Brookside

Investor Presentation
October 2025

Grow production.
Build scale.
Return capital.

Mid-Continent focused oil and gas Exploration and Production company

ASX: BRK | OTC Pink: RDFEF | NYSE American ADR: targeted for 2H2025

brookside-energy.com.au

Disclaimer

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Investment Highlights

Brookside

Operating in the **Anadarko Super-Basin**, a proven source of **high-margin production**.

Scaled, HBP-operated Drilling Spacing Units (DSUs) in the **core of the SWISH Play**

High-impact **growth optionality plus active leasing success**

Strong balance sheet with no debt, A$8.3 million in cash (2Q2025), and an undrawn US$25 million credit facility supporting fully funded development

Significant **discount to United States listed peers**

New on-market buy-back (of up to 5%) underway alongside preparations for a **NYSE American ADR listing targeted for 2H2025**

2Q2025 Net Production	Five Operated DSUs	Net 2P Reserves	High-impact Inventory	EV/2P Reserves
1,850 BOEPD	**~5,000 acres**	**12.4 MMBOE**	**19 PUDs**	**US$1.46/BOE**

Growing Position in a World-Class Super Basin

Anadarko Basin is a globally significant super basin: diverse, resource-rich, and still under-developed

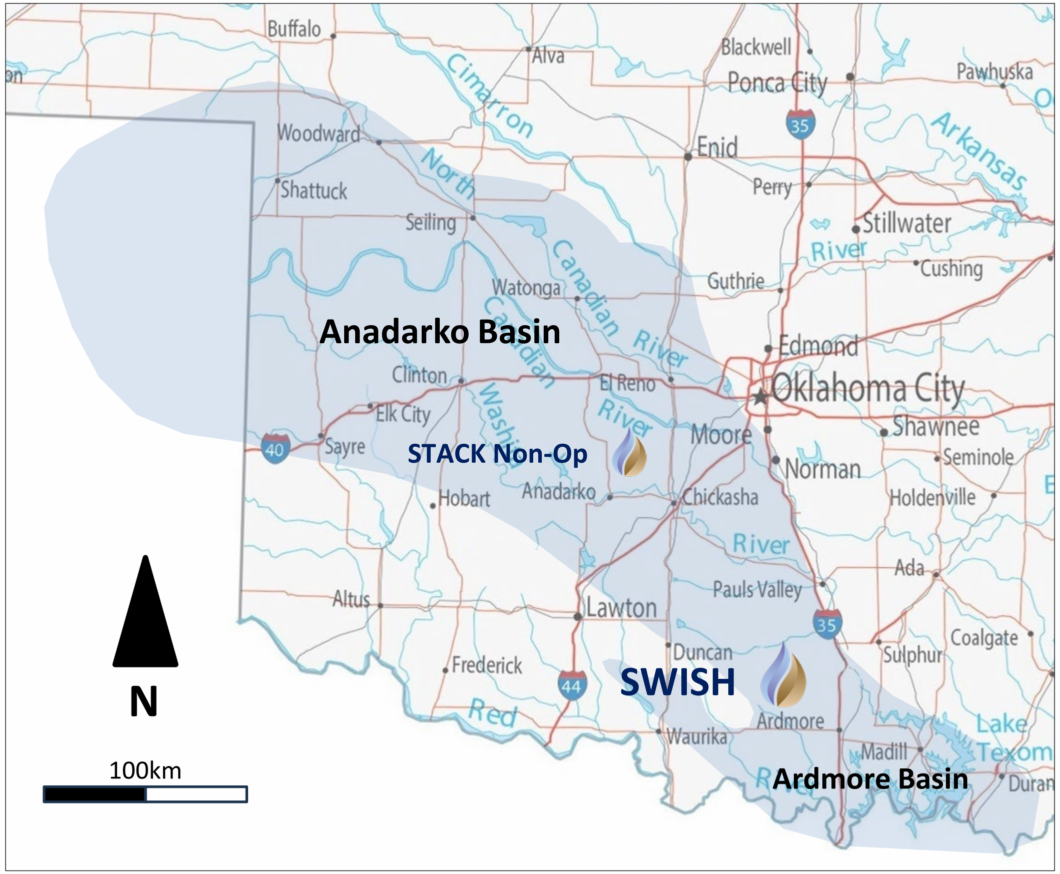
Scale and Legacy: ~50 billion BOE already produced from >500,000 wells; home to 46 giant oil fields

Future Potential: Industry estimates another ~50 billion BOE could be discovered with horizontal drilling and new conventional plays

World-Class Source Rocks: including the Woodford Shale, a prolific hydrocarbon generator across the Southern Midcontinent producing both oil and liquids-rich gas.

Reservoir Quality and Diversity: Multiple stacked, liquids-rich reservoirs across several thousand feet of section at economic depths.

