

Real Estate Development Approach to Oil & Gas in Oklahoma



Investor Presentation February 2020

brookside-energy.com.au



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Corporate & Capital Structure



ASX:BRK

Share Price Range A\$0.007 – A\$0.015

Market Capitalisation ~A\$7.0m

ASX: BRK (FPO's) 999,221,875

ASX: BRKOA¹: 295,140,625

Cash Available^{2, 3} ~A\$2.7m

Asset Level Funding Facility

Drilling Joint Venture US\$3.5m (US\$2.64m drawn³)

Leasing Facility US\$4.0m (US\$2.89m drawn³)

Board of Directors

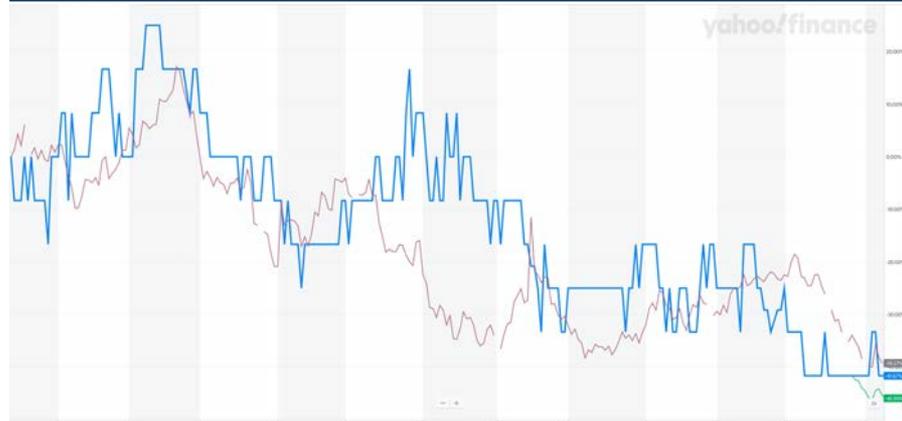
Michael Fry (Chairman)

David Prentice (Managing Director)

Richard Homsany (Non-Executive Director)

Loren King (Company Secretary)

12 Month Share Price Performance



Significant Shareholders

Merchant Funds Management 12.0%

Twentieth Century Motor Company 9.0%

BNP Paribas Nominees 5.8%

Mr Mark James Casey 5.0%

1. Listed (ASX:BRKOA) options exercisable at \$0.03 per option on or before 31 December 2020
2. Includes ~A\$1.54m of liquidity available under the Leasing Facility which has a maturity date of December 31, 2020
3. As at December 31, 2019

Low-Risk High-Return Business Model

Acquire	Upgrade	Re-value	Monetise	Re-invest
Identify an opportunity, start with the quality of the reservoir/s	Consolidate leases to build a core high-grade operated acreage position	Secondary market transactions establish early acreage values	Sell upgraded and revalued acreage position (whole or in part)	Use sale proceeds to scale-up into ever larger acreage positions
Direct leasing from mineral owners and acquisition from legacy operators	Play and field scale offsetting well results	High IP's plus sustained production volumes equals higher forecast recovered volumes, strong ROR's, short pay-out periods and ultimately higher per-acre values	Harvest cashflow from de-risked proved undeveloped locations	Return capital to shareholders (Share Buy-Back etc.)
Trading and high-grading	Operated activity within the Company's leasehold (Drill Co. funded)	Third party reserve report establishes per-acre NPV		

”Investors can rely on us to build value in the asset base (acreage value and cash flow) and use this as a platform for growth. We don’t bet on the outcome of a single well or speculate with a large acreage position in a high-risk area where the reservoir quality cannot be evaluated from the available data and doesn’t support suitable rates of return in the current pricing environment”...

Brookside Energy Managing Director David Prentice

Oklahoma's Anadarko Basin - Great Opportunities for Early Movers

✓ Proven Oil & Gas Plays in a world-class basin (STACK and SCOOP)

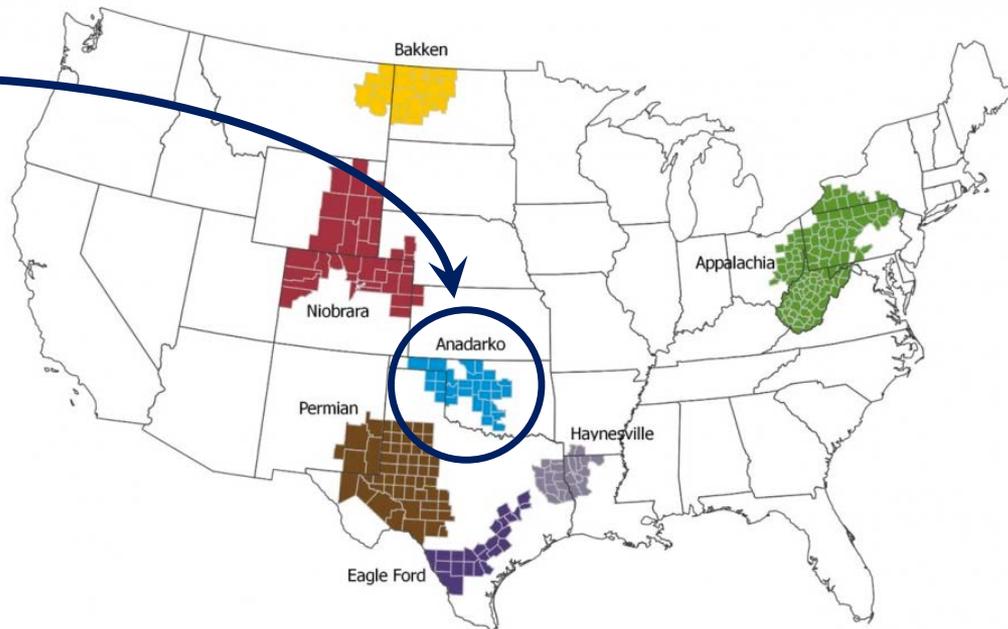
Already a major oil and gas producer and host to Oklahoma's most productive oil and gas plays

✓ Highly Prospective

World-class source rocks
Multiple or stacked productive zones
Under-developed but growing fast

✓ Attractive for investment

Favorable fiscal terms
World-class infrastructure
Highly competitive service industry

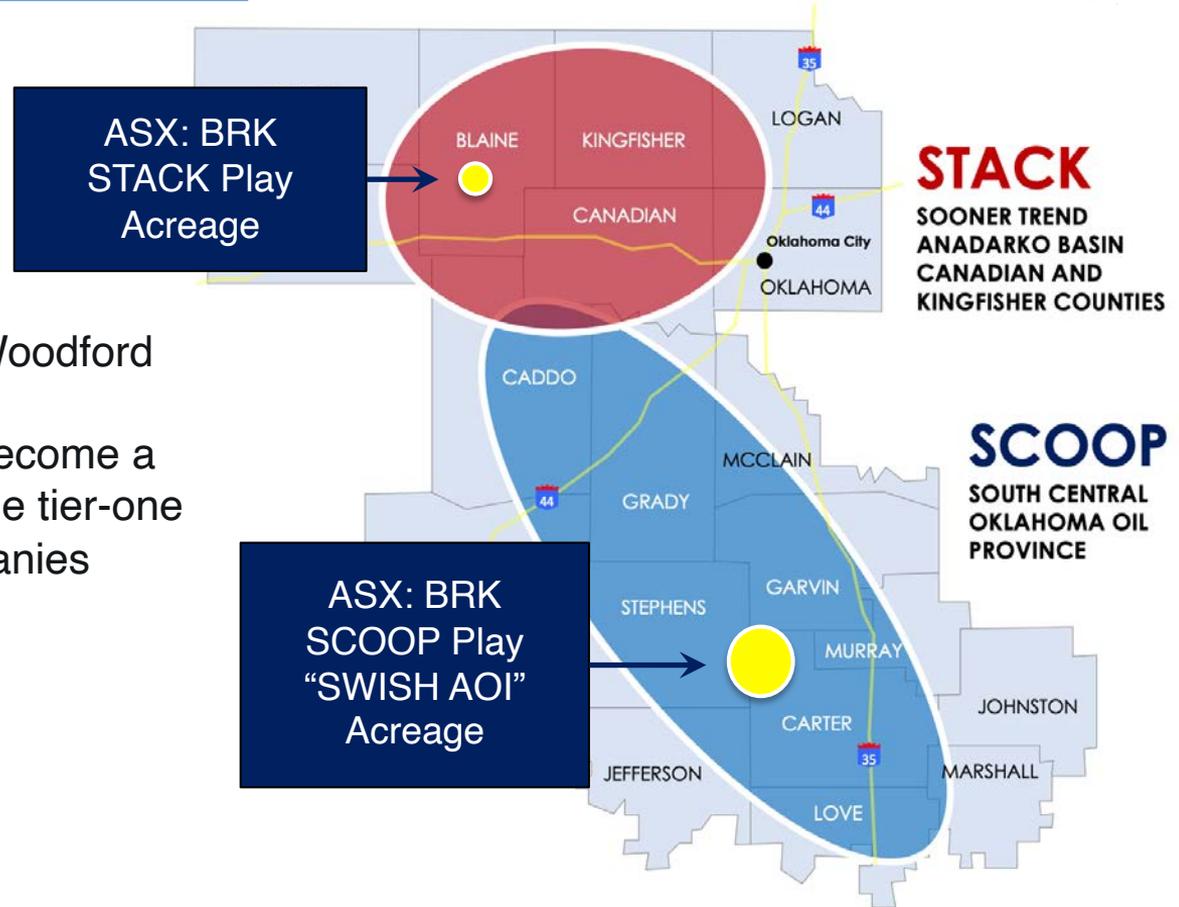


“We understand that the best returns for our shareholders come from the acquisition of undeveloped acreage in the right-place at the right-time”

Proven Plays in a World-Class Basin

✓ STACK Play rates of return are competitive with the very best shale plays across North America

✓ Highly sought-after Sycamore-Woodford trend in southern SCOOP Play (Brookside's SWISH AOI) has become a significant focus for several of the tier-one NYSE independents E&P companies

