

Bengal Energy Announces Fiscal 2025 Fourth Quarter Results

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Calgary, June 30, 2025 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") today announces its financial and operating results for the year end and fourth quarter of fiscal 2025 ended March 31, 2025.

FOURTH-QUARTER FISCAL 2025 HIGHLIGHTS:

The following is an overview of the financial and operational results during the three months ending March 31, 2025. All amounts are in Canadian funds unless otherwise noted:

Financial summary:

Reserves - Bengal's independently evaluated Proved Plus Probable ("2P") Reserves for the fiscal year ended March 31, 2025, are 1,817 thousand barrels of oil ("Mbbls") compared to 1,857 Mbbls at March 31, 2024. 1P Reserves are 845 Mbbls compared to 872 Mbbls at March 31, 2024. The Company is 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. The net present value (NPV0F 10, before tax) of Bengal's 2P Reserves, net of future development costs, at March 31, 2025 is \$42.6 million, or \$0.09 per share compared to \$42.1 million or \$0.09 per share at March 31, 2024.

Sales revenue - Crude oil sales revenue was \$1.0 million in the fourth quarter of fiscal 2025, 46% lower than \$1.8 million in Q4 fiscal 2024. Oil lifted was consistent between Q4 fiscal 2025 and Q4 fiscal 2024; however, pipeline oil change between the two fiscal quarters and the 30% lower realized price contributed to the change as discussed further in the Revenue/Pricing section below. Production was 126 barrels of oil per day ("bopd") in Q4 fiscal 2025, 22% lower than 162 bopd in Q4 fiscal 2024.

Funds from operations¹ - Funds used in operations was \$502 thousand during the fourth quarter of fiscal 2025 compared to funds from operations of \$329 thousand in Q4 fiscal 2024. The decrease was mainly due to lower sales revenues.

Net loss - Bengal reported a net loss of \$3.0 million in the fourth quarter of fiscal 2025 compared to net loss of \$11.6 million in the fourth quarter of fiscal 2024, attributed to the impairment of \$11.6 million on property and equipment recognized in the fourth quarter of fiscal 2024 compared to an impairment of \$2.5 million on exploration and evaluation asset recognized in the fourth quarter of fiscal 2025.

Operational summary:

Production volumes - The Company's share of total Cuisinier production in the current quarter was 11,323 bbls (126 bopd decrease of 23% compared to production of 14,713 bbls (162 bopd) in the fourth quarter of fiscal 2024. The decrease in production was due to downhole issues in four Cuisinier wells deferring 35 bopd of production during downtime. Workover activities in Q1 fiscal 2026 have restored production at three of the four wells thus far. Incremental production from the workover activity is expected during May and June. The Company continues to investigate the material change in production allocation provided by the Cuisinier operator.

OPERATING SUMMARY

Bengal has filed its consolidated financial statements and management's discussion and analysis for the quarter end March 31, 2025, with the Canadian securities regulators. The documents are available on SEDAR at www.sedarplus.ca or by visiting Bengal's website at www.bengalenergy.ca.

(\$000s except per share, %, volumes and operating netback ⁽¹⁾ amounts)	Three months ended		Year ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Oil sales (\$)	973	1,815	5,558	7,033
Operating netback ⁽¹⁾ (\$)	109	993	2,327	3,377
Cashflow (used in) operating activities	(270)	(287)	(392)	(273)
Funds (used in) from operations ⁽¹⁾ (\$)	(502)	329	(570)	301
-Per share (\$) (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Net loss	(2,993)	(11,647)	(4,181)	(12,728)
-Per share (\$) (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.02)
Capital expenditures (\$)	-	77	70	474
Oil production (bbl/d)	126	162	138	172
Operating netback ⁽¹⁾ (\$/bbl)	9.62	67.49	46.35	53.64

(1) Non-IFRS and Other Financial Measures.

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 732) 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 any identified 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 a 30.375% interest in two PLs on the former ATP 752 Barta block, PL 303 and PL 1028. In addition, the Company has three PCAs associated with ATP 752 which are the Barta block, PCA 206 and PCA 207 and PCA 155 in the Wompi block which contains the Nubba well. Bengal also holds a 100% working interest in four PLs including PPL 138 adjacent to the 100% owned ATP 934.

Following extensive public consultation, in late December 2023 the Queensland government released a document outlining its plans for increased restrictions to petroleum activities within the rivers and floodplains area 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 and PCA 115 (Nubba)(ATP 752 Wompi) in which Bengal holds a 38% interest. Of these permits, work can continue to develop gas resources under an existing petroleum lease. No additional PL's have been acquired by Bengal since the new Queensland Legislation came into effect.

In the Wompi portion of the Bengal ATP 752 permit (Bengal 38.5% WI) the discovered volumes of natural gas in the Nubba well are deemed too small for commerciality, and Bengal and partners will move to relinquish this block. In the western portion of ATP 934 in the Durham Downs East block (Bengal 40% W.I.) which is the part of ATP 934 which was farmed out, the operator is expected to withdraw from the permit subject to the terms of the Joint Operating Agreement (JOA) leaving Bengal with 100% interest. Bengal anticipates relinquishing this interest and is working with the regulator to secure favourable relinquishment

terms. Neither of these assets have any carrying value in the Company's financial statements. Bengal prospects within Barrolka East (ATP 934 - 100% WI), Ghina (PL 1109 - 100% WI), Wareena (PL 1110 - 100% WI), Ramses PL 411, Karnak PL 188 and Tookoonooka (PCA 332 - 100% WI) are unaffected.

