

Drilling and Completion Activity Surges

Perth, Western Australia – 23 May 2017 - Brookside Energy Limited (**ASX:BRK**) (**Brookside** or the **Company**) is pleased to provide an update on drilling and completion operations across its non-operated Working Interest and Mineral Royalty holdings in Oklahoma.

Highlights

- **Thirteen wells now active across** non-operated Working Interest and Mineral Royalty **acreage in Oklahoma**
- **Maiden STACK Play well now flowing to sales** (see ASX release dated 11 May 2017)
- **Two more wells completed for production and flowing back** (one non-operated Working Interest well and one Mineral Royalty well)
- **One well drilled and waiting on completion**
- **One well set to spud, with a well currently rigging up and another well spudding in June 2017**

The level of activity in the STACK play and across the greater Anadarko-Ardmore Basin Plays continues to surge and it is now clear that this will continue throughout CY2017 into CY2018 as the larger operators move to full-field development.

Brookside is now participating in thirteen wells (twelve non-operated working interest wells and one mineral royalty well). These wells are at various stages of development (see table below).

Well Name	Operator	Working Interest	Status
Strack #1-2-11XH	Marathon Oil, Co.	1.0%	Flowing to Sales
Davis #1-8-1611MH	Triumph Energy, LLC	1.2%	Flow Back Underway
Ike #1-20-17XH	Continental Resources, Inc.	N/A	Flow Back Underway
Mote 1-26-23H	Rimrock Resource LLC	3.0%	Waiting on Completion
Herring 1-33 1513MH	Triumph Energy, LLC	11.5%	Set to Spud
Sphinx 26-16N-11W 1H	Devon Energy Corp.	3.1%	Rigging Up
HR Potter 1511 #1-3-34XH	Marathon Oil, Co.	0.8%	Spudding June 2017
Landreth BIA 1-14H	Marathon Oil, Co.	0.7%	Permitted
Watonga 1-19H	Highmark Resources, LLC	0.3%	Permitted
Scoville 1-17-20XH	Continental Resources, Inc.	3.7%	Permitted
Kevin 1-20-17XH	Continental Resources, Inc.	1.7%	Permitted
Henry Federal 1-8-5XH	Continental Resources, Inc.	5.2%	Permitted
Alta BIA 1511 #1-6-31MXH	Marathon Oil, Co.	1.3%	Permitted

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

The Company's maiden well in the STACK Play (Strack 1-2-11XH well) is now flowing to sales with first revenue from this well expected in the September quarter.

The Ike #1-20-17XH well is currently flowing back as is the Davis #1-8-1611H well. Initial production rates from these wells are also expected in the September quarter.

The Herring #1-33-1513MH well is set to spud and the Sphinx #26-16-11XH well is currently rigging up.

To date drilling and completion costs of US\$1,342,139.40 associated with the non-operated Working Interest wells have been funded via the Drilling Joint Venture with Merchant Funds Management Pty Ltd.

"Following on from the success of our maiden well and first sales of oil and gas we are very pleased to see the momentum increase operationally and we are looking forward to updating our shareholders as results come to hand. The results from these wells will feed directly into value created via the significant Proved Developed and Proved Undeveloped Reserves of oil and gas that will be booked from these wells", Mr. Prentice said.

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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 PRODUCTION LLC

Black Mesa is an Oklahoma domiciled limited liability company established for the purpose of identifying and exploiting opportunities in the upstream oil and gas sector on-shore in the United States. Black Mesa was capitalized 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

BOE	Barrels of Oil Equivalent
EUR	Estimated Ultimate Recovery
PDP	Proved Developing Producing Reserves
PUD	Proved Undeveloped Reserves
Type Curve	Representative production profile of a well for a specific 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.