



Perth, Western Australia – April 20, 2018.

On April 19, 2018 the Company released an ASX Announcement titled "Step Change Growth Opportunity Unfolding" (**April 19, Announcement**).

At the request of the ASX, the Company hereby retracts the April 19, Announcement and replaces it with the **attached** announcement dated April 20, 2018 (**April 20, Announcement**).

ASX has raised concerns with statements made in the April 19, Announcement pertaining to; potential Proved Undeveloped (**PUD**) reserve value for Brookside; and references to Estimated Total Petroleum Initially-in-place per Unit and Estimated Ultimate Recoveries (**EURs**) for Woodford and Sycamore type wells.

Effect of the Retraction

As a consequence of the retraction of the April 19, Announcement, the Company advises that the April 19, Announcement should be disregarded and that accordingly investors should not rely on the April 19, Announcement for their investment decisions. The April 20, Announcement is **attached**.

- ENDS -

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Step Change Growth Opportunity Unfolding World-class SCOOP Play in Oklahoma

Perth, Western Australia – April 20, 2018 - Brookside Energy Limited (**ASX: BRK**) (**Brookside** or the **Company**) is pleased to provide an update on its on-going leasing and acquisition efforts in the Anadarko Basin plays in Oklahoma, US.

Highlights

- Up to **8,000 acres already identified within** a ~35,000 acre Area of Interest (**AOI**) in the world-class SCOOP Play
- Leasing currently underway with the **opportunity to establish an operated position in ten drilling units** in southern SCOOP ("SWISH")
- **Target reservoirs** (Woodford Shale and Sycamore Lime) are currently **being successfully exploited** in the area **by tier-one Independents** using modern horizontal drilling and completion techniques
- **Step change growth opportunity identified with potential to generate significant reserve value for Brookside**
- **Excellent single well economics and Estimated Ultimate Recoveries (EUR's)** provide catalysts for very significant per-acre value growth

Background

Brookside, through the efforts of its partner and manager of US operations, Black Mesa Production, LLC (**Black Mesa**) has identified an ~8,000 acre "operated position" within an AOI that includes at least 10 drilling units (with unit sizes ranging from 320 acres to 1,280 acres) in SCOOP. This leasing AOI has been named "SWISH". The world-class SCOOP Play is located in south-west Oklahoma on the eastern margin of the Anadarko Basin.

Leasing is currently underway and the Company has so far leased approximately 10% of the ~8,000 acres identified within the AOI.

Analysis of regional geology, wireline logs, production data, and recent horizontal drilling and completion activity was used by Black Mesa to focus in on potential "sweet spots" within the AOI, where thick (greater than 300 feet) reservoir quality Woodford Shale and Sycamore Lime can be mapped.

The Woodford Shale can be mapped continuously through the AOI with gross thicknesses ranging from 340 feet to 500 feet. Wireline logs show good resistivity and porosity throughout the reservoir, noting that the Woodford Shale is recognized as the organic rich, oil and gas prone source rock for the entire Anadarko Basin.

The Sycamore Lime (which sits directly above and in contact with the Woodford Shale) is a conventional tight limestone reservoir that has been exploited extensively by vertical drilling over several decades. Sycamore thicknesses range from 320 feet to greater than 380 feet. Again, wireline logs show good resistivity and porosities ranging from 6% to 15%. The Middle Sycamore is a horizontal target in its own right (in areas where depletion is not complete) while the tighter, lower Sycamore likely has additional reserves that may be accessed via a horizontal Woodford Shale completion.

Reservoir Properties

	Woodford Shale	Sycamore Lime
Depth (feet)	7,500 to 9,500	7,000 to 9,000
Temperature	140° to 160° F	140° to 160° F
Pressure	3,300 to 4,300 PSI	3,100 to 4,000 PSI
Total Organic Content (TOC)	6%	-
Thickness (feet)	200 to 400	200 to 300
Porosity	6%	6% - 15%
Water Saturation (SW)	20%	20%

Black Mesa has estimated that the SWISH opportunity has the potential to generate significant future value for Brookside when leasing is completed and the acreage is held by production (i.e. an initial well is drilled and completed in each drilling unit). Black Mesa have modelled potential proved undeveloped reserves for 42 Woodford locations and a further seven Sycamore Lime locations.

The excellent single well economics and EUR's reported by the tier-one operators (including NYSE listed Continental Resources, Inc. and Newfield Exploration, Co.) who are developing the Woodford Shale and Sycamore Lime adjacent to the SWISH AOI point to very significant per-acre value growth as the acreage is developed.

Qualified Petroleum Reserves and Resources Evaluator Statement

The petroleum resources information in this announcement is based on, and fairly represents, information and supporting documentation compiled by technical employees of Black Mesa and has been reviewed by Mr John Schumer, Vice President of Reservoir Engineering for Black Mesa. Mr Schumer holds a B.S. Geological Engineering from the University of North Dakota, is a Petroleum Engineer with over 18 years of experience in reservoir engineering, prospect generation and evaluations, prospect and project level resource and risk estimation and is a member of the Society of Petroleum Engineers. Mr Schumer has consented to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

- ENDS -

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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 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

BBL	Barrel
BOE	Barrels of Oil Equivalent
CWC	Completed Well Cost
EUR	Estimated Ultimate Recovery
Half Cycle	Includes drilling, completion and Tie-In costs for a well and does not include land acquisition, general and administration or financing costs
MBOE	Million Barrels of Oil Equivalent
MCF	Thousand Cubic Feet of Gas
PUD	Proved Undeveloped Reserves
Type Curve/Well	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
WTI	West Texas Intermediate