Bengal Energy Ltd.

International exploration & production

Management's Discussion & Analysis

Three months and Year Ended March 31, 2024 and 2023

The following Management's Discussion and Analysis ("MD&A") of the consolidated financial results of Bengal Energy Ltd. ("Bengal" or the "Company") is at and for the three months and year ended March 31, 2024.

This MD&A dated June 13, 2024, should be read in conjunction with the Company's consolidated financial statements and related notes for the years ended March 31, 2024 and 2023. The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The functional currency of the Company's operating subsidiary, Bengal Energy (Australia) Pty Ltd. ("Bengal Australia"), is the Australian dollar; the functional currency of the Company is the Canadian dollar ("CAD"). The Company's presentation currency is the CAD. In this MD&A, all dollar amounts are expressed in CAD unless otherwise noted.

This MD&A contains non-IFRS measures, abbreviations and forward-looking information relating to future events and the Company's future performance. Please refer to "*Non-IFRS Measurements*", "*Abbreviations*" and "*Advisories*" sections at the end of this MD&A for further information.

Additional information relating to Bengal, including Bengal's audited March 31, 2024 consolidated financial statements and other filings are available on SEDAR at www.sedarplus.ca

In the following discussion, the three months ended March 31, 2024, may be referred to as "fourth quarter of fiscal 2024", "Q4 fiscal 2024", "current quarter", and "the quarter". The comparative three months ended March 31, 2023, may be referred to as "fourth quarter of fiscal 2023", "Q4 fiscal 2023", and "prior year's quarter". The year ended March 31, 2024, may be referred to as "fiscal 2024", "current year", and "the year". The comparative year ended March 31, 2023, may be referred to as "the previous year", "prior year", and "fiscal 2023".

FOURTH QUARTER FISCAL 2024 SUMMARY

Financial summary:

- **Reserves** – Bengal's independently evaluated Proved Plus Probable ("2P") Reserves for the fiscal year ended March 31, 2024, are 1,857 thousand barrels of oil ("Mbbls") compared to 5,477 Mbbls at March 31, 2023. 1P Reserves are 872 Mbbls compared to 2,005 Mbbls at March 31, 2023. The lower Reserves volumes result from a significant reduction in the number of proved and probable undeveloped future drilling locations marginally offset by upward technical revisions associated with slower than expected natural declines. Bengal elected not to participate in calendar 2023 drilling activities at the Cuisinier field given that the locations selected by the operator were sub-optimal and the expected economic returns did not meet the Company's investment hurdles. Ultimately, the results from the 2023 drilling campaign did not meet the Operator's expectations either, which has delayed plans for a calendar 2024 drilling campaign. The Company is fully committed to future drilling activities at the Cuisinier field and recognizes the accretive upside to further development. Any future activity will be subject to the completion of a field development plan incorporating the results of Cuisinier water-injection program and equity or debt financing. The remaining future development capital is subject to both internal approval and availability of capital. There are material uncertainties concerning timing of future development activities that would meet the Company's investment hurdles, and as a result the proved and proved plus probable future development activities have been reduced by 75% for fiscal 2025 compared to fiscal 2024. The net present value (NPV[1]$_{10}$, before tax) of Bengal's 2P Reserves, net of future development costs, at March 31, 2024 is $42 million, or $0.09 per share compared to $121 million or $0.25 per share at March 31, 2023. The lower NPV is primarily due to decreased Reserve volumes that were reclassified as Contingent Resources as described above.
- **Impairment** - Management measured the value in use of the Cuisinier field based on expected future cashflows discounted at rates between 9% and 40% depending on inherent development risks. It was determined that the value in use exceeds the carrying value of the Company's Petroleum and Natural Gas Properties as at March 31, 2024, resulting in an impairment charge of $11.6 million.

[1] See "Abbreviations" on page 12 of this MD&A.

- **Sales revenue** – Crude oil sales revenue was $1.8 million in the fourth quarter of fiscal 2024 and $2.0 million in the fourth quarter of fiscal 2023. Production decreased by 10% in Q4 fiscal 2024 compared to Q4 fiscal 2023, which was partially offset by a 2% increase in realized price at US$83.00/bbl in Q4 fiscal 2024 compared to US$81.17/bbl in Q4 fiscal 2023.
- **Funds from (used in) operations[2] –** Funds from operations were $0.3 million during Q4 fiscal 2024 compared to funds used in operations of $0.4 million in Q4 fiscal 2023. During Q4 fiscal 2023, the Cuisinier joint venture operator, Santos, undertook a self-review with the Queensland Revenue Office relative to its royalty payments for the calendar years of 2015 through 2020. The result was a $3.0 million additional royalty liability ($0.9 million net to Bengal) assessed to the Cuisinier Joint Venture. The net amount was recorded as an "other expense" in Q4 fiscal 2023.
- **Net income (loss)** – Bengal reported a net loss of $12.7 million for the current quarter compared to net loss of $0.8 million in Q4 fiscal 2023 due to an impairment charged taken as described above. Net income for the prior fiscal year was impacted by a $0.9 million increase to other income related to the Cuisinier royalty adjustment described above.

Operational summary:

- **Production volumes** – The Company's share of total Cuisinier production in the current quarter was 14,713 bbls (162 bbl/d), a decrease of 10% compared to production of 16,395 bbls (182 bbl/d) in the fourth quarter of fiscal 2023. During Q4 fiscal 2024 the Cuisinier-1 and Cuisinier-7 wells were offline for pump optimization accounting for a loss of approximately 12 bbl/d of production during the quarter.
- **Capital expenditures** – There was limited capital activity during the current quarter compared to Q4 fiscal 2023 when the Company was actively working on its development projects at Wareena 1 and Wareena 5 and completed activities at Caracal-1. Bengal has delayed its Wareena testing program until further capital funding is available.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business Overview

Bengal's producing and non-producing assets are situated in Australia's Cooper Basin, a region featuring large accumulations of very light and high-quality crude oil and natural gas. The Company's core Australian assets, Petroleum Lease ("PL") 303 Cuisinier, Authority to Prospect ("ATP") 934 Barrolka, Potential Commercial Area ("PCA") 332 (Formerly ATP 732934) Tookoonooka, and four petroleum licenses are situated within an area of the Cooper Basin that is well served with production infrastructure and take-away capacity for produced crude oil and natural gas. Still in early stages in terms of appraisal and development, Bengal believes these assets offer attractive upside potential for both oil and gas. Australia presents a stable political, fiscal, and economic environment in which to operate, and a favourable royalty regime for oil and gas production. In addition, Bengal owns a 26km 6" high pressure gas pipeline (PPL 138) connecting the Wareena field to a large raw gas network passing Bengal's prospects at ATP 934.

Under the State of Queensland Regulatory process, ATPs are granted by the State generally for a period of twelve years with one-third of the original grant area expiring every four years. At the end of the final term of the ATP, an application can be made to continue a portion of the permit in the form of a Potential Commercial Area ("PCA"). PCAs have a life span of five to fifteen years. PCA applications include a commercial viability report that indicates that the area is likely to be commercially viable within the applied term. This allows for extra time to commercialize the Resource. These PCAs remain a part of the ATP until expiry. If a discovery of oil or gas is made, an application for a PL is made to allow for production. PLs are granted for up to a thirty-year term.

Bengal has two PLs on the former ATP 752 Barta block, PL 303 (30.3057%) and PL 1028, in addition to three PCAs, PCA 206, PCA 207 Barta West, and PCA 155 Wompi block-Nubba/Yilgarn. Bengal also holds a 100% working interest in four PLs including a producing pipeline license 138 ("PPL 138") adjacent to the 100% owned ATP 934.

Following extensive public consultation, the Queensland government released in late December 2023, a document outlining its plans for increased restrictions to petroleum activities within the rivers and floodplains area

[2] See "Non-IFRS and Other Financial Measures" on page 13 of this MD&A.

of the Lake Eyre Basin (LEB) catchment. Bengal Energy areas affected by this are the western portion of the Durham Downs block (ATP 934) where Bengal holds a 40% interest, PCA 115 (Nubba) in which Bengal holds a 38% interest, and the petroleum leases of Karnak and Ramses (PL 411 and PL188 respectively). Of these permits, work can continue to develop gas Resources under a petroleum lease, all other permits will have until August 30, 2024, to obtain a petroleum lease before all activities will need to cease. Volumes at Nubba are too small for commerciality, and Bengal will move to relinquish this block. For Durham Downs East, the operator Santos has been approached for their views and a way forward. Santos are currently formulating a response to the government as their exposure is much larger. Neither of these assets have any carrying value in the Company's financial statements. Prospects within Barrolka East (ATP 934 – 100% WI), Ghina (PL 1109 – 100% WI), Wareena (PL1110-100% WI) and Tookoonooka (PCA 332 – 100% WI) are unaffected.

AUSTRALIA – Cooper Basin, Queensland

PL 303 Barta Block Cuisinier (controlling permit ATP 752) (30.357% WI)

The Company continues to evaluate the results of its water injection program at Cuisinier. The injection of produced formation water has resulted in both increased production in up to four offsetting wells and reduced water handling charges. Whilst the JV has observed compelling evidence that the overall field decline has been temporarily arrested with a modest upward trend in oil production during periods of operation, the program has suffered from extended shut-in periods due to equipment failure and lack of available replacement parts. The program was not operational during Q4 fiscal 2024.

Bengal's JV partner and operator of the Cuisinier pool drilled four wells in the Cuisinier field during calendar 2023. The Company did not participate in this program based on its internal assessment of well locations and economic hurdles. In the absence of a suitable field development plan and low operating time of the water injection program, the drilling program was not economically attractive.

PL 114 Wareena, PL 157 Ghina, PL 188 Ramses, PL 411 Karnak, PPL 138 pipeline (100% WI)

The Company has a 100% working interest in four PLs and a natural gas pipeline connected to transportation infrastructure into the Eastern Australia Gas Market. These non-productive PLs are highly compatible and in close proximity to ATP 934. Bengal continues to integrate subsurface data from the PLs to enhance the Company's understanding of ATP 934 and to finalize the selection of exploration and appraisal drilling locations.

Included in this program is the reinstatement of two gas wells and an existing gas pipeline to produce raw gas into existing infrastructure at PL 114 Wareena. The Company completed workover activities at Wareena 1 and Wareena 5 in November 2022. Initial test results indicate Wareena 1 would require additional stimulation and dewatering to yield commercial production rates. The Company is encouraged by wellhead pressure measured at Wareena 5 and therefore additional testing is justified If this testing yields commercial rates, Bengal will tie-in the producing well to pipeline PPL 138.

The 100% ownership of these assets presents an appraisal and development opportunity that will be operated by the Company and is seen as a key steppingstone for Bengal's natural gas platform upon which future development and appraisal work at the existing PLs and exploration growth through ATP 934 can be undertaken.

ATP 732 Tookoonooka (100% WI; now Potential Commercial Area 332)

Bengal conducted an acid treatment in 2022 on the Caracal-1 well to improve well bore inflow with positive results and moderate inflow of very light 53-degree gravity oil from the Wyandra zone. While not immediately commercially viable, these results are being evaluated with the possibility of fracture stimulation to further enhance productivity being put in place. Following fracture stimulation, the well could commence production using the Company's Early Oil Production System with the addition of storage and load-out infrastructure. The well is currently suspended with shut-in pressure data being monitored.

ATP 732 reached the end of its term in March of 2023 and the Company lodged an application over the northern portion of the ATP for continuation in the form of PCA 332 for a further 15 years. Based on the positive results from Caracal-1, the application was approved on January 30, 2023. In addition, the Company is assessing farm-in interest on other 3D defined drilling targets on PCA 332. The PCA, granted by the Queensland Government in record time, provides much-needed certainty for Bengal to focus on its hydrocarbon projects in the Talgeberry-Tintaburra corridor. The majority of PCA 332 is covered by 3D seismic which has outlined the prospective targets as described in the Company's press release: "Bengal Energy Announces Independent Oil and Natural Gas

Resource Report" dated March 30, 2022. The Company has announced the completion of its Field Resource Maturation and Development Plan for its Tookoonooka PCA332 on March 14, 2024.

ATP 934 Barrolka East (100% WI)

ATP 934 is the Company's 100% owned natural gas exploration block. Bengal received approval of a special amendment for ATP 934 in March 2021 which relinquished 50% of the existing ATP area and extended the term of the ATP by entering an outcome based the Later Work Permit ("LWP") for another 6 years to February 28, 2027. As part of the special amendment, another relinquishment of 118 sub blocks (50% of the remaining sub blocks) (88,972 acres) was required by February 28, 2023. The relinquishment was accepted by the regulator during April of 2023.The relinquished area was not considered to be prospective by the Company due to the lack of identified prospects and limited physical access. The LWP includes the drilling of up to 3 wells and 260 km^2 of 3D seismic.

