

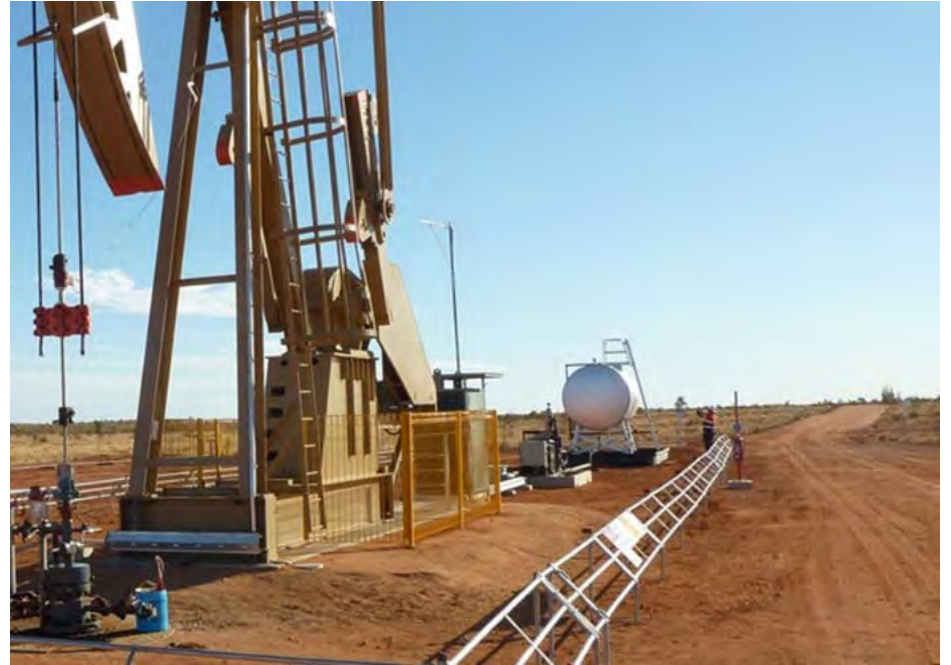
# Bengal Energy Ltd.



Corporate Presentation | Calendar Q2 - 2021

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# Executive Summary

1

# Executive Summary

*Bengal is an Australian focused oil and gas exploration and production company listed on the TSX with plans to seek an ASX listing within 12 months*

<b>Shares Outstanding &amp; Share Price (as at 31-Mar-2021)</b>	<b>433 MM; C\$0.08</b>
<b>Market Capitalisation (as at 31-Mar-2021)</b>	<b>C\$34.6 MM</b>
<b>Debt &amp; Cash (as at 31-Mar-2021)</b>	<b>Zero debt; C\$4.0 MM</b>
<b>Corporate Reserves Value Btax PV10 (GLJ report as at 31 March 2020)</b>	<b>2P: C\$96.4 MM 1P: C\$36.2 MM</b>
<b>Netback at Brent US\$60/bbl</b>	<b>AU\$&gt;38/bbl</b>
<b>Land Position (77% operated - acres)</b>	<b>Gross: 585,000 Net: 492,000</b>
<b>Corporate Net Asset Values<sup>1</sup> / Basic Share (as at 31-MAR-20; 1P/2P Reserves Values Btax PV10)</b>	<b>2P: C\$0.24 1P: C\$0.10</b>

<sup>1</sup> See Slide 28 for details

**Cooper Basin** producing, development and exploration assets receiving world-class commodity prices (oil at a premium to Brent pricing; gas AU\$7-9/mcf) within a stable and under-developed royalty / tax jurisdiction

**Growth potential** through a balanced mix of 100% owned development, carried exploration and transformational projects providing imminent and long-term upside

**Debt free balance sheet** coupled with C\$4.0mm of new cash financing and positive operating cash flow provide a stable base to initiate near-term growth plan

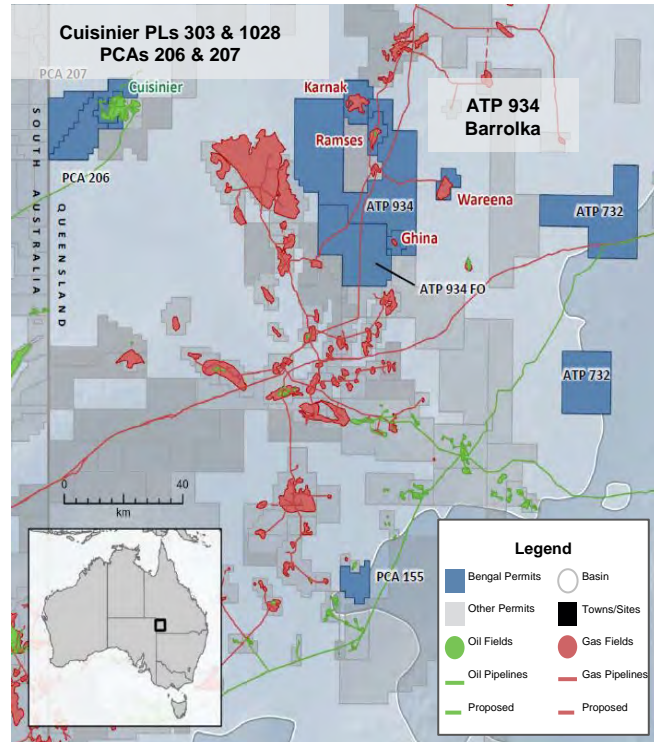
**An experienced leadership team** with substantial oil and gas expertise specific to high-impact exploration, development and resource recovery with over 15 years' experience operating in Australia

**Growth Focus**

**2**

# Near Term Growth Prospects

*All prospects tied into existing gathering network prepared for immediate commercialization*



**Wareena (100%, BNG operated)** Restarting shut-in historical producer wells from the Permian Toolachee, tied into a pipeline to be recommissioned.

**Ramses (100%, BNG operated)** Workover one well to access oil pay zone, commence production and add storage / load-out infrastructure.

**Ghina (100%, BNG operated)** Evaluate recoverable reserves on a Permian discovery well to support follow-up drilling campaign.