Resilient and Versatile: Mix of unconventional and conventional opportunities, across oil, liquids-rich gas, and natural gas plays



"A gift that keeps on giving, expected to remain a global exploration hub well into the future: Rick Fritz AAPG Explorer June 2020"

Key Elements of the Strategy

Brookside

Grow production, Build scale and Return capital

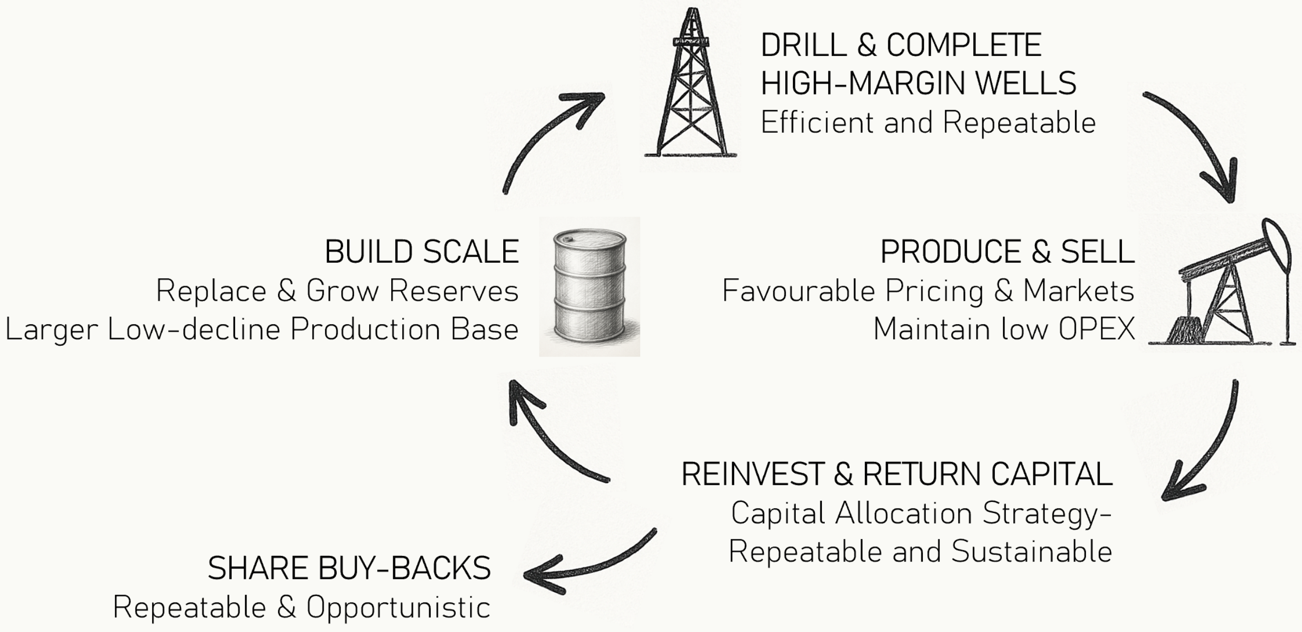
Consistent execution since SWISH discovery.

Brookside has **delivered across all three pillars of its strategy** since unlocking the SWISH Play.

Grow Production: Zero to ~2,000 BOE/day from nine horizontal wells - drilled, completed, and turned to sales on-time and under budget.

Build Scale: Acreage expanded from zero to ~5,000 net operated acres; reserves built from zero to 12.4 MMBOE. New AOI recently sanctioned.

Return Capital: 2023 buy-back (5% of issued capital) and follow-up buy-back (of up to 5%) currently underway - repeatable and designed to enhance shareholder value.