AC/RL 10 Katandra (100% WI)

The Katandra permit is located in the offshore Ashmore-Cartier region of the Timor Sea and holds the Katandra 1 oil discovery and the up-dip, Katandra North opportunity. The opportunity is hosted in the prolific Berriasian sandstones of the Upper Vulcan Formation. Bengal has entered into a binding term sheet agreement with an undisclosed party which grants an option to acquire an 80% working interest in the prospect in exchange for assignment of operatorship and carrying out of all administrative support activities and possible future financing arrangements on the permit until such time as the applied for five year extension of the permit has been approved by the regulatory authority and the option has been exercised by the option holder.

Business development

Bengal is in ongoing discussions regarding the potential farm-out opportunities surrounding its exploration portfolio as well as other corporate initiatives aimed at increasing shareholder value. The Company is unable to estimate the chance of success or update status until the culmination of any or all of these initiatives.

OPERATING SUMMARY

($000s except per share, %, volumes and operating netback(1) amounts)	**Three months ended March 31**		**Year ended March 31,**	
	2024	2023	**2024**	2023
Oil sales ($)	**1,815**	1,954	**7,033**	8,149
Operating netback(1) ($)	**993**	1,078	**3,377**	4,452
Cashflow (used in) from operations ($)	**(287)**	(704)	**(273)**	2,111
Funds from (used in) operations(1) ($)	**329**	(431)	**301**	1,988
-Per share ($) (basic and diluted)	**(0.00)**	(0.00)	**(0.00)**	0.00
Net (loss) income	**(11,647)**	(804)	**(12,728)**	703
-Per share ($) (basic and diluted)	**(0.02)**	(0.00)	**(0.03)**	0.00
Capital expenditures ($)	**75**	395	**474**	7,715
Oil production (bbl/d)	**162**	182	**172**	180
Operating netback(1) ($/bbl)	**67.49**	65.75	**53.64**	67.79

(1) Non-IFRS and Other Financial Measures.

RESULTS OF OPERATIONS

Production	**Three months ended March 31**		**Year ended March 31,**	
	2024	2023	**2024**	2023
Oil production (bbl)	**14,713**	16,395	**62,959**	65,680
Oil production (bbl/d)	**162**	182	**172**	180

Revenue/Pricing

The following table outlines the oil lifting from bills of lading, pipeline oil estimates, applicable prices and oil sales reflected in the Company's financial statements:

		Three months ended March 31		Year ended March 31	
		2024	2023	**2024**	2023
Oil lifting					
Volume (000s bbls)		**10.1**	15.1	**61.1**	66.4
Weighted average price ($US/bbl)		**91.75**	85.36	**82.77**	96.94
Sales ($000s)	**A**	**1,269**	1,508	**6,844**	8,372
Pipeline oil					
Volume (000s bbls)		**4.6**	4.4	**1.9**	(0.8)
Price - change ($US/bbl))		**2.83**	(2.49)	**(2.58)**	15.44
Net sales – change ($000s)	**B**	**546**	446	**189**	(223)
Total oil sales ($000s)	**A+B**	**1,815**	1,954	**7,033**	8,149

The price received for Bengal's Australian oil sales is benchmarked on US Brent for the month in which the bill of lading occurs, plus a realized premium due to oil quality differences. Pipeline oil is the term used to describe oil moving along the pipeline from the wellhead to the port which has been legally transferred to the buyer but not priced and waiting to be sold. Lifting occurs when the oil is moved from the port to the ship. The Cuisinier Joint Venture has recently negotiated a revised COPSA with corresponding transportation agreements effective January 1, 2024 through to December 31, 2024.

Realized crude oil price during the quarter ended March 31, 2024 was helped by the increase in US Brent of 2% as compared to the three months ended March 31, 2023, from US$81.17/bbl to US$83.00/bbl. The realized weighted average price of oil lifting sales were US$91.75/bbl and US$85.36/bbl for the current and previous year's quarters respectively, which was an increase of 7%. This was due to half of the volumes sold in the current quarter being in the month of March 2024, netting a higher realized price. During the current quarter fiscal 2024, the value of the pipeline oil increased by $0.1 million due to increased pipeline oil volume and pricing, contributing to 4% of the oil price increase.

Oil sales was $1.8 million in the fourth quarter of fiscal 2024. Oil sales were 7% lower compared with the $2.0 million recorded in Q4 fiscal 2023 stemming from 10% lower production volume, offset by higher realized price in Q4 fiscal 2024 to Q4 fiscal 2023.

Oil sales for the year ended March 31, 2024, were $7.0 million, 14% lower than the year ended March 31, 2023. This corresponds to the 14% decrease in Brent reference price of US$82.93/bbl and US$95.99/bbl, between the year ended March 31, 2024 and March 31, 2023, respectively.

The following table outlines average benchmark prices:

	Three months ended March 31		Year ended March 31	
	2024	2023	**2024**	2023
Brent oil ($/bbl)	**$ 113.80**	$ 109.73	**112.29**	$ 127.25
Brent oil (US$/bbl)	**83.00**	81.17	**82.93**	95.99
Number of CAD$ for 1 US$	**1.37**	1.35	**1.35**	1.33
Number of CAD$ for 1 AUS$	**0.89**	0.92	**0.89**	0.91

The following table outlines operating netback:

Operating netback[1]	**Three months ended**	**March 31**	**Year ended**	**March 31**
($000s and $/bbl)	**2024**	2023	**2024**	2023
Oil sales ($000s)	**1,815**	1,954	**7,033**	8,149
Royalties ($000s)	**(133)**	(155)	**(552)**	(596)
Operating expenses ($000s)	**(689)**	(721)	**(3,104)**	(3,101)
Operating netback ($000s)	**993**	1,078	**3,377**	4,452
Oil sales ($/bbl)	**123.36**	119.18	**111.71**	124.07
Royalties ($/bbl)	**(9.04)**	(9.45)	**(8.77)**	(9.07)
Operating expenses ($/bbl)	**(46.83)**	(43.98)	**(49.30)**	(47.21)
Operating netback ($/bbl)	**67.49**	65.75	**53.64**	67.79

[1] See Non-IFRS and Other Financial Measures.

Operating netback was $67.49/bbl for Q4 fiscal 2024, 3% higher than Q4 fiscal 2023 of $65.75/bbl. Higher realized oil price was partially offset by higher per barrel operating expenses.

Operating netback for the year ended March 31, 2024 was $53.64/bbl compared to year ended March 31, 2023 of $67.79/bbl, a decrease of 20% or $14.15/bbl reflecting lower benchmark pricing.

Royalties

Royalties	**Three months ended**	**March 31**	**Year ended**	**March 31**
	2024	2023	**2024**	2023
Royalty expense ($000s)	**133**	155	**552**	596
$/bbl	**$ 9.04**	$ 9.45	**$ 8.77**	$ 9.07
% of revenue	**7%**	8%	**8%**	7%

In Queensland Australia, oil royalties are based on a government-established rate net of eligible expenditures which scales according to benchmark oil prices plus a Native Title royalty of 1%. Royalty rate was 7% of oil sales for Q4 fiscal 2024, compared to 8% in Q4 fiscal 2023. On an annual basis, royalty rate was 8%, consistent with year ended March 31, 2023.

Operating Expense

Operating Expense	**Three months ended**	**March 31**	**Year ended**	**March 31**
($000s and $/bbl)	**2024**	2023	**2024**	2023
Production ($000s)	**240**	150	**1,040**	924
Transportation ($000s)	**449**	571	**2,064**	2,177
	689	721	**3,104**	3,101
Production ($/bbl)	**16.31**	9.15	**16.52**	14.07
Transportation ($/bbl)	**30.52**	34.83	**32.78**	33.14
	46.83	43.98	**49.30**	47.21

Total operating expenses during Q4 fiscal 2024 were $0.7 million or $46.83/bbl. On a per barrel basis, operating expense in Q4 fiscal 2024 was higher due to the 10% lower production volume given that most production costs are fixed.

The operating expense for the year ended March 31, 2024 was $3.1 million, consistent with the year ended March 31, 2023. Operating expense per barrel in these two fiscal years was 4% higher from $47.21 to $49.30, as the result of fixed component of operating costs and lower production base of 4% between the two periods. During Q2 through Q4 2024, the operator incurred unplanned expenditures related to mechanical failures at the water injection facilities as well as annual costs related to health, safety and licencing requirements.

General and Administrative (G&A) Expenses

G&A	Three months ended March 31		Year ended March 31	
($000s)	**2024**	2023	**2024**	2023
Net G&A expense	**679**	598	**3,034**	2,691
Capitalized G&A	**48**	59	**186**	259
Total G&A expense	**727**	657	**3,220**	2,950

Net G&A expense increased to $0.7 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 as a result of costs incurred to maintain the Company's 100% assets in a state of operational readiness. Prior to April 1, 2023 costs associated with establishing operational readiness at the Company's future operating assets (Wareena and Tookoonooka) were capitalized. After completing the operational readiness programs all costs associated with maintaining these properties in operating condition have been classified as G&A.

For the year ended March 31, 2024, net G&A expense was $3.0 million, $0.2 million higher than the year ended March 31, 2023, due activities associated with 100% owned assets.

Share-based Compensation ("SBC")

SBC	Three months ended March 31		Year ended March 31	
($000s)	**2024**	2023	**2024**	2023
Expensed SBC	**6**	20	**29**	81
Capitalized SBC	**3**	1	**4**	7
	9	21	**33**	88

The Company uses the Black-Scholes pricing model to estimate the fair value of options on the date of grant and amortizes the estimated expense over the vesting period with a corresponding charge to contributed surplus. Options expire five years from the grant date. There were no new stock options granted during the current fiscal year to date resulting in lower share-based compensation expense. As at March 31, 2024, there were 10,620,000 options outstanding.

Depletion and Depreciation (DD&A)

DD&A	Three months ended March 31		Year ended March 31	
($000s)	**2024**	2023	**2024**	2023
Petroleum and natural gas properties	**347**	302	**1,215**	1,039
Other assets	**1**	-	**3**	3
Right-of-use assets	**-**	8	**22**	30
DD&A	**348**	310	**1,240**	1,072
DD&A ($/bbl)	**23.65**	18.91	**19.70**	16.32

Depletion increase in both the three months and year ended March 31, 2024 compared to March 31, 2023 due to the decrease in Reserves volumes described below partially offset by reduced future development costs.

Impairment

At March 31, 2024 there was a decrease in Reserves volumes associated with the Cuisinier field due to a change in development plans. Management considers the resulting decline in budgeted net cash flows as a potential indicator of impairment. In accessing the CGU's recoverable amount, management concluded that value in use ("VIU")was greater than fair value less cost to sell. Management measured the value in use of the Cuisinier field based on expected future cashflows discounted at rates between 9%-40% depending on inherent development risks. It was determined that the value in use exceeds the carrying value of the Company's Petroleum and Natural Gas Properties as at March 31, 2024, resulting in an impairment charge of $11.6 million. During the year ended March 31, 2024, the Company capitalized $0.1 million general and administrative expenses (2023 - $0.1 million).

Finance Expense

Finance Expense	Three months ended March 31		Year ended March 31	
($000s)	**2024**	2023	**2024**	2023
Accretion expense on decommissioning and restoration liability	**45**	46	**178**	164
Interest on lease liability	**-**	-	**-**	3
Interest – other	**-**	(3)	**-**	(18)
Interest expense	**10**	10	**17**	14
	55	53	**195**	163

Accretion expense on decommissioning and restoration liabilities was consistent between the three months ended March 31, 2024 and March 31, 2023. Interest income reflects interest on cash deposit on hand in fiscal 2023.

CAPITAL EXPENDITURES

Capital expenditures	Three months ended March 31		Year ended March 31	
($000s)	**2024**	2023	**2024**	2023
Geological, geophysical and workovers	**75**	395	**474**	7,644
Drilling	**-**	-	**-**	23
Completions	**-**	-	**-**	48
	75	395	**474**	7,715
Exploration and evaluation expenditures	**25**	60	**77**	2,227
Development and production expenditures	**50**	335	**397**	5,488
	75	395	**474**	7,715

Development and production expenditures were $0.1 million and $0.5 million in the three and twelve months ended March 31, 2024, respectively, relating primarily to preparation for upcoming capital programs compared to the three and twelve months ended March 31, 2023 during which the Company was actively engaged in capital activities at the Wareena field and evaluation and stimulation work at ATP 732.

SHARE CAPITAL

Trading history	Three months ended March 31		Year ended March 31	
	2024	2023	**2024**	2023
High ($/share)	**0.04**	0.09	**0.08**	0.14
Low ($/share)	**0.02**	0.06	**0.02**	0.05
Close ($/share)	**0.02**	0.06	**0.02**	0.06
Volume (000s)	**8,453**	761	**15,512**	4,424
Weighted average shares outstanding (000s)				
Basic	**485,304**	485,304	**485,304**	485,304
Diluted	**485,304**	485,304	**485,304**	486,169

At June 13, 2024, there were 485,304,215 common shares issued and outstanding, together with 10,620,000 outstanding options.

