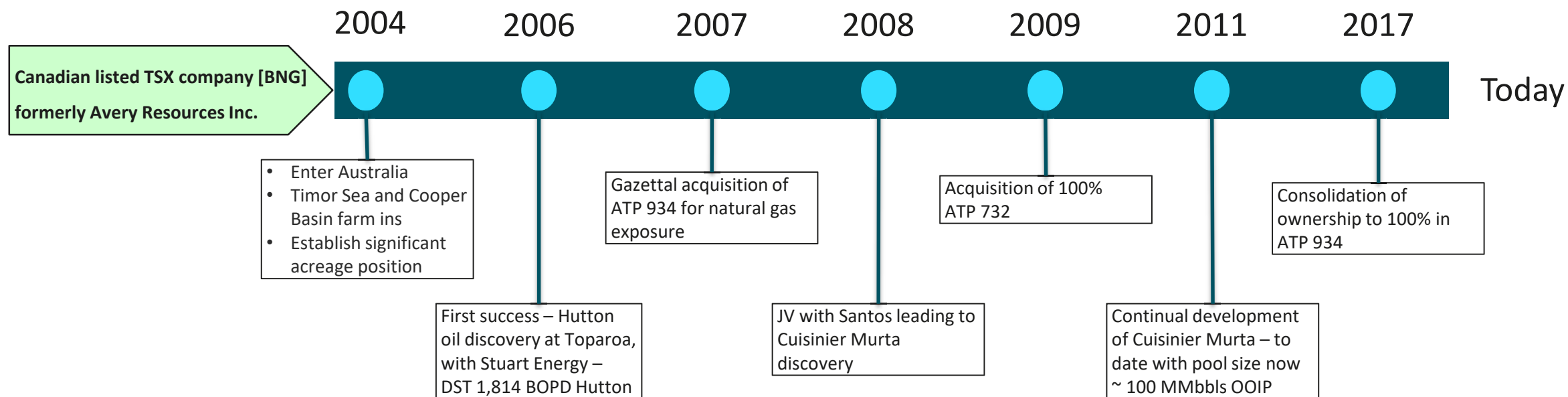




AUSTRALIAN FOCUSED EXPLORATION & PRODUCTION COMPANY



BENGAL ENERGY EXPERIENCE IN AUSTRALIA



BENGAL ENERGY CORPORATE PROFILE



+ 37%
Insider holdings

Values at Fiscal Year 2019

Capitalization and Financials

Shares Outstanding (MM)		102.30
Current Share Price	as at May 15-19	\$ 0.12
Net Debt (MM)		\$ 12.9
Corporate Reserves Value Btax PV ₁₀ (Mar. 31/18)* ⁽¹⁾		
Proved + Probable (\$MM)		\$ 140.90
Equivalent Value per Basic Share		\$ 1.38

Operational Results

Average daily production (BOPD) (Q3 FY 2019)		300
Operating Netback excluding Hedges (FY 2019)		\$ 59.73
Operating Netback including Hedges (FY 2019)		\$ 45.99

