

First Quarter 2021 Activities and Cashflow Report

Perth, Western Australia – 30 April 2021 – Brookside Energy Limited (ASX: BRK) (**Brookside** or the **Company**) is pleased to provide the following summary of the Company's activities during the first quarter of 2021.

Highlights

- The Company successfully raised A\$8.25 million in an oversubscribed placement to sophisticated or professional investors, as a result of which the Company is now fully funded to drill and complete the much-anticipated Jewell Well.
- Brookside successfully farmed out up to 50% of the available Working Interest in the Jewell Well to Stonehorse Energy Limited (ASX: SHE) (**Stonehorse**). This is a well-bore only farmout with Brookside retaining 100% of its Working Interest in the Jewell Drilling Spacing Unit (**DSU**).
- Construction of the all-weather multi-well pad and access road for the Jewell Well commenced and was successfully completed after the end of the March quarter.
- Brookside successfully concluded negotiations to acquire eleven producing wells and the associated PDP reserves in the STACK Play at a cost of ~US\$8.30 per BOE, completion of which occurred after the end of the quarter on 8 April 2021.
- The Orion Project Joint Venture's Thelma Well, the third acquisition for the Joint Venture, was successfully brought on production with an initial production (**IP**) rate of 130 barrels of oil per day.
- Technical work continued on the additional 40 "held by production" (**HBP**) acres acquired contiguous to the Thelma acreage. With 7 known potential reservoirs, all of which are proven producers in the area, a thorough geological, geophysical, and engineering review will ensure optimum well design and placement of any future low-cost vertical wells.
- Additional 80-acres (or approximately 9% of the unit) pooled in Jewell DSU at low cost.

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 controlled subsidiary and manager of operations, Black Mesa, is an experienced mid-continent operator, which identifies opportunities and executes development for 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\$)	\$0.024	Quarterly Sales (A\$)	329,000
Shares on Issue	2,753,113,843	Cash (A\$) ²	~10,200,000
Options on Issue	1,571,886,178	Producing Wells ³	31
Market Capitalisation (A\$)	~\$66,000,000	Production (BOE/day) ⁴	~100

Anadarko Basin Focussed

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.)

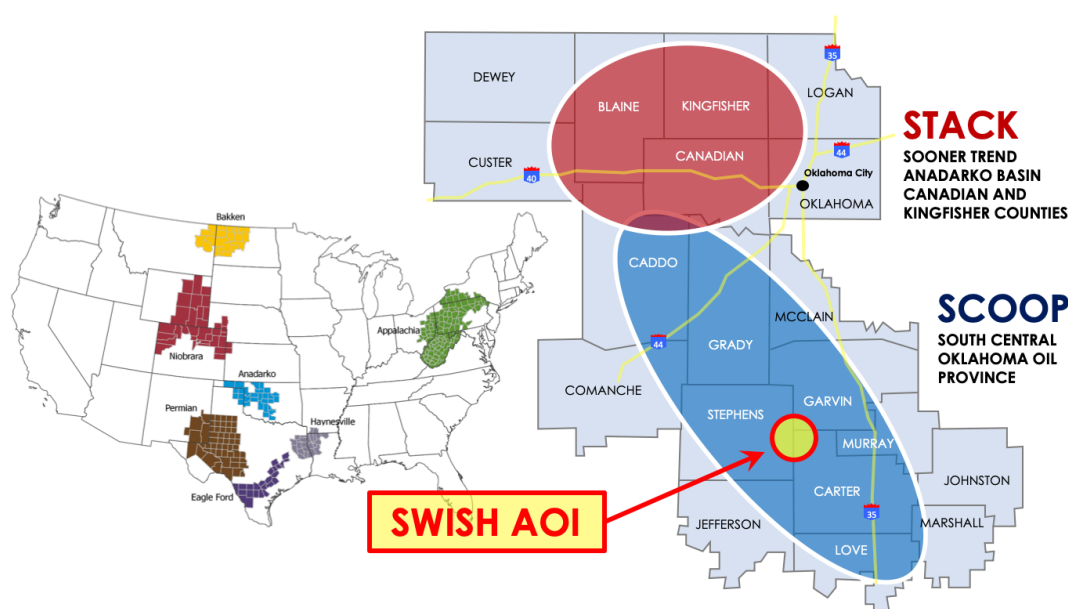


Figure 1: Anadarko Basin, Oklahoma (STACK & SCOOP Plays)