LIQUIDITY RISK AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, including work commitments, as they are due. Bengal prepares an annual budget and updates forecasts for operating, financing, and investing activities on an ongoing basis to ensure it will have sufficient liquidity to meet its liabilities when due.

Bengal's financial liabilities consist of trade and other payables and lease liability and amounted to $3.2 million at March 31, 2024 (March 31, 2023 - $3.1 million).

At March 31, 2024 and for the year then ended, the Company had positive working capital of $0.2 million, (2023 – negative working capital of $0.2 million), which the Company defines as total current assets less total current liabilities. The Company has significant capital work commitments associated with its exploration and evaluation assets that if unfulfilled could result in a loss of acreage (Note 22) and without future development could result in a decline in production and revenues with additional net cash used in operating activities. The Company's ability to continue as a going concern is dependent upon its ability to generate net cash from operating activities and/or raise additional financing to meet its ongoing operational requirements and to fund its future development costs associated with exploration and evaluation assets and petroleum and natural gas properties development. As outlined in note 2 of the consolidated financial statements, the Company has assessed that there is material uncertainty that may cast significant doubt about its ability to continue as a going concern.

The majority of the Company's oil sales are benchmarked on US Brent prices. The Company incurs most of its expenditures in Australian dollars whereas the Company generates most of its revenues in US dollars. The Company is acting with its joint venture partners to reduce discretionary operational spending and limiting its capital expenditures capital towards lower risk projects that meet its internal economic hurdles and are expected to offer near-term cash flow upside.

OFF BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet transactions as at March 31, 2024.

COMMITMENTS

The Queensland Government regulatory authority granted the Company Authority to Prospect 934 ("ATP 934") under a revised work program on March 1, 2015. The Company consolidated its ownership of ATP 934, resulting in a 100% and 40% operating interest in the northern and southern block of this permit respectively in 2018. The work program consists of 260 km^2 of 3D seismic and up to three wells. In February 2023, the Company extended its ATP 732 permit and received a Potential Commercial Area ("PCA") over 343 km^2. This included additional work commitments related to both ATP 732 and PCA 332 as outlined below.

At March 31, 2024, the Company had the following capital work commitments:

Permit	**Work Program**	**Obligation period ending**	**Estimated expenditure (net) (millions CA$)(1)**
ATP 934 – Onshore Australia	260 km^2 3D seismic and up to three wells	February 2027	7.9
ATP 732 – Onshore Australia	Geological and up to three wells	February 2029	6.7
PCA 332 – Onshore Australia	Initial Production testing	February 2029	3.8
PCA 332 – Onshore Australia	Extended Production testing	February 2035	2.3

(1) Translated at March 31, 2024 at an exchange rate of AUS$1.00 = CAD$0.8816.

The Company entered into a lease agreement for office space in October 2023 with a contract term ending in February 2027.

At March 31, 2024, the contractual obligations for which the Company is responsible are as follows:

Contractual obligations (000s)	**Total**	Less than 1 year	1-3 years	4-5 years	After 5 years
Office lease	**68**	23	45	-	-
Decommissioning and restoration	**3,618**	-	778	-	2,840
	3,686	23	823	-	2,840

SELECTED QUARTERLY INFORMATION

Fiscal quarter ($000s except per share, volumes and operating netback[1])	**Mar 31 2024 Q4 2024**	**Dec 31 2023 Q3 2024**	**Sep 30 2023 Q2 2024**	**Jun 30 2023 Q1 2024**	**Mar 31 2023 Q4 2023**	**Dec 31 2022 Q3 2023**	**Sep 30 2022 Q2 2023**	**Jun 30 2022 Q1 2023**
Oil sales ($)	**1,815**	1,609	1,937	1,672	1,954	1,597	2,135	2,463
Cashflow (used in) from operations ($)	**(287)**	592	(643)	(102)	(704)	747	1,053	1,015
Funds from (used in) operations[1] ($)	**329**	(143)	123	(8)	(431)	(35)	1,774	680
-Per share($)-basic and diluted	**-**	-	-	-	-	-	-	-
Net (loss) income	**(11,647)**	(504)	(213)	(364)	(803)	354	1,471	390
-Per share($) basic and diluted	**-**	-	-	-	-	-	-	-
Capital expenditures ($)	**75**	71	115	213	395	1,725	2,186	3,418
Working capital (deficit)	**199**	(53)	160	(491)	(284)	541	2,270	2,698
Total assets	**34,361**	47,987	46,793	48,419	49,697	50,785	48,545	46,188
Shares outstanding (000)	**485,304**	485,304	485,304	485,304	485,304	485,304	485,304	485,304
Operations:								
Oil production (bbl/d)	**162**	174	176	176	182	180	174	184
Operating netback[1] ($/bbl)	**67.49**	36.97	59.48	51.68	65.75	39.50	77.77	88.14

[1] See Non-IFRS and Other Financial Measures on page 13 of this MD&A.

Production was relatively stable over the past eight quarters averaging 176 bbl/d despite natural reservoir declines in the Cuisinier oil field with the exception of Q4 fiscal 2024, which was impacted by equipment repairs in the period causing shut-in periods of some wells. The Cuisinier water injection program appears to have arrested natural declines for the past several quarters. Ongoing volatility with a generally increasing trend in US Brent prices from Q1 fiscal 2022 to Q2 fiscal 2023 resulted in a trend towards increased oil sales and operating netbacks. Net income, cashflow and funds from operations were impacted by other income from a Cuisinier crude oil stock adjustment in Q2 fiscal 2023 and other expense from a Cuisinier royalty adjustment in Q4 fiscal 2023. The impact of rising commodity pricing increased cash flow from operations. Working capital deficiency occurred during the fiscal Q4 2023 and fiscal Q1 2024 as a result of the Cuisinier joint venture royalty adjustment described above. Net loss in Q4 2024 was impacted by an impairment expense of $11.6 million recognized in its property plant and equipment balance.

DISCLOSURE CONTROLS & PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure.

The Chief Executive Officer and Chief Financial Officer oversee this evaluation process and have concluded that the design and operation of these disclosure controls and procedures are not effective due to the material weaknesses identified in internal controls over financial reporting as noted below. The Chief Executive Officer and Chief Financial Officer have individually signed certifications to this effect.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of Bengal are responsible for designing and ensuring the operating effectiveness of internal controls over financial reporting ("ICFR") or causing them to be designed and operating effectively under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Bengal's certifying officers have assessed the design and operating effectiveness of internal controls over financial reporting and concluded that the Company's ICFR were effective at March 31, 2024, with the exception of the material weaknesses noted below.

No changes in internal controls over financial reporting were identified during the period that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

While Bengal's Chief Executive Officer and Chief Financial Officer believe the Company's internal controls and procedures provide a reasonable level of assurance that they are reliable, an internal control system cannot prevent all errors and fraud. It is management's belief that any control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

During the design and operating effectiveness assessment, certain material weaknesses in internal controls over financial reporting were identified, as follows:

- Management is aware that there is a lack of segregation of duties due to the small number of employees dealing with general and administrative and financial matters. However, management believes that at this time the potential benefits of adding employees to clearly segregate duties do not justify the costs; and
- Bengal does not have full-time in-house personnel to address all complex and non-routine financial accounting issues and tax matters that may arise. It is not deemed as economically feasible at this time to have such personnel. Bengal relies on external experts for review and advice on complex financial accounting issues.

These material weaknesses in internal controls over financial reporting result in a reasonable possibility that a material misstatement will not be prevented or detected on a timely basis. Management and the Board of Directors work to mitigate the risk of material misstatement; however, management and the Board of Directors do not have reasonable assurance that this risk can be reduced to a remote likelihood of a material misstatement.

APPLICATION OF CRITICAL ACCOUNTING ESTIMATES

The timely preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates, which are reviewed on an ongoing basis.

Significant estimates and judgments made by management in the preparation of these financial statements are outlined below. The economic climate may have significant adverse impacts on the Company, including material declines in revenue and cash flows, and related impacts to working capital levels and/or debt balances, which may also have a direct impact on the Company's operating results and financial position. These and other factors may adversely affect the Company's liquidity and the Company's ability to generate income and cash flows to meet the Company's current and future obligations.

A full discussion of the Company's critical judgments and accounting estimates is included in its fiscal 2024 consolidated financial statements dated June 13, 2024.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the previous financial year as described in Note 3 of the Company's consolidated financial statements for the year ended March 31, 2023.

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS Financial Measures

Within this MD&A, references are made to terms commonly used in the oil and gas industry. Operating netback, operating netback per barrel, funds from (used in) operations, funds from (used in) operations per share, do not have any standardized meaning under IFRS and are referred to as non-IFRS measures. Management believes the presentation of the non-IFRS measures above provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

Operating Netback

Bengal utilizes operating netback as key performance indicator and is utilized by Bengal to better analyze the operating performance of its petroleum and natural gas assets against prior periods. Operating netback is calculated oil sales deducting royalties and operating expenses. The following table reconciles petroleum and natural gas revenue to netback:

Operating netback	**Three months ended**	**March 31**	**Year ended**	**March 31**
($/bbl)	**2024**	2023	**2024**	2023
Oil sales	**1,815**	1,954	**7,033**	8,149
Royalties	**(133)**	(155)	**(552)**	(596)
Operating expense	**(689)**	(721)	**(3,104)**	(3,101)
Operating netback	**993**	1,078	**3,377**	4,452

Funds from (used in) operations

Management utilized funds from (used in) operations as a measure to assess the Company's ability to generate cash not subject to short-term movements in non-cash operating working capital. Funds from (used in) operations is calculated by adding back all non-cash expense deductions to the net loss for the period ended. The following table reconciles cash from operating activities to funds from operations, which is used in this MD&A:

Funds from operations	**Three months ended**	**March 31**	**Year ended**	**March 31**
($000s)	**2024**	2023	**2024**	2023
Cash flow (used in) from operations	**(287)**	(704)	**(273)**	2,111
Add back (deduct):				
Changes in non-cash working capital	**616**	273	**574**	(123)
Funds from (used in) operations	**329**	(431)	**301**	1,988

CAPITAL MANAGEMENT MEASURES

Working capital

Bengal uses working capital to monitor its capital structure, liquidity and its ability to fund current operations. Working capital is calculated as current assets less current liabilities but excludes other obligations and current portion of decommissioning obligations.

NON-IFRS FINANCIAL RATIOS

Bengal uses operating netback per boe to assess the Company's operating performance on a per unit of production basis. Operating netback per barrel equals operating netback divided by the applicable number of barrels of production.

Operating netback	**Three months ended**	**March 31**	**Year ended**	**March 31**
($/bbl)	**2024**	2023	**2024**	2023
Oil sales	**123.36**	119.18	**111.71**	124.07
Royalties	**(9.04)**	(9.45)	**(8.77)**	(9.07)
Operating expense	**(46.83)**	(43.98)	**(49.30)**	(47.21)
Operating netback	**67.49**	65.75	**53.64**	67.79

Bengal uses funds from operations per share to assess the ability of the Company to generate the funds necessary for financing, operating, and capital activities on a per-share basis. This is a non-IFRS measure calculated by dividing funds from operations by weighted average basic and diluted shares outstanding for the periods disclosed.

ABBREVIATIONS

The following abbreviations used in this MD&A have the meanings set forth below:

bbl	-	barrel
bbl/d	-	barrels per day
$/bbl	-	dollars per barrel

ft^3	-	cubic feet
boe/d		barrels of oil equivalent per day
FY	-	fiscal year
K	-	thousand
km	-	kilometres
km^2	-	square kilometres
Q1	-	three months ended June 30
Q2	-	three months ended September 30
Q3	-	three months ended December 31
Q4	-	three months ended March 31
WI	-	working interest
COSPA	-	crude oil sales and purchase agreement

RISK FACTORS

There are a number of risk factors facing companies that participate in the oil and gas industry. A complete list of risk factors is provided in Bengal's Annual Information Form dated June 29, 2023, filed on SEDAR at www.sedarplus.ca

Companies engaged in the oil and gas industry are exposed to a number of business risks, which can be described as operational, financial and political risks, many of which are outside of the Company's control. More specifically, these include risks of economically finding Reserves and producing oil and gas in commercial quantities, marketing the production, commodity prices, environmental and safety risks, and risks associated with the foreign jurisdiction in which the Company operates. In order to mitigate these risks, the Company has an experienced base of qualified technical and financial personnel in both Canada and Australia. Further, the Company has focused its foreign operations and plans to target future foreign operations in known and prospective hydrocarbon basins in jurisdictions that have previously established long-term oil and gas ventures with foreign oil and gas companies.