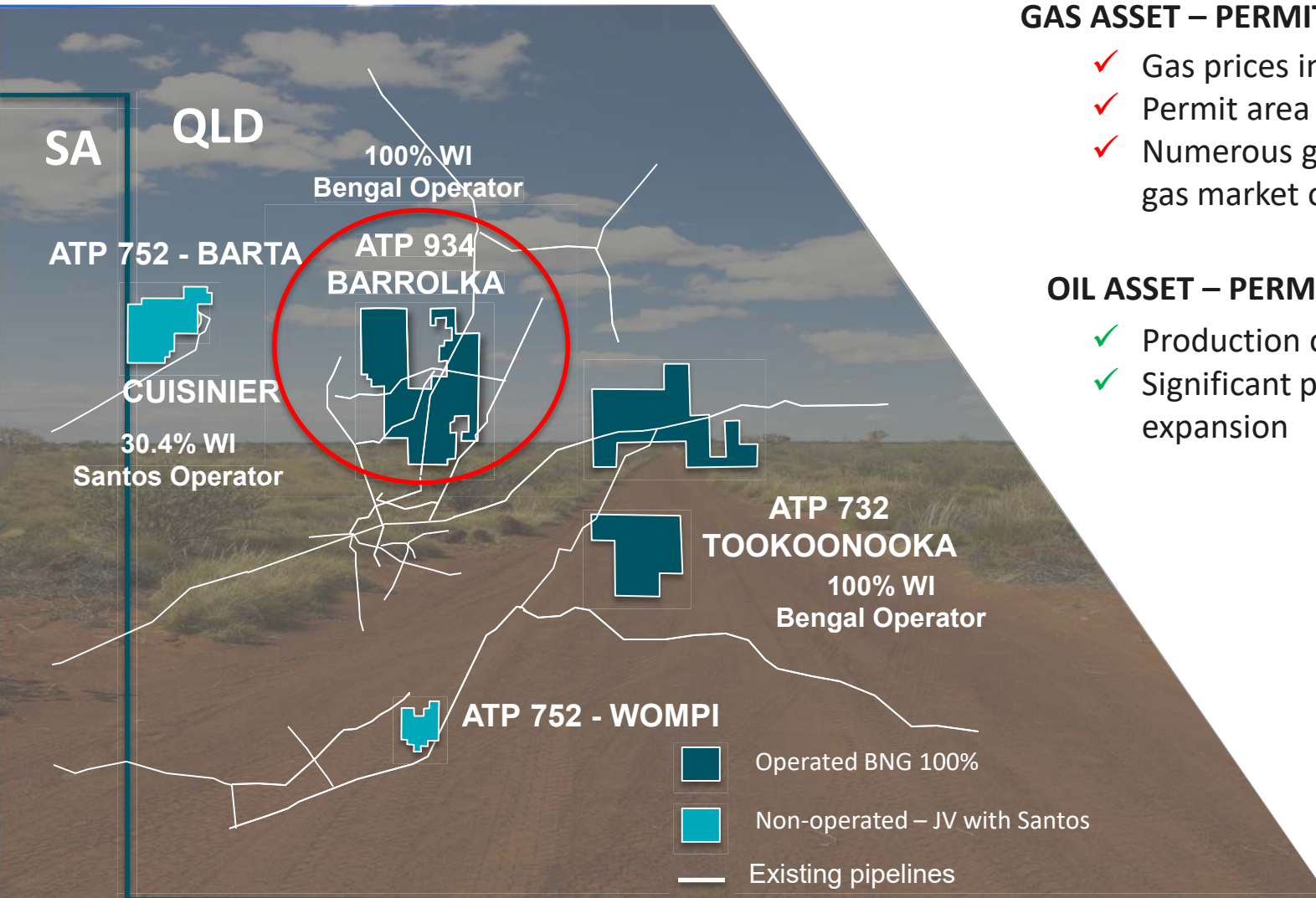
(1) See "Forward-Looking Statements, Cautionary Statements" and "Oil and Gas Advisories" at the end of this presentation.

* Independent third party reserves evaluation

CORPORATE STRATEGY

- Accelerate development of found oil at Cuisinier, SW Queensland
- Enhance Australian presence by establishing Australian office
- Materially grow our asset base in the region
- Establish JV relationships to advance the commercialization of ATP 934, our SW Queensland natural gas asset, and oil prospect in ATP 732
- Access Australian public equity markets
- Enhance our relationships with established E&P companies in the region

BENGAL ENERGY – COOPER BASIN, QUEENSLAND



GAS ASSET – PERMIT ATP 934 (100% WI Op.)

- ✓ Gas prices in the east coast of Australia currently at ~A\$10-12/GJ
- ✓ Permit area active with ongoing drilling over the last 3-4 years
- ✓ Numerous gas pipelines crossing the permit representing different gas market options

OIL ASSET – PERMIT ATP 752 (30% WI)

- ✓ Production of ultralight oil with 2P OOIP over 100 million barrels
- ✓ Significant pool development running room with future waterflood expansion

HIGHLY PROSPECTIVE
~ 700,000 GROSS ACRES (86% operated)

