

Brookside Energy Ltd

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Brookside Energy secures first operated SWISH development unit in Anadarko Basin

Brookside Energy Ltd (ASX:BRK) has taken another major step in unlocking the value of the SWISH area of interest (AOI) in a world-class oil and gas region of the US by securing its first operated SWISH development unit.

Shares jumped more than 16% to 1.4 cents in early trade as investors recognised the importance of this development within the SCOOP Play in the Anadarko Basin of Oklahoma.

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

The company has acquired around 45% of the available acres in the Jewell Unit, its first operated high-grade development unit within the SWISH AOI.

Brookside managing director David Prentice said: "This is another tremendous milestone for Brookside as we rapidly progress along the path to unlocking the very significant value we see in our SWISH AOI in the world-class SCOOP Play."

Pre-requisite regulatory applications approved

Adding to the success of the company's leasing strategy is the approval by the Oklahoma Corporation Commission (OCC) of pre-requisite regulatory applications for the development unit.

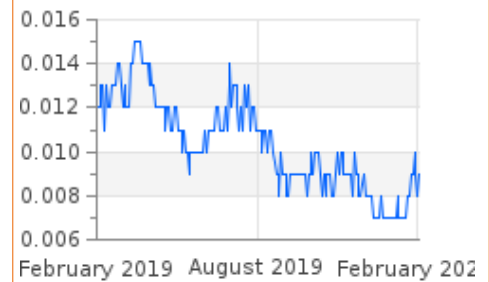
Brookside now expects to acquire an additional total of around 50% of the available acres in this unit via the OCC pooling process, taking its final working interest in the Jewell Unit to approximately 95%.

Surface location rights for the initial or parent well in the unit have already been acquired and surveying and staking operations have been completed.

Price: 0.009

Market Cap: \$9.02 m

1 Year Share Price Graph



Share Information

Code: BRK

Listing: ASX

52 week High Low
0.016 0.006

Sector: Oil & Gas

Website: www.brookside-energy.com.au

Company Synopsis:

Brookside Energy Ltd (ASX:BRK) is focused on developing oil and gas plays in the world-class Anadarko Basin.

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Name	Jewell Unit
Location	SCOOP Play, Anadarko Basin, Oklahoma
Working Interest	~95%
Operator	Black Mesa Production, LLC
Hydrocarbon Phases	Light Oil, Condensate and Gas
Target Formations	Sycamore Limestone and Woodford Shale
Pre-Drill Estimates	
Depth	7,200' to 8,500'
Lateral Length	6,300' to 7,300'
IP30 Boe per day	~1,000 to ~1,200
% Oil	58% to 70%
12-month Cum Boe	290,000 to 305,000
Full Unit Development	2 Sycamore wells and 5 Woodford Shale wells

Some of the technical parameters used to describe the development potential of the Jewell Unit.

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Prentice said: "The Black Mesa team continue to deliver for us on the ground in Oklahoma, in a very competitive environment, and winning operations on our first high-grade development unit is a company-making moment for Brookside.

"Successful drilling and production testing of our first operated well in the SWISH AOI would be transformational for Brookside, unlocking significant value in terms of proved undeveloped reserves."

He said this would also "provide proof of concept for the larger acreage position we are putting together in this highly sought-after portion of the SCOOP Play".

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

The company's SWISH AOI leasing campaign has delivered a potential position of around 6,000 acres in the liquids-gas condensate core of the Woodford-Sycamore Trend of the SCOOP Play.

It is focused on seven high-grade development units within the SWISH AOI with the opportunity to establish a high working interest, or operated position, in four of these units.

With the Jewell Unit secured, Brookside's focus has now turned to the further six high-grade development units in the SWISH AOI.

Strong interest in trend

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

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