

# INVESTMENT OPPORTUNITY

BENGAL ENERGY LTD – COOPER BASIN

QEC INVESTMENT SHOWCASE, MAY 2023

**Bengal**  
ENERGY LTD.



# Forward-Looking Statements, Cautionary Statements and Oil & Gas Advisories

Certain information regarding Bengal Energy Ltd. ("Bengal" or the "Company") set forth in this document contains forward-looking statements or financial outlooks (collectively, "forward-looking statements") under applicable securities law. The use of any of the words "plan", "expect", "project", "intend", "believe", "should", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur are typically intended to identify forward-looking statements. Forward-looking statements are not based on historical facts, but rather on Bengal's internal projections, estimates, beliefs, opinions, and assumptions at the time the statements were made concerning, among other things, the impact of economic conditions in North America and Australia and globally; industry conditions; changes in laws and regulations including, without limitation, the adoption of new environmental laws and regulations and changes, how they are interpreted and enforced, and how Bengal may be impacted by such; increased competition and the availability of business prospects and opportunities; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility and fluctuation; results of exploration, testing and drilling activities, and the continued or anticipated performance of assets; and future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof). We believe the expectations reflected in those forward-looking statements are reasonable but, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what, if any, benefits Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

These statements are only predictions, not guarantees, and actual events or results may differ materially. In particular, forward-looking statements included in this document include, but are not limited to, statements with respect to: the Company's focus, plans, priorities and strategies; the Company's position in the business environment, particularly in the Australian business environment; the continued performance of the Cuisinier oil field and the future drilling plans of the Company in such area; the Company's anticipated growth and testing plans with respect to ATP 934 and the Wareena, Caracal, Ramses and Karnak wells, including, without limitation, the anticipated restarting of shut-in historical producer wells from the Permian Toolachee, stimulation of 53 API oil discovery in the Wyandra zone, testing of production capacity, addition of storage and load-out infrastructure, the anticipated gas development via pipeline and/or the Company's gas to bytes strategy with respect to the Ramses well, and the Company's plans to re-enter the existing Karnak well and potentially drill a twin well, and the expected benefits of such plans to the Company; the Company's plans to test Ramses gas, Karnak gas, Ramses shallow oil production potential, as well as to expand gas-fired Bitcoin projects onshore Australia; the Company's plans to drill exploration prospects at ATP 732 and ATP 934 and the expectation that the Company will be able to convert large resources into reserves and production; the ability of the Company to successfully apply for certain retention leases; the ability of the Company to commission a crypto mining prototype project; the Company's level of debt and the continuation of such and the Company's expected cash flow; and the ability of third parties to perform their obligations under contracts and the expected benefit of such contracts and performance to the Company; the continued stabilization and strengthening of crude oil pricing, natural gas usage and primary energy consumption and the ability of Australia to be well positioned in respect of such trends; Bengal's position in comparison to Canadian and Australian listed peers; the performance of future wells; and the estimates of resources, reserves and well recovery.

In addition, statements relating to "reserves" or "resources" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources described can be profitably produced in the future. With respect to forward-looking statements contained in this document, Bengal has made assumptions regarding: current and future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; access to capital to fund the Company's exploration, testing and drilling programs; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates; future operating and transportation costs; and other matters. Although the forward-looking statements contained in this document are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

## **Reserves**

All references herein to reserves are derived from the report of GLJ dated June 14, 2022 evaluating the oil, natural gas liquids and natural gas reserves of the Company as at March 31, 2022.

## **Future Oriented Financial Information**

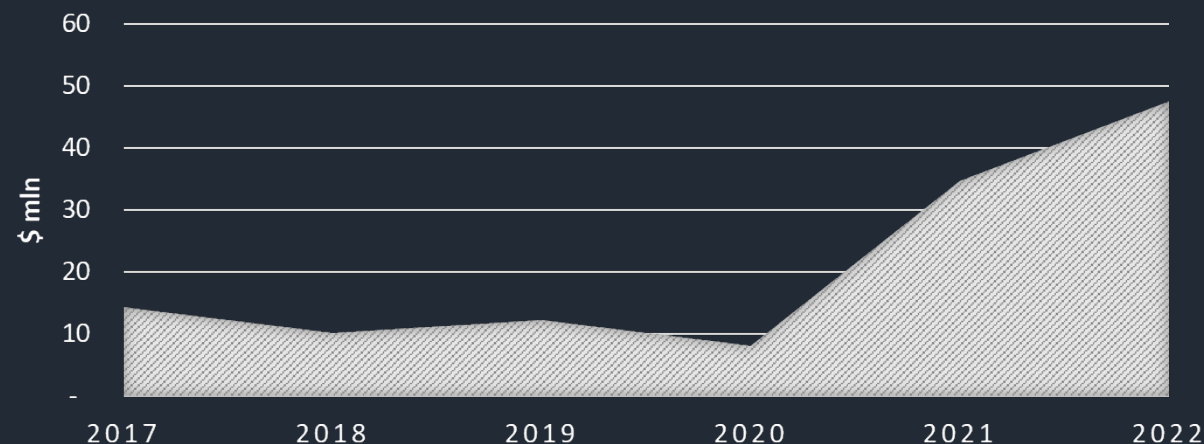
This document contains future oriented financial information ("**FOFI**") within the meaning of applicable securities laws. The FOFI has been prepared by Bengal's management to provide an outlook of the Company's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions with respect to the costs and expenditures to be incurred by the Company, capital equipment and operating costs, foreign exchange rates, taxation rates for the Company, general and administrative expenses and the prices to be paid for the Company's production. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this document, and such variation may be material. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Bengal undertakes no obligation to update such FOFI and forward-looking statements and information.

