

## Maiden Oil and Gas Reserves

### Confirm Success of Acreage Acquisition and Re-valuation Model

**Perth, Western Australia – December 6, 2018** - Brookside Energy Limited (**ASX: BRK**) (**Brookside** or the **Company**) is pleased to provide shareholders and investors with details of our maiden estimate of oil and gas reserves attributable to our holdings in the world-class Anadarko Basin in Oklahoma.

#### Highlights

- Net oil and gas reserves of 3.45 MMboe attributable to ~20% of Brookside's total Anadarko Basin holdings
- Proved reserves (PDP and PUD) estimated at 2.83 MMboe (~82% of total reserves), with a further 617 Mboe attributable to the Probable reserve category
- Combined NPV<sub>10</sub> (PDP, PUD and Probable) of US\$12.5 million with forecast future net revenues of US\$37.75 million
- NPV<sub>10</sub> per acre at ~US\$30,000 confirms highly successful and scalable acreage acquisition and re-valuation business model

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

"These outstanding results clearly demonstrate the effectiveness of our acreage acquisition and re-valuation business model, the quality of the acreage and oil and gas reservoirs identified within it and very importantly, the calibre of our team in Oklahoma that is responsible for identifying, securing and developing these opportunities.

In the short term we will continue to work hard to close the gap between our current market capitalisation of ~US\$10 million and the combined value of these proved reserves and the potential of the remaining 80% of our Anadarko Basin holdings.

Beyond that we are very excited by the opportunity we have to reward our shareholders as we scale-up both reserves and acreage, with development of our acreage and increases to our holdings in this world-class basin."



## Background

Brookside's partner and manager of US operations, Black Mesa Production, LLC (**Black Mesa**) has prepared an estimate of the oil and gas reserves and future net revenues for certain petroleum property interests owned by Brookside. These interests consist of non-operated working interests and royalty interests in Oklahoma (see Appendix 1 for details of the relevant properties and operators). The estimated net reserves and future net revenues for these interests are summarised by reserve category in Table 1.

**Table 1. Net Reserves, Estimated Net Reserves and Future Net Revenues\***

		Net Reserves		Future Net Revenue		
Category	Status	Oil (Barrels)	Gas (Mcf) <sup>4</sup>	BOE <sup>4</sup>	Total (US\$)	NPV <sub>10</sub> (US\$)
1P <sup>5</sup>	Proved, Developed, Producing (PDP)	43,158	1,460,232	286,530	4,220,666	2,956,483
	Proved Undeveloped (PUD)	559,424	11,918,153	2,545,783	28,875,322	8,755,363
	Probable	97,896	3,114,494	616,978	4,644,826	783,891
2P <sup>6</sup>	<b>Proved plus Probable</b>	<b>700,478</b>	<b>16,492,879</b>	<b>3,449,291</b>	<b>37,740,814</b>	<b>12,495,737</b>

\*Notes:

1. All volumes are net to Brookside's interest and after the deduction of Black Mesa's "back-in after payout" and royalties.
2. Total NPV<sub>10</sub> includes ~US\$2.3million in value associated with the RA Minerals Royalty Acreage and the HR Potter Unit. Brookside received proceeds of ~\$US1.79million from the sale of these properties. The NPV<sub>10</sub> total does not include a further US\$493,000 of value attributable to Brookside's equity in Black Mesa. Refer Annexure 1 for additional information requirements under Chapter 5 of the Listing Rules and a description of the financial and other assumptions used to prepare the valuation.
3. In accordance with LR 5.25.1, the estimates of volumes and future net revenues have an evaluation date of December 31, 2017.
4. In accordance with LR 5.25.7, the conversion factor used in Table 1 is BOE - Barrel of oil equivalent (1bbl = 6 Mcf).
5. 1P Reserves have been determined on the basis of the economic assumptions detailed in Annexure 1 see notes, LR 5.31.1 Material Economic Assumptions.
6. As per LR 5.28.2, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable reserves.

The estimated future net revenue shown in Table 1 should be realised from the sale of the estimated net reserves after the deduction of Black Mesa's "back-in after payout" (as set out in the Drilling Program and Acquisitions Program Agreements), royalties, production taxes, direct operating costs and required capital expenditures, where applicable. Future net revenue is before the deduction of federal and state income taxes.

The estimates shown are for proved developed producing, proved undeveloped, and probable reserves. The estimates do not include any possible reserves that may exist within these properties. These estimates do not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

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The property interests evaluated in this release were obtained by Brookside pursuant to the terms of the Drilling Program and Acquisitions Program Agreements between Black Mesa Production and BRK Oklahoma Holdings, LLC (**BRK Oklahoma**) (refer to the Company's ASX announcement dated May 24, 2016).

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**Competent Persons Statement**

The petroleum reserves information contained in this announcement is based on, and fairly represents, information and supporting documentation compiled by technical employees of Black Mesa under the supervision of Mr John Schumer, Vice President of Reservoir Engineering for Black Mesa (which is not a related party of the Company). 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 reserves information in this announcement in the form and context in which it appears.

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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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## Annexure 1

### 1. MATERIAL ECONOMIC AND OTHER ASSUMPTIONS

#### 1.1 General

The estimates of petroleum reserves detailed in this announcement are based on the property interests which were obtained by Brookside pursuant to the terms of the Drilling Program and Acquisitions Program Agreements (together the “**Agreement**”) between Black Mesa Production and BRK Oklahoma (refer to the Company’s ASX announcement dated May 24, 2016). Since this is a Maiden Reserves Update, it includes a certification of 1P reserves as well as the 2P reserves. The proven reserves (1P) as detailed in Table 1 have been certified on the basis of the developed BRK leasehold interests as disclosed in Appendix 1.

