



SWISH > Step Change Growth

Inflection Point

:- a decisive moment in the course of some entity, event or situation that marks the start of significant change.

Investor Presentation

May 2018

brookside-energy.com.au



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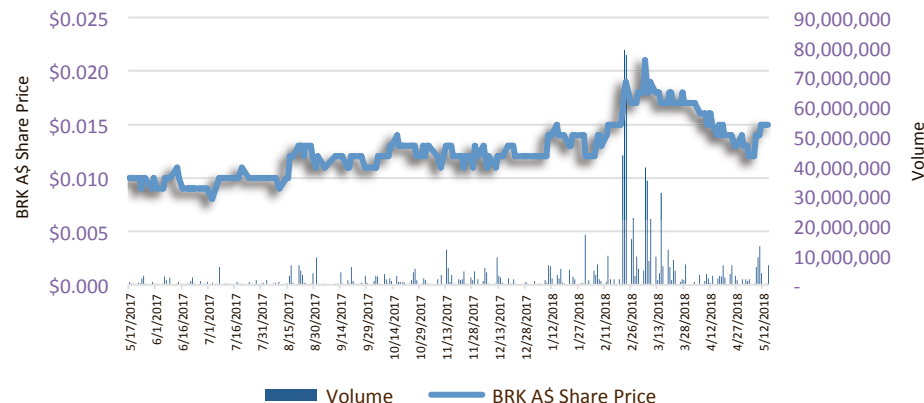
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Corporate & Capital Structure



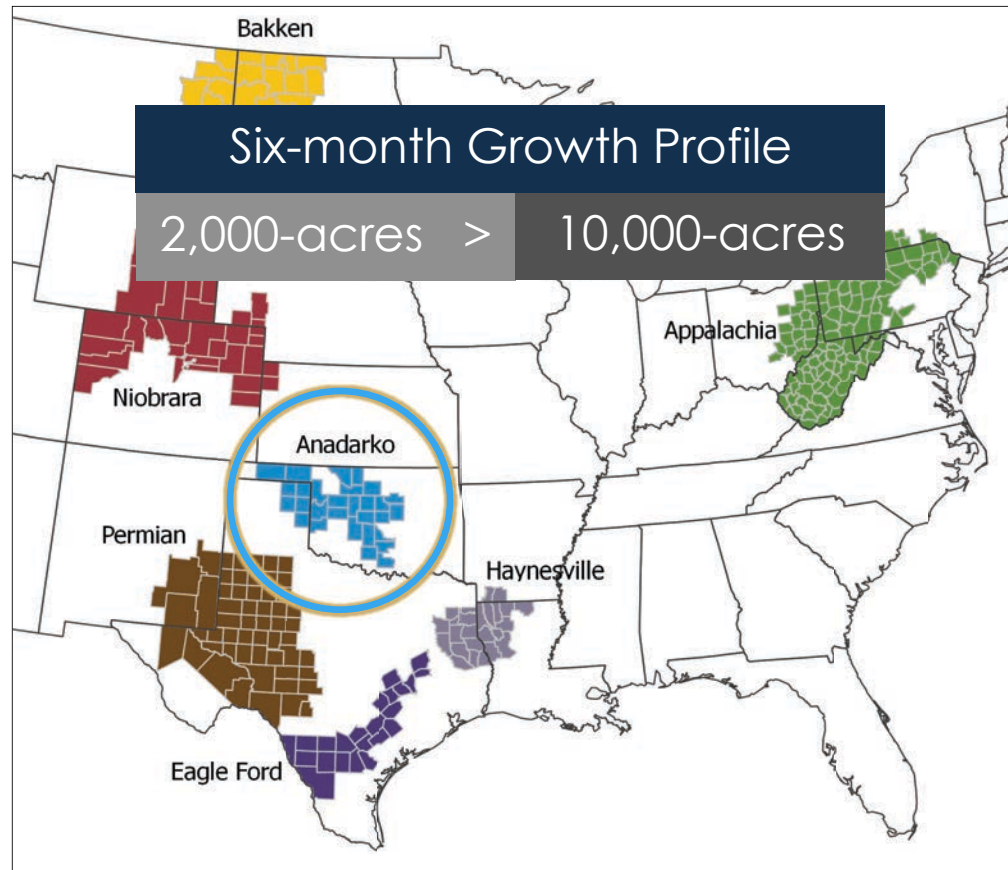
Brookside Energy Limited		ASX:BRK	
Michael Fry (Chairman)		Share Price Range	A\$0.008 – A\$0.021
David Prentice (Managing Director)		Market Capitalization	~A\$14m
Loren King (NED & Co. Sec.)		FPO's	987,500,000
Black Mesa Production, LLC (Partner & Manager US Operations)		ASX:BRKO ¹ .	685,000,000
Bill Warnock (Chairman & CEO)		Director Options ² .	25,000,000
Chris Girouard (President & COO)		Cash Available ³ .	~US\$4.75m
John Schumer (VP Reservoir Engineering)		12-Month Share Price Performance	
Asset Level Funding	Facility	Share Price \$0.025 \$0.020 \$0.015 90,000,000 80,000,000 70,000,000 60,000,000 50,000,000	
Drilling Joint Venture	US\$3.5m (US\$3.2m drawn)		
Leasing Facility	US\$4.0m (US\$2.8m drawn)		

