

### First-Quarter 2020 Activities and Cashflow Report

Perth, Western Australia – April 30, 2020 - Brookside Energy Limited (ASX: BRK) (Brookside or the Company) is pleased to provide the following summary of the Company's activities in the world-class Anadarko Basin in Oklahoma during the first-quarter of 2020.

#### Highlights

- 2019 full year audited financial report highlights after tax profit of A\$917,503, with US\$2,141,051 in proceeds from acreage high-grading, trading and divestment activities and an additional \$US\$1,520,909 in oil and gas production revenue
- Importantly these outstanding results were achieved while the Company grew its acreage position by approximately 27% year-over-year
- Brookside secured two additional DSUs in the core of the Sycamore-Woodford trend in southern SCOOP and production results released during the quarter from this area continue to support higher per-acre valuations as the area is further developed and operators look to consolidate their positions
- Cash flow from oil and gas sales continued to fund drilling and completion costs and provide important working capital to fund strategic land and leasing progress
- Post the end of the quarter, the Company announced a number of measures focused on reducing general and administration expenses, simplifying the business structure, adjusting our land and leasing strategy to preserve our core acreage position, harvesting important cash flow, and preparing to take advantage of opportunities for growth

#### 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 world-class Anadarko Basin. 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. This model is commonly used by private equity investors in the sector and has been successfully piloted by Brookside in the northern Anadarko Basin's STACK Play. Brookside's US partner and manager of operations, Black Mesa is an experienced mid-continent operator, which identifies opportunities and executes development under a commercial agreement with Brookside. The business model effectively assigns risk and provides commercial incentives to maximise value for both parties. The Company is now set to scale-up its activities and asset base significantly with its operated- interests in the SWISH AOI.

## Corporate and Financial Summary

Share Price (A\$)	0.004	Cash (A\$)	841,000
Shares on Issue	1,001,721,875	Working Capital (A\$) <sup>1</sup>	2,627,000
Market Capitalisation	4,006,888	Producing Wells <sup>2</sup>	23
Quarterly Sales (A\$) <sup>3</sup>	120,000	Quarterly Production (BOE/day) <sup>4</sup>	140

## Anadarko Basin Leasing and Acquisition Activities

### Anadarko Basin, Oklahoma

The Anadarko Basin is a geologic depositional and structural basin centred in the western part of Oklahoma that is oil and gas rich, and generally well explored (mature). The 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. Recent activity (last six years) has been focussed primarily on two world-class oil and gas plays – STACK and SCOOP. The STACK (Sooner Trend, Anadarko Basin, Canadian and Kingfisher Counties) and SCOOP (South Central Oklahoma Oil Province) Plays are being developed using modern horizontal drilling and completion techniques targeting the Mississippian aged formations (that sit above the Woodford Shale) and the Woodford Shale itself (the organic rich source rock for the hydrocarbons in the basin). The SWISH AOI is an area of interest in the core of the SCOOP Play, identified and named by Brookside's partner and manager of US operations, Black Mesa Energy (see Figure 1.)