# WHO WE ARE

Bengal Energy is a TSX-listed oil and gas company with existing high-impact projects in Australia's Cooper Basin.

- Innovative explorer with producing and prospective light-oil assets with natural gas development assets.
- Nimble remote operations specialist.
- Leading-edge technologies that maximise output and profitability from projects.
- Headquartered in Calgary, CAN with an operational office in Brisbane, AUS. Listed on TSX: BNG.
- Producing, near term exploitation, and exploration acreage within the Cooper Basin in Queensland.
- Zero debt and free cashflow from the Cuisinier oil field circa ~\$4.5MM AUD per annum (EOFY 2022).
- 4 petroleum leases (PLs) ready to come online with access to infrastructure
- Oil and gas exploration and appraisal within PCA 332 and ATP 934

## 5 YEAR MARKET CAP (CAD\$M)



### CAPITAL STRUCTURE

TSX code	BNG
TSX share price	C\$ 0.07
Shares on issue	485.3 m
Market capitalization	C\$37 m
Cash	C\$1 m
Debt	\$0
Enterprise value	C\$36 m

# CURRENT ACREAGE POSITION

## Queensland's Cooper Basin

### CUISINIER – 30%

- PL 303, PL 1028, PCA 206 & PCA 207

### WINDORAH TROUGH FIELDS – 100%

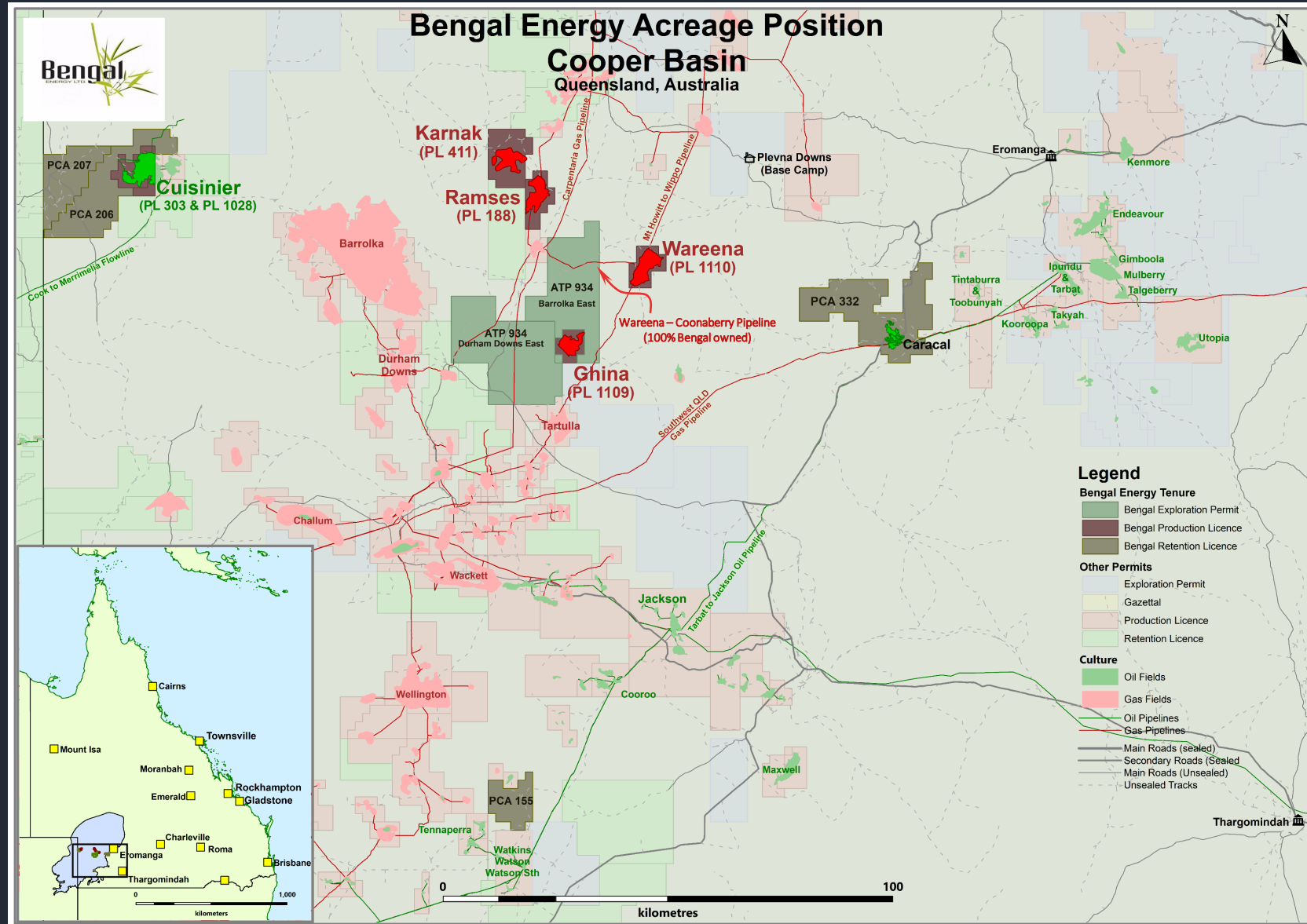
- Karnak – Permian gas
- Ramses – Permian gas and Jurassic oil
- Ghina – Permian gas
- Wareena – Permian gas (produced; P/L Connected)