1. Reported on a cash basis
2. Includes proceeds of Tranche 2 of the Placement (net of fees) received after the end of the quarter
3. Includes eleven producing wells acquired from the Drilling Joint Venture, completion of which occurred after the end of the quarter on 8 April 2021
4. Net production are volumes attributable to the Company's Working Interest and are net of royalties

Brookside's Three Pillars

01



Operated Drilling

02



Producing Property Acquisitions

03



Land and Leasing

Delivering Results, Profits and Sustainable Growth

During the quarter, the Company saw significant activity across each of its three pillars of Operated Drilling, Producing Properties Acquisitions and Land & Leasing. One of the most significant events during the quarter was the announcement that Brookside is now fully funded to drill and complete its much-anticipated Jewell Well post a successful capital raise (see Figure 2).

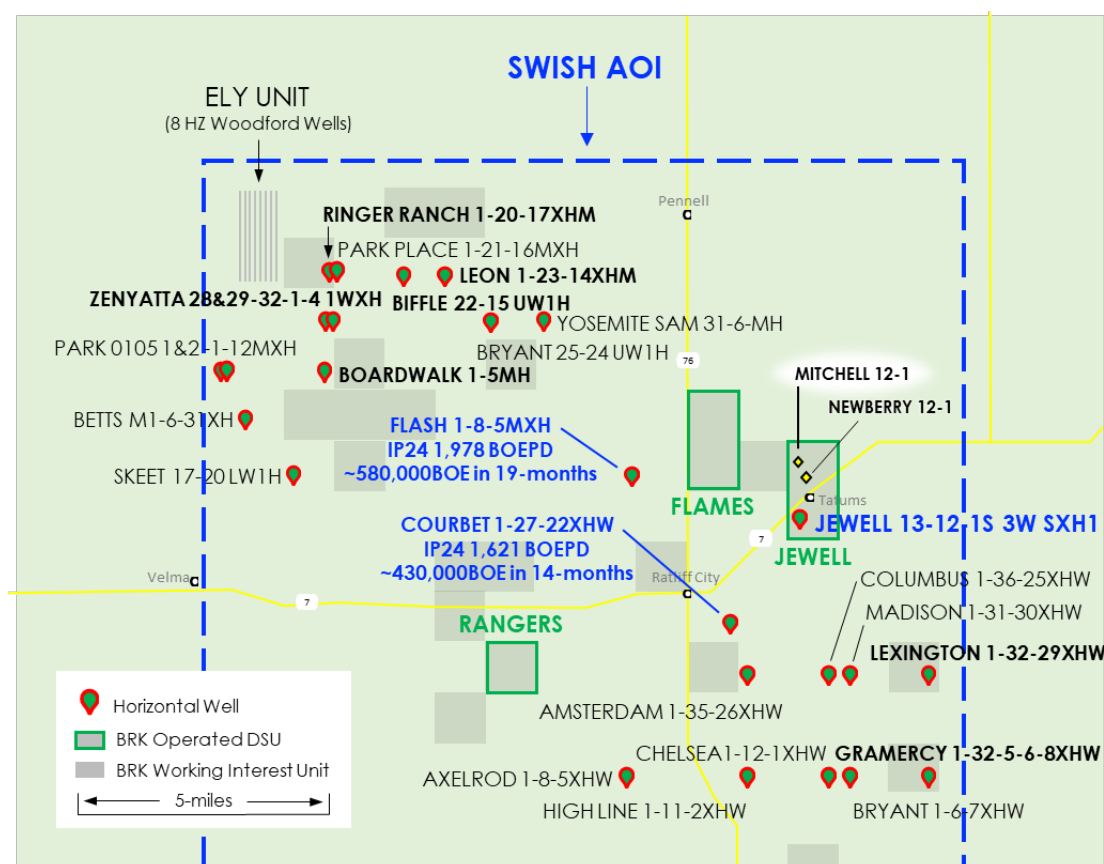


Figure 2: SWISH activity map showing the location of Brookside DSUs



Drilling and Completion Activities

The Company has an interest in thirty-seven wells, targeting the productive formations of the Anadarko Basin (see Table 1).

