

Bengal Energy Announces Chef-1 Exploration Well Update

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Calgary, December 30, 2021 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") today announces that drilling of the Chef-1 exploration well, located in the Authority to Prospect 752 ("ATP 752") within the Barta sub-block, Potential Commercial Area 206 (PCA 206), has been completed. Following a review of the well logs, the ATP 752 joint venture parties have decided to plug and abandon the well. This exploration well is located outside of the producing Cuisinier field Petroleum Lease 303 ("PL 303"), in a location 4 km to the northeast with primary targets in the Jurassic Birkhead Formation and Hutton Sandstone, and secondary targets within the Triassic Nappamerri Group. The well encountered multiple oil shows in the primary and secondary targets; however, no commercial pay was identified at this location.

The Birkhead Formation contained strong oil shows whilst drilling with up to 80% fluorescence and associated gas. Testing of this zone revealed 15% oil saturation (85% water) indicating that oil flowed into this structure but appears to have been subsequently swept. The Company is encouraged by these results, as it indicates that structural targets in this region are likely to have received hydrocarbon charge. Future exploration wells will be informed by these results and seek to identify independent structures isolated from historic production with the objective of high-grading potential oil-bearing targets. These drilling results also support the Company's expectation that this play extends beyond the northern side of the Cook oil field through the Cuisinier oil field within PCA 206 and PCA 207 where Bengal also holds a 30.357% interest.

Additionally, these drilling results may have identified a new oil play which has not been previously produced in Cuisinier, ATP 752, or the surrounding producing fields. The sandstones within the Triassic sequence appear to be oil charged; however, tests of these sands revealed them to be tight and they were unable to flow fluids for analysis. The lowest sand of this interval, whilst below the oil-water contact in this case, was considered by the joint venture parties to be the best reservoir within the Doonmulla Sandstone. This new data will be interpreted along with existing geological and geophysical data in the area and may establish a new exploration target for the ATP 752 joint venture.

"In spite of the absence of commercial production results, we are encouraged by the hydrocarbon shows in the primary exploration targets and potential for new Triassic exploration," said Chayan Chakrabarty, Bengal's President and Chief Executive Officer. "We believe that these results will support the ATP 752 joint venture's ongoing exploration program in the Birkhead Formation and Hutton Sandstone, and more importantly, we are intrigued by the possible novel play in the Triassic zone which has the potential to become a future high-impact exploration target."

The Chef-1 well is outside of mapped Murta pool Proved, Proved plus Probable and Proved plus Probable plus Possible reserve areas in in the Cuisinier Field, as presented in the GLJ Ltd. independent reserve assessment and evaluation report prepared for Bengal with an effective date of March 31, 2021, such that Bengal does not expect the results of the Chef-1 well to be material to the evaluation of its reserves for fiscal 2022.

Bengal holds a 30.357% working interest in the Barta permit, ATP 752, the Cuisinier field, PL 303 and PCA 206 and PCA 207, all located within the Cooper Basin, Queensland, Australia.

Details of upcoming development within the Cuisinier field, as well as activity plans for its 100% owned and operated portions of ATP 732, ATP 934 and the Wareena, Ghina, Ramses and Karnak Petroleum Leases will be announced in a subsequent update including an update on the recently commissioned Cuisinier 24 Water Injection Project.

About Bengal

[Bengal Energy Ltd.](#) 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.

CAUTIONARY STATEMENTS:

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 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", "future", "project", "intend", "believe", "should", "anticipate", "estimate", "indicate", "may", "appear", "possible", "potential" 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 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. 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 expected benefits and indications coming out of the drilling and testing results of the Birkhead Formation, including, inter alia, indications of strong oil shows, and indications related to structural targets, as well as the potential identification of a new oil play not previously produced in Cuisinier, ATP 752 or the surrounding producing fields.
- The expected benefits and indications coming out of the testing results of the sandstones within the Triassic sequence, including, inter alia, the possible establishment of a new exploration target for the ATP 752 joint venture.
- The materiality of the results of the Chef-1 well to the evaluation of Bengal's reserves for fiscal 2022.

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: 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; increased competition; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; 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. Readers are encouraged to review the material risks discussed in Bengal's annual information form for the year ended March 31, 2021, under the heading "Risk Factors" and in Bengal's management's discussion and analysis for the three months ended September 30 of the fiscal year ending March 31, 2022 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 required pursuant to applicable securities laws.

Disclosure of Oil and Gas Information

This document discloses test results which are not necessarily indicative of long-term performance or of ultimate recovery.

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