



BENGAL ENERGY

ANNUAL GENERAL MEETING PRESENTATION

SEPTEMBER 17, 2026

Forward-Looking Statements, Cautionary Statements and Oil & Gas Advisories

Certain information regarding Bengal Energy Ltd. ("Bengal" or the "Company") set forth in this document contains forward-looking statements or financial outlooks (collectively, "forward-looking statements") under applicable securities law. The use of any of the words "plan", "expect", "project", "intend", "believe", "should", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur are typically intended to identify forward-looking statements. Forward-looking statements are not based on historical facts, but rather on Bengal's internal projections, estimates, beliefs, opinions, and assumptions at the time the statements were made concerning, among other things, 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, how they are interpreted and enforced, and how Bengal may be impacted by such; increased competition and the availability of business prospects and opportunities; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility and fluctuation; results of exploration, testing and drilling activities, and the continued or anticipated performance of assets; and future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof). We believe the expectations reflected in those forward-looking statements are reasonable but, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what, if any, benefits Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

These statements are only predictions, not guarantees, and actual events or results may differ materially. In particular, forward-looking statements included in this document include, but are not limited to, statements with respect to: the Company's focus, plans, priorities and strategies; the Company's position in the business environment, particularly in the Australian business environment; the continued performance of the Cuisinier oil field and the future in-wellbore activity plans of the Company in such area; the Company's anticipated growth and testing plans with respect to ATP 934 and the Wareena, Caracal, Ramses and Karnak wells, including, without limitation, the anticipated restarting of shut-in historical producer wells from the Permian Toolachee, stimulation of 53° API oil discovery in the Wyandra zone, testing of production capacity, addition of storage and load-out infrastructure, the anticipated gas development via pipeline, the Company's plans to re-enter the existing Karnak well and potentially drill a twin well, and the expected benefits of such plans to the Company; the Company's plans to test Ramses gas, Karnak gas, and the Ramses-2 oil production potential; the Company's plans to drill exploration prospects at ATP 732, ATP 934 and PCA 332 Tigris project; the expectations of the pricing and costs for field netbacks; funding alternatives for the Ramses-2 test program; additional drilling of Ramses wells subject to a successful Ramses-2 test; oil marketing for Ramses-2; of continued attractive Brent-linked pricing; that the Company will be able to convert large resources into reserves and production; the ability of the Company to successfully apply for certain retention leases; the Company's level of debt and the continuation of such and the Company's expected cash flow; and the ability of third parties to perform their obligations under contracts and the expected benefit of such contracts and performance to the Company; the continued stabilization and strengthening of crude oil pricing, natural gas usage and primary energy consumption and the ability of Australia to be well positioned in respect of such trends; Bengal's position in comparison to Canadian and Australian listed peers; the performance of future wells; and the estimates of resources, reserves and well recovery.

In addition, statements relating to "reserves" or "resources" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources described can be profitably produced in the future. With respect to forward-looking statements contained in this document, Bengal has made assumptions regarding: current and future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; access to capital to fund the Company's exploration, testing and drilling programs; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates; future operating and transportation costs; and other matters. Although the forward-looking statements contained in this document are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

Reserves

All references herein to reserves are derived from the report of GLJ dated June 15, 2025, evaluating the oil, natural gas liquids and natural gas reserves of the Company as at March 31, 2026.

Cautionary Statements (cont'd)

Future Oriented Financial Information

This document contains future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by Bengal's management to provide an outlook of the Company's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions with respect to the costs and expenditures to be incurred by the Company, capital equipment and operating costs, foreign exchange rates, taxation rates for the Company, general and administrative expenses and the prices to be paid for the Company's production. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this document, and such variation may be material. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Bengal undertakes no obligation to update such FOFI and forward-looking statements and information.

Test Results

Test results disclosed herein may not necessarily be indicative of long-term performance or of ultimate recovery. A recent pressure transient analysis or well-test interpretation has not been carried out by the Corporation and thus the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the related well.

