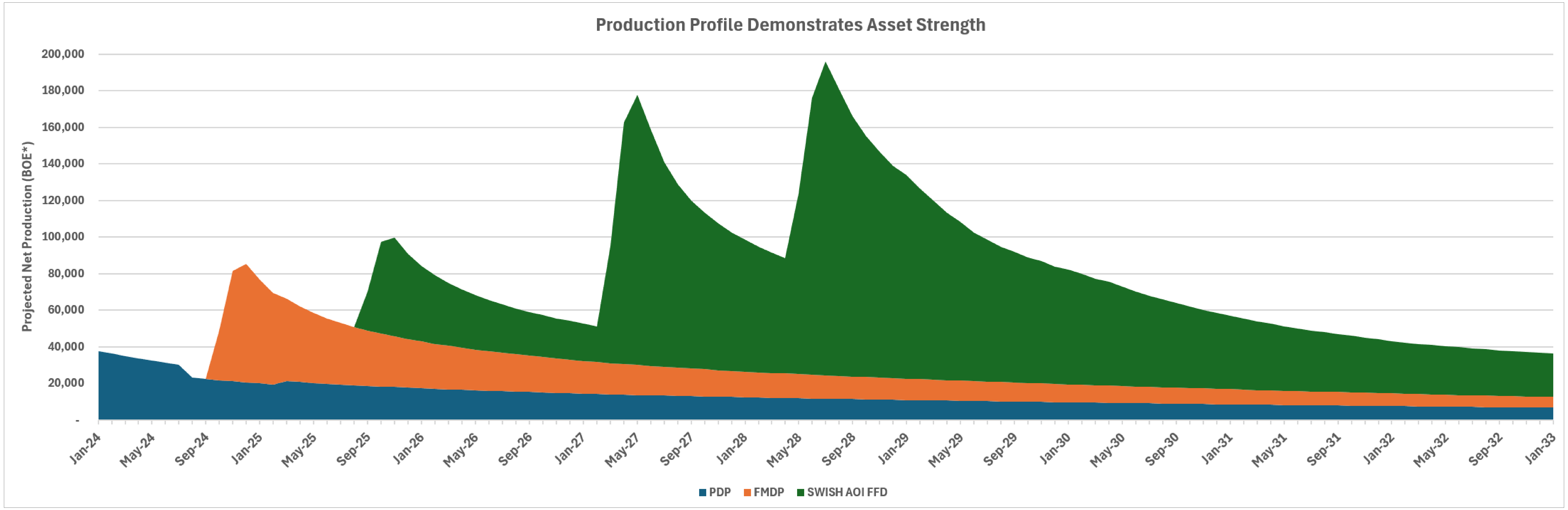
Beyond Full Field Development

Net Production of 4,200,000 BOE in the 5-years from 2Q2028

- Net production reaches 6,300BOEPD by mid-2028
- 5-years post FFD generates a significant cash surplus to be used to fund possible capital returns, further buy-backs and disciplined growth
- Long tail of low-decline production base (post FY2033) supports meaningful prospecting, evaluation and leasing initiatives



