

BENGAL ENERGY

APPLICATION OF ESG MEASURES

GASFIELDS COMMISSION QUEENSLAND

OCTOBER 2022

Bengal
ENERGY LTD.

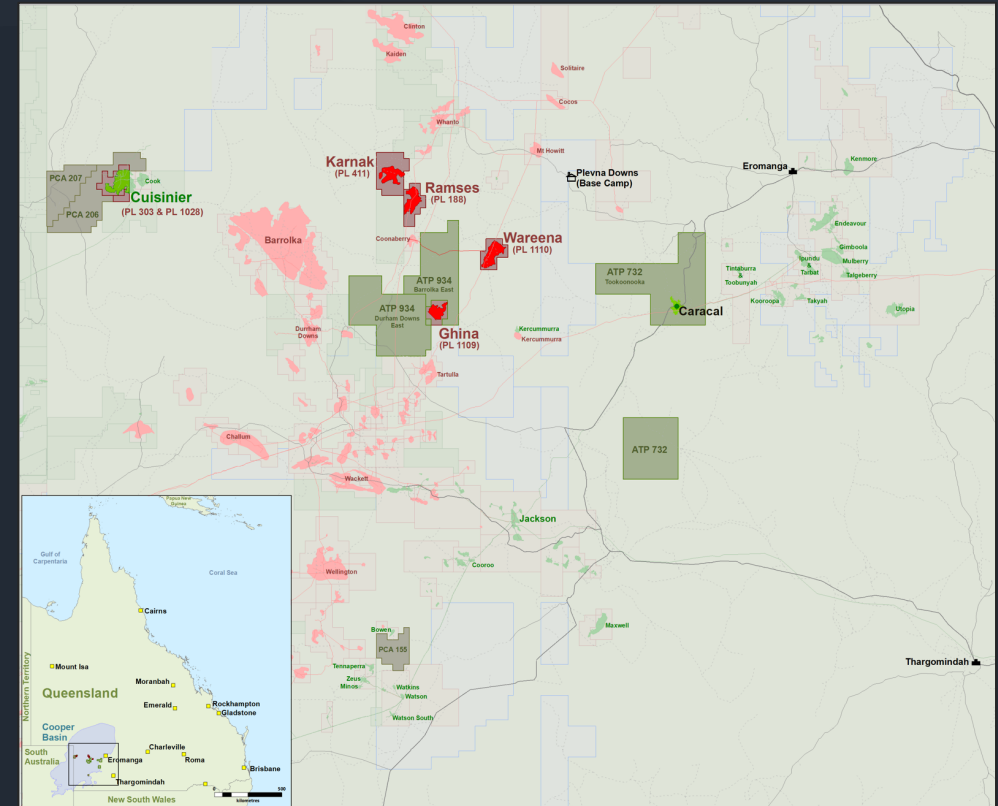


BENGAL ENERGY

WHO WE ARE

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

- Headquartered in Calgary, CAN with additional office in Brisbane, AUS.
- Agile and innovative explorer with producing and prospective light-oil assets
- Leading-edge technologies that maximise output and profitability from projects
- 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

GOING BEYOND CO-EXISTENCE

PLEVNA DOWNS CARBON FARMING AND SHEARERS QUARTERS

Plevna Downs, organic sheep and cattle property in Cooper Basin, is a key landholder for Bengal to develop shared environmental and economic benefits.

Bengal commissioned a report on the property through carbon specialists Upscale Carbon to assess Plevna's potential as a Carbon Farming project.

Bengal upgraded Plevna Downs shearers quarters to use as base camp for its operation when unused. Landholder benefitted from improvement of existing infrastructure and improved asset utilization.

Collaboration between Bengal and agricultural enterprises place stakeholders in better position to plan for economic growth.



COMMUNITY ENGAGEMENT

EROMANGA NATURAL HISTORY MUSEUM

Bengal was awarded petroleum production license PL 1010 which was part of a series of excavations that led to the discovery of Australia's largest dinosaur.

Relationship with ENHM contributes to development of South West Queensland tourism and business growth.

Bengal supports ENHM through grants and funding, networking events, sponsorship.

Local community engagement delivers employment opportunities, economic growth and social benefits throughout the region.



TRADITIONAL OWNER GROUPS

THE WONGKUMARA AND BOONTHAMURRA PEOPLE

Indigenous rights is an important policy consideration – communities must derive long-term value from oil and gas projects taking place on their land.

Established Native Title agreement (RTN) under the Native Title Act (QLD).

Bengal commissioned artworks to symbolize Bengal's respect of working on the First Nations Land and demonstrate the working relationship between Bengal and the Traditional Owners.

Benefit-sharing scheme with Native Title holders involves community in exploration and production developments, employment and sub-contracting, cultural and environmental projects.



REDUCING OUR CARBON FOOTPRINT

GREEN HYDROGEN AND CARBON FARMING

Diversification and sustainable risk-management approach to incorporate renewable energy initiatives.

Green Hydrogen:

- Uses produced water
- Reduces need for diesel generators
- Decarbonises hydrogen production
- Electrify oil and gas well sites

Carbon Farming:

- Offset carbon sourcing options
- Partnerships with carbon specialists
- Creates flexibility in carbon management plans
- Adds value to landholders



UNLOCKING STRANDED GAS

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



LEADING THE WAY

EXPLORATION AND PRODUCTION IN AUSTRALIA'S COOPER BASIN

Bengal Energy is among the companies best positioned to take advantage of anticipated renewable energy disruption in the oil and gas industry.

LOW COST

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

SHORT CYCLE

- Flexible in deploying capital and seizing short-term market opportunities.

LOW EMISSIONS

- Low carbon corresponds with low lifting costs.
- Policy favours low-carbon energy sources.

INTEGRATED IN THE VALUE CHAIN

- Upstream production, downstream value chains are at an advantage in the energy transition.



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THANK YOU