Analogous Information

Certain noted drilling, completion, production, reserve and resource data provided in this document may constitute "analogous information" under applicable securities legislation, such as reserve and resource estimates or the reserves and resources present on the Company's lands, and near by lands, total production and production-rates from wells drilled by the Company or other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources (as at the date of this document) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics in which the Company may have an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluation Handbook and therefore, the reader is cautioned that the data relied upon by the Company may be in error, may not be analogous to the Company's land holdings and/or may not be representative of actual results of wells anticipated to be drilled or completed by the Company in the future

CORPORATE SNAPSHOT

Exploring and producing hydrocarbon assets in Australia for more than 15 years, Bengal Energy has a producing asset together with diverse operated growth opportunities and positive working capital. The Company has successfully demonstrated implementation of an innovative stranded and vented gas monetization technology, a first in Australia.

Free Op CF

Positive Working Capital

Reserves Value (March 31, 2026)

2P NPV10 B.Tax \$42.2 million, \$0.08/share (basic)

Based on share count as at June 30, 2026



CAPITAL STRUCTURE

TSX code

BNG

TSX share price

C\$0.025

Shares on issue

528.9 million

Market capitalization

C\$13 million

Working Capital

C\$1.5 million*

** As at June 30, 2026*

Non-Executive Board members

Experienced and Committed Industry Experts

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

Chairman of the Board

Brian Moss has more than 25 years of international exploration and development experience in the oil and gas industry in both private and public companies. Interim President and Chief Executive Officer of Crown Point Energy Inc. ("Crown Point"), a public oil and natural gas company, since December 3, 2025. Director of Crown Point Energy Inc. and former President and Chief Executive Officer of (formerly Crown Point Ventures Ltd.) a public oil and gas company from November 9, 2016, to March 1, 2022. Executive Vice President and Chief Operating Officer of Crown Point Energy Inc. from June 2012 to November 2016. Director of Crown Point Energy Inc. (formerly Crown Point Ventures Ltd.) in May 2012 to April 2015. Director of Acquisition Oil Corporation, a private oil and natural gas company from March 2018 to present.

Bill Wheeler, CFA

Director

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

Barry Herring, CPA

Director

Based in Calgary, Alberta, Mr. Herring is a Chartered Professional Accountant with 40 years of experience. He has served as the Chief Financial Officer of both public and private entities and has managed several initial public offerings and merger transactions. Mr. Herring has extensive experience in the oil and gas industry and has provided leadership on numerous foreign transactions and complex consolidations. Mr. Herring has also been appointed as the Chair of the Audit Committee of the Bengal Board of Directors.

Neal Grant, P.Eng., MBA

Director

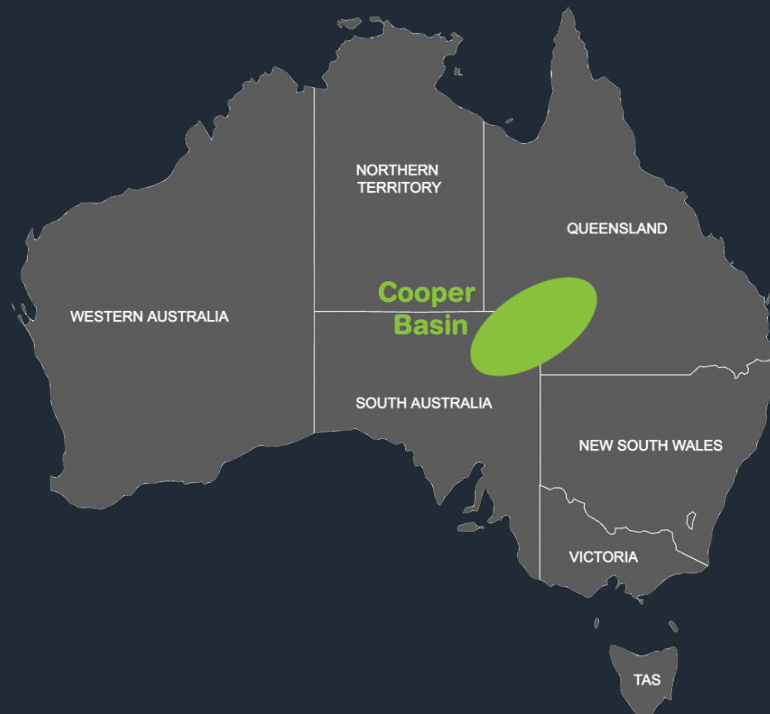
Based in Adelaide, Australia, Neal Grant holds an Engineering degree and an MBA from the University of Calgary and brings over 40 years of experience to the role. His career has included significant roles in various technical and operational capacities, including work with large operator producers in the Cooper Basin and involvement with a Western Canadian CO2 project. General Manager of Todd Energy Ltd. New Zealand from July 2017 to April 2023.