1. Listed (ASX:BRKO) options exercisable at \$0.02 per option on or before 31 December 2018 (250,000,000 to be issued subject to shareholder approval at the upcoming AGM)
2. Unlisted options exercisable at \$0.03 per option on or before 31 December 2020
3. Includes liquidity available under the Drilling Joint Venture and the Leasing Facility (an additional US\$2m in cash receipts from sales that is forecast for the 12-months ending February 2019 is also available to be re-drawn from the Drilling Joint Venture)

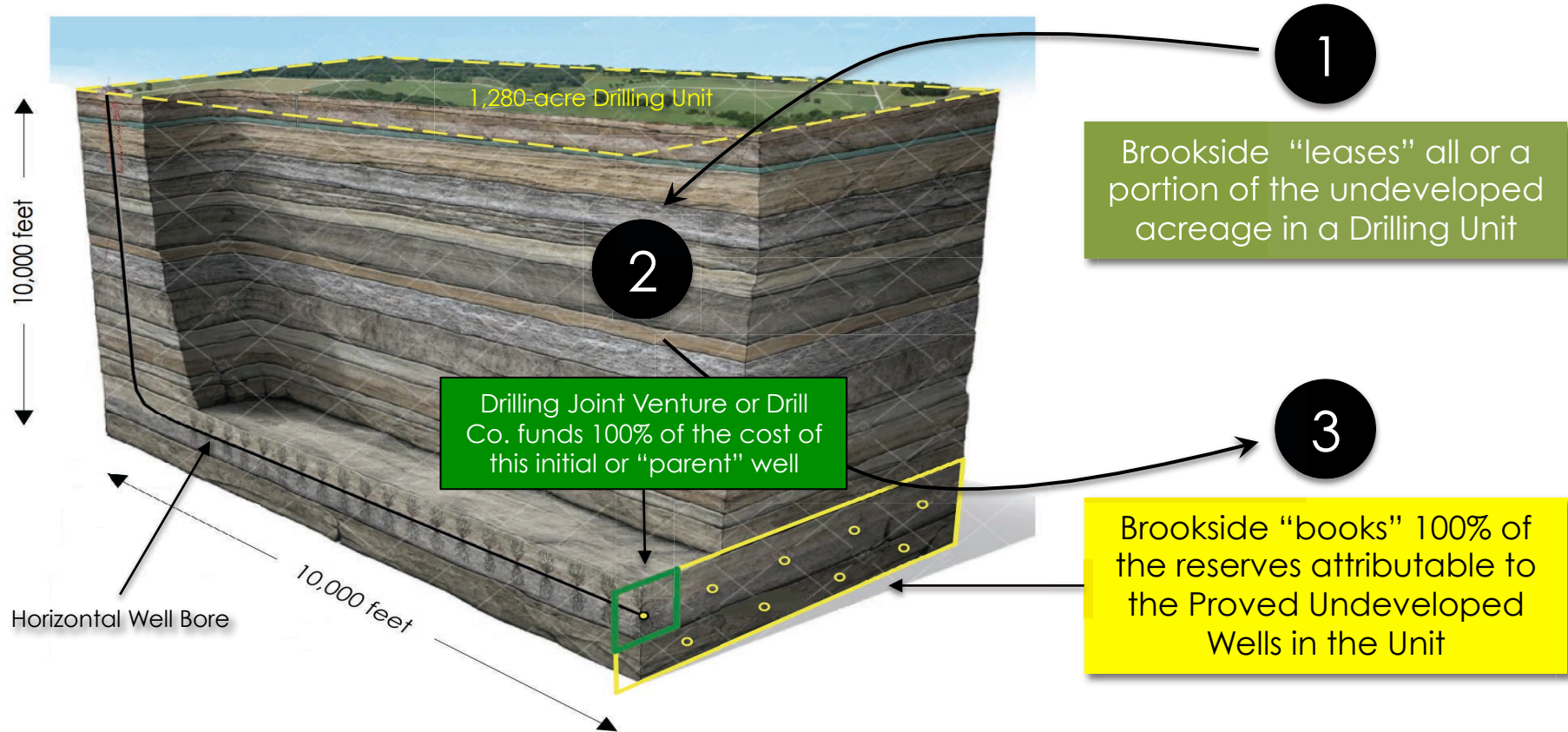


Investment Proposition

- ✓ Anadarko Basin Focus (STACK & SCOOP Plays)
- ✓ Leasing Undeveloped Acreage (ground level direct investment) "Buy-Low"
- ✓ Initial Development Drilling Funded (off- balance sheet, Drilling Joint Venture and/or Drill Co. structure)
- ✓ Establish High Quality Proved Undeveloped Reserves (provide catalyst for acreage re-valuation) "Sell-High"

