

Brookside

Grow production.
Build scale.
Return capital.

March 2026 Investor Presentation

Mid-Continent focused oil and gas Exploration and Production company

ASX: BRK | OTC Pink: RDFEF | NYSE American ADR: targeted for 1H2026

brookside-energy.com.au

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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 the reserves information in this presentation is based on, and fairly represents, information and supporting documentation prepared by independent petroleum engineers and announced to ASX on 19 March 2026. The estimates are effective as at 31 December 2025. Brookside is not aware of any new information or data that materially affects the information included in that announcement and all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investment Highlights

Operating in the **Anadarko 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\$11.8 million in cash (4Q2025), and an undrawn US\$25 million credit facility supporting fully funded and flexible development

Significant **discount to United States listed peers**

Operations are underway on the **next multi-well development pad**, alongside an **on-market buy-back** (of up to 5%) and preparations for a **NYSE American ADR listing** targeted for 1H2026.

FY2025 Net Production

1,790 BOEPD

Five Operated DSUs

~5,000 acres

Net 2P Reserves

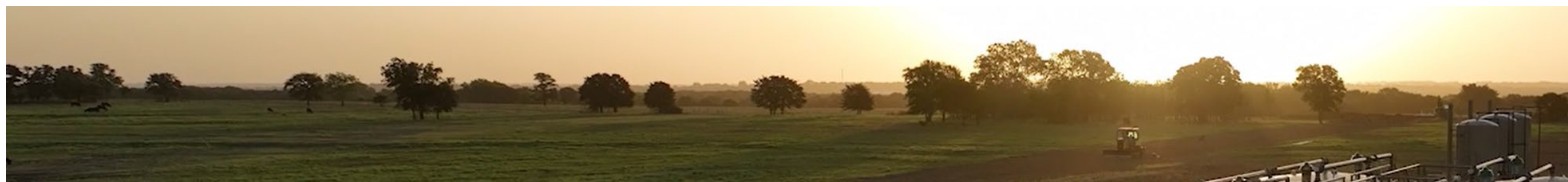
12.5 MMBOE

High-impact Inventory

19 PUDs

EV/2P Reserves

US\$1.70/BOE



Growing Position in a World-Class Basin

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

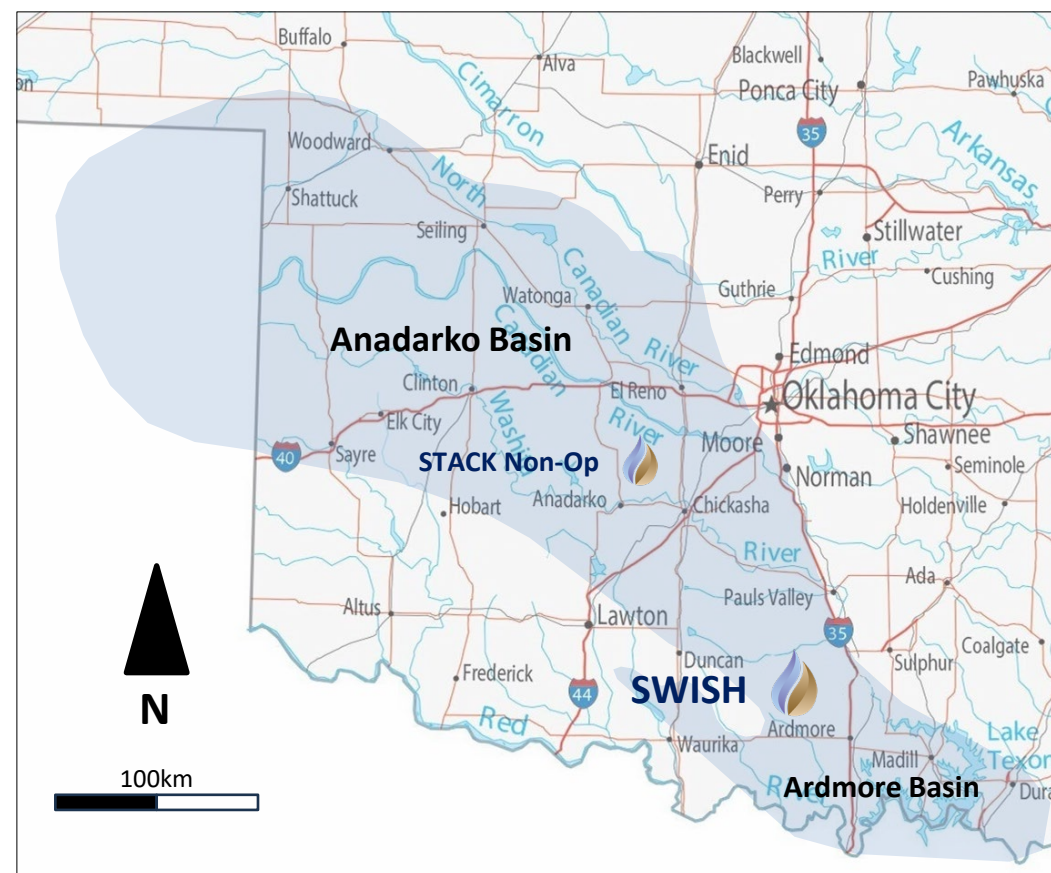
Scale and Legacy: ~50 billion BOE already produced from >500,000 wells; home to 46 giant oil fields

