Brookside

Grow production.
Build scale.
Return capital.

2026 Annual General Meeting Presentation

Mid-Continent focused oil and gas E&P company

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

brookside-energy.com.au

Disclaimer

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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 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.

Oil Macro: Disciplined Supply Meets Tightening Fundamentals

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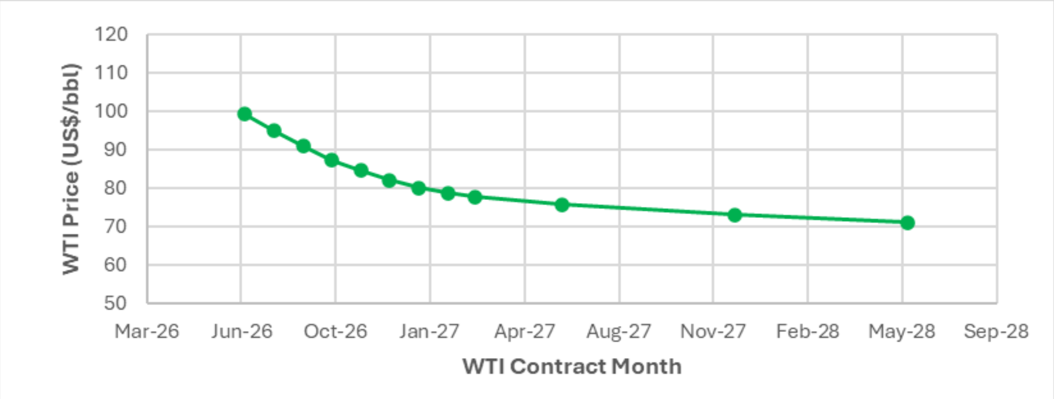
Oil markets remain exposed to supply disruption, with limited inventory and spare capacity buffers.

U.S. shale supply remains disciplined, with operators prioritising free cash flow and balance sheet strength over volume growth.

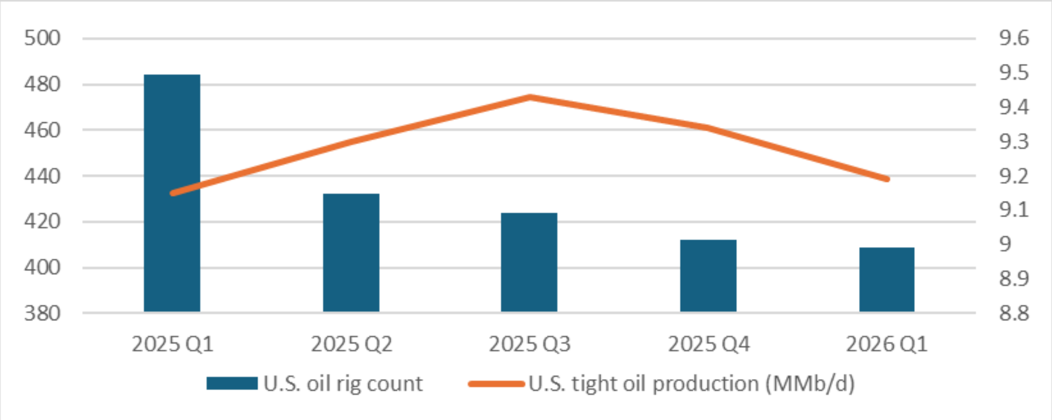
Years of underinvestment support higher-for-longer pricing, creating opportunity for low-cost, high-margin barrels in established basins.

Brookside is positioned on the right side of the cycle: liquids-rich production, disciplined reinvestment and growing operated inventory.

WTI Curve Prices Near-Term Barrels at a Premium



Oil Rigs Down ~15%; Tight Oil Production Broadly Flat



Sources: CME/NYMEX; Baker Hughes; EIA STEO.

FY2025 Performance: Cash Flow, Scale & Capital Discipline

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Brookside delivered strong production, cash generation and reserve growth while investing in operated inventory and returning capital.

Strong cash generation: A$53.8m sales revenue, A$58.9m cash receipts and A$19.0m EBITDA.