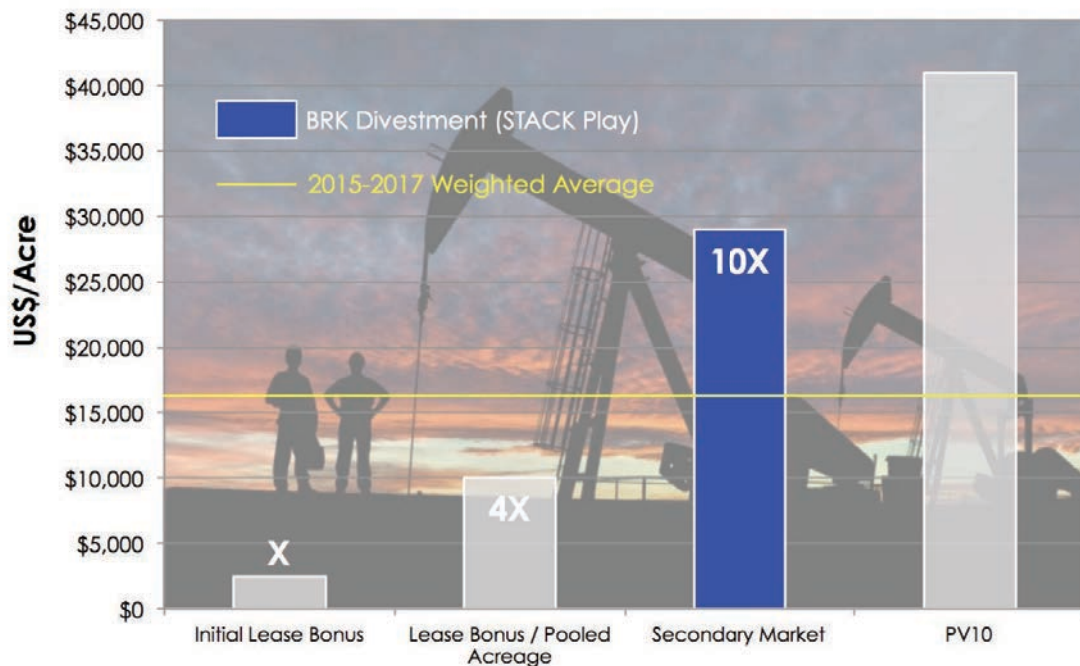


Acreage Revaluation Business Model



“Case Study” - Strategic Divestment Validates Business Model

- ✓ Strategic sale in the first “full field” development unit in the STACK Play
- ✓ Acreage acquired (undeveloped non-operated leasehold) in late 2016 at an average US\$2,500 per acre
- ✓ Divestment achieves **US\$28,600 per acre, 10-times the average acquisition cost per acre**
- ✓ Almost double the weighted average (US\$16,000) achieved over the last two years of merger and acquisition activity
- ✓ Divestment proceeds available to be re-invested in further acquisitions in the SCOOP Play and drilling and completion activity in the STACK Play



