



# INVESTMENT OPPORTUNITY PRESENTATION

## OIL AND GAS EXPLORATION IN THE COOPER BASIN

May 2022





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# DISCLAIMER

**Reserves Estimates:** Other than the reserves estimates disclosed on slides 5,11 and 13 the recovery, reserves and resources estimates provided herein are internal estimates only. The reserve estimates disclosed on slides 5,11 and 13 were prepared by GLJ Petroleum Consultants Ltd. dated June 17, 2020 with an effective date of March 31, 2020 in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and using GLJ Petroleum Consultants Ltd.'s forecast prices at March 31, 2020. There is no guarantee that the estimated reserves or resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

**Analogous Information:** Certain noted drilling, completion, production, reserve and resource data provided in this document may constitute “analogous information” under applicable securities legislation, such as reserve and resource estimates or the reserves and resources present on the Company's lands, and nearby lands, total production and production-rates from wells drilled by the Company or other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources (as at the date of this document) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics in which the Company may have an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluation Handbook and therefore, the reader is cautioned that the data relied upon by the Company may be in error, may not be analogous to the Company's land holdings and/or may not be representative of actual results of wells anticipated to be drilled or completed by the Company in the future.

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**Netbacks:** Netback is a term that is not defined under International Financial Reporting Standards and is used by Bengal as a supplemental measure in evaluating Bengal's financial position and performance. Bengal calculates netbacks as revenues minus royalties and transportation and operation costs.

**Net Present Value (NPV):** Estimates of the net present value of the future net revenue from Bengal's reserves do not represent the fair market value of Bengal's reserves and are based on information for the Company's booked locations in respect of which reserves have been assigned as well as analogous public information. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation.

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# AGENDA

1

COMPANY HIGHLIGHTS

2

SUSTAINABLE DEVELOPMENT

3

CORPORATE SNAPSHOT

4

VISION FOR GROWTH

5

INVESTMENT SUMMARY



# COMPANY HIGHLIGHTS

Bengal Energy has a long-term portfolio of exploration upside and all projects have near term revenue potential.



## MATERIAL RESOURCE UPSIDE

Approx 20 mmboe of  
Best-Case Resources



## ATTRACTIVE ECONOMICS

New development economics  
at or above 50% IRR



## INNOVATIVE EMERGING TECHNOLOGIES

Australia's first gas fired  
crypto mining project,  
Early Oil Production System



