

Jewell Well Development Funding Initiative Launched

Perth, Western Australia – 11 November 2020 – Brookside Energy Limited (ASX: BRK) (Brookside or the Company) is pleased to report on the launch of a new funding initiative to secure capital for drilling and completion of the highly anticipated Jewell well in the SWISH AOI in the Anadarko Basin, Oklahoma.

The Company has agreed to collaborate with experienced leading national accounting and business advisory firm Hall Chadwick to launch this well-bore funding initiative. A unit trust has been established (the **SABO Development Trust**) and investors will be offered the opportunity to subscribe for units in the SABO Development Trust. The SABO Development Trust will fund a working interest share of the drilling and completion costs for the Jewell well and, once production and sales are established, will receive its proportionate share of the revenue generated from the well.

This funding initiative is also supported by Brookside's partner in the Orion Project Joint Venture, Stonehorse Energy Limited (ASX: SHE) (**Stonehorse**) which has also registered its interest in participating as a working interest participant in the Jewell well alongside the SABO Development Trust.

The Jewell well will be operated by the highly experienced Oklahoma based team from Brookside's controlled subsidiary Black Mesa Energy, LLC (**Black Mesa**). Collectively, the Black Mesa team have over 200 years of commercial, technical and operational experience having drilled over 1,000 vertical wells and almost 200 horizontal wells on-shore in the United States.

The working timetable for the Jewell well development assumes that a rig is contracted in December 2020, with earth works to build the location and set the conductor to commence in early January 2021. The well is expected to spud in the March quarter of 2021, with completion operations to be scheduled for mid-April 2021 and first sales expected in the June quarter of 2021.

For more information on the SABO Development Trust, including the trust structure, investor eligibility, projected returns and risks associated with the investment, interested parties should contact Mr Rick Hopkins from Hall Chadwick on (08) 9426 0666 or via email at RGilbert@hallchadwickwa.com.au.

Commenting on the announcement, Brookside Managing Director, David Prentice said:

"We are very pleased to be collaborating with both Hall Chadwick and Stonehorse on this funding initiative for the Jewell well. During the last two years the Sycamore-Woodford trend in the SWISH AOI has delivered some remarkable results, confirming the very high productivity of these reservoirs and demonstrating the value that can be unlocked through modern horizontal drilling and completion techniques.



“Successful development of the Jewell well will not only generate significant returns for the participants but will also be the next important step in proving up the value of the oil and gas reserves that will be established in Brookside’s three drilling spacing units in the SWISH AOI.

“This is a very exciting time for us and our shareholders and we look forward to keeping them informed as we progress through to the end of the year and into 2021.”

– ENDS –

Authority:

This announcement has been authorised for release by the Board of Directors of Brookside Energy Limited

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ABOUT BROOKSIDE ENERGY LIMITED

Brookside Energy is a Perth-based ASX listed company that generates shareholder value by developing oil and gas plays in the United States, specifically the Anadarko Basin in Oklahoma. The Anadarko Basin is a proven Tier One oil and gas development province with significant existing oil and gas gathering and transportation infrastructure, a competitive and highly experienced oil and gas service sector, and a favourable regulatory environment. Brookside is executing a "Real Estate Development" approach to acquiring prospective acreage in the Anadarko Basin and adding value to it by consolidating leases and proving up oil and gas reserves. The Company then has the option of selling the revalued acreage or maintaining a producing interest. The Company is now set to scale-up its activities and asset base significantly with its operated- interests in the SWISH AOI.

Web <http://brookside-energy.com.au>

ABOUT BLACK MESA ENERGY, LLC

Black Mesa Energy, a Brookside Energy controlled subsidiary, is a Tulsa-based oil & gas exploration and production company focused on profitable development of petroleum properties located in the Mid-Continent oil province of the United States. Our lean and highly specialized technical and operations team is committed to providing attractive returns for our investors and shareholders by generating and drilling high quality oil and gas prospects. The founders of Black Mesa have worked together for over 30 years at companies they previously founded, including Medallion Petroleum, InterCoast Energy and Brighton Energy. Over the course of their careers, the Black Mesa team has drilled hundreds of horizontal wells and thousands of vertical wells in numerous mid-continent oil and gas basins. In addition to the financial backing from the Black Mesa shareholders, Black Mesa partners with outside investors on larger-scale projects by offering non-operated direct working interest participation.

Web <http://www.blkmesa.com>