BENGAL ASSET HIGHLIGHTS

OIL - Stable 'Ultra-light' oil production base

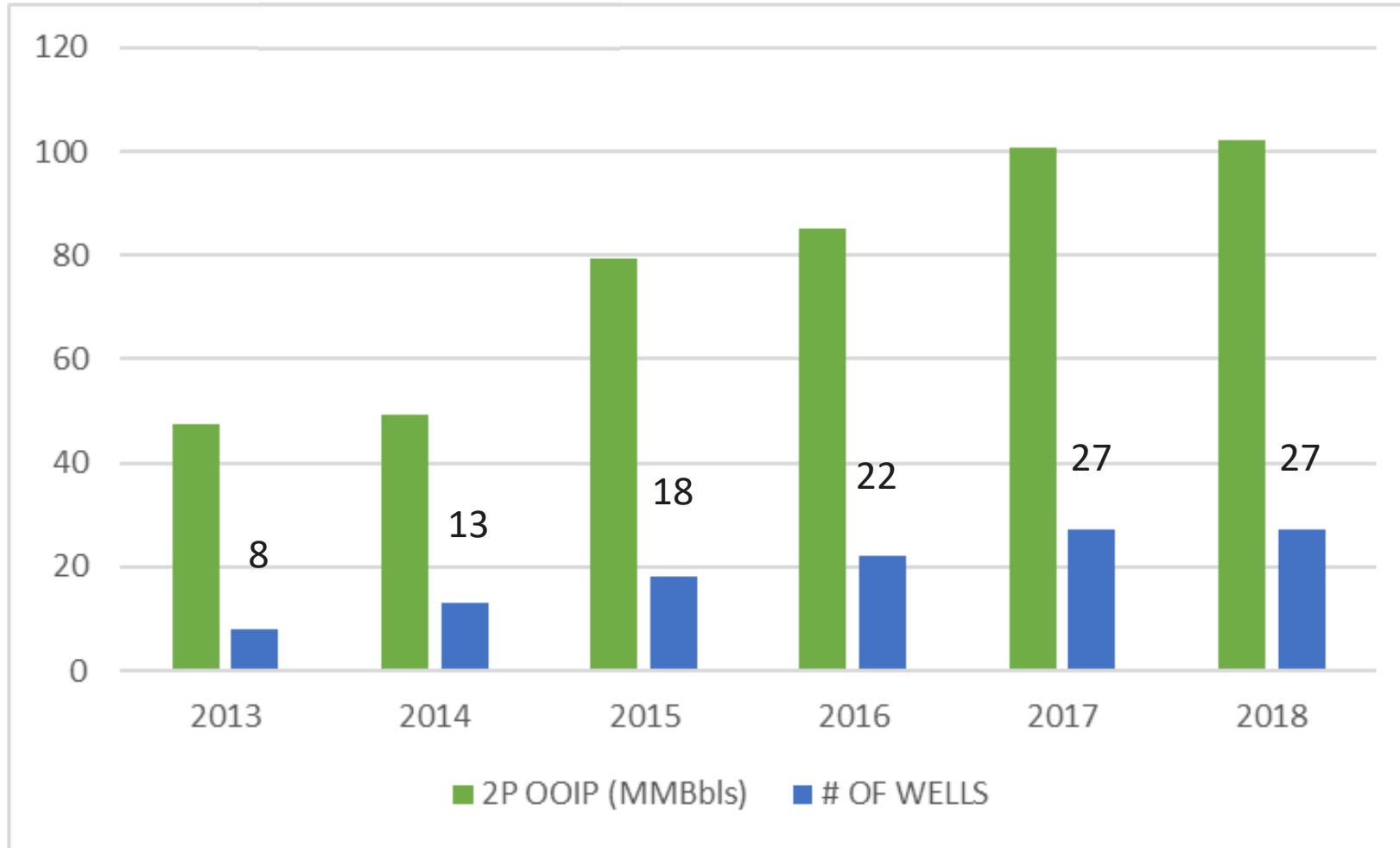
- Forecast field netback of \$60+/Bbl at \$US 70 Brent
- Large oil in place ~ 100 Million Barrels (GLJ 2P) - Recovery factor to date < 3%
- Waterflood expected to commence Q2 2019 – with potential recovery of ~25-30%
- Active pool development ongoing

GAS - Significant natural gas position with ~1,462 km² permit in highly prospective gas jurisdiction

- In house “proprietary seismic processing technology” to de-risk exploration drilling and establish large gas resource
- Established infrastructure and market access
- Burgeoning east coast gas market with robust price outlook