**ATP 934 Farm -out / Legbar (40%, Santos operated)** Santos drilling 100% to earn 60%; BNG pays 40% of tie-in costs on success. Exploration drilling supported by Santos 100% success in the Permian via a 9-well campaign immediately SW of farm-in block

**Cuisinier (30%, Santos operated)** Proven producing field building on waterflood program following successful Q1 2021 pilot + multi-well vertical frac program to increase production and enhance field recovery.

**Karnak (100%, BNG operated)** twin drilling to existing well that showed significant pay zones in the Permian; close to existing infrastructure.

# Bengal Near Growth Term Plan

*ATP 934 and recently acquired PLs will drive near-term development plan through a mix of 100% owned and operated low-risk development and fully-carried exploration drilling supported by Cuisinier high-netback de-risked production adds*

		Low risk 100% W/I development				Carried exploration	100% W/I drilling	Total / average
		Cuisinier	Wareena	Ramses	Ghina	Legbar	Karnak	
		Oil	Wet gas	Oil	Wet gas	Wet gas	Wet gas	
CapEx <sup>1</sup>	\$MM	\$1.6	\$2.8	\$2.0	\$0.8 <sup>3</sup>	\$0.8	\$5.0	<b>\$13.0</b>
Added production <sup>2</sup>		✓	✓	✓		✓	✓	
Added recoverable oil/gas		✓	✓	✓	✓	✓	✓	

- Management is excited to commence work on these projects which have been de-risked by previous activity and have the capacity to yield exceptional economics based on expected production volumes and netbacks
- All projects are expected to add additional recoverable oil and gas on success that will provide a platform for continued mid to long-term growth

1) Management's estimate of total field / project capital expenditures June 2021 – March 2022

2) Management expects these projects to add incremental production immediately following project completion based on current development plans, prior well testing and analogous formations

3) Management expects these projects to add incremental recoverable oil and gas based on current development plans, prior well testing and analogous formations

# Mid to Long-Term Growth Plan

*Near term capital program expected to create a stable production and cashflow base and positions BNG to access lower cost capital to finance larger scale development, appraisal and capital programs that will follow on the successful near-term campaign*

**ATP 934 farm -out block** following Legbar success, strong possibility for follow-on exploration/appraisal and a larger-scale development program supported by operator's regional operations

**Cuisinier** continued reservoir management to enhance recovery + development drilling. High impact exploration opportunity (Chef-1) to be drilled on success of neighboring fields.

**ATP 934 BNG 100% WI Block** following Legbar and other regional exploration success, BNG has identified 4 high-grade prospects to be evaluated through a combination of drilling and 3D seismic

**Karnak** upon initial drill success and commencement of commercial production, follow up development drilling and field expansion

**Ramses, Ghina** found Permian gas development leading to commercial production, field development/appraisal and resource/recovery management

**AC/RL 10 Offshore** - **BNG 10%** commence next phase of activities with potential to unlock substantial resources



**Operations**

**3**

**ATP 934 Barrolka**

*Bengal Energy 100% WI*

3.1

# ATP 934 & ACQUIRED PL DEAL

*Central to the Permian Wet Gas fairway and neighbouring producing gas fields and gas pipelines with tie-in ready access to Eastern Australian gas market.*

Acquired 4 complementary PLs **Wareena, Ramses, Ghina, Karnak** with found gas and easily exploitable de-risked development opportunities.

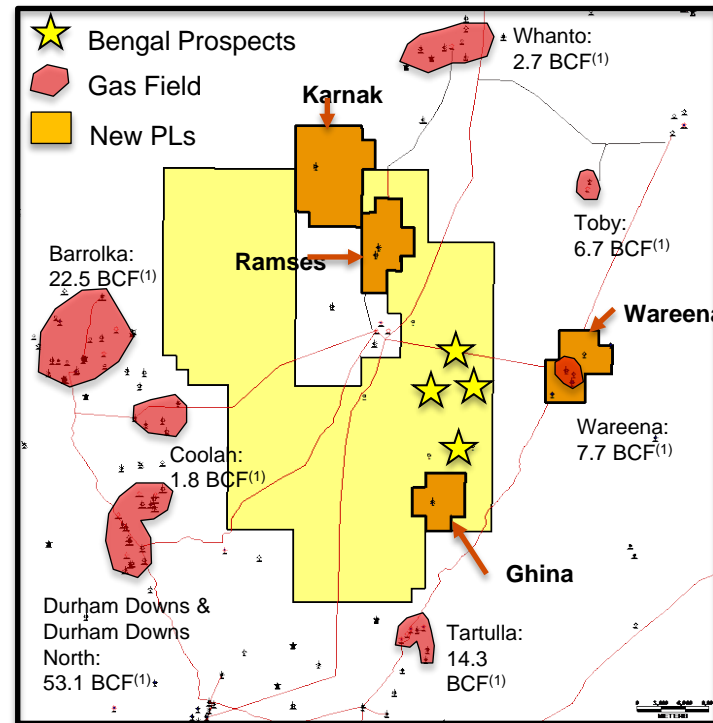
- ✓ All PLs have existing wells indicating log pay, DSTs and/or gas production from the Permian, in the case of the Wareena PL
- ✓ Bengal has identified 4 wells to be tested and re-completed for production in the first phase of development
- ✓ Following success, Bengal has identified numerous opportunities are available to expand and develop these existing gas pools

Executed farm-out on southern portion of ATP 934, with a free carry for one exploration well (A\$3 mm) and 60% earning terms. Well scheduled to be drilled in Q4 2021 with immediate tie in option of Tartulla.

Bengal has mapped 4 high-grade prospects on ATP 934 based on re-processing of 2D seismic to be targeted following success of farm-out well on southern farm-out block.

(1) Production volumes cited are cumulative to June 2018.