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”

Grow production, Build scale and Return capital

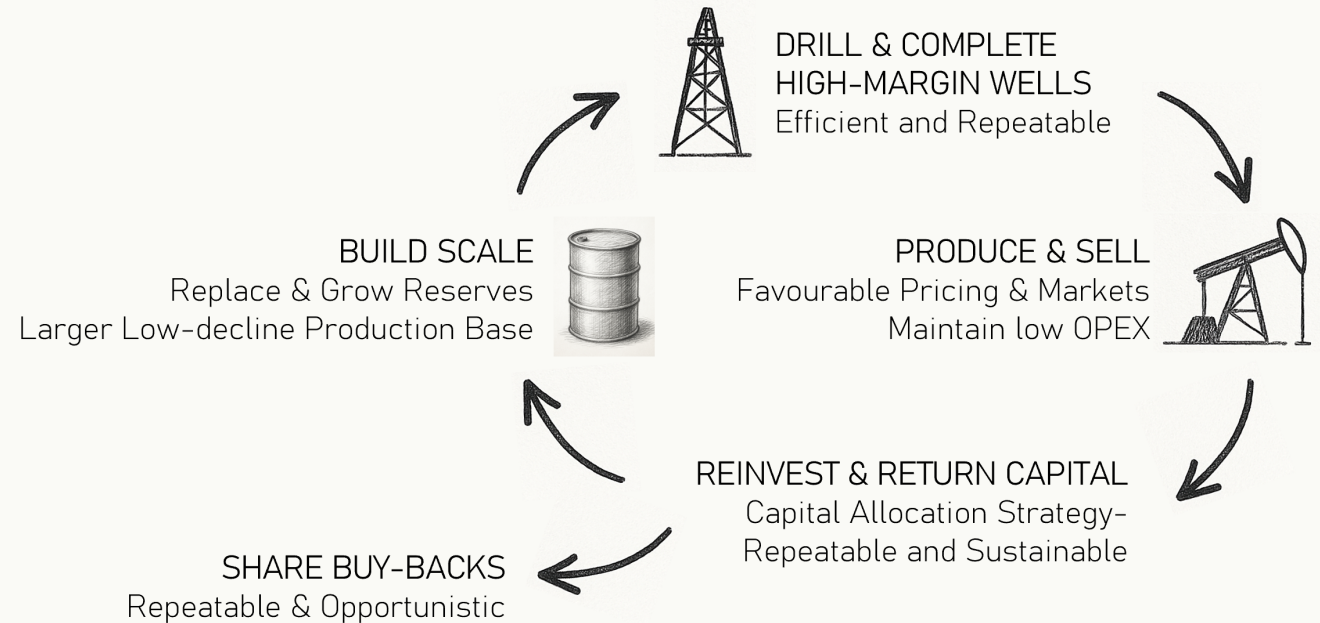
Consistent execution since SWISH discovery.