His extensive background in onshore Australia reservoir and production engineering and financial management, coupled with hands-on experience in leadership, auditing, and compliance, makes him exceptionally well-suited for the Board.



HIGH IMPACT OIL AND GAS PROJECTS

IN AUSTRALIA'S COOPER BASIN



TOP-TIER JURISDICTION

Production, development and exploration assets in Australia's Cooper Basin, Joint Venture ROFR exercise allowed. Proximity to Asia provides significant advantage to supply developing markets.

HIGH GROWTH POTENTIAL

Strong mix of JV, 100%-owned cash generative assets and high-growth exploration assets that provides imminent growth opportunity with long term upside.

POSTIVE WORKING CAPITAL

Available working capital with positive operating cash flow providing coverage of corporate overhead costs.

EXPERIENCED AND DEDICATED MANAGEMENT

Management has substantial in-country oil and gas experience.

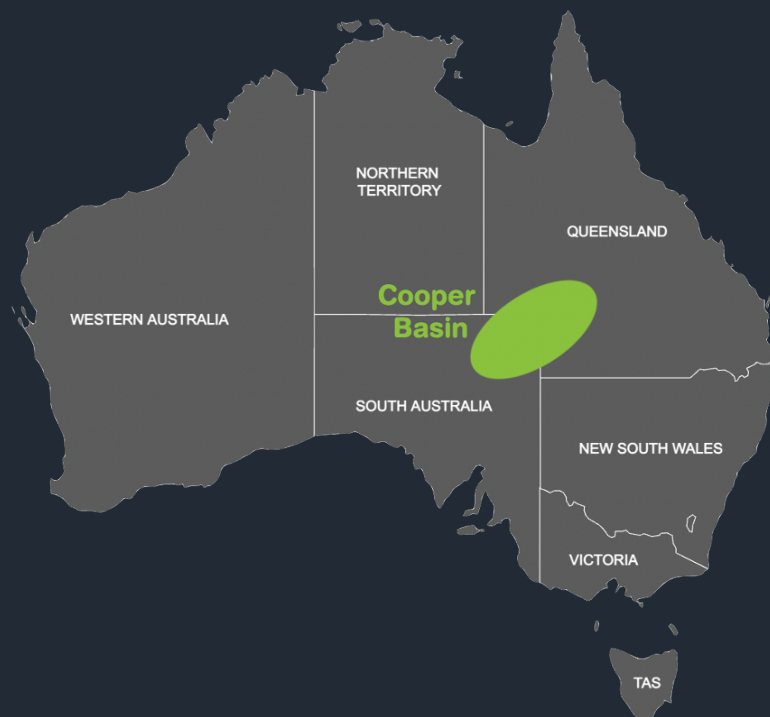
MANAGEMENT ALIGNED WITH SHAREHOLDERS

Management is highly aligned with their shareholders having committed their own capital.