## CAPITALISE ON COMMODITY PRICES

Profitable at long term  
sustainable prices

# CORPORATE SNAPSHOT

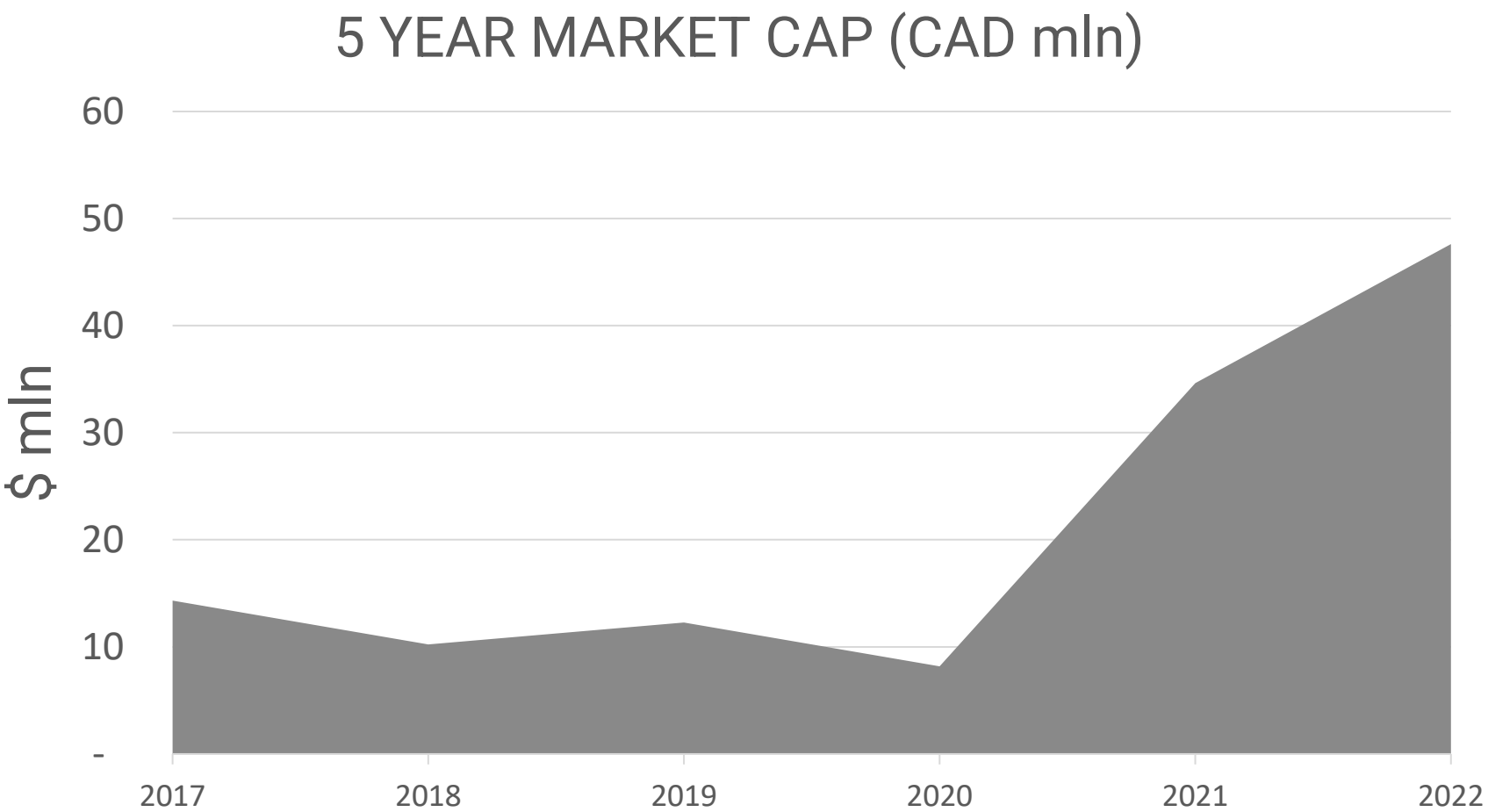
Exploring and producing hydrocarbon assets in Australia for more than 15 years, Bengal Energy is already in production with diverse opportunities and no debt.

**C\$5 MILLION**

In cash and financial assets

**NIL DEBT**

All free cash flow funds growth



## CAPITAL STRUCTURE

TSX code	BNG
TSX share price	C\$ 0.11
Shares on issue	485.3 mln
Market capitalisation	A\$ 59 mln
Cash	C\$ 5 mln
Debt	Nil
Enterprise value	A\$ 53 mln

# OUR TEAM

Meet our management team of experienced and committed industry experts



Chayan Chakrabarty

PRESIDENT,CEO &DIRECTOR

- Over 20 years' experience in gas and oil
- Previously Vice President, International of Daylight Sources Trust
- PhD,Petroleum Engineering, University of Alberta
- MBA ,University of Calgary



Jerrad Blanchard

CHIEF FINANCIAL OFFICER

- More than 15 years experience in oil and gas sector
- Previously CFO for Winstar Resources and CFO for Northern Silica Corporation
- Professional Chartered Accountant



Richard Edgar

EXECUTIVE VICE PRESIDENT

- Active in exploration and development of oil and gas since 1972
- Current Director of Poplar Creek Resources and Shelton Canada



Kai Eberspaecher

CHIEF OPERATING OFFICER

- Upstream oil and gas professional with broad experience in hydrocarbon resources
- Held senior leadership positions at Shell, BP Group and Advisian
- Masters Degree in Chemical Engineering, Imperial College London
- MBA, Carnegie Mellon University, Pittsburgh



# PROMOTING SUSTAINABLE DEVELOPMENT

Bengal Energy strives to be an active part of local communities and promote sustainable work practices within the resources industry.