Validates the Company's acreage revaluation business model

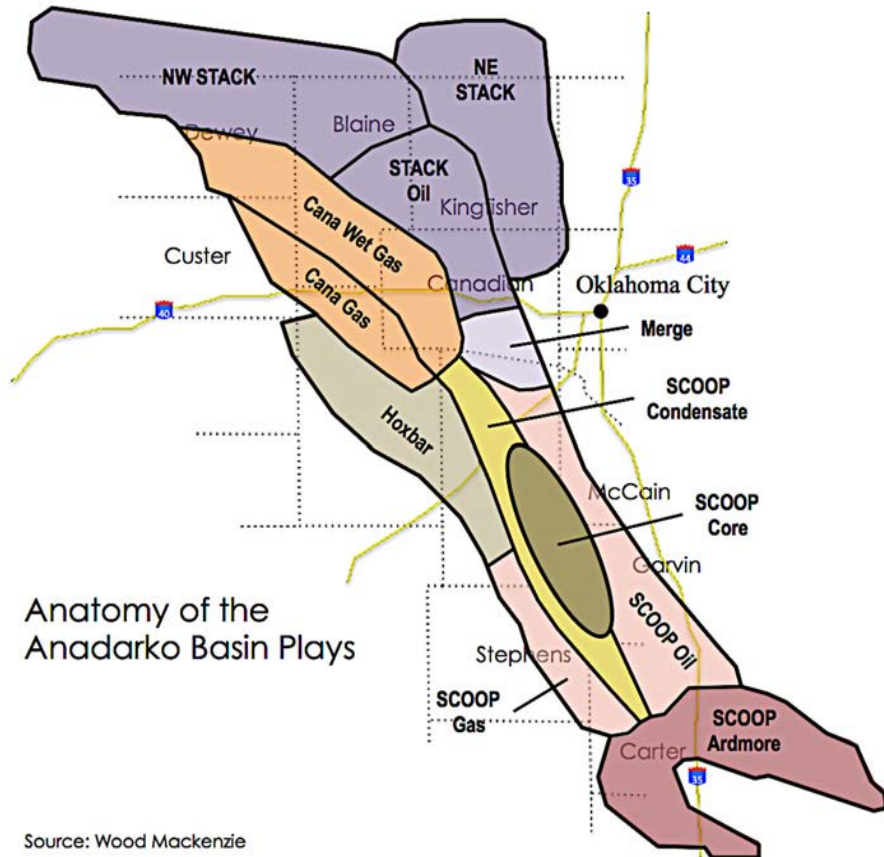
Black Mesa Production – Deal Structure

- ✓ 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

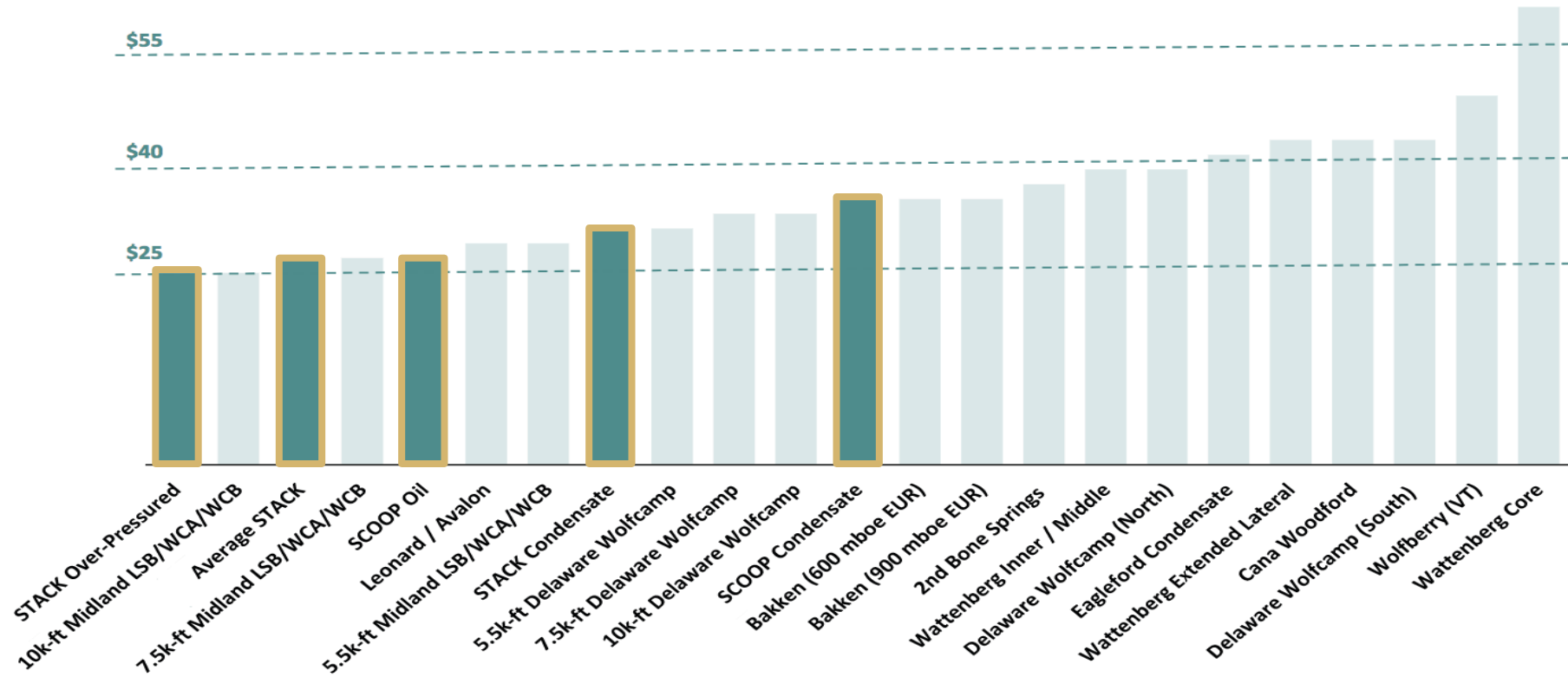
Anadarko Basin – World Class Plays with “stacked” Reservoirs



Basin Stratigraphy

System	Zone	Group	Formation
PENNSYLVANIAN	Missourian	Hoxbar	
	Des Moinesian		Oswego
	Atokan		
	Morrowan	Morrow Springer	
MISSISSIPPIAN	Chesterian	Chester	
	Meramecian	Meramec	
	Osagean	Osage	Sycamore
	Kiderhookian		Woodford
DEVONIAN	Upper-Middle		
	Lower		Hunton
SILURIAN			

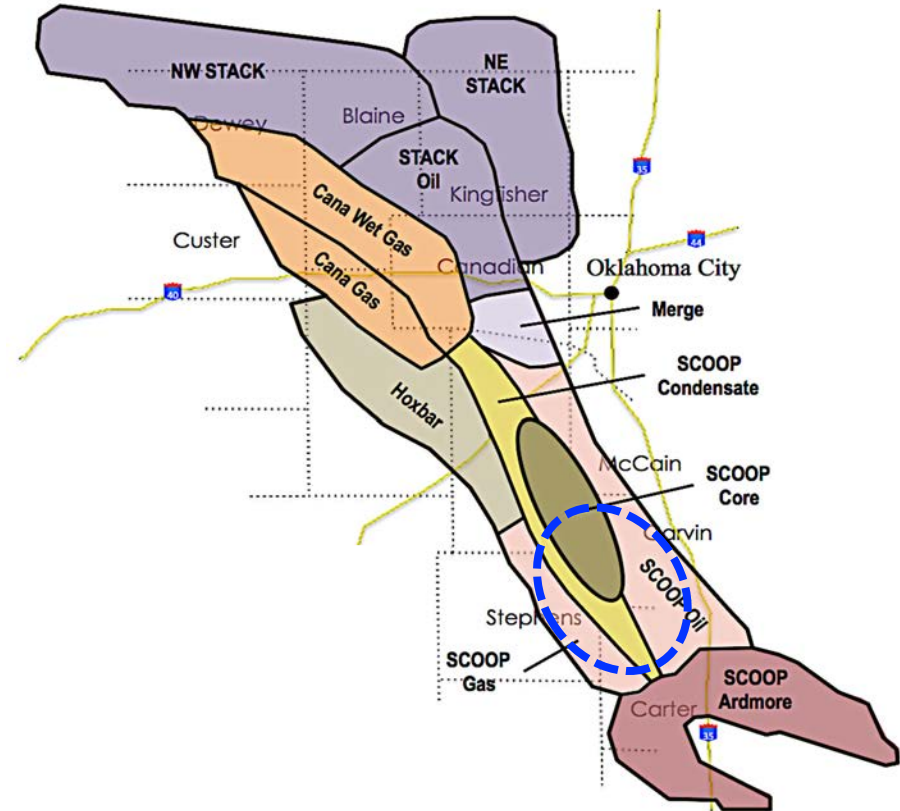
STACK & SCOOP Plays – Single Well Breakeven Prices



