

Option Offer Successfully Closed

Anadarko Leasing Facility – Satisfaction of Interest Payable

Brookside Energy Limited (ASX:BRK) (Brookside or the Company) is pleased to advise that the option offer contained in the Company's prospectus dated 31 July 2020 (**Prospectus**) has closed fully subscribed.

The offer of up to 300,000,000 options to subscribe for a fully paid ordinary share in the capital of the Company (**Share**), exercisable at \$0.011 on or before 30 June 2022 (**New Option**) at an issue price of \$0.001 per New Option (**New Options Offer**), raised a total of \$300,000 (before costs). The issue of New Options pursuant to the New Options Offer remains subject to the receipt of Shareholder approval for their issue, as set out in the Prospectus. The Company has now successfully raised a total of \$1,687,493 through a combination of the Entitlement Offer (including the Shortfall Offer) and the New Options Offer, which were each the subject of the Prospectus (together the **Offer**).

Proceeds from the Offer will be used to progress the Company's acquisition and development activities in the Anadarko Basin, Oklahoma (including planned acquisitions under the Orion Project Joint Venture) and for general working capital.

In addition, as recently announced the Company's wholly owned subsidiary Anadarko Leasing, LLC (**Anadarko**) has reached an agreement with Oklahoma Energy Consultants, Inc. (**OEC**) to extend the maturity date of the Anadarko Leasing Facility, made available to Anadarko by OEC, to 31 July 2021. The Company has also executed an agreement with Anadarko and OEC under which the Company has agreed to issue 68,000,000 Shares and 68,000,000 New Options to OEC in satisfaction of all interest payable by Anadarko in respect of the Anadarko Leasing Facility through to 31 December 2020. The issue of the New Options to OEC remains subject to the receipt of Shareholder approval.

The Company is currently preparing a notice for a General Meeting of Shareholders (to be held as soon as is practicable) to seek Shareholder approval to issue the New Options under the New Options Offer and to issue the New Options to OEC, and to ratify the issue of Shares to OEC.

– ENDS –

Authority:

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

For further information, contact:

David Prentice
Managing Director
Brookside Energy Limited
Tel: (+61 8) 6489 1600
david@brookside-energy.com.au