

BENGAL ENERGY

CASE STUDY: LEADING THE WAY EXPLORATION IN AUSTRALIA'S COOPER BASIN

The Cooper Basin covers an area of approximately 127,000 sqkm and extends across the northeast of South Australia and southwest of Queensland. It is Australia's most prolific oil and gas basin and continues to yield new discoveries.

Bengal Energy is among the companies best positioned to take advantage of future renewable energy disruption in the oil and gas industry. Despite uncertainty around the end state for oil and gas as the world transitions towards lower-carbon energy, Bengal's position in the transition is steadfast.

Bengal's approach is:

Low cost. Low-cost producers have an advantage as the oil and gas market begins to decline. It is positioned on the left of the supply curve through reducing the costs of production, which is critical for ensuring long-term viability for any producer.

Short cycle. Short cycle investments offer flexibility in deploying capital over time and is critical in taking advantage of short-term market opportunities. This

avoids longer-cycle return capital investments, which presents a challenge for higher capital expenditure companies.

Low emission. Lower carbon emissions correspond with lower lifting costs. Assets where emissions intensity is low or can be managed down in a cost-effective way will be advantaged in the overall energy transition. Policy is increasingly favouring low-carbon energy resources, of which the viability of low-emissions assets will increase.

Integrated in the value chain. Upstream production and downstream value chains are at an advantage in the transition. Integrated producers are able to manage costs more effectively.

How the oil and gas industry manage the underlying risks and potential volatility in the transition to net zero will shape both its future outcomes and the broader social, economic and geopolitical impacts. The oil and gas industry is critical to the success of the transition overall.



WHO WE ARE

Bengal Energy is a rapidly growing oil and gas exploration company with a portfolio of high potential impact projects in Australia's Cooper Basin. It is listed on the TSX (BNG) and is headquartered in Calgary, CAN with an operational office in Brisbane, AUS.

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