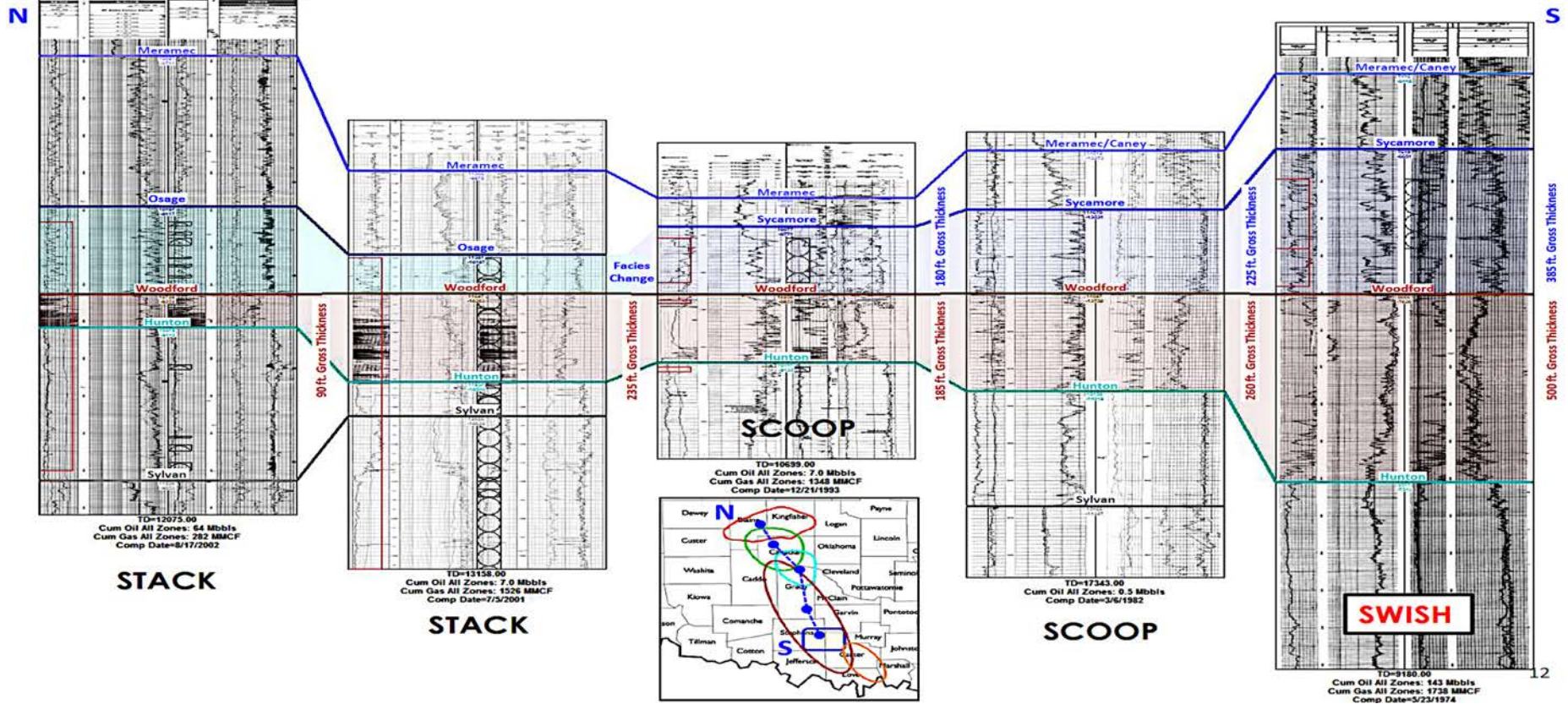
Note: Assumes 10% IRR, based on flat oil price of US\$50/Bbl and gas price of US\$3/Mcf
 Source: NYSE:NFX Investor Presentation, analysts reports

SWISH – Step Change Growth Opportunity

- ✓ Black Mesa has identified an exciting (low risk) opportunity in southern SCOOP (“SWISH”)
- ✓ Target reservoirs (Woodforde Shale and Sycamore Limestone) are already being successfully exploited by other operators (Newfield Exploration & Continental Resources)
- ✓ 10 drilling units within an Area of Interest, with unit sizes ranging from 320 acres to 1,280 acres (~8,000 acres)
- ✓ Step change growth opportunity with potential to generate very significant additional PUD value

