

Bengal Energy Announces Field Resource Maturation and Development Plan On Its 100% Owned Tookoonooka Potential Commercial Area

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Calgary, March 14, 2024 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") announces the completion of its Field Resource Maturation and Development Plan ("Plan") for its Tookoonooka Potential Commercial Area ("PCA") 332 ("PCA 332").

Highlights of the Plan:

- PCA 332, in which Bengal has a 100% working interest, covers a 343 km² prospect area and was granted for a 15-year term effective January 30, 2023.
- The Plan includes up to 15 independent multi-horizon prospects located in PCA 332, including the Tigris-1 oil opportunity ("Tigris-1"). The Company believes that drilling success at Tigris-1 would allow Bengal to pursue a follow-up multi-well development program, as well as support the appraisal by Bengal of other opportunities on PCA 332.
- The Company has identified analogue discoveries¹ located in the Tintaburra and Toobunyah fields approximately 25 km east of the Tookoonooka lease with production rates between 1,000 and 1,500 barrels of oil per day ("bopd") from the Hutton zones and 200 to 500 bopd from the Wyandra zones.
- Fully paid for and installed oil sales infrastructure in PCA 332 allows for ready egress by trucking in the event of successful drilling through established sales and transportation agreement with Inland Oil Refinery ("IOR") located within 62 km via a hard-sealed road.
- The execution of the Plan and the exploration and development of any of the prospects included in the Plan, including Tigris-1, is subject to the Company securing adequate financing and on terms acceptable to it. To date such financing has not been secured; however, the Company is actively seeking potential farm-in partnerships with third party industry participants and other financing arrangements in this connection.

Bengal's President & CEO Chayan Chakrabarty said:

"We believe that the significant volumes of crude oil prospective resources identified in the Resource Report, combined with current oil pricing, opportunities for immediate and lower cost commercialization, together with the Company's established skills as an operator in Queensland, prioritizes the Company focusing on the development of PCA 332 as a compelling step to deliver value for the Company's shareholders. We believe that with financing in place and with exploration success at Tigris-1, Bengal would be in a position to pursue up to 12 development wells in follow-up to success at Tigris-1, along with pursuing several of the other prospects that Bengal has identified on the block."

Tookoonooka Project - PCA 332:

The Company was granted the 15-year term PCA 332 with an effective date of January 30, 2023, of the 343 km² Tookoonooka field located within the Southeast Cooper oil province, Queensland Australia. The Company completed a 3D seismic survey over ~218 km² or ~64% of PCA 332 in 2013/2014 which identified 15 independent multi-horizon prospects located in the following zones: (a) Hutton Sandstone; (b) Birkhead Formation; and (c) Wyandra Sandstone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2631/201651_f10128a314b7ead7_001full.jpg

The 15 independent multi-horizon high-impact prospects included in the Plan were identified in the Company's independent oil and natural gas resource assessment report prepared for the Company by ERC Equipoise, Perth ("ERCE") dated March 30, 2022 (the "Resource Report"). The Resource Report sets out prospective resources of 1U: "Low" (3.2 million barrels), 2U: "Best" (10.6 million barrels), and 3U: "High" (37.1 million barrels) for ATP 732 (now PCA 332). Please refer to Bengal's press release dated March 30, 2022 for detailed disclosure regarding the Resource Report.

Drill-Ready Tigris-1 Oil Opportunity

Included in the Plan for Tookoonooka is the Tigris-1 oil opportunity. Tigris-1 is in a location capable, in the Company's opinion, of testing multiple reservoir targets, based on 3D seismic, in a near-crestal position in the Wyandra Sandstone, Birkhead Formation and Hutton Sandstone. In Bengal's view, the Caracal-1 oil show (52 Degree API)² supports migration from the northwest through the Tigris prospect. As well, Permian source rocks subcrop the 3D identified structure which, in Bengal's view, allows for direct charge into the reservoirs with, in the success case, the opportunity to pursue multiple offset locations to Tigris-1.

Potential Project Next Steps

In the event that the drilling of Tigris-1 is undertaken, whether by the Company directly (following the securing of financing) or by a farm-in partner, and leads to a well capable of production of commercial volumes of crude oil, the Company would expect to then be in a position to commence a long-term production test, with production from such long-term production test expected to be sold by the Company under its existing offtake and transportation agreement with IOR. Should Tigris-1 be drilled and be capable of commercial production, after the long-term production test the Company expects that it would be able to apply for a Petroleum License (a "PL") which, if granted, would secure the acreage for up to 30 years.