Bengal monitors and updates its cash projection models on a regular basis, which assists in the timing decision of capital expenditures. Farm-outs of projects may be arranged if capital constraints are an issue or if the risk profile dictates that Bengal wishes to hold a lesser working interest position. Equity, if available and if on favorable terms, may be utilized to help fund Bengal's capital program.

An investment in the shares of the Company should be considered speculative due to the nature of the Company's involvement in the exploration for and the acquisition, development and production of oil and natural gas in foreign countries, and its current stage of development. An investor should consider carefully the risk factors set out in the annual information form and consider all other information contained herein and, in the Company's, other public filings before making an investment decision. Additional risks and uncertainties not currently known to the management of the Company may also have an adverse effect on Bengal's business and the information set out in the annual information form does not purport to be an exhaustive summary of the risks affecting Bengal.

Exploration, Development and Production Risks

Oil and natural gas exploration involves a high degree of risk, for which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that expenditures made on future exploration by Bengal will result in new discoveries of oil or natural gas in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones, tools lost in the hole and changes in drilling plans and locations because of prior exploratory wells or additional seismic data and interpretations thereof.

The long-term commercial success of Bengal will depend on its ability to find, acquire, develop and commercially produce oil and natural gas Reserves. No assurance can be given that Bengal will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Bengal may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs.

Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

In addition, oil and gas operations are subject to the risks of exploration, development and production of oil and natural gas properties, including encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, cratering, sour gas releases, fires, and spills. Losses resulting from the occurrence of any of these risks could have a materially adverse effect on future results of operations, liquidity, and financial condition.

Bengal attempts to minimize exploration, development, and production risks by utilizing a high-end technical team with extensive experience and multidisciplinary skill sets to assure the highest probability of success in its drilling efforts. Bengal's collaboration of a team of seasoned veterans in the oil and gas business, each with a unique expertise in the various upstream to downstream technical disciplines of prospect generation to operations, provides the best assurance of competency, risk management and drilling success. A full cycle economic model is utilized to evaluate all hydrocarbon prospects. Detailed geological and geophysical techniques are regularly employed including 3D seismic, petrography, sedimentology, petrophysical log analysis and regional geological evaluation.

Risks Associated with Foreign Operations

International operations are subject to political, economic and other uncertainties, including, among others, risk of war, risk of terrorist activities, border disputes, expropriation, renegotiations or modification of existing contracts, restrictions on repatriation of funds, import, export and transportation regulations and tariffs, taxation policies, including royalty and tax increases and retroactive tax claims, exchange controls, limits on allowable levels of production, currency fluctuations, labor disputes, sudden changes in laws, government control over domestic oil and gas pricing and other uncertainties arising out of foreign government sovereignty over the Company's international operations. With respect to taxation matters, the governments, and other regulatory agencies in the foreign jurisdictions in which Bengal operates and intends to operate in the future may make sudden changes in laws relating to taxation or impose higher tax rates, which may affect Bengal's operations in a significant manner. These governments and agencies may not allow certain deductions in calculating tax payable that Bengal believes should be deductible under applicable laws or may have differing views as to values of transferred properties. This can result in significantly higher tax payable than initially anticipated by Bengal. In many circumstances, readjustments to tax payable imposed by these governments and agencies may occur years after the initial tax amounts were paid by Bengal, which can result in the Company having to pay significant penalties and fines. Furthermore, in the event of a dispute arising from international operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

Prices, Markets and Marketing of Crude Oil and Natural Gas

Oil and natural gas are commodities that have prices determined based on world demand, supply and other factors, all of which are beyond the control of Bengal. World prices for oil and natural gas have fluctuated in recent years due to geo-political matters. Any material decline in prices could result in a reduction of net production revenue. Certain wells or other projects may become uneconomic because of a decline in world oil prices and natural gas prices, leading to a reduction in the volume of Bengal's oil and gas Reserves. Bengal might also elect not to produce from certain wells at lower prices. All these factors could result in a material decrease in Bengal's future net production revenue, causing a reduction in its oil and gas acquisition and development activities. In addition to establishing markets for its oil and natural gas, Bengal must also successfully market its oil and natural gas to prospective buyers. The marketability and price of oil and natural gas, which may be acquired or discovered by Bengal, may be affected by numerous factors beyond its control.

The ability of Bengal to market its natural gas may depend upon its ability to acquire space on pipelines, which deliver natural gas to commercial markets. Bengal may also likely be affected by deliverability uncertainties related to the proximity of its Reserves to pipelines and processing facilities and related to operational problems with such pipelines and facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

Substantial Capital Requirements and Liquidity
Bengal's cash flow from its Reserves may not be sufficient to always fund its ongoing activities. From time to time, Bengal may require additional financing to carry out its oil and gas acquisition, exploration, and development activities. Failure to obtain such financing on a timely basis could cause Bengal to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If Bengal's revenues from its Reserves decrease because of lower oil and natural gas prices or otherwise, it may affect Bengal's ability to expend the necessary capital to replace its Reserves or to maintain its production. If Bengal's funds from (used in) operations are not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to Bengal.

Bengal monitors and updates its cash projection models on a regular basis, which assists in the timing decision of capital expenditures. Farm outs of projects may be arranged if capital constraints are an issue or if the risk profile dictates that Bengal wishes to hold a lesser working interest position. Equity, if available and if on favorable terms, may be utilized to help fund Bengal's capital program.

Health, Safety and Environment
All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, state, and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require the Company to incur costs to remedy such discharge.

Changing Regulation
Emission, carbon and other regulations impacting climate and climate related matter are dynamic and constantly evolving. With respect to environmental, social and governance ("ESG") and climate reporting, the International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the aim to develop sustainability disclosure standards that are globally consistent, comparable, and reliable. In addition, the Canadian Securities Administrators have issued a proposed National Instrument 51-107 Disclosure of Climate related Matters. The cost to comply with these standards, and others that may be developed or evolve over time, has not yet been quantified by the Company.

Insurance
Bengal's involvement in the exploration for and development of oil and gas properties may result in the Company becoming subject to liability for pollution, blow-outs, property damage, personal injury, or other hazards. Although Bengal has insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, Bengal may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to Bengal. The occurrence of a significant event that Bengal is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on Bengal's financial position, results of operations or prospects.

Competition
Bengal actively competes for reserve acquisitions, exploration leases, licenses and concessions and skilled industry personnel with a substantial number of other oil and gas companies, many of which have significantly greater financial and personnel Resources than Bengal. Bengal's competitors include major integrated oil and natural gas companies and numerous other independent oil and natural gas companies and individual producers and operators. Bengal's ability to successfully bid on and acquire additional property rights, to discover Reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will

be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Significant counterparty

Bengal's operating activities are conducted primarily with a single counterparty responsible for the operations of the Cuisinier field as well as the transportation, marketing and sales of all of the Company's production. This counterparty invoices Bengal for all transportation costs and collects JV payments associated with development and operations as well as collects for and distributes proceeds of oil sales to Bengal. The material working capital assets and liabilities held by a single counterparty without a right to offset may create a liquidity risk.

ADDITIONAL INFORMATION

Additional information relating to Bengal is filed on SEDAR and can be viewed at www.sedarplus.ca. Information can also be obtained by contacting the Company at Bengal Energy Ltd., Suite 640, 630 – 6th Avenue SW., Calgary, Alberta T2P 0S8, by email to info@bengalenergy.ca or by accessing Bengal's website at www.bengalenergy.ca.

FORWARD-LOOKING STATEMENTS

Certain statements contained within this MD&A constitute "forward-looking statements" or "forward-looking information" ("forward-looking statements") as defined by applicable securities laws. These statements relate to future events or Bengal's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "budget," "plan," "continue," "estimate," "expect," "forecast," "may," "will," "project," "predict," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Bengal believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. The projections, estimates and beliefs contained in such forward-looking statements are based on management's estimates, opinions, and assumptions at the time the statements were made, including assumptions relating to: the impact of economic conditions in North America and Australia and globally; industry conditions; changes in laws and regulations including, without limitation, the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility and fluctuations in market valuations of companies with respect to announced transactions and the final valuations thereof; results of exploration and testing activities; and the ability to obtain required approvals and extensions from regulatory authorities.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- Oil and natural gas production levels;
- The size of the oil and natural gas Reserves;
- The adverse impacts on the Company as a result of the current challenging economic climate;
- Bengal's drilling program and waterflood program;
- The belief that the Cooper Basin assets offer attractive upside potential for oil and gas;
- Timing and re-assessment of restarting the planning and drilling selection for the 2024 multi-well development and appraisal drilling campaign:
- The timing of the planned injection of produced formation water on the Barta Block PL 303 and the anticipated resulting production increases, future waterflood expansion phases, and reduced operating costs;
- The timing of the planned extended production test on the Nubba gas discovery well and plans to tie in the well;
- The planned 100% free carried well on the ATP 934 Barrolka and the expected assistance in de-risking the natural gas potential of the permit;
- The timing of equipping for production cased wells;
- The continued engagement in early-stage discussions with third parties with respect to potential business combination transactions;
- The continued integration of subsurface data from production licenses in the selection of exploration and appraisal drilling locations;
- Projections of market prices and costs including, but not limited to, expected royalty rates;
- Expectations regarding the ability to raise capital and to continually add to Reserves through acquisitions and development;
- That required payments will be met out of operation cash flows and alternative forms of financing;
- Bengal's ability to finance its working capital deficiency and to source funds for the same;
- Treatment under governmental regulatory regimes and tax laws;
- Capital expenditures programs and estimates of costs; and

- That funding of working capital requirements, commitments and other planned expenses will be by cash on hand, cash flows, farm-outs, joint ventures, share issuances or other alternative forms of capital raising and funds will be sufficient to meet requirements including but not limited to Bengal's exploration activities through fiscal 2025 and capital program.

The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal's actual results, performance or achievement to differ materially from those expectations expressed in, or implied by, these forward-looking statements, including but not limited to, risks associated with:

- Fluctuations in commodity prices, foreign exchange or interest rates;
- Changes in the demand for or supply of Bengal's products;
- Liabilities inherent in oil and natural gas operations;
- The failure to obtain required regulatory approvals or extensions;
- The failure to satisfy the conditions under farm-in and joint venture agreements;
- The failure to secure required equipment and personnel;
- Changes in general global economic conditions including, without limitations, the economic conditions in North America and Australia;
- Uncertainties associated with estimating oil and natural gas Reserves;
- Increased competition for, among other things: capital, acquisitions of Reserves, undeveloped lands and skilled personnel;
- The availability of qualified operating or management personnel; and lack of in Country management associated with operating and exploration assets;
- Incorrect assessment of the value of acquisitions;
- Inability to meet commitments due to inability to raise funds or complete farm-outs;
- Geological, technical, drilling and processing problems;
- Bengal's development and exploration opportunities;
- The results of exploration and development drilling and related activities;
- Changes in laws and regulations including, without limitation, the adoption of new environmental, royalty and tax laws and regulations and changes in how they are interpreted and enforced;
- The ability to access sufficient capital from internal and external sources; and
- Counter-party credit risk, stock market volatility and market valuation of Bengal's stock.
- Weather

Statements relating to "Reserves" or "Resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, which the Resources and Reserves described, can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of the date of this document and Bengal does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws. Additional information on these and other factors that could affect Bengal's operations and financial results are included in reports on file with Canadian securities authorities and may be accessed through the SEDAR website at www.sedarplus.ca. and at Bengal's website www.bengalenergy.ca

Disclosure of Oil and Gas Information

Unless otherwise specified, Reserves data set forth in this document is based upon an independent reserve assessment and evaluation prepared by GLJ with an effective date of March 31, 2024 (the "GLJ Report"). The GLJ Report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in National Instrument 51-101 – Standards of Disclosure For Oil and Gas Activities.

This document discloses unbooked drilling locations. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per area based on industry practice and internal review. Unbooked locations do not have attributed Reserves or Resources. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas Reserves, Resources or production. The drilling locations on which the Company actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Test Rates

References in this MD&A to production test rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the Company cautions that the test results are historical and not indicative of expected production.

Internal Estimates

Certain information contained herein is based on estimated values the Company believes to be reasonable and are subject to the same limitations as discussed under “Forward-looking Statements” above.