Opportunity: Valuation Disconnect

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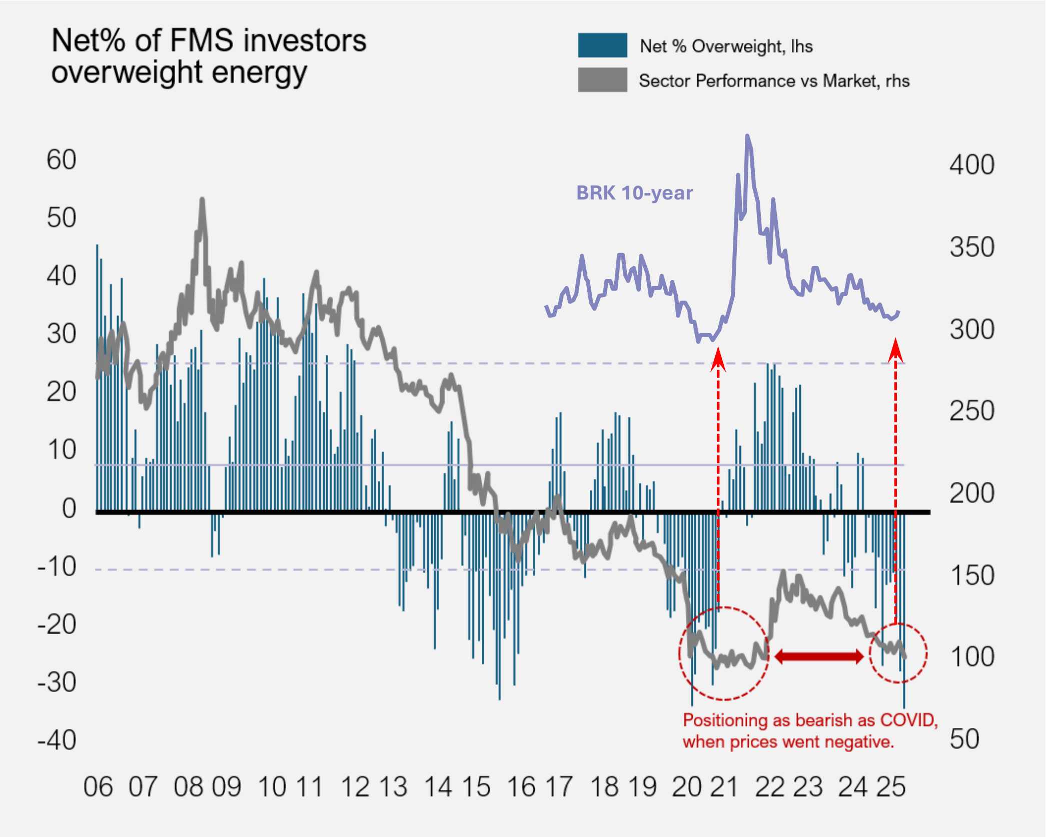
Global Energy Sentiment at Multi-year Low.

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.

Brookside delivering high-margin cash flow from its nine operated wells, growing inventory of high-quality PUDs, and **NYSE American ADR listing targeted for 2H2025**.

Sentiment is misaligned with reality and valuation, with clear catalysts for re-rating.



Source: BofA Global Fund Manager Survey, Datastream

Opportunity: Comparison to US Peers

Brookside

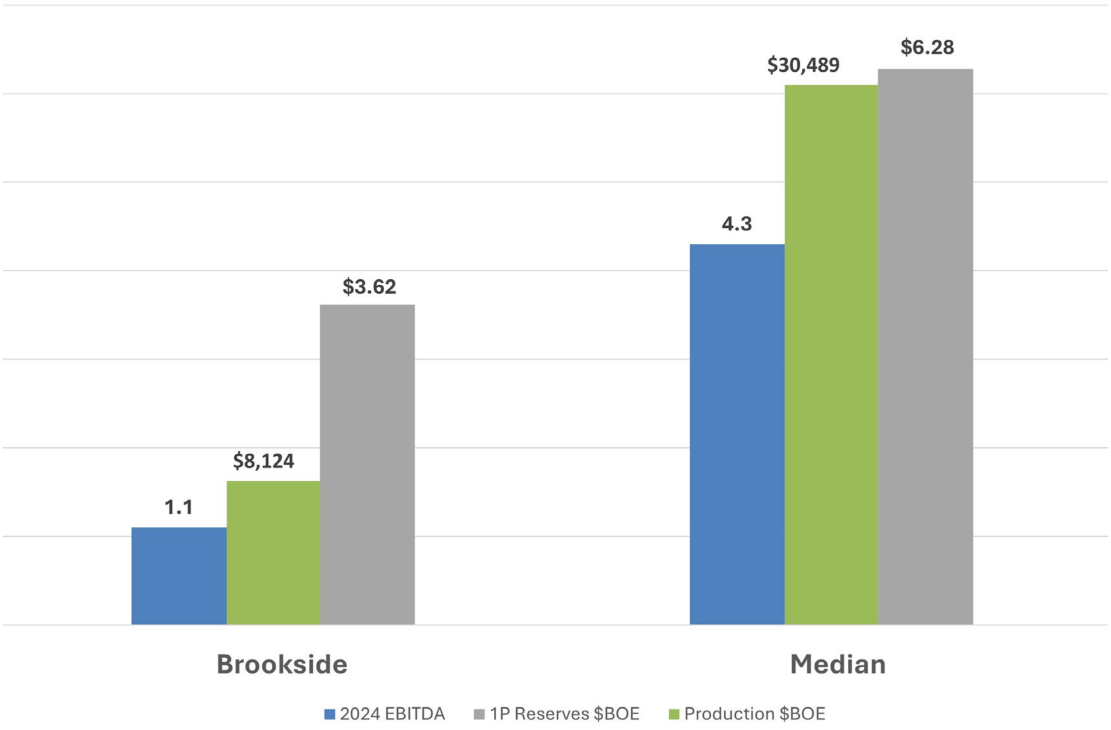
Trading at significant discount to United States listed peers

Brookside trades at **~1.1x 2024 EBITDA** vs peer median of ~4.3x

Investors can buy Brookside's production at a fraction of peer valuations. Trading at **EV/2025E Production of ~US$8,100 per BOEPD** vs peer median of ~US$30,500.

