

INNOVATION IN THE COOPER BASIN

QUEENSLAND PETROLEUM EXPLORATION ASSOCIATION

SEPTEMBER 2022



High Impact Oil and Gas Projects

BROADENING ACCESS TO RESOURCES

EAST COAST GAS CRISIS

- Exporting ~75% of gas Australia produces
- Breakdown of coal-fired power plants
- Demand for gas to meet domestic supply

AUSTRALIAN FUEL SECURITY

- Australia imports more than 90% of its fuel keeping an inventory of supply of under 50 days
- Ensuring access to fuel whilst managing transition to net zero
- Diversification of carbon initiatives
- Traditional fuels still expected to play key role in energy transition

CLIMATE CHANGE

- Equal access to capital
- Developing decarbonisation pathways to mitigate climate risk

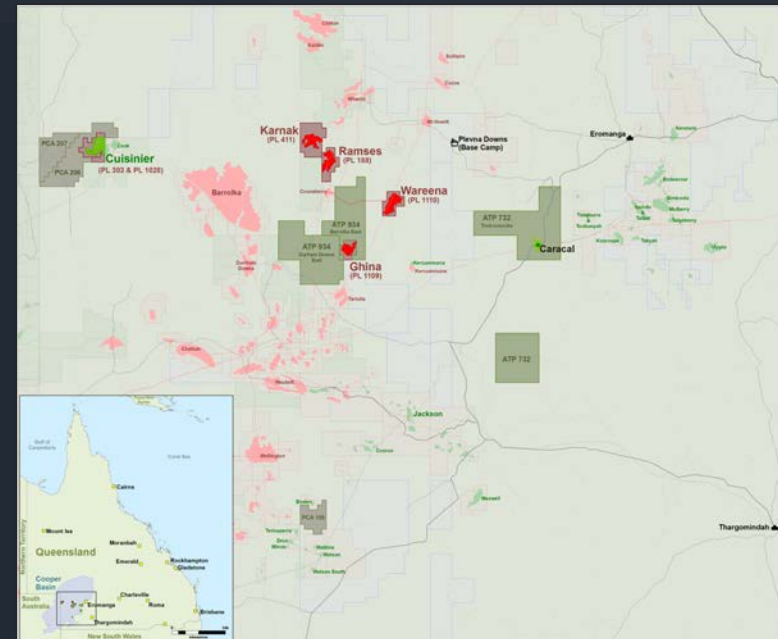


Bengal Energy

WHO WE ARE

Bengal Energy is a rapidly growing oil and gas company with high potential impact projects in Australia's Cooper Basin.

- Corporate office in Calgary, CAN with Operating office in Brisbane, AUS.
- Agile and innovative explorer with producing and prospective light-oil assets, and production-ready and prospective natural gas assets
- Leading-edge technologies that maximise output and profitability from projects
- Current stable low-risk production generating positive Op CF
- TSX: BNG; ASX: coming soon



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

The role of new technology

EARLY GAS PRODUCTION SYSTEM

UNLOCKING STRANDED GAS

- Gas awaiting infrastructure connection
- Gas that would otherwise be vented or flared
- Gas considered uneconomic due to its pool size
- Monetise assets otherwise deemed unviable

DIGITAL MINING DONGAS

- Gas driven generator powering crypto-currency mining
- Connect to network via satellite
- Ease pressure off the grid
- Reliable electricity source, cheaper alternative to diesel and lower carbon emissions



The role of new technology

GREEN HYDROGEN FROM PRODUCED WATER

Bengal Energy recognises decarbonisation is a critical medium for the energy sector, and by investing in the efficient production of green hydrogen with a major industrial partner, Bengal Energy is contributing to Australia's future energy-self reliance.

UNLOCKING STRANDED GAS

- Pilot project with Rheinmetall
- Manufacturing green hydrogen from produced water at stranded gas wells
- Powering well sites and crypto-currency miners
- Monetising assets otherwise deemed unviable



The role of new technology

EARLY OIL PRODUCTION SYSTEM

ROADRUNNER

- Mobile pumpjack
- Captures oil as soon as a well is established
- Deploys quickly and easily to fields otherwise considered unviable
- Resulting production transported to refinery by truck

BEA TECHNOLOGIES

- Partnership with field and maintenance operator Ago Vires
- Develop technology-led solutions
- Add value to remote operations
- Deliver production in safer, more sustainable, more efficient ways



Sustainable development

COMMUNITY ENGAGEMENT

Job opportunities

Collaboration with stakeholders

- Regulators
- Local suppliers and contractors

Native title land holders

- Cultural agreement
- Commissioned artwork
- Employment pathways

EROMANGA NATURAL HISTORY MUSEUM

- Boosting tourism and business growth supporting grant applications
- Direct funding of infrastructure – playground build
- Community partnerships
- Raising profile of Foundation through presentations to new audiences



Carbon farming

Bengal Energy approaches risk management and diversification with clean, reliable and affordable energy investments. In partnership with Upscale Carbon, Bengal Energy is delivering carbon farming projects with the landholders of the land on which it operates.