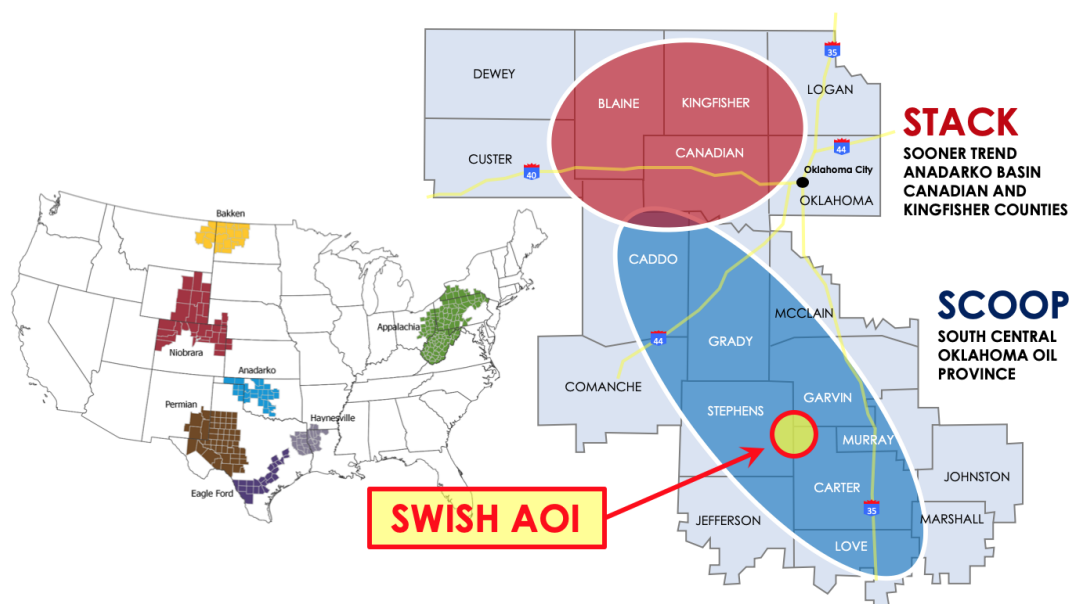


Figure 1. Anadarko Basin, Oklahoma (STACK & SCOOP Plays)

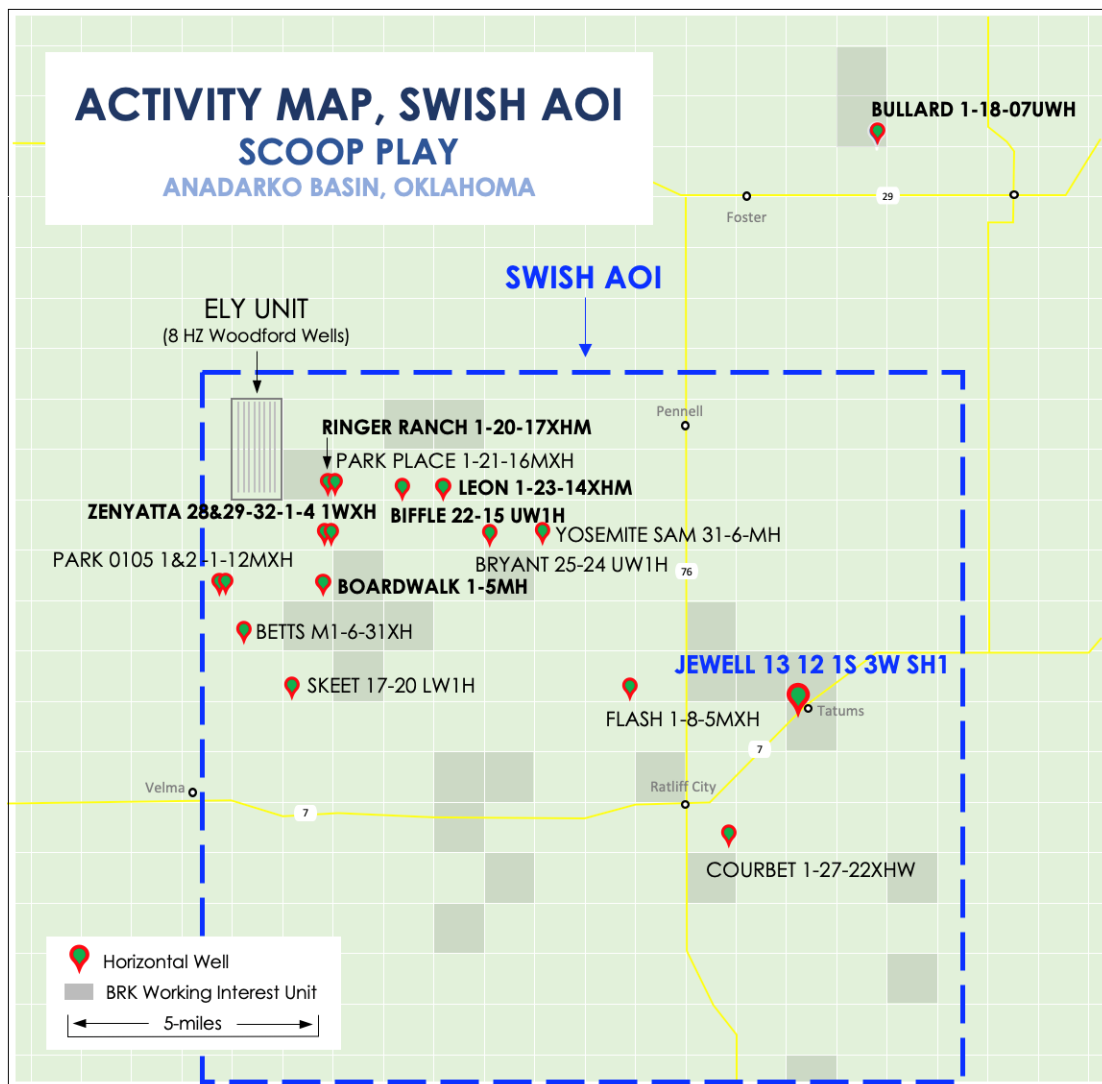
1. Includes cash and the balance available under the Anadarko Leasing Facility
2. Twelve of these producing wells are subject to the terms of the Drilling Joint Venture as set out in the Company's announcement dated 25 July 2016, titled "Brookside Secures STACK Joint Venture Partner", Brookside will only receive its Working Interest share of net revenue after 100% of drilling and completion capital associated with the relevant wells has been returned to the Drilling Joint Venture.
3. Reported on a cash basis and does not include quarterly sales revenue attributable to the Drilling Joint Venture wells
4. Net production are volumes attributable to the Company's Working Interest and are net of royalties and include volumes attributable to wells subject to the Drilling Joint Venture