## ENVIRONMENTAL STEWARDSHIP

Targeting a low carbon footprint.

Strong links with landholders and traditional owners.



## PEOPLE FIRST

Maximising local employment opportunities.

Equal opportunity employer.

Valuing diversity.

Promoting local supply chain.

## HEALTH AND SAFETY

Health and safety is Bengal's first priority.

The safety of our employees and contractors are put first.



## SOCIAL RESPONSIBILITY

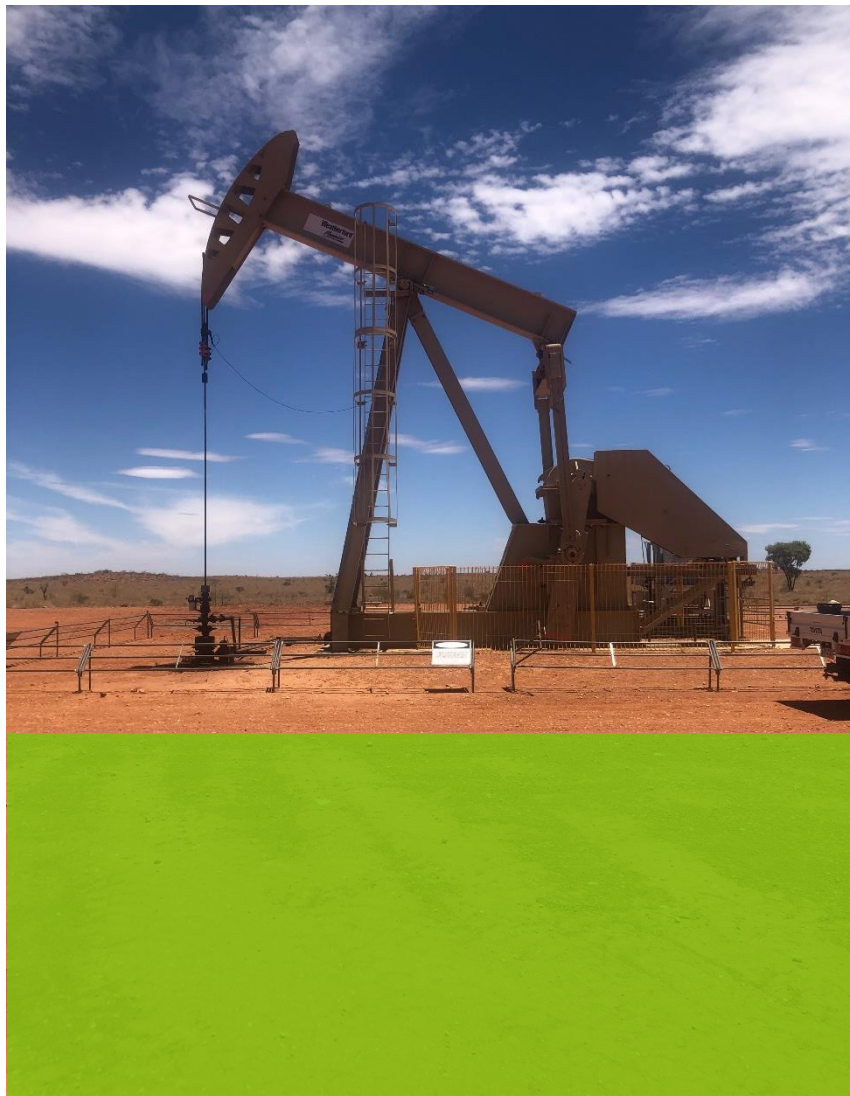
Integrating operations with local communities.

Partnering with local community institutions.

Working with traditional owners to create opportunities.