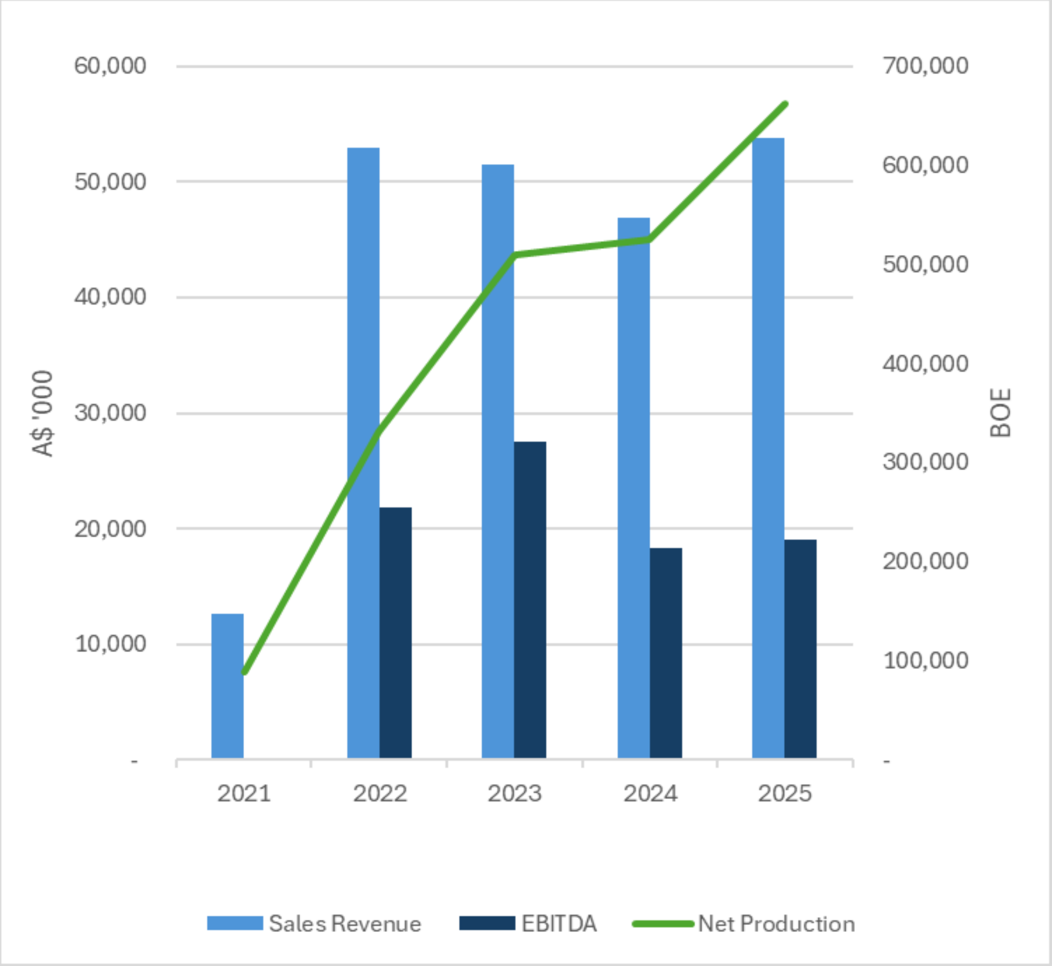
Consistent production base: 661,964 BOE net production, averaging ~1,814 BOE/day.

Reserve base strengthened: 12.52 MMBOE 2P net reserves, with PDP reserves up ~5% to 2.80 MMBOE.

Capital discipline maintained: A$14.54m cash at 1Q2026, debt-free balance sheet and on-market buy-back underway.

Brookside is moving through FY2026 with a stronger production base, growing operated inventory, debt-free balance sheet and clear value-per-share catalysts.

Production Growth Underpins Strong Cash Generation



Investment Highlights

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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$14.54 million in cash at 1Q2026, and an undrawn US$25 million credit facility supporting fully funded and flexible development.

