

# Bengal Energy Announces Signing of a Binding Sales and Purchase Agreement for the Acquisition of Petroleum Leases Complementary to its 100% Owned

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## And Operated ATP 934 Barrolka Permit - Cooper Basin, Queensland, Australia

Calgary, September 12, 2019 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to announce that it has executed a binding Sale and Purchase Agreement to acquire a 100% working interest in four Petroleum Leases ("PLs") and a natural gas pipeline indirectly connected to transportation infrastructure into the Eastern Australia Gas Market. (collectively, the "Assets"). These non-productive PLs are highly compatible with and in close proximity to Bengal's 100% owned and operated natural gas prospective permit Authority to Prospect 934 ("ATP 934") located in the Cooper Basin gas fairway. Following satisfaction of certain conditions including receipt of all required regulatory approvals, which is expected to occur as early as the end of calendar Q4 of 2019 (Q3 FY 2020), Bengal plans 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 an oil zone completion on a cased well which recovered 588 barrels/day of 37 degree API oil, based on a 105-minute test period when it was drilled in 2007. Upon completion of a successful test, this well will be immediately equipped for production and the oil sold into the regional market. The Company plans on funding this activity through a combination of cash flow and potential industry participation through farmin.

"These Assets include previously producing natural gas wells that are currently shut-in and a productive oil discovery which we believe to be commercial. The PLs are surrounded by producing gas fields, active gas appraisal and development drilling campaigns, and readily accessible gas infrastructure," said Chayan Chakrabarty, Bengal's President and CEO. "The 100% ownership of these Assets presents an exciting lower-risk appraisal opportunity that will be operated by the Company. We see this opportunity to be not only complementary to our proven producing, non-operated Cuisinier asset, but also as a key stepping stone for Bengal's natural gas platform upon which future exploration growth through ATP 934 can be undertaken."

## Transaction Details

Bengal will acquire a 100% interest in the Assets. The consideration for the assignment of the Assets will be the acquisition by Bengal of 100% of the cost of the future abandonment and reclamation liabilities (undiscounted internal estimate of AUS \$1.7 million) associated with the Assets and the reservation of a non-convertible gross overriding royalty on future oil or gas production from the Assets payable to the vendors.

## Synergies with ATP 934 Exploration Program

This acquisition supports Bengal's strategy to maximize its ownership and operatorship of its permits in the Cooper Basin of Australia. Bengal is currently examining funding alternatives to evaluate the new PLs by the end of 2019 (Q3 FY 2020) and to drill up to three wells in 2020 to determine the resource potential of ATP 934.

ATP 934 covers an area of 1,462 km<sup>2</sup> (approx. 360,000 acres) and is immediately surrounded by the newly acquired PLs. The new PLs comprise a total of 267 km<sup>2</sup> (approx. 66,000 acres) for a total acreage position in the area of 1,729 km<sup>2</sup> (approx. 426,000 acres). Bengal has identified and mapped six individual drilling prospects on the ATP 934 permit, some of which are directly offsetting the cased wells located on the PLs.

## About Bengal

[Bengal Energy Ltd.](http://www.bengalenergy.ca) is an international junior oil and gas exploration and production company with assets in Australia. The Company is committed to growing shareholder value through international exploration, production and acquisitions. Bengal's common shares trade on the Toronto Stock Exchange under the symbol "BNG". Additional information is available at [www.bengalenergy.ca](http://www.bengalenergy.ca).

## Forward-Looking Statements

This news release contains certain forward-looking statements or information ("forward-looking statements") as defined by applicable securities laws that involve substantial known and unknown risks and uncertainties, many of which are beyond Bengal's control. These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "plan", "expect", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate", or other similar words or statements that certain events "may" or "will" occur are intended to identify forward-looking statements. 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 current commodity price environment; the impact of economic conditions in North America, 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. 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 benefits that Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements contained herein include, but are not limited to, statements regarding: the potential for gas discoveries on the ATP 934 Barrolka permit; the expected timing of receipt of all required regulatory approvals; potential to fund the new resource through a combination of cash flow and industry participation through farmin; the potential commerciality of the new PLs; the potential for significant gas development and production on the new PLs; the expected sale of production on the PLs to the Eastern Australia Gas Transportation Grid; the potential of a gas resource on the new PLs; the potential for future exploration growth through ATP 934; the timing of acquiring funding to evaluate the new PLs and drilling of up to three wells; and the Australian Energy Market Operator's forecast of long term gas prices. The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal's actual financial results, performance or achievement in future periods to differ materially from those 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; the failure to obtain required regulatory approvals or extensions; failure to satisfy the conditions under farm-in and joint venture agreements; failure to secure required equipment and personnel; changes in general global economic conditions including, without limitations, the economic conditions in North America and Australia; increased competition; the availability of qualified operating or management personnel; changes in laws and regulations including, without limitation, the adoption of new environmental and tax laws and regulations and changes in how they are interpreted and enforced; the results of exploration and development drilling and related activities; the ability to access sufficient capital from internal and external sources; and stock market volatility. Further, certain noted Eastern Australia gas market information provided in this press release may constitute "analogous information" under applicable securities legislation, such as production rates from wells drilled by other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources that the Company believes are predominantly independent in nature however readers are cautioned that the information 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. The analogous historical production information should not be construed as an estimate of future production levels or future resources/reserves of Bengal. Readers are encouraged to review the material risks discussed in Bengal's Annual Information Form under the heading "Risk Factors" and in Bengal's annual MD&A under the heading "Risk Factors". The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking statements contained in this news release speak only as of the date hereof and Bengal does not assume any obligation to publicly update or revise them to reflect new events or

circumstances, except as may be require pursuant to applicable securities laws.

### Drilling Locations

This press release discloses future drilling locations associated with the ATP 934 permit. These drilling locations represent internally estimated unbooked locations and as such have not yet been attributed reserves. Unbooked locations have been identified by management of Bengal as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that all unbooked locations will be drilled and if drilled there is no certainty that such locations will result in additional reserves, resources or production. The drilling locations that are actually drilled 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. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, many unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

### Analogous Information

Certain noted resource data provided in this document may constitute "analogous information" as such term is defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, such as the Company's view of the gas resource potential in the Australian East Coast Gas Market based on the performance of surrounding permits. The Company believes the information is relevant as it helps to define the characteristics of the Assets in which Bengal has an interest. Bengal is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the COGE Handbook and therefore, the reader is cautioned that the data quoted in this press release may be in error and/or may not be analogous to Bengal's interest in the Assets.

### Internal Estimates

References in this document to "internal estimates" mean an estimate that is derived by Bengal's internal certified engineers and geologists and prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. All internal estimates contained in this new release have been prepared effective as of September 12, 2019. The internally estimated undiscounted future abandonment and reclamation liabilities of the Assets was calculated based on a reasonable estimate of the costs associated with restoring the property on which the Assets are located to a standard imposed by applicable government or regulatory authorities

### FOR FURTHER INFORMATION PLEASE CONTACT:

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