

Brookside Energy Reports Third-Quarter 2018 Results

Activities and Cashflow Report for the Quarter ending 30 September 2018

Highlights

- ✓ Continued to successfully execute the Company's "land and leasing" business model in the world-class Anadarko Basin Plays (STACK and SCOOP).
- ✓ Ongoing leasing program has now secured an interest in twenty-one, 640-acre sections within the SWISH AOI in the SCOOP Play.
- ✓ Successfully sold the RA Minerals Acreage package in the STACK Play, achieving US\$15,300 per acre for total proceeds of US\$1,475,000.
- ✓ Released initial and sustained production results for six Working Interest wells, including the record setting Kevin FIU well at 5,400 BOE/day and the important Bullard well (in the SCOOP) at 1,828 BOE/day.
- ✓ Net production of ~375 BOE/day for the quarter, generating net revenue of US\$1,012,000¹ for the quarter.
- ✓ Landreth BIA 1-14H well achieves payout in just 11-months with Brookside now set to receive 75% of future net revenue from this well.
- ✓ New substantial shareholder Casey Capital, Chairman Mark Casey joined Brookside's Advisory Board as Chair alongside Managing Director, David Prentice.

Perth, Western Australia – 31 October 2018 - Brookside Energy Limited (**ASX: BRK**) (**Brookside** or the **Company**) is pleased to provide shareholders and investors with a report on its activities and cashflow for the quarter ending 30 September 2018.

Commenting on the third-quarter results, Brookside Managing Director, David Prentice said;

"We are delighted to present our third-quarter results, with very strong outcomes achieved across all areas, from our leasing campaign in SWISH through initial production results from our new wells in STACK and SCOOP, to quarterly production and cash flows and finally to welcoming Casey Capital as a new substantial shareholder.

"We continue to work hard executing our 'land and leasing' business model; importantly the production and cash flow results achieved in this quarter will support more high-quality oil and gas reserves and ultimately be the catalyst for higher per acre values for our Anadarko Basin holdings – this is key to success in building value per share for our shareholders."

¹ Net production is volumes attributable to the Company's Working Interest and is net of royalties and net revenues are net of all operating costs, severance and ad-valorem expenses. Pursuant to the terms of the Drilling Joint Venture as set out in the Company's announcement dated 25 July 2016, titled "Brookside Secures STACK Joint Venture Partner", Brookside will only receive its Working Interest share of net revenue after 100% of drilling and completion capital associated with the relevant well has been returned to the Drilling Joint Venture.

During the quarter the Company continued to pursue its successful strategy of building value per share by leveraging the expertise, experience and contacts of the Board and its partner and manager of US operations Black Mesa Production, LLC.

The Company continues to execute its “land and leasing” business model which generates returns by acquiring undeveloped oil and gas leases (ground level direct investment) with a view to capturing value as oil and gas reserves are defined and the value of these reserves becomes the catalyst for the acreage to be revalued.

The Company's ongoing leasing program is currently focussed in the world-class Anadarko Basin in Oklahoma, specifically in the STACK and SCOOP Plays (see Figure 1. below).