CURRENT STRATEGY

IN A LOW-COST ENVIRONMENT



NEAR-TERM

FOCUS ON INITIATING AND ENABLING ACTIVITIES

- Management is focused on a number of high-impact projects.
- Projects targeted primarily at effecting activities on 100% owned and operated oil assets.

COST-CUTTING MEASURES IMPLEMENTED

- As press-released, Company has implemented significant G&A cost-reduction measures.
- This resulted in being creative in identifying and working up accretive growth avenues.

LONGER-TERM

STRATEGIC FARM-OUTS

- To effect growth activities in this environment, focus is on targeted strategic farmouts based on previous work carried out by the Company, including drilling, 3D seismic, tests, identification of drilling upside opportunities, etc.
- Objective is to avoid or minimize dilution, enable high-value activities with zero/low cost.

ACQUIRE TARGETED PRODUCTION OPPORTUNITIES

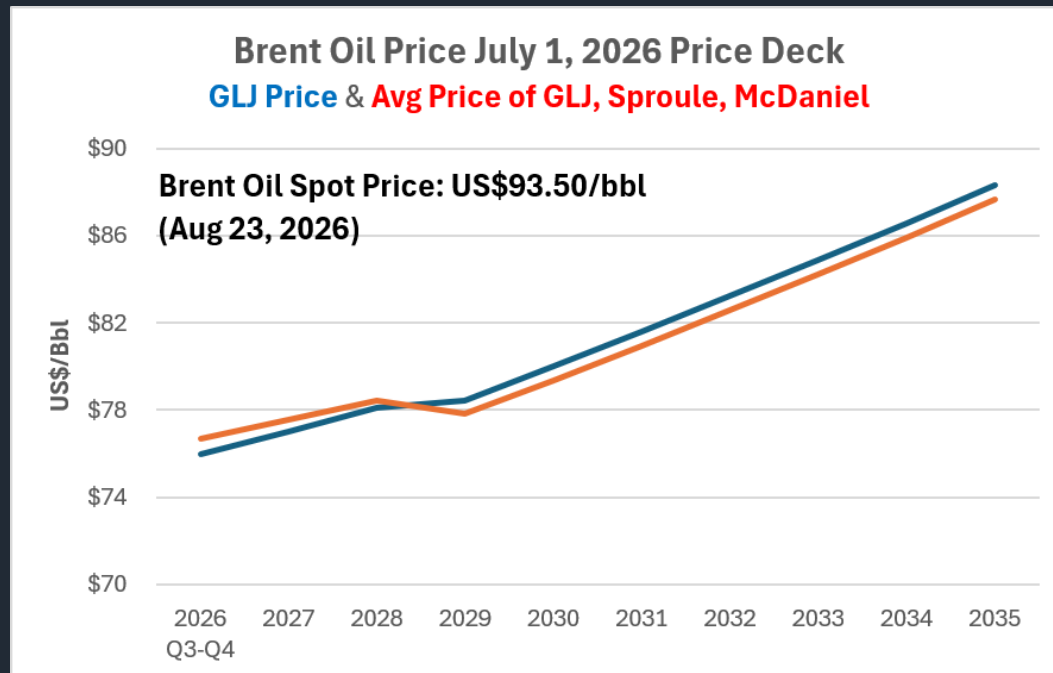
- Management approached to evaluate production acquisition opportunities.
- Technical, commercial, economic and value-creation assessment ongoing in Australia and other jurisdictions.

EXPERIENCED DIRECTOR ON THE GROUND

- Neal Grant's experience includes the Cooper Basin and onshore Australia in general.
- Proven history of identifying and improving/exploiting legacy resources.