Australian market is pricing Brookside's reserves materially below peers with YE2024 **1P reserves valued at ~US$3.60/BOE** vs peer median of ~US$6.30/BOE

Brookside is **positioned for a re-rating with increased visibility in the US**. Discounted on EBITDA, Production, and Reserves



Peer Comparison Cautionary Statement: Data sourced from Capital IQ and Company Reports (22 September 2025). Metrics calculated from public company filings. Peer selection reflects companies with comparable scale and Anadarko/Mid-Con operations. Brookside makes no representation as to the accuracy of peer disclosures. This comparison is provided for illustrative purposes only and does not constitute guidance or a forecast. Past performance is not indicative of future results. For the full peer comparison table, please refer to the Appendix B.

Track Record of Execution

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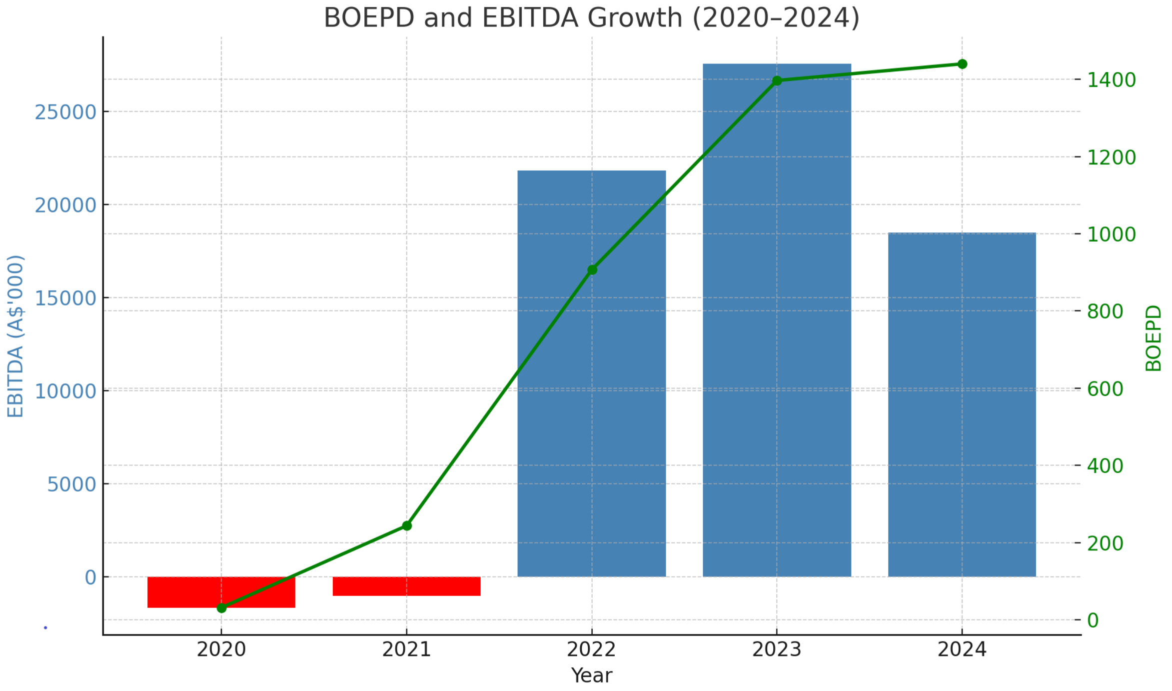
Leasing-led strategy (launched 2018): Built position from the ground up, secured five operated DSUs in the core of the high-value SWISH Play.

Operational performance: Nine horizontal wells drilled, completed and turned to sales ahead of schedule and under budget, peer-leading spud-to-sales cycle times ~90 days.

Production growth: Scaled from zero to ~2,000 BOEPD - internally funded development drilling, 2023 share buy-back, and inventory expansion.

Reserves growth: SWISH Play Net Reserves increased to 12.4 MMBOE - FY24 PDP up 50% to 2.65 MMBOE, with 268% reserve replacement at a cost of US$16.40/BOE.

Financial transformation: Five-year shift from explorer to producer, EBITDA grew to A$18.5 million in FY24, reflecting disciplined execution and sustained production growth.



High-Impact, Liquids-Rich Core Acreage

Brookside

5,000 net acres across five operated DSUs in the core of the SWISH Play (southern SCOOP, Anadarko Super-Basin, Oklahoma).