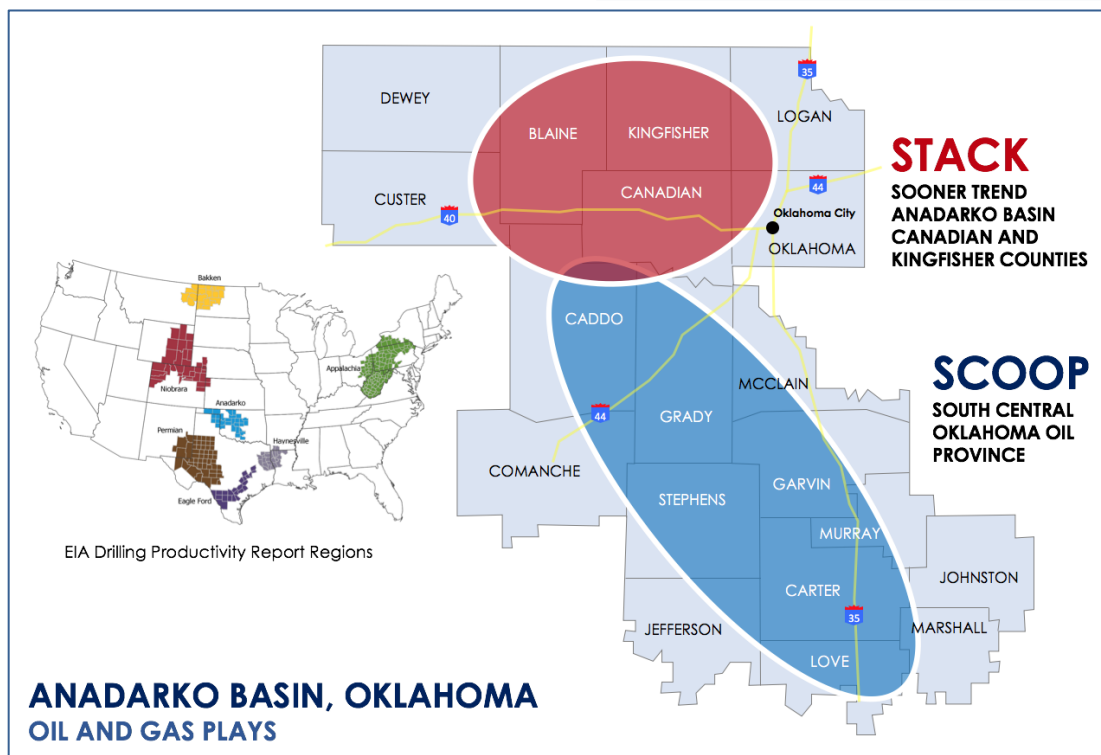


Figure 1. Anadarko Basin Oil and Gas Plays



Anadarko Basin Leasing and Acquisition Activities

During the quarter the Company continued to focus its attention in the SWISH AOI (located in the SCOOP Play) in south western Oklahoma.

As a result of this ongoing activity, the Company has now secured an interest (leasehold Working Interest acres) in twenty-one, 640-acre sections (representing ~13,000 total gross acres) within the 35,000-acre SWISH AOI.

Subsequent to the end of the September quarter, the Company began the process of effectively "high-grading" its position by actively managing its leasehold in the lead up to the filing of regulatory documents to secure operations in a smaller number of specifically targeted sections/development units.

The Company expects to be in a position to update its shareholders and the market on progress towards its 8,000-acre target in SWISH in the December quarter.

In addition, the Company was active during the quarter with our second strategic acreage sale, successfully divesting the RA Minerals Royalty Acreage which was located within the Company's STACK Play holdings.

The RA Minerals Royalty Acreage package (~96.5 acres) was acquired in March 2016 for ~US\$878,000 and sold for US\$1,475,000 (~US\$15,300 per acre for a mix of partially developed and undeveloped acreage) in July 2018. This price per acre represented ~80% of the estimated "fully developed" PV10 value per acre.

The sale of this acreage package was another very strong endorsement of how the Company's business model is working, generating value for shareholders and providing working capital that can be leveraged into new holdings with the World-Class Anadarko Basin.





Anadarko Basin Drilling and Completion Activity

During the quarter, the Company announced initial (and some sustained) production rates on six of its Working Interest wells from within its STACK and SCOOP Play holdings.

The Company has now participated in the drilling and completion of sixteen horizontal wells within the Anadarko Basin Plays (STACK & SCOOP) (see Table 1. below).