Significant **discount to U.S. 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	Five Operated DSUs	Net 2P Reserves	High-impact Inventory	EV/2P Reserves
1,814 BOEPD	**~5,000 acres**	**12.5 MMBOE**	**19 PUDs**	**US$1.70/BOE**

Growing Position in a World-Class Basin

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

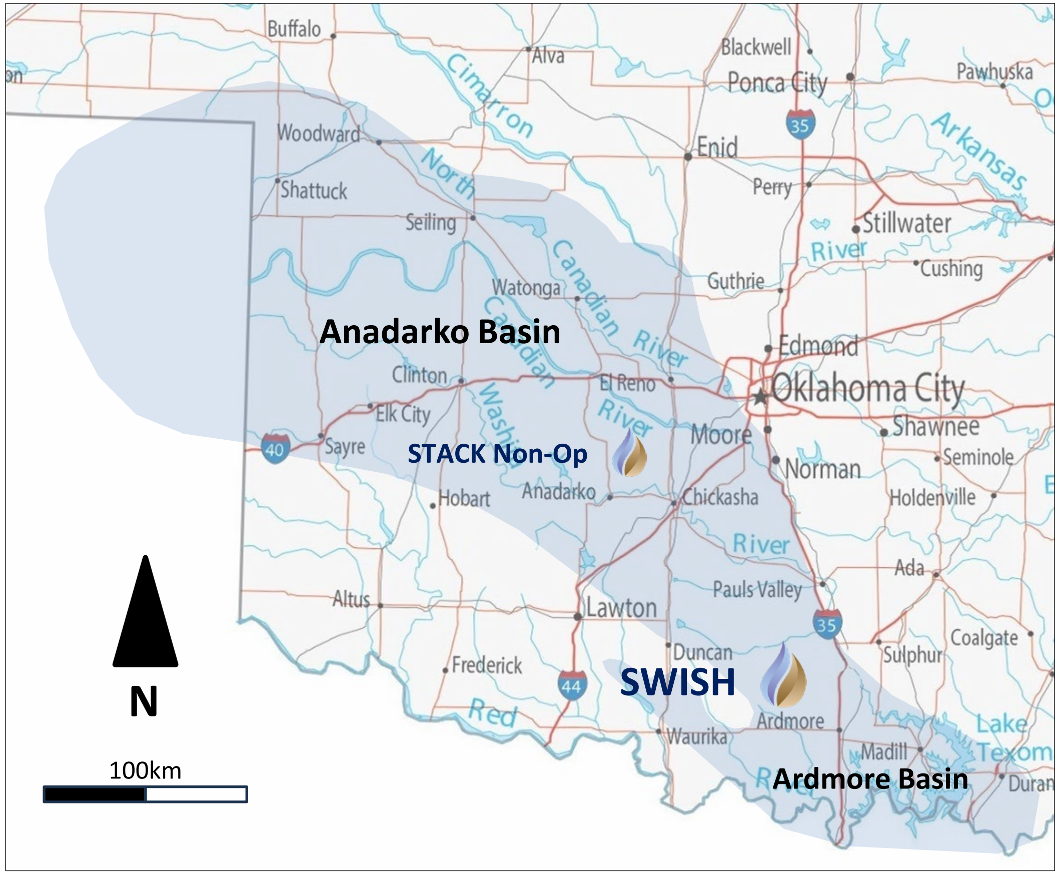
Scale and Legacy: ~50 billion BOE already produced from >500,000 wells; home to 46 giant oil fields.

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.