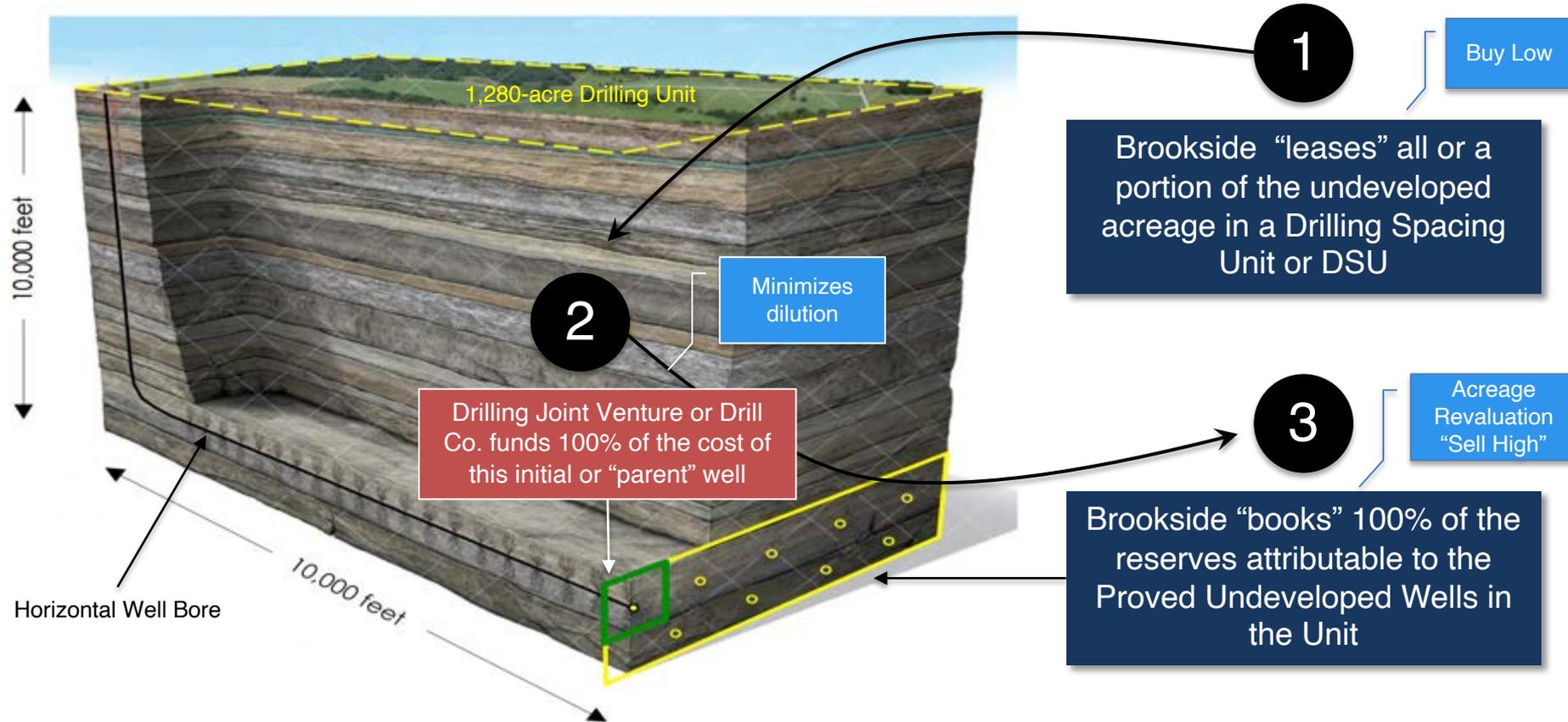


A Real Estate Development Approach to Oil & Gas in Oklahoma



	Real Estate Developer	Brookside Energy	
Acquire			Acquire
↓			↓
Upgrade			Upgrade
↓			↓
Re-value			Re-value
↓			↓
Monetise			Monetise
↓			↓
Re-invest			Re-invest

Acreage Revaluation in Practice



Private Equity Model in an ASX Listed Company



Funds acquisitions, establishes reserves, buys and sells acreage



BLACK MESA
ENERGY

Identifies acreage and manages acquisitions, supervises drilling and operations (including mitigating risk), rewarded on performance

Drill Co. 

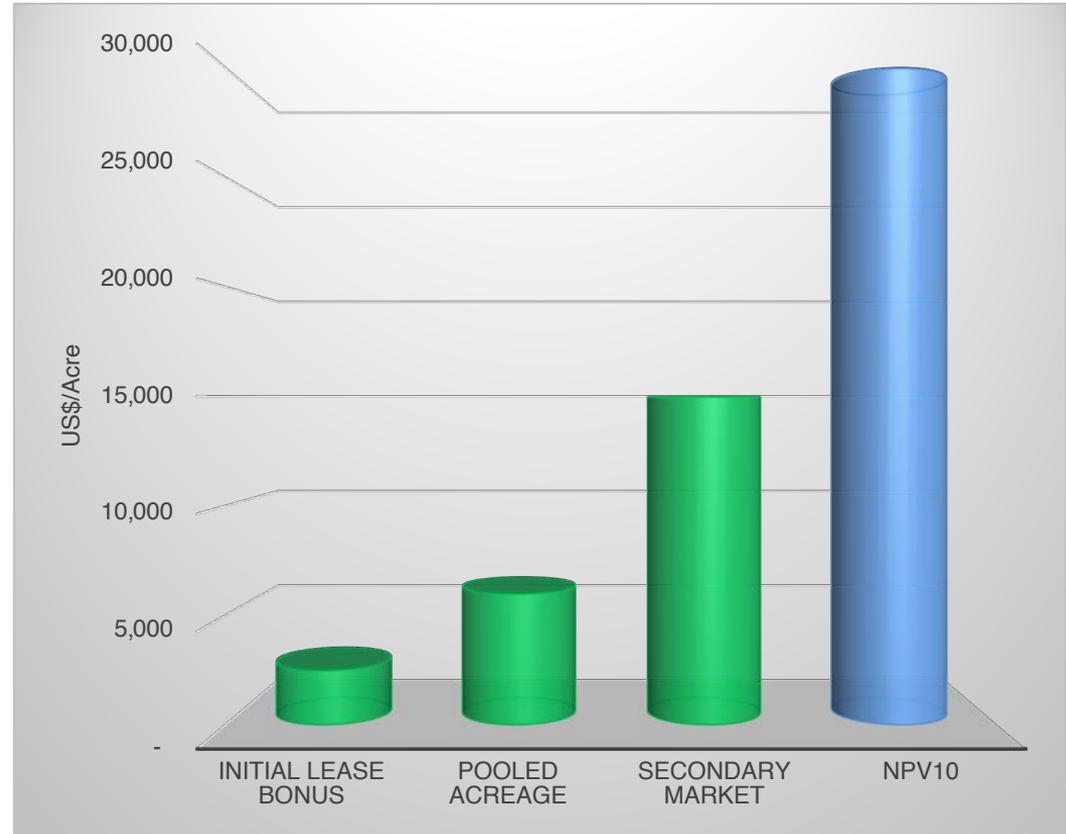
Funds drilling and completion capital for initial well, takes its share of production revenue

- ✓ Clear allocation of risk
- ✓ Each party highly specialised
- ✓ Highly liquid market for upgraded acreage means Brookside can “cash out” at any time
- ✓ Common model for Private Equity investors in the United States

“The application of this PE model for land, leasing and re-valuation in a publicly traded entity is unique in Australia and provides our shareholders and investors with exposure to a part of the oil and gas business that has a very long history of generating superior returns for investors in the United States”

Successful STACK Play Pilot Study

- ✓ Acquired ~400-acres in STACK Play for US\$1.25m
- ✓ Booked maiden reserves (3.45MMboe, US\$12.5m NPV₁₀ and forecast future net revenues of US\$37.75m)
- ✓ Small non-core acreage sales generated A\$2.5m re-invested in to highly accretive SWISH AOI leasing
- ✓ Business model validated, achieving multiples up to 10-times average undeveloped acreage acquisition costs



Scaling-up in the SCOOP Play

✓ SWISH AOI (SCOOP Play southern core)

Active leasing and acquisition program underway to secure an operated position in highly sought-after Sycamore-Woodford trend

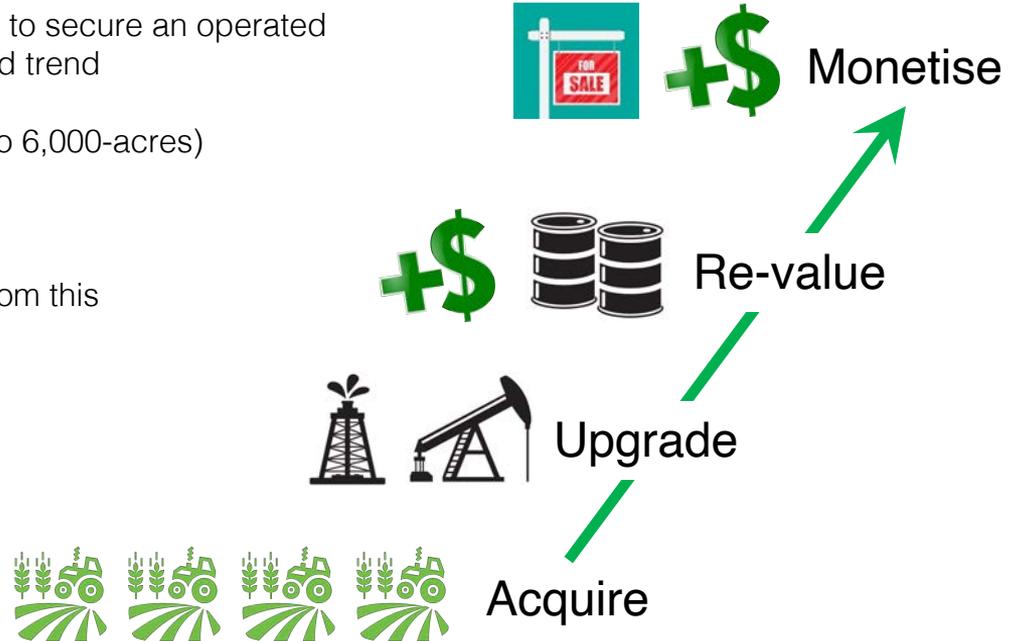
2,500-acre position established (targeting 4,000 to 6,000-acres)

Focused toward several core operated DSU's

Opportunity for transformational reserve growth from this operated acreage position

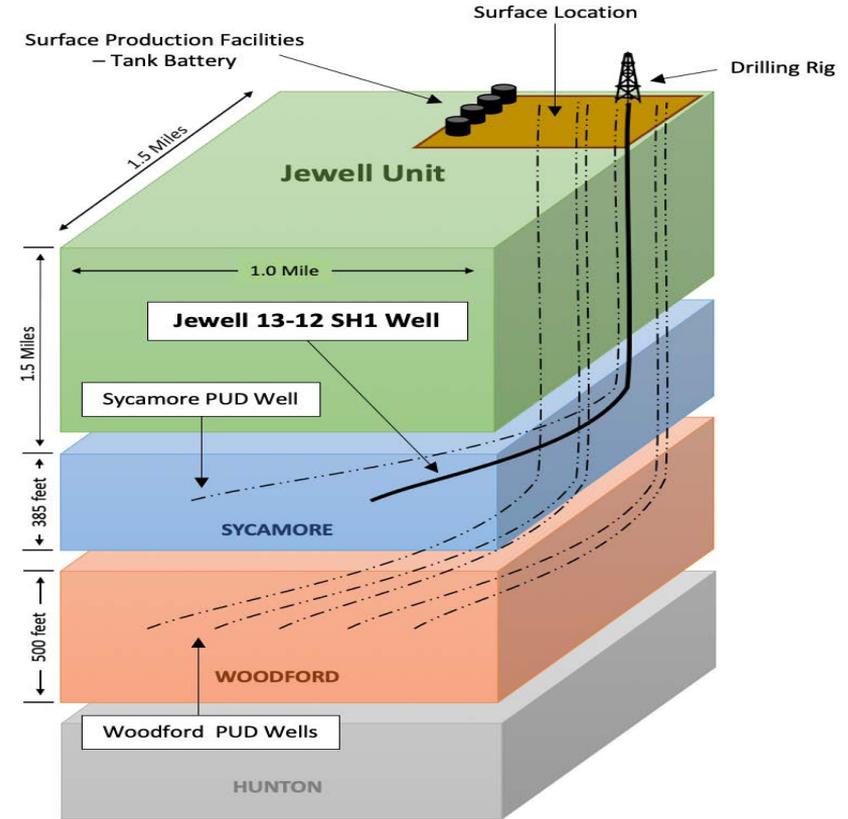
What we don't do!