Well Name	WI	Operator	Status
JEWELL 1-13-12SXH	90.00%	Black Mesa Energy, LLC	Permitted
FLAMES 10-3-WH1	58.59%	Black Mesa Energy, LLC	Permitting
MITCHELL 12-1	50.00%	Black Mesa Energy, LLC	Producing
THELMA 1-32	50.00%	Black Mesa Energy, LLC	Producing
RANGERS #1-36-WH1	41.25%	Black Mesa Energy, LLC	Permitting
CARTER 12-1	36.98%	Black Mesa Energy, LLC	Producing
NEWBERRY 12-1	21.70%	Black Mesa Energy, LLC	Producing
HERRING 1-33 1513MH	18.18%	Triumph Energy, LLC	Producing
COMPTON 2-8	9.46%	Mustang Fuel Corp.	Producing
BULLARD 1-18-07UWH	5.21%	Rimrock Resource Operating, LLC	Producing
HENRY FEDERAL 1-8-5XH	4.43%	Continental Resources, Inc.	Producing
CAULEY 1-7	4.22%	Devon Energy Corp.	Shut-In
GERHARDT 1-7	4.22%	Devon Energy Corp.	Shut-In
TRIM UNIT 1	4.22%	Devon Energy Corp.	Shut-In
DR NO 1-17-20 1611MHX	3.79%	Triumph Energy, LLC	Producing
ROSER 1611 1-3-34MXH	3.73%	Marathon Oil Co.	Producing
MOTE 1-26-23UWH	3.20%	Rimrock Resource Operating, LLC	Producing
SPHINX 26 23-16N-11W-1XH	2.89%	Devon Energy Corp.	Producing
ZENYATTA 28-33-1-4 1WXH	2.47%	Roan Resources, LLC.	Producing
LANDRETH BIA 1-14H	2.40%	Marathon Oil Co.	Producing
KEVIN FIU 1-20-17XH	2.21%	Continental Resources, Inc.	Producing
LADYBUG 27 22-15N-13W 1HX	2.15%	Devon Energy Corp.	Producing
DAVIS 1-8-1611MH	1.17%	Triumph Energy, LLC	Producing
STRACK 1-2-11XH	1.02%	Marathon Oil Co.	Producing
MIKE COM 1H-0706X	0.38%	Cimarex Energy, Co.	Producing
CENTAUR 7_6-15N-10W 3HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 2HX	0.29%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 4HX	0.28%	Devon Energy Corp.	Producing
CENTAUR 7_6-15N-10W 5HX	0.28%	Devon Energy Corp.	Producing
LEON 1-23-14XHM	0.17%	Continental Resources, Inc.	Producing
BIFFLE 22-15 UW1H	0.16%	Cheyenne Petroleum, Co.	Producing
BOARDWALK 1-5MH	0.15%	Continental Resources, Inc.	Producing
LEXINGTON 1-32-29XHW	0.08%	Continental Resources, Inc.	Producing
ESSEX 1R-12-13-24XHW	0.04%	Continental Resources, Inc.	Producing
RINGER RANCH 1-20-17XHM	0.01%	Continental Resources, Inc.	Producing
GRAMERCY 1-32-5-6-8XHW	0.01%	Continental Resources, Inc.	Producing
McKINLEY 13&24 15-13	ORRI	Continental Resources, Inc.	Producing

Table 1: Company wells and working interest (WI) in the SCOOP and STACK Plays in the Anadarko Basin, Oklahoma
Note: Working Interest percentages may change subject to the issue of final pooling orders

Jewell 13-12-1S-3W SXH1 well

Brookside has successfully farmed out a portion of the Jewell Well to fellow ASX listed oil and gas company, Stonehorse Energy Limited (ASX: SHE) (**Stonehorse**). Under the terms of this agreement, Stonehorse has agreed to fund its proportionate share (up to 50% of the available Working Interest) of all costs associated with drilling and completing the Jewell Well to earn its proportionate Working Interest share of this well.

This farmout is limited to the Jewell wellbore only. Brookside will retain 100% of its Working Interest in the acreage in the Jewell DSU (outside the wellbore), its interest in the Flames and Rangers Drilling Spacing Units (DSUs) and production from all future wells. Brookside's controlled subsidiary Black Mesa Energy will operate the Jewell Well.