CUISINIER CRUDE OIL: WORLD-CLASS REALIZED PRICING

- Cuisinier oil historically transported through Santos's infrastructure and sold at Pt. Bonython in South Australia for Asian markets
- Average realized price consistently at a significant premium to Dated Brent: ~26% fiscal year to date / ~6% over the last 12 months
- Global oil demand growth 10-11% by 2040 (Source: OPEC; IEA)



- Cuisinier Field Operating Netback during Q2 F2027 averaged over AUD\$62.5/bbl, and approx. AUD\$52/bbl during F2026.
- Discussion underway to market Company's share of Cuisinier crude oil to improve field netback.
- Expect Brent-linked pricing with attractive cost structure for Ramses oil marketing in future

ACREAGE POSITION

Queensland's Cooper Basin

FOUND HYDROCARBON OIL FIELD – 100%

- Ramses-2 Jurassic Oil found; flowed oil to surface, and tested – awaiting longer duration testing

PCA 332 TOOKOONOOKA – 100%

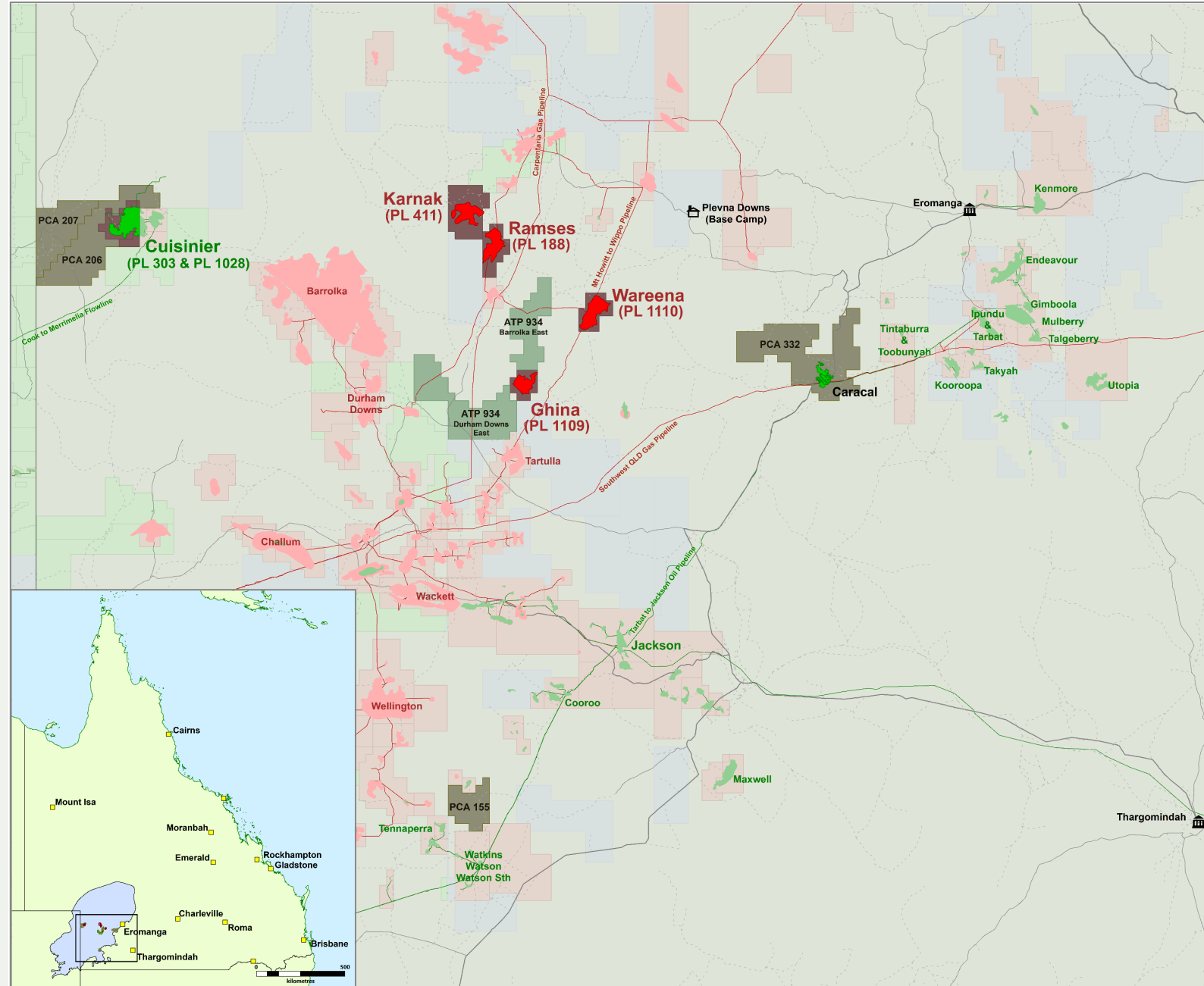
- Cretaceous (e.g., Caracal-1 oil discovery) and Jurassic oil
- 10.6 MMbbl prospective resources (P50 – ERCE March 2022)
- Retention Licence granted in February 2023 for 12 years
- **CUISINIER – 30%** (PL 303, PL 1028, PCA 206, PCA 207)
- Most recent quarter net average production 110 bopd
- Operating cash flows average \$0.2 million/quarter after G&A (at US\$90/bbl Brent)
- Operator's Development Plan includes in-wellbore production addition activities during 2026/2027