During the quarter the Company continued to successfully execute its land and leasing focused strategy targeting acreage within the SWISH AOI in the SCOOP Play. Significant progress continues to be made on this front with activity during the quarter focused on securing operations on additional high-grade core Drilling Spacing Units (DSUs).

### SWISH AOI Opportunity Continues to Deliver Outstanding Results

Drilling and completion activity within the SWISH AOI continued during the quarter with a number of horizontal wells targeting both the Sycamore and Woodford formations at various stages of development (see Figure 2.).



**Figure 2. Activity Map, SWISH AOI, SCOOP Play, Anadarko Basin, Oklahoma**

Notwithstanding the very challenging pricing environment at present, the production results that are coming from this part of the SCOOP Play (Sycamore-Woodford trend) continue to be very supportive of our acreage re-valuation or real estate development approach. The oil and gas reserves that will be defined in these “stacked formations” will underpin much higher per-acre valuations as prices recover, the area is further developed and operators look to consolidate their positions in what is already some of the most sought after acreage in Oklahoma.



The Company's successful and ongoing leasing, trading and high-grading activities have now delivered three DSUs (Jewell, Rangers and Flames) in the core of the SWISH AOI in southern SCOOP

During the quarter, the Company announced the addition of two additional DSUs in the SWISH AOI. The Oklahoma Corporation Commission has now issued orders in respect of the Rangers and Flames DSUs. The Rangers DSU has been pooled as a 640-acre unit and the Company expects to secure ~91% Working Interest in this DSU (post-pooling), while the Flames DSU has been spaced as a 960-acre unit and to date the Company has secured (pre-pooling) ~64% of the Working Interest acres available in the unit.