BARTA/CUISINIER

EXPANDING CONVENTIONAL LIGHT OIL RESOURCE



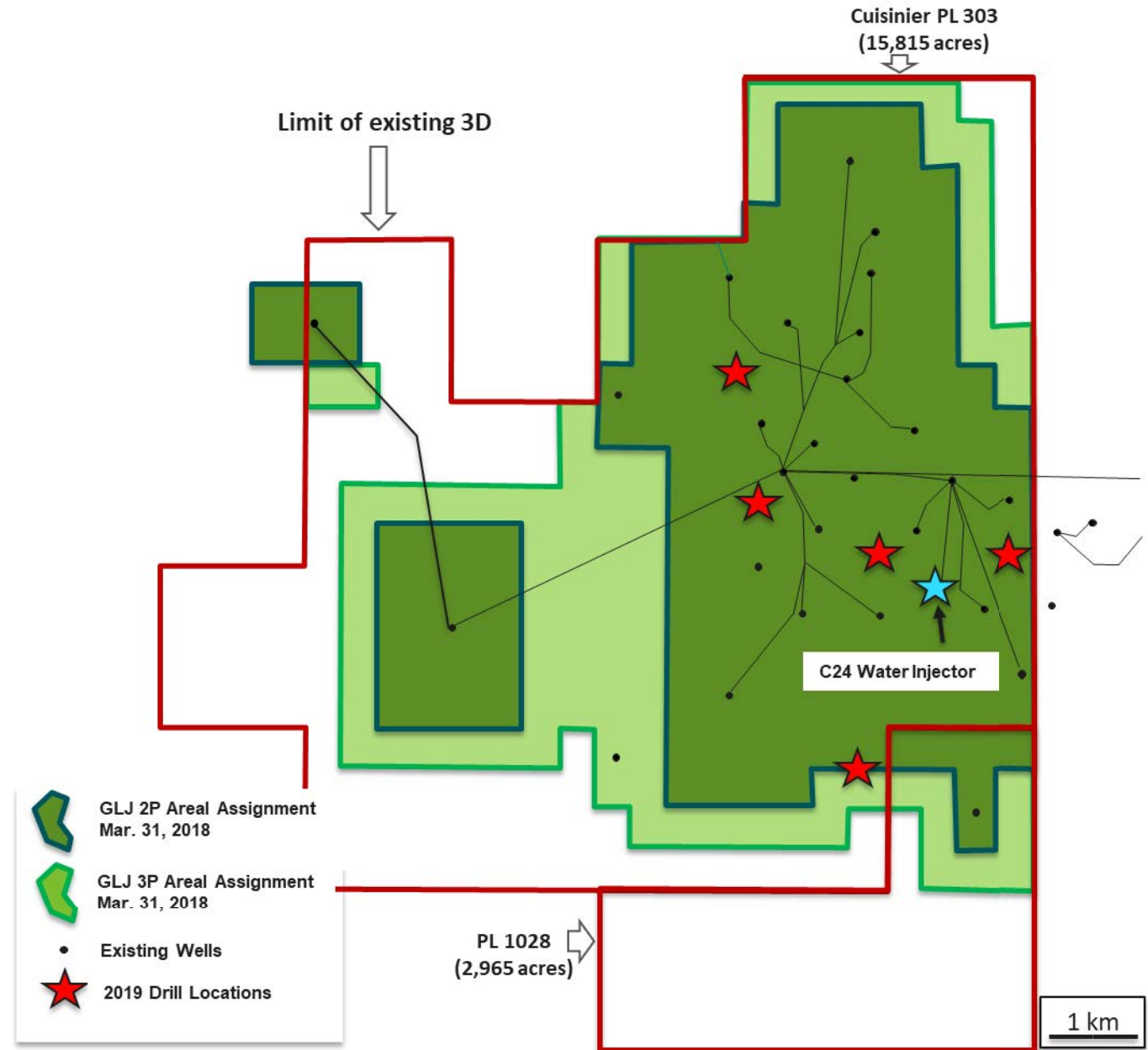
- In 2014, there were two drill campaigns of 4 wells each. The following year OOIP jumped by 37%
- The 2016 drilling resulted in a 15% increase in OOIP with no additional wells until 2019
- 2019 drilling results to be included in upcoming March 31-19 reserves evaluation