The Resource Report

The Resource Report is dated March 30, 2022 with an effective date of March 20, 2023 and was prepared by ERCE, an independent consultancy specialising in geoscience evaluation, engineering and economic assessment, whom the Company engaged to evaluate the Company's contingent and prospective oil and natural gas Resources across its tenements in the Cooper Basin license acreage in Queensland, Australia, specifically in ATP 732 (now PCA 332) and also in ATP 934, PL 188, PL 1110, PL 1109, and PL 411 (collectively, the "Resource Properties").

The Resource Report was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional information in respect of the Company's reserves data and other oil and gas information under NI 51-101, is filed on its profile on SEDAR at www.sedarplus.com.

Further details of the findings in the Resource Report and the basis of its preparation are set out below. See also Cautionary Statements below regarding "Resource Report".

Company Net Prospective Resources at March 20, 2022 (1),(2),(3),(4),(5),(6),(7)

Company Net Prospective Resources

Prospect	Chance of Success	Light Crude Oil and Medium Crude Oil (MMbbl)			Conventional Natural Gas (Bcf)		
		1U (Low)	2U (Best)	3U (High)	1U (Low)	2U (Best)	3U (High)
ATP 732 ³ Prospects 8 - 32%		3.2	10.6	37.1	-	-	-

Resource estimates reported here are ERCE estimates, effective March 20, 2022

1. See definitions for "Prospective Resources", "Low Estimate", "High Estimate", "Best Estimate", "1U", "2U" and "3U".
2. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the Resources.
3. Company net Prospective Resources are based on Bengal's working interest in the permits
4. The Prospective Resources have also not been adjusted for chance of development. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing.
5. Prospective Resources volumes shown have had shrinkage applied to account for CO2 removal and include hydrocarbon gas only.
6. No allowance for fuel and flare volumes has been made.
7. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total Low Case and less than a 10% chance of exceeding the Total Best Case.

Prospective Resources

Prospective Resources (undiscovered) have been assigned to the Wyandra, Hutton and Murta formations in ATP 732 (now PCA 332). With respect to these prospective resources, the Company does not currently have sufficient information to establish a development plan. The Company expects the total costs required to achieve commercial production would be material but cannot determine the project timelines or recovery technologies to be used at this time. In the event that the drilling of Tigris-1 is undertaken, whether by the Company directly (following the securing of financing) or by a farm-in partner and leads to a well capable of production of commercial volumes of crude oil, the Company would expect to prepare a pre-development study including estimated costs, timelines and recovery technologies.

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 TSX under the symbol "BNG".

Additional information is available at www.bengalenergy.ca.

CAUTIONARY STATEMENTS:

Resource Report

The above estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to discovered and undiscovered accumulations. These estimates are unrisks and have associated risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The estimate of raw gas and oil and has been determined on a probabilistic basis in accordance with the COGE Handbook and NI 51-101 standards as at March 20, 2022.

The Resource Report is dated March 30, 2022 and has not been updated by ERCE subsequent to such dates. Although the Company believes the information in the Resource Report remains accurate as at the current date given the basis of the Resource Report's preparation, readers are cautioned that there is a risk that if the Resource Report were updated to the current date the information set out in the Resource Report could be different than as set out in this Press Release and potentially materially so.

Risks and Significant Positive and Negative Factors

The development of the Prospective Resources identified in the Resource Report is dependent upon the

following factors.

Factors regarding Development of Resources

Key positive factors relevant to the development of the Resource Properties include:

- consistent growth in the local economy resulting in a steady increase in demand for crude oil natural gas in the region; and
- positive commodity price outlook for sales of natural gas and crude oil.

Key negative factors relevant to the development of the Resource Properties include:

- potential for loss of access to processing and transportation systems which are owned by third parties;
- the emergence of new or alternative gas or energy supplies and the consequential impact on demand from the Resource Properties; and
- adverse weather conditions and surface access difficulties.

Factors regarding Resource Estimates

Significant positive factors relevant to the estimates of the Company's crude oil and natural gas Resources include:

- the Company's knowledge of the Resource Properties based on significant production history;
- the Company's knowledge of drilling and completion techniques used to develop Resource Properties; and
- the Company's strong track record of developing similar projects according to its plans.

Significant negative factors relevant to the estimate of the Company's crude oil natural gas Resources include:

- uncertainty in assumptions about forecasted demand; and
- uncertainty in assumptions about natural gas and oil pricing.

Resource Definitions

"Prospective Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

Prospective Resources are defined probabilistically as:

- 1U: Low Estimate of Prospective Resources
- 2U: Best Estimate of Prospective Resources
- 3U: High Estimate of Prospective Resources

"Resources" encompasses all petroleum quantities that originally existed on or within the earth's crust in

naturally occurring accumulations, including Discovered and Undiscovered (recoverable and "unrisked" means applicable reported volumes or values of Resources have not been risked (or adjusted) based on the chance of commerciality of such Resources.

"Uncertainty Ranges" are described by the COGE Handbook as low, best, and high estimates for Resources. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or a probability distribution. Resources are provided as low, best and high estimates, as follows:

- Low Estimate - This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the Low Estimate. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate - This is considered to be the Best Estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the Best Estimate.
- High Estimate - This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the High Estimate. If probabilistic methods are used, there should be at least a 10 percent probability that the quantities actually recovered will equal or exceed the High Estimate.

Barrels of Oil Equivalent

When converting natural gas to equivalent barrels of oil, Bengal uses the widely recognized standard of 6 mcf to one boe. However, a boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Selected Definitions

The following terms used in this press release have the meanings set forth below:

bbl - barrel

boe - means barrel of oil equivalent of natural gas and crude oil on the basis of 1 boe for 6 mcf (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)

Bscf - means billion standard cubic feet

mcf - means one thousand cubic feet

MMbbl - means one million barrels

MMboe - means millions of boe

MMstb - means million stock tank barrels

Analogous Information

In this Press release, Bengal has provided information with respect to certain production information for the Hutton and Wyandra zones which is "analogous information" as defined applicable securities laws. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with COGE Handbook. Regardless, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company's activities, given its acreage position and operations (either ongoing or planned) in the area in question, however, readers are cautioned that there is no certainty that any of the development on the Company's properties will be successful to the extent in which operations on the lands in which the analogous historical production information is derived from were successful, or at all.

Forward-Looking Statements

This press 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", "prospective", "intend", "believe", "should", "anticipate", "estimate", "new", "develop" or other similar words or statements or conditions 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 accuracy of the Resource Report and the Plan; the ability of the Company to implement any part of the Plan; 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 fluctuation; results of exploration and testing activities, and the continued or anticipated performance of assets; and the ability to obtain required approvals and extensions from regulatory authorities.

We believe the expectations reflected in the forward-looking statements contained herein 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, if any, Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements. In particular, forward-looking statements contained herein include, but are not limited to, statements regarding: "Resources" and "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the Resources described exist in the quantities predicted or estimated, and that the Resources described can be profitably produced in the future. Additional forward-looking statements in this press release include, but are not limited to, statements regarding: expectations regarding the Resource Report and the Plan, including the Company's ability to implement the Plan, specifically with respect to Tigris-1; expectations regarding the Company's fully paid for sales infrastructure in PCA 332, including with respect to potential egress by trucking in the event of successful drilling through established sales and transportation agreement with IOR; expectations regarding the ability of the Company to secure financing required for execution of the Plan and the exploration and development of any of the prospects, including Tigris-1 and the Company's ability to obtain farm-in partnerships with third party industry participants or secure other financing arrangements; expectations regarding the anticipated benefits of the development of PCA 332, including with respect to delivery of value to the Company's shareholders; expectations regarding current oil pricing, opportunities for immediate and lower cost commercialization and the Company's skills as an operator in Queensland; expectations regarding the Tigris-1 oil opportunity, including, without limitation, that it is in a location capable, in the Company's opinion, of testing multiple reservoir targets, based on 3D seismic, in a near-crestal position in the Wyandra Sandstone, Birkhead Formation and Hutton Sandstone, that drilling success at Tigris-1 would allow Bengal to pursue a follow-up multi-well development program, as well as support the appraisal by Bengal of other opportunities on PCA 332, and that, with financing in place and with exploration success at Tigris-1, Bengal would be in a position to pursue up to 12 development wells in follow-up to success at Tigris-1, along with pursuing several of the other prospects that Bengal has identified on the bloc; expectations that, in the event drilling of Tigris-1 is undertaken, whether by the Company directly (following the securing of financing) or by a farm-in partner, and leads to a well capable of production of commercial volumes of crude oil, the Company expects to then be in a position to commence a long-term production test, with production from such long-term production test expected to be sold by the Company under its existing offtake and transportation agreement with IOR; expectations that, should Tigris-1 be drilled and be capable of commercial production, after the long-term production test, the Company or "operator" being able to apply for a PL which, if granted, would secure the acreage of 343 km² for up to 30 years; expectations regarding the Caracal-1 oil show (52 Degree API) supporting migration from the northwest through the Tigris prospect; expectations regarding Permian source rocks subcrop being the structure which, in the Company's view, allows for direct charge into the reservoirs with, in the success case, the opportunity to pursue multiple offset locations; expectations regarding future development of Prospective Resources and the Resource Properties statements regarding risks and positive and negative factors with respect to the Prospective Resources; the Company's focus, plans, priorities and strategies; any indications related to historical or analogous production; and expectations that the costs to achieve commercial production from the prospective resources in ATB 732 (now PCA 332) would be material and that the Company expects to prepare a pre-development study including estimated costs, timelines and recovery technologies in the event that the drilling of Tigris-1 is undertaken and leads to a well capable of production of commercial volumes of crude oil.