### ATP 934 – 40 - 100% BENGAL ENERGY

- Permian gas plays
- 100% Barrolka East
- 40% Durham Downs East (60% Santos)

### ATP 732/PCA332 – 100% BENGAL ENERGY

- Cretaceous and Jurassic oil plays
- Western end of Talgeberry – Tintaburra Trend
- 12 Year PCA term granted February 2023



# EXISTING DEVELOPMENT AND EXPLORATION



## Windorah Trough – Gas Opportunity

### 1. PL DEVELOPMENT (WAREENA, RAMSES, GHINA, KARNAK)

- Low risk discovered opportunities
- \$5 million capital at >100% IRR
- Immediate tie in & commercialization

### 2. HIGH GRADE EXPLORATION ATP 934

- Resource: 19Bcf contingent; 25Bcf prospective
- 2D mapping + analogues leading to 5 high grade targets
- Exploration programme including 3 wells to de-risk plays

### 3. TRANSFORMATIVE DEVELOPMENT ATP 934

- Multiple well follow-up drilling program
- Gathering line 20km tie-in to Wareena



# EXISTING DEVELOPMENT AND EXPLORATION



## Tookoonooka – Oil Opportunity

### 1. CARACAL-1 DISCOVERY WELL

- Presence of oil (52° API) de-risks future targets
- Existing offtake agreement with IOR (50km along sealed roads)
- Appraisal wells to address deeper reservoirs and satellite structures

### 2. DE-RISKED EXPLORATION

- Western edge of the SE Cooper oil province
- 10.6 MMbbl prospective resources (P<sub>50</sub> - ERCE 2022)
- Existing 3D seismic + drilling: > 10 high-grade targets
- Primary reservoirs: Hutton Sst, Birkhead Fm, and Wyandra Sst

### 3. TRANSFORMATIVE DEVELOPMENT

- +20-well development drilling program
- >5.0Mbopd; >145% IRR; >\$440MM project NPV
- Internal gathering system to Caracal oil hub