CORPORATE INFORMATION

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KPMG LLP • Calgary, Canada

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Piper Alderman • Sydney, Australia

BANKERS
Royal Bank of Canada • Calgary, Canada
WestPac • Sydney, Australia

REGISTRAR AND TRANSFER AGENT
Computershare • Toronto, Canada

DIRECTORS
Chayan Chakrabarty
Barry Herring
Peter Lansom
Dr. Brian J. Moss
Robert D. Steele (Chairman)
W. B. (Bill) Wheeler

DISCLOSURE COMMITTEE
Chayan Chakrabarty
Jerrad Blanchard

AUDIT COMMITTEE
Barry Herring (Chairman)
Robert D. Steele
W. B. (Bill) Wheeler

RESERVES COMMITTEE
Dr. Brian J. Moss (Chairman)
Peter Lansom
Robert D. Steele

COMPENSATION COMMITTEE
Dr. Brian J. Moss (Chairman)
Robert D. Steele
Peter Lansom

GOVERNANCE AND NOMINATING COMMITTEE
W.B. (Bill) Wheeler (Chairman)
Robert D. Steele
Barry Herring

HEALTH SAFETY AND ENVIRONMENT COMMITTEE
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Richard N. Edgar, Executive Vice President
Jerrad Blanchard, Chief Financial Officer
Bruce Allford, Secretary

STOCK EXCHANGE LISTING – TSX: BNG

Consolidated Financial Statements

Years Ended
March 31, 2024 and 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board outlined in the notes to the consolidated financial statements. The consolidated financial statements include certain estimates that reflect management's best judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards. The financial information contained in the annual report is consistent with that in the consolidated financial statements.

Management is also responsible for establishing and maintaining appropriate systems of internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to management regarding the preparation and presentation of the consolidated financial statements. Management tested and evaluated the effectiveness of its disclosure controls and procedures and internal controls over financial reporting as at March 31, 2024. During this evaluation, management identified material weaknesses due to the limited number of finance and accounting personnel at the Company dealing with complex and non-routine accounting transactions that may arise and due to a lack of segregation of duties and as a result the controls are not considered effective. All internal control systems, no matter how well designed, have inherent limitations. Therefore, these systems provide reasonable but not absolute assurance that financial information is accurate and complete.

KPMG LLP, an independent firm of Chartered Professional Accountants, has been engaged, as approved by a vote of the shareholders at the Company's most recent annual general meeting, to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards and provide an independent professional opinion.

The Audit Committee of the Board of Directors, with all of its members being independent directors, have reviewed the consolidated financial statements including notes thereto with management and KPMG LLP. The consolidated financial statements have been approved by the Board of Directors on the recommendation of the Audit Committee.

(signed) "Chayan Chakrabarty"

Chayan Chakrabarty

President & Chief Executive Officer

(signed) "Jerrad Blanchard"

Jerrad Blanchard

Chief Financial Officer

KPMG LLP
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Suite 3100
Calgary AB T2P 4B9
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bengal Energy Ltd.

Opinion

We have audited the consolidated financial statements of Bengal Energy Ltd. (the Company), which comprise:

- the consolidated statements of financial position as at March 31, 2024 and March 31, 2023
- the consolidated statements of income (loss) and comprehensive income (loss) for the years then ended
- the consolidated statements of changes in shareholders' equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated statements of financial position of the Company as at March 31, 2024 and March 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company generated a net loss of $12.7 million and had net cash used in operating activities of $0.3 million for the year ended March 31, 2024 and has significant capital work commitments associated with its exploration and evaluation assets that if unfulfilled could result in a loss of acreage and without future development could result in a decline in production and revenues with additional net cash used in operating activities. The Company's ability to continue as a going concern is dependent upon its ability to generate net cash from operating activities and/or raise additional financing to meet its ongoing operational requirements and to fund its future development costs associated with exploration and evaluation assets and petroleum and natural gas properties development. There can be no assurances about generating net cash from operating activities or that additional financing will be available for the Company.

As stated in Note 2 in the financial statements, these events or conditions, along with other matters as set forth in Note 2 in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the ***"Material Uncertainty Related to Going Concern"*** section of the auditor's report, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of the impact of estimated proved and probable oil and gas reserves on property, plant and equipment ("PP&E") and the assessment of the recoverable amount of the Cuisinier CGU

Description of the matter

We draw attention to Note 3, Note 5, and Note 8 to the financial statements. The Company uses estimated proved and probable oil and gas reserves to deplete its petroleum and natural gas properties included in PP&E, to assess for indicators of impairment on the Company's cash generating unit ("CGU") and if any such indicators exist, to perform an impairment test to estimate the recoverable amount of the CGU.

The Company has $19.0 million of PP&E as at March 31, 2024.

The Company identified indicators of impairment for the Cuisinier CGU at March 31, 2024 and performed an impairment test to estimate the recoverable amount of this CGU. The Company recorded an impairment expense of $11.6 million for the year ended March 31, 2024.

The estimated recoverable amount of the Cuisinier CGU involves significant estimates including:

- Proved and probable oil and gas reserves and the related future cash flows
- Discount rates.

The Company depletes its net carrying value of petroleum and natural gas properties using the unit-of-production method by reference to the ratio of production in the year to the related proved and probable oil and gas reserves, taking into account estimated future development costs necessary to bring those reserves into production. Depletion and depreciation expense on petroleum and natural gas properties was $1.2 million for the year ended March 31, 2024.

The estimate of proved and probable oil and gas reserves requires the expertise of independent third-party reserve engineers and includes significant assumptions related to:

- Forecasted oil and gas commodity prices
- Forecasted production
- Forecasted operating costs
- Forecasted royalty costs
- Forecasted future development costs.

The Company engages independent third-party reserve engineers to evaluate the proved and probable oil and gas reserves and the related future cash flows.

Why the matter is a key audit matter

We identified the assessment of the impact of estimated proved and probable oil and gas reserves on PP&E and the assessment of the recoverable amount of the Cuisinier CGU as a key audit matter. Significant auditor judgment was required to evaluate the results of our audit procedures regarding the estimate of proved and probable oil and gas reserves and the discount rates. Additionally, the assessment of the recoverable amount of the Cuisinier CGU requires the use of professionals with specialized skills and knowledge in valuation.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

We assessed the depletion and depreciation expense calculation for compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

With respect to the estimate of proved and probable oil and gas reserves:

- We evaluated the competence, capabilities and objectivity of the independent third-party reserves engineer engaged by the Company
- We compared forecasted oil and gas commodity prices to those published by other independent third-party reserves engineers

- We compared the fiscal 2024 actual production, operating costs, royalty costs and development costs of the Company to those estimates used in the prior year's estimate of proved oil and gas reserves and the related future cash flows to assess the Company's ability to accurately forecast
- We evaluated the appropriateness of forecasted production and forecasted operating costs, royalty costs and future development costs assumptions by comparing to fiscal 2024 historical results. We took into account changes in conditions and events affecting the Company to assess the adjustments or lack of adjustments made by the Company in arriving at the assumptions.

With respect to the assessment of the recoverable amount of the Cuisinier CGU, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- Evaluating the appropriateness of the Cuisinier CGU discount rates by comparing the discount rates to market and other external data
- Assessing the reasonableness of the Company's estimate of the recoverable amount of the Cuisinier CGU by comparing the Company's estimate to market metrics and other external data.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this auditor's report is David Yung.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
June 13, 2024

BENGAL ENERGY LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Thousands of Canadian dollars)

As at	Note		**March 31, 2024**		March 31, 2023
Assets					
Current assets					
Cash and cash equivalents		**$**	**692**	$	795
Accounts receivable	6		**1,782**		1,085
Prepaids and deposits			**903**		903
			3,377		2,783
Exploration and evaluation assets	7		**11,993**		12,248
Property, plant and equipment	8		**18,991**		34,666
		$	**34,361**	$	49,697
Liabilities and Shareholders' Equity					
Current liabilities					
Trade and other payables	9	**$**	**3,178**	$	3,035
Current portion of lease liability			**-**		32
			3,178		3,067
Decommissioning and restoration liability	11		**3,477**		5,096
			6,655		8,163
Shareholders' Equity					
Share capital	12		**118,796**		118,796
Contributed surplus			**8,136**		8,103
Accumulated other comprehensive loss			**(3,387)**		(2,254)
Deficit			**(95,839)**		(83,111)
			27,706		41,534
		$	**34,361**	$	49,697

Going concern (Note 2)
Commitments (Note 22)
See accompanying notes to the consolidated financial statements.

BENGAL ENERGY LTD.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(Thousands of Canadian dollars, except per share amounts)

	Note		2024		Year ended March 31, 2023
Revenue					
Oil sales	14		**7,033**		8,149
Royalties			**(552)**		(596)
			6,481		7,553
Expenses					
General and administrative			**3,034**		2,691
Operating			**3,104**		3,101
Depletion and depreciation			**1,240**		1,072
Impairment	**8**		**11,588**		-
Share-based compensation			**29**		81
Loss (gain) on foreign exchange			**48**		(63)
			(12,562)		6,882
Other expense (income)					
Other expense (income)	15		**(29)**		(195)
Finance expense	**18**		**195**		163
			166		(32)
Net (loss) income			**(12,728)**		703
Exchange differences on translation of foreign operations			**(1,133)**		(1,176)
Net comprehensive (loss)		**$**	**(13,861)**	$	(473)
Net (loss) income per share					
- basic and diluted	16	**$**	**(0.03)**	$	0.00
Weighted average shares outstanding (000s)					
– basic	16		**485,304**		485,304
– diluted	16		**485,304**		486,169

See accompanying notes to the consolidated financial statements.

BENGAL ENERGY LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Thousands of Canadian dollars)

For the year ended	March 31, 2024	March 31, 2023
Share capital		
Balance at beginning of year	**$ 118,796**	$ 118,796
Balance at end of year	**118,796**	118,796
Contributed surplus		
Balance at beginning of year	**8,103**	8,015
Share-based compensation – expensed	**29**	81
Share-based compensation – capitalized	**4**	7
Balance at end of year	**8,136**	8,103
Accumulated other comprehensive loss		
Balance at beginning of year	**(2,254)**	(1,078)
Exchange differences translation of foreign operations	**(1,133)**	(1,176)
Balance at end of year	**(3,387)**	(2,254)
Deficit		
Balance at beginning of year	**(83,111)**	(83,814)
Net (loss) income	**(12,728)**	703
Balance at end of year	**(95,839)**	(83,111)
Total Shareholders' Equity	**$ 27,706**	$ 41,534

See accompanying notes to the consolidated financial statements.

BENGAL ENERGY LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Thousands of Canadian dollars)

			Year ended March 31,
		2024	2023
Operating activities:			
Net (loss) income		**(12,728)**	703
Add (deduct) non-cash items:			
Depletion and depreciation		**1,240**	1,072
Impairment		**11,588**	-
Accretion on decommissioning liability		**178**	164
Share-based compensation		**29**	81
Interest on lease liability		**-**	3
Unrealized foreign exchange (gain)		**(6)**	(35)
Funds from (used in) operations		**301**	1,988
Change in non-cash working capital	21	**(574)**	123
Net cash (used in) from operating activities		**(273)**	2,111
Investing activities:			
Exploration and evaluation expenditures	7	**(77)**	(2,227)
Property, plant and equipment expenditures	8	**(397)**	(5,488)
Research and development credits received	8	**649**	-
Change in non-cash working capital	21	**53**	1,005
Net cash from (used in) investing activities		**228**	(6,710)
Financing activities:			
Lease payments		**(32)**	(40)
Net cash (used in) financing activities		**(32)**	(40)
Net change in cash and cash equivalents		**(77)**	(4,639)
Cash and cash equivalents, beginning of year		**795**	5,413
Impact of foreign exchange		**(26)**	21
Cash and cash equivalents, end of year		**$ 692**	$ 795

See accompanying notes to the consolidated financial statements.

1. REPORTING ENTITY

Bengal Energy Ltd. (the "Company" or "Bengal") is incorporated under the laws of the Province of Alberta and is involved in the exploration, development and production of oil and gas Reserves in Australia. The consolidated financial statements (the "financial statements") of the Company as at March 31, 2024 and 2023 and for the years ended March 31, 2024 and 2023 are comprised of the Company and its wholly owned subsidiaries including Bengal Energy Australia (Pty) Ltd. ("Bengal Pty") and Bengal Energy International Inc., which are incorporated in Australia and Canada respectively. The Company conducts many of its activities jointly with others; these financial statements reflect only the Company's proportionate interest in such activities.

The Company has its registered office at 2400, 525 – 8th Avenue SW, Calgary, Alberta T2P 1G1 and its head and principal office at Suite 640, 630 – 6th Avenue SW, Calgary, Alberta, Canada, T2P 0S8.

2. BASIS OF PREPARATION AND GOING CONCERN

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Please see Note 3 for material accounting policies.

These financial statements were approved and authorized for issuance by the Board of Directors on June 13, 2024.

The consolidated financial statements are prepared on a historical cost basis except as detailed herein.

The Company's presentation currency is Canadian dollars. The functional currency of the Canadian parent entity is Canadian dollars; the functional currency of the Australian subsidiary is Australian dollars.