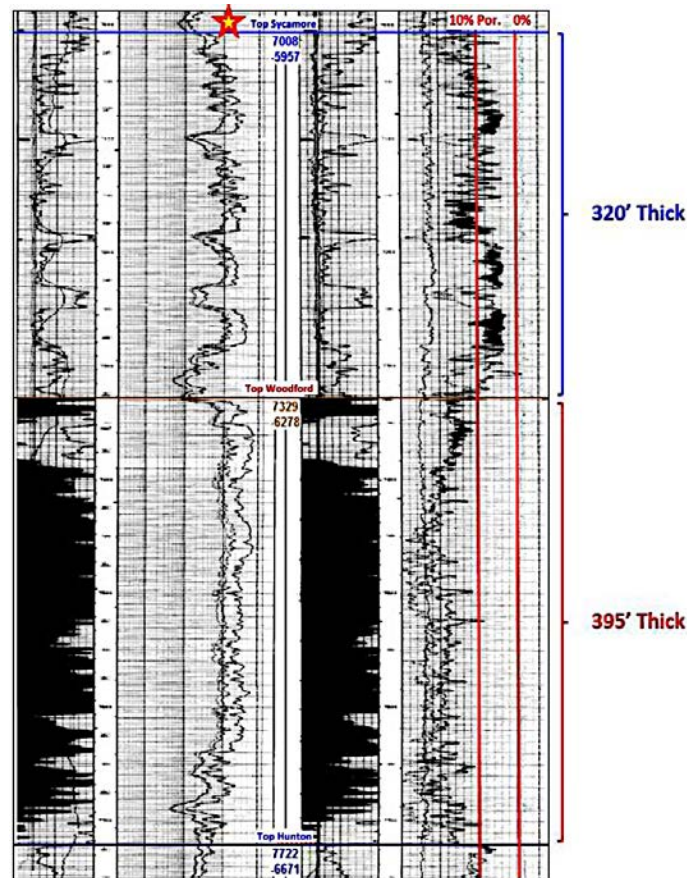


Identifying "Sweet Spots" Along The Basin Margin



Woodford Shale & Sycamore Lime – Type Section

- ✓ Woodford Shale Target
 - Thickness ranges from 340' to 500'
 - Good Resistivity & Porosity throughout the reservoir
 - Organic rich, oil and gas prone source rock for entire Anadarko Basin
- ✓ Sycamore Target
 - Thickness ranges from 320' to >380'
 - Good Resistivity & Porosities ranging from 6% to 15%
 - Middle Sycamore is a Horizontal target (in areas where depletion is not complete) while the tighter, lower Sycamore likely has additional reserves that may be accessed via Horizontal Woodford Shale completion

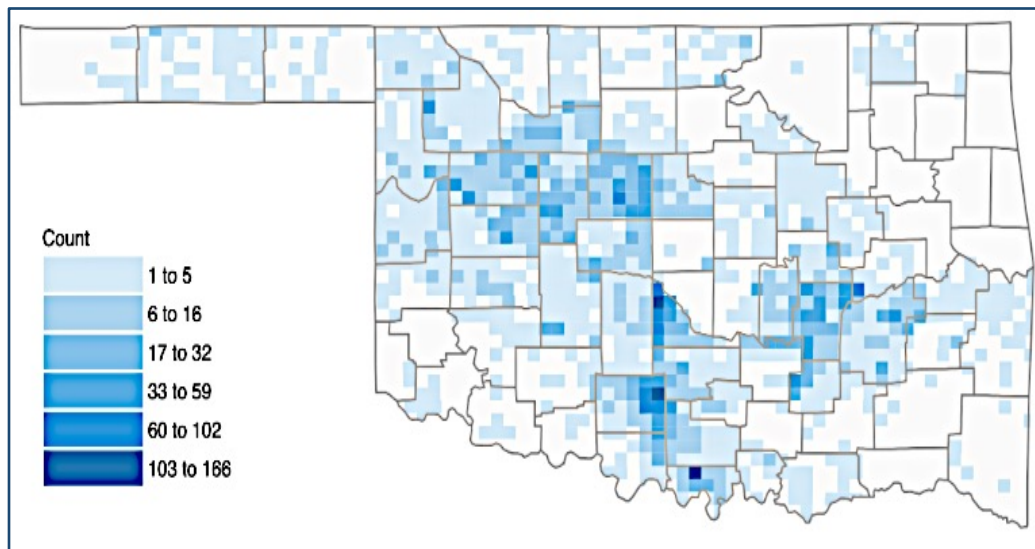


Land and Leasing Activity

Large land positions north of SWISH are already leased and locked up by large independents or private equity backed companies

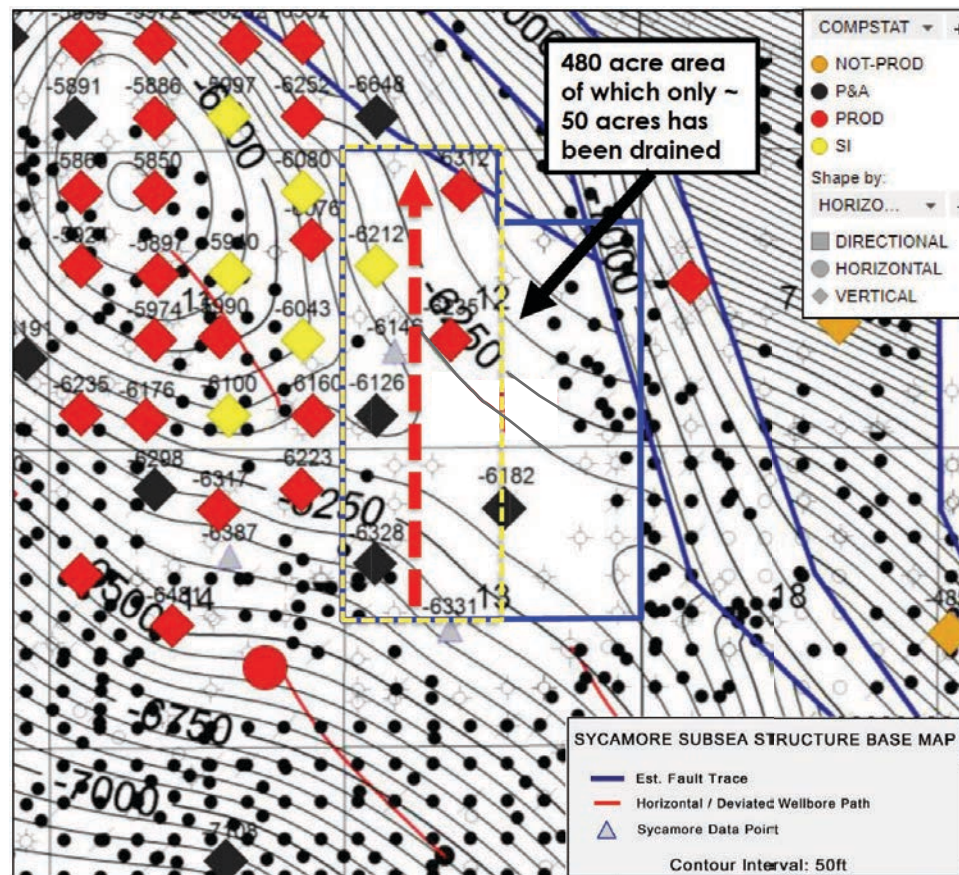
Operator	Ticker	STACK	MERGE	SCOOP	SWISH
Devon	DVN	✓	✓		
Continental	CLR	✓		✓	✓
Newfield	NVX	✓		✓	✓
Marathon	MRO	✓	✓	✓	✓
Cimarex	XEC	✓	✓		
Gulfport	GPOR			✓	
Apache	APA			✓	
Jones	JONE		✓		
Chesapeake	CHK	✓			
Citizen	-		✓	✓	✓
Brookside	-	✓		✓	✓