The reserves included in this release are estimates only and should not be construed as exact quantities. Future conditions may affect the recovery of estimated reserves and revenues, and categories may be subject to revisions as more performance data become available. The reserves estimated in this release may or may not be actually recovered, and if recovered, the revenues associated with these reserve volumes and the actual costs related thereto could differ materially than the estimated amounts. As in all aspects of oil and gas evaluation, there are uncertainties and unknown risks inherent in the interpretation of engineering and geologic data; therefore, the estimates included in this release therefore necessarily represent only informed professional judgement.

Table 2 contains a summary of the economic assumptions that have been used to calculate the reserve and value estimates, including forecast oil and gas production, oil and gas prices, sales, production taxes, operating expenses and capital expenditure. Detailed annual projections for these inputs are provided in Annexure 2 of this announcement. Further information relating to these assumptions is provided in sections 1.2 to 1.6 of Annexure 1.

**Table 2. Summary of Project Economics, Key Inputs and Assumptions**

Description	Value
Net Oil Production MBBLs	16,924.25
Net Gas Production MMCF	62,604.56
Net Oil Price US\$/BBL	57.52 – 57.67
Net Gas Price US\$/MCF	2.34 – 2.45
Total Net Sales US\$ 000's	79,565.50
Total Operating Expenses US\$ 000's	16,924.25
Total Operating Cashflow US\$000's	62,604.56
Total CAPEX US\$ 000's	24,863.75
BFIT Net Cashflow US\$ 000's	37,740.81
Discounted BFIT Net Cashflow (NPV <sub>10</sub> ) US\$ 000's	12,495.74

Notes:

Total Operating Expenses – includes Ad-Valorem and Production Taxes

Total CAPEX – includes tangible and intangible drilling and completion costs, and surface production facilities

BFIT – Before Federal Income Tax

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The reserve and value estimates are prepared on the assumption that the circumstances relating to global financial markets, taxes, marketing, legal, environmental, social and government conditions remain constant. The Company notes that the acreage is located in an area with a stable legal, government and social regime. Environmental assessment and approvals for existing development have been obtained and maintained by the operators, and no new environmental approvals are expected to be required for the PUD reserves.

There is a risk that the forecast information derived using these assumptions may materially differ from the actual results. Circumstances which may result in the actual results being lower than the forecast estimates include but are not limited to:

- oil and gas price fluctuation;
- increases in operating costs and capital (drilling and completion) costs;
- changes in government policy including tax regimes;
- decreases in demand for oil and gas products;
- exchange rate volatility;
- operational risk and mechanical failure;
- the risk that reserve estimates are higher than actual reserve quantities; and
- failure of the relevant operator to carry out its duties.

In addition to the above risks which are applicable to all reserve categories, further capital expenditure will be required to develop the PUD category reserves. There is a risk that these reserves will remain undeveloped if the Company is unable to obtain the additional capital required for the development of the PUD reserves on terms acceptable to the Company. However, the Company expects debt or equity finance to be readily available for development of the PUD projects. This expectation is based on previous experience and the history of funding provided to other oil and gas entities operating similar projects within the Anadarko Basin and surrounding areas.

## 1.2 Basis for valuation

The valuation information in this announcement has been prepared in accordance with the guidelines in the Petroleum Resources Management System (**PRMS**).

Financial projections including net cashflows (before federal income tax (**BFIT**); and after federal income tax (**AFIT**)) in this announcement are based on detailed financial modelling using a discounted cash flow analysis and include assumptions on oil and gas prices, discount rate, production estimates, reserve life estimates, operating cost estimates, capex estimates and state ad-valorem and production taxation assumptions. These estimates and assumptions are subject to change and as additional information becomes available these estimates are likely to change and impact these financial projections. As a result, these estimates of future net cashflows and other estimates are, by nature, forward looking statements and subject to the same risks as other forward looking estimates.

The estimated future net revenue consists of that revenue which is expected to be realized from the sale of estimated net petroleum reserves after the deduction of royalties, production taxes, direct operating costs and required capital expenditures, where applicable.

Net Present Value (NPV<sub>10</sub>) estimates are the net present value of future net revenue, before federal corporate taxes and using a discount rate of 10%. The estimated future net revenue values utilised do not necessarily represent the fair market value of Brookside's interest in these property interests.



The discount factor and adjustments are considered reasonable considering the risks involved, included but not limited to poorer than anticipated results, commodity market price variations and operator decisions and mechanical failure.

### **1.3 Forecast production rates and petroleum reserves**

Petroleum reserves have been estimated based on the expected quantities of production per well over the economic life of the well, determined with reference to the expected economic limit as defined in PRMS.

The estimate of petroleum reserves has been prepared by Black Mesa utilising a deterministic estimation method. The respective well log records are maintained and presented by Black Mesa.

For those wells with sufficient production history, the reserve estimates are based on the extrapolation of established performance trends. Reserves for other producing and non-producing properties have been estimated using an analogy with the performance of comparable wells and a comparison with the volumetric indicated reserve.

Extraction methods deployed to recover the reserves estimated in this report include natural flow and various artificial lift mechanisms, including rod pumps and/or gas lift.

### **1.4 Forecast development and operating costs**

All evaluations of future net revenue are after deduction of Black Mesa's "back-in after payout" (as set out in the Drilling Program or the Acquisitions Program Agreements), royalties, drilling and development costs, production costs and well abandonment costs.

The operating expenses on all the properties include the COPAS overhead charges where appropriate and any routine charges for periodic and recurring service jobs, etc. on each well. The operating expense also includes charges for applicable taxes and insurance. Lease and well operating costs are held constant. Surface and well equipment salvage values where assumed to be equal to the well plugging and field abandonment costs at the time that the reserves on each property reach economic depletion.

For PDP reserves, estimated costs are based on actual costs incurred prior to the evaluation date.

For PUD reserves, estimated costs are based on Black Mesa's best estimates of operating and capital costs based on past experience evaluating wells that produce at similar depths, producing volumes, and production phase.