Going Concern

These financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

At March 31, 2024 and for the year then ended, the Company had positive working capital of $0.2 million, (2023 – negative working capital of $0.2 million), which the Company defines as total current assets less total current liabilities, generated a net loss of $12.7 million (2023 – net income of $0.7 million), and had net cash used in operating activities of $0.3 million (2023 – generated net cash from operating activities of $2.1 million). The Company has significant capital work commitments associated with its exploration and evaluation assets that if unfulfilled could result in a loss of acreage (Note 22) and without future development could result in a decline in production and revenues with additional net cash used in operating activities.

The Company's ability to continue as a going concern is dependent upon its ability to generate net cash from operating activities and/or raise additional financing to meet its ongoing operational requirements and to fund its future development costs associated with exploration and evaluation assets and petroleum and natural gas properties development. There can be no assurances about generating net cash from operating activities or that additional financing will be available for the Company. This could result in a continued decline in production and revenues with additional net cash used in operating activities. These matters create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. These adjustments could be material.

Evolving Demand for Energy - Changing Regulation

Emission, carbon, and other regulations impacting climate and climate-related matters are dynamic and constantly evolving. With respect to environmental, social, and governance ("ESG") and climate reporting, the International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the aim to develop sustainability disclosure standards that are globally consistent, comparable, and reliable. In addition, the Canadian Securities Administrators have issued a proposed National Instrument 51-107 Disclosure of Climate-related Matters. The cost and financial reporting impact of compliance with these standards, and others that may be developed or evolve over time, has not yet been quantified by the Company.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company and its subsidiaries.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries of Bengal Energy Australia (Pty) Ltd. and Bengal Energy International Inc.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain the benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases.

The Company recognizes in the financial statements its proportionate share of the assets, liabilities, revenues and expenses of its joint operations. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(b) Cash and cash equivalents

Cash and cash equivalents include cash and all investments with a maturity of three months or less.

(c) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax “risk-free” rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance expense. Provisions are not recognized for future operating losses.

Decommissioning and restoration liabilities

Decommissioning liabilities are measured at the present value of management’s best estimate of the expenditures required to settle the present obligation at the period end date. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the asset retirement obligations are charged against the provision to the extent the provision was established.

(d) Exploration and evaluation assets (“E&E assets”)

All costs incurred prior to obtaining the legal right to explore an area are expensed when incurred.

Generally, costs directly associated with the exploration and evaluation of crude oil and natural gas Reserves are initially capitalized. Exploration and evaluation costs are those expenditures for an area where technical feasibility and commercial viability have not yet been demonstrated. These costs generally include unproved property acquisition costs, geological and geophysical costs, sampling and appraisals, drilling and completion costs and capitalized decommissioning costs.

Costs are held in exploration and evaluation assets until the technical feasibility and commercial viability of the project is established. Amounts are generally reclassified to petroleum and natural gas properties once probable Reserves have been assigned to the field. If probable Reserves have not been established through the completion of exploration and evaluation activities and there are no future plans for activity in that field, then the exploration and evaluation expenditures are determined to be impaired, and the amounts are charged to profit or loss.

(e) Petroleum and natural gas properties (“PNG Properties”)

Petroleum and natural gas properties are stated at cost less accumulated depreciation and depletion and accumulated impairment losses. The initial cost of a petroleum and natural gas property is comprised of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given up to acquire the asset.

Subsequent costs

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of property, plant, and equipment are recognized as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred. Such capitalized oil and natural gas interests generally represent costs incurred in developing proved and/or probable Reserves and bringing in or enhancing production from such Reserves and are accumulated on a field or geotechnical area basis. The carrying amount of any replaced or sold component is derecognized. The costs of the day-to-day servicing of property, plant, and equipment are recognized in profit or loss as incurred.

Depletion and depreciation

The net book value of producing assets are depleted on a field-by-field basis using the unit of production method with reference to the ratio of production in the year to the related proved and probable Reserves, taking into account estimated future development costs necessary to bring those Reserves into production. For purposes of these calculations, production, and Reserves of natural gas are converted to barrels on an energy equivalent basis.

Other assets are depreciated on a declining basis at rates ranging from 20% to 30% per annum.

Gains and losses on disposal of an item of property, plant, and equipment, including oil and natural gas interests, are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment and are recognized as separate line items in profit or loss.

(f) Impairment

E&E assets and PNG Properties

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount and when they are reclassified to petroleum and natural gas properties. For the purpose of impairment testing, E&E assets are grouped by concession or production field with other E&E assets belonging to the same concession or production field. The impairment loss will be calculated as the excess of the carrying value over recoverable amount of the E&E impairment grouping and any resulting impairment loss is recognized in profit or loss. Recoverable amount is determined as the higher of the value in use or fair value less costs to sell.

At the end of each reporting period, the Company reviews the petroleum and natural gas properties for external or internal circumstances that indicate that the petroleum and natural gas properties may be impaired. For the purpose of impairment testing, assets are grouped together into cash-generating units (“CGU”s) for the purpose of impairment testing, which is the lowest level at which there are identifiable cash inflows that are largely independent of the cash flows of other groups of assets. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. A CGU’s recoverable amount is the higher of its fair value less costs to sell (“FVLCS”) and its value in use (“VIU”). At March 31, 2024, the Company has one producing CGU, the Cuisinier field located in the Cooper Basin in Australia, (the “Cuisinier CGU”).

The FVLCS is determined as the amount that would be obtained from the sale of a CGU in an arm’s length transaction between knowledgeable and willing parties. The VIU is generally determined as the net present value of the estimated future cash flows expected to arise from the continued use of the CGU, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. The cash flows are discounted by an appropriate discount rate which would be applied by such a market participant to arrive at a net present value of the CGU.

An impairment is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses, if any, are recognized on the consolidated statement of profit or loss.

At the end of each subsequent reporting period, impairment losses are assessed for indicators of impairment reversal. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, had no impairment loss have been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized profit or loss.

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in profit or loss.

(g) Financial instruments

Financial instruments comprise of cash and cash equivalents, restricted cash, trade and other receivables, derivative contracts, trade and other payables and credit facility.

i. Classification and measurement of financial assets:

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at fair value through profit or loss (“FVTPL”):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income (“FVOCI”) if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income (“OCI”). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as measured as FVTLP if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

a) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

b) Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

c) Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

d) Cash and cash equivalents, accounts receivables, trade and other payables, and lease liability. The fair values of these financial instruments approximate their carrying amounts due to their short-term maturity.

ii. Classification and measurement of financial liabilities:

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified at FVTPL if it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Company has classified cash and cash equivalents, trade and other receivables, and trade and other payables as amortized cost.

iii. **Derivative financial instruments**

The Company may enter into certain financial derivative contracts in order to manage the exposure to market risks from fluctuations in commodity prices. These instruments are not used for trading or speculative purposes. The Company does not designate its financial derivative contracts as effective accounting hedges and therefore will not apply hedge accounting, even though the Company considers all commodity contracts to be economic hedges. As a result, all derivative contracts are classified as FVTPL and are recorded on the statement of financial position at fair value. Transaction costs are recognized in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein will be recognized immediately in profit or loss.

The Company may enter into physical delivery sales contracts for the purposes of receipt or delivery of non-financial items in accordance with its expected purchase, sale or usage requirements as executory contracts. As such, these contracts are not considered to be derivative financial instruments and will not be recorded at fair value on the statement of financial position. Settlements on these physical delivery contracts will be recognized in petroleum and natural gas revenue in the period of settlement.

(h) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(i) Share-based compensation

The Company accounts for share-based compensation granted to directors, officers, employees and consultants using the Black-Scholes option-pricing model to determine the fair value of the options at grant date. An estimated forfeiture rate is incorporated into the fair value calculated and adjusted to reflect the actual number of options that vest. Share-based compensation expense is recorded and reflected as share-based compensation expense over the vesting period with a corresponding amount reflected in contributed surplus. At exercise, the associated amounts previously recorded as contributed surplus are reclassified to share capital.

(j) Foreign currency translation

The financial statements are presented in Canadian dollars, which is the Canadian parent entity's functional and presentation currency and the functional currency of the Australian subsidiary is Australian dollars. For the accounts of foreign operations, assets and liabilities are translated at period end exchange rates, while revenues and expenses are translated using average rates over the period. Translation gains and losses relating to the foreign operations are included in accumulated other comprehensive income, a component of equity. Foreign currency transactions are translated into the legal entity's functional currency at the exchange rate in effect at the transaction; and any gains or losses are recorded in profit or loss.

(k) Revenue recognition

The nature of the Company's performance obligations, including roles as third parties and partners, are evaluated to determine if the Company acts as a principal. The Company recognizes revenue on a gross basis when it acts as the principal and has primary responsibility for the transaction. Revenue is recognized on a net basis if the Company acts in the capacity of an agent rather than as a principal.

Revenue from the sales of crude oil is based on the consideration specified in the Crude Oil Sales and Purchase Agreement ("COSP Agreement") with the joint venture operator. The Company recognizes revenue when it transfers control of the product to the joint venture operator, which is generally at the time the joint venture operator obtains legal title of the crude oil and when it is physically delivered to the pipeline at an estimated transaction price based on average US Brent price and is adjusted for quality and other factors specified in the COSP Agreement once the product is shipped to the end customer and lifted.

(l) Per share amounts

Basic per-share amounts are computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted per share amounts are calculated giving effect to the potential dilution that would occur if stock options or other dilutive instruments were exercised into common shares. The treasury stock method assumes that any proceeds upon the exercise of dilutive instruments, including remaining unamortized compensation costs, would be used to purchase common shares at the average market price of the common shares during the period.

(m) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(n) Determination of fair value

A number of the Company's accounting policies and disclosures required the determination of fair value, both for financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into three categories based on the degree to which fair value is observable:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis;

Level 2 - Valuations are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; including forward prices for commodities, time value and volatility factors which can be substantially observed or corroborated in the marketplace;

Level 3 - Inputs that are not based on observable data for the asset or liability.

The Company's financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables.

The Company's policy is to recognize transfers in and out of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfer. There were no such transfers during the period.

4. ACCOUNTING CHANGES

The Company adopted the amendments to IAS1 – Presentation of financial statements which became effective for annual reporting periods beginning on or after January 1, 2023. In this amendment, the IASB has refined its definition of 'material' and issued amendments on the application of materiality to the disclosure of accounting policies. These amendments have not had a significant impact on the Company's disclosures of accounting policies or the presentation of the financial statements.

5. MANAGEMENT JUDGMENTS AND ESTIMATES

The timely preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates and judgments made by management in the preparation of these financial statements are out-lined below.

The economic climate may have significant adverse impacts on the Company, including material declines in revenue and cash flows, and related impacts to working capital levels and/or debt balances, which may also have a direct impact on the Company's operating results and financial position. These and other factors may adversely affect the Company's liquidity and the Company's ability to generate income and cash flows to meet the Company's current and future obligations.

(a) Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these financial statements.

Identification of cash-generating units

Petroleum and natural gas properties are aggregated into cash-generating units, for the purpose of assessing recoverability, based on their ability to generate largely independent cash inflows. By their nature, these estimates and assumptions are subject to measurement uncertainty and may impact the carrying value of the Company's assets in future periods.

Impairment indicators

The Company assesses at each reporting date whether there is an indication that petroleum and natural gas properties within the Cuisinier CGU may be impaired. Significant judgment is required to analyze the relevant external and internal indicators of impairment with the estimate of proved and probable and oil and gas Reserves and the related cash flows being significant to the assessment. If any such indication exists, the asset or the CGU's recoverable amount is estimated.

The application of the Company's accounting policy for exploration and evaluation, petroleum and natural gas properties required management to make certain judgments as to future events and circumstances as to whether economic quantities of Reserves have been found.

(b) Key sources of uncertainty

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities.

Decommissioning provisions

The Company estimates future remediation costs of production facilities, wells and pipelines at different stages of development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires judgment regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.

Impairment of petroleum and natural gas properties

Petroleum and natural gas properties are assessed for recoverability at a CGU level. Recoverability is assessed by comparing the carrying value of the asset to its recoverable amount, which is based on the higher of FVLCS or VIU.

The significant estimates used in the determination of the recoverable amount include the following:

- proved and probable oil and gas Reserves and the related cash flows
- discount rates – the discount rates used to calculate the net present value of proved and probable oil and gas Reserves may be influenced by changes in the economic environment which could result in significant changes to the estimate

The estimate of proved plus probable oil and gas Reserves and the related cash flows requires the expertise of independent third party reserve engineers and includes significant assumptions related to:

- Forecasted oil and gas commodity prices
- Forecasted production
- Forecasted operating costs
- Forecasted royalty costs
- Forecasted future development costs.

Reserves

The estimate of proved and probable oil and gas Reserves is integral to the calculation of the amount of depletion charged to the statement of operations and is also a key determinant in assessing whether the carrying value of any of the Company's petroleum and natural gas properties has been impaired. Changes in reported Reserves can impact asset carrying values due to changes in expected future cash flows.