Wildcatting
Assume drilling risk
Land speculation

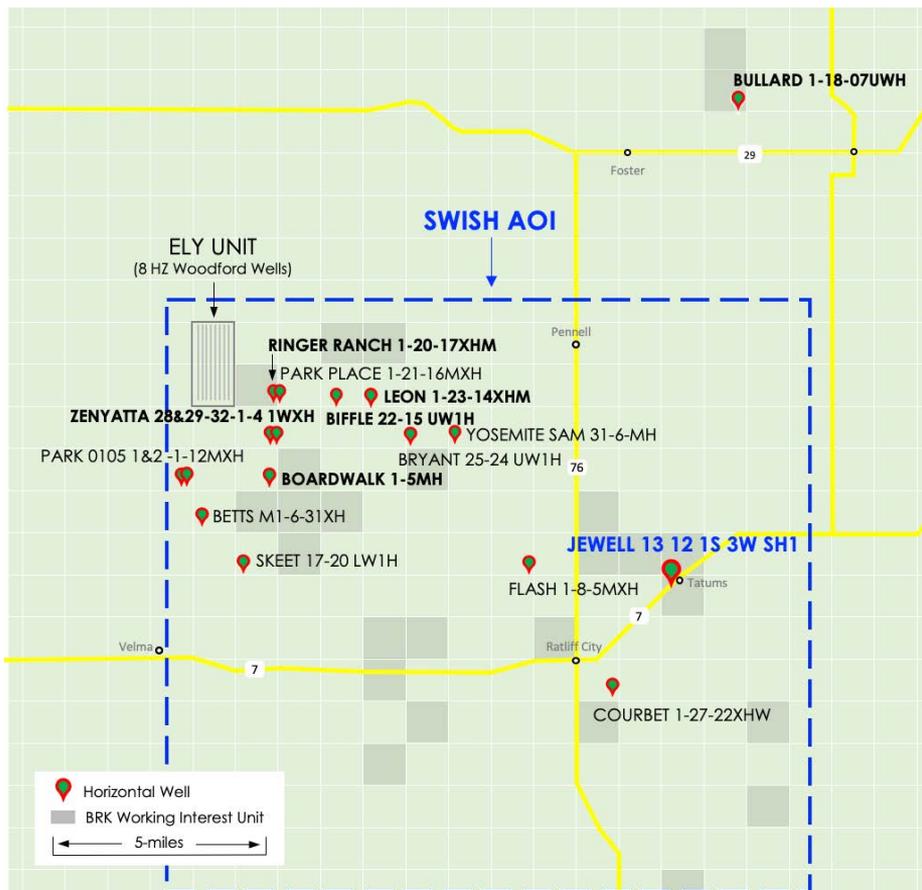


First Operated DSU in the SWISH AOI

- ✓ Jewell 13-12 SH1 Well will establish six proved undeveloped locations within this single DSU
- ✓ Operations secured along with a ~90% Working Interest in this 880-acre DSU
- ✓ This first SWISH AOI DSU is more than 2x Brookside's STACK Play Pilot Study acreage
- ✓ Catalyst for a material increase in Brookside's Proved Undeveloped Reserves
- ✓ Key to unlocking SWISH AOI upside as per-acre values move up the curve



SWISH AOI Drilling and Completion Activity

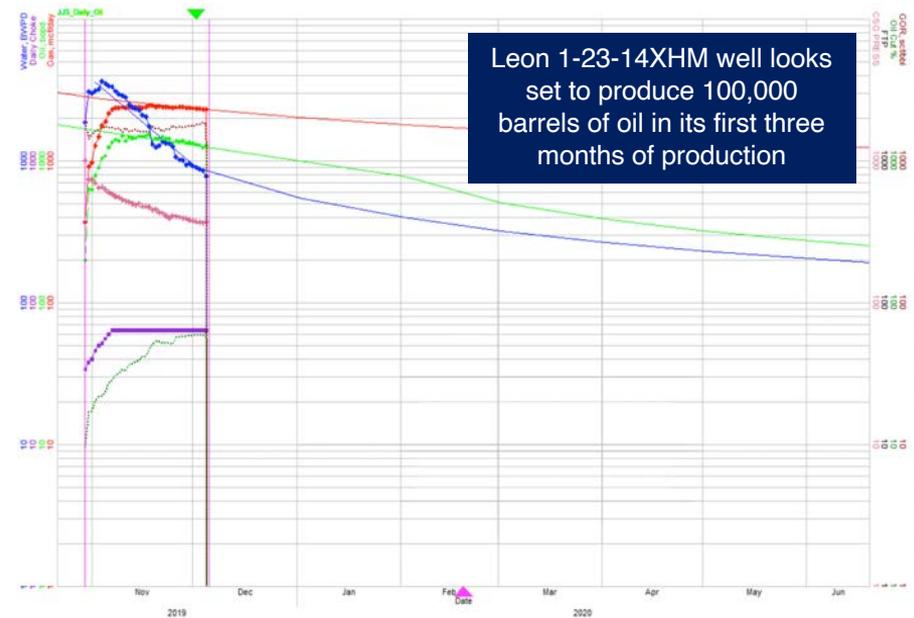
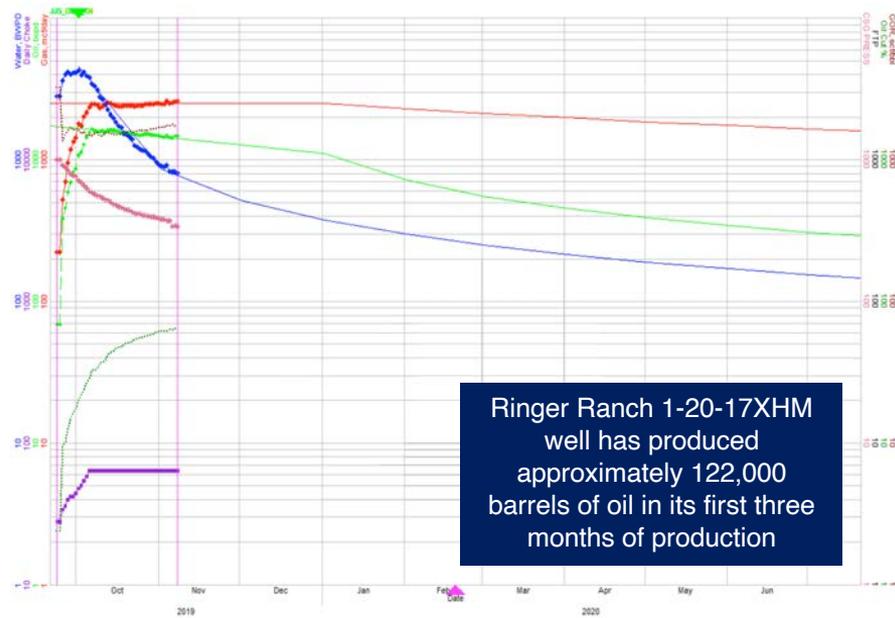


Well Name	Operator	IP24 BOEPD	FORMATION	STATUS	
PARK PLACE 1-21-16MXH	Casillas Petroleum Corp.	5	2,377	Sycamore	Producing
RINGER RANCH 1-20-17XHM	Continental Resources, Inc.	1	2,067	Sycamore	Producing
FLASH 1-8-5MXH	Casillas Petroleum Corp.	5	1,978	Sycamore	Producing
LEON 1-23-14XHM	Continental Resources, Inc.	1	1,945	Sycamore	Producing
BULLARD 1-18-07UWH	Rimrock Resource Operating, LLC	7	1,828	Woodford	Producing
COURBET 1-27-22XHW	Continental Resources, Inc.	1	1,621	Woodford	Producing
BOARDWALK 1-5MH	Casillas Petroleum Corp.	5	1,617	Sycamore	Producing
BETTS M1-6-31XH	Continental Resources, Inc.	1	1,612	Sycamore	Producing
ZENYATTA 29-32-1-4 1WXH	Citizen Energy Operating, LLC	6	1,105	Woodford	Producing
ELY UNIT - ENCANA	Ovintiv Inc. (formerly Ecana Corp.)	1	1,044	Woodford	Producing
SKEET 17-20 LW1H	Cheyenne Petroleum Company	4	895	Woodford	Producing
ZENYATTA 28-33-1-4 1WXH	Citizen Energy Operating, LLC	6	850	Woodford	Producing
BIFFLE 22-15 UW1H	Cheyenne Petroleum Company	4		Woodford	Flowing Back
BRYANT 25-24 UW1H	Cheyenne Petroleum Company	4		Woodford	Flowing Back
JEWELL 13 12 1S 3W SH1	Black Mesa Energy, LLC	3		Sycamore	Permitted
PARK 0105 1-1-12MXH	Marathon Oil Corp.	1		Sycamore	Drilling
PARK 0105 2-1-12MXH	Marathon Oil Corp.	1		Sycamore	Drilling
YOSEMITE SAM 31-6-MH	89 Energy	2		Sycamore	Drilled WOC

1. NYSE listed
2. NGP Energy Capital Management
3. Tulsa Equity Group, and BRK Oklahoma Holdings
4. Privately held independent
5. Kayne Anderson Capital Advisors, LP
6. Warburg Pincus
7. Post Oak Energy Capital

Excellent IP's plus sustained production volumes equals higher forecast recovered volumes, strong ROR's, short pay-out periods and ultimately higher per-acre values

New Generation SWISH AOI Wells Confirm Productivity



Excellent IP's plus sustained production volumes equals higher forecast recovered volumes, strong ROR's, short pay-out periods and ultimately higher per-acre values

Why Invest in Brookside Energy

Location, Location, Location	Low-risk High-return Business Model	Proof of Concept	Platform for Growth
Proven World-class plays (STACK and SCOOP)	Real Estate development approach underpinned by partnership with Black Mesa Energy	STACK Play pilot study, acreage acquired proved reserves booked, acreage revalued	SWISH AOI Acreage
Oklahoma regulatory environment, infrastructure and first-class services	Application of proven Private Equity model in an ASX listed company	Acreage consolidation, trading and high grading, acreage sales, cash flow from operations, outstanding SWISH AOI well results	Operated drilling and completion activity set to kick-off in the Jewell DSU

STACK Play
Pilot Study Acreage
400-acres

2x
Jewell DSU
SWISH AOI
880-acres

10x
Southern
SCOOP Acreage
4,000-acres¹.

