

NEWS RELEASE

31 July 2020

Entitlement Offer and Placement of Options Appointment of Corporate Advisor

Perth, Western Australia – 31 July 2020 - Brookside Energy Limited (**ASX: BRK**) (**Brookside** or the **Company**) is pleased to announce the appointment of a corporate advisor and details of a capital raising initiative. These initiatives are focussed on strengthening the Company's balance sheet as activity ramps up in the Orion Project Joint Venture and to broaden Brookside's investor reach as the commodity price environment improves and shows early signs of stabilising and the focus turns to development of the Company's acreage in the SWISH AOI.

The capital raising will be completed via a combination of a non-renounceable entitlement offer and an offer of new options (the **Offers**), as set out below:

- a) a non-renounceable pro rata entitlement offer of approximately 251,125,000 New Shares to Eligible Shareholders, on the basis of one (1) New Share for every four (4) Shares held at the Record Date at an issue price of \$0.005 together with one (1) free attaching New Option (exercisable at \$0.011 on or before 30 June 2022) for every one (1) New Share subscribed for and issued, to raise up to approximately \$1,255,625 (before costs) based on the number of Shares on issue as at the date of this Prospectus; and
- b) an offer of up to 300,000,000 New Options exercisable at \$0.011 on or before 30 June 2022 at an issue price of \$0.001, to raise up to \$300,000 (before costs), subject to Shareholder approval.

CPS Capital Group Pty Ltd (ABN 73 088 055 636) (**CPS Capital**) have been engaged by the Company as Corporate Advisor, Broker and Lead manager to the Offers. CPS Capital will be responsible for managing the Offers¹ and will work with the Company in an advisory capacity² to assist and advise the Company with regard to its development activities in the Anadarko Basin, Oklahoma.

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

"We are delighted to be working with the team at CPS Capital. CPS Capital is a highly successful Western Australian based broker and corporate advisor with a strong record for supporting the resources sector.

"We are very much looking forward to partnering with CPS Capital as we continue to grow our business in the US and take advantage of the opportunities that are coming from this period in the cycle for oil and gas companies.

"There are some early signs of stability in the oil price and given the very strong economics of our SWISH AOI acreage we are monitoring this closely and are ready to respond quickly with our development plans for our Anadarko Basin acreage."

¹ the Company has agreed to pay a management fee of 1% plus GST to CPS Capital for managing the Offers and a fee of 5% plus GST for funds raised under the Offers.

² the Company has also agreed to pay an advisory fee to CPS Capital of \$10,000 per month plus GST for 12-months.



Forward-Looking Statements and Other Disclaimers

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of Brookside Energy Limited ("Brookside Energy" or "the Company"). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Brookside Energy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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The information set out in this announcement does not purport to be all-inclusive or to contain all the information, which its recipients may require in order to make an informed assessment of Brookside Energy. You should conduct your own investigations and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

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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.

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