The Company's Reserves are evaluated and reported on by independent third party reserve engineers at least annually in accordance with Canadian Securities Administrators' National Instrument 51-101. Reserve estimation is based on a variety of factors including engineering data, geological and geophysical data, projected future rates of production, forecasted oil and gas commodity prices, and timing of future expenditures, all of which are subject to significant judgment and interpretation.

Share-based payments

The Company measures the cost of its share-based payments to directors, officers, employees and certain consultants by reference to the fair value of the equity instruments at the date at which they are granted. The assumptions used in determining fair value include: share price, expected lives of options, risk-free rates of return, share price volatility and the estimated forfeiture rate. Changes to assumptions may have a material impact on the amounts presented.

Liquidity

As part of its capital management process, the Company prepares budgets and forecasts, which are used by management and the Board of Directors to direct and monitor the strategy and ongoing operations and liquidity of the Company. Budgets and forecasts are subject to significant judgment and estimates relating to activity levels, future cash flows and the timing thereof and other factors which may or may not be within the control of the Company. The current challenging economic climate may lead to adverse changes in cash flow or working capital levels, which may also have a direct impact on the Company's results and financial positions. These and other factors may adversely affect the Company's liquidity and the Company's ability to generate profits in the future.

6. ACCOUNTS RECEIVABLE

Bengal's accounts receivable are exposed to the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's accounts receivable include cash calls paid to joint venture partners and receivables from petroleum and natural gas marketers.

($000s)	**March 31, 2024**	March 31, 2023
Joint venture partners	**1,775**	1,076
Other receivable	**7**	9
Accounts receivable	**1,782**	1,085

7. EXPLORATION AND EVALUATION ASSETS ("E&E ASSETS")

($000s)		
Balance, March 31, 2022	$	10,352
Additions		2,227
Capitalized share-based compensation		5
Exchange adjustments		(336)
Balance, March 31, 2023	**$**	**12,248**
Additions		77
Capitalized share-based compensation		1
Exchange adjustments		(333)
Balance, March 31, 2024	**$**	**11,993**

A summary of E&E assets is shown in the table below:

($000s)		
ATP 732 / PCA 332 - Tookoonooka	$	7,565
PL 303 – Barta Block Cuisinier (controlling permit ATP 752)		2,546
ATP 934 – Barrolka		2,111
Other		26
Balance, March 31, 2023	**$**	**12,248**

($000s)		
ATP 732 / PCA 332 – Tookoonooka	$	7,408
PL 303 – Barta Block Cuisinier (controlling permit ATP 752)		2,478
ATP 934 – Barrolka		2,082
Other		25
Balance, March 31, 2024	**$**	**11,993**

Exploration and evaluation assets consist of the Company's exploration projects in Australia, which are pending the determination of proved or probable Reserves. Costs primarily consist of acquisition costs, geological and geophysical work, seismic and drilling, and completion costs until the drilling of wells is completed, and the results have been evaluated.

8. PROPERTY, PLANT AND EQUIPMENT ("PP&E")

($000s)	Petroleum and natural gas properties	Other assets	Right-of-use assets	Total
Cost:				
Balance, March 31, 2022	$ 52,317	$ 346	$ 143	$ 52,806
Additions	5,486	2	-	5,488
Capitalized share-based compensation	2	-	-	2
Change in decommissioning and restoration liability	1,663	-	-	1,663
Exchange adjustments	(2,292)	(1)	-	(2,293)
Balance, March 31, 2023	**57,176**	**347**	**143**	**57,666**
Additions	397	-	-	397
Capitalized share-based compensation	2	-	-	2
Research and development credit	(649)	-	-	(649)
Change in decommissioning and restoration liability	(1,662)	-	-	(1,662)
Exchange adjustments	(2,078)	-	-	(2,078)
Balance, March 31, 2024	**$ 53,186**	**$ 347**	**$ 143**	**$ 53,676**

($000s)	Petroleum and natural gas properties	Other assets	Right-of-use assets	Total
Accumulated depletion, depreciation and impairment loss:				
Balance, March 31, 2022	22,878	329	91	23,298
Depletion and depreciation	1,039	3	30	1,072
Exchange adjustments	(1,370)	-	-	(1,370)
Balance, March 31, 2023	**22,547**	**332**	**121**	**23,000**
Depletion and depreciation	1,215	3	22	1,240
Impairment	11,588	-	-	11,588
Exchange adjustments	(1,143)	-	-	(1,143)
Balance, March 31, 2024	**$ 34,207**	**$ 335**	**$ 143**	**$ 34,685**
($000s)				
Net carrying amount:				
Balance, March 31, 2023	$ 34,629	$ 15	$ 22	$ 34,666
Balance, March 31, 2024	**$ 18,979**	**$ 12**	**$ -**	**$ 18,991**

At March 31, 2024 there was a decrease in Reserves volumes associated with the Cuisinier field due to a change in development plans. Management considers the resulting decline in budgeted net cash flows as a potential indicator of impairment. In accessing the CGU's recoverable amount, management concluded that value in use ("VIU")was greater than fair value less cost to sell. Management measured the value in use of the Cuisinier field based on expected future cashflows discounted at rates between 9%-40% depending on inherent development risks. It was determined that the value in use exceeds the carrying value of the Company's Petroleum and Natural Gas Properties as at March 31, 2024, resulting in an impairment charge of $11.6 million. During the year ended March 31, 2024, the Company capitalized $0.1 million general and administrative expenses (2023 - $0.1 million).

The projected cash flows used in the VIU calculation were derived from a report on the Company's oil Reserves which was prepared by GLJ Ltd., an independent qualified reserve evaluator, as of March 31, 2024.

The following table details the forward pricing used in estimating the CGU's recoverable amounts as at March 31, 2024.

YEAR FORECAST	Brent ($Cdn/Bbl)	Exchange Rate[1] ($Cdn/$ US)	Brent[2] ($US/Bbl)
2024 Q2-Q4[1]	112.36	0.745	82.83
2025	109.03	0.755	81.50
2026	107.60	0.765	81.50
2027	109.03	0.765	82.58
2028	111.15	0.765	84.19
2029	113.41	0.765	85.90
2030	115.71	0.765	87.64
2031	117.99	0.765	89.37
2032	120.36	0.765	91.16
2033	122.76	0.765	92.98
2034+	125.21	0.765	+2%/yr

(1) Exchange rates used to generate the benchmark reference prices in this table.
(2) Crude oil pricing has been estimated by GLJ as Brent blend in US dollars. Historical futures contract price is an average of the daily settlement price of the near-month contract over the calendar month.

The calculation of depletion for the three months ended March 31, 2024, included $19.8 million for estimated future development costs associated with proved and probable Reserves in Australia (March 31, 2023 - $80.4 million).

In September 2023, the Company received a tax credit of $0.6 million on its research and development costs incurred in the fiscal year March 31, 2023. The credit is recorded as a credit to property, plant and equipment in the period the Company received the assessment from the Australian Tax Office.

9. TRADE AND OTHER PAYABLES

($000s)	March 31, 2024	March 31, 2023
Trade payables	**2,579**	2,389
Accrued liabilities	**599**	646
Trade and other payables	**3,178**	3,035

10. INCOME TAXES

The provision for income taxes differs from the amount obtained in applying the combined federal and provincial income tax rates to the loss for the year. The difference relates to the following items:

($000s) Year ended March 31	2024	2023
Income (loss) before taxes	**(12,728)**	703
Statutory tax rate	**23.0%**	23.0%
Expected income tax (recovery) expense	**(2,927)**	162
Change in enacted tax rates	**-**	-
Share-based compensation	**7**	19
Foreign exchange	**2**	7
Effect of tax rate in foreign jurisdiction	**(831)**	117
Other	**-**	21
Changes in unrecognized tax assets	**3,749**	(326)
Deferred income tax (recovery)	**-**	**-**

The deductible temporary differences included in the Company’s unrecognized deferred income tax assets are as follows:

($000s) Year ended March 31	2024	2023
Non-capital losses	**49,749**	37,710
PNG properties	**12,780**	12,779
	62,259	50,489

The components of the Company’s and its subsidiaries deferred income tax assets are as follows:

($000s) Year ended March 31	2024	2023
Property, plant and equipment	**(3,443)**	7,409
Fair value of financial instruments	**-**	-
Foreign exchange	**(567)**	913
Decommissioning obligations	**1,043**	(1,529)
Non-capital losses	**2,967**	(6,793)
	-	-

At March 31, 2024, the Company had approximately $36.4 million and $23.2 million of non-capital losses in Canada and Australia respectively (2023 - $35.6 million and $24.8 million, respectively), available to reduce future taxable income. The Canadian non-capital losses expire at various dates from March 31, 2026 to 2044. The Australian non-capital losses have no term to expiry. The Company's ongoing drilling activities continue to generate deferred tax assets related to Petroleum Resource Rent Tax in its Australian subsidiary, which has not been recognized.

The Company has temporary differences associated with its investments in its foreign subsidiaries, branches, and interests in joint ventures. At March 31, 2024, the Company has no deferred tax liabilities in respect of these temporary differences.

11. DECOMMISSIONING AND RESTORATION LIABILITY

Changes to decommissioning and restoration obligations were as follows:

($000s)		
Balance, March 31, 2022	$	3,379
Change in estimate		1,663
Accretion		164
Exchange adjustments		(110)
Balance, March 31, 2023	**$**	**5,096**
Change in estimate		(1,662)
Accretion		178
Exchange adjustments		(135)
Balance, March 31, 2024	**$**	**3,477**

The Company's decommissioning liabilities result from ownership interests in petroleum and natural gas properties. The Company estimates the total unadjusted and uninflated cash flows required to settle its decommissioning and restoration costs at March 31, 2024, is approximately $3.2 million (March 31, 2023 – $3.3 million) which will be incurred between 2026 and 2064. An inflation factor of 4.0% (March 31, 2023 – 6.5%) and a risk-free discount rate of 4.0% (March 31, 2023 – 3.5%) have been applied to the decommissioning liability at March 31, 2024.

12. SHARE CAPITAL

Authorized:

Unlimited number of common shares with no par value.
Unlimited number of preferred shares, of which none have been issued.

Issued:

The following provides a continuity of share capital:

	Number of common shares	Amount
Balance, March 31, 2023	485,304,215	118,796
Balance, March 31, 2024	**485,304,215**	**118,796**

13. SHARE-BASED COMPENSATION

The Company has a share option plan for directors, officers and employees of the Company whereby share options representing up to 10% of the issued and outstanding common shares can be granted by the Board of Directors. Share options are granted for a term of up to five years and vest one-third after the first year and one-third on each of the next two anniversary dates. The exercise price of each option equals the market price of the Company's common shares on the date of the grant.

Stock options granted under the plan can be exercised on a cashless basis, whereby the recipient receives a lesser amount of shares in lieu of paying the exercise price based on the deemed market price of the shares on the exercise date, and withholding taxes if the employee so elects.

A summary of stock option activity is presented below:

	Options	Weighted average exercise price
Balance, March 31, 2022	12,445,000	0.08
Granted	300,000	0.11
Expired	(1,825,000)	0.10
Balance, March 31, 2023	10,920,000	0.08
Forfeited	(300,000)	0.11
Balance, March 31, 2024	**10,620,000**	**0.08**
Exercisable, March 31, 2024	**10,270,000**	**0.08**

Exercise Price	Number Outstanding	Remaining Life (years)	Number Exercisable
$0.08	9,570,000	2.6	9,570,000
$0.09	1,050,000	2.0	700,000
	10,620,000	2.0	10,270,000

The fair value of the options granted during the year ended March 31, 2023 of $0.08 was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions and resulting values. There were no options granted during fiscal 2024.

	2023
Share price on grant date	$0.11
Risk-free interest rate (%)	3.42
Expected life (years)	5
Expected volatility (%)	122
Forfeiture rate (%)	20

14. REVENUE

Revenue from the sales of crude oil is based on the consideration specified in the Liquids Aggregation Agreement with the joint venture operator. The Company recognizes revenue when it transfers control of the product to the buyers, which, under the current Crude Oil Transportation Agreement is generally at the time the Crude Oil purchasers obtain legal title of the crude oil when it is physically lifted onto a Crude Oil carrying vessel at the Port Bonython lifting facility. At the time of lifting, the transaction price is based on the average US Brent price and adjusted for quality and other factors specified in the Liquids Aggregation Agreement. The transaction price as prescribed in the Liquids Aggregation Agreement is a variable price based on the benchmark US Brent commodity price index and may be adjusted for quality, location, delivery method or other factors depending on the agreed-upon terms of the contract. The amount of revenue recorded can vary depending on the grade, quality, and quantity of crude oil transferred to the joint venture operator. Revenues are typically collected 60 days following delivery to Port Bonython. The Cuisinier Joint Venture has recently negotiated a revised Crude Oil Sales and Purchase Agreement ("COSPA") with corresponding transportation agreements effective January 1, 2024 through to December 31, 2024.