1. Note Brookside currently holds ~2,500 net Working Interest acres in southern SCOOP



Want to learn more about
Brookside Energy Limited



brookside-energy.com.au



@BrooksideEnergy



david@brookside-energy.com.au

Appendix



1. Anadarko Basin Acronyms
2. Corporate Structure
3. Black Mesa Production, LLC
4. Maiden Reserves
5. Notes
6. Glossary

Anadarko Basin Acronyms

✓ SCOOP

South Central Oklahoma Oil Province

✓ STACK

Sooner Trend, Anadarko Basin, Canadian & Kingfisher Counties

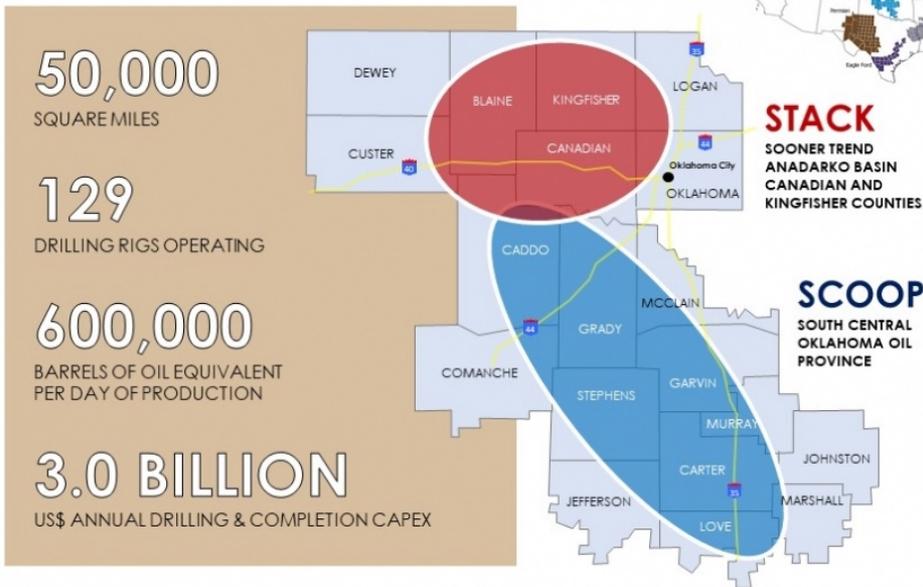
- These two acronyms represent Oklahoma's most productive oil and natural gas plays
- Unique formations with multiple zones allow producers to bring more oil and natural gas to the surface
- These two plays rival some of the US's most reliable and lucrative areas – including the Permian Basin in Texas and the Marcellus Appalachian Basin in the Northeast

✓ SWISH

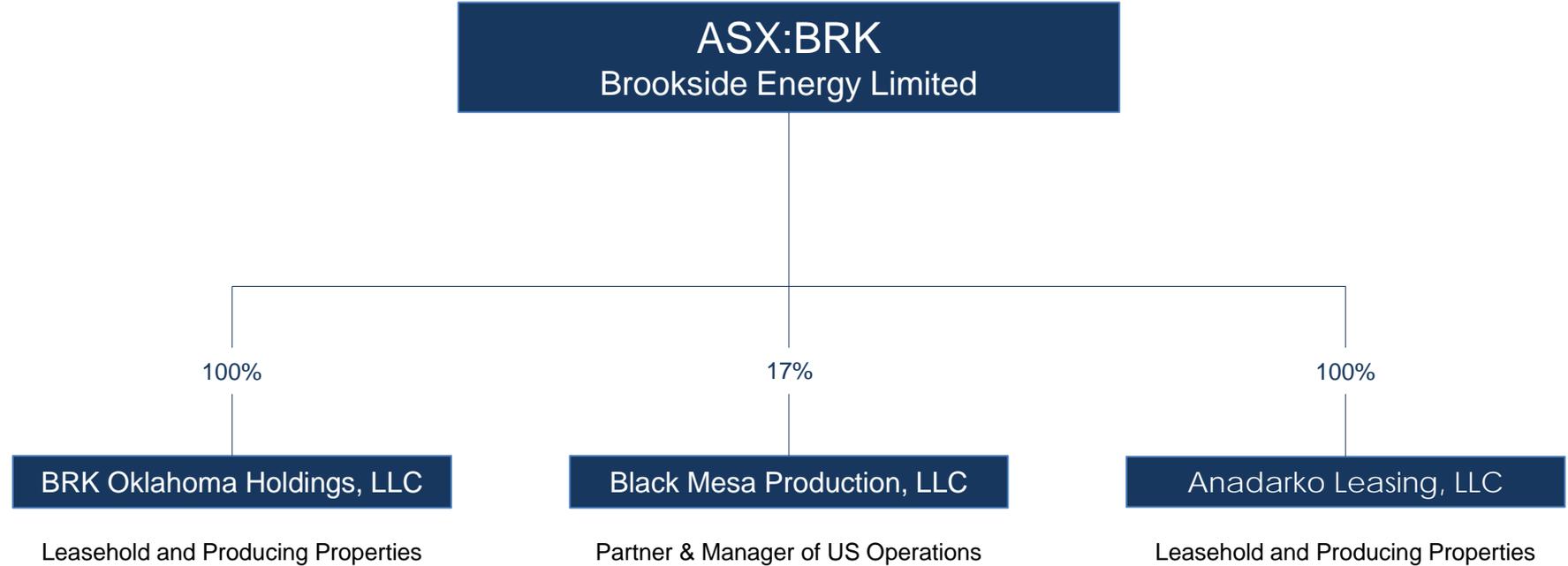
Sycamore & Woodford in the South Half

- Brookside's project name for its leasing AOI in the SCOOP Play (Woodford-Sycamore oil and gas trend)

ANADARKO BASIN, OKLAHOMA OIL AND GAS PLAYS



Brookside Energy Ltd. Corporate Structure



Black Mesa Production, LLC

- ✓ Traditional “Oil Man’s” deal, commonly used “Peer to Peer” style of investment provides alignment with Brookside shareholders
- ✓ Industry-style 25% Back-In After Payout, insures team remains focused on Return-on-Investment
- ✓ Black Mesa only rewarded after Brookside’s investment is recovered
- ✓ In excess of 90% of capital deployed is invested directly in securing leasehold and drilling and completing wells

Note: 25% Back-In After Payout on a property by property basis (Working Interest thereafter)

Black Mesa Production, LLC		
Reservoir Engineering		
Bill Warnock	43yrs	Exxon, Crystal Oil, Medallion Production and Brighton Energy
John Schumer	18yrs	Schlumberger and QEP
Land		
Chris Girouard	35yrs	Texas Oil & Gas, Essex Exploration, Medallion Production, Brighton Energy and Red Fork Energy
Morgan Caywood	11yrs	Ensley Properties and Frontier Land
Operations		
Lee Francis	46yrs	Continental Pipeline, Williams Co.’s, Medallion, Brighton Energy, Cimarron Engineering, CEI Petroleum & Red Fork Energy
Geology		
James Eddleman	12yrs	Comanche Exploration and QEP

Maiden Reserves



Background

Brookside's partner and manager of US operations, Black Mesa Production, LLC (**Black Mesa**) has prepared an estimate of the oil and gas reserves and future net revenues for certain petroleum property interests owned by Brookside. These interests consist of non-operated working interests and royalty interests in Oklahoma (see Appendix 1 for details of the relevant properties and operators). The estimated net reserves and future net revenues for these interests are summarised by reserve category in Table 1.

Table 1. Net Reserves, Estimated Net Reserves and Future Net Revenues*

Net Reserves				Future Net Revenue		
Category	Status	Oil (Barrels)	Gas (Mcf) ⁴	BOE ⁴	Total (US\$)	NPV ₁₀ (US\$)
1P ⁵	Proved, Developed, Producing (PDP)	43,158	1,460,232	286,530	4,220,666	2,956,483
	Proved Undeveloped (PUD)	559,424	11,918,153	2,545,783	28,875,322	8,755,363
	Probable	97,896	3,114,494	616,978	4,644,826	783,891
2P ⁶	Proved plus Probable	700,478	16,492,879	3,449,291	37,740,814	12,495,737

*Notes:

1. All volumes are net to Brookside's interest and after the deduction of Black Mesa's "back-in after payout" and royalties.
2. Total NPV₁₀ includes ~US\$2.3million in value associated with the RA Minerals Royalty Acreage and the HR Potter Unit. Brookside received proceeds of ~\$US1.79million from the sale of these properties. The NPV₁₀ total does not include a further US\$493,000 of value attributable to Brookside's equity in Black Mesa. Refer Annexure 1 for additional information requirements under Chapter 5 of the Listing Rules and a description of the financial and other assumptions used to prepare the valuation.
3. In accordance with LR 5.25.1, the estimates of volumes and future net revenues have an evaluation date of December 31, 2017.
4. In accordance with LR 5.25.7, the conversion factor used in Table 1 is BOE - Barrel of oil equivalent (1bbl = 6 Mcf).
5. 1P Reserves have been determined on the basis of the economic assumptions detailed in Annexure 1 see notes, LR 5.31.1 Material Economic Assumptions.
6. As per LR 5.28.2, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable reserves.

The estimated future net revenue shown in Table 1 should be realised from the sale of the estimated net reserves after the deduction of Black Mesa's "back-in after payout" (as set out in the Drilling Program and Acquisitions Program Agreements), royalties, production taxes, direct operating costs and required capital expenditures, where applicable. Future net revenue is before the deduction of federal and state income taxes.

The estimates shown are for proved developed producing, proved undeveloped, and probable reserves. The estimates do not include any possible reserves that may exist within these properties. These estimates do not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

The property interests evaluated in this release were obtained by Brookside pursuant to the terms of the Drilling Program and Acquisitions Program Agreements between Black Mesa Production and BRK Oklahoma Holdings, LLC (**BRK Oklahoma**) (refer to the Company's ASX announcement dated May 24, 2016).

ANNEXURE 1

1. MATERIAL ECONOMIC AND OTHER ASSUMPTIONS

1.1 General

The estimates of petroleum reserves detailed in this announcement are based on the property interests which were obtained by Brookside pursuant to the terms of the Drilling Program and Acquisitions Program Agreements (together the “**Agreement**”) between Black Mesa Production and BRK Oklahoma (refer to the Company’s ASX announcement dated May 24, 2016). Since this is a Maiden Reserves Update, it includes a certification of 1P reserves as well as the 2P reserves. The proven reserves (1P) as detailed in Table 1 have been certified on the basis of the developed BRK leasehold interests as disclosed in Appendix 1.

