

2,600 BOE/day Average IP30 from STACK Play Wells Infill Development Productivity Exceeding Pre-Drill Expectations

Perth, Western Australia – November 14, 2019 - Brookside Energy Limited (**ASX:BRK**) (**Brookside** or the **Company**) is pleased to provide an update on production results from the first infill development of proved undeveloped locations from the **Centaur Project** in its non-operated STACK Play holdings in the world-class Anadarko Basin, Oklahoma. Brookside's participation in the Devon Energy Corp. (**Devon Energy**)(**NYSE:DVN**) operated Centaur Project was first announced in April 2019.

Highlights

- Centaur Project wells¹ (five wells per 1,280-acre Drilling Spacing Unit (**DSU**)) deliver very strong initial production results, with average initial 30-day production (**IP30**) of 2,600 barrels of oil equivalent per well
- Production results from this DSU have so far exceeded pre-drill estimates, with the four infill development wells producing in excess of 600,000 barrels of oil equivalent in their first 3-months of production
- Operators in the STACK Play are now moving to optimise spacing density for these full field development infill projects with early results producing productivity above type-curve expectations
- The results support the per-acre valuations for the proved reserves previously reported² by the Company for its STACK Play holdings

Commenting on the announcement, Brookside Managing Director, David Prentice said:

“These results provide further evidence of the effectiveness of our business model, generating value at all points along the development path.

“In this case we opted to participate in the full-field development of one of the high-quality, low-risk DSUs that we have been able to accumulate in the STACK Play. We are harvesting the value in this DSU by electing to participate in these wells and collect the revenue generated from hydrocarbon sales.

“It is particularly pleasing to see the tier-one operators that are active in the STACK Play moving toward an understanding of the optimum spacing for full-field development. This is critical for the future of the play both in terms of reserves per unit and value per acre.”

¹ Brookside holds a ~0.3% Working Interest in the Centaur DSU

² Refer ASX announcement dated December 6, 2018 titled Maiden Oil and Gas Reserves

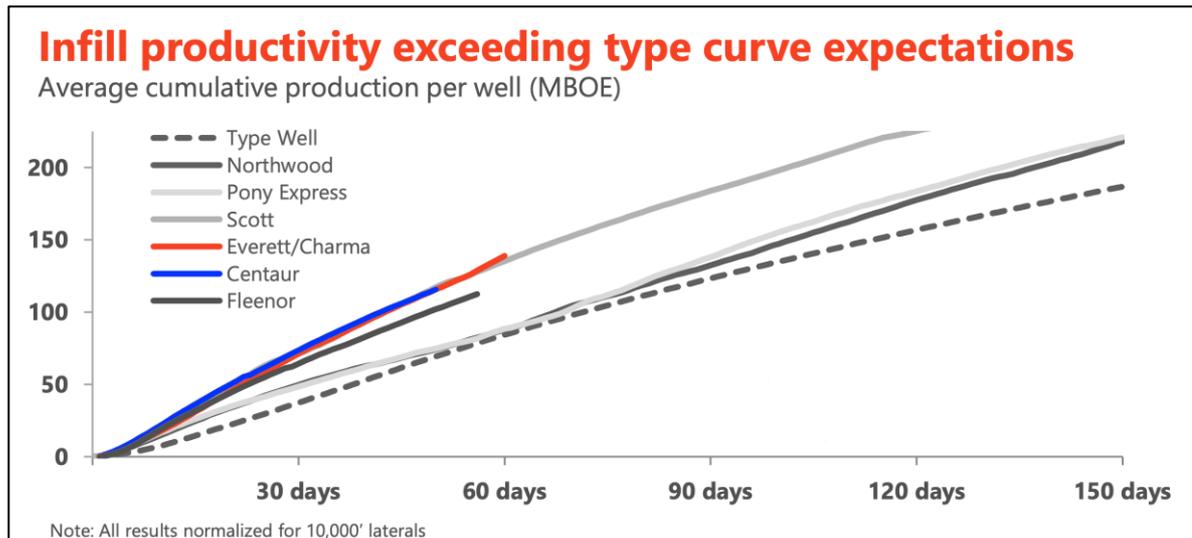


Figure 1. Extract from Devon Energy Q3 2019 Operations Report

The Devon Energy-operated Centaur DSU is part of Brookside’s “pilot-study” non-operated STACK Play holdings. This was the first of several low-risk opportunities to emerge from the inventory of proved, undeveloped locations that the Company has delineated within these holdings. Brookside’s participation in this development highlights the flexibility in our business model that enables us in this case to capture value from this acreage by choosing to participate in the development and receive sales revenue.

The Centaur Project wells (five wells per 1,280-acre DSU) delivered very strong initial production results, with average IP30 per well of 2,600 barrels of oil equivalent. Production results from the Centaur DSU have so far exceeded pre-drill estimates in terms of produced volumes, with the four infill or development wells (all extended length ~10,000’ laterals) producing in excess of 600,000 barrels of oil equivalent in their first 3-months of production (including ~500,000 barrels of oil).

Operators in the STACK Play are now moving to optimise spacing density for these infill (full field development) projects with early results pointing to spacings of four to six wells per DSU producing productivity above type curve expectations.

Importantly, this spacing density is in line with Brookside’s forecasts and supports the per-acre valuations that emerged from the proved reserves previously reported by the Company for its STACK Play holdings.

Background

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.

The Anadarko 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.



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 partner and manager of operations, Black Mesa Energy, LLC is an experienced mid-continent operator, which identifies opportunities and executes development under a commercial agreement with 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.

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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 Energy, LLC is a Tulsa-based oil & gas exploration and production company focused on profitable development of petroleum properties located in the Mid-Continent oil province of the United States. Our lean and highly specialised technical and operations team is committed to providing attractive returns for our investors and shareholders by generating and drilling high quality oil and gas prospects. The founders of Black Mesa have worked together for over 30 years at companies they previously founded, including Medallion Petroleum, InterCoast Energy and Brighton Energy. Over the course of their careers, the Black Mesa team has drilled hundreds of horizontal wells and thousands of vertical wells in numerous mid-continent oil and gas basins. In addition to the financial backing from the Black Mesa shareholders, Black Mesa partners with outside investors on larger-scale projects by offering non-operated direct working interest participation.

Web: <http://www.blkmesa.com>



GLOSSARY

APO WI	After Payout Working Interest
AFIT	After Federal Income Tax
AOI	Area of Interest
BFIT	Before Federal Income Tax
BOE	Barrels of Oil Equivalent
COPAS	Council of Petroleum Accountants Societies
Development Unit or DSU	Development Unit or Drilling 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 communitises 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%.
NRI	Net Revenue Interest
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"; and • "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