Construction of the all-weather multi-well pad and access road for the Jewell Well commenced on 9 March 2021 with the mobilisation of bulldozers, scrapers, and excavators to site. Construction works were well advanced by the end of the quarter with Black Mesa team members regularly on-site monitoring progress and ensuring that construction of the pad and access road is completed safely, efficiently, within budget and in accordance with our ESG strategy.

The completed multi-well pad will be 450 feet x 450 feet (137 metres x 137 metres) in size and will be covered in approximately 3,000 tons (2,722 tonnes) of crushed limestone to facilitate all-weather working conditions. A 620-foot (189 metre) access road connecting the pad to Oklahoma State Highway 7 is also being constructed allowing for efficient and safe access for personnel and equipment.

The Jewell Well pad has been designed as a multi-well pad to accommodate both drilling and the large assembly of completion and stimulation equipment that will be required post drilling. In addition, the design of the pad will allow for drilling of multiple wells in anticipation of future full field development of the Jewell Unit (see Figure 3 below).



Figure 3 – Completed all-weather multi-well pad for the Jewell Well, Carter County Oklahoma

Orion Project Joint Venture

During the quarter, the Company announced that the Thelma 1-32 Well was successfully brought on to production with an initial daily production rate of 130 barrels with low water cut and minor associated gas.

The success of the workover, perforation, clean-up, and production from one of the numerous identified “behind pipe” zones of interest in the Thelma Well has provided the team with confidence in the ability to recover additional volumes from the remaining identified zones.

Capitalising on the success of the Thelma Well the Orion Joint Venture has acquired an additional 40 “held by production” (**HBP**) acres contiguous to the Thelma acreage. The additional acreage gives the Joint Venture the option to drill a low-cost vertical well with access to 7 known potential reservoirs all of which are proven producers in the area. Furthermore, future analysis has the potential to identify other potential producing formations at depth.

Successful restoration of commercial production in the Thelma Well has established a new Area of Interest in the SCOOP Play, the Bradbury Prospect, complementing Brookside’s existing SWISH AOI.

Additionally, the Company successfully pooled the 80-acres HBP associated with the Mitchell Well at very low cost. This pooling, which amounts to approximately 9% of the Jewell DSU, also extends to the Jewell Well for no additional cost to Brookside. This is a significant add to Brookside’s already large controlling working interest in the Jewell DSU.

The Joint Venture is continuing to work up a pipeline of opportunities. In this regard, Black Mesa has identified many potential acquisition targets within the SWISH AOI that satisfy the Joint Venture’s investment hurdles and work to advance these opportunities is ongoing.

For full listing of wells in the Orion Project see Table 1.



Figure 4. Mitchell Well, Carter County, Oklahoma



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\$)	185,112
Net Oil Volume (bbls)	1,612
Net Gas Volumes (Mcf)	43,886
Net Volume (BOE)	8,926
Average Daily Production	~100

Cash flows from operating activities for the quarter included receipts from sales of A\$329,000 (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\$653,000; included expenses related to leasehold acquisitions and title opinions, JIB's, drilling and completion expenses, production costs (lease operating expenses) and administration and corporate costs.

Revenue net of expenses was up 80% quarter on quarter as a result of higher realised oil and gas prices, while production was slightly lower with some production shut-in in February as a result of an extreme weather event.

The Company also confirms that the amount disclosed in the Appendix 5B under Section 6, Payments to related parties of the entity and their associates, relates solely to payments made during the quarter of fees to members of the Board of Directors amounting to A\$79,000.

Corporate

The Company notes the continued improvement in the pricing environment during the first quarter of 2021. This improved macro-outlook is being reflected in increased interest from investors looking for exposure to companies that have captured value during the low point in the cycle and now have quality assets and skilled technical teams that can unlock this value in an improving pricing environment.

Details of the Company's oil and gas interests, capital structure and top twenty shareholders are set out in the attached Appendices.

Capital Raising

The Company successfully raised A\$8.25 million (before costs of the offer¹) in an oversubscribed placement to a mix of new and existing shareholders. There was tremendous interest shown in this placement along with recognition that the successful development of the Jewell Well will be the catalyst to unlock the significant value in the Company's high quality acreage position and the conservative 11,606,000 net BOE Prospective Resource base.