### **1.5 Tax Considerations**

The NPV<sub>10</sub> value as stated in this announcement is calculated based on estimated net revenue after the deduction of production taxes (being state and federal ad valorem taxes) but before the deduction of federal corporate tax. The current federal corporate tax rate is 21%.



## 1.6 Forecast product prices

The product prices which were used to calculate net revenue are based on the benchmark prices for both oil and gas set out in Table 3. Forecast oil and gas prices applicable to each individual well are based on the benchmark prices but have been adjusted for quality, energy content, transportation fees and regional price differences. The forecast oil and gas prices were held constant for the life of the well. The actual prices that will be received may be more or less than those projected.

**Table 3. Product Pricing Benchmark for Oil and Gas**

Year	2018	2019	2020	2021	2022	Life
Natural Gas (US\$/Mcf)	2.85	2.85	2.85	2.85	2.85	2.85
Oil (US\$/Barrel)	60	60	60	60	60	60

## 2. INFORMATION REQUIREMENTS – CHAPTER 5 OF THE ASX LISTING RULES

### 2.1 LR 5.26.4 and 5.26.5 Lease Fuel and Reference Point

The estimated net reserves, future net revenues and NPV<sub>10</sub> values contained in this report are net of any lease fuel volumes and are calculated at the point of sale (reference point) using actual realised pricing and adjusted for quality, energy content, transportation fees and regional price differentials.

### 2.2 LR 5.30:

The Company's non-operated Working Interest leasehold is located in the Anadarko Basin, Oklahoma (STACK and SCOOP Plays). The reserves outlined in this report are from a combination of producing horizontal wells drilling in the Meramec and Woodford formations and the attendant proved undeveloped locations that these producing wells have defined. The report also includes a small amount of probable reserves.

### 2.3 LR 5.31.1 Material Economic Assumptions:

Refer to Section 1 of this Annexure 1 for details of the material economic assumptions.

### 2.4 LR 5.31.2 Overview of Operatorship of Production:

The leasehold workings interests held by Brookside were acquired pursuant to the terms of the Drilling Program Agreement with Black Mesa. Development at the well bore and unit level is governed by standard binding pooling agreements for non-operated properties in Oklahoma. The various operators are named in Appendix 1. The day to day operation of production and development activities (governed by various binding pooling operating agreements) is supervised by Black Mesa on behalf of Brookside and its wholly owned subsidiary BRK Oklahoma.

### 2.5 LR 5.31.3 Types of permits held by BRK in respect of the reported reserves:

The permits are non-operated Working Interest leasehold interests and are more fully described in Appendix 1. These permits maintain their Authority to the leasehold prospects through the ownership of the relevant Working Interest and via the various binding pooling operating agreements.

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## **2.6 LR 5.31.4 Description of analysis of petroleum reserves**

Refer to Section 1.3 of this Annexure 1 for assumptions relating to analysis of petroleum reserves.

For the reserves in the PUD category, first sales are assumed to be achieved from December 2019 through to December 2023. It is expected that production derived from PUD reserves will be sold through the same infrastructure and markets which current production is delivered. No new environmental approvals are expected to be required for the PUD reserves. Further capital expenditure will be required to develop the reserves in the PUD category.

For those wells with sufficient production history, the reserve estimates are based on the extrapolation of established performance trends. Reserves for other producing and non-producing properties have been estimated using an analogy with the performance of comparable wells and a comparison with the volumetric indicated reserve. The deterministic method was used to prepare these estimates.

Extraction methods deployed to recover the reserves estimated in this report include natural flow and various artificial lift mechanisms, including rod pumps and/or gas lift.

## **2.7 LR 5.31.5 Estimated Quantities (in aggregate) to be recovered:**

As a consequence of the continued and additional works carried out on Brookside's leasehold assets in accordance with the Drilling Program Agreement, the Reserves and estimated quantities of petroleum reserves are detailed in Table 1.

## **2.8 LR 5.31.6 Statement in relation to Undeveloped Petroleum Reserves:**

**Status of project** - Brookside and Black Mesa believe that sufficient technical data is now available across Brookside's non-operated leasehold interests, and sufficient reserves have been certified, to make a decision to develop the fields further.

**Development timing** - Further work on field development is required and any decision to develop must be made collectively by the operating participants and governed by the standard binding agreements. In accordance with the Drilling Program Agreement, Black Mesa is engaged by Brookside to manage the technical and administrative process.

**Marketing arrangements** - The Drilling Program Agreement also facilitates for Brookside, the right to take and market its own share of oil and gas pursuant to the relevant working interest in lease hold assets.

**Access to transportation infrastructure** - Currently, the transportation infrastructure for oil and gas is in place. Third party infrastructure exists and is being utilised.

**Environmental approvals** - Environmental assessment and approvals for any leasehold development have been obtained and maintained by the operators.

## **2.9 LR 5.31.7 Land area and number of wells**

The estimates of petroleum reserves in this announcement are based on data from a total of 149 wells located within the leases listed in Appendix 1. These leases cover a total area of approximately ~523 net Working Interest and Mineral acres.