15. OTHER INCOME

During the year ended March 31, 2023, the Cuisinier JV was notified by the operator of a misallocation of sales revenue received in May 2020, at which time the purchasing party under the former Crude Oil Sales and Purchase Agreement had overallocated its purchase volumes to the Cuisinier Joint Venture, which resulted in a corresponding under reporting of crude oil stock inventory. In July of 2022, the Company received a net payment of $1.1 million from the operator representing the difference between the historic pricing in May 2020 and current pricing on the additional crude oil stock which has been reflected as other income.

During the year ended March 31, 2023, Santos, the Cuisinier joint venture operator undertook a self-review with the Queensland Revenue Office relative to its royalty payments for the calendar years of 2015 through

2020. The result of this self-review was a $3.0 million additional royalty liability ($0.9 million net to Bengal) assessed to the Cuisinier Joint Venture. The net amount was recorded as other expense and offset to other income for the quarter ended March 31, 2023. Santos is currently undertaking an independent review of their royalty obligations and Bengal is disputing these additional charges under its Joint Operating Agreement, however the Company recorded the full net amount as royalty expense for the quarter ended March 31, 2023.

16. PER SHARE AMOUNTS

Income (loss) per share is calculated based on net income (loss) and the weighted-average number of common shares outstanding.

($000s except per share amounts)		**Year ended March 31, 2023**
	2024	
Net (loss) income for the year	**(12,728)**	703
Weighted average number of common shares		
– basic (000s)	**485,304**	485,304
– diluted (000s)	**485,304**	486,169
Basic and diluted (loss) income per share	**$ (0.03)**	$ 0.00

For the year ended March 31, 2024, 10,620,000 (year ended March 31,2023 – 1,350,000) of the options were considered anti-dilutive.

17. KEY MANAGEMENT PERSONNEL COMPENSATION

The Company considers its directors and executives to be key management personnel. The key management personnel compensation is comprised of the following:

($000s) **Year ended March 31**	**2024**	**2023**
Salaries and employee benefits	**747**	782
Share-based compensation	**23**	25
	770	807

18. FINANCE EXPENSE

($000s) **Year ended March 31**	**2024**	**Year ended 2023**
Accretion on decommissioning liability	**178**	164
Interest on lease liability	**-**	3
Interest expense (income)	**17**	(4)
	195	163

19. FINANCIAL RISK MANAGEMENT

The Company has exposure to credit, liquidity, and market risk from its use of financial instruments. This note presents information about the Company's exposure to these risks, the Company's objectives and policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for identifying the principal risks of the Company and ensuring the policies and procedures are in place to appropriately manage these risks. Bengal's management identifies, analyzes and monitors risks and considers the implication of the market condition in relation to the Company's activities.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Bengal's cash calls paid to joint venture partners and receivables from petroleum and natural gas marketers. As at March 31, 2024, Bengal's receivables consisted of $1.8 million (March 31, 2023 - $1.1 million) from joint venture partners (all of which has been collected subsequent to period end).

Bengal has a Liquids Aggregation Agreement with a purchaser and has not experienced any collection problems to date. Cash calls paid to Bengal's Australian joint venture partners are held in trust accounts by the partner until spent. Bengal attempts to mitigate the risk from joint venture receivables by approving significant spending by partners prior to expenditure and only paying the cash call shortly before the funds are to be spent.

The Company had no accounts considered past due at March 31, 2024 (March 31, 2023 - $nil). Past due is considered greater than 90 days outstanding.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. Bengal establishes an allowance for doubtful accounts as determined by management based on their assessment of collection. Bengal does not have an allowance for doubtful accounts as at March 31, 2024 (March 31, 2023 – $nil) and did not provide for any doubtful accounts, nor was it required to write-off any receivables during the year ended March 31, 2024.

Cash and cash equivalents, when held, consist of cash bank balances and guaranteed investment certificates redeemable at any time. Bengal manages the credit exposure related to guaranteed investments by selecting counterparties based on credit ratings and monitors all investments to ensure a stable return, avoiding complex investment vehicles with higher risk such as asset-backed commercial paper.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, including work commitments, as they are due. Bengal prepares an annual budget and updates forecasts for operating, financing and investing activities on an ongoing basis to ensure it will have sufficient liquidity to meet its liabilities when due.

Bengal's financial liabilities consist of trade and other payables and lease liability and amounted to $3.2 million at March 31, 2024 (March 31, 2023 - $3.1 million).

At March 31, 2024, the Company had positive working capital of $0.2 million (2023 – negative working capital of $0.2 million), which the Company defines as total current assets less total current liabilities, excluding other obligations and current portion of decommissioning obligations. The Company has significant capital work commitments associated with its exploration and evaluation assets that if unfulfilled could result in a loss of acreage (Note 20) and without future development could result in a decline in production and revenues with additional net cash used in operating activities.

The Company's ability to continue as a going concern is dependent upon its ability to generate net cash from operating activities and/or raise additional financing to meet its ongoing operational requirements and to fund its future development costs associated with exploration and evaluation assets and petroleum and natural gas properties development.

The majority of the Company's oil sales are benchmarked on US Brent prices. The Company incurs most of its expenditures in Australian dollars whereas the Company generates most of its revenues in US dollars. The Company is acting with its joint venture partners to reduce discretionary operational spending and limiting its capital expenditures capital towards lower risk projects that meet its internal economic hurdles and are expected to offer near-term cash flow upside.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, commodity price risk and interest rate risk. The Company is exposed to market risks resulting from fluctuations in foreign exchange rates, commodity prices and interest rates in the normal course of operations. A variety of derivative instruments may be used to reduce exposure to these risks.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Bengal receives US dollars for Australian oil sales and incurs expenditures in Australian and Canadian currencies. The Company may enter into derivative foreign currency contracts in order to manage foreign currency risk but has not done so to date.

The table below shows the Company's exposure in Canadian dollar equivalent to foreign currencies for its financial instruments at March 31, 2024:

($000s)		CAD$	AUS$	US$	Total
Cash and cash equivalents	$	199	(10)	503	692
Accounts receivable		7	5	1,770	1,782
Trade and other payables		(297)	(2,881)	-	(3,178)
	$	**(91)**	**(2,886)**	**2,273**	**(704)**

Exchange rates at March 31,	2024	2023
Number of CAD$ for 1 AUS$	0.88	0.90
Number of CAD$ for 1 US$	1.35	1.35

Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of a change in commodity prices. Commodity prices for petroleum and natural gas are impacted by not only the relationship between the Canadian and United States dollar, as outlined above, but also world economic events that dictate the levels of supply and demand. Australian oil prices are based on the US Brent reference price, which currently trades at a premium to WTI. The Company had no commodity price derivatives at March 31, 2024, and March 31, 2023.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's exposure to interest rate risk on its cash and cash equivalents at March 31, 2024 is restricted to investments with a maturity of three months or less. The Company had no interest rate derivatives at March 31, 2024, and March 31, 2023.

20. CAPITAL MANAGEMENT

The Company's policy is to maintain a sufficient capital base for the objectives of maintaining financial flexibility which will allow it to operate effectively and provide creditor and market confidence allowing for financing opportunities in support of future accretive capital projects.

The Company manages its capital structure and makes adjustments by continually monitoring its business conditions, including changes in economic conditions, the risk profile of its project inventory, the efficiencies of past investments, the efficiencies of forecasted investments and the timing of such investments, the forecasted cash balances, the forecasted commodity prices and resulting cash flow.

In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares (if available on reasonable terms), issue debt instruments, sell assets, farm out properties and adjust its capital spending to manage current and projected cash levels. There can be no assurance that equity or debt financing will be available or sufficient to meet capital commitments, or for other corporate purposes, or if equity or debt financing is available, that it will be on terms acceptable to the Company.

21. SUPPLEMENTAL CASH FLOW INFORMATION

Change in non-cash working capital items ($000s)	Year ended March 31, 2024	2023
Accounts receivable	**(697)**	1,561
Prepaid expenses and deposits	**-**	(245)
Trade and other payables	**143**	(177)
Effect of change in foreign currency rates	**33**	(11)
	$ (521)	$ 1,128
Attributed to:		
Operating	**(574)**	123
Investing	**53**	1,005
	$ (521)	1,128

The following represents the cash interest paid and received in each period:

Cash interest paid and received ($000s)	Year ended March 31, 2024	2023
Cash interest paid	**16**	12
Cash interest received	**-**	18

22. COMMITMENTS

The Queensland Government regulatory authority granted the Company Authority to Prospect 934 ("ATP 934") under a revised work program on March 1, 2015. The Company consolidated its ownership of ATP 934, resulting in a 100% and 40% operating interest in the northern and southern block of this permit respectively in 2018. The work program consists of 260 km^2 of 3D seismic and up to three wells. In February 2023, the Company extended its ATP 732 permit and received a Potential Commercial Area (“PCA”) over 343 km^2. This included additional work commitments related to both ATP 732 and PCA 332 as outlined below.

At March 31, 2024, the Company had the following capital work commitments:

Permit	Work Program	Obligation period ending	Estimated expenditure (net) (millions CA$)[(1)]
ATP 934 – Onshore Australia	260 km^2 3D seismic and up to three wells	February 2027	7.9
ATP 732 – Onshore Australia	Geological and up to three wells	February 2029	6.7
PCA 332 – Onshore Australia	Initial Production testing	February 2029	3.8
PCA 332 – Onshore Australia	Extended Production testing	February 2035	2.3

(1) Translated at March 31, 2024 at an exchange rate of AUS$1.00 = CAD$0.8816.

At March 31, 2024, the contractual obligations for which the Company is responsible are as follows:

Contractual obligations (000s)	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Office lease	**68**	23	45	-	-
Decommissioning and restoration	**3,618**	-	778	-	2,840
	3,686	23	823	-	2,840

23. SEGMENTED INFORMATION

As at March 31, 2024 and 2023, the Company has two reportable operating segments being the Australian oil and gas operations and corporate.

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in any of the reported periods.

The accounting policies of the reportable segments are the same as the group's accounting policies. Segment profit represents the profit earned by each segment without allocation of directors' salaries, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

($000s) Year ended March 31, 2024	**Australia**	**Corporate**	**Total**
Revenue	7,033	-	**7,033**
Interest expense	15	2	**17**
Depletion and depreciation	1,215	25	**1,240**
Impairment	11,588	-	**11,588**
Net loss	(11,875)	(853)	**(12,728)**
Exploration and evaluation expenditures	77	-	**77**
Property, plant and equipment expenditures	397	-	**397**
($000s) As at March 31, 2024	**Australia**	**Corporate**	**Total**
Exploration and evaluation assets	11,993	-	11,993
Property, plant and equipment	18,986	9	18,995
Total assets	34,106	255	34,361
Total liabilities	6,358	297	6,655

($000s) Year ended March 31, 2023	**Australia**	**Corporate**	**Total**
Revenue	8,149	-	**8,149**
Interest expense (income)	11	(15)	**(4)**
Depletion and depreciation	1,039	33	**1,072**
Net income (loss)	1,647	(944)	**703**
Exploration and evaluation expenditures	2,227	-	**2,227**
Property, plant and equipment expenditures	5,488	-	**5,488**
($000s) As at March 31, 2023	**Australia**	**Corporate**	**Total**
Exploration and evaluation assets	12,248	-	**12,248**
Property, plant and equipment	34,666	-	**34,666**
Total assets	49,440	257	**49,697**
Total liabilities	7,910	253	**8,163**

CORPORATE INFORMATION

AUDITORS
KPMG LLP • Calgary, Canada

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Piper Alderman • Sydney, Australia

BANKERS
Royal Bank of Canada • Calgary, Canada
WestPac • Sydney, Australia

REGISTRAR AND TRANSFER AGENT
Computershare • Toronto, Canada

DIRECTORS
Chayan Chakrabarty
Barry Herring
Peter Lansom
Dr. Brian J. Moss
Robert D. Steele (Chairman)
W. B. (Bill) Wheeler

DISCLOSURE COMMITTEE
Chayan Chakrabarty
Jerrad Blanchard

AUDIT COMMITTEE
Barry Herring (Chairman)
Robert D. Steele
W. B. (Bill) Wheeler

RESERVES COMMITTEE
Dr. Brian J. Moss (Chairman)
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COMPENSATION COMMITTEE
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GOVERNANCE AND NOMINATING COMMITTEE
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Robert D. Steele
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HEALTH, SAFETY AND ENVIRONMENT COMMITTEE
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Dr. Brian J. Moss

OFFICERS
Chayan Chakrabarty, President & Chief Executive Officer
Richard N. Edgar, Executive Vice President
Jerrad Blanchard, Chief Financial Officer
Bruce Allford, Secretary

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