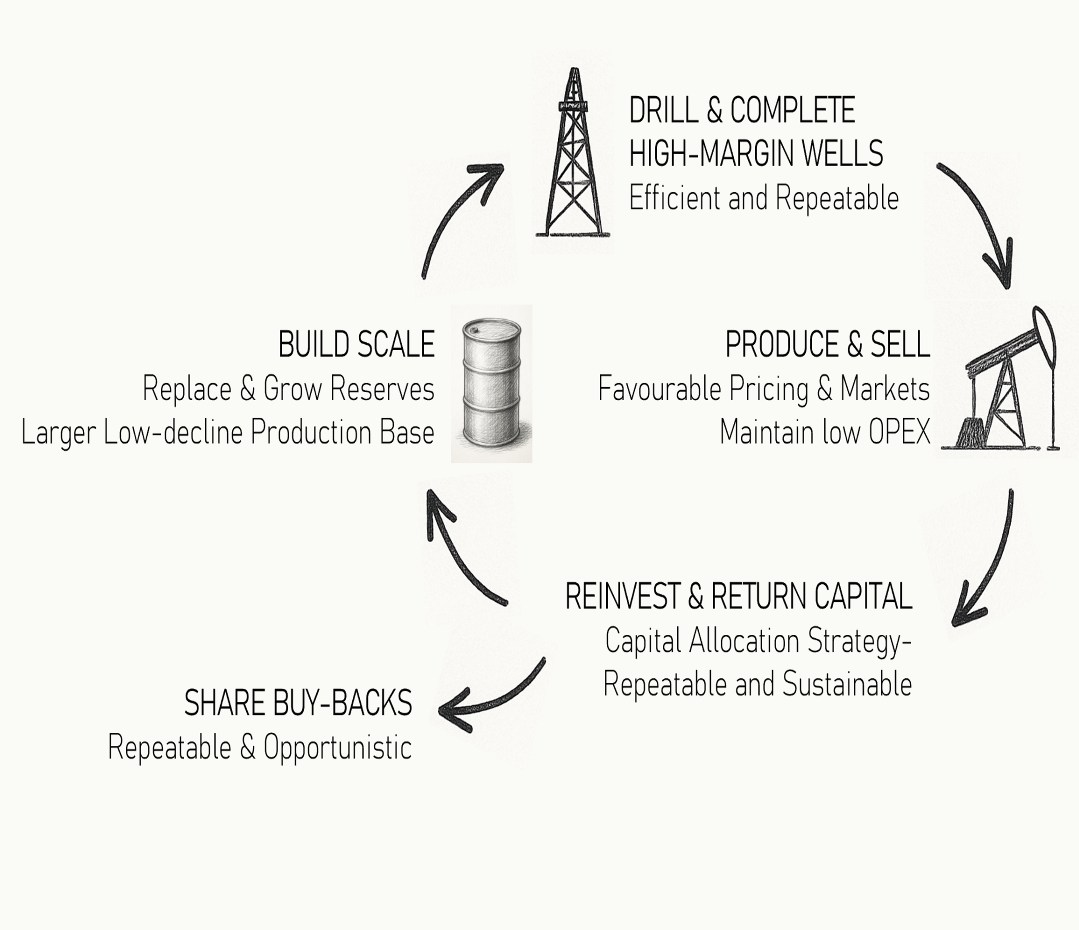
Brookside has **delivered across all three pillars of its strategy** since unlocking the SWISH Play.

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 12.52 MMBOE. New AOI recently sanctioned.

Return Capital: 2023 buy-back completed and follow-up buy-back currently underway - repeatable and designed to enhance shareholder value.

Disciplined capital allocation underpins all three pillars: sustaining production, funding high-return growth, maintaining balance sheet strength and returning capital when appropriate.