## Annexure 2 - Summary of Project Economics, Key Inputs and Assumptions

END Month - Year	GROSS OIL PRODUCTION	GROSS GAS PRODUCTION	NET OIL PRODUCTION	NET GAS PRODUCTION	NET OIL PRICE	NET GAS PRICE	NET OIL SALES	NET GAS SALES	TOTAL NET SALES
	MBBLS	MMCF	MBBLS	MMCF	US\$/BBL	US\$/MCF	US\$ 000's	US\$ 000's	US\$ 000's
Dec-18	926.33	17,511.32	17.14	445.31	57.57	2.34	986.66	1,043.88	2,030.55
Dec-19	827.99	16,800.43	16.34	356.19	57.52	2.36	939.64	839.62	1,779.25
Dec-20	1,328.02	19,024.81	19.78	305.22	57.67	2.41	1,140.49	736.76	1,877.25
Dec-21	1,200.98	19,344.10	13.32	246.54	57.64	2.42	767.64	596.98	1,364.62
Dec-22	1,225.67	20,055.25	10.32	192.07	57.65	2.45	594.87	470.60	1,065.47
Dec-23	9,532.49	178,736.11	155.79	3,235.25	57.66	2.37	8,982.95	7,655.50	16,638.46
Dec-24	4,710.65	97,960.18	70.84	1,731.46	57.64	2.37	4,083.67	4,104.66	8,188.33
Dec-25	3,404.77	71,513.95	49.86	1,241.67	57.65	2.37	2,874.22	2,946.32	5,820.54
Dec-26	2,733.94	57,497.22	36.83	944.69	57.63	2.37	2,122.32	2,240.57	4,362.90
Dec-27	2,312.41	48,572.79	30.96	790.35	57.64	2.37	1,784.52	1,876.18	3,660.70
Dec-28	2,017.67	42,327.08	26.95	684.96	57.64	2.38	1,553.47	1,627.00	3,180.47
Dec-29	1,796.76	37,646.09	23.87	606.13	57.64	2.38	1,376.18	1,440.28	2,816.46
Dec-30	1,622.54	33,951.08	21.54	544.99	57.65	2.38	1,241.48	1,295.51	2,536.99
Dec-31	1,478.94	30,923.45	19.63	495.45	57.65	2.38	1,131.71	1,178.07	2,309.79
Dec-32	1,355.41	28,369.91	17.99	454.11	57.65	2.38	1,037.14	1,079.83	2,116.97
<b>S-TOTAL</b>	<b>36,474.57</b>	<b>720,233.79</b>	<b>531.15</b>	<b>12,274.36</b>	<b>57.64</b>	<b>2.37</b>	<b>30,616.98</b>	<b>29,131.76</b>	<b>59,748.73</b>
<b>AFTER</b>	<b>12,916.13</b>	<b>271,075.36</b>	<b>169.32</b>	<b>4,218.52</b>	<b>57.66</b>	<b>2.38</b>	<b>9,762.43</b>	<b>10,054.35</b>	<b>19,816.78</b>
<b>TOTAL</b>	<b>49,390.70</b>	<b>991,309.18</b>	<b>700.48</b>	<b>16,492.88</b>	<b>57.65</b>	<b>2.38</b>	<b>40,379.40</b>	<b>39,186.10</b>	<b>79,565.50</b>

END Month - Year	ADV & PROD TAXES	DIRECT OPER EXPENSE	TOTAL EXPENSE	OPERATING CASH FLOW	EQUITY INVESTMENT	BFIT NET CASH FLOW	CUM. CASH FLOW	CUM. DISC. CASH FLOW	NO. OF WELLS
	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	US\$ 000's	
Dec-18	44.07	149.59	193.66	1,834.64	1,467.26	367.38	367.38	327.04	25.50
Dec-19	38.67	147.81	186.48	1,584.98	1,026.00	558.98	926.36	814.10	29.90
Dec-20	47.98	136.24	184.22	1,693.03	-	1,693.03	2,619.38	2,155.58	35.30
Dec-21	57.68	115.29	172.96	1,191.65	-	1,191.65	3,811.04	3,012.68	39.00
Dec-22	54.18	99.35	153.53	911.94	22,370.49	(21,458.55)	(17,647.51)	(10,538.47)	42.20
Dec-23	382.45	1,121.23	1,503.68	15,134.78	-	15,134.78	(2,512.73)	(1,497.57)	136.50
Dec-24	202.65	690.33	892.98	7,281.97	-	7,281.97	4,769.24	2,436.79	135.40
Dec-25	151.10	587.03	738.12	5,082.24	-	5,082.24	9,851.48	4,930.28	134.10
Dec-26	309.54	498.48	808.02	3,545.99	-	3,545.99	13,397.48	6,510.83	134.00
Dec-27	259.72	468.06	727.78	2,932.92	-	2,932.92	16,330.39	7,698.82	132.80
Dec-28	225.65	447.69	673.34	2,505.87	-	2,505.87	18,836.26	8,621.39	132.00
Dec-29	199.82	431.26	631.08	2,185.39	-	2,185.39	21,021.65	9,352.73	132.00
Dec-30	179.99	419.66	599.66	1,937.33	-	1,937.33	22,958.98	9,942.05	131.60
Dec-31	163.88	410.54	574.42	1,735.37	-	1,735.37	24,694.35	10,421.91	131.00
Dec-32	150.19	402.59	552.78	1,564.19	-	1,564.19	26,258.54	10,815.10	131.00
<b>S-TOTAL</b>	<b>2,467.55</b>	<b>6,125.15</b>	<b>8,592.70</b>	<b>51,122.28</b>	<b>24,863.75</b>	<b>26,258.54</b>	<b>26,258.54</b>	<b>10,815.10</b>	-
<b>AFTER</b>	<b>1,405.95</b>	<b>6,925.59</b>	<b>8,331.54</b>	<b>11,482.28</b>	-	<b>11,482.28</b>	<b>37,740.82</b>	<b>12,495.73</b>	-
<b>TOTAL</b>	<b>3,873.50</b>	<b>13,050.74</b>	<b>16,924.25</b>	<b>62,604.56</b>	<b>24,863.75</b>	<b>37,740.81</b>	<b>37,740.82</b>	<b>12,495.73</b>	-