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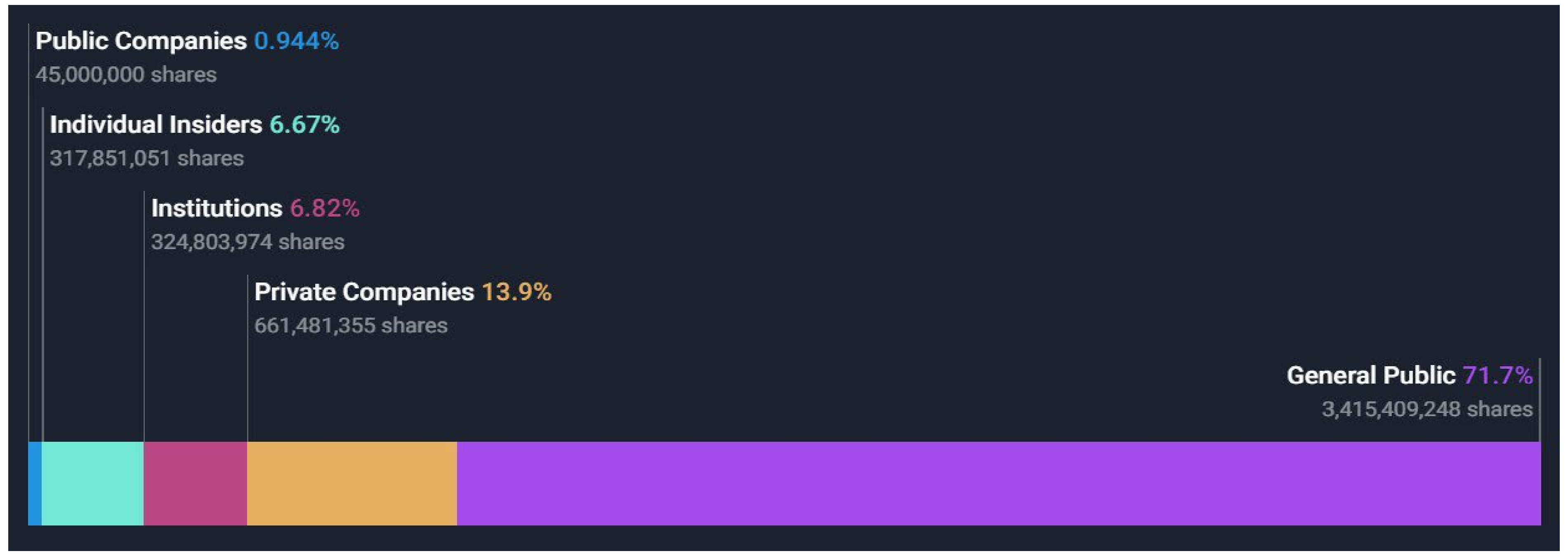
Corporate Overview

Shares on Issue **4.764bn**	Market Cap **A$52.4m**	Cash **A$32.7m[1]**
Debt **Nil**	Enterprise Value **A$19.7m**	Land holding **~5,015 acres[2]**
2P Net Reserves **11.6MMBOE**	EV / 2P BOE **~US$1.12**	EV / BOEPD[3] **~US$5,650**

Ownership Analysis



1. As at 31 March 2024.
2. Subject to the issue of final pooling orders.
3. FY2025 average daily production

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Board & Executive Team

Multi Decade Oil & Gas E&P and Corporate Commercial Experience

Michael Fry
Chairman
Extensive corporate, financial and capital markets experience

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

Chris Robertson
Non-Executive Director
34 years of investment market experience, including 20 years in senior roles in the funds management industry

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

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

Shane Gray
Chief Financial Officer
16-year oil and gas E&P finance professional with expertise across all accounting areas and a background in M&A and IPO's.

Dr Gracjan Lambert
EGM Commercial
27-years global technical and commercial E&P experience

Chris Girouard
EVP Land & New Ventures
40-plus years in the oil & gas industry, expert in all aspects of petroleum land management.

John Schumer
EVP 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
EVP Operations
40-plus years engineering and management experience in upstream and midstream operations. Responsible for all drilling, production and infrastructure projects.

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Why Brookside Energy?

Low-cost Operator in one of the Highest Return Plays on-shore US

- Established producer with 11.6MBOE Net Proved and Probable Reserves (2P)
- Transformational FMDP drilling program underway
- Set to be positioned in the top tier of small-cap ASX listed oil and gas producers
- Financially strong, ~A$32.7m cash, A$16.7m FY2023 after tax Profit and no debt
- Rates of Return provide resilience through the cycles
- Focus on shareholder returns via on-market share buybacks
- Disciplined growth underpinned by financial strength

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