

Bengal Energy Announces Chookola-1 Exploration Well Update

22.09.2018 | [GlobeNewswire](#)

CALGARY, Sept. 21, 2018 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") today announces that drilling of the Chookola-1 exploration well, located in the Authority to Prospect 752 ("ATP 752") within the Barta sub-block, has been completed. Following a review of the well logs, the ATP 752 joint venture parties have decided to plug and abandon the well. The well encountered oil shows at multiple levels; however, no commercial pay was identified at this location. This exploration well is located 11 km to the southwest of the Cuisinier field, and is outside the Petroleum Lease 303 ("PL 303"). The Chookola-1 well is also outside of mapped Murta pool Proved ("1P"), Proved plus Probable ("2P") and Proved plus Probable plus Possible ("3P") reserve areas in the Cuisinier Field, as presented in the GLJ Petroleum Consultants Ltd. independent reserve assessment and evaluation prepared with an effective date of March 31, 2018 and therefore is not expected to have any negative impact on the existing reserves booked for Cuisinier.

Details of upcoming development within the Cuisinier field will be announced in a subsequent update.

Bengal holds a 30.357% working interest in the Barta permit, ATP 752, the Cuisinier field and PL 303. The ATP 752 exploration permit and PL 303 are located within the Cooper Basin, Queensland, Australia.

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.

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 forward-looking 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", "prospective", "project", "intend", "believe", "should", "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 current commodity price environment; 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 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. Bengal believes 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, the expected update with details of upcoming development within the Cuisinier field. 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: Bengal's development and exploration opportunities; fluctuations in commodity prices, foreign exchange or interest rates; the failure to obtain required regulatory approvals or extensions; failure to satisfy the conditions under farm-in and joint venture agreements; 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; 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 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. 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.

Oil and Gas Advisory

Complete NI 51- 101 reserves disclosure are included in Bengal's annual information form for the year ended March 31, 2018 filed on SEDAR June 28, 2018. Listed below are cautionary statements applicable to the Company's reserves information that are specifically required by NI 51-101:

The recovery and reserve estimates of the Company's crude oil, natural gas liquids and natural gas reserves provided in this news release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/309092--Bengal-Energy-Announces-Chookola-1-Exploration-Well-Update.html>

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