The Company appointed CPS Capital Group Pty Ltd (**CPS**) to act as lead manager and broker to this successful capital raising. CPS has also agreed to assist the Company in a corporate advisory capacity for a minimum of twelve (12) months under the terms of a mandate².



Under the terms of the placement the Company agreed to issue up to 1,100,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to sophisticated and professional investor clients of CPS at an issue price of \$0.0075 per Share, together with one (1) free attaching listed option exercisable at \$0.011 per option on or before 30 June 2022 (being the existing class of BRKOB listed options) (**Options**) for every two (2) Shares subscribed for and issued, to raise up to \$8.25 million (before costs) (**Placement**).

The Placement was conducted in two tranches, the first of which was completed on 19 February 2021 and the second of which was completed after the end of the quarter on 8 April 2021. The issue of the Shares the subject of Tranche 2 and all Options under both tranches of the Placement was subject to the Company obtaining shareholder approval for their issue pursuant to ASX Listing Rule 7.1, which approval was sought and obtained at the Company's general meeting of 1 April 2021. Please refer to the Company's ASX release of 10 February 2021 for further information about the Placement.

Drilling Joint Venture

Brookside successfully concluded negotiations with the parties to the Drilling Joint Venture to acquire eleven producing wells and the associated PDP reserves in the STACK Play. This acquisition will deliver an almost four-fold uplift to Brookside's net daily production, with daily production increasing to ~110 net BOE post-closing of the acquisition.

Consideration for this acquisition (~US\$2,000,000) was satisfied via the issue of 125,000,000 Shares which equates to ~US\$8.30 per BOE acquired, a considerable discount to the current Forward Strip Pricing for oil and gas.

This acquisition will deliver additional stable, long life production to the Company at an ideal time in the pricing cycle, making the deal highly accretive to shareholder value with considerable exposure to further upside as the outlook for oil and gas prices continues to improve.

Completion of the acquisition took place on 8 April 2021, upon which the Drilling Joint Venture was dissolved, and Brookside acquired 100% of the available Working Interest in the relevant wells and the associated PDP reserves.

This low-cost acquisition shows Brookside's dedication to increasing shareholder value via a strict adherence to its three-pillar strategy and the ability of the team to deliver on that strategy. Brookside has extensive technical experience with these wells and a good working relationship with the operators through its current working interest as a partner in the STACK Joint Venture. This goes a long way to de-risking the purchase of producing assets and having a very high confidence that these wells will perform as expected for the long term.

Furthermore, with activity increasing in the STACK Play, Brookside will be well placed to participate in any future development of its PUD acreage in this area.

¹ CPS received fees totalling 6% of the total gross proceeds of the Placement plus GST in consideration for services provided to the Company as lead manager and broker to the Placement.

² The mandate provides that CPS will receive a monthly corporate advisory fee of AUD\$10,000 plus GST, for a minimum period of twelve (12) months from the date of the mandate. The mandate contains warranties and representations and other terms and conditions ordinarily found in an agreement of its type. The Company also agreed to issue a total of 500,000,000 Options to CPS and/or its nominee(s), at an issue price of \$0.00001 per Option, subject to the receipt of shareholder approval which was obtained at the Company's general meeting of 1 April 2021.



Anadarko Leasing Facility

At the end of the quarter the outstanding balance on this facility had been reduced to US\$3.9 million, with principal and interest repayments totalling US\$186,000 made during the quarter, primarily via the issuance of shares in the Company.

Subsequent to the end of the quarter, the Company made a further principal and interest cash repayment totalling US\$1,052,327, further reducing the outstanding balance to US\$3,000,000 as at 31 July 2021.

The facility is scheduled to mature on 31 July 2021, and the Company has commenced discussions to extend the term. These discussions are progressing well, and the Company expects to finalise a further extension of the maturity date during the second quarter.

Black Mesa Energy Board Meetings

The Board of Black Mesa Energy met monthly during the quarter. David Prentice is Chairman and CEO 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.

Investor Relations

During the quarter, the Company continued to work with its investor relations and corporate access service providers to increase market awareness of the Company's strategy.