The reserves included in this release are estimates only and should not be construed as exact quantities. Future conditions may affect the recovery of estimated reserves and revenues, and categories may be subject to revisions as more performance data become available. The reserves estimated in this release may or may not be actually recovered, and if recovered, the revenues associated with these reserve volumes and the actual costs related thereto could differ materially than the estimated amounts. As in all aspects of oil and gas evaluation, there are uncertainties and unknown risks inherent in the interpretation of engineering and geologic data; therefore, the estimates included in this release therefore necessarily represent only informed professional judgement.

Table 2 contains a summary of the economic assumptions that have been used to calculate the reserve and value estimates, including forecast oil and gas production, oil and gas prices, sales, production taxes, operating expenses and capital expenditure. Detailed annual projections for these inputs are provided in Annexure 2 of this announcement. Further information relating to these assumptions is provided in sections 1.2 to 1.6 of Annexure 1.

The reserve and value estimates are prepared on the assumption that the circumstances relating to global financial markets, taxes, marketing, legal, environmental, social and government conditions remain constant. The Company notes that the acreage is located in an area with a stable legal, government and social regime. Environmental assessment and approvals for existing development have been obtained and maintained by the operators, and no new environmental approvals are expected to be required for the PUD reserves.

Table 2. Summary of Project Economics, Key Inputs and Assumptions

Description	Value
Net Oil Production MBBLs	16,924.25
Net Gas Production MMCF	62,604.56
Net Oil Price US\$/BBL	57.52 – 57.67
Net Gas Price US\$/MCF	2.34 – 2.45
Total Net Sales US\$ 000’s	79,565.50
Total Operating Expenses US\$ 000’s	16,924.25
Total Operating Cashflow US\$000’s	62,604.56
Total CAPEX US\$ 000’s	24,863.75
BFIT Net Cashflow US\$ 000’s	37,740.81
Discounted BFIT Net Cashflow (NPV ₁₀) US\$ 000’s	12,495.74

*Notes:

1. Total Operating Expenses – includes Ad-Valorem and Production Taxes
2. Total CAPEX – includes tangible and intangible drilling and completion costs, and surface production facilities
3. BFIT – Before Federal Income Tax

1. MATERIAL ECONOMIC AND OTHER ASSUMPTIONS (CONT.)

1.1 General (cont.)

There is a risk that the forecast information derived using these assumptions may materially differ from the actual results. Circumstances which may result in the actual results being lower than the forecast estimates include but are not limited to:

- oil and gas price fluctuation;
- increases in operating costs and capital (drilling and completion) costs;
- changes in government policy including tax regimes;
- decreases in demand for oil and gas products;
- exchange rate volatility;
- operational risk and mechanical failure;
- the risk that reserve estimates are higher than actual reserve quantities; and
- failure of the relevant operator to carry out its duties.

In addition to the above risks which are applicable to all reserve categories, further capital expenditure will be required to develop the PUD category reserves. There is a risk that these reserves will remain undeveloped if the Company is unable to obtain the additional capital required for the development of the PUD reserves on terms acceptable to the Company. However, the Company expects debt or equity finance to be readily available for development of the PUD projects. This expectation is based on previous experience and the history of funding provided to other oil and gas entities operating similar projects within the Anadarko Basin and surrounding areas.

1.2 Basis for valuation

The valuation information in this presentation has been prepared in accordance with the guidelines in the Petroleum Resources Management System (**PRMS**).

Financial projections including net cashflows (before federal income tax (**BFIT**); and after federal income tax (**AFIT**)) in this presentation are based on detailed financial modelling using a discounted cash flow analysis and include assumptions on oil and gas prices, discount rate, production estimates, reserve life estimates, operating cost estimates, capex estimates and state ad-valorem and production taxation assumptions. These estimates and assumptions are subject to change and as additional information becomes available these estimates are likely to change and impact these financial projections. As a result, these estimates of future net cashflows and other estimates are, by nature, forward looking statements and subject to the same risks as other forward-looking estimates.

The estimated future net revenue consists of that revenue which is expected to be realized from the sale of estimated net petroleum reserves after the deduction of royalties, production taxes, direct operating costs and required capital expenditures, where applicable. Net Present Value (NPV_{10}) estimates are the net present value of future net revenue, before federal corporate taxes and using a discount rate of 10%. The estimated future net revenue values utilised do not necessarily represent the fair market value of Brookside's interest in these property interests. The discount factor and adjustments are considered reasonable considering the risks involved, included but not limited to poorer than anticipated results, commodity market price variations and operator decisions and mechanical failure.

Maiden Reserves (cont.)

1. MATERIAL ECONOMIC AND OTHER ASSUMPTIONS (CONT.)

1.3 Forecast production rates and petroleum reserves

Petroleum reserves have been estimated based on the expected quantities of production per well over the economic life of the well, determined with reference to the expected economic limit as defined in PRMS. The estimate of petroleum reserves has been prepared by Black Mesa utilising a deterministic estimation method. The respective well log records are maintained and presented by Black Mesa. For those wells with sufficient production history, the reserve estimates are based on the extrapolation of established performance trends. Reserves for other producing and non-producing properties have been estimated using an analogy with the performance of comparable wells and a comparison with the volumetric indicated reserve. Extraction methods deployed to recover the reserves estimated in this report include natural flow and various artificial lift mechanisms, including rod pumps and/or gas lift.

1.4 Forecast development and operating costs

All evaluations of future net revenue are after deduction of Black Mesa's "back-in after payout" (as set out in the Drilling Program or the Acquisitions Program Agreements), royalties, drilling and development costs, production costs and well abandonment costs. The operating expenses on all the properties include the COPAS overhead charges where appropriate and any routine charges for periodic and recurring service jobs, etc. on each well. The operating expense also includes charges for applicable taxes and insurance. Lease and well operating costs are held constant. Surface and well equipment salvage values were assumed to be equal to the well plugging and field abandonment costs at the time that the reserves on each property reach economic depletion. For PDP reserves, estimated costs are based on actual costs incurred prior to the evaluation date. For PUD reserves, estimated costs are based on Black Mesa's best estimates of operating and capital costs based on past experience evaluating wells that produce at similar depths, producing volumes, and production phase.

1.5 Tax Considerations

The NPV₁₀ value as stated in this presentation is calculated based on estimated net revenue after the deduction of production taxes (being state and federal ad valorem taxes) but before the deduction of federal corporate tax. The current federal corporate tax rate is 21%.

1.6 Forecast product prices

The product prices which were used to calculate net revenue are based on the benchmark prices for both oil and gas set out in Table 3. Forecast oil and gas prices applicable to each individual well are based on the benchmark prices but have been adjusted for quality, energy content, transportation fees and regional price differences. The forecast oil and gas prices were held constant for the life of the well. The actual prices that will be received may be more or less than those projected.

Table 3. Product Pricing Benchmark for Oil and Gas

Year	2018	2019	2020	2021	2022	Life
Natural Gas (US\$/Mcf)	2.85	2.85	2.85	2.85	2.85	2.85
Oil (US\$/Barrel)	60	60	60	60	60	60

2. INFORMATION REQUIREMENTS – CHAPTER 5 OF THE ASX LISTING RULES

2.1 LR 5.26.4 and 5.26.5 Lease Fuel and Reference Point

The estimated net reserves, future net revenues and NPV₁₀ values contained in this report are net of any lease fuel volumes and are calculated at the point of sale (reference point) using actual realised pricing and adjusted for quality, energy content, transportation fees and regional price differentials.

2.2 LR 5.30:

The Company's non-operated Working Interest leasehold is located in the Anadarko Basin, Oklahoma (STACK and SCOOP Plays). The reserves outlined in this report are from a combination of producing horizontal wells drilling in the Meramec and Woodford formations and the attendant proved undeveloped locations that these producing wells have defined. The report also includes a small amount of probable reserves.

2.3 LR 5.31.1 Material Economic Assumptions:

Refer to Section 1 of this Appendix 1 for details of the material economic assumptions.

2.4 LR 5.31.2 Overview of Operatorship of Production:

The leasehold workings interests held by Brookside were acquired pursuant to the terms of the Drilling Program Agreement with Black Mesa. Development at the well bore and unit level is governed by standard binding pooling agreements for non-operated properties in Oklahoma. The various operators are named in Appendix 1. The day to day operation of production and development activities (governed by various binding pooling operating agreements) is supervised by Black Mesa on behalf of Brookside and its wholly owned subsidiary BRK Oklahoma.

2.5 LR 5.31.3 Types of permits held by BRK in respect of the reported reserves:

The permits are non-operated Working Interest leasehold interests and are more fully described in Appendix 1. These permits maintain their Authority to the leasehold prospects through the ownership of the relevant Working Interest and via the various binding pooling operating agreements.

2.6 LR 5.31.4 Description of analysis of petroleum reserves

Refer to Section 1.3 of this Appendix 1 for assumptions relating to analysis of petroleum reserves. For the reserves in the PUD category, first sales are assumed to be achieved from December 2019 through to December 2023. It is expected that production derived from PUD reserves will be sold through the same infrastructure and markets which current production is delivered. No new environmental approvals are expected to be required for the PUD reserves. Further capital expenditure will be required to develop the reserves in the PUD category.

For those wells with sufficient production history, the reserve estimates are based on the extrapolation of established performance trends. Reserves for other producing and non-producing properties have been estimated using an analogy with the performance of comparable wells and a comparison with the volumetric indicated reserve. The deterministic method was used to prepare these estimates. Extraction methods deployed to recover the reserves estimated in this report include natural flow and various artificial lift mechanisms, including rod pumps and/or gas lift.

2. INFORMATION REQUIREMENTS – CHAPTER 5 OF THE ASX LISTING RULES (CONT.)

2.7 LR 5.31.5 Estimated Quantities (in aggregate) to be recovered:

As a consequence of the continued and additional works carried out on Brookside's leasehold assets in accordance with the Drilling Program Agreement, the Reserves and estimated quantities of petroleum reserves are detailed in Table 1.

2.8 LR 5.31.6 Statement in relation to Undeveloped Petroleum Reserves:

Status of project - Brookside and Black Mesa believe that sufficient technical data is now available across Brookside's non-operated leasehold interests, and sufficient reserves have been certified, to make a decision to develop the fields further.

Development timing - Further work on field development is required and any decision to develop must be made collectively by the operating participants and governed by the standard binding agreements. In accordance with the Drilling Program Agreement, Black Mesa is engaged by Brookside to manage the technical and administrative process.

Marketing arrangements - The Drilling Program Agreement also facilitates for Brookside, the right to take and market its own share of oil and gas pursuant to the relevant working interest in lease hold assets.

Access to transportation infrastructure - Currently, the transportation infrastructure for oil and gas is in place. Third party infrastructure exists and is being utilised.

Environmental approvals - Environmental assessment and approvals for any leasehold development have been obtained and maintained by the operators.

2.9 LR 5.31.7 Land area and number of wells

The estimates of petroleum reserves in this announcement are based on data from a total of 149 wells located within the leases listed in Appendix 1. These leases cover a total area of approximately ~523 net Working Interest and Mineral acres.