FOUND HYDROCARBON GAS FIELDS – 100%

- Ramses, Karnak, Ghina – Permian gas find in all
- Wareena – Permian gas (produced); with Gas Pipeline

ATP 934 BARROLKA – 40 – 100% BENGAL ENERGY

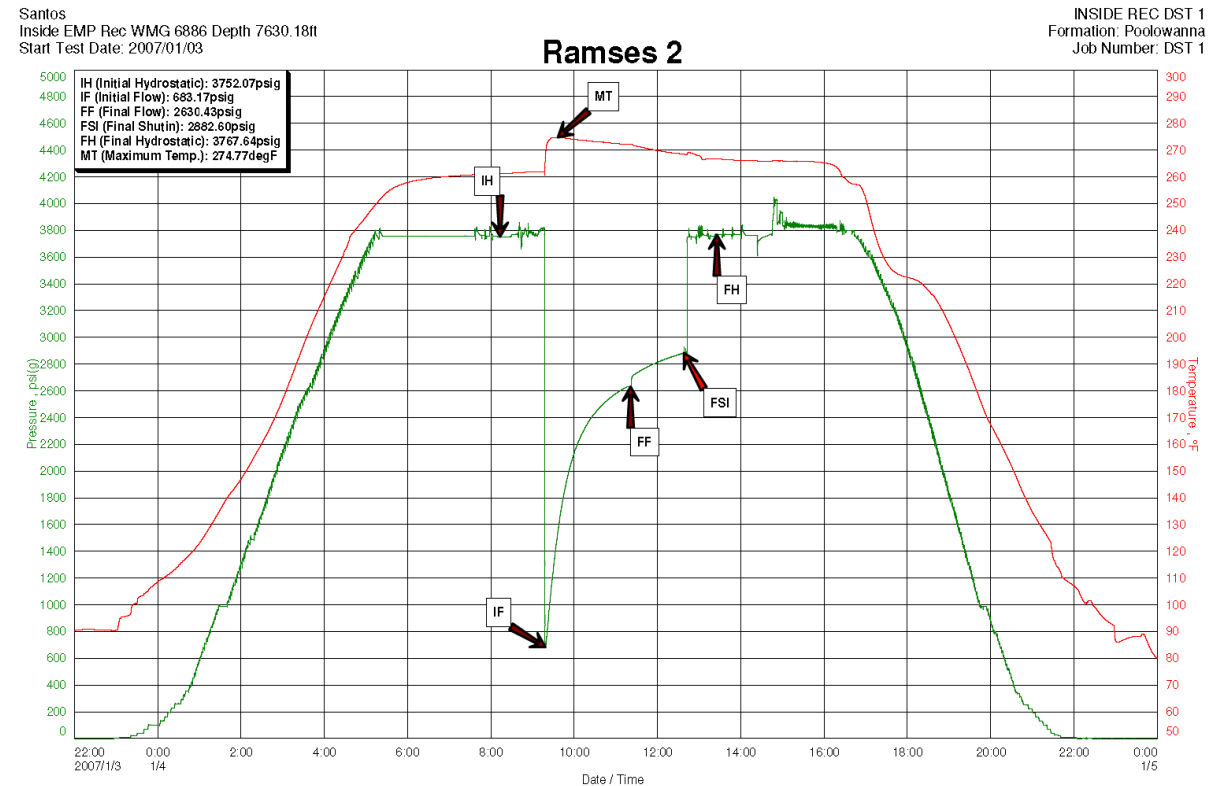
- Permian gas plays proximal to Bengal's 100% owned Gas Pipeline