# VISION FOR GROWTH

**10,000 BOE PER DAY BY 2024**



## STREAM 1: DEVELOPMENT

Increase operated oil and gas production



## STREAM 2: TECHNOLOGY

Unlock resources and diversify revenues



## STREAM 3: RESOURCE CONVERSION

Enviably portfolio of contingent and prospective resources



## STREAM 4: M&A

Seek out value adding accretive acquisitions



# Stream 1: Development

Increase operated oil and gas production



01

## WAREENA

- Water shut off
- Pipeline reinstatement
- Production 350 to 500 BOE per day

02

## CARACAL

- Workover and stimulation
- Production estimated 60 BPD

03

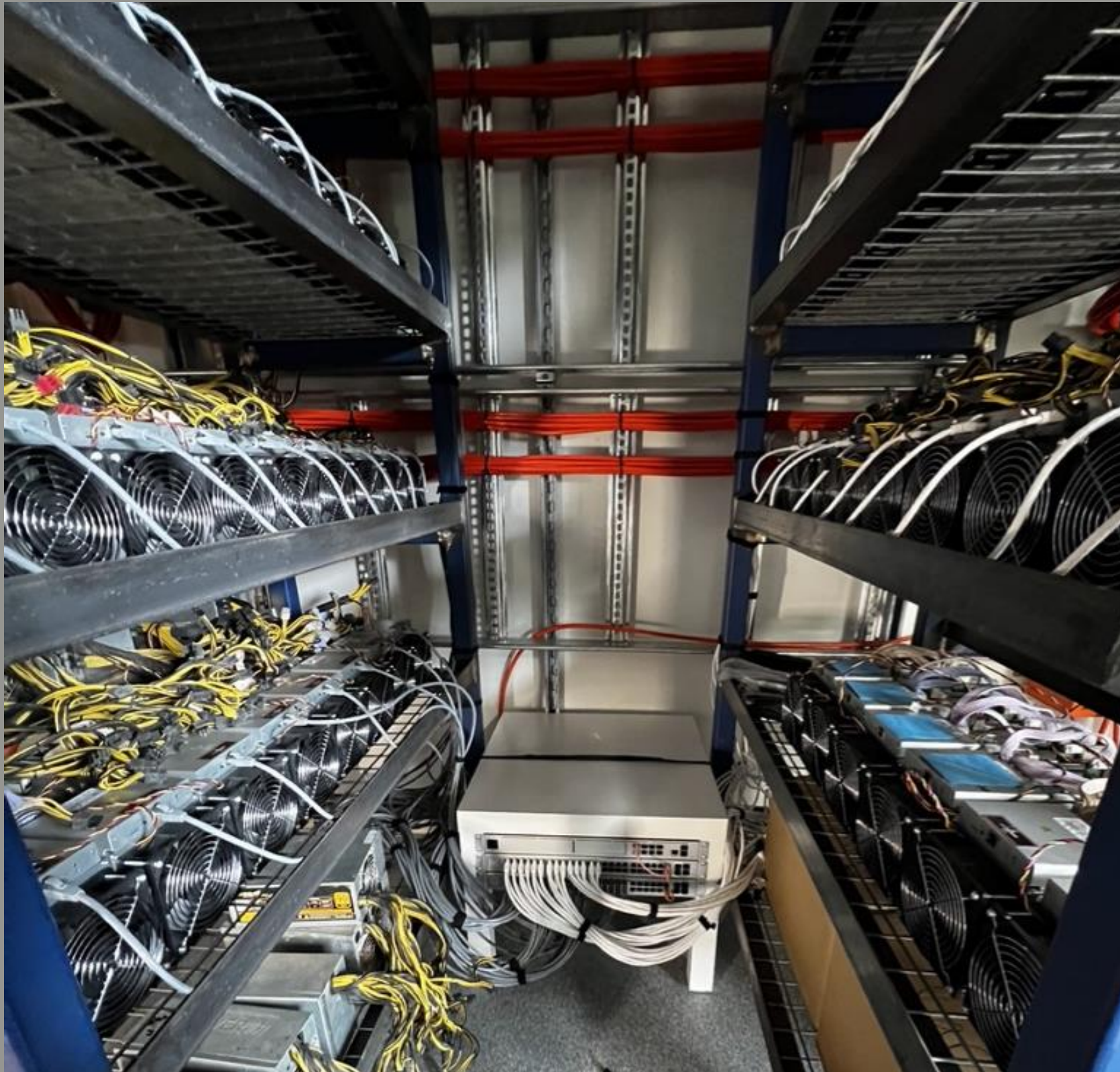
## RAMSES, GHINA, KARNAK

- Gas development opportunities



# Stream 2: Technology

Unlock resources and diversify revenues



## 01

### EARLY AND STRANDED GAS PRODUCTION SYSTEM

- Unlocks previously stranded wells
- Commands superior gas prices

## 02

### EARLY OIL PRODUCTION SYSTEM

- Generation of early cash flow
- Optimisation of final capex

## 03

### GREEN HYDROGEN FROM PRODUCED WATER

- Lower carbon footprint
- Potential for carbon credits



# Stream 3: Resource Conversion

Enviably portfolio underpinned by independent resource report



## 01 NEAR FIELD EXPLORATION POTENTIAL WAREENA, RAMSES, KARNAK

- Low risk extension of existing fields

## 02 ATP 732 – BENGAL'S OIL PROVINCE

- High density array of prospects
- Scalable, cost efficient oil field development
- Proximity to IOR Refinery