Valuation Disconnect: Sentiment vs Fundamentals

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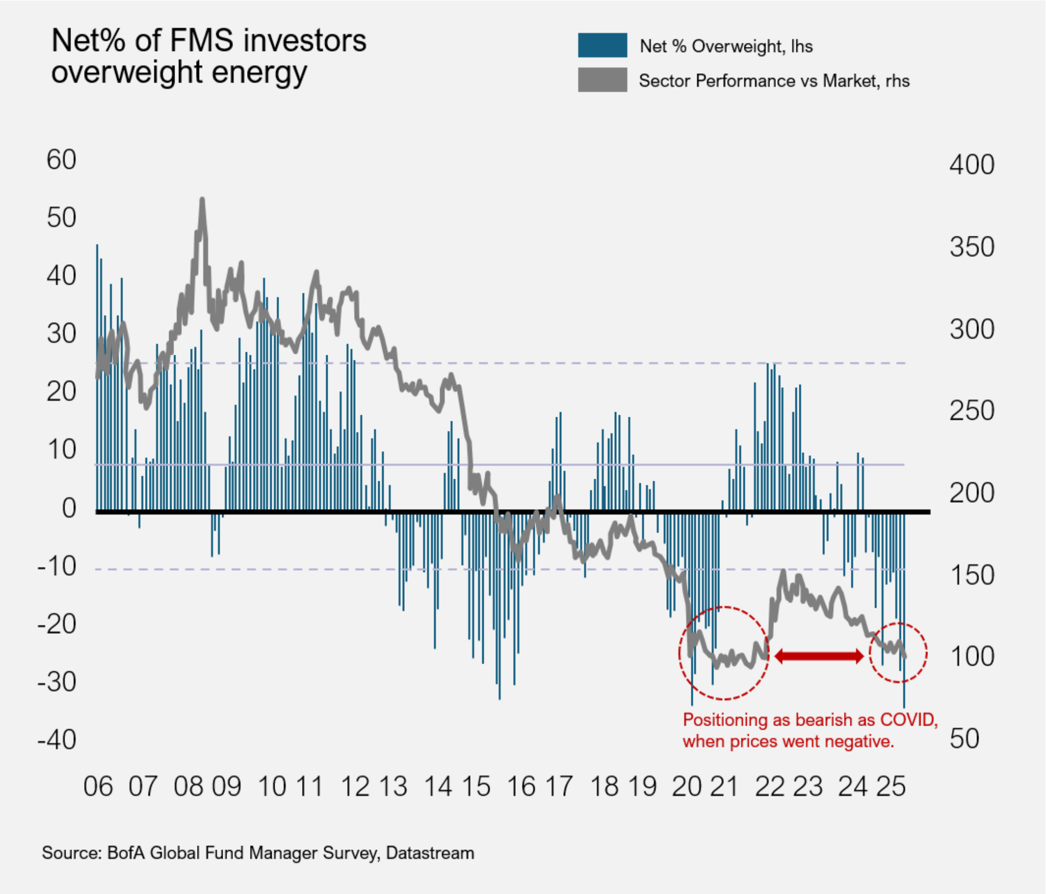
Global Energy Sentiment at Multi-year Lows.

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.



Peer Valuation: Material Discount to Comparables

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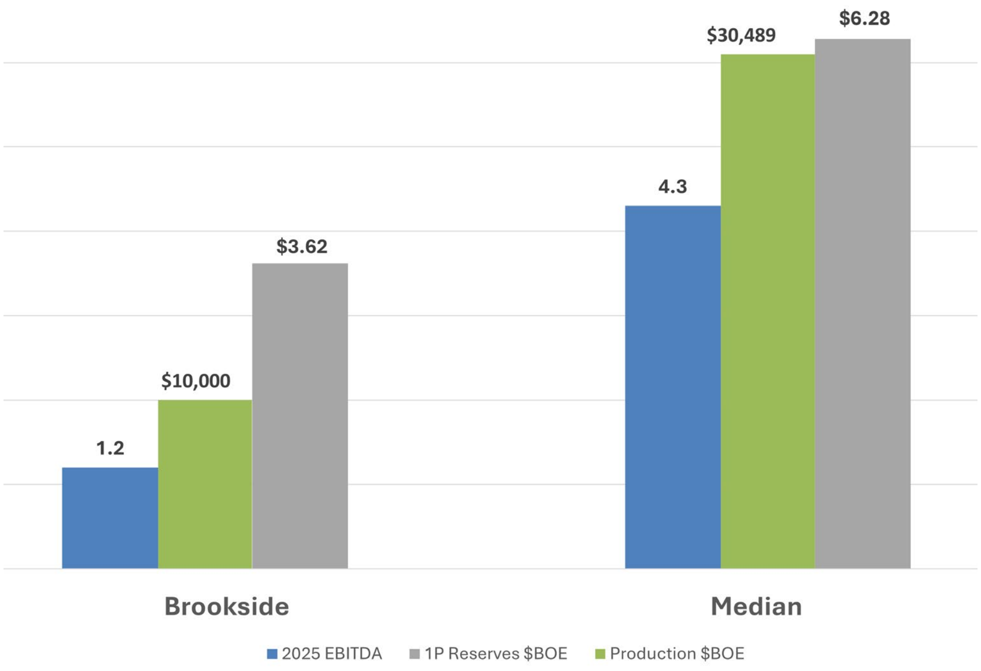
Trading at significant discount to U.S. listed peers.