## Annexure 2 - Summary of Project Economics, Key Inputs and Assumptions (Cont.)

	GROSS	Working Interest	Net Revenue Interest
INITIAL INTEREST	1.000	0.020	0.016
OIL RESERVES, MB	49,390.696	852.763	<b>700.478</b>
GAS RESERVES, MMF	991,309.184	20,527.650	<b>16,492.882</b>
REVENUE, M\$	5,288,236.544	97,652.576	<b>79,565.520</b>
OPER. EXPENSE, M\$	722,448.448	13,050.742	<b>13,050.742</b>
CAPEX TANGIBLES, M\$	-	2,176.882	<b>2,176.882</b>
CAPEX INTANGIBLES, M\$	-	22,686.876	<b>22,686.876</b>

	BFIT	AFIT	Discount Rate	BFIT NPV	AFIT NPV
RATE OF RETURN, PCT.	100.00	100.00	5.00	20,749.42	12,656.30
UNDISC. PAYOUT, YRS.	0.80	0.89	9.00	13,748.83	8,335.51
DISC. PAYOUT, YRS.	0.81	0.92	<b>10.00</b>	<b>12,495.74</b>	<b>7,562.48</b>
UNDISC. NET/INVESTMENT	2.52	1.93			
DISC. NET/INVESTMENT	1.76	1.46			
DISCOUNT %	10.00				
LIFE, YRS.	45.25				
GROSS WELLS	149.00				

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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 capitalized 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

<b>APO WI</b>	After pay out working interest
<b>AFIT</b>	After Federal Income Tax
<b>BFIT</b>	Before Federal Income Tax
<b>BOE</b>	Barrels of Oil Equivalent
<b>COPAS</b>	Council of Petroleum Accountants Societies
<b>Development Unit</b>	Development Unit or 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 communitizes 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.
<b>Mboe</b>	1,000 barrels of oil equivalent
<b>Mcf</b>	1,000 cubic feet
<b>MMboe</b>	1,000,000 barrel of oil equivalent
<b>NPV<sub>10</sub></b>	The net present value of future net revenue, before income taxes and using a discount rate of 10%.
<b>PDP</b>	Proved Developed Producing Reserves
<b>Pooling Agreements</b>	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.
<b>PUD</b>	Proved Undeveloped Reserves
<b>Reserve Categories</b>	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves types: <ul style="list-style-type: none"> <li>• "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves).</li> <li>• "2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable."</li> <li>• "3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proven AND probable AND possible."</li> </ul>
<b>Working Interest</b>	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

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## Appendix 1. – As per LR 5.31.3 - BRK Leasehold Interests and Operators

INDEX OF LEASES			
AS OF DATE: 01/2018			
STATE	LEASE ID	LEASE NAME	APO WI*
OK	OKD170040	HERRING 1-33 1513MH	18.180%
OK	OKD170034	HENRY FEDERAL 1-8-5X	5.200%
OK	OKD170037	33 15N 13W 5000 3	13.630%
OK	OKD170038	33 15N 13W 5000 4	13.630%
OK	OKD170039	33 15N 13W 5000 2	13.630%
OK	OKD170041	33 15N 13W 5000 5	13.630%
OK	OKD180016	SPHINX 26 23-16N-11W	2.810%
OK	OKD170032	08 15N 11W 10000 5	3.900%
OK	OKD170033	08 15N 11W 10000 2	3.900%
OK	OKD170035	08 15N 11W 10000 3	3.900%
OK	OKD170036	08 15N 11W 10000 4	3.900%
OK	OKD170042	KEVIN FIU 1-20-17XH	2.080%
OK	OKD180003	LANDRETH BIA 1-14H	2.400%
OK	OKD180021	MOTE 1-26-23H	4.700%
OK	OKD180055	18 2N 2W 7500 W2	13.870%
OK	OKD180056	18 2N 2W 7500 W3	13.870%
OK	OKD180017	26 16N 11W 10000 2	2.810%
OK	OKD180018	26 16N 11W 10000 3	2.810%
OK	OKD180019	26 16N 11W 10000 4	2.810%
OK	OKD180020	26 16N 11W 10000 5	2.810%
OK	OKD170043	20 14N 12W 10000 4	1.560%
OK	OKD170044	20 14N 12W 10000 5	1.560%
OK	OKD170045	20 14N 12W 10000 2	1.560%
OK	OKD170046	20 14N 12W 10000 3	1.560%
OK	OKA170010	21 15N 12W 10000 1	0.000%
OK	OKD170063	DR NO 1-17-20 1611MH	3.700%
OK	OKD180004	14 15N 11W 5000 2	1.800%
OK	OKD180005	14 15N 11W 5000 3	1.800%
OK	OKD180006	14 15N 11W 5000 4	1.800%
OK	OKD180007	14 15N 11W 5000 5	1.800%
OK	OKA170015	21 15N 12W 10000 2	0.000%
OK	OKA170006	17 15N 12W 10000 2	0.000%
OK	OKD180050	ROSER 1611 1-3-34MXH	3.700%
OK	OKA170017	21 15N 12W 10000 3	0.000%
OK	OKA170013	17 15N 12W 10000 3	0.000%
OK	OKA170011	21 15N 12W 10000 4	0.000%
OK	OKA170023	17 15N 12W 10000 4	0.000%
OK	OKD170055	HR POTTER 1511 1-3-3	0.800%
OK	OKA170021	21 15N 12W 10000 5	0.000%
OK	OKA170018	17 15N 12W 10000 5	0.000%
OK	OKD170050	STRACK 1-2-11XH	0.980%
OK	OKD180026	MIKE COM 1H-0706X (f	0.380%
OK	OKD180042	34 17N 11W 10000 3	3.700%
OK	OKD180043	34 17N 11W 10000 4	3.700%
OK	OKD180044	34 17N 11W 10000 5	3.700%
OK	OKD180045	34 17N 11W 10000 2	3.700%
OK	OKD170062	20 16N 11W 10000 3	3.700%
OK	OKD170064	20 16N 11W 10000 4	3.700%
OK	OKD170065	20 16N 11W 10000 5	3.700%
OK	OKD170066	20 16N 11W 10000 2	3.700%
OK	OKD180061	21 15N 12W 10000 W3	0.000%
OK	OKD180059	21 15N 12W 10000 W1	0.000%
OK	OKD180060	21 15N 12W 10000 W2	0.000%
OK	OKD180054	17 15N 12W 10000 W3	0.000%
OK	OKD180052	17 15N 12W 10000 W1	0.000%
OK	OKD180053	17 15N 12W 10000 W2	0.000%
OK	OKD180047	LADYBUG 27_22-15N-13	2.150%
OK	OKD180008	20 14N 12W 10000 W1	1.560%
OK	OKD180009	20 14N 12W 10000 W2	1.560%
OK	OKD180057	20 14N 12W 10000 W4	1.560%
OK	OKD180058	20 14N 12W 10000 W3	1.560%
OK	OKA170022	IKE 1-20-17XH	0.000%
OK	OKA170009	22 15N 12W 10000 1	0.000%
OK	OKD170067	24 15N 13W 10000 1	1.010%
OK	OKD170052	03 15N 11W 10000 5	0.800%
OK	OKD170053	03 15N 11W 10000 2	0.800%
OK	OKD170054	03 15N 11W 10000 3	0.800%
OK	OKD170056	03 15N 11W 10000 4	0.800%
OK	OKA170016	22 15N 12W 10000 2	0.000%
OK	OKD170068	24 15N 13W 10000 4	1.010%
OK	OKD170069	24 15N 13W 10000 5	1.010%