## 03 ATP 934 – BENGAL'S GAS PLAY

- Material gas prospects near existing fields



# Stream 4: M&A

Seek out value-adding acquisitions



01 DEAL FLOW EVALUATION EXPERTISE

02 MATERIALITY

03 STRATEGIC FIT



# INVESTMENT OPPORTUNITY OVERVIEW



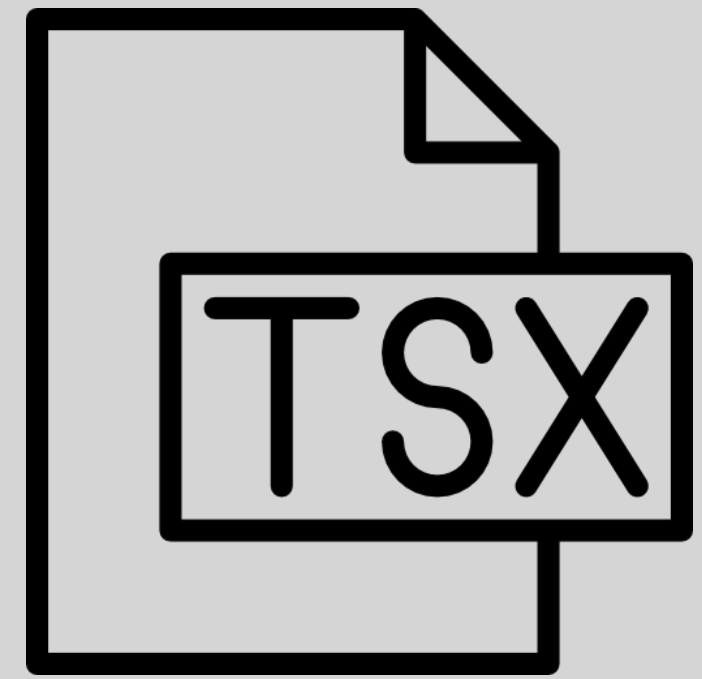
ESTABLISHED  
PRODUCER



DEBT-FREE  
COMPANY