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 12.52 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

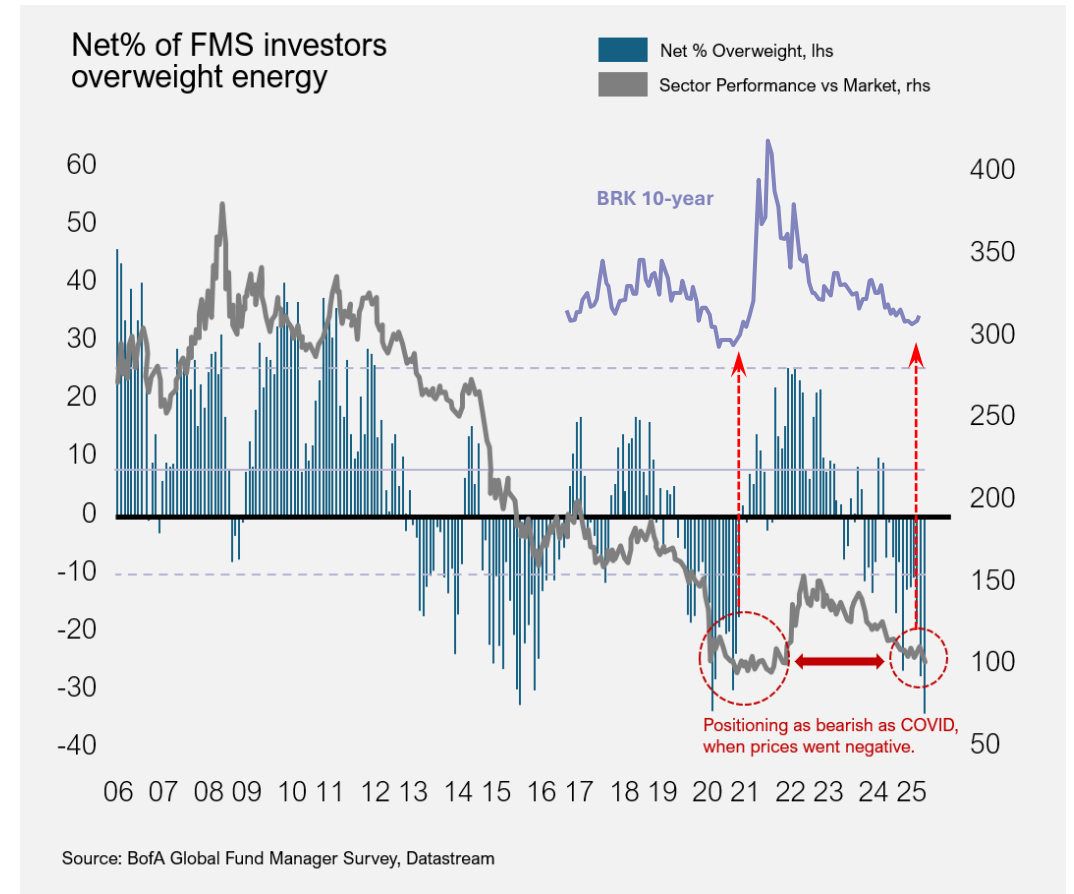
Global Energy Sentiment at Multi-year Low.

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 1H2026**.