Source: State of Queensland Department of Employment, Economic Development and Innovation (DEEDI)



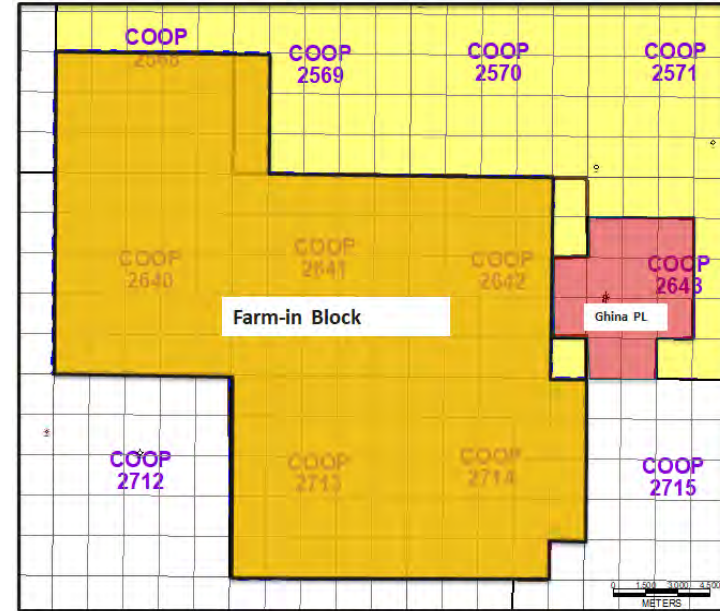
# ATP 934: Farm - Out Block

*Financing high impact exploration through farm-out to Santos – basin leader in gas exploration and development*

Santos approached Bengal to farm-in on the southern portion of ATP 934 based on recent success in neighboring fields

**Legbar carried exploration** : Santos will drill a well and pay 100% through to the outlet valve to earn 60% in the designated block. Drilling planned for H2 of the 2021 season.

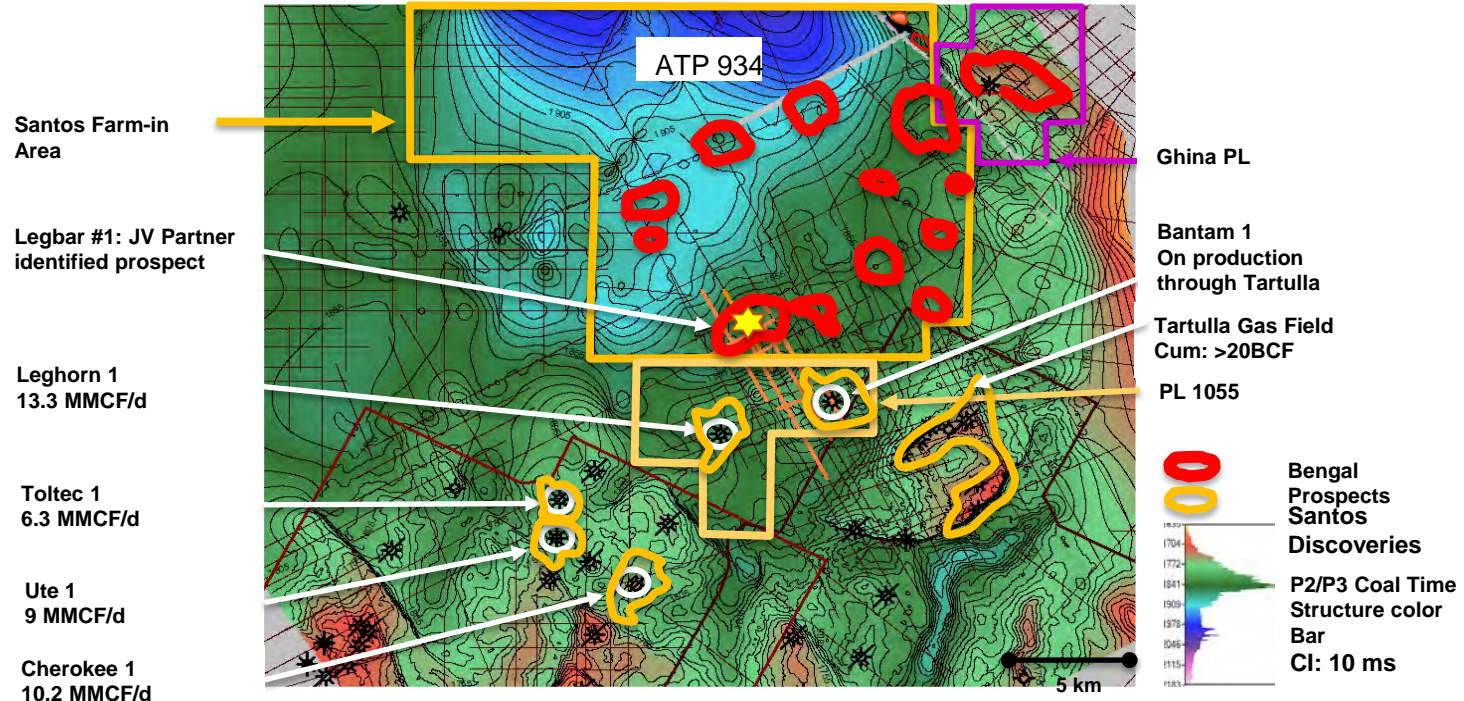
\*The Santos Beach JV immediately south and west of ATP 934 and the proposed Farm-in block has achieved a 100% success rate over a 9-well campaign with reported gas flows ranging from 6 to 13 MMscf/day initial production rates.



\*Source: Beach Energy Presentation, May 2020

# Offset Activity & Bengal Prospects

*Recent neighboring drilling success supports Legbar exploration + future development of Southern farm-out block and Bengal 100% exploration on Northern block*



All Flow Rates are 30 Day Average IP- data from Beach Energy Corporate Presentation May 7, 2020 – excludes Bantam 1 (on production)  
<https://www.beachenergy.com.au/media/presentations-speeches/>

