

Bengal Energy Enters into LOI for Path to Production at Ramses 2 Oil Well

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Calgary, March 24, 2026 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to announce that it has entered into a non-binding Letter of Intent ("LOI") with an Australian energy services company (the "Investor") to fund and execute a production test and potential completion, equipping and tie-in of the Ramses 2 oil well in PL 188, Cooper Basin, Queensland, Australia. Bengal currently has 100% interest in PL 188 including wells Ramses 1 and Ramses 2. The oil zone completion will be carried out on the currently shut-in Ramses 2 well from the Jurassic aged Poolowanna Formation, which recovered an extrapolated 588 barrels/day of 37-degree API oil based on a 105-minute drill stem test period when it was drilled in 2007.

Under the proposed transaction, the Investor will fully fund the production test and, if the Investor determines that testing results support commercial viability, the well will be completed, equipped and tied-in for production, pursuant to a services contract between Bengal and the Investor. Bengal will be fully carried on the expenditures of any such completion, equipping and tie-in of the well, and will retain 100% operatorship and ownership of the license. Upon successful completion and commencement of production, revenue from the well will be shared 75% to the Investor and 25% to Bengal until recovery of the Investor's costs, after which revenue will be shared 50/50 between the parties. The LOI also provides that the Investor is to be granted an option to earn up to a 50% interest in the broader PL 188 by funding an additional exploration or appraisal well within 12 months of production commencing from the Ramses 2 well.

President & CEO's Message

"I am encouraged to announce this potentially transformative partnership with a leading Australian energy services company," said Chayan Chakrabarty, President and CEO of Bengal Energy Ltd. "This transaction will allow for a carried solution that could de-risk and accelerate production from our high-potential Ramses asset - with no capital outlay from Bengal. We would expect that the Investor's full funding of the test and completion will not only fast-track near-term cash flow but should also validate the tremendous upside we see in our Australian portfolio.

By maintaining full operatorship and license control while securing a 50% net revenue share post-cost recovery, we are working to create substantial shareholder value without diluting our equity position. This prospective deal perfectly aligns with our strategy of leveraging smart partnerships to work to develop our assets and to deliver strong returns in a capital-efficient manner. We are excited to move rapidly into the negotiation of definitive agreements, commence operations, and to work to achieve first oil from Ramses 2."

The transaction is subject to the completion of acceptable mutual due diligence and the negotiation and execution of mutually acceptable definitive agreements. The parties have commenced due diligence and are working towards finalizing binding documentation within the 60-day binding exclusivity period granted under the LOI.

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. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the anticipated oil zone completion on the Ramses 2 well; the LOI and the anticipated transaction and its anticipated terms; that the Investor will fund the production test on the Ramses 2 well and the anticipated outcome thereof; anticipated revenue sharing following completion and commencement of production; the Corporation's future operations and business plans; the anticipated benefits of entering into a definitive agreement with the Investor and completing the transaction contemplated by the LOI; the parties ability to enter into a definitive agreement and the anticipated timing thereof; and other such similar 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 Corporation's ability to enter into a definitive agreement; the potential production from the Ramses 2 well; 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.

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 of the Corporation to enter into a definitive agreement on favourable terms; that the production test on Ramses 2 well will not support a commercially viable completion of the well or that if the well is completed that it will not result in commercial volumes of production; that the parties will be unable to work successfully together in a commercial arrangement; that the anticipated revenue sharing will be less than expected; 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, 2025, under the heading "Risk Factors" and in Bengal's management's discussion and analysis for the Q3 of the fiscal year ending March 31, 2026, 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.

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.

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
Q3 - three months ended December 31

FOR FURTHER INFORMATION PLEASE CONTACT:

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