The Rangers, Flames and Jewell DSUs are all located in the core of the Sycamore-Woodford sub-play in southern SCOOP in very close proximity to some of the best wells 'drilled and completed' in this area since its emergence as a focus for several of the tier-one independents (see Figure 3. below)

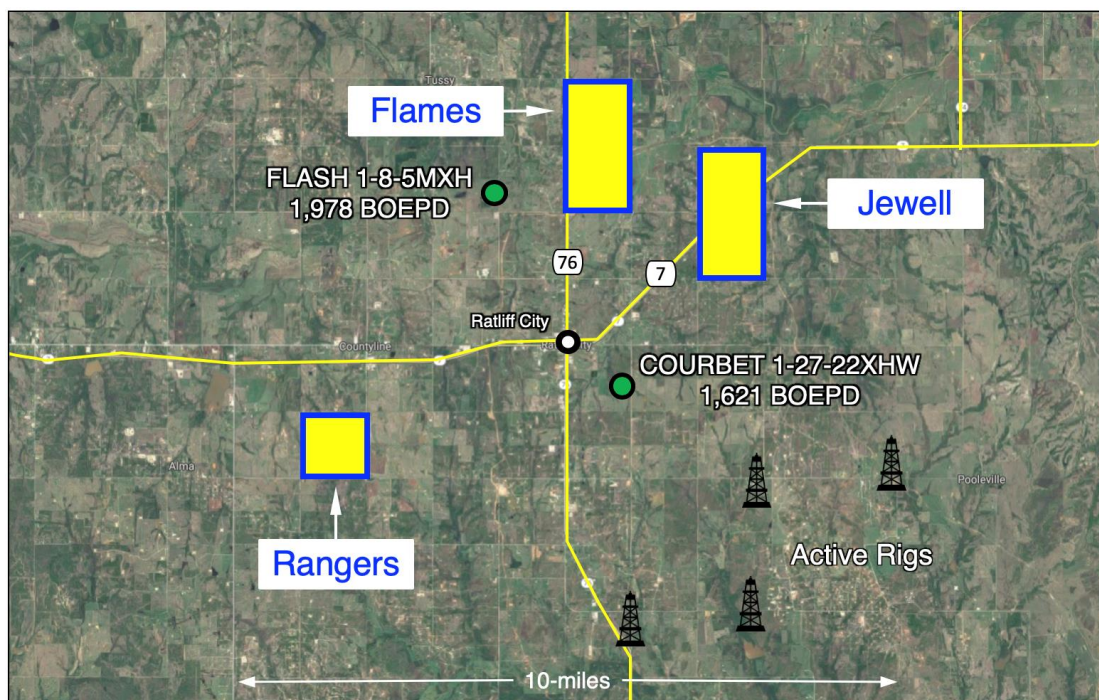


Figure 3. BRK Operated DSUs in the SWISH AOI, SCOOP Play, Anadarko Basin, Oklahoma





## Drilling and Completion Activities

The Company now has an interest in forty-two horizontal wells, targeting the productive formations of the Anadarko Basin in both the STACK and SCOOP Plays (see Table 1. below).

The Company's non-operated Working Interest wells continued to deliver excellent sustained production rates during the quarter, providing further support for the quality of the acreage that Brookside has been able to secure within the Anadarko Basin in Oklahoma.