## **Cuisinier PL 303**

*Santos 54.6% WI (Operator)*

*Bengal Energy 30.4% WI*

*Bridgeport Energy 15% WI*

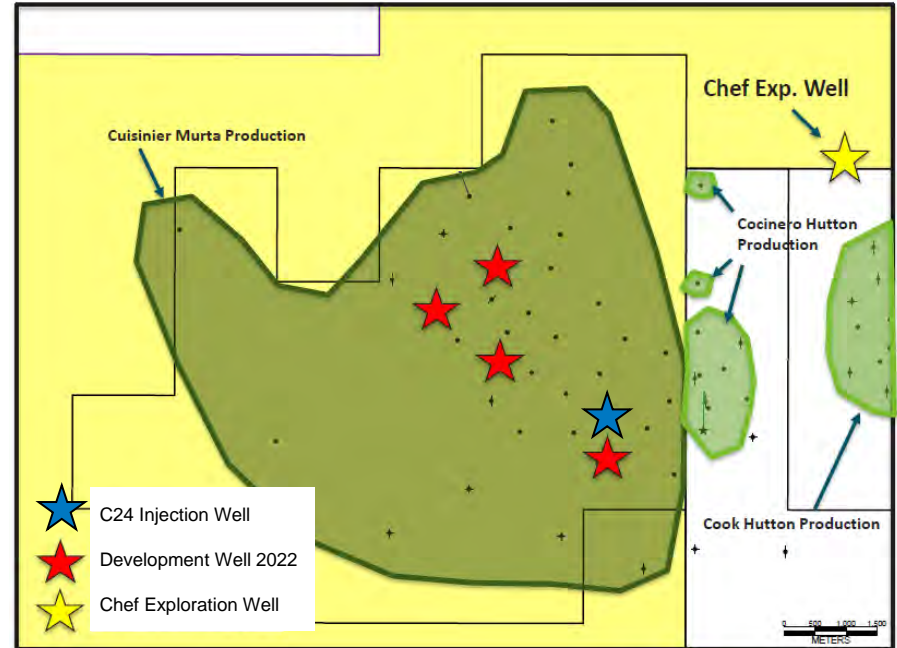
3.2

# Cuisinier PL 303 - Overview

*Established producing field with significant reserves and production upside from multi-well appraisal and development drilling campaign and waterflood program.*

- Historical production of >3.8 MMbbls to date
- 2P Reserves (net) of 5.5 MMbbls (as at 31 March 2020)
- March 2021 field production (net to Bengal) > 200 bopd with world-class netback > A\$38/bbl at US\$60/bbl Brent benchmark pricing
- High-quality oil: 52 API, low producing GOR, ultra-low oil viscosity, excellent waterflood candidate with favourable mobility ratio
- Scalable waterflood pilot was commissioned January 2021 at the Cuisinier C24 well, which is anticipated to increase production in up to four offsetting wells and reduce produced water treatment tariffs. Existing infrastructure exists to support an estimated two subsequent phases of waterflood expansion in the field
- Multiple vertical frac candidates offer incremental low-cost production opportunities along with significant in-field development drilling
- Chef exploration well is planned to be drilled in Q2 2022, with a subsequent 4 well drilling campaign to follow

## Proposed Well Locations

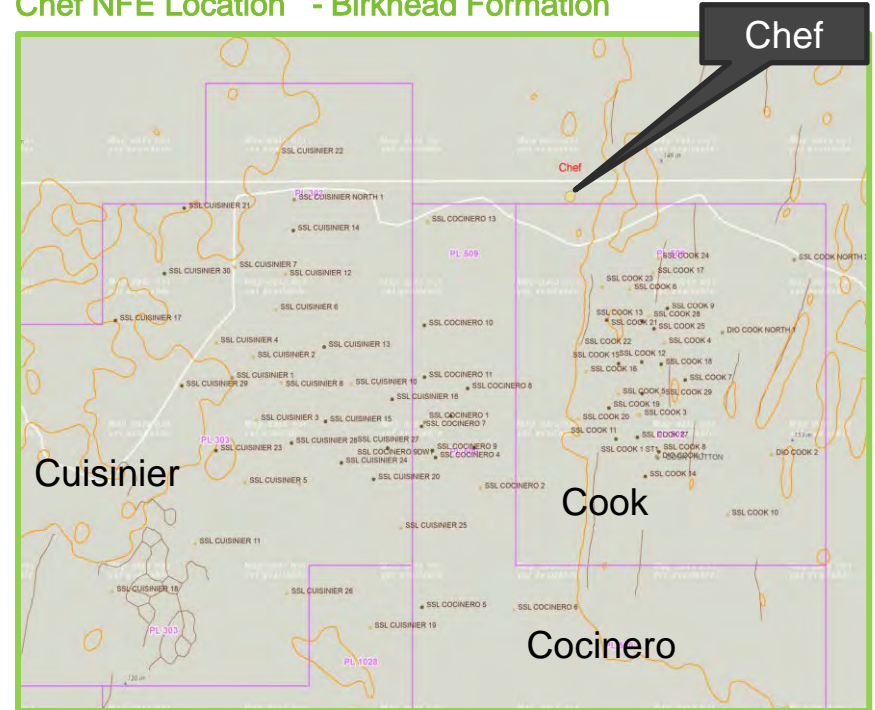


# Cuisinier PL 303 - Chef Exploration Well

*Chef exploration well to target multiple formations with objective of unlocking significant development upside in H1 2022*

- Targeting multiple horizons with drilling expected H1 2022
- Unique target to the Cuisinier field following on trend established by operator in neighboring fields
- Management is excited by the preliminary estimates of recoverable oil based on the operator's analogous success in neighboring producing oil pools.

## Chef NFE Location - Birkhead Formation

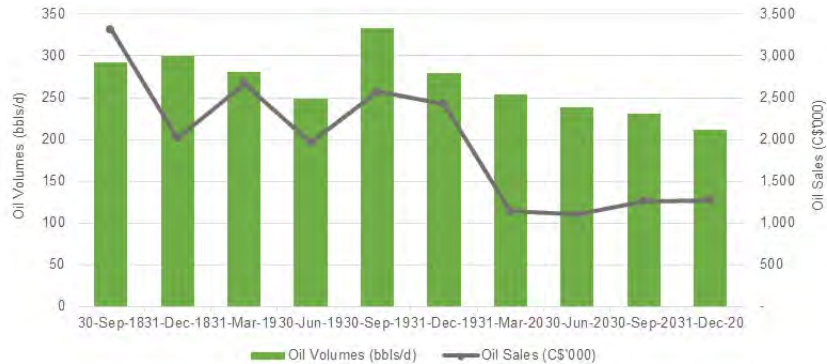




# Production, Sales & Reserves

*A large and established light oil reserve base supporting long-life production.*