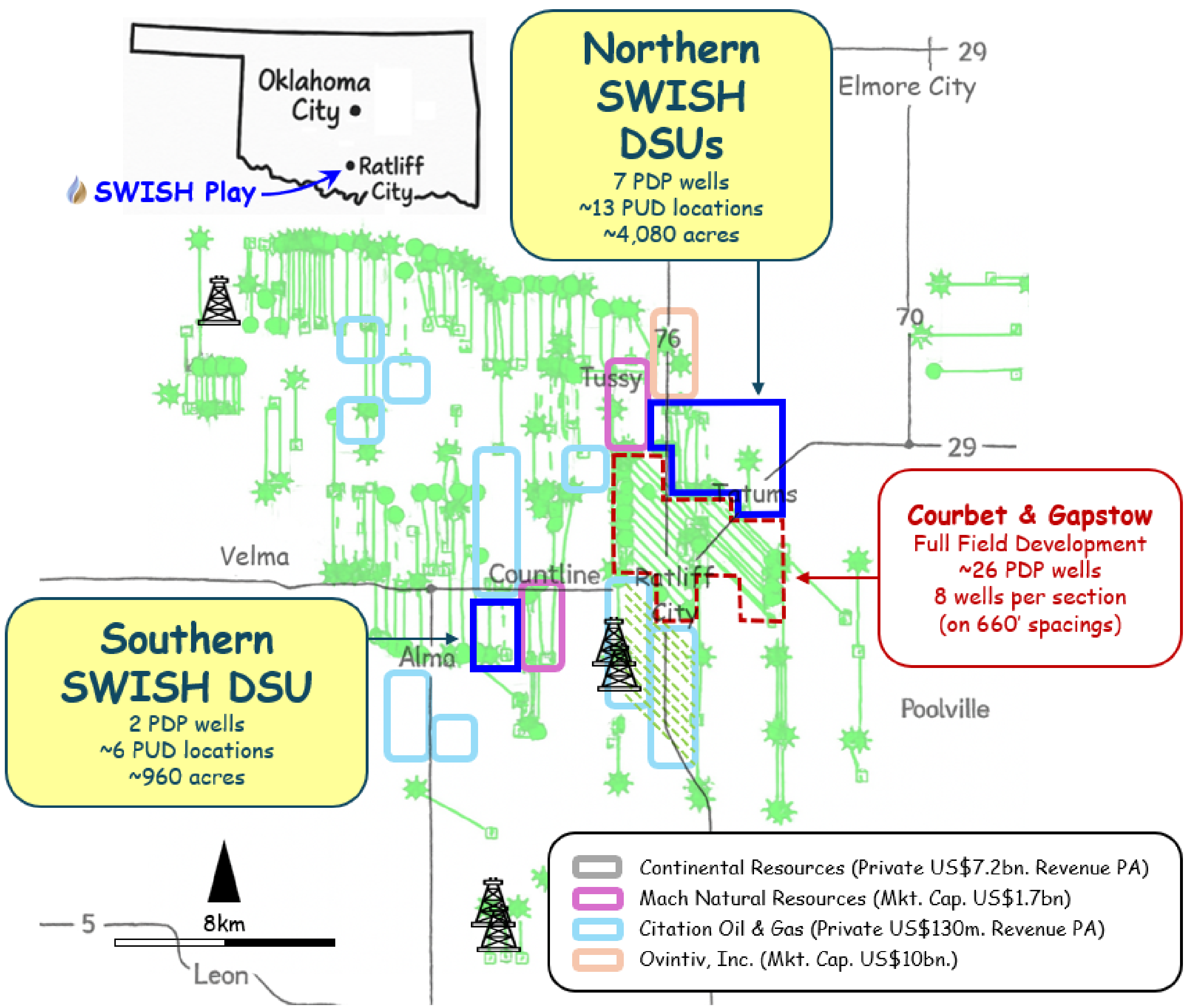
Over **2.99 MMBOE produced** from Brookside-operated wells since 2020.

Targeting the **Sycamore Lime and Woodford Shale, with emerging stacked-pay upside** in the Caney Shale and Simpson Group sands.

Surrounded by tier-one operators: Continental Resources, Mach Resources, Citation Oil and Gas, Ovintiv, Inc.

Nine operated wells online, plus non-operated interests in multiple wells, including very successful Courbet and Gapstow units.

Development runway: **19 high-margin, low-cost PUDs** largely within held-by-production DSUs



SWISH Play Reserves

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12.4 MMBOE SWISH Play, independently certified Net Reserves[1].

58% liquids - high-value Proved Reserves weighted toward light sweet crude and rich gas

All undeveloped locations are within existing DSUs, aligned with our 5-year development schedule

Reserves limited to Sycamore and Woodford - **upside potential from the Caney Shale and Simpson Group** not yet included

Strong well economics driven by: Proximity to gas processing and refining infrastructure - Negligible produced water - High-quality product stream.