Maiden Reserves (cont.)



ANNEXURE 2 - Summary of Project Economics, Key Inputs and Assumptions

END	GROSS OIL	GROSS GAS	NET OIL	NET GAS	NET OIL	NET GAS	NET	NET	TOTAL
Month - Year	PRODUCTION	PRODUCTION	PRODUCTION	PRODUCTION	PRICE	PRICE	OIL SALES	GAS SALES	NET SALES
	MBBLS	MMCF	MBBLS	MMCF	US\$/BBL	US\$/MCF	US\$ 000's	US\$ 000's	US\$ 000's
Dec-18	926.33	17,511.32	17.14	445.31	57.57	2.34	986.66	1,043.88	2,030.55
Dec-19	827.99	16,800.43	16.34	356.19	57.52	2.36	939.64	839.62	1,779.25
Dec-20	1,328.02	19,024.81	19.78	305.22	57.67	2.41	1,140.49	736.76	1,877.25
Dec-21	1,200.98	19,344.10	13.32	246.54	57.64	2.42	767.64	596.98	1,364.62
Dec-22	1,225.67	20,055.25	10.32	192.07	57.65	2.45	594.87	470.6	1,065.47
Dec-23	9,532.49	178,736.11	155.79	3,235.25	57.66	2.37	8,982.95	7,655.50	16,638.46
Dec-24	4,710.65	97,960.18	70.84	1,731.46	57.64	2.37	4,083.67	4,104.66	8,188.33
Dec-25	3,404.77	71,513.95	49.86	1,241.67	57.65	2.37	2,874.22	2,946.32	5,820.54
Dec-26	2,733.94	57,497.22	36.83	944.69	57.63	2.37	2,122.32	2,240.57	4,362.90
Dec-27	2,312.41	48,572.79	30.96	790.35	57.64	2.37	1,784.52	1,876.18	3,660.70
Dec-28	2,017.67	42,327.08	26.95	684.96	57.64	2.38	1,553.47	1,627.00	3,180.47
Dec-29	1,796.76	37,646.09	23.87	606.13	57.64	2.38	1,376.18	1,440.28	2,816.46
Dec-30	1,622.54	33,951.08	21.54	544.99	57.65	2.38	1,241.48	1,295.51	2,536.99
Dec-31	1,478.94	30,923.45	19.63	495.45	57.65	2.38	1,131.71	1,178.07	2,309.79
Dec-32	1,355.41	28,369.91	17.99	454.11	57.65	2.38	1,037.14	1,079.83	2,116.97
S-TOTAL	36,474.57	720,233.79	531.15	12,274.36	57.64	2.37	30,616.98	29,131.76	59,748.73
AFTER	12,916.13	271,075.36	169.32	4,218.52	57.66	2.38	9,762.43	10,054.35	19,816.78
TOTAL	49,390.70	991,309.18	700.48	16,492.88	57.65	2.38	40,379.40	39,186.10	79,565.50

END	ADV &	DIRECT OPER	TOTAL	OPERATING	EQUITY	BFIT NET	CUM.	CUM. DISC.	NO. OF
Month - Year	PROD TAXES	EXPENSE	EXPENSE	CASH FLOW	INVESTMENT	CASH FLOW	CASH FLOW	CASH FLOW	WELLS
	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	
Dec-18	44.07	149.59	193.66	1,834.64	1,467.26	367.38	367.38	327.04	25.5
Dec-19	38.67	147.81	186.48	1,584.98	1,026.00	558.98	926.36	814.1	29.9
Dec-20	47.98	136.24	184.22	1,693.03	-	1,693.03	2,619.38	2,155.58	35.3
Dec-21	57.68	115.29	172.96	1,191.65	-	1,191.65	3,811.04	3,012.68	39
Dec-22	54.18	99.35	153.53	911.94	22,370.49	-21,458.55	-17,647.51	-10,538.47	42.2
Dec-23	382.45	1,121.23	1,503.68	15,134.78	-	15,134.78	-2,512.73	-1,497.57	136.5
Dec-24	202.65	690.33	892.98	7,281.97	-	7,281.97	4,769.24	2,436.79	135.4
Dec-25	151.1	587.03	738.12	5,082.24	-	5,082.24	9,851.48	4,930.28	134.1
Dec-26	309.54	498.48	808.02	3,545.99	-	3,545.99	13,397.48	6,510.83	134
Dec-27	259.72	468.06	727.78	2,932.92	-	2,932.92	16,330.39	7,698.82	132.8
Dec-28	225.65	447.69	673.34	2,505.87	-	2,505.87	18,836.26	8,621.39	132
Dec-29	199.82	431.26	631.08	2,185.39	-	2,185.39	21,021.65	9,352.73	132
Dec-30	179.99	419.66	599.66	1,937.33	-	1,937.33	22,958.98	9,942.05	131.6
Dec-31	163.88	410.54	574.42	1,735.37	-	1,735.37	24,694.35	10,421.91	131
Dec-32	150.19	402.59	552.78	1,564.19	-	1,564.19	26,258.54	10,815.10	131
S-TOTAL	2,467.55	6,125.15	8,592.70	51,122.28	24,863.75	26,258.54	26,258.54	10,815.10	-
AFTER	1,405.95	6,925.59	8,331.54	11,482.28	-	11,482.28	37,740.82	12,495.73	-
TOTAL	3,873.50	13,050.74	16,924.25	62,604.56	24,863.75	37,740.81	37,740.82	12,495.73	-

Maiden Reserves (cont.)

ANNEXURE 2 - Summary of Project Economics, Key Inputs and Assumptions (cont.)

	GROSS	Working Interest	Net Revenue Interest
INITIAL INTEREST	1	0.02	0.016
OIL RESERVES, MB	49,390.70	852.763	700.478
GAS RESERVES, MMF	991,309.18	20527.65	16492.882
REVENUE, M\$	5,288,236.54	97652.576	79565.52
OPER. EXPENSE, M\$	722,448.45	13050.742	13050.742
CAPEX TANGIBLES, M\$	-	2176.882	2176.882
CAPEX INTANGIBLES, M\$	-	22686.876	22686.876

	BFIT	AFIT	Discount Rate	BFIT NPV	AFIT NPV
RATE OF RETURN, PCT.	100	100	5	20,749.42	12,656.30
UNDISC. PAYOUT, YRS.	0.8	0.89	9	13,748.83	8,335.51
DISC. PAYOUT, YRS.	0.81	0.92	10	12,495.74	7,562.48
UNDISC. NET/INVESTMENT	2.52	1.93			
DISC. NET/INVESTMENT	1.76	1.46			
DISCOUNT %	10				
LIFE, YRS.	45.25				
GROSS WELLS	149				

Maiden Reserves (cont.)