Oklahoma Oil & Gas Leases – Last 60 days



Initial SWISH “Operated” Sycamore Well

- ✓ Low risk infill drilling opportunity in SWISH
- ✓ 430 acres of un-drained reservoir, with a significant amount of recoverable oil and gas defined by historical vertical production
- ✓ Potentially six locations in this one unit, two Sycamore and four Woodford Shale
- ✓ **First well expected to spud in the second half of calendar 2018**
- ✓ Several more opportunities in SWISH for Sycamore reservoir to be exploited using modern horizontal multistage hydraulic fracture designs



Funded and Positioned for Step Change Growth

- ✓ Core World-Class Anadarko Basin holding secured with visibility to expansion up to 10,000-acres
- ✓ 11 wells currently producing with a further 16 wells at various stages of development
- ✓ ~US\$2,000,000 in forecast cash-flow to be re-invested over next 12 months in existing inventory of low-risk undrilled locations
- ✓ Experienced team (motivated and aligned with Brookside shareholders) with long history of success in United States resource plays
- ✓ Off-balance sheet funding underpins growth strategy and minimizes dilution
- ✓ **SWISH opportunity provides step change growth with potential to generate very significant additional PUD value**



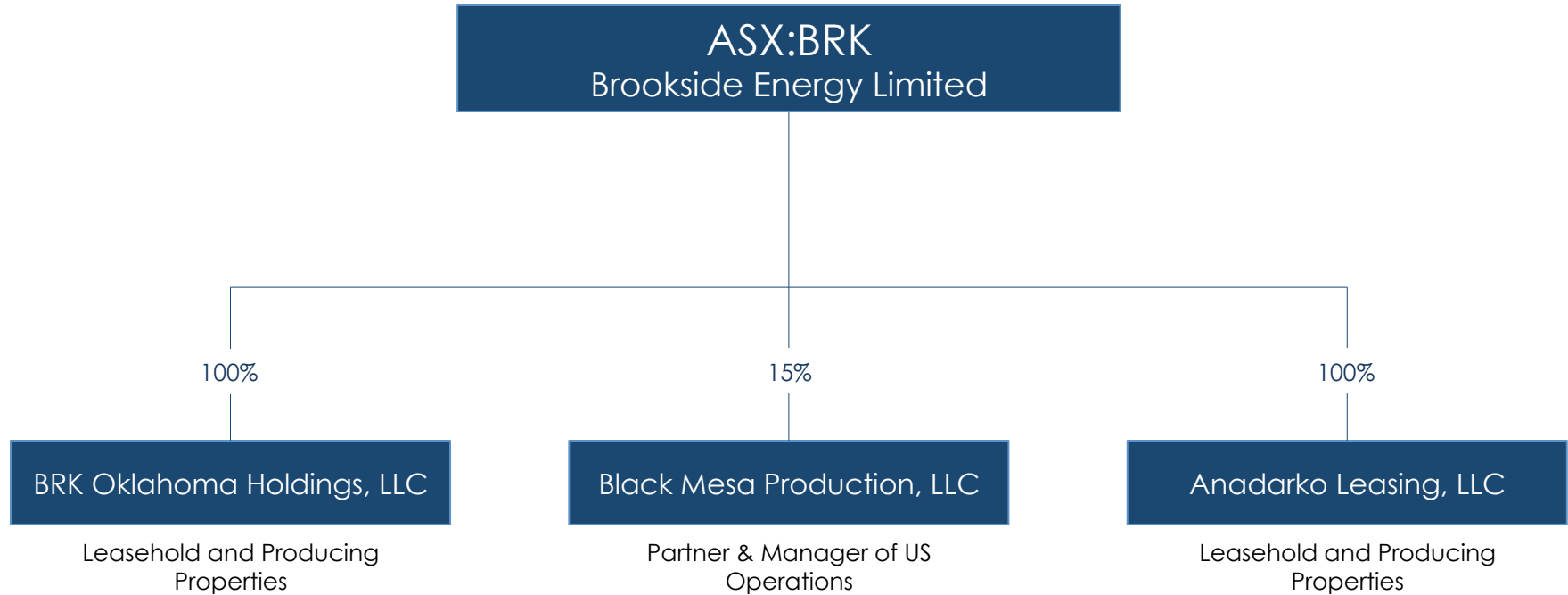


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Appendix – BOK E-Spectrum Advisors