	Oil (Bbls)	NGL (Bbls)	Gas (Mcf)	BOE
PDP	736,131	735,389	7,090,355	2,653,246
PDNP	7,897	-	18,220	10,934
PUD	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	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**

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[1]Reserves are Net to Brookside's Working Interest and after the deduction of royalties as at 1 January 2025.

Emerging SWISH Sub-Plays

Brookside

Two new sub-plays identified within SWISH Play: Simpson Group sands and Caney Shale

Modern horizontal drilling **unlocking new pay zones** above and below Sycamore and Woodford

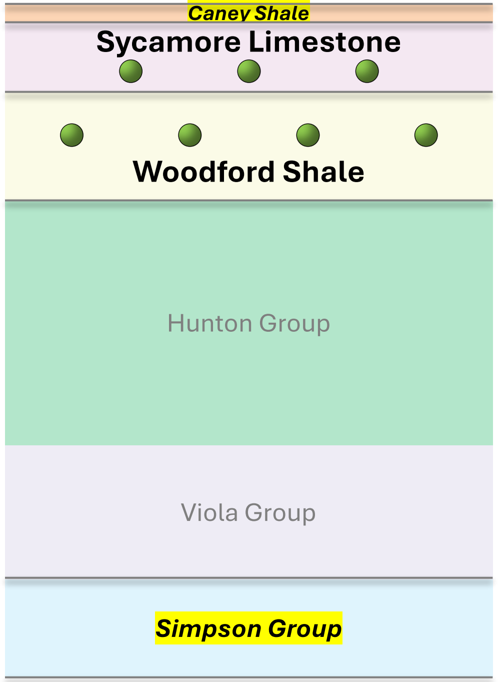
Stacked-pay potential across multiple productive intervals - **compounding value per DSU**

Scout drilling, leasing, and **peer activity to validate commerciality**

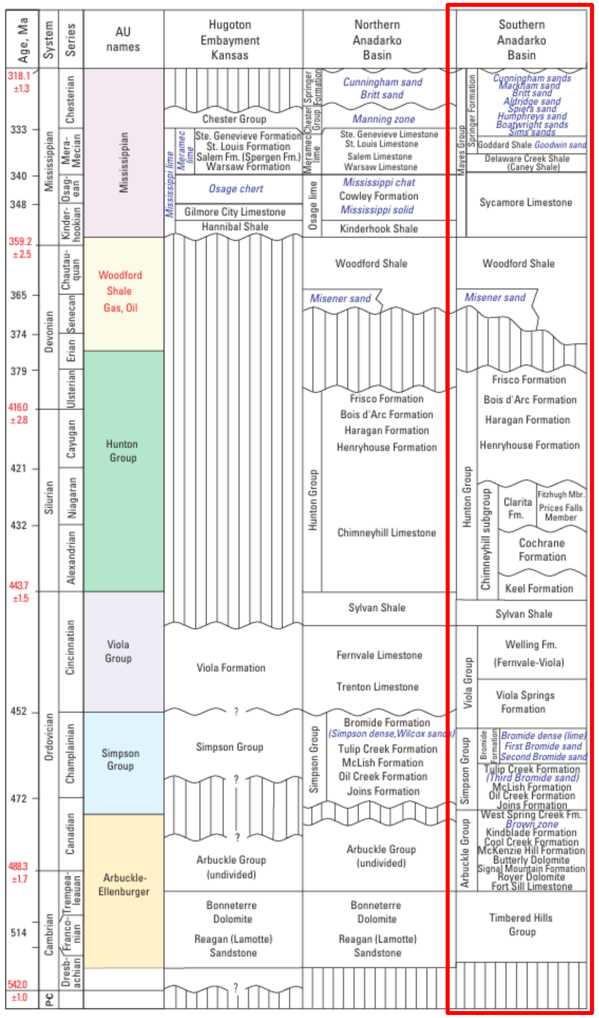
Upside not included in current 12.4 MMBOE reserves

Low-cost, high-impact growth **optionality embedded in the SWISH acreage position**

Southern Anadarko Basin



Generalized stratigraphic column for the Anadarko Basin and the Southern Oklahoma Fold Belt Provinces: USGS 2014



Building Scale with a New AOI

Brookside

Riverbend AOI: High-Impact Reserves Growth Opportunity

Large, Proven Resource Potential: Laterally continuous reservoirs with strong analogue production history (>7MMbbl oil, 11 Bcf gas nearby), spanning ~24 square miles.

High Liquids Content: Projected ~82% liquids (~68% oil, balance NGLs), supporting robust project economics.

Compelling Well Economics: EUR range of ~630 MBOE (base case) to ~960 MBOE (high case) per well; modelling supports ROR up to ~76% and ~12-month payout at current Strip Pricing.