- ENDS -

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

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This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of Brookside Energy Limited ("Brookside Energy" or "the Company"). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Brookside Energy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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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, a Brookside controlled subsidiary, 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

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.
DSU	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.
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	<p>These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves types:</p> <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



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	Nil	~2,076 acres	Working Interest
Murray County, Oklahoma	Nil	~40 acres	Working Interest



Appendix 2 – Capital Structure

MAIN REGISTER ISSUED CAPITAL

Security	Name	Issued Capital	Holders
BRK	ORDINARY FULLY PAID SHARES	2,753,113,843	5,936 ⓘ

OTHER SECURITIES ON ISSUE

Security	Name	Units	Holders
BRKOB	OPTIONS @ \$0.011 EXP 30 JUNE 2022	1,571,886,178	829



Appendix 3 – Top 20 Shareholders

Top Holders Grouped Report

Brookside Energy Limited

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

Display Top: 20

As at Date: 28-Apr-2021

Position	Holder Name	Holding	% IC
1	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	211,201,667	7.67%
2	GREAT SOUTHERN FLOUR MILLS PTY LTD	99,987,499	3.63%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	78,022,195	2.83%
4	STONEHORSE ENERGY LIMITED	45,000,000	1.63%
5	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	44,666,666	1.62%
6	SABRELINE PTY LTD <JPR INVESTMENT A/C>	36,600,002	1.33%
7	SOLAR MATE PTY LTD <SFN FAMILY A/C>	34,066,667	1.24%
8	CITICORP NOMINEES PTY LIMITED	31,381,343	1.14%
9	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	30,000,000	1.09%
10	MR MITCHELL ATKINS	24,933,334	0.91%
11	MR HOAI NAM PHAM	21,027,513	0.76%
12	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	20,948,387	0.76%
13	MR GAETANO MORALI	20,000,000	0.73%
13	ASPIRE WEST PTY LTD	20,000,000	0.73%
13	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	20,000,000	0.73%
14	OKLAHOMA ENERGY CONSULTANTS INC	19,929,920	0.72%
15	DR DANIEL GEORGE PECHAR & MRS KATRINA JANE PECHAR <PECHAR SUPER FUND A/C>	19,333,335	0.70%
16	ROOKHARP CAPITAL PTY LIMITED	18,271,960	0.66%
17	TALENTMED PTY LTD	16,244,726	0.59%
18	MR MARIO PIETRO PENNISI	15,460,227	0.56%
19	CLAYCLAN PTY LTD <CLAYTON CLAN SUPER FUND A/C>	15,450,000	0.56%
20	MR JONATHAN MARK WILD	15,000,000	0.54%
TOTALS		857,525,441	31.15%
Total Issued Capital		2,753,113,843	100.00%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Brookside Energy Limited (Brookside, the Company)

ABN

15 108 787 720

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	329	329
1.2	Payments for		
	(a) exploration & evaluation	(311)	(311)
	(b) development	(80)	(80)
	(c) production	(27)	(27)
	(d) staff costs	-	-
	(e) administration and corporate costs	(235)	(235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	25	25
1.9	Net cash from / (used in) operating activities	(299)	(299)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (well rework / development cost)	(67)	(67)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other ((FX movement in Investments)	-	-
2.6	Net cash from / (used in) investing activities	(67)	(67)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,564	3,564
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	12	12
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(26)
3.5	Proceeds from borrowings	141	141
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,691	3,691

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,249	1,249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(299)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(67)	(67)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,691	3,691

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	58	58
4.6	Cash and cash equivalents at end of period	4,632	4,632

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,632	4,632
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,632	4,632

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(79)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,170	(5,170)
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,170	(5,170)
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <ul style="list-style-type: none"> – US\$3.9 million Anadarko Leasing Facility (Leasing Facility) maturing on 31 July 2021 with interest payable quarterly in arrears at the rate of 12% per annum on drawn amounts. – During the quarter, the Company made a principal and interest repayment of US\$69K and US\$117K, respectively, through the issuance of the Company's shares and allocation of working interest. – Subsequent to the end of the quarter, the Company made a principal and interest repayment totalling to US\$1,052,327. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(299)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(67)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,632
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,632
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.66
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2021.....

Authorised by: The Board of Directors, Brookside Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.