## Production & Sales



Oil sales over the last eight quarters peaked in Q2 2019 (3-month period ending 30 September 2018), as all wells from the Company's 2014 and 2016 drilling campaign were on stream

Natural declines in the Cuisinier oil field have been responsible for the steady decline in production in the last four quarters expected to be partially offset through the recent water-flood pilot

## Reserves (net to Bengal as at 31 March 2020)

Net Oil Reserves (Mstb)	1P	2P	3P
<b>Producing</b>	364	471	574
<b>Developed Non-producing</b>	19	33	44
<b>Undeveloped</b>	1,697	4,990	9,960
<b>Total</b>	<b>2,080</b>	<b>5,495</b>	<b>10,578</b>

### Notes:

"Net Oil Reserves" are Company's working interest reserves (operating and non-operating) after deductions of royalty obligations plus the Company's royalty interests.

GLJ Consultants conducted an independent assessment of Bengal reserves effective 31 March 2020.

## **AC/RL 10 Katandra**

*PTTEP 90% WI (Operator)*

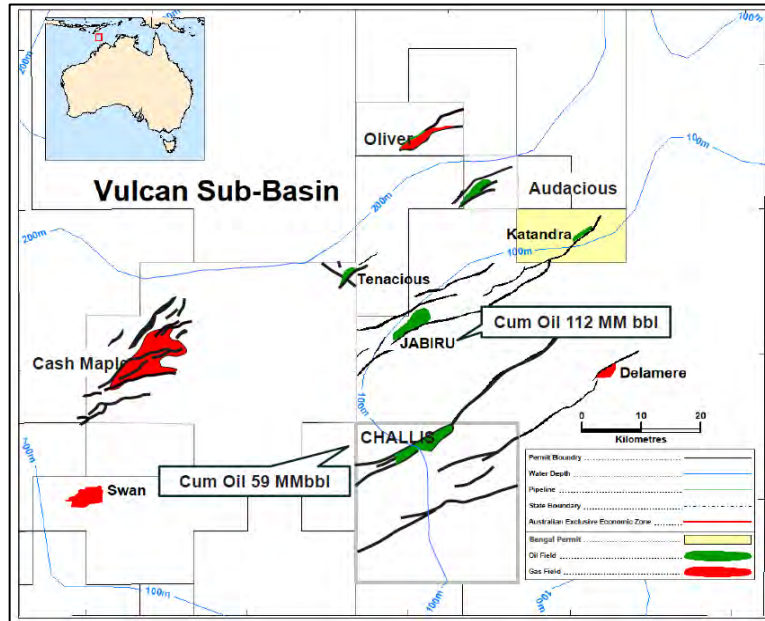
*Bengal Energy 10% WI*

3.3

# AC/RL 10 Katandra

Bengal holds a 10% working interest in AC/RL 10 located offshore in the Vulcan Sub Basin of the Timor Sea. Recent discoveries along trend at Dorado, Roc, Phoenix & Orchid and the soon to be drilled Buffalo attic oil project have created renewed interest.

## AC/RL 10



Full Waveform Inversion Processing – PSTM completed in May 2020

Source: PTTEP

## Katandra Unrisked OOIP Increase

- The Greater Katandra project has evolved from reprocessing existing 3D seismic utilizing full wave form inversion technology (FWI).
- The new interpretation supports the prospect of significant unproduced attic oil updip from the original oil discovery at Katandra
- Prospect resource size estimate has increased through time with state of the art seismic processing
- Management is encouraged by the Operator's assessment of recoverable oil which supports further investment
- Historic oil fields along trend show cumulative production of 112 mm bbls from Jabiru and 59 mm bbls from Challis
- Well Cost est. \$10mm (net \$1mm)

# Corporate Synopsis

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# Why Bengal?

*Bengal offers a unique combination of high potential impact exploration in a stable jurisdiction, along with production and a cash flow stream that has room to grow.*

## Reasons to Own Bengal Energy Today

**Right Hydrocarbon Jurisdiction** Production, development and exploration assets generating world-class netbacks in a stable and favourable royalty / tax jurisdiction

**Right Growth Potential** A balanced mix of 100% owned development, carried exploration and transformational projects providing imminent growth with long-term upside

**Right Balance Sheet** Debt-free balance sheet coupled with C\$4.0mm of cash and positive operating cash flow provide a stable base to initiate near-term growth plan

**Right Leadership Team** Substantial oil and gas expertise specific to high-impact exploration, development and resource recovery with over 15 years operating experience in Australia

## Strategy

### Expand

Generate returns on investment to fund future growth and maintain portfolio diversification

### Develop

Capture near term value through low risk inventory of development drilling in proven petroleum

### Explore

Enhance value through proven expertise, technology utilization and cost effective execution