Reserves Growth Catalyst: Success has the potential to materially increase reserves and extend Brookside's Anadarko Basin growth runway.

Leasing Program Underway: Initial focus on securing an operated position in up to four 1,280-acre DSUs.

Note: This slide includes management estimates that have not been independently certified and outcomes may differ materially. Data is drawn from Brookside Energy Limited's ASX release dated 24 September 2025. Forward-looking statements are subject to risks and uncertainties.

Disciplined Execution, Positioned for Growth

Brookside

Balance of 2025 / FY2026 Tactical Priorities

Strong free cash flow at forward strip pricing provides the platform to execute - maintaining production, preserving inventory, building scale, and continuing capital returns through the on-market buy-back.

Steady Production: maintain around current levels across the forecast period.

Preserve Inventory: Pace activity to release value from SWISH PUDs in a higher pricing environment.

Build Scale: Advancing leasing activity, including Riverbend AOI, to secure an operated position and support commencement of reserve-definition drilling in FY2026.

Disciplined Development: Final HBP SWISH AOI well planned for 1Q2026, with balance sheet flexibility to scale up development when it is prudent to do so.

Capital Management: On-market buy-back of up to 5% of issued capital underway and continuing into FY2026, enhancing shareholder returns.

2H2025 Catalysts

Brookside

Unlocking Value, Driving Visibility

United States Market Expansion:
NYSE American ADR listing targeted for 2H2025, with U.S. investor engagement and roadshows to get underway.

Capital Return Program:
On-market buy-back (of up to 5% of issued capital) underway, supported by free cash flow and a strong balance sheet.

Drilling Readiness:
Pads permitted and infrastructure in place for rapid deployment, with a flexible program and optionality to launch the next development phase.

Resource Upside:
Caney Shale and Simpson Group stacked-pay potential, with ongoing leasing and low-cost acquisitions to grow inventory.

New Growth Initiative:
~24 square mile Riverbend AOI identified; liquids-rich, laterally continuous reservoirs with analogue wells (>7MMbbl oil, 11 Bcf gas nearby). Leasing underway to secure an operated position and advance toward reserve-definition drilling.

Capital Structure and Liquidity

Brookside

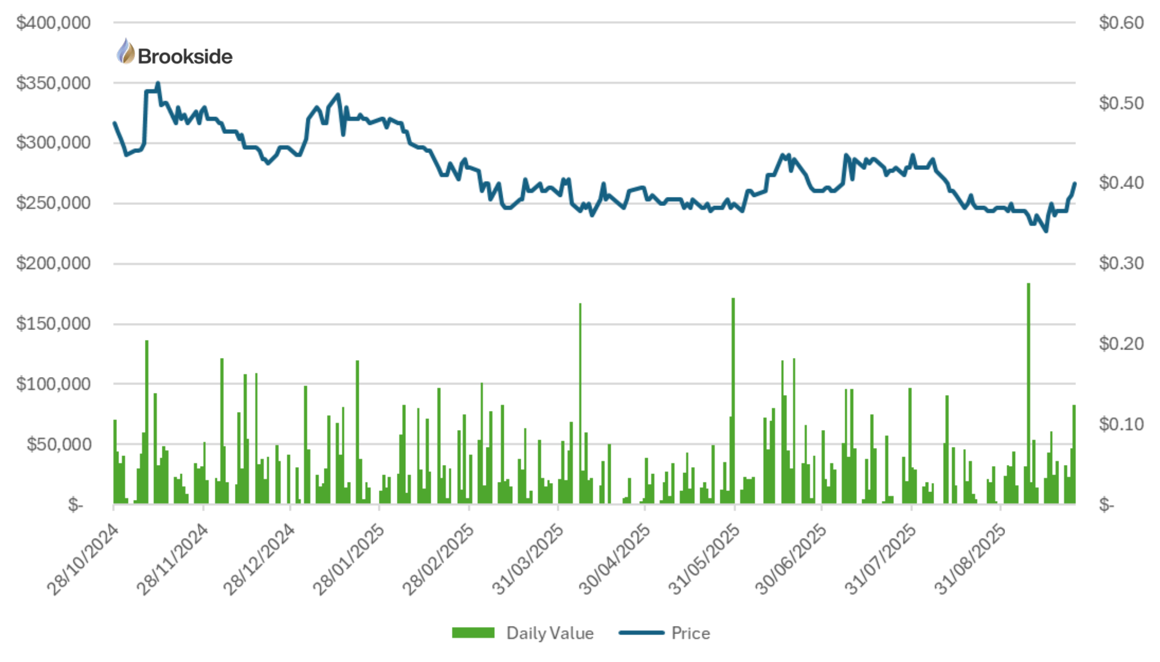
Capital Structure

October 2025

ASX Code	**BRK**
OTC Code	**RDFEF**
Shares Outstanding	**96.1 million**
Market Capitalization	**~A$35 million (US$23 million)**
Cash	**A$8.3 million (closing cash 2Q2025)**
Debt	**Nil**
Credit Facility	**US$25 million (undrawn)**
Enterprise Value	**~A$26.2 million (US$17.3 million)**
Trading Liquidity	**~A$0.04 million per day (2Q2025 average)**

Share Price Performance ($A)

12-months to September 2025



Board and Management Team

Brookside

Deep United States Oil and Gas Experience.