Date Announced	Buyers	Sellers	Play	Transaction Value (\$MM)	Proved Reserves Val (\$MM)	Current Production (MMBoe /d)	% Liquids Reserves (Proved)	Reserves (\$/Boe)	Production (\$/Boe /d)	Purchase Price Acreage (\$/Acre)	Net Undevelop. Acreage	12 Mos. Oil Strip (\$/Bbl)	12 Mos. Gas Strip (\$/MMBtu)
16/08/17	Silver Run Acquisition Corp II	Alta Mesa Holdings LP	STACK	\$2,486	\$715	20.8	69%	4.97	\$34,375	\$14,758	20,000	\$49.23	\$3.00
08/08/17	Shadow Creek Resources II	Continental Resources Inc.	STACK	73	--	--	>50%	--	--	11,002	6,590	50.00	2.97
31/03/17	Teton Range LLC	Vitruvian Exploration III	STACK	97	67	2.1	64%	--	\$1,714	18,346	5,200	\$1.42	3.34
22/03/17	Gastar Exploration Inc.	Undisclosed Seller	STACK	51	10	0.3	49%	--	\$1,061	7,257	5,670	49.44	3.25
24/02/17	Chesapeake	Range Resources Corp	STACK	26	--	--	>50%	--	--	1,368	19,000	54.71	3.01
10/02/17	SandRidge Energy	Red Mountain Energy LLC	STACK						Undisclosed				
16/01/17	Chisholm Oil & Gas LLC	Staghorn Petroleum LLC	STACK	613	97	2.8	49%	--	\$34,944	12,470	41,386	49.72	3.35
13/12/16	Gulfport Energy Corp	Vitruvian Exploration II LLC	SCOOP	1,850	750	30.5	33%	3.93	24,600	23,700	46,400	55.57	3.4
19/10/16	Red Bluff Resources Operating LLC	Gastar Exploration Inc.	STACK	61	5	0.2	59%	--	28,122	2,927	19,100	53.23	3.37
30/09/16	Travis Peak Resources LLC	Baha Resources LLC	SCOOP	70	--	--	<50%	--	--	7,000	10,000	50.42	3.07
09/09/16	Titanium Exploration Partners LLC	Millennial Energy Partners	STACK	77	26	1.1	47%	--	23,773	14,125	3,600	48.44	3.04
18/08/16	Jones Energy	American Energy Partners LP	SC/ST	137	--	--	>50%	--	--	7,583	18,000	50.89	2.99
02/08/16	Casillas Petroleum Corp	Continental Resources Inc.	SCOOP	281	16	0.6	32%	--	28,182	9,000	29,500	42.81	3.06
28/07/16	Comerstone Petroleum Resources LLC	Rimrock Resource	SCOOP	38	15	0.5	55%	--	28,571	3,673	6,125	44.13	3.13
28/07/16	Rimrock Resource	Merit Energy	SCOOP	150	62	2.1	55%	--	29,524	3,592	24,500	44.13	3.13
15/07/16	Warwick Energy Group	Dale Oklahoma LLC	STACK	157	37	1.2	75%	--	30,750	10,008	12,000	48.62	3.03
20/06/16	Marathon	PayRock Energy LLC	STACK	888	168	9	>50%	--	18,689	11,800	61,000	50.03	2.93
05/05/16	Newfield Exploration	Chesapeake	STACK	470	50	3.8	55%	--	13,158	10,000	42,000	46.15	2.67
28/04/16	Triumph Energy Partners LLC	Range Resources Corp	STACK	75	21	0.8	17%	--	25,402	6,668	8,000	48.06	2.68
21/04/16	Casillas Petroleum Corp	Chesapeake	SCOOP	106	--	--	>50%	--	--	8,833	12,000	45.23	2.61
29/03/16	Titanium Exploration Partners LLC	Vanguard Natural Resources LLC	SC/ST	280	280	8	50%	--	35,000	--	--	41.54	2.42
06/12/15	Devon Energy	Felix Energy LLC	STACK	1,900	300	9	70%	--	33,333	20,000	80,000	44.54	2.41
31/10/15	Vitruvian Exploration III LLC	Millennial Energy Partners	STACK	40	22	0.8	53%	--	27,000	11,795	1,560	49.77	2.53
Sep-15	Devon Energy	Valpoint Energy	STACK						Undisclosed				
01/08/15	Newfield Exploration	Maverick Brothers Resources	STACK						Undisclosed				
		Total Metrics	Wtd. Avg:	\$1,487	\$425	14.6	56%	\$4.52	\$29,221	\$15,973	67,560	\$49.03	\$2.95
		STACK Metrics	Wtd. Avg:	\$1,509	\$368	11.4	64%	\$4.97	\$30,430	\$14,783	77,012	\$47.82	\$2.84
		SCOOP Metrics	Wtd. Avg:	\$1,250	\$570	22.8	36%	\$3.93	\$26,450	\$18,819	38,945	\$51.53	\$3.20


STACK & SCOOP
Acquisitions 2015, 2016, 2017
Weighted Average
~\$16,000 per Undeveloped Acre

GLOSSARY

BOE Barrels of Oil Equivalent

Bbl Barrel of Oil

Mbbl or **Mboe** Thousand Barrels of oil or Oil Equivalent

EUR Estimated Ultimate Recovery

PDP Proved Developing Producing Reserves

PUD Proved Undeveloped Reserves

IRR Internal Rate of Return

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.

NRI Net Revenue Interest

WTI West Texas Intermediate

Notes:

- i. 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 2019 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.
- ii. 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.
- iii. 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 agreed to fund its share (US\$937,800) of a three year general and administration budget for Black Mesa.