Brookside trades at **~1.2x 2025 EBITDA**[1]. 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.

High-Impact, Liquids-Rich Core Acreage

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

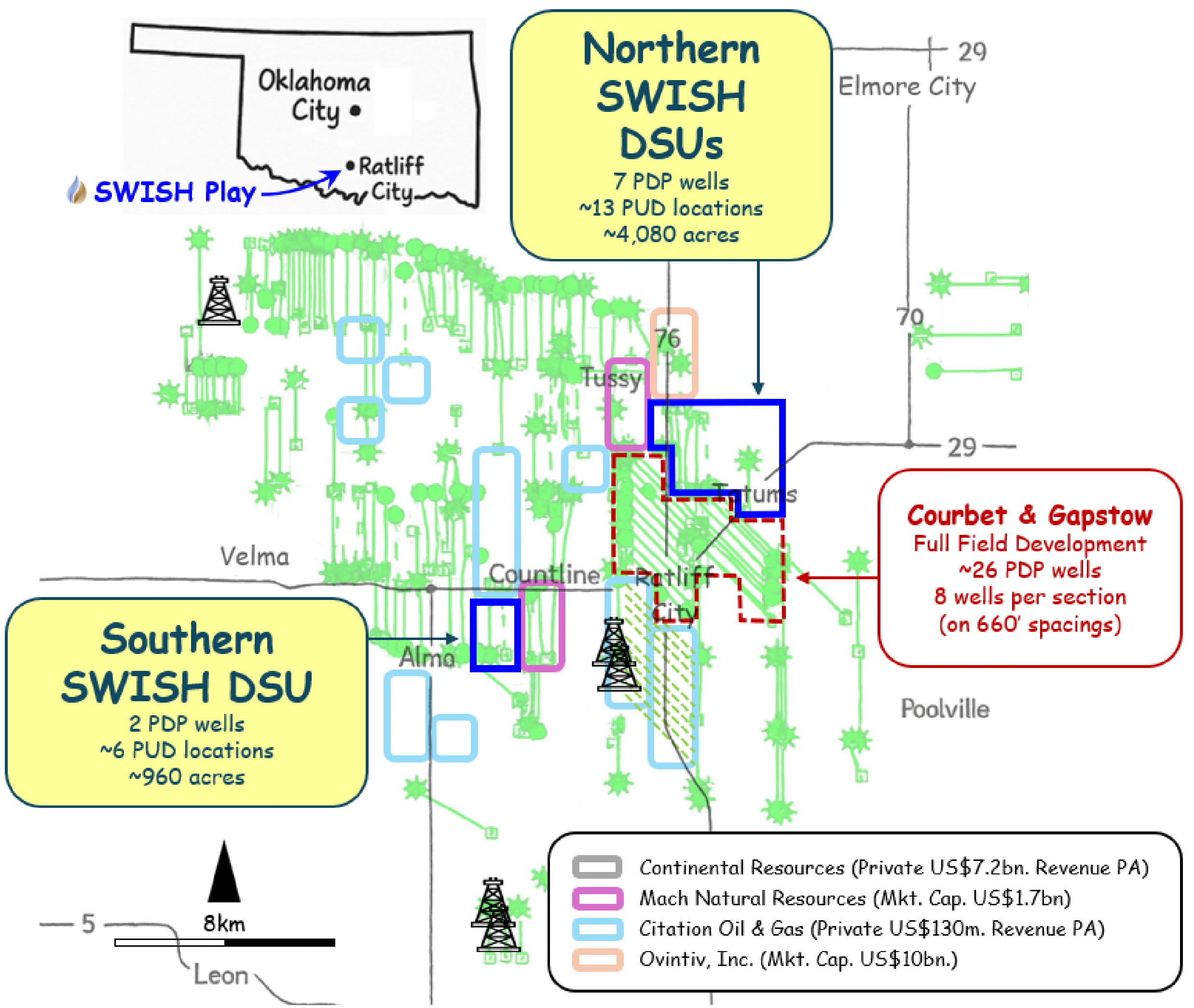
Over **3.50 MMBOE produced** from Brookside-operated wells since 2020.