Ramses-2 Poolowanna Oil Test

Ramses-2 Tested Oil & Ramses Pool Oil Development: 100% Owned PL 188

- Ramses-2 DST1 (7654-7674ftRT) Jurassic Poolowanna
 - DST'd at 588 bopd at 2 hrs; insufficient data for analysis
 - FMT pressure ~3440 psi
 - 37°API at 60 degF, Pour point 36 degC. Recovery 49 Bbl Oil
 - Cased and suspended with 4-1/2" casing as a future Jurassic oil producer
- The Company is evaluating funding alternatives for a longer-term test program, including internal resources
- Operations will be scheduled during optimal weather and site access windows; site access currently prevented by surface flood conditions
- Opportunity to produce Ramses-2 oil to a truck out facility for IOR Refinery
- Ramses-1 untested Poolowanna zone 14 ft higher than in R-2, and therefore a test candidate for additional low-cost growth
- Post recomple and test of Ramses-2 oil zone, opportunity to drill two additional Ramses wells



TOOKOONOOKA PROJECT – Permit PCA 332, 100% WI

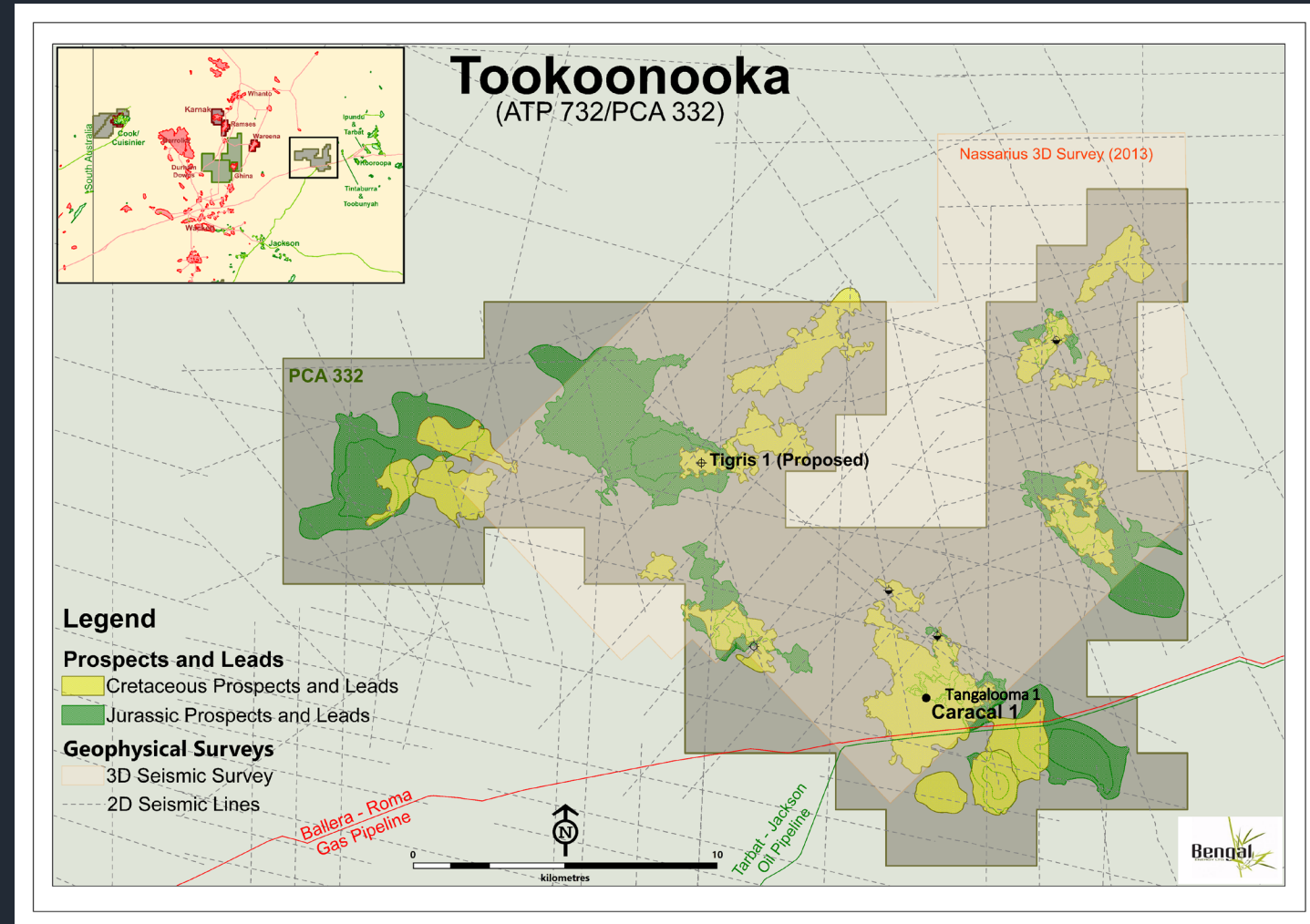
SE Oil Province – Cooper Basin, Queensland

PROJECT DETAILS

- **PCA 332** (332 Km²) - lies within the SE Cooper oil province
- Recoveries from adjacent fields range from 3 – 6 MMstb to date (still producing) *
 - Primary reservoirs: Hutton Sst, Birkhead Fm, and Wyandra Sst
 - IP Rates >1,500 bbls of oil per day *
 - Multiple untested 3D defined structures