STRONG GROWTH  
PROSPECTS



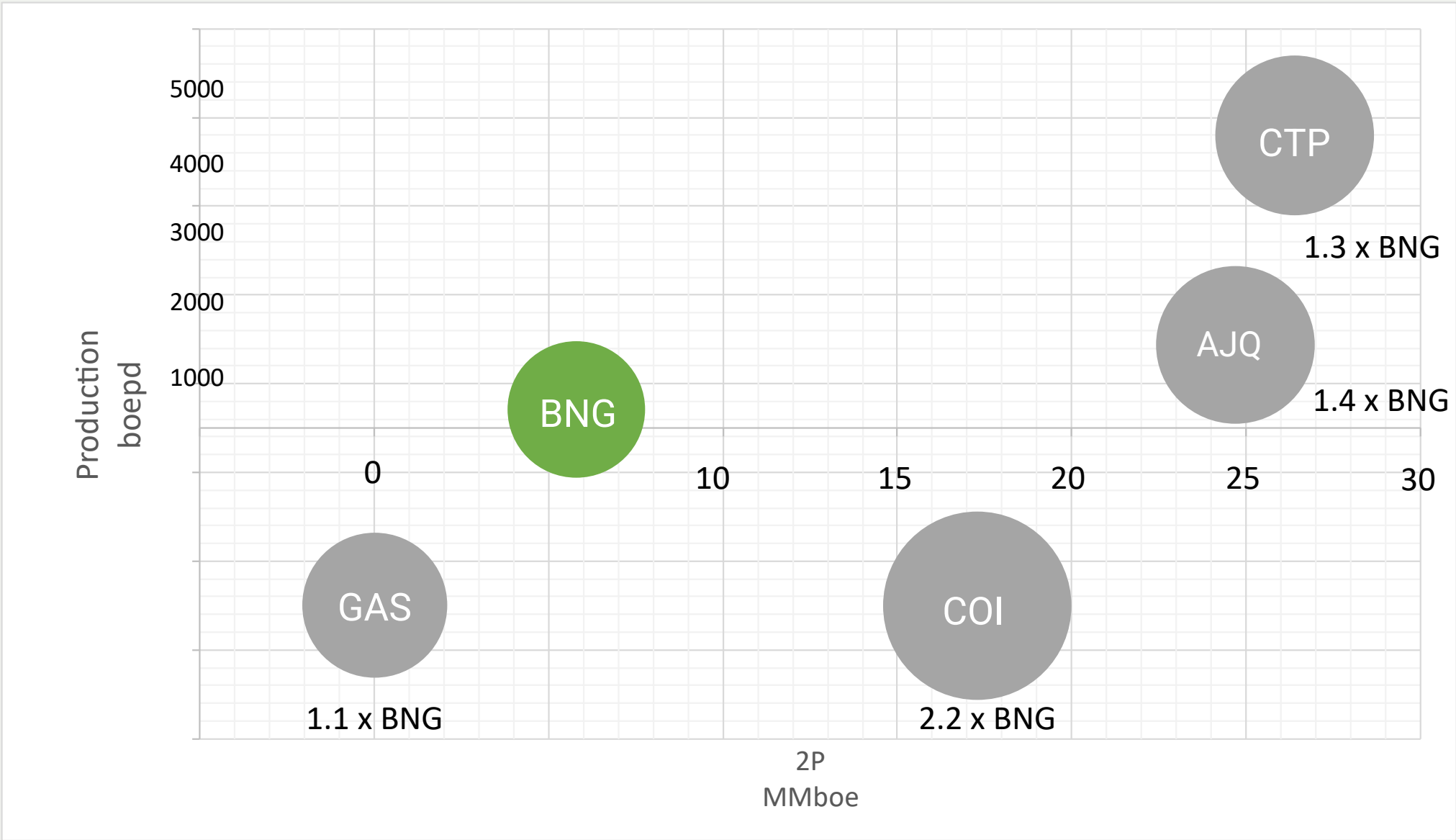
POSITIVE MARKET CAP  
HISTORY

- Bengal Energy has immediate accretive projects available to absorb up to A\$10 million before an ASX IPO.
- Shares can be purchased through the existing TSX listing on the open market.
- We expect to list on the ASX within 2022.