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OK	OKD170070	24 15N 13W 10000 2	1.010%
OK	OKD170071	24 15N 13W 10000 3	1.010%
OK	OKA170019	22 15N 12W 10000 3	0.000%
OK	OKD170058	DAVIS 1-8-1611MH	1.170%
OK	OKD180015	PENDERGRAFT 2-26	5.630%
OK	OKA170012	22 15N 12W 10000 4	0.000%
OK	OKD180039	27 15N 13W 7500 4	2.150%
OK	OKD180040	27 15N 13W 7500 5	2.150%
OK	OKD180041	27 15N 13W 7500 2	2.150%
OK	OKD180048	27 15N 13W 7500 3	2.150%
OK	OKD180067	27 15N 13W 7500 W3	2.150%
OK	OKD180068	27 15N 13W 7500 W4	2.150%
OK	OKD180065	27 15N 13W 7500 W1	2.150%
OK	OKD180066	27 15N 13W 7500 W2	2.150%
OK	OKD180072	33 15N 13W 5000 W3	13.630%
OK	OKD180073	33 15N 13W 5000 W4	13.630%
OK	OKD180024	33 15N 13W 5000 W1	13.630%
OK	OKD180025	33 15N 13W 5000 W2	13.630%
OK	OKA170025	22 15N 12W 10000 5	0.000%
OK	OKD180034	07 15N 10W 10000 1	0.260%
OK	OKD180064	22 15N 12W 10000 W3	0.000%
OK	OKD180062	22 15N 12W 10000 W1	0.000%
OK	OKD180063	22 15N 12W 10000 W2	0.000%
OK	OKD180027	06 14N 10W 10000 2	0.280%
OK	OKD180028	06 14N 10W 10000 3	0.280%
OK	OKD180029	06 14N 10W 10000 4	0.280%
OK	OKD180030	06 14N 10W 10000 5	0.280%
OK	OKD170047	11 16N 11W 10000 5	0.980%
OK	OKD170048	11 16N 11W 10000 2	0.980%
OK	OKD170049	11 16N 11W 10000 3	0.980%
OK	OKD170051	11 16N 11W 10000 4	0.980%
OK	OKA170014	LUTTRULL 1-30-31XH	0.000%
OK	OKD180035	07 15N 10W 10000 2	0.260%
OK	OKD180036	07 15N 10W 10000 3	0.260%
OK	OKD180037	07 15N 10W 10000 4	0.260%
OK	OKD180038	07 15N 10W 10000 5	0.260%
OK	OKA170020	30 15N 12W 10000 2	0.000%
OK	OKA170024	30 15N 12W 10000 3	0.000%
OK	OKA170003	KENNETH 1-17H	0.000%
OK	OKA170008	30 15N 12W 10000 4	0.000%
OK	OKA170007	30 15N 12W 10000 5	0.000%
OK	OKD180069	30 15N 12W 10000 W3	0.000%
OK	OKD180070	30 15N 12W 10000 W1	0.000%
OK	OKD180071	30 15N 12W 10000 W2	0.000%
OK	OKD180046	RANDOLPH 1-34-27XHM	0.230%
OK	OKD180012	24 15N 13W 10000 W2	0.000%
OK	OKD180011	MCKINLEY 1-24	0.000%
OK	OKA170001	MOON 1-21H	0.000%
OK	OKD180076	34 15N 13W 7500 2	0.230%
OK	OKD180077	34 15N 13W 7500 3	0.230%
OK	OKD180079	34 15N 13W 7500 4	0.230%
OK	OKD180081	34 15N 13W 7500 5	0.230%
OK	OKD180074	34 15N 13W 7500 W1	0.230%
OK	OKD180075	34 15N 13W 7500 W2	0.230%
OK	OKD180078	34 15N 13W 7500 W3	0.230%
OK	OKD180080	34 15N 13W 7500 W4	0.230%
OK	OKA170002	TROY 1-22H	0.000%
OK	OKD170031	MCCLUNG 1-17	0.000%
OK	OKD180010	GUY WILKINSON 1	0.000%
OK	OKD170028	BORNEMANN 1-20	0.580%
OK	OKD170027	HELM 2-17	0.590%
OK	OKA170004	LOWRY 1-30	0.000%
OK	OKA170005	HOWRY 30-1	0.000%
OK	OKD170026	COMPTON 2-8	9.460%
OK	OKD170029	HELM TRUST 1-20	0.580%
OK	OKD180001	NEWBERRY 12-1	38.230%
OK	OKD180033	CAULEY 1-7	0.000%
OK	OKD180013	PENDERGRAFT UNIT 1	5.620%
OK	OKD180014	HINKLE 1-26	0.000%
OK	OKD170030	COMPTON 1-8	0.000%
OK	OKD180032	TRIM UNIT 1	4.220%
OK	OKD180031	GERHARDT 1-7	4.220%
OK	OKD170057	08 16N 11W 5000 3	1.170%
OK	OKD170059	08 16N 11W 5000 4	1.170%
OK	OKD170060	08 16N 11W 5000 5	1.170%
OK	OKD170061	08 16N 11W 5000 2	1.170%
OK	OKD170040	HERRING 1-33 1513MH	18.180%
OK	OKD180016	SPHINX 26 23-16N-11W	2.810%
OK	OKD180003	LANDRETH BIA 1-14H	2.400%