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



Opportunity: Comparison to US Peers

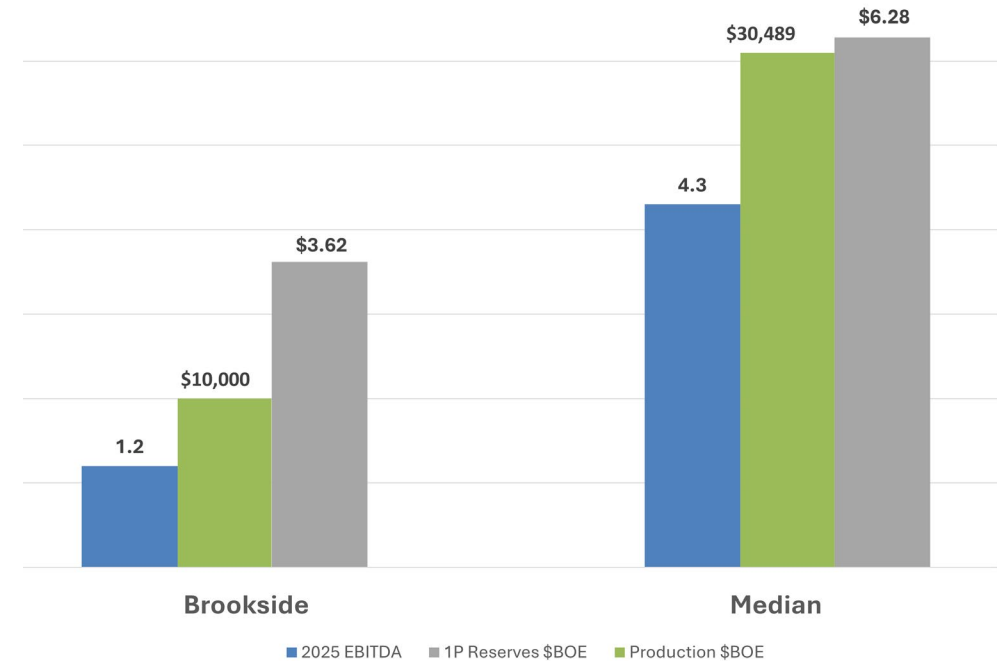
Trading at significant discount to United States listed peers

Brookside trades at **~1.2x 2025 EBITDA¹** vs peer median of ~4.3x

Investors can buy Brookside's production at a fraction of peer valuations. Trading at **EV/2025 Production of ~US\$10,000 per BOEPD** vs peer median of ~US\$30,500.

Australian market is pricing Brookside's reserves materially below peers with **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.

1. Unaudited estimate.

Execution Drives Transformation

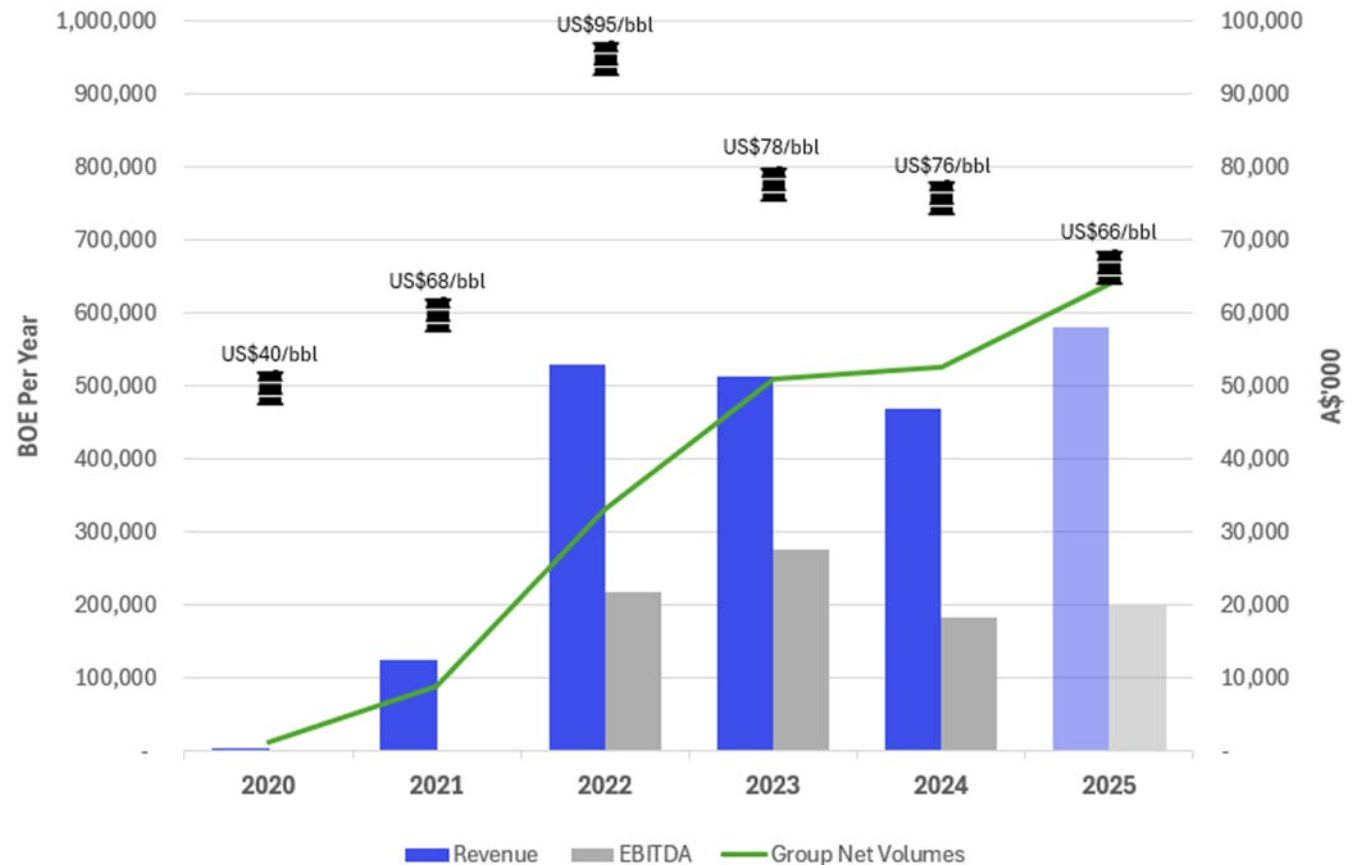
Leasing-led strategy (launched 2018): Built position from the ground up, secured five operated DSUs in the core of the high-value SWISH Play.