Well Name	Operator	WI	Status
Zenyatta 28-33-1-4-1WXH	Roan Resources, LLC.	0.02%	Producing
Ringer Ranch #1-20-17XHM	Continental Resources, Inc.	0.02%	Producing
Boardwalk 1-5MH	Casillas Operating, LLC.	2.42%	Producing
Strack #1-2-11XH	Marathon Oil, Co.	1.02%	Producing
Davis #1-8-1611MH	Triumph Energy Partners, LLC	1.17%	Producing
Landreth BIA #1-14H	Marathon Oil, Co.	2.55%	Producing
Herring #1-33 1513MH	Triumph Energy, LLC	18.18%	Producing
Sphinx 26-16N-11W #1H	Devon Energy Corp.	3.13%	Producing
Nelson Com #1H-0607X	Marathon Oil, Co.	0.38%	Producing
Roser #1611-3-34	Marathon Oil, Co.	3.89%	Producing
Kevin FIU #1-20-17XH	Continental Resources, Inc.	2.11%	Producing
Dr. No. #1-17-20XH	Triumph Energy Partners, LLC	3.70%	Producing
Mote #1-26-23H	Rimrock Resource Operating, LLC	3.20%	Producing
Ladybug 27_22-15N-13W #1HX	Devon Energy Corp.	2.20%	Producing
Bullard #1-18/7H	Rimrock Resource Operating, LLC	5.21%	Producing
Big Earl #6-15N-10W	Devon Energy Corp.	0.03%	Producing
Centaur 7_6-15N-10W #2HX	Devon Energy Corp.	0.32%	Producing
Centaur 7_6-15N-10W #3HX	Devon Energy Corp.	0.32%	Producing
Centaur 7_6-15N-10W #4HX	Devon Energy Corp.	0.32%	Producing
Centaur 7_6-15N-10W #5HX	Devon Energy Corp.	0.32%	Producing
Henry Federal #1-8-5XH	Continental Resources, Inc.	4.43%	Producing
Leon 1-23-14XHM	Continental Resources, Inc.	0.12%	Producing
Biffle 22-15UW1H	Cheyenne Petroleum, Co.	0.16%	Producing
Jewell #1-13-12SXH	Black Mesa Production, LLC	90.00%	Permitted
McKinley #13&24 15-13	Continental Resources, Inc.	1.02%	Permitting
Watonga #1-19H	Highmark Resources, LLC	0.26%	Permitting
STACK 27-17-11	Cimarex Energy, Co.	1.01%	Permitting
Venice #1-20/17UWH	Rimrock Resource Operating, LLC	0.03%	Permitting
SWISH 33&28 1N-4W	Citizen Energy II, LLC	0.02%	Permitting
SWISH 33&4 1S-4W	Citizen Energy II, LLC	0.02%	Permitting
SWISH 14&23 1N-4W	Cheyenne Petroleum, Co.	0.23%	Permitting
Rangers #1-36-WH1	Black Mesa Production, LLC	41.25%	Permitting
Maple Leafs 15-SH1	Black Mesa Production, LLC	22.50%	Permitting
Flames 10-3-WH1	Black Mesa Production, LLC	58.59%	Permitting
Sneffels 1-9HW	Citation Oil & Gas Corporation	1.88%	Permitting
Doc Holliday 26-35-1WH	89 Energy Holdings, LLC	4.89%	Permitting
Stardust #1-16-21XH	Echo Exploration & Production, LLC.	0.08%	Permitting
Stardust #3-16-21XH	Echo Exploration & Production, LLC.	0.08%	Permitting
War Machine #16-21-1WXH	Roan Resources, LLC.	0.08%	Permitting
TBD 16-211XH	89 Energy Holdings, LLC	0.08%	Permitting
Lola #1-13-24XH	Echo Exploration & Production, LLC.	0.14%	Permitting
Deep Impact #13-24 1WXH	Roan Resources, LLC.	0.14%	Permitting

Note: Working Interest percentages may change subject to the issue of final pooling orders.



## Production and Cash Flow

Oil and gas production and sales continued during the quarter, with volumes coming from a mix of Drilling Joint Venture wells and from wells funded by Brookside. Net production (volumes attributable to the Company's Working Interest and net of royalties) and net revenues (net of all operating costs, severance and ad valorem expenses) are summarised below.

Description	Total
Revenue Net of Expenses (US\$) <sup>1</sup>	163,982
Net Oil Volume (bbls)	2,405
Net Gas Volumes (Mcf)	61,024
Net Volume (BOE)	12,575
Average Daily Production	140

1. Pursuant to the terms of the Drilling Joint Venture as set out set out in the Company's announcement dated 25 July 2016, titled "*Brookside Secures STACK Joint Venture Partner*", Brookside will only receive its Working Interest share of net revenue after 100% of drilling and completion capital associated with the relevant well has been returned to the Drilling Joint Venture.

Cash flows from operating activities for the quarter included; receipts from sales of A\$120,000 (note that receipts from sales are reported on a cash basis while the net revenues reported in the activities report are reported on an accrual basis based on volumes produced in the quarter). Accrued revenues are not included in receipts from sales for the quarter. Outflows for the quarter of A\$913,000; included expenses related to leasehold acquisitions and title opinions, JIBs, drilling and completion expenses and administration and corporate costs.