CUISINIER – LARGE FOUND OIL IN PLACE, EXPANDS WITH DRILLING

CUISINIER FIELD

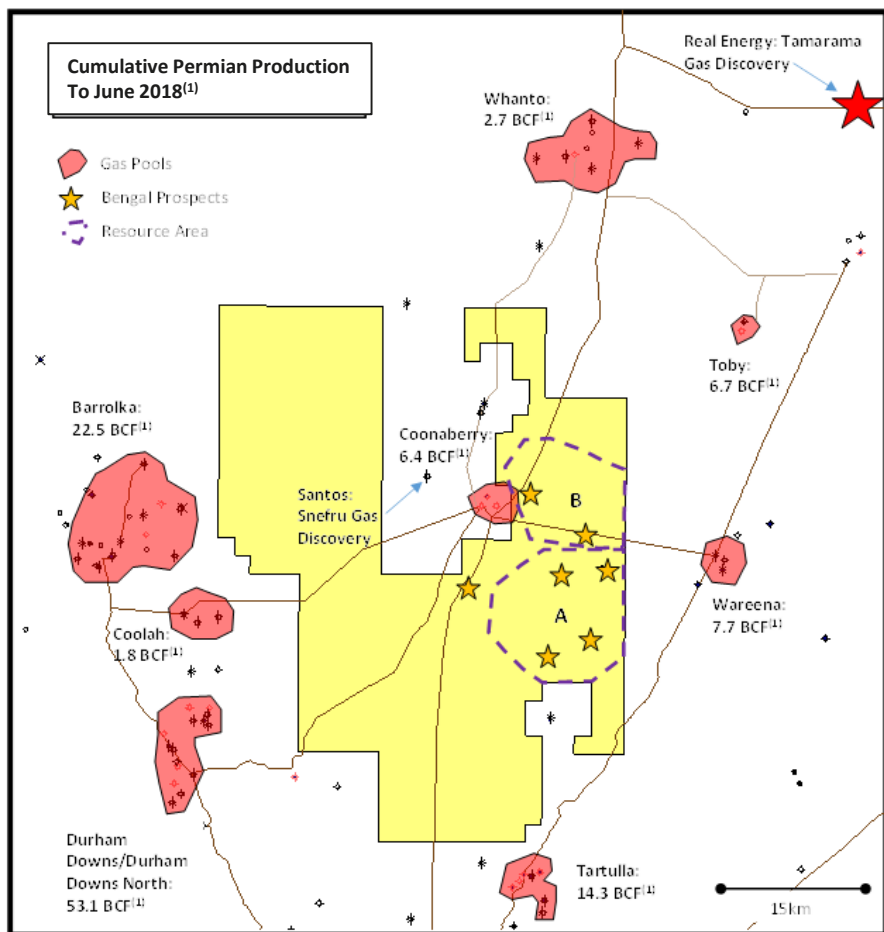
(~18,780 GROSS ACRES)

- Approx. 3 MMbbls production to date from Cuisinier with 2P OOIP of approx. 100 MMbbls and expected to increase substantially.
- 52 degree API oil with realized oil price at premium to Brent.
- Currently producing 984 BOPD (300 BOPD Net). Four new 2019 wells on-stream by end Q2. Development program of up to 5 more wells in 2020
- A scalable waterflood pilot is scheduled to commence in Q2 2019 (online); the reservoir is an ideal waterflood target.



ATP 934 BARROLKA PERMIT (BNG 100% AND OPERATOR)

PERMIT NEIGHBOURING PRODUCING GAS FIELDS & GAS PIPELINES FEEDING EASTERN AUSTRALIA



- Large, undrilled 1,462 km² permit in gas jurisdiction.
- Active area with 30 gas wells drilled in the last 3-4 years.
- Producing gas fields offsetting with numerous gas pipelines crossing the permit.
 - 6 offsetting gas pools producing 24.6 MMcfd with 1,058 Bbls LPG/condensate per day⁽¹⁾.
 - Bengal has mapped 7 prospects on this permit based on 2D seismic interpretation using “proprietary seismic processing technology”.
- Actively pursuing a farm-out on the permit, to attract funding and materially de-risk the project in 2019.

(1) Production volumes cited are cum. to June 2018. Source: State of Queensland Department of Employment, Economic Development and Innovation (DEEDI).