Appendix 1. – As per LR 5.31.3 - BRK Leasehold Interests and Operators

INDEX OF LEASES				INDEX OF LEASES				INDEX OF LEASES				INDEX OF LEASES				INDEX OF LEASES			
AS OF DATE:	01/2018			AS OF DATE:	01/2018			AS OF DATE:	01/2018			AS OF DATE:	01/2018			AS OF DATE:	01/2018		
STATE	LEASE ID	LEASE NAME	APO WI*	STATE	LEASE ID	LEASE NAME	APO WI*	STATE	LEASE ID	LEASE NAME	APO WI*	STATE	LEASE ID	LEASE NAME	APO WI*	STATE	LEASE ID	LEASE NAME	APO WI*
OK	OKD170040	HERRING 1-33 1513MH	18.18%	OK	OKA170013	17 15N 12W 10000 3	0.00%	OK	OKA170016	22 15N 12W 10000 2	0.00%	OK	OKA170014	LUTTRULL 1-30-31XH	0.00%	OK	OKD180001	NEWBERRY 12-1	38.23%
OK	OKD170034	HENRY FEDERAL 1-8-5X	5.20%	OK	OKA170011	21 15N 12W 10000 4	0.00%	OK	OKD170068	24 15N 13W 10000 4	1.01%	OK	OKD180035	07 15N 10W 10000 2	0.26%	OK	OKD180033	CAULEY 1-7	0.00%
OK	OKD170037	33 15N 13W 5000 3	13.63%	OK	OKA170023	17 15N 12W 10000 4	0.00%	OK	OKD170069	24 15N 13W 10000 5	1.01%	OK	OKD180036	07 15N 10W 10000 3	0.26%	OK	OKD180013	PENDERGRAFT UNIT 1	5.62%
OK	OKD170038	33 15N 13W 5000 4	13.63%	OK	OKD170055	HR POTTER 1511 1-3-3	0.80%	OK	OKD170070	24 15N 13W 10000 2	1.01%	OK	OKD180037	07 15N 10W 10000 4	0.26%	OK	OKD180014	HINKLE 1-26	0.00%
OK	OKD170039	33 15N 13W 5000 2	13.63%	OK	OKA170021	21 15N 12W 10000 5	0.00%	OK	OKD170071	24 15N 13W 10000 3	1.01%	OK	OKD180038	07 15N 10W 10000 5	0.26%	OK	OKD170030	COMPTON 1-8	0.00%
OK	OKD170041	33 15N 13W 5000 5	13.63%	OK	OKA170018	17 15N 12W 10000 5	0.00%	OK	OKA170019	22 15N 12W 10000 3	0.00%	OK	OKA170020	30 15N 12W 10000 2	0.00%	OK	OKD180032	TRIM UNIT 1	4.22%
OK	OKD180016	SPHINX 26 23-16N-11W	2.81%	OK	OKD170050	STRACK 1-2-11XH	0.98%	OK	OKD170058	DAVIS 1-8-1611MH	1.17%	OK	OKA170024	30 15N 12W 10000 3	0.00%	OK	OKD180031	GERHARDT 1-7	4.22%
OK	OKD170032	08 15N 11W 10000 5	3.90%	OK	OKD180026	MIKE COM 1H-0706X (f	0.38%	OK	OKD180015	PENDERGRAFT 2-26	5.63%	OK	OKA170003	KENNETH 1-17H	0.00%	OK	OKD170057	08 16N 11W 5000 3	1.17%
OK	OKD170033	08 15N 11W 10000 2	3.90%	OK	OKD180042	34 17N 11W 10000 3	3.70%	OK	OKA170012	22 15N 12W 10000 4	0.00%	OK	OKA170008	30 15N 12W 10000 4	0.00%	OK	OKD170059	08 16N 11W 5000 4	1.17%
OK	OKD170035	08 15N 11W 10000 3	3.90%	OK	OKD180043	34 17N 11W 10000 4	3.70%	OK	OKD180039	27 15N 13W 7500 4	2.15%	OK	OKA170007	30 15N 12W 10000 5	0.00%	OK	OKD170060	08 16N 11W 5000 5	1.17%
OK	OKD170036	08 15N 11W 10000 4	3.90%	OK	OKD180044	34 17N 11W 10000 5	3.70%	OK	OKD180040	27 15N 13W 7500 5	2.15%	OK	OKD180069	30 15N 12W 10000 W3	0.00%	OK	OKD170061	08 16N 11W 5000 2	1.17%
OK	OKD170042	KEVIN FIU 1-20-17XH	2.08%	OK	OKD180045	34 17N 11W 10000 2	3.70%	OK	OKD180041	27 15N 13W 7500 2	2.15%	OK	OKD180070	30 15N 12W 10000 W1	0.00%	OK	OKD170040	HERRING 1-33 1513MH	18.18%
OK	OKD180003	LANDRETH BIA 1-14H	2.40%	OK	OKD170062	20 16N 11W 10000 3	3.70%	OK	OKD180048	27 15N 13W 7500 3	2.15%	OK	OKD170062	30 15N 12W 10000 W2	0.00%	OK	OKD180016	SPHINX 26 23-16N-11W	2.81%
OK	OKD180021	MOTE 1-26-23H	4.70%	OK	OKD170064	20 16N 11W 10000 4	3.70%	OK	OKD180067	27 15N 13W 7500 W3	2.15%	OK	OKD180046	RANDOLPH 1-34-27XHM	0.23%	OK	OKD180003	LANDRETH BIA 1-14H	2.40%
OK	OKD180055	18 2N 2W 7500 W2	13.87%	OK	OKD170065	20 16N 11W 10000 5	3.70%	OK	OKD180068	27 15N 13W 7500 W4	2.15%	OK	OKD180012	24 15N 13W 10000 W2	0.00%	OK	OKD180021	MOTE 1-26-23H	4.70%
OK	OKD180056	18 2N 2W 7500 W3	13.87%	OK	OKD170066	20 16N 11W 10000 2	3.70%	OK	OKD180065	27 15N 13W 7500 W1	2.15%	OK	OKD180011	MCKINLEY 1-24	0.00%	OK	OKD170055	HR POTTER 1511 1-3-3	0.80%
OK	OKD180017	26 16N 11W 10000 2	2.81%	OK	OKD180061	21 15N 12W 10000 W3	0.00%	OK	OKD180066	27 15N 13W 7500 W2	2.15%	OK	OKA170001	MOON 1-21H	0.00%	OK	OKD170050	STRACK 1-2-11XH	0.98%
OK	OKD180018	26 16N 11W 10000 3	2.81%	OK	OKD180059	21 15N 12W 10000 W1	0.00%	OK	OKD180072	33 15N 13W 5000 W3	13.63%	OK	OKD180076	34 15N 13W 7500 2	0.23%	OK	OKD180026	MIKE COM 1H-0706X (f	0.38%
OK	OKD180019	26 16N 11W 10000 4	2.81%	OK	OKD180060	21 15N 12W 10000 W2	0.00%	OK	OKD180073	33 15N 13W 5000 W4	13.63%	OK	OKD180077	34 15N 13W 7500 3	0.23%	OK	OKA170022	IKE 1-20-17XH	0.00%
OK	OKD180020	26 16N 11W 10000 5	2.81%	OK	OKD180054	17 15N 12W 10000 W3	0.00%	OK	OKD180024	33 15N 13W 5000 W1	13.63%	OK	OKD180079	34 15N 13W 7500 4	0.23%	OK	OKD170058	DAVIS 1-8-1611MH	1.17%
OK	OKD170043	20 14N 12W 10000 4	1.56%	OK	OKD180052	17 15N 12W 10000 W1	0.00%	OK	OKD180025	33 15N 13W 5000 W2	13.63%	OK	OKD180081	34 15N 13W 7500 5	0.23%	OK	OKD180015	PENDERGRAFT 2-26	5.63%
OK	OKD170044	20 14N 12W 10000 5	1.56%	OK	OKD180053	17 15N 12W 10000 W2	0.00%	OK	OKA170025	22 15N 12W 10000 5	0.00%	OK	OKD180074	34 15N 13W 7500 W1	0.23%	OK	OKA170014	LUTTRULL 1-30-31XH	0.00%
OK	OKD170045	20 14N 12W 10000 2	1.56%	OK	OKD180047	LADYBUG 27_22-15N-13	2.15%	OK	OKD180034	07 15N 10W 10000 1	0.26%	OK	OKD180075	34 15N 13W 7500 W2	0.23%	OK	OKA170003	KENNETH 1-17H	0.00%
OK	OKD170046	20 14N 12W 10000 3	1.56%	OK	OKD180008	20 14N 12W 10000 W1	1.56%	OK	OKD180064	22 15N 12W 10000 W3	0.00%	OK	OKD180078	34 15N 13W 7500 W3	0.23%	OK	OKD180011	MCKINLEY 1-24	0.00%
OK	OKA170010	21 15N 12W 10000 1	0.00%	OK	OKD180009	20 14N 12W 10000 W2	1.56%	OK	OKD180062	22 15N 12W 10000 W1	0.00%	OK	OKD180080	34 15N 13W 7500 W4	0.23%	OK	OKA170001	MOON 1-21H	0.00%
OK	OKD170063	DR NO 1-17-20 1611MH	3.70%	OK	OKD180057	20 14N 12W 10000 W4	1.56%	OK	OKD180063	22 15N 12W 10000 W2	0.00%	OK	OKA170002	TROY 1-22H	0.00%	OK	OKA170002	TROY 1-22H	0.00%
OK	OKD180004	14 15N 11W 5000 2	1.80%	OK	OKD180058	20 14N 12W 10000 W3	1.56%	OK	OKD180027	06 14N 10W 10000 2	0.28%	OK	OKD170031	MCCLUNG 1-17	0.00%	OK	OKD170031	MCCLUNG 1-17	0.00%
OK	OKD180005	14 15N 11W 5000 3	1.80%	OK	OKA170022	IKE 1-20-17XH	0.00%	OK	OKD180028	06 14N 10W 10000 3	0.28%	OK	OKD180010	GUY WILKINSON 1	0.00%	OK	OKD180010	GUY WILKINSON 1	0.00%
OK	OKD180006	14 15N 11W 5000 4	1.80%	OK	OKA170009	22 15N 12W 10000 1	0.00%	OK	OKD180029	06 14N 10W 10000 4	0.28%	OK	OKD170028	BORNEMANN 1-20	0.58%	OK	OKD170028	BORNEMANN 1-20	0.58%
OK	OKD180007	14 15N 11W 5000 5	1.80%	OK	OKD170067	24 15N 13W 10000 1	1.01%	OK	OKD180030	06 14N 10W 10000 5	0.28%	OK	OKD170027	HELM 2-17	0.59%	OK	OKD170027	HELM 2-17	0.59%
OK	OKA170015	21 15N 12W 10000 2	0.00%	OK	OKD170052	03 15N 11W 10000 5	0.80%	OK	OKD170047	11 16N 11W 10000 5	0.98%	OK	OKA170004	LOWRY 1-30	0.00%	OK	OKD170026	COMPTON 2-8	9.46%
OK	OKA170006	17 15N 12W 10000 2	0.00%	OK	OKD170053	03 15N 11W 10000 2	0.80%	OK	OKD170048	11 16N 11W 10000 2	0.98%	OK	OKA170005	HOWRY 30-1	0.00%	OK	OKD170029	HELM TRUST 1-20	0.58%
OK	OKD180050	ROSER 1611 1-3-34MXH	3.70%	OK	OKD170054	03 15N 11W 10000 3	0.80%	OK	OKD170049	11 16N 11W 10000 3	0.98%	OK	OKD170026	COMPTON 2-8	9.46%	OK	OKD180001	NEWBERRY 12-1	38.23%
OK	OKA170017	21 15N 12W 10000 3	0.00%	OK	OKD170056	03 15N 11W 10000 4	0.80%	OK	OKD170051	11 16N 11W 10000 4	0.98%	OK	OKD170029	HELM TRUST 1-20	0.58%	OK	OKD180013	PENDERGRAFT UNIT 1	5.62%

* After Pay-out Working Interest

Maiden Reserves (cont.)



Appendix 1. – As per LR 5.31.3 - BRK Leasehold Interests and Operators (cont.)