## Corporate

### Summary

During the quarter the Company lodged its full year audited financial report for the year ended 31 December 2019. The Company had a particularly strong year, with highlights including an after tax profit of A\$917,503 and a total of US\$3,661,960 in proceeds from acreage high-grading, trading and divestment activities and oil and gas production revenue. These outstanding results were achieved while the Company grew its acreage position in the Anadarko Basin plays by approximately 27% year-over-year.

The Company is now concentrating its efforts around a number of very-high grade operated DSUs (including the Jewell Unit) in the SWISH AOI. Details of the Company's oil and gas interests, capital structure and top twenty shareholders are set out in the attached Appendices.

### Board Appointments

During the quarter the Company announced the appointment of Mr Richard Homsany as a Non-Executive Director of the Company. Coinciding with Richard's appointment was the retirement of Mrs Loren King as Non-Executive Director. Loren continues in her role as company secretary.

### Corporate Development

Post the end of the quarter the Company provided an update on its response to the recent slowdown in global economic activity that is impacting the demand for oil and the supply side tensions that together have resulted in sharply lower oil prices.



Brookside, together with its partner and manager of US operations, Black Mesa Energy, LLC (**Black Mesa**) moved quickly to adopt measures that are focused on the following key areas; reducing general and administration expenses and simplifying the business structure, adjusting our land and leasing strategy in the SWISH AOI to preserve the core acreage position, harvesting important cash flow, and finally preparing to take advantage of opportunities for growth.

Immediate reductions to corporate support costs and directors' fees have been implemented resulting in a 30% saving in general and administration expenses for Brookside. This includes a reduction of the Managing Directors fees from A\$180,000 per annum to A\$120,000 per annum (effective March 1, 2020 and to be reviewed on July 1, 2020). The remaining terms of the Managing Directors services agreement are unchanged.

The team at Black Mesa have also implemented a number of cost saving initiatives aimed at reducing general and administration expenses including reducing the number of full time employees, utilising contractors as required, and reducing the reliance on external suppliers for accounting and other support functions. These initiatives have resulted in a similar reduction in general administration expenses (approximately 30%).

The Brookside and Black Mesa teams are working together on strategies aimed at capitalising on the current period of dramatically weaker prices and the opportunities that may emerge from this. The initial focus for this activity will be within the SWISH AOI. This period presents a unique opportunity for us to further leverage our experience, expertise and the large amount of data we have pulled together (production history, reservoir characteristics, geology and importantly land and title work) in the SWISH AOI and the Anadarko Basin generally and to continue to grow our asset base at a low point in the cycle.

#### Anadarko Leasing Facility

The drawn amount as at 31 March 2020 US\$2,887,768. The balance available under the facility now stands at US\$1,112,232. The facility is due to mature on 31 December 2020 and the parties have commenced discussions regarding a further extension of this facility beyond 31 December 2020.

#### Drilling Joint Venture

During the first quarter US\$340,000 was returned to the joint venture (a mix of revenue received during the quarter and revenue accrued and held for the account of the joint venture). The total amount returned to the joint venture to date is US\$1,400,000, reducing the drawn amount to US\$2,300,000 as at 31 March 2020. The parties do not intend to make further drawdowns via the joint venture and revenue received from the joint wells will be returned to the joint venture on a quarterly basis. The joint venture owns the net revenue stream that is generated from the joint venture wells and the income stream is split as follows, 100% of net revenue from the joint venture wells until 100% of the capital it has contributed is repaid, and thereafter 25% of net revenue from the joint venture wells for the life of the wells.

#### Black Mesa Energy Board Meetings

The Board of Black Mesa Energy met monthly during the quarter. David Prentice is a non-executive director of Black Mesa Energy and Brookside's representative on this board. Michael Fry (Brookside's Chairman) and David Prentice attended these meetings via conference call.