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 water injection program has suffered from extended shut-in periods due to equipment failure and lack of available replacement parts. The program was intermittently operational during fiscal 2025; however, its impact to the joint venture is not currently measurable given unexplained changes to the Operator's allocation methodology. Bengal continues to challenge the Operator on this performance shortfall; however, despite reservoir response, it is expected that the operator will permanently suspend the pilot due to ongoing mechanical failures. Based on the results of the pilot, despite mechanical failures, the operator is evaluating suitable locations to implement a waterflood in the main part of the reservoir. Bengal is strongly encouraging the operator to focus its development activities on pressure maintenance in the reservoir before considering new drilling activity.

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 near 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 are: two potential recompletions at Ramses; the Wareena 5 well; the Ghina recompilation; and the redrill or sidetracking opportunity at the Karnak well. The reinstatement of the existing gas pipeline will support the production of raw gas into existing infrastructure. 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 believes that additional testing is justified upon the availability of financing and field equipment.

The 100% ownership of these assets presents an appraisal and development opportunity that will be operated by the Company and is seen as a 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.

PCA 332 Tookoonooka (100% WI; formerly ATP 732)

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 being considered to further enhance productivity being put in place. 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. 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 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 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 on 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 made and 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 current LWP includes the drilling of up to two wells and acquisition of 260 km² of 3D seismic. The Company has proposed a further swap of non-prospective land in the Durham Downs portion of this ATP in consideration for a reduction in the outcome-based LWP and a potential further extension.

AC/RL 10 Katandra (100% WI)

The Katandra permit is 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, despite significant efforts to secure a farm-in partner for this permit, was unable to secure one with the appropriate expertise and financial capacity within prescribed timelines, and thus, on May 2, 2025, Bengal submitted a notification of withdrawal in relation to its renewal application of the retention lease. This was accepted by the Australian Government on May 6, 2025. Given there these assets had nil carrying value, there was no financial statement impact from this relinquishment.

Business development

Bengal is in ongoing discussions regarding potential farm-out opportunities surrounding its exploration and development 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 these initiatives.

Non-IFRS and Other Financial Measures

Non-IFRS Financial Measures

Within this Press Release, references are made to terms commonly used in the oil and gas industry. Operating netback, operating netback per barrel, funds from operations, funds from operations per share, adjusted net income, and adjusted net income 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 provides 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 a 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		Year ended	
	March 31,		March 31,	
(\$000s)	2025	2024	2025	2024
Oil sales	973	1,815	5,558	7,033
Royalties	(89)	(133)	(438)	(552)
Operating expense	(775)	(689)	(2,793)	(3,104)
Operating netback	109	993	2,327	3,377
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 (used in) operations (\$000s)	Three months ended March 31,		Year ended March 31,	
	2025	2024	2025	2024
Cash flow (used in) operating activities	(270)	(287)	(392)	(273)
Add back (deduct):				
Changes in non-cash working capital	(232)	616	(178)	574
Funds (used in) from operations	(502)	329	(570)	301

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 the 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 (\$/bbl)	Three months ended March 31		Year ended March 31	
	2025	2024	2025	2024
Oil sales	85.93	123.36	110.70	111.71
Royalties	(7.86)	(9.04)	(8.72)	(8.77)
Operating expense	(68.45)	(46.83)	(55.63)	(49.30)
Operating netback	9.62	67.49	46.35	53.64

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.

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:

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", "prospective", "project", "intend", "believe", "should", "would," "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 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:

- Bengal's multi-phase water injection scheme, targeted fracture stimulation and the results thereof at ATP 752;
- Bengal's development plans for its four PLs at ATP 934.

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, 2024, under the heading "Risk Factors" and in Bengal's management's discussion and analysis for the Q3 of the fiscal year ending March 31, 2025, 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.

Selected Definitions

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

bbl. - barrel
bbls - barrels
bbls/d -barrels per day
\$/bbl - dollars per barrel
Q1- three months ended June 30
Q2- three months ended September 30
Q4 - three months ended March 31

Non-IFRS Measurements

Within this news release, references are made to terms commonly used in the oil and gas industry. Funds from (used in) operations, funds from (used in) operations per share, operating netback, netback per bbl, adjusted net income (loss) and adjusted net income (loss) per share do not have any standardized meaning under IFRS and previous GAAP and are referred to as non-IFRS measures. Funds from (used in) operations per share are calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income (loss) per share. Operating netback includes realized losses on financial

instruments. Netback per bbl is calculated by dividing revenue (including realized loss on financial instruments) less royalties, and operating expenses by the total production of the Company measured in bbl. Adjusted net income (loss) and adjusted net income (loss) per share are calculated based on Net income (loss) plus unrealized loss (gain) on financial instruments less unrealized foreign exchange loss (gain) and non-cash impairment of non-current assets. The Company's calculation of the non-IFRS measures included herein may differ from the calculation of similar measures by other issuers. Therefore, the Company's non-IFRS measures may not be comparable to other similar measures used by other issuers. Funds from operations is not intended to represent operating profit for the period nor should it be viewed as an alternative to operating profit, net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS. Non-IFRS measures should only be used with the Company's annual audited and interim financial statements. A reconciliation of these measures can be found in the tables on pages 16 of Bengal's management's discussion and analysis for the fiscal year ending March 31, 2024.

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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¹ See "Non-IFRS and Other Financial Measures" on page 13 of the December 31, 2024 MD&A.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/257406>

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