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 2P Net Reserves increased to 12.52 MMBOE; PDP reserves grew ~5% to 2.80 MMBOE, with reserve replacement exceeding production (121.7% PDP, 152.6% 1P, 126.2% 2P).

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

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

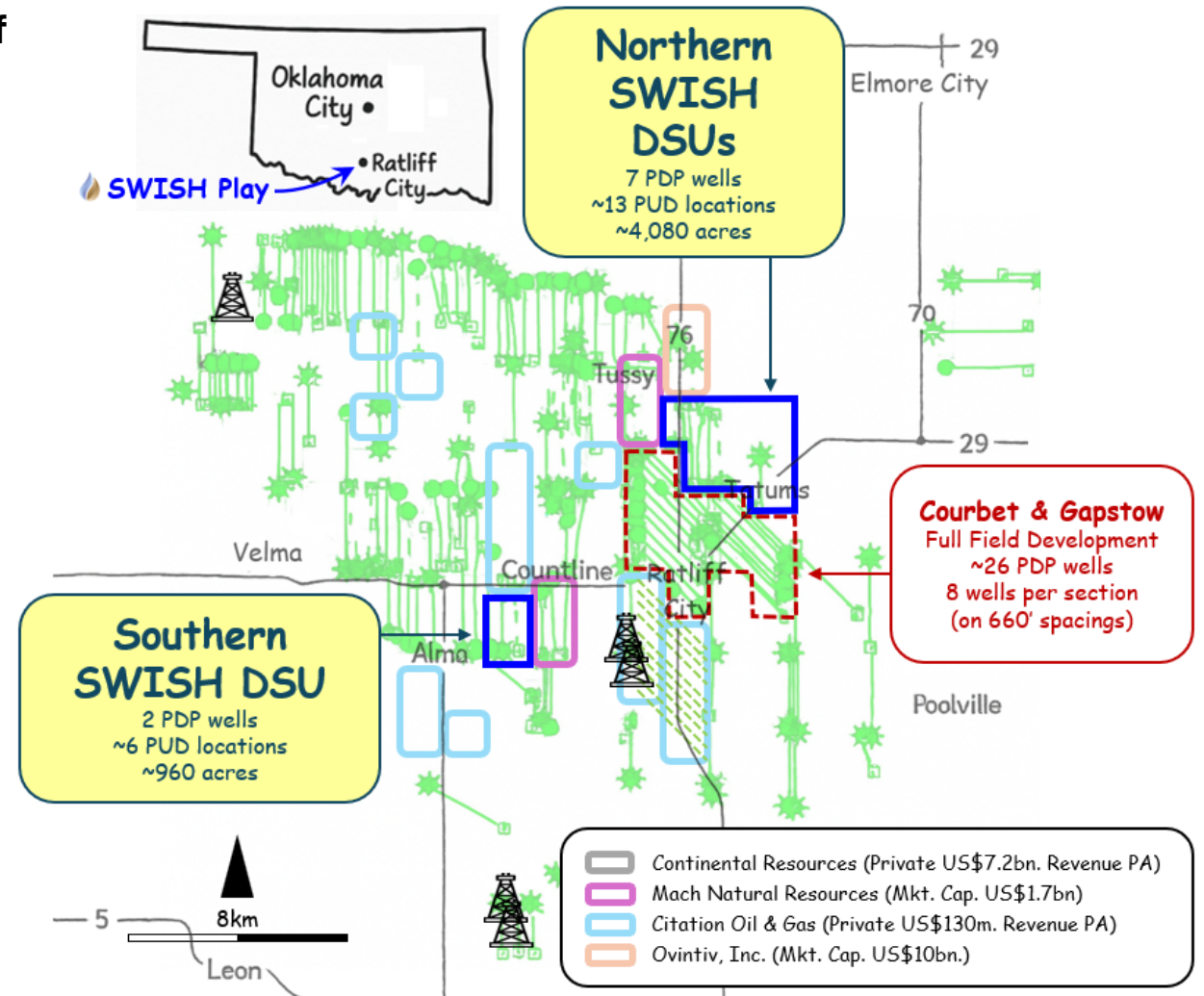
Over **3.50 MMBOE produced** from Brookside-operated wells since 2020.