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OK	OKD180021	MOTE 1-26-23H	4.700%
OK	OKD170055	HR POTTER 1511 1-3-3	0.800%
OK	OKD170050	STRACK 1-2-11XH	0.980%
OK	OKD180026	MIKE COM 1H-0706X (f	0.380%
OK	OKA170022	IKE 1-20-17XH	0.000%
OK	OKD170058	DAVIS 1-8-1611MH	1.170%
OK	OKD180015	PENDERGRAFT 2-26	5.630%
OK	OKA170014	LUTTRULL 1-30-31XH	0.000%
OK	OKA170003	KENNETH 1-17H	0.000%
OK	OKD180011	MCKINLEY 1-24	0.000%
OK	OKA170001	MOON 1-21H	0.000%
OK	OKA170002	TROY 1-22H	0.000%
OK	OKD170031	MCCLUNG 1-17	0.000%
OK	OKD180010	GUY WILKINSON 1	0.000%
OK	OKD170028	BORNEMANN 1-20	0.580%
OK	OKD170027	HELM 2-17	0.590%
OK	OKD170026	COMPTON 2-8	9.460%
OK	OKD170029	HELM TRUST 1-20	0.580%
OK	OKD180001	NEWBERRY 12-1	38.230%
OK	OKD180013	PENDERGRAFT UNIT 1	5.620%
OK	OKD180032	TRIM UNIT 1	4.220%
OK	OKD180031	GERHARDT 1-7	4.220%
OK	OKA170004	LOWRY 1-30	0.000%
OK	OKA170005	HOWRY 30-1	0.000%
OK	OKD180033	CAULEY 1-7	0.000%
OK	OKD180014	HINKLE 1-26	0.000%
OK	OKD170030	COMPTON 1-8	0.000%
OK	OKD170034	HENRY FEDERAL 1-8-5X	5.200%
OK	OKD170037	33 15N 13W 5000 3	13.630%
OK	OKD170038	33 15N 13W 5000 4	13.630%
OK	OKD170039	33 15N 13W 5000 2	13.630%
OK	OKD170041	33 15N 13W 5000 5	13.630%
OK	OKD170032	08 15N 11W 10000 5	3.900%
OK	OKD170033	08 15N 11W 10000 2	3.900%
OK	OKD170035	08 15N 11W 10000 3	3.900%
OK	OKD170036	08 15N 11W 10000 4	3.900%
OK	OKD170042	KEVIN FIU 1-20-17XH	2.080%
OK	OKD180017	26 16N 11W 10000 2	2.810%
OK	OKD180018	26 16N 11W 10000 3	2.810%
OK	OKD180019	26 16N 11W 10000 4	2.810%
OK	OKD180020	26 16N 11W 10000 5	2.810%
OK	OKD170043	20 14N 12W 10000 4	1.560%
OK	OKD170044	20 14N 12W 10000 5	1.560%
OK	OKD170045	20 14N 12W 10000 2	1.560%
OK	OKD170046	20 14N 12W 10000 3	1.560%
OK	OKA170010	21 15N 12W 10000 1	0.000%
OK	OKD170063	DR NO 1-17-20 1611MH	3.700%
OK	OKD180004	14 15N 11W 5000 2	1.800%
OK	OKD180005	14 15N 11W 5000 3	1.800%
OK	OKD180006	14 15N 11W 5000 4	1.800%
OK	OKD180007	14 15N 11W 5000 5	1.800%
OK	OKA170015	21 15N 12W 10000 2	0.000%
OK	OKA170006	17 15N 12W 10000 2	0.000%
OK	OKD180050	ROSER 1611 1-3-34MXH	3.700%
OK	OKA170017	21 15N 12W 10000 3	0.000%
OK	OKA170013	17 15N 12W 10000 3	0.000%
OK	OKA170011	21 15N 12W 10000 4	0.000%
OK	OKA170023	17 15N 12W 10000 4	0.000%
OK	OKA170021	21 15N 12W 10000 5	0.000%
OK	OKA170018	17 15N 12W 10000 5	0.000%
OK	OKD180042	34 17N 11W 10000 3	3.700%
OK	OKD180043	34 17N 11W 10000 4	3.700%
OK	OKD180044	34 17N 11W 10000 5	3.700%
OK	OKD180045	34 17N 11W 10000 2	3.700%
OK	OKD170062	20 16N 11W 10000 3	3.700%
OK	OKD170064	20 16N 11W 10000 4	3.700%
OK	OKD170065	20 16N 11W 10000 5	3.700%
OK	OKD170066	20 16N 11W 10000 2	3.700%
OK	OKD180059	21 15N 12W 10000 W1	0.000%
OK	OKD180060	21 15N 12W 10000 W2	0.000%
OK	OKD180052	17 15N 12W 10000 W1	0.000%
OK	OKD180053	17 15N 12W 10000 W2	0.000%
OK	OKD180047	LADYBUG 27_22-15N-13	2.150%
OK	OKD180008	20 14N 12W 10000 W1	1.560%
OK	OKD180009	20 14N 12W 10000 W2	1.560%
OK	OKA170009	22 15N 12W 10000 1	0.000%
OK	OKD170067	24 15N 13W 10000 1	1.010%
OK	OKD170052	03 15N 11W 10000 5	0.800%
OK	OKD170053	03 15N 11W 10000 2	0.800%