PERMIT HIGHLIGHTS

- **Caracal-I** drilled in 2012 – Wyandra Sst oil discovery; in April 2022 yielded sustained oil to surface during clean-up from a tight reservoir
 - 52° API oil with high diesel cut
 - Offtake agreement in place with nearby IOR Refinery
- Independent resource report on Bengal acreage, March 30 2022
- Drill-ready Tigris I location capable of testing multiple reservoir targets in the **Tigris Exploration Prospect** in a near-crestal position
 - Multiple offset locations on success case
 - Farmin Partners being sought



* Source: <https://www.data.qld.gov.au/dataset/petroleum-gas-production-and-reserve-statistics>

SUSTAINABLE DEVELOPMENT

Bengal Energy strives to be an active player of local communities and promote sustainable work practices



HEALTH AND SAFETY

- Health and safety is Bengal's top priority
- The safety of our employees and contractors are put first



ENVIRONMENTAL STEWARDSHIP

- Targeting a low carbon footprint
- Strong links with landholders and traditional owners



SOCIAL RESPONSIBILITY

- Integrating operations with local communities
- Partnering with local community institutions
- Working with traditional owners



PEOPLE FIRST

- Maximizing local employment opportunities
- Equal opportunity employer
- Promoting local supply chains



THANK YOU

FOR MORE INFORMATION:

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