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

12.52 MMBOE SWISH Play, independently certified Net Reserves¹.

57% 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	596,421	852,230	8,091,402	2,797,218
PDNP	7,815	-	18,300	10,865
PUD	746,065	735,989	6,245,853	2,523,030
Total Proved	1,350,301	1,588,219	14,355,555	5,331,113
Probable	1,819,500	2,319,235	18,323,264	7,192,612
Grand total	3,169,801	3,907,454	32,678,819	12,523,725

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¹Reserves are Net to Brookside's Working Interest and after the deduction of royalties as at 31 December 2025.

Emerging SWISH Sub-Plays

Two new sub-plays identified within SWISH Play:

Simpson Group sands and Caney Shale

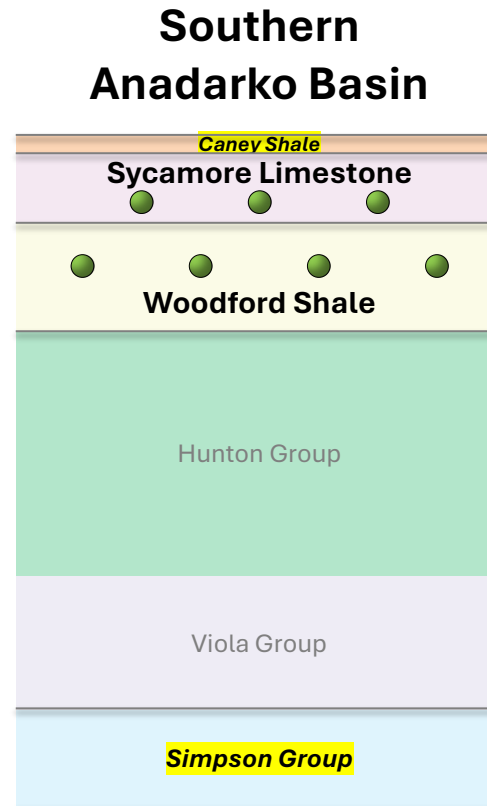
Modern horizontal drilling **unlocking new pay zones** above and below Sycamore and Woodford