Well Name	Operator	WI	Status
Strack #1-2-11XH	Marathon Oil, Co.	1.0%	Producing
Ike #1-17-20XH	Continental Resources, Inc.	NA	Producing
Davis #1-8-1611MH	Triumph Energy Partners, LLC	1.2%	Producing
HR Potter 1511 #1-3-34XH	Marathon Oil, Co.	0.8%	Producing
Landreth BIA #1-14H	Marathon Oil, Co.	2.6%	Producing
Herring #1-33 1513MH	Triumph Energy, LLC	18.2%	Producing
Sphinx 26-16N-11W #1H	Devon Energy Corp.	3.1%	Producing
Nelson Com #1H-0607X	Marathon Oil, Co.	0.4%	Producing
Luttrull #1-30-31XH	Continental Resources, Inc.	NA	Producing
Roser #1611-3-34	Marathon Oil, Co.	3.9%	Producing
Kevin FIU #1-20-17XH	Continental Resources, Inc.	2.1%	Producing
Dr. No. #1-17-20XH	Triumph Energy Partners, LLC	3.7%	Producing
Randolph #34-2	Continental Resources, Inc.	0.3%	Producing
Mote #1-26-23H	Rimrock Resource Operating, LLC	3.2%	Producing
Ladybug 27_22-15N-13W #1HX	Devon Energy Corp.	2.2%	Producing
Bullard #1-18/7H	Rimrock Resource Operating, LLC	20.6%	Producing
Watonga #1-19H	Highmark Resources, LLC	0.3%	Permitting
McKinley #13&24 15-13	Continental Resources, Inc.	1.0%	Permitting
Henry Federal #1-8-5XH	Continental Resources, Inc.	5.2%	Permitting
TBD	Cimarex Energy, Co.	1.1%	Permitting
TBD	Continental Resources, Inc.	0.6%	Permitting
TBD	Camino Natural Resources, LLC	0.0%	Permitting
TBD	Citizen Energy II, LLC	0.0%	Permitting
TBD	Citizen Energy II, LLC	0.0%	Permitting
TBD	Cheyenne Petroleum, Co.	0.2%	Permitting
TBD	Cheyenne Petroleum, Co.	0.2%	Permitting
SWISH 1-13-12SH	Black Mesa Production, LLC	37.0%	Permitting
Rangers 36-WH1	Black Mesa Production, LLC	48.3%	Permitting
Blackhawks 26-SH1	Black Mesa Production, LLC	20.3%	Permitting
Redwings 9-WH1	Black Mesa Production, LLC	23.0%	Permitting
Maple Leafs 15-SH1	Black Mesa Production, LLC	23.6%	Permitting
Jets 15-WH1	Black Mesa Production, LLC	10.1%	Permitting
Flames 10-3-WH1	Black Mesa Production, LLC	12.3%	Permitting
TBD	Black Mesa Production, LLC	15.6%	Permitting
Bruins 1-3-WH1	Black Mesa Production, LLC	3.9%	Permitting



Production results announced in the quarter included data from the following wells:

Well Name	Operator	WI	IP24 (BOE/day)	IP30 (BOE/day)	Sustained (BOE/day)
Dr. No. 1-17-20XH	Triumph Energy, LLC	3.7%	1,769	1,060	NA
Ladybug 27_22-15N-13W 1HX	Devon Energy Corp.	2.2%	NA	3,200	NA
Landreth BIA 1-14H	Marathon Oil, Co.	2.5%	2,650	2,128	NA
Kevin FIU 1-20-17XH	Continental Resources, Inc.	2.1%	5,400	NA	4,200 (90-days)
Herring 1-33 1513MH	Triumph Energy, LLC.	18.2%	2,480	1,954	1,500 (10-months)
Bullard 1-18/7H ⁱ	Rimrock Resource Operating, LLC	20.57%	1,828	1,479	1,217 (60-days)

The initial results from the Rimrock Resource Operating, LLC, Bullard 1-18/7H well (Brookside 20.57% Working Interest) are particularly encouraging. This well produced approximately 73,000 BOE (69% oil) in its first ~60-days of production (~50,000 barrels of oil and 136,000 Mcf gas) from a 7,500-foot lateral producing from the Woodford Shale formation at a depth of approximately 8,050 feet.