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

Brookside

12.52 MMBOE SWISH Play independently certified Net Reserves.

57% liquids: high-value Proved Reserves weighted toward light sweet crude and rich gas.

All undeveloped locations are within existing DSUs: aligned with Brookside's 5-year development schedule.

Stacked-pay upside not yet included: current reserves are limited to Sycamore and Woodford, with Caney Shale and Simpson Group potential outside the certified reserve base.

Strong well economics driven by: proximity to gas processing and refining infrastructure, negligible produced water and 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**

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.

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

Building Scale: Riverbend Growth Platform

Disciplined, land-led pathway to expand operated inventory beyond SWISH.

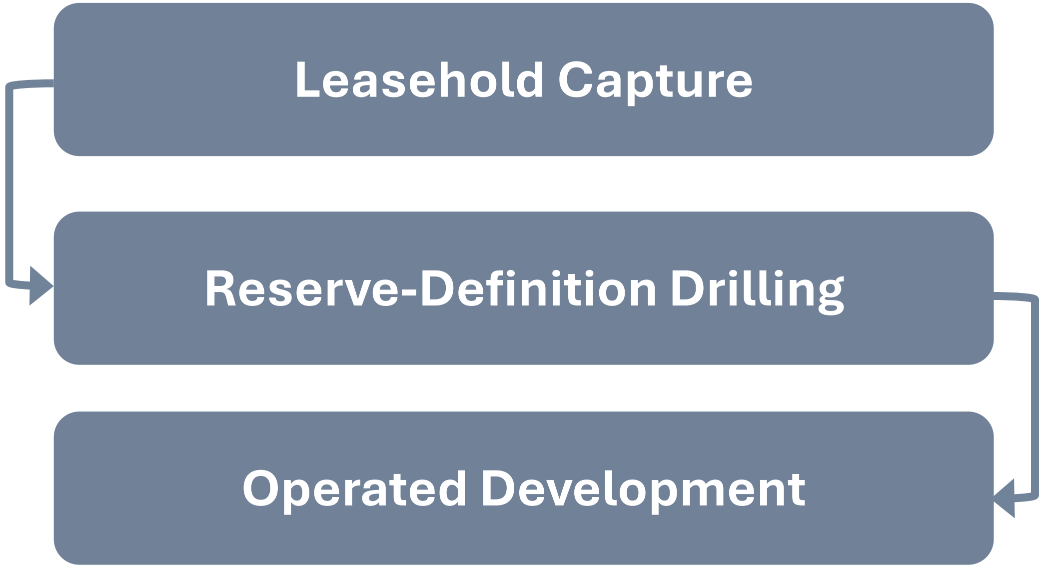
Next growth platform: potential to expand Brookside’s operated Anadarko Basin footprint beyond SWISH.

Leasehold capture advancing: more than 40% of initial strategic objective secured across priority Riverbend acreage.

Liquids-rich opportunity: projected ~82% liquids, supported by proven regional production and analogue wells.

Attractive development case: ~630–960 MBOE gross EUR range per well, with strong modelled returns.

Pathway to reserve growth: staged leasing, title, regulatory and development planning toward reserve-definition drilling.



Riverbend provides a disciplined, fully funded pathway to expand Brookside’s operated inventory and create the next reserve growth runway.

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 releases dated 24 September 2025 and 13 May 2026. Forward-looking statements are subject to risks and uncertainties.