OFFSET CARBON SOURCING OPTIONS

- Generates financial value as a diversified income stream
- Adds flexibility to carbon management plan
- Lowers Bengal's carbon footprint
- Secures long-term carbon credits
- Leading Australia towards a low carbon economy
- Creates new employment opportunities for traditional owners



The road forward

Bengal Energy is among the companies best positioned to capitalise on emerging opportunities as part of a dynamic world energy market.

Unique, technology-led solutions

- Exposure to potential high impact exploration projects.
- Short cycle investments.

Low-cost producer ensuring long-term viability

- Profitable at Brent oil prices above US\$50/bbl with free cash flow.
- Lift production to 10,000 boe per day by 2024.

Low carbon emissions

- Assets with low emissions intensity and managed down in a cost-effective way.
- Policy is increasingly favouring low-carbon energy resources, of which the viability of low-emissions assets will increase.

Upstream production and downstream value chains

- Integrated to manage costs more effectively.



Immediate development catalysts

- Confirmed presence of natural gas in the Toolachee PC-20 zone in the W1 and W5 wells
- Testing for deliverability and commerciality
- Pipeline provides future natural gas commercialisation optionality for operated exploration permit

Wareena
(gas), 100%
WI

- Discovery well Pressure Build up Test
- Install LRP & Produce
- Offtake agreement with IOR
- An additional 20 prospects and leads Identified on 3D with mean, independently certified recoverable resources of 17.3 MMstb

Caracal (53
API Oil), 100%
WI

Nubba (38%
WI) and Ghina
(gas), 100%
WI

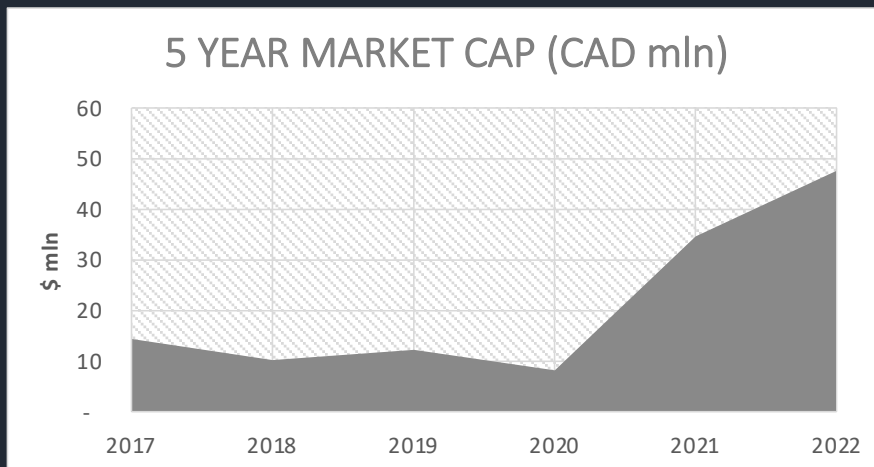
- Nubba - Run completion, perforate, test, install DMD
- Ghina - Remediate well bore, run completion, perforate, test, install DMD

Ramses
(gas/oil) and
Karnak (gas),
100% WI

- R1 to be tested (3000 psi)
- R2 to be completed (oil / gas zones); oil to be developed with Caracal
- K1 - investigate and plan for new drill

Market position

- Exploring and producing hydrocarbon assets in Australia for > 15 years
- Unique exposure to immediate development project catalysts, and high potential impact exploration projects with readily accessible markets
- Current production is low risk with free cash flow after production costs, royalties & G&A
- Brent oil prices between US \$85 and \$100/bbl



TSX code	BNG
TSX share price (Sept 9, 2022)	C\$ 0.085
Shares on issue	485.3 mln
Market capitalisation	A\$ 46 mln
Working Capital	C\$ 3.0 mln
Debt	nil
Enterprise value	A\$ 43 mln



QUESTIONS?