INDEX OF LEASES				INDEX OF LEASES				INDEX OF LEASES				INDEX OF LEASES			
AS OF DATE: 01/2018				AS OF DATE: 01/2018				AS OF DATE: 01/2018				AS OF DATE: 01/2018			
STATE	LEASE ID	LEASE NAME	APO WI*	STATE	LEASE ID	LEASE NAME	APO WI*	STATE	LEASE ID	LEASE NAME	APO WI*	STATE	LEASE ID	LEASE NAME	APO WI*
OK	OKD180032	TRIM UNIT 1	4.22%	OK	OKA170017	21 15N 12W 10000 3	0.00%	OK	OKD180039	27 15N 13W 7500 4	2.15%	OK	OKD170061	08 16N 11W 5000 2	1.17%
OK	OKD180031	GERHARDT 1-7	4.22%	OK	OKA170013	17 15N 12W 10000 3	0.00%	OK	OKD180040	27 15N 13W 7500 5	2.15%	OK	OKD180055	18 2N 2W 7500 W2	13.87%
OK	OKA170004	LOWRY 1-30	0.00%	OK	OKA170011	21 15N 12W 10000 4	0.00%	OK	OKD180041	27 15N 13W 7500 2	2.15%	OK	OKD180056	18 2N 2W 7500 W3	13.87%
OK	OKA170005	HOWRY 30-1	0.00%	OK	OKA170023	17 15N 12W 10000 4	0.00%	OK	OKD180048	27 15N 13W 7500 3	2.15%	OK	OKD180061	21 15N 12W 10000 W3	0.00%
OK	OKD180033	CAULEY 1-7	0.00%	OK	OKA170021	21 15N 12W 10000 5	0.00%	OK	OKD180065	27 15N 13W 7500 W1	2.15%	OK	OKD180054	17 15N 12W 10000 W3	0.00%
OK	OKD180014	HINKLE 1-26	0.00%	OK	OKA170018	17 15N 12W 10000 5	0.00%	OK	OKD180066	27 15N 13W 7500 W2	2.15%	OK	OKD180057	20 14N 12W 10000 W4	1.56%
OK	OKD170030	COMPTON 1-8	0.00%	OK	OKD180042	34 17N 11W 10000 3	3.70%	OK	OKD180024	33 15N 13W 5000 W1	13.63%	OK	OKD180058	20 14N 12W 10000 W3	1.56%
OK	OKD170034	HENRY FEDERAL 1-8-5X	5.20%	OK	OKD180043	34 17N 11W 10000 4	3.70%	OK	OKD180025	33 15N 13W 5000 W2	13.63%	OK	OKD180067	27 15N 13W 7500 W3	2.15%
OK	OKD170037	33 15N 13W 5000 3	13.63%	OK	OKD180044	34 17N 11W 10000 5	3.70%	OK	OKA170025	22 15N 12W 10000 5	0.00%	OK	OKD180068	27 15N 13W 7500 W4	2.15%
OK	OKD170038	33 15N 13W 5000 4	13.63%	OK	OKD180045	34 17N 11W 10000 2	3.70%	OK	OKD180034	07 15N 10W 10000 1	0.26%	OK	OKD180072	33 15N 13W 5000 W3	13.63%
OK	OKD170039	33 15N 13W 5000 2	13.63%	OK	OKD170062	20 16N 11W 10000 3	3.70%	OK	OKD180062	22 15N 12W 10000 W1	0.00%	OK	OKD180073	33 15N 13W 5000 W4	13.63%
OK	OKD170041	33 15N 13W 5000 5	13.63%	OK	OKD170064	20 16N 11W 10000 4	3.70%	OK	OKD180063	22 15N 12W 10000 W2	0.00%	OK	OKD180064	22 15N 12W 10000 W3	0.00%
OK	OKD170032	08 15N 11W 10000 5	3.90%	OK	OKD170065	20 16N 11W 10000 5	3.70%	OK	OKD180027	06 14N 10W 10000 2	0.28%	OK	OKD180069	30 15N 12W 10000 W3	0.23%
OK	OKD170033	08 15N 11W 10000 2	3.90%	OK	OKD170066	20 16N 11W 10000 2	3.70%	OK	OKD180028	06 14N 10W 10000 3	0.28%	OK	OKD180046	RANDOLPH 1-34-27XHM	0.23%
OK	OKD170035	08 15N 11W 10000 3	3.90%	OK	OKD180059	21 15N 12W 10000 W1	0.00%	OK	OKD180029	06 14N 10W 10000 4	0.28%	OK	OKD180076	34 15N 13W 7500 2	0.23%
OK	OKD170036	08 15N 11W 10000 4	3.90%	OK	OKD180060	21 15N 12W 10000 W2	0.00%	OK	OKD180030	06 14N 10W 10000 5	0.28%	OK	OKD180077	34 15N 13W 7500 3	0.23%
OK	OKD170042	KEVIN FIU 1-20-17XH	2.08%	OK	OKD180052	17 15N 12W 10000 W1	0.00%	OK	OKD170047	11 16N 11W 10000 5	0.98%	OK	OKD180079	34 15N 13W 7500 4	0.23%
OK	OKD180017	26 16N 11W 10000 2	2.81%	OK	OKD180053	17 15N 12W 10000 W2	0.00%	OK	OKD170048	11 16N 11W 10000 2	0.98%	OK	OKD180081	34 15N 13W 7500 5	0.23%
OK	OKD180018	26 16N 11W 10000 3	2.81%	OK	OKD180047	LADYBUG 27_22-15N-13	2.15%	OK	OKD170049	11 16N 11W 10000 3	0.98%	OK	OKD180074	34 15N 13W 7500 W1	0.23%
OK	OKD180019	26 16N 11W 10000 4	2.81%	OK	OKD180008	20 14N 12W 10000 W1	1.56%	OK	OKD170051	11 16N 11W 10000 4	0.98%	OK	OKD180075	34 15N 13W 7500 W2	0.23%
OK	OKD180020	26 16N 11W 10000 5	2.81%	OK	OKD180009	20 14N 12W 10000 W2	1.56%	OK	OKD180035	07 15N 10W 10000 2	0.26%	OK	OKD180078	34 15N 13W 7500 W3	0.23%
OK	OKD170043	20 14N 12W 10000 4	1.56%	OK	OKA170009	22 15N 12W 10000 1	0.00%	OK	OKD180036	07 15N 10W 10000 3	0.26%	OK	OKD180080	34 15N 13W 7500 W4	0.23%
OK	OKD170044	20 14N 12W 10000 5	1.56%	OK	OKD170067	24 15N 13W 10000 1	1.01%	OK	OKD180037	07 15N 10W 10000 4	0.26%				
OK	OKD170045	20 14N 12W 10000 2	1.56%	OK	OKD170052	03 15N 11W 10000 5	0.80%	OK	OKD180038	07 15N 10W 10000 5	0.26%				
OK	OKD170046	20 14N 12W 10000 3	1.56%	OK	OKD170053	03 15N 11W 10000 2	0.80%	OK	OKA170020	30 15N 12W 10000 2	0.00%				
OK	OKA170010	21 15N 12W 10000 1	0.00%	OK	OKD170054	03 15N 11W 10000 3	0.80%	OK	OKA170024	30 15N 12W 10000 3	0.00%				
OK	OKD170063	DR NO 1-17-20 1611MH	3.70%	OK	OKD170056	03 15N 11W 10000 4	0.80%	OK	OKA170008	30 15N 12W 10000 4	0.00%				
OK	OKD180004	14 15N 11W 5000 2	1.80%	OK	OKA170016	22 15N 12W 10000 2	0.00%	OK	OKA170007	30 15N 12W 10000 5	0.00%				
OK	OKD180005	14 15N 11W 5000 3	1.80%	OK	OKD170068	24 15N 13W 10000 4	1.01%	OK	OKD180070	30 15N 12W 10000 W1	0.00%				
OK	OKD180006	14 15N 11W 5000 4	1.80%	OK	OKD170069	24 15N 13W 10000 5	1.01%	OK	OKD180071	30 15N 12W 10000 W2	0.00%				
OK	OKD180007	14 15N 11W 5000 5	1.80%	OK	OKD170070	24 15N 13W 10000 2	1.01%	OK	OKD180012	24 15N 13W 10000 W2	0.00%				
OK	OKA170015	21 15N 12W 10000 2	0.00%	OK	OKD170071	24 15N 13W 10000 3	1.01%	OK	OKD170057	08 16N 11W 5000 3	1.17%				
OK	OKA170006	17 15N 12W 10000 2	0.00%	OK	OKA170019	22 15N 12W 10000 3	0.00%	OK	OKD170059	08 16N 11W 5000 4	1.17%				
OK	OKD180050	ROSER 1611 1-3-34MXH	3.70%	OK	OKA170012	22 15N 12W 10000 4	0.00%	OK	OKD170060	08 16N 11W 5000 5	1.17%				

* After Pay-out Working Interest

Anadarko Leasing Facility. Anadarko Leasing, LLC is a wholly owned subsidiary of Brookside, incorporated solely for the purpose of acquiring Working Interest leasehold acreage in the Anadarko Basin Plays in Oklahoma on behalf of Brookside and pursuant to the Drilling Program Agreement between BRK Oklahoma and Black Mesa. The agreement between Anadarko Leasing (Borrower) and OEC is for a US\$4,000,000 facility (to be drawn at the Borrowers discretion in tranches of at least US\$250,000). The facility will mature on 31 December 2020 and the Borrower is permitted to repay the Facility in whole or in part at any time without penalty. Amounts drawn under the facility will be secured only by the Borrowers interest in future Working Interest leasehold acreage that is acquired by the Borrower pursuant to and subject to the terms of the Drilling Program Agreement between the Borrower and Black Mesa. The facility shall bear interest at a rate per annum equal to 12% (payable quarterly in arrears on drawn amounts). There are no other fees or charges payable by the Borrower for this facility and there is no asset level or other equity burden associated with the facility. Amounts drawn by the Borrower under the facility shall be used to fund leasing in the Anadarko Basin Plays in Oklahoma and for general working capital, and general corporate purposes.

STACK-A Drilling Joint venture. BRK Oklahoma will contribute its non-operated working interest in the Joint Venture Wells and STACK-A Joint Venture Pty Ltd will provide US\$3,500,000 in loan funding to the joint venture (Cash Contribution) to fund BRK Oklahoma's share of the drilling and completion costs of the Joint Venture Wells. The Joint Venture will fund (from the Cash Contribution) 100% of BRK Oklahoma's share of the cost to drill and complete the Joint Venture Wells. All amounts advanced by STACK-A Joint Venture Pty Ltd to the STACK-A Drilling Joint Venture will be repaid in priority out of BRK Oklahoma's net revenue from the Joint Venture Wells, and thereafter the STACK-A Drilling Joint Venture will deliver to STACK-A Joint Venture Pty Ltd (or its nominee) a 25% net revenue interest in the Joint Venture Wells.

Note the following regarding the operation of the agreements between BRK Oklahoma Holdings, LLC (**BRK Oklahoma**) (wholly owned subsidiary of Brookside) and its partner and manager of US operations Black Mesa Production, LLC (**Black Mesa**). In relation to acquisition or drilling proposals introduced by Black Mesa to BRK Oklahoma in the three year period commencing in calendar year 2015 and continuing until 31 December 2018, and pursuant to the Acquisition Program Agreement (**APA**) and the Drilling Program Agreement (**DPA**) (each agreement being between Black Mesa and BRK Oklahoma), the Company's wholly-owned subsidiary BRK Oklahoma has agreed to commit US\$10 million to either: an acquisition or acquisitions (pursuant to the APA); or a drilling program or programs (pursuant to the DPA); or a combination of an acquisition or acquisitions and drilling program or programs. Under the APA, Black Mesa may notify BRK Oklahoma of an acquisition proposal; and BRK Oklahoma has the right to approve or reject proposals presented to it by Black Mesa. A project acquired pursuant to the terms of the APA is subject to Black Mesa's 18.75% (working interest) back-in after payout. Under the DPA, Black Mesa will notify BRK Oklahoma of geographic areas that Black Mesa considers to be appropriate in which to establish production of oil, gas and/or other hydrocarbons. Black Mesa will provide a proposal to BRK Oklahoma prior to commencement of any drilling or similar operation. No activities will occur under a proposal made to BRK Oklahoma without BRK Oklahoma's prior acceptance of the proposal. A project acquired pursuant to the terms of the DPA is subject to Black Mesa's 25% (working interest) back-in after payout. These agreements (the APA and the DPA), together with the Operating Agreement (announced on 7 December 2015) provide BRK Oklahoma with flexibility to raise capital that may be required for any approved acquisitions and/or drilling proposals from a wide range of sources. Under the terms of the Operating Agreement (pursuant to which BRK Oklahoma acquired a 15% interest in Black Mesa) BRK Oklahoma has funded its share (US\$937,800) of a general and administration budget for Black Mesa.

APO WI	After pay out working interest
AFIT	After Federal Income Tax
AOI	Area of Interest
Bbl	An oilfield barrel, a volume of 42 US gallons
BFIT	Before Federal Income Tax
BOE	Barrels of Oil Equivalent
COPAS	Council of Petroleum Accountants Societies
Development Unit	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.
Mboe	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMboe	1,000,000 barrel of oil equivalent
NPV₁₀	The net present value of future net revenue, before income taxes and using a discount rate of 10%.
PDP	Proved Developed Producing Reserves
Pooling Agreements	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.
PUD	Proved Undeveloped Reserves
Reserve Categories	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"> • "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves). • "2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable." • "3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proven AND probable AND possible."
STACK	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties – oil and gas play in the Anadarko Basin Oklahoma
SCOOP	South Central Oklahoma Oil Province - oil and gas play in the Anadarko Basin Oklahoma
SWISH AOI	Description of Brookside's Area of Interest in the SCOOP Play
Working Interest	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