# ASX PEER COMPARISON UNREALISED VALUE

## 2P RESERVES VS PRODUCTION



BUBBLE SIZE = EV  
MARCH 22 DATA

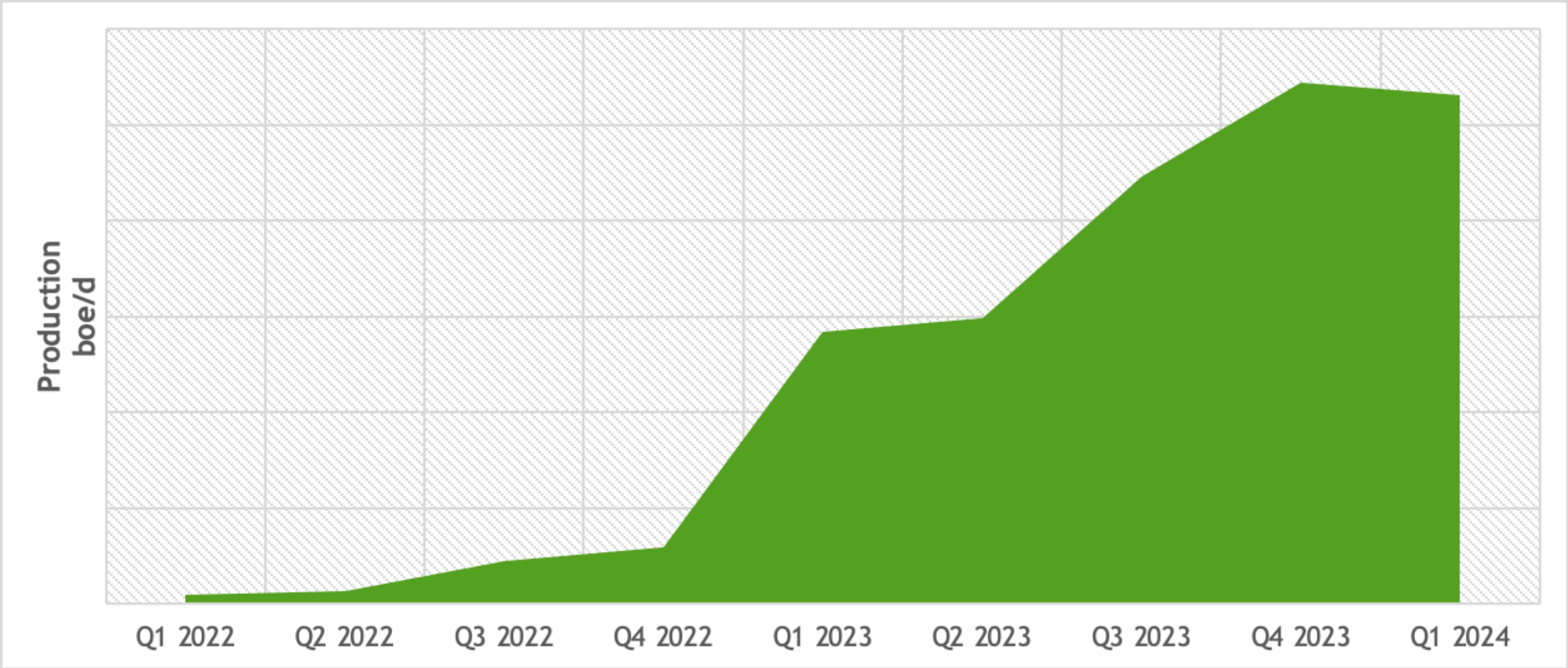
LISTED EXPLORER	EV \$MM	P/E
Armour Energy (AJQ)	36	4.8
Central Petroleum (CTP)	87	3.0
State Gas (GAS)	69	19.5
Comet Ridge (COI)	138	17.7
Bengal Energy (BNG)	51	9.1



# SHARE PRICE IMPACT AND OPPORTUNITY

Bengal Energy is well positioned for growth. We have strong earnings, an experienced management team and long term potential for investors.

IMPACT OF CAPITAL INJECTIONS ON PRODUCTION VALUE



	CURRENT	PRE-ASX IPO	ASX IPO
Proceeds	C\$6 mln in bank and up to \$3.0 million annual FCF	Up to \$10 million	Up to \$25 million
Projects	Cuisinier, Technology Wareena, Caracal	Nubba, Ghina, Ramses, 732 2D, 934 2D	732 step out; Karnak, Ramses, 934 drill



# 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)

## ATP 934 – 40 - 100% BENGAL ENERGY

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

## ATP 732 – 100% BENGAL ENERGY

- Cretaceous and Jurassic oil plays
- Western end of Talgeberry – Tintaburra Trend