FY2026 Priorities: Development, Scale and Visibility

Brookside

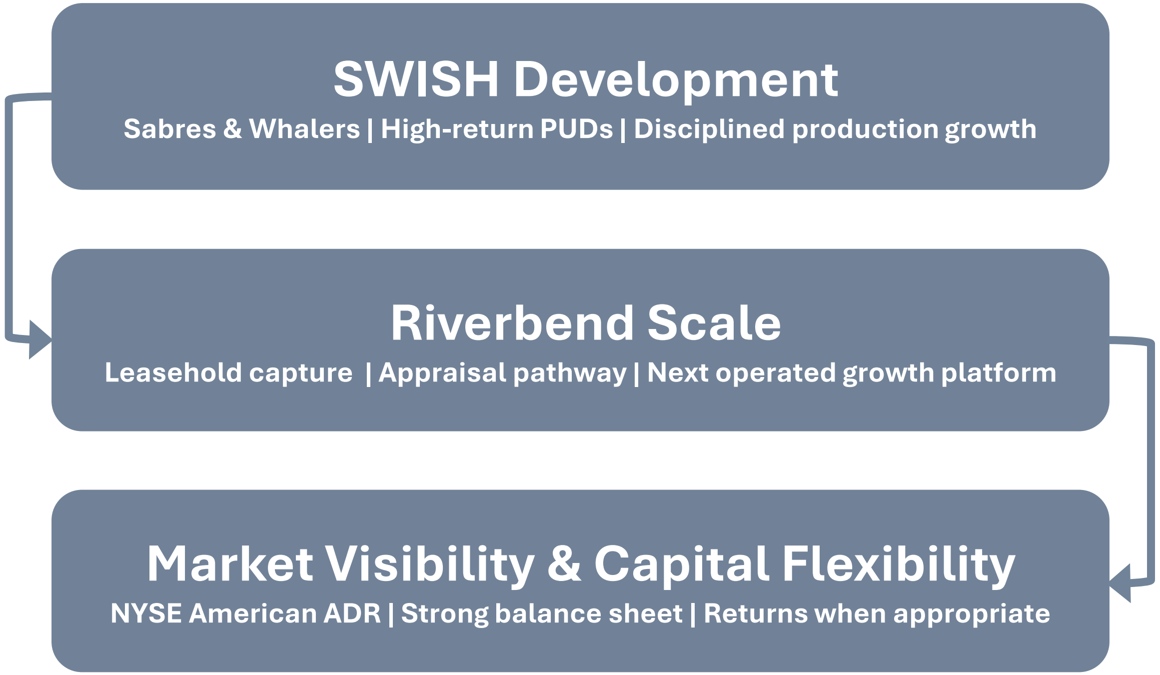
Pursue disciplined production growth: optimise existing wells and execute selective SWISH development as pricing recovers.

Harvest SWISH inventory: progress Sabres & Whalers as the next operated development catalyst, with scope for further SWISH development where forward pricing supports attractive reinvestment returns.

Grow inventory through Riverbend: continue leasing, technical work and appraisal to establish the next operated growth area.

Increase market visibility: progress NYSE American ADR listing and U.S. investor engagement.

Maintain capital flexibility: preserve balance sheet strength, fund high-return growth and assess capital returns when appropriate.



Sustained higher oil prices support disciplined harvesting of SWISH inventory, while Riverbend provides the pathway to expand Brookside's operated growth runway.

Capital Structure and Liquidity

Brookside

Capital Structure

May 2026

ASX Code	**BRK**
OTC Code	**RDFEF**
Shares Outstanding	**~95.00 million**
Market Capitalization	**~A$45 million (~US$31.7 million)**
Cash	**A$14.54 million at 1Q2026**
Debt	**Nil**
Credit Facility	**US$25 million (undrawn)**
Enterprise Value	**~A$30.0 million (~US$21.0 million)**
Trading Liquidity	**~A$0.24 million per day, last 3 months**

Share Price Performance ($A)

12 months to May 2026

Brookside's debt-free balance sheet, cash position and US$25 million credit facility provide flexibility to fund high-return growth, maintain capital discipline and assess capital returns when appropriate.

Board and Management Team

Deep U.S. 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 free cash flow, balance sheet strength and capital returns when appropriate.

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

Why Brookside, Why Now

Brookside

A Rare Triple Re-Rating Opportunity.

Sector re-rating: recovering oil prices, underinvestment and disciplined shale supply can support renewed interest in high-margin oil exposure.

Peer re-rating: NYSE American ADR listing and U.S. investor engagement create a pathway to narrow Brookside's valuation gap to U.S. listed peers.

Scale re-rating: SWISH development and Riverbend can expand production, reserves and operated inventory, increasing Brookside's scale and relevance.

Brookside is moving through FY2026 with cash flow, inventory, balance sheet strength and clear catalysts across all three re-rating pathways.

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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

Brookside

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.