Decades of combined experience across United States upstream oil and gas, with a focus on unconventional resource plays.

Track record of value creation: through exploration, development, and capital-efficient operations.

Strong United States network: long-standing relationships with key industry participants, regulators, and service providers.

Expertise in capital markets: ASX-listed and United States private equity experience, M&A, financing, and investor relations

Disciplined capital allocators: focused on generating free cash flow and returning capital.

Hands-on United States operator capability: in-house geoscience, engineering, land, operations and accounting team.

Board

Michael Fry
Chairman

Richard Homsany
Non-Executive Director

David Prentice
Managing Director & Chief Executive Officer

Chris Robertson
Non-Executive Director

Chris Weatherl
Non-Executive Director

Management

Lee Francis
EVP Operations

Katherine Garvey
Company Secretary

Chris Girouard
EVP Land and New Ventures

Shane Gray
Chief Financial Officer

John Schumer
EVP Reservoir Engineering

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Appendix A: Key Terms and Abbreviations

Brookside

TERM	DEFINITION
ADR	American Depositary Receipt – enables US investors to trade foreign stocks
BOE	Barrels of Oil Equivalent – standardized measure of oil and gas volume
BOEPD	Barrels of Oil Equivalent per Day – daily production rate
CAPEX	Capital Expenditure – funds used by a company to acquire or upgrade assets
DSU	Drilling Spacing Unit – acreage designated for oil and gas development
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
FCF	Free Cash Flow – cash available after capital expenditures
FY	Financial Year – 12-month period used for financial reporting
HBP	Held by Production – leases retained through ongoing production
MMBOE	Million Barrels of Oil Equivalent
NYSE American	New York Stock Exchange American – US exchange for smaller and mid-cap stocks
PDP	Proved Developed Producing – reserves that are proven and producing
PUD	Proved Undeveloped – reserves proven but not yet developed
SWISH Play	Brookside's acreage in southern SCOOP/Anadarko Super-Basin (Oklahoma, USA)
SCOOP Play	South Central Oklahoma Oil Play
STACK Play	Sooner Trend Anadarko Basin Canadian and Kingfisher counties
WTI	West Texas Intermediate – benchmark US crude oil price

Appendix B: Key Metrics and Peer Comparisons

Company Name	Ticker	EV/2024 EBITDA	EV/2025E EBITDA	EV/YE24 1P Reserves $/boe	EV/YE24 2P Reserves $/boe	EV/2024 Production $/boepd	EV/2025E Production $/boepd
Brookside Energy	**BRK**	**1.1x**	**0.9x**	**$ 3.62**	**$ 1.46**	**$ 11,509**	**$ 8,124**
Epsilon	EPSN	NA	NA	$ 7.49	$ 4.42	$ 29,955	NA
Evolution Petroleum	EPM	12.6x	13.7x	$ 12.27	NA	$ 57,609	$ 55,481
Gulfport Energy	GPOR	5.1x	4.0x	$ 6.28	NA	$ 20,873	$ 21,074
Kolibri Energy	KEI	4.9x	4.4x	$ 5.73	$ 5.27	$ 64,917	$ 59,679
Mach Resources	MNR	3.6x	3.4x	$ 5.27	NA	$ 24,567	$ 21,169
PEDEVCO	PED	2.0x	2.3x	$ 2.50	NA	$ 24,934	NA
Prairie Operating	PROP	3.1x	1.7x	$ 24.46	NA	NA	$ 22,831
Ring Energy	REI	4.3x	3.0x	$ 4.89	NA	$ 33,391	$ 32,747
Sandridge	SD	3.7x	3.2x	$ 4.94	NA	$ 18,883	NA
US Energy	USEG	16.4x	-7.0x	$ 17.46	NA	$ 30,599	$ 69,827
Median		**4.3x**	**3.3x**	**$ 6.28**	**$ 4.42**	**$ 27,444**	**$ 30,489**

Date: September 2025
Source: Capital IQ and Company Reports
Metrics: calculated from public company filings. Peer selection reflects companies with comparable scale and Anadarko/Mid-Con operations. Brookside makes no representation as to the accuracy of peer disclosures. This comparison is provided for illustrative purposes only and does not constitute guidance or a forecast. Past performance is not indicative of future results.