Bengal believes the expectations reflected in the forward-looking statements contained herein 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 Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal's actual 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: the risks associated with the Resource Report and the Plan, including, without limitation, with respect to accuracy of such and the Resource Report not having been updated by ERCE subsequent to March 20, 2022; the risk that Bengal may not be able to successfully implement the Plan; the risks associated with Bengal's development and exploration opportunities (including, without limitation, drilling and related activities) and the results thereof, including with respect to PCA 332 generally, Tigris-1 and the other prospects included in the Plan; the risk that the Company's various expectations with respect to development and exploration opportunities, specifically with respect to Tigris-1, may be inaccurate and the anticipated benefits of such opportunities may not be realized; the risk that egress by trucking in the event of successful drilling through established sales and transportation agreement with IOR in PCA 332 may not be available; the risk that the Company may not be able to successfully secure financing required for execution of the Plan and the exploration and development of any of the prospects, including Tigris-1; the risk that the Company may not be able to successfully obtain farm-in partnerships with third party industry participants or secure other financing arrangements; the risk that the anticipated benefits of the development of PCA 332, including with respect to delivery of value to the Company's shareholders may not be realized; the risks that the costs to achieve commercial production from the prospective resources in ATB 732 (now PCA 332) would be material and that the Company is unable to, or does not, prepare a pre-development study including estimated costs, timelines and recovery technologies in the event that the drilling of Tigris-1 is undertaken and leads to a well capable of production of commercial volumes of crude oil; the risk that any indications related to historical or analogous production may be inaccurate; the risks associated with the economic conditions in North America, Australia and globally; the risks associated with the impact of ongoing global events, including European tensions and the ability of the Company to carry on its operations as currently contemplated in light of the such events; the risks associated with the failure to obtain required regulatory approvals or extensions; the failure to obtain an extension of any PL or PCA application; the risks associated with determinations by OPEC and other countries as to production levels; the risks associated with the failure of third parties to performance their obligations under contracts with the Company, if applicable; the risks associated with the failure to secure required equipment and personnel; the risks associated with increased competition; the risks associated with the availability of qualified operating or management personnel; the risks associated with fluctuations in commodity prices (including with respect to the impact such fluctuations may have on opportunities for immediate and lower cost commercialization and the Company's skills as an operator in Queensland), foreign exchange or interest rates; the risks associated with 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 risks associated with the ability to access pipeline infrastructure; the risks associated with the ability to utilize the anticipated sales infrastructure in PCA 332, including with respect to potential egress; the risks associated with the ability to access sufficient capital from internal and external sources; and the risks associated with stock market volatility. The 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. Additional information on these and other factors that could affect the Company are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements contained in this press 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.

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¹ Queensland petroleum statistics:

<https://www.data.qld.gov.au/dataset/petroleum-gas-production-and-reserve-statistics>; Petroleum and gas production statistics spreadsheet (June 2023). See also Cautionary Statements below re: "Analogous Information".

² Source: Please refer to Bengal's press releases dated February 11, 2024, and March 30, 2022, for more detailed disclosure.

³ All lands and rights associated with ATP 732 have been converted to PCA 332

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/201651>

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