

Brookside Energy Ltd

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Brookside Energy has platform for "transformational" reserve growth in Anadarko Basin

Brookside Energy Ltd's (ASX:BRK) strong and growing operated position in the world-class SCOOP Play within the Anadarko Basin of Oklahoma in the US puts the company in a position for "transformational" reserve growth.

The company's SWISH area of interest (AOI) leasing campaign has delivered it a potential position of about 6,000 acres in the emerging SCOOP Woodford-Sycamore oil & gas trend.

Tier 1 independents report potential

A number of NYSE-listed Tier 1 independents, including Continental Resources, Inc (NYSE:CLR), are reporting significant per unit resource potential within this trend.

Brookside managing director David Prentice is upbeat about the company's future.

He said: "The scale of the proved undeveloped reserves that will be unlocked from our initial development in the SWISH AOI will be transformational for Brookside, providing exponential growth in our reserves of oil and gas and ultimately the value of the business."

READ: Brookside Energy Ltd "looking forward to an exciting 2019", says MD David Prentice

The company's SWISH AOI acreage is focused around seven high-grade development units that are in the liquids-gas condensate core of this world-class play.

Leasing activity has created the opportunity to establish a high working interest in at least four of these units targeted in the ongoing leasing campaign.

Applications filed

Spacing and/or pooling applications have been filed with the Oklahoma Corporation Commission on several of the development units. These are the precursor to establishing operations and beginning development.

During the last 12-months, Brookside's partner and manager of US operations, Black Mesa Production LLC, has been pursuing a leasing and acquisition program within the company's SWISH AOI.

Price: A\$0.01

Market Cap: A\$9.99M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: BRK

Listing: ASX

52 week	High	Low
	A\$0.02	A\$0.01

Sector: Energy

Website: www.brookside-energy.com.au

Company Synopsis:

Brookside Energy Ltd (ASX:BRK) is listed on the Australian Securities Exchange.

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

Early mover advantage

Black Mesa was an early mover in this area, identifying a low-risk opportunity to exploit the Woodford and Sycamore target reservoirs that were being successfully exploited by other Tier 1 independents elsewhere in SCOOP.

Continental is expecting to average about 12 operating rigs in its SCOOP Project SpringBoard acreage and is already producing around 13,000 gross BOE per day from this acreage.

Competition within the SWISH AOI is intense with several independents and private equity-backed groups actively leasing in the area.

Prentice said: "The excellent work from the Black Mesa team in Oklahoma has positioned us very well to capitalise on the next phase as we look towards the development of the exciting Sycamore Woodford trend within our SWISH AOI.

"There has been an enormous amount of work done to firstly identify the opportunity and then to execute on the initial leasing strategy which has ultimately positioned us to win high working interests and operated positions in our preferred high-grade development units."

Path to additional acreage

High-grading, trading, spacing and pooling provides Brookside with a pathway to capture additional acreage on favourable terms as the final position in the SWISH AOI is firmed up.

The company believes that the activity by Black Mesa along with that of third parties is a strong endorsement of the quality of the acreage.

It said: "This points to sharp increases in acreage values in the future as more wells get drilled and completed and oil and gas reserves start to get booked."

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