SURROUNDED BY GAS POOLS; CUM. REC. TO DATE 4+ BCF/WELL

Bengal
ENERGY LTD.

BENGAL ENERGY – FARMOUT PROCESS

ATP 934

- Seismic reprocessing and expanded seismic data base has materially de-risked the east flank of ATP 934
- Seven Permian gas prospects currently identified
- Pipelines cross the permit allowing for early commercialization into robust Eastern Australian gas market
- Q2 2020 drilling (minimum 2 wells) with a contingent acquisition of 3D seismic to follow
- Detailed technical presentation available upon execution of CA

SUMMARY

- **Robust Base**: Large, well established light oil reserves base with history of growth – vast development opportunity (only ~ 3% of 2P OOIP produced to date). Sizeable increase in recovery expected through field-wide waterflood, with the pilot to commence in the next quarter
- **Compelling Economics**: Strong netbacks and cash flow combined with continued capital cost improvement
- **Exploration Upside**: Attractive exploration opportunities - large gas resource in ATP 934
- **Commodity Price**: Compelling gas market conditions in Eastern Australia; crude oil priced at a premium to Brent
- **Further Opportunities**: Company actively pursuing attractive, producing and cash-flowing, operated opportunities to generate accretive growth

LARGE POOL OF HIGH IMPACT EXPLORATION SUPPORTED BY
ROBUST, HIGH-VALUE & GROWING RESERVES BASE

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 or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, regulatory hurdles, plans for and results of drilling activity, environmental matters, business prospects and opportunities. 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: Bengal's corporate strategy, growth strategy and future work programs; the potential for substantial upside beyond the Company's independent reserves report; the Company's well drilling programs, including the anticipated extension to the Cuisinier field and potential to increase the producing pool area, the planned waterflood in the Cuisinier field, and the timing of up to five further development wells in 2020; the timing to reach full production of the Company's projects; the anticipated effect of gas prices on the East Australian gas market; future seismic; the drilling, completion, performance of future wells; infrastructure development; the prospects/leads on the ATP 934 Barrolka permit; the farm-out and ability to fund and de-risk the gas exploration opportunities of ATP 934; performance of current wells; estimates of resources, reserves and ultimate recovery per well; demand for oil and natural gas in Australia and globally; results of operations; future production, current production; production decline rates; future production capacity;; future acquisitions and exploration opportunities; future netbacks, operating and transportation costs; and oil and gas prices. 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 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.
- The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause actual results to vary, including but not limited to risks associated with: the impact of general economic conditions in Canada, Australia and globally; industry conditions, including changes in laws and regulations, including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and Australia; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; imprecision in reserve and resource estimates; the production and growth potential of Bengal's assets; production, transportation and marketing constraints; failure to obtain required approvals of regulatory authorities, in Canada, and Australia; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; volatility in market prices for oil and natural gas; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and natural gas industry; ability to access sufficient capital from internal and external sources; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect Bengal's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).
- **Certain Oil and Gas Metrics and Abbreviations:** Finding and development costs, reserves replacement and netbacks do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies or used to make comparisons and should not be unduly relied upon. "OOIP" means oil originally in place. Billion Cubic Feet or "Bcf" is a volume measurement of natural gas. Million Cubic Feet or "MMcf" is a volume measurement of natural gas. Million Barrels or "MMbbls" is a volume measurement of oil. "BOPD" means barrels of oil per day. "Bbls" means barrels.
- **Reserves Estimates:** Other than the reserves estimates disclosed on slides 2, 3, 5, 6, 7, 8, and 11 the recovery, reserves and resources estimates provided herein are internal estimates only. The reserve estimates disclosed on slides 2, 3, 5, 6, 7, 8, and 11 were prepared by GLJ Petroleum Consultants Ltd. dated May 10, 2018 with an effective date of March 31, 2018 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, 2018. 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 near by 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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CAUTIONARY STATEMENTS AND OIL & GAS ADVISORIES (cont'd)

- **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.
- **Future Oriented Financial Information.** This document, in particular the information contained in the slides entitled "*Bengal Asset Highlights*", "*Cuisinier Field*", "*Bengal Energy – Farmout Process*" and "*Summary*" 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.
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