Significantly this well is located adjacent to (within approximately 5-miles) the Company's SWISH AOI, which is the focus of the current leasing campaign. These initial production results provide the Company with further confirmation of the productivity of the Woodford Shale in this part of the SCOOP Play and validate our SWISH acreage acquisition strategy where the Company is targeting both the Sycamore and Woodford Formations.

The results achieved in this "parent well" will also enable the Company to book significant proved undeveloped reserves in this development unit, which is located in a part of the SCOOP Play where several of the "tier-one" large independents are already pushing forward with full field development pilots (up to ten wells per unit in some cases).

In a broader sense, production results from across the Company's non-operated Working Interest wells in both the STACK and SCOOP Plays continue to show excellent initial and sustained production rates providing further support for significant proved reserves of oil and gas and ultimately a higher dollar per acre.



Anadarko Basin 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 outside of this off-balance sheet structure.

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\$) ¹	1,012,300
Net Oil Volume (BBLs)	11,350
Net Gas Volume (MCF)	134,630
Net Volume (BOE)	33,790
Average Daily Production	~375 BOE/day

1. Pursuant to the terms of the Drilling Joint Venture as set out in the Company's announcement dated 25 July 2016, titled "Brookside Secures STACK Joint Venture Partner", Brookside will only receive its Working Interest share of net revenue after 100% of drilling and completion capital associated with the relevant well has been returned to the Drilling Joint Venture.

Significantly, the Company also announced during the quarter that the Landreth BIA 1-14H well had achieved payout in just 11-months. Brookside's 2.5% Working Interest in this well has generated net revenue of US\$230,000 in less than 12-months. The Company is now set to receive 75% of future net revenue from this well following the return of drilling and completion capital to the Drilling Joint Venture.

Importantly, ~70% of the total net revenue forecast for this well is generated in the first 28-months of its operation. This "capital re-cycle rate" is a very important metric for determining the success of wells drilled in the Anadarko Basin Plays and is a strong driver for increased activity, more high-quality oil and gas reserves and ultimately higher per acre valuations.

Other Exploration and Production Activities

No exploration was conducted during the quarter on the Company's leasehold interests in Payne County, Oklahoma.

CORPORATE

During the quarter the Company continued to pursue a number of initiatives aimed at raising the profile of Brookside and its "land and leasing" business model within the Australian investment community and attracting new investors.

Brookside continues to enjoy the support of its significant shareholders that include a mix of institutional, high net worth and sophisticated investors who together hold approximately 70% of the Company's fully paid ordinary shares.

Subsequent to the end of the quarter, Brookside announced that Casey Capital had become a substantial shareholder with 5.08% of the Company's shares acquired on-market.



The Company is very pleased to welcome Casey Capital to its register, in what is another strong indication of the increasing market recognition for Brookside's Anadarko Basin focussed acreage acquisition and re-valuation business model.

The Company also announced the establishment of an Advisory Board. The Advisory Board will assist with the communication of the very successful "real-estate/property" aspect of Brookside's business model to investors in Australia that are familiar with the returns that can be realised from the acquisition and development of property in Australia and to generally assist in raising the profile of the Company and its success in the Australian investment community.

Casey Capital Chairman, Mr Mark Casey, will chair the Advisory Board and joins Managing Director, David Prentice as a founding member of this board. In the coming months, the Company will look to appoint an additional Advisory Board member with skills and experience that complement the existing Brookside Board, the executive team and the team at Black Mesa (our partner and manager of US operations).

These Advisory Board appointments are non-executive roles and with the exception of Managing Director David Prentice, members will be compensated via the issue of unlisted options.

During the quarter the Company also engaged a corporate advisor (Cove Capital). Cove Capital is an independent, boutique international investment bank with corporate finance and strategic advisory expertise in both Australia and the US, as well as globally via its partners in Europe and Asia. The corporate advisor will receive an engagement fee and monthly corporate advisory feesⁱⁱ commensurate with an engagement of this type. The corporate advisor also has a first right of refusal to underwrite the exercise of the Company's December 2018 options (exercisable at \$0.002 on or before 31 December 2018).