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

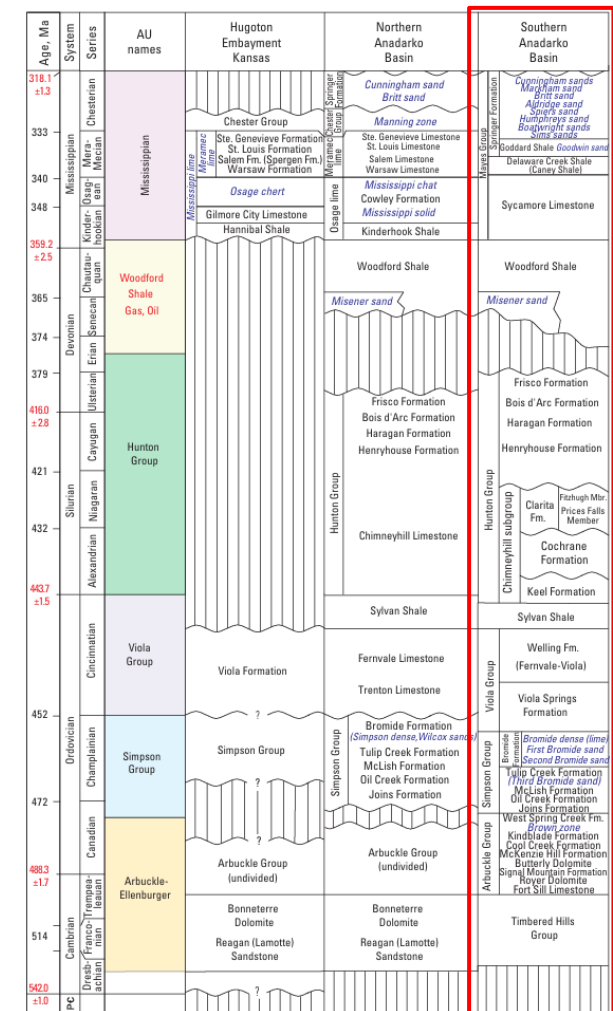
Scout drilling, leasing, and **peer activity to validate commerciality**

Upside not included in current 12.52 MMBOE reserves

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



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



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.



A disciplined, flexible approach to maximise per-share value through the cycles

Maintain & Optimise Production

Prioritise essential development and production management to sustain stable production and strong margins
Ensure the base asset delivers consistent, high-quality cash flow

Selective High-Return Growth

Advance only the most compelling, high-margin opportunities
Deploy capital into Riverbend and new AOs where returns clearly exceed thresholds
Growth capital is optional and opportunity-driven

Shareholder Returns

Use on-market buy-backs as a repeatable, value-accretive capital return mechanism
2023: 5.06% retired (A\$3.09m), 2025/26: Up to 5% underway (~A\$2.0m)
Returns scale with free cash flow, valuation, and opportunities

Balance Sheet Strength

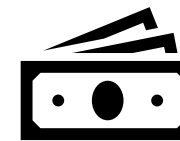
Maintain a strong, low-leverage balance sheet with ample liquidity
Preserve flexibility with undrawn facility capacity
Supports through-cycle resilience and opportunistic development



**Maintain &
Optimise
Production**



**Selective
High-Return
Growth**



**Shareholder Returns
(On-market buy-
backs)**



**Maintain
Balance Sheet
Strength**

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 late 2026.

Disciplined Development: Operations commenced on Sabres & Whalers pad, progressing toward May 2026 drilling start, with balance sheet flexibility to scale up development further 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.

Driving Visibility, Unlocking Value

United States Market Expansion:

NYSE American ADR listing targeted for 1H2026, with U.S. investor engagement and roadshows to get underway.

Drilling Set to Commence:

Operations underway on Sabres & Whalers two-well pad (SWISH AOI), with earthworks and site preparation in progress; drilling on track for May 2026.

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 Return Program:

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

Resource Upside:

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



Capital Structure and Liquidity

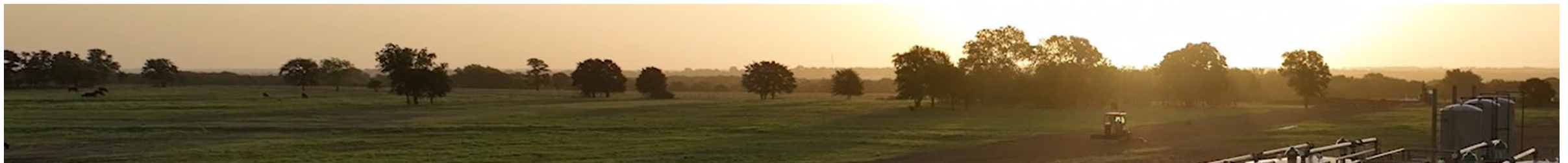
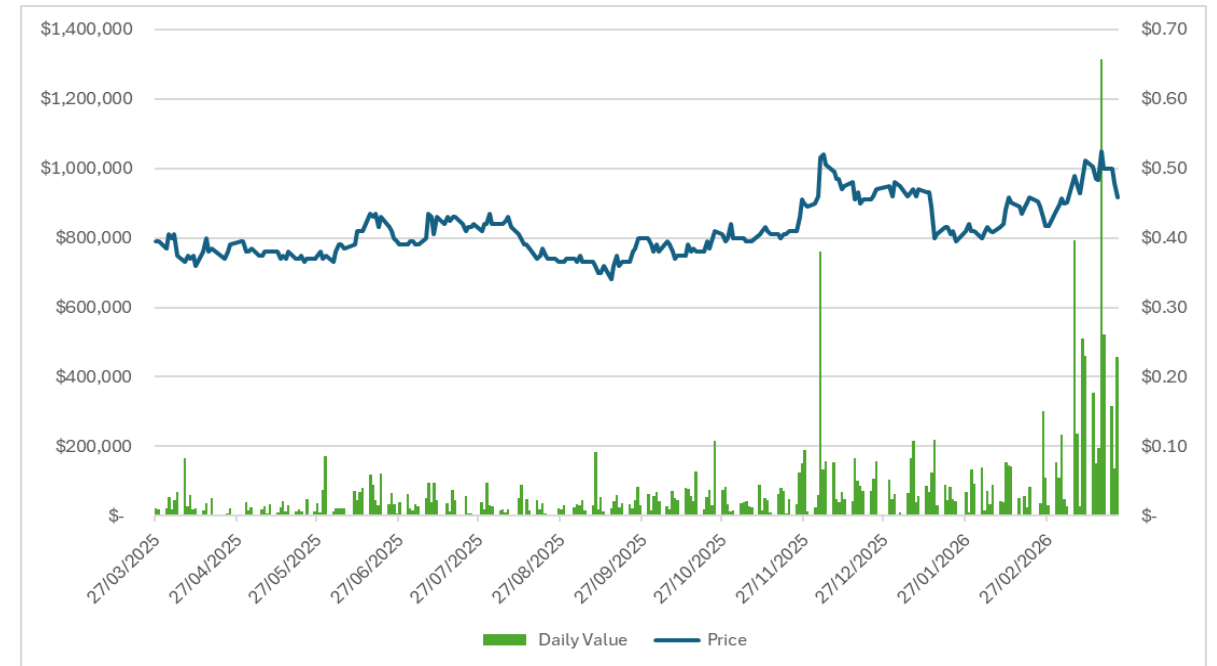
Capital Structure

March 2026

ASX Code	BRK
OTC Code	RDFEF
Shares Outstanding	95.25 million
Market Capitalization	~A\$42 million (US\$29.7 million)
Cash	A\$11.8 million (closing cash 4Q2025)
Debt	Nil
Credit Facility	US\$25 million (undrawn)
Enterprise Value	~A\$30.2 million (US\$21.1 million)
Trading Liquidity	~A\$0.14 million per day (last 3-months)

Share Price Performance (\$A)

12-months to March 2026



Board and Management Team

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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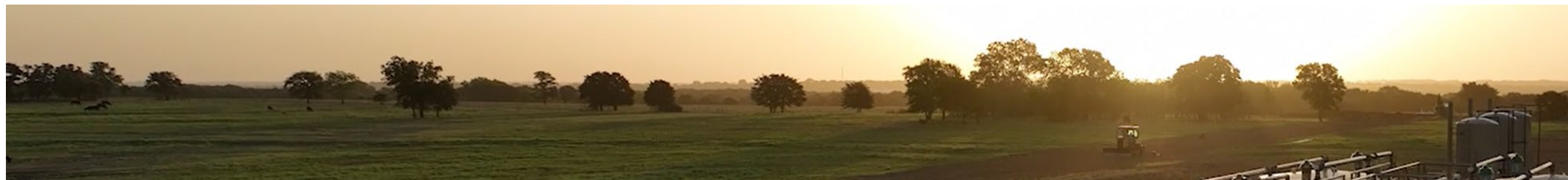
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Appendix A: Key Terms and Abbreviations

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 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.