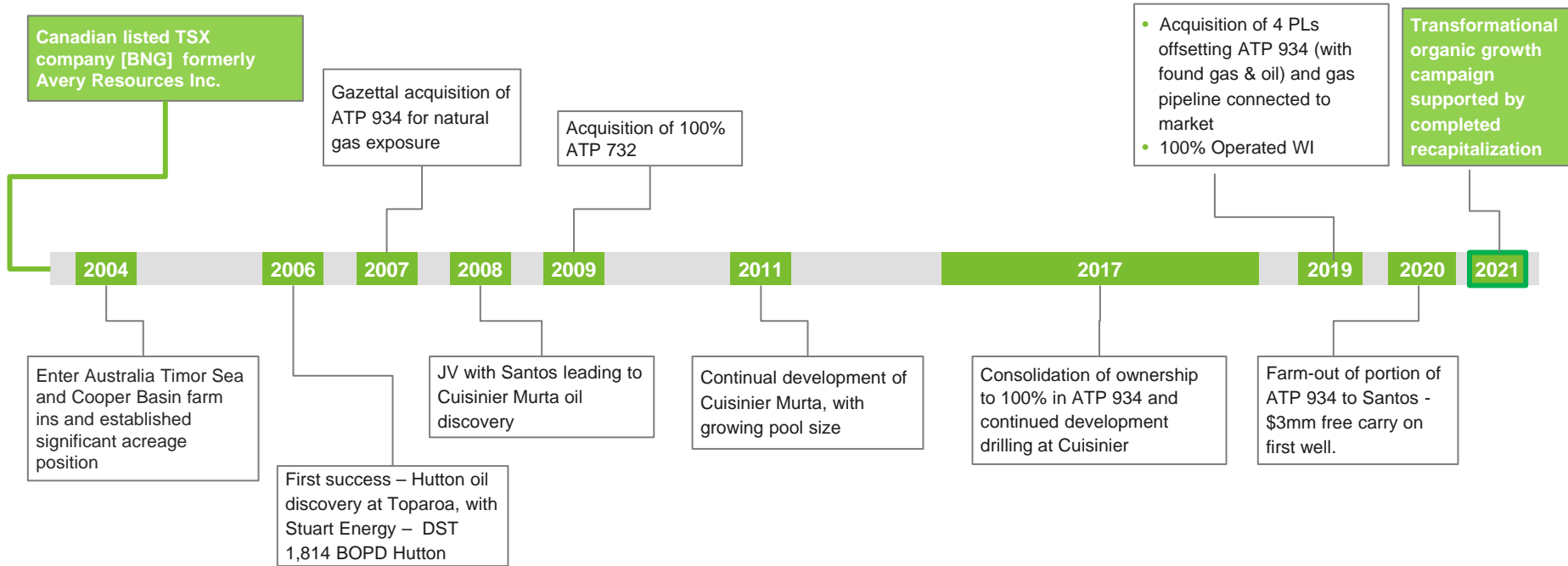
### Appraise

Leverage experience and core competencies to further de-risk at the prospect level

# Appendix

# Experience in Australia

15+ years' experience exploring for and producing hydrocarbon assets in Australia



# Management

*A leadership team with substantial oil and gas experience.*

## Chayan Chakrabarty, PhD (Petroleum Engineering), MBA

President, CEO & Director

Mr. Chakrabarty has been involved in the oil and gas industry for more than 25 years, holding a number of senior executive positions. Most recently he was Vice President, International, with Daylight Resources Trust. Mr. Chakrabarty holds a PhD in petroleum engineering from the University of Alberta and an MBA from the University of Calgary. He was a senior executive of Verenex Energy, an international exploration and production company with operations in France and Libya. Prior thereto, he was Senior Vice-President at Ross Smith Energy Group, conducting independent upstream research for North American financial institutions. Earlier in his career, Mr. Chakrabarty was based in Nottingham, U.K. with Golder Associates, an international engineering consulting firm.

## Jerrad Blanchard, CA, CPA

Chief Financial Officer

Mr. Blanchard has over 15 years experience in the oil and gas sector and has demonstrated expertise in all aspects of strategy, corporate finance, implementation of controls, financial reporting and governance. In addition to Bengal Energy Ltd., he has acted as Chief Financial Officer for Winstar Resources Ltd., a public international oil and gas exploration and production Company with operations in North Africa and Eastern Europe as well as for Northern Silica Corporation, a mining Company with producing assets in Canada. Mr. Blanchard is a chartered professional accountant and began his career in the audit practice of PricewaterhouseCoopers with a focus on junior and international oil and gas exploration and production companies.

## Kai Eberspaecher MEng MBA CEng FIChemE FAPM

Australia Country Manager

Mr. Eberspaecher is an upstream oil and gas professional with broad experience throughout the lifecycle of developing hydrocarbon resources. He holds a Masters in Chemical Engineering from Imperial College London and an MBA from the Tepper School at Carnegie Mellon in Pittsburgh. In his 20 years in the industry, Mr. Eberspaecher has worked in onshore and offshore provinces in The Netherlands, UK, Kazakhstan, and Australia. He has held senior leadership positions in development, project engineering and delivery, operations and production technology with Shell and the BG Group. Prior to joining Bengal Energy, he was the Consulting Practice Leader for Operational Excellence in the Asia Pacific Region for Advisian (WorleyParsons Group).

## Richard Edgar, B. Sc., P. Geol.

Executive Vice President

Mr. Edgar, a professional geologist, has been active in the exploration and development of oil and gas in Canada and internationally since 1972. He is currently the President of Poplar Creek Resources and a Director of Shelton Canada. Most recently, he was President of Avery Resources, Bengal's predecessor. Prior to that he was Chairman of Shelton Canada Corporation, a Director of Tristar Oil & Gas Ltd and President and CEO of Energy North Inc. Mr. Edgar is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta, the Petroleum Exploration Society of Great Britain and the Petroleum Exploration Society of Australia.



# Board of Directors

*A leadership team with substantial oil and gas experience.*

## **Chayan Chakrabarty, PhD, MBA**

President, CEO & Director

Mr. Chakrabarty has been involved in the oil and gas industry for more than 25 years. He was Vice President, International, with Daylight Resources Trust. He was a senior executive of Verenex Energy, an international exploration and production company with operations in France and Libya. Mr. Chakrabarty has been a member of Bengal Energy's Executive Team and a Director since 2008.

## **Ian Towers, P.Eng**

Chairman of the Board

Professional engineer with over 25 years of oil and gas industry experience. Independent businessman since April 2015. President, CEO and Director of Dolomite Energy Inc., a private oil and gas company, from February 2005 to April 2015. Prior thereto, President and CEO of Rio Alto Resources International Inc. with operations in Canada and South America.

## **Peter Gaffney, P.Eng, P.Geo**

Director

Independent advisor to the international oil and gas industry. Founding partner of Gaffney, Cline & Associates. Director of Dominion Enterprises Ltd. from November 2005 to present. Director of Upfolds Ltd, a UK company from September 2013 to August 2016.

## **James Howe, CA**

Director

President of Bragg Creek Financial Consultants Ltd., (a private financial consulting corporation) from January 1982 to present. A Director of both Ensign Energy Services Inc. and Pason Systems Inc.