The corporate advisor is currently working with the Company to promote its business model in Australia and internationally and to attract new substantial shareholders onto the register.

Finally, details of the Company's oil and gas interests are set out in Appendix 1.

- ENDS -

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Director and Secretary

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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

BBLs	Barrels
BOE	Barrels of Oil Equivalent
EUR	Estimated Ultimate Recovery
IP24	Initial production rate measured over 24 hours
MCF	Thousand Cubic Feet
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



Appendix 1 – Schedule of Oil and Gas Interests

COUNTY	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	TOTAL ACRES	WORKING INTEREST
Payne County, Oklahoma	Nil	465 gross (282 net)	100%
Blaine County, Oklahoma	(~100 acres)	Nil	Royalty Interest
Blaine County, Oklahoma	Nil	~430acres	Working Interest
Garvin County, Oklahoma	~100 acres	~400 acres	Working Interest
Stephens County, Oklahoma	~200 acres	~1,400acres	Working Interest

ⁱ The drilling and completion costs associated with this well have been funded outside of the Drilling Joint Venture and 100% of these costs may be recouped in the event that LS Operating, LLC exercises its rights under the previously announced Step-in Agreement. Under this agreement, LS Operating has the option to acquire up to 100% of Brookside's 20.57% Working Interest in this well, while Brookside retains ownership of the acreage in the development unit and 100% of the proved undeveloped reserves the well creates.

ⁱⁱ Engagement fee of 30,000,000 unquoted options exercisable at \$0.03 on or before 31 December 2020 and corporate advisory fees of 1,100,000 fully paid ordinary shares per month. The advisory agreement can be terminated by either party by one month's notice from 1 December 2018.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Brookside Energy Limited (**Brookside**, the **Company**)

ABN

15 108 787 720

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter (Sep 2018) \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4	73
1.2 Payments for		
(a) exploration & evaluation	(1,493)	(2,721)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(209)	(750)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (ATO GST refunds)	59	72
Net cash from / (used in) operating activities	(1,640)	(3,327)

Consolidated statement of cash flows		Current quarter (Sep 2018) \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	2,077	2,077
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	2,077	2,077

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	3,156
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(242)
3.5	Proceeds from borrowings	-	744
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	-	3,658

Consolidated statement of cash flows		Current quarter (Sep 2018) \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,018	52
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,640)	(3,327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,077	2,077
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,658
4.5	Effect of movement in exchange rates on cash held	98	93
4.6	Cash and cash equivalents at end of period	2,553	2,553

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter (Sep 2018) \$A'000	Previous quarter (Jun 2018) \$A'000
5.1	Bank balances	118	269
5.2	Call deposits	2,435	1,749
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)	2,553¹	2,018

¹ In addition to Cash and Cash Equivalents, Brookside has AUD\$1,664,778 of the US\$4.0m Anadarko Leasing Facility remaining and available for draw down at the Company's discretion.

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	(71)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 - Payment of director's fees, rent and corporate administration expense.	

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 -	

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	5,633	3,968
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well: - US\$4.0 million Anadarko Leasing Facility (24-month maturity) (Leasing Facility) with interest payable quarterly in arrears at the rate of 12% per annum on draw down amounts. The Leasing Facility is secured by Anadarko Leasing, LLC's interest in working leasehold acreage acquired during the term of the Facility. Anadarko Leasing, LLC is a wholly owned subsidiary of Brookside. - As at 30 September 2018 the USD value of the Leasing Facility was \$2,817,808, which, using an AUD/USD exchange rate of 0.71012, equates to AUD\$3,968,073. Brookside has AUD\$1,664,778 available for draw down in the Leasing Facility.		

9.	Estimated cash outflows for next quarter	Next Quarter \$A'000
9.1	Exploration and evaluation	(1,000)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	(90)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(1,090)

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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.

Sign here:


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Director and Secretary

Date: **31 October 2018**

Print name: **Loren King**

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.