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OK	OKD170054	03 15N 11W 10000 3	0.800%
OK	OKD170056	03 15N 11W 10000 4	0.800%
OK	OKA170016	22 15N 12W 10000 2	0.000%
OK	OKD170068	24 15N 13W 10000 4	1.010%
OK	OKD170069	24 15N 13W 10000 5	1.010%
OK	OKD170070	24 15N 13W 10000 2	1.010%
OK	OKD170071	24 15N 13W 10000 3	1.010%
OK	OKA170019	22 15N 12W 10000 3	0.000%
OK	OKA170012	22 15N 12W 10000 4	0.000%
OK	OKD180039	27 15N 13W 7500 4	2.150%
OK	OKD180040	27 15N 13W 7500 5	2.150%
OK	OKD180041	27 15N 13W 7500 2	2.150%
OK	OKD180048	27 15N 13W 7500 3	2.150%
OK	OKD180065	27 15N 13W 7500 W1	2.150%
OK	OKD180066	27 15N 13W 7500 W2	2.150%
OK	OKD180024	33 15N 13W 5000 W1	13.630%
OK	OKD180025	33 15N 13W 5000 W2	13.630%
OK	OKA170025	22 15N 12W 10000 5	0.000%
OK	OKD180034	07 15N 10W 10000 1	0.260%
OK	OKD180062	22 15N 12W 10000 W1	0.000%
OK	OKD180063	22 15N 12W 10000 W2	0.000%
OK	OKD180027	06 14N 10W 10000 2	0.280%
OK	OKD180028	06 14N 10W 10000 3	0.280%
OK	OKD180029	06 14N 10W 10000 4	0.280%
OK	OKD180030	06 14N 10W 10000 5	0.280%
OK	OKD170047	11 16N 11W 10000 5	0.980%
OK	OKD170048	11 16N 11W 10000 2	0.980%
OK	OKD170049	11 16N 11W 10000 3	0.980%
OK	OKD170051	11 16N 11W 10000 4	0.980%
OK	OKD180035	07 15N 10W 10000 2	0.260%
OK	OKD180036	07 15N 10W 10000 3	0.260%
OK	OKD180037	07 15N 10W 10000 4	0.260%
OK	OKD180038	07 15N 10W 10000 5	0.260%
OK	OKA170020	30 15N 12W 10000 2	0.000%
OK	OKA170024	30 15N 12W 10000 3	0.000%
OK	OKA170008	30 15N 12W 10000 4	0.000%
OK	OKA170007	30 15N 12W 10000 5	0.000%
OK	OKD180070	30 15N 12W 10000 W1	0.000%
OK	OKD180071	30 15N 12W 10000 W2	0.000%
OK	OKD180012	24 15N 13W 10000 W2	0.000%
OK	OKD170057	08 16N 11W 5000 3	1.170%
OK	OKD170059	08 16N 11W 5000 4	1.170%
OK	OKD170060	08 16N 11W 5000 5	1.170%
OK	OKD170061	08 16N 11W 5000 2	1.170%
OK	OKD180055	18 2N 2W 7500 W2	13.870%
OK	OKD180056	18 2N 2W 7500 W3	13.870%
OK	OKD180061	21 15N 12W 10000 W3	0.000%
OK	OKD180054	17 15N 12W 10000 W3	0.000%
OK	OKD180057	20 14N 12W 10000 W4	1.560%
OK	OKD180058	20 14N 12W 10000 W3	1.560%
OK	OKD180067	27 15N 13W 7500 W3	2.150%
OK	OKD180068	27 15N 13W 7500 W4	2.150%
OK	OKD180072	33 15N 13W 5000 W3	13.630%
OK	OKD180073	33 15N 13W 5000 W4	13.630%
OK	OKD180064	22 15N 12W 10000 W3	0.000%
OK	OKD180069	30 15N 12W 10000 W3	0.000%
OK	OKD180046	RANDOLPH 1-34-27XHM	0.230%
OK	OKD180076	34 15N 13W 7500 2	0.230%
OK	OKD180077	34 15N 13W 7500 3	0.230%
OK	OKD180079	34 15N 13W 7500 4	0.230%
OK	OKD180081	34 15N 13W 7500 5	0.230%
OK	OKD180074	34 15N 13W 7500 W1	0.230%
OK	OKD180075	34 15N 13W 7500 W2	0.230%
OK	OKD180078	34 15N 13W 7500 W3	0.230%
OK	OKD180080	34 15N 13W 7500 W4	0.230%

\* After Pay-out  
Working  
Interest

**Operator Name:**

MARATHON OIL CO.  
DEVON ENERGY PRODUCTION CO. LP  
RIMROCK RESOURCE OPERATING, LLC  
HIGHMARK RESOURCES, LLC  
KINGFISHER RESOURCES INCORPORATE  
B & G PRODUCTION INCORPORATED  
COMANCHE EXPLORATION LLC

CONTINENTAL RESOURCES INC.  
CIMAREX ENERGY CO.  
TRIUMPH ENERGY PARTNERS LLC  
LINN OPERATING INC  
MUSTANG FUEL CORPORATION  
HENNESSEY OIL & GAS LLC  
NEWFIELD EXPLORATION MID-CONTINE