## **Dr. Brian Moss, Ph.D. (Geol)**

Director

President and Chief Executive Officer of Crown Point Energy Inc. a public oil and gas company since November 9, 2016. Executive Vice President and Chief Operating Officer of Crown Point Energy Inc. from June 2012 to November 2016. Director of Crown Point Energy Inc. in May 2012 to April 2015. Prior thereto, from January 2008 to May 2012, Executive Vice President (Latin America) of Antrim Energy Inc. and a Director of Antrim Energy Inc. from April 2006 to June 2012.

## **R.D. (Bob) Steele, P.Eng**

Director

Independent businessman since March 2010. Prior thereto on the Board of Directors of Raise Production Inc. (formerly Global Energy Services Ltd.) from June 2011 to October 2015. Director of Marquee Energy Ltd (formerly Skywest Energy Ltd.) from June 2010 to June 2013. Founder of both Stellarton Energy and Berens Energy.

## **Bill Wheeler, CFA**

Director

Private investor. Co-founder of Leith Wheeler Investment Counsel. President of Texada Capital Management Ltd., a private investment company, since September 2011. Previously a Director of Azabache Energy Inc. from June 2010 to January 2014.

# Permit Listing

## Barroilka - ATP 934 & PL 114 Wareena, PL 157 Ghina, PL 188 Ramses, PL 411 Karnak (100% WI and Operator)

- Large, undrilled acreage holding in prolific Western Queensland Permian Wet Gas fairway. (100 bbls/mm liquids) with 4 prospects mapped on ATP 934
- Santos farm-in well scheduled for November 2021 with multiple take away options for gas & liquids.
- 4 PLs recently acquired with found gas, along with a natural gas pipeline connected to East Coast transportation infrastructure

## Cuisinier (30.357% WI)

- PL 303 Barta Block Cuisinier (controlling Permit ATP 752)
- Experienced JV partners in Santos (operator) and Bridgeport Energy
- Has produced >3.5 MMbbls to date with 2P oil in place of 95 MMbbls according to March 31, 2020 GLJ reserves report
- 52 degree API oil product with multizone potential
- Scalable waterflood pilot and continued development drilling planned

## PCA 155 Nubba/Yilgarn (38.08% WI)

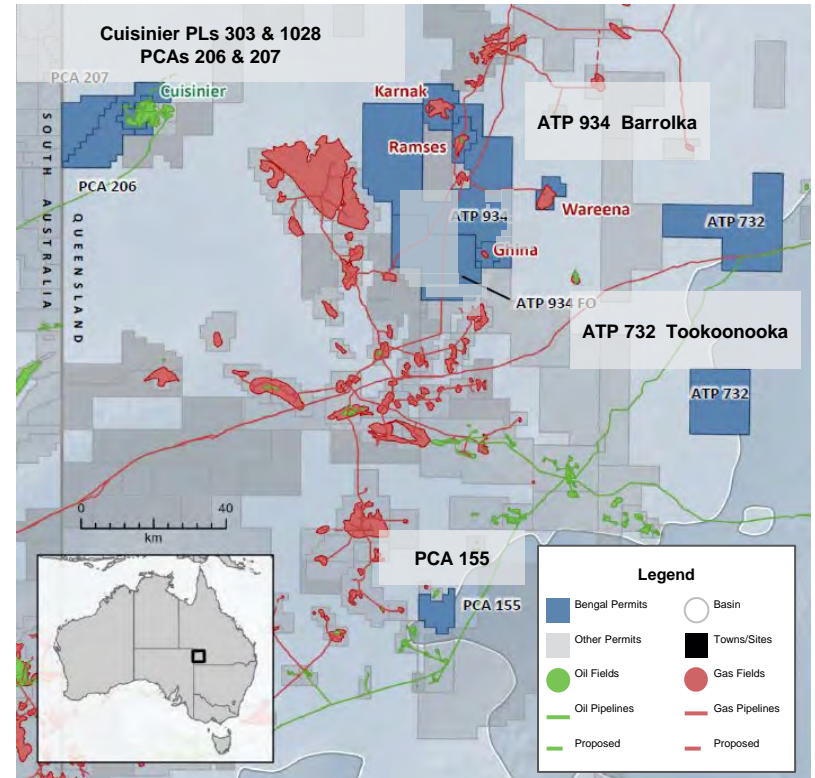
- Controlling permit ATP 752, Wompi Block
- Experienced JV partners in Santos (operator) and Bridgeport Energy
- Contains the cased and suspended Nubba gas discovery

## Tookoonooka - ATP 732 (100% WI)

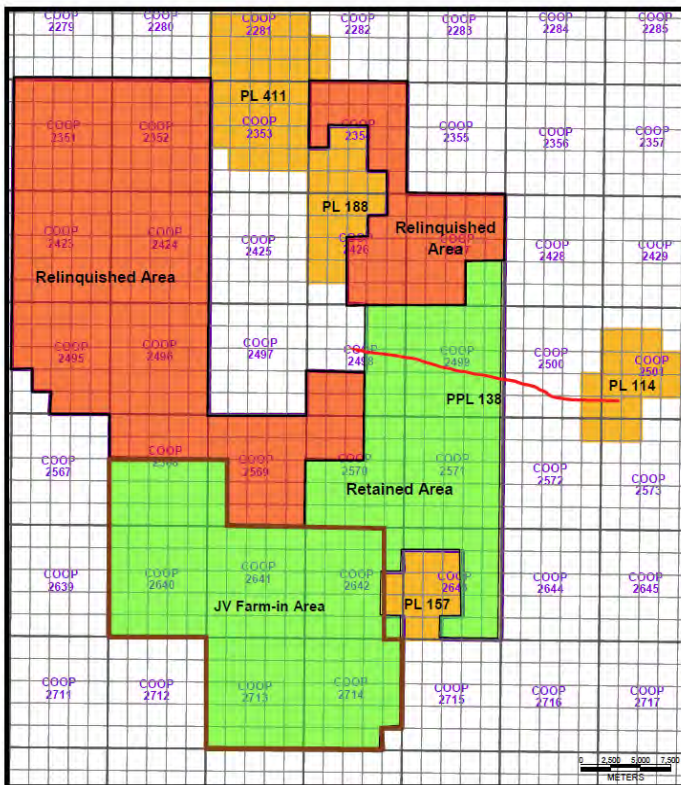
- Located in the Eastern Flank oil fairway of the Cooper Basin