Post the end of the quarter, the Company also announced a simplification of the corporate structure of Black Mesa via the redemption (by mutual agreement) of the Tulsa Equity Group's shares in Black Mesa. This has resulted in Brookside increasing its equity in Black Mesa from 17.2% to 28.7%. This has the net effect of reducing Black Mesa's Working Interest Back-in After Pay-out for Brookside from 25% to 17.8%. The balance of the Tulsa Equity Groups shares have been assigned to the executive management of Black Mesa (Messrs Francis, Girouard and Schumer) on a pro-rata basis. Brookside has also appointed two new members to the Board of Black Mesa and David Prentice has been appointed Chairman and CEO of Black Mesa. Black Mesa's Board members do not receive fees for their services (this includes the Chairman and CEO).

#### Investor Relations

During the quarter the Company continued to work on a number of initiatives aimed at keeping its shareholders informed, raising the profile of Brookside in the investment community, and improving investor understanding of the Company's investment proposition, business model and strategy.

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#### **For further information contact:**

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## **ABOUT BROOKSIDE ENERGY LIMITED**

Brookside is an Australian publicly held company listed on the Australian Securities Exchange (ASX:BRK). The Company was established in 2004 and first listed via an Initial Public Offering in October 2005. The Company has established deep and valued relationships in the oil and gas sector over the last 10 years through its successful activities in the oil and gas sector focused on the mid-continent region of the United States. Brookside's goal is to build value per share through a disciplined portfolio approach to the acquisition and development of producing oil and gas assets and the leasing and development of acreage opportunities.

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

## **ABOUT BLACK MESA ENERGY LLC**

Black Mesa is an Oklahoma domiciled limited liability company established for the purpose of identifying and exploiting opportunities in the upstream oil and gas sector on-shore in the United States. Black Mesa was capitalised via an agreement between the Tulsa Equity Group, BRK Oklahoma (a wholly owned subsidiary of Brookside Energy Limited) and the Incentive Members of Black Mesa. Black Mesa is executing a returns-based, disciplined strategy directed at the acquisition of producing properties, lower-risk development drilling opportunities and larger scale entry level acreage plays/concepts. Black Mesa's is leveraging the extensive experience of its executive team and its Board with the latest technology and data sets that are available to identify and evaluate opportunities.

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



## GLOSSARY

<b>APO WI</b>	After pay out working interest
<b>AFIT</b>	After Federal Income Tax
<b>AOI</b>	Area of Interest
<b>Bbl</b>	An oilfield barrel, a volume of 42 US gallons
<b>BFIT</b>	Before Federal Income Tax
<b>BOE</b>	Barrels of Oil Equivalent
<b>COPAS</b>	Council of Petroleum Accountants Societies
<b>Development Unit</b>	Development Unit or spacing unit is the geographical area in which an initial oil and/or gas well is drilled and produced from the geological formation listed in a spacing order. The spacing unit communitizes all interest owners for the purpose of sharing in production from oil and/or gas wells in the unit. A spacing order establishes the size of the unit; names the formations included in the unit; divides the ownership of the unit for the formations into the "royalty interest" and the "working interest"; Only one well can be drilled and completed in each common source of supply. Additional wells may be drilled in a Development Unit, but only after an Increased Density Order is issued by the Oklahoma Corporation Commission.
<b>DSU</b>	A Drilling Spacing Unit refers to the area allotted to a well where an operating oil company has acquired a majority working interest and will drill at least one well.
<b>Mboe</b>	1,000 barrels of oil equivalent
<b>Mcf</b>	1,000 cubic feet
<b>MMboe</b>	1,000,000 barrel of oil equivalent
<b>NPV<sub>10</sub></b>	The net present value of future net revenue, before income taxes and using a discount rate of 10%.
<b>PDP</b>	Proved Developed Producing Reserves
<b>Pooling Agreements</b>	The pooling agreements facilitate the development of oil and gas wells and drilling units. These binding pooling agreements are between the Company and the operators as specified in Appendix 1.
<b>PUD</b>	Proved Undeveloped Reserves
<b>Reserve Categories</b>	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves types: <ul style="list-style-type: none"> <li>• "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves).</li> <li>• "2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable."</li> <li>• "3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proven AND probable AND possible."</li> </ul>
<b>STACK</b>	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties – oil and gas play in the Anadarko Basin Oklahoma
<b>SCOOP</b>	South Central Oklahoma Oil Province - oil and gas play in the Anadarko Basin Oklahoma
<b>SWISH AOI</b>	Description of Brookside's Area of Interest in the SCOOP Play
<b>Working Interest</b>	Percentage of ownership in a lease granting its owner the right to explore, drill and produce oil and gas from a tract of property. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing and operating a well or unit



#### Appendix 1 – Schedule of Oil and Gas Interests

COUNTY	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	TOTAL ACRES	WORKING INTEREST
Blaine County, Oklahoma	Nil	~430 acres	Working Interest
Garvin County, Oklahoma	Nil	~305 acres	Working Interest
Stephens & Carter Counties, Oklahoma	(Net) Nil	~2,076 acres	Working Interest



## Appendix 2 – Capital Structure

### MAIN REGISTER ISSUED CAPITAL

Security	Name	Issued Capital	Holders
BRK	ORDINARY FULLY PAID SHARES	1,001,721,875	2,146 

### OTHER SECURITIES ON ISSUE

Security	Name	Units	Holders
BRKOA	OPTIONS @ \$0.03 EXP 31 DECEMBER 2020	295,140,625	95



## Appendix 3 – Top 20 Shareholders

Brookside Energy Limited

Security Class(es): BRK - ORDINARY FULLY PAID SHARES

Display Top: 20

As at Date: 29-Apr-2020

Position	Holder Name	Holding	% IC
1	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	114,721,851	11.45%
2	GREAT SOUTHERN FLOUR MILLS PTY LTD	90,000,000	8.98%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	67,917,729	6.78%
4	MR MARK JAMES CASEY	50,265,901	5.02%
5	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	23,000,000	2.30%
6	MR HOAI NAM PHAM	21,027,513	2.10%
7	ASPIRE WEST PTY LTD	20,000,000	2.00%
8	DOMAEVO PTY LTD <THE JCS A/C NO2>	16,214,443	1.62%
9	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	15,000,000	1.50%
9	MR RICHARD STUART DONGRAY & MRS JOAN DONGRAY <SUPER FUND A/C>	15,000,000	1.50%
10	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	14,750,000	1.47%
11	AVANTEOS INVESTMENTS LIMITED <7788138 WARCZAK A/C>	13,956,702	1.39%
12	PANDORA PERTH PTY LTD	13,500,000	1.35%
13	DR DANIEL GEORGE PECHAR & MRS KATRINA JANE PECHAR <PECHAR SUPER FUND A/C>	13,400,000	1.34%
14	MR STEPHEN LAMBERT & MR NIGEL LAMBERT & MRS RITA LAMBERT & MRS LOISE LAMBERT <LAMBERT SUPER FUND A/C>	13,000,003	1.30%
15	MR OWEN JOHN CLARE & MRS ROSALIND MARY CLARE <CLARE SUPER FUND A/C>	12,799,900	1.28%
16	MR XIAO PENG	9,450,000	0.94%
17	MR RUSSELL JOHN DREDGE & MRS MELINDA JANE DREDGE <JOBE SUPER FUND A/C>	8,937,500	0.89%
18	JBS INVESTMENT PARTNERS LP	8,333,333	0.83%
19	MR MICHAEL JOHN ANDERSON <LIFE AFTER WORK SUPER A/C>	7,750,289	0.77%
20	MR OWEN BRADLEY MULCAHY	7,000,000	0.70%
	<b>TOTALS</b>	<b>556,025,164</b>	<b>55.51%</b>
	<b>Total Issued Capital</b>	<b>1,001,721,875</b>	<b>100.00%</b>