February 2023: PCA 332 granted over all prospects in ATP 732 for 15 years

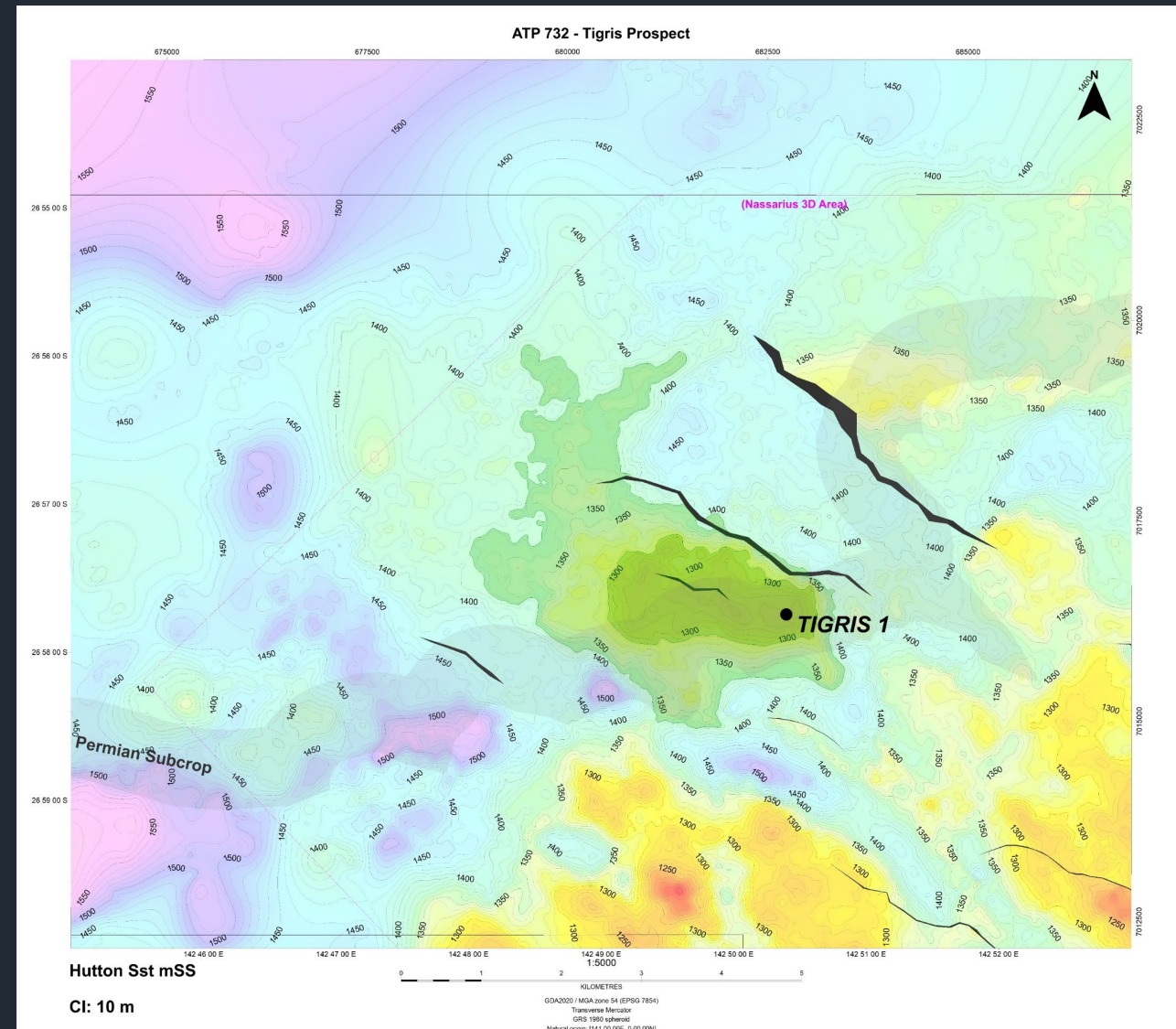
# TIGRIS OIL OPPORTUNITY

**TIGRIS** (from the scientific name for tiger, "Panthera tigris")

- Tigris 1 will be drilled in a location capable of testing multiple reservoirs in a near-crestal
  - Primary targets: Wyandra Sst, Birkhead Fm, and Hutton Sst (all oil)
  - Secondary targets: Murta Fm (oil), Adori Sst (oil), Basal Jurassic Sst (oil), and a Permian gas target.
- Permian source rocks subcrop the structure allowing for direct charge into the reservoirs
- Preliminary economics run on the mid-case recoverable volumes and a 12 well development are NPV positive

## WHAT FOLLOWS

- On success at Tigris 1, 2 appraisal wells will be drilled to test the extent of the oil
- Using well spacings from adjacent fields, a total of 12 – 14 wells will be required to produce the resources
- Several satellite structures surround Tigris and will be de-risked following Tigris 1 success



# HOW DO WE ACHIEVE OUR GOALS?



## Partnership with Local Service Providers

- Ago Vires: Construction, operations and maintenance
- Fyfe: Facilities Engineering
- InGauge: Well engineering and services

## Trust and Respect

- Four supportive landholders across all operated assets
- Very close relationships with the Traditional Owners of our tenements looking to leverage our projects to create employment opportunities
- Collaborating closely looking to leave positive legacy

## Innovative Technologies

- Early/Stranded gas production system
- Early oil production system
- Targeting low carbon with future technologies – Green hydrogen and carbon farming initiatives







**Bengal**  
ENERGY LTD.



**THANK YOU**

Contact us for more information

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