## AC/RL 10 Katandra (10% WI)

- Experienced JV partner and operator in PTTEP (National Oil Company of Thailand), which is the dominant player in the Timor Sea region



# ATP 934 Post Relinquishment Map



Strategic regulatory relinquishment was 50% of ATP 934 = 181,771 acres effective Feb. 28, 2021

Strategy applied to agree the relinquishment and accept the remaining high graded position of 179,499 acres with a six (6) year permit extension to Feb 28, 2027 including outcome based later work program

Area retained covers all Bengal prospects and farm-in area

Area relinquished has very difficult surface access due to flood plain (Special Environmental Area) and lower technical merit

# Net Asset Value (NAV)

Based on March 31, 2020 reserves report prepared by GLJ

March 31, 2021 reserve report expected to be released in June 2021

- Total Company Proved & Probable Working Interest reserves only, no value included for potential future cash flows from the PLs, Chef Well or Legbar Well
- Forex assumptions: \$Cdn to \$AUD: 0.962

	\$CDN Before Tax		\$AU Before Tax	
	10% NPV (\$m)		10% NPV (\$m)	
Proved Reserves	\$	36,235	\$	37,666
Proved & Probable Reserves	\$	96,396	\$	100,204
Working Capital	\$	4,000	\$	4,158
Debt	\$	-	\$	-
Other	\$	2,424	\$	2,520
Total	\$	102,820	\$	106,882
Shares Basic (m shares)		432,987		432,987
Nav/Share Proved	\$	0.10	\$	0.10
Nav/Share Proved & Probable	\$	0.24	\$	0.25

# Work Commitments

The Queensland Government regulatory authority granted the Company ATP 934 under a revised work program on March 1, 2015. The Company acquired an additional 21.43% working interest and received ministerial approval for the acquisition on August 11, 2015. In Q4 fiscal 2018, the Company consolidated its ownership of ATP 934 and now holds a 100% operating interest in this permit. The purchase consideration was AUS\$0.3 million cash and potential future cash payments of up to AUS\$1.0 million, which is made up of a AUS\$0.2 million on certification by an independent competent person appointed by Bengal Energy (Australia) Pty Ltd. of not less than 25 billion cubic feet of proved reserves and AUS\$0.8 million due upon the delivery of the first shipments of gas to market. The first term work commitment was revised through application to consist of 2D Seismic Reprocessing and Geological and Geophysical investigations and included a relinquishment of 50% of the original permit. The second term work program committed to, consists of either 260 km<sup>2</sup> of 3D seismic and two wells or no seismic and three wells. One of these wells will be the Santos farm-in at no risk cost to Bengal.

## Capital Work Commitments as at 31 March 2021

Country and Permit	Work Program	Obligation period ending	Estimated expenditure (net) (C\$m) <sup>(1)</sup>
Onshore Australia – ATP 934	260 km <sup>2</sup> 3D seismic and up to three wells	February 2027	11.2 <sup>(2)</sup>
Onshore Australia – ATP 732	Geological and geophysical studies	March 2023	0.1
Offshore Australia AC/RL 10	Geological and geophysical studies	March 2023	0.1

Note:

(1) Translated at March 31, 2020 at an exchange rate of AUS\$1.00 = CAD\$0.9800.

(2) In exchange for the reduction in commitment Bengal will relinquish 50% of the non-potential acreage of ATP 934 at the end of the first term expiry date of February 28, 2021.

## Contractual Obligations for which the Company is responsible as at 31 March 2021

Contractual Obligations January 2021 to November 2023 (\$000s)	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Office lease	504	155	321	28	-
Decommissioning and restoration	4,180	-	729	73	3,378
Total	4,684	155	1,050	101	3,378

# Glossary

Item	Description
API	American Petroleum Institute
ATP	Authority to Prospect
AU\$	Australian Dollars
BCF	Billions of standard cubic feet of gas
Bengal Energy	TSX:BNG, Bengal or the Company
BOPD	Barrels of oil per day
C\$	Canadian Dollars
CY	Calendar year
DSTs	Drill stem test
GOR	Gas-to-oil ratio
JV	Joint venture
MM	Millions
MMbbls	Million barrels
MMBO	Million barrels of crude oil
MMscf	Million standard cubic feet
Mstb	Thousand stock tank barrels
Netback	Revenues less royalties and operating costs

Item	Description
OOIP	Original oil in place
PCA	Potential Commercial Area
PLs	Petroleum Lease
PSTM / PSDM	pre stack time migration / pre stack depth migration
PTTEP	PTT Exploration and Production Public Company Limited
Q	Quarter
Santos	Santos Limited
US\$	US Dollars
WI	Working interest

# 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 Company’s near term growth prospectus; the Company’s June 2021 to March 2022 capital expenditures budget; expectations regarding the results of Bengal’s near term growth plan, including that all projects are expected to add additional recoverable oil and gas on success; the Company’s mid to long-term growth plan; the Company’s expected drilling plans, including those of its farm-in partners; the anticipated results of the Company’s water flood programs and the expansion thereof; anticipated well costs; the potential for substantial upside beyond the Company’s independent reserves report; the drilling, completion, performance of future wells; performance of current wells; estimates of resources and recoverable reserves; 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](http://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 4, 15, 17, 26 and 28 the recovery, reserves and resources estimates provided herein are internal estimates only. The reserve estimates disclosed on slides 4, 15, 17, 26 and 28 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.

# Forward-looking statements, cautionary statements and oil & gas advisories (continued)

- **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. **Third Party Information:** Certain other information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by the Company. No representation or warranty, express or implied, is made by the Company as to the accuracy or completeness of the information contained in this document.
- **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.
- This presentation is provided for informational purposes only as of April 21 2021 is not complete, and may not contain certain material information about Bengal, including important disclosures and risk factors associated with an investment in Bengal. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it and does not constitute an offer to sell or a solicitation of an offer to buy any security in Canada, the United States or any other jurisdiction. The contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction, and Bengal expressly disclaims any duty on Bengal to make disclosure or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws.