

Bengal Energy Announces a US \$25 Million Secured Credit Facility

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CALGARY, ALBERTA--(Marketwired - Aug 14, 2014) - [Bengal Energy Ltd. \(TSX:BNG\)](#) ("Bengal" or the "Company") is pleased to announce that it has agreed on final credit approved terms for its US \$25.0 million secured credit facility (the "Facility") with Westpac Institutional Bank ("Westpac" or the "Lender"). Bengal anticipates final closing of the Facility agreement to occur within the next three weeks subject to the satisfaction of the usual closing conditions, including a final due diligence review.

The Facility contemplates a borrowing base of up to US \$25 million to be secured by the Company's producing assets in the Cuisinier field in Australia's Cooper basin, over a three year term at a commercial margin over USD Libor. Upon satisfaction of the Lender's final closing conditions, the Facility will be available and is expected to be utilized to fund the Cuisinier development, and for the prepayment of the Company's currently outstanding \$8.0 million notes, which expire in July of 2016. The notes carry an annual coupon of 10% and a prepayment penalty of 3%.

"We are excited to enter into this credit facility with Westpac," said Chayan Chakrabarty, Bengal's President and CEO. "This credit facility will finance the Company's expanding development program in the Cuisinier field, and free up internally generated cash flows for its exploration opportunities in Australia and India. The relationship with Westpac, a premier Australian lender with a successful history in the Cooper basin, will provide the financial flexibility for the Company to meet its near and long-term growth objectives."

About Bengal

[Bengal Energy Ltd. \(TSX:BNG\)](#) is an international oil and gas exploration and production company with producing and prospective light oil‐weighted assets in Australia and India. Bengal offers exposure to lower risk, current production and cash flow, combined with longer‐term high, potential impact exploration projects. The Company's strategy is to achieve per share growth in cash flow, production and reserves while establishing an attractive portfolio of future drilling and exploration opportunities.

Additional information is available on our website 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 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 impact of economic conditions in North America, Australia, India 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: the timing of satisfaction of closing conditions in relation to the Facility and funding to the Company; and the anticipated use of the initial draw down from the Facility. 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 satisfy final closing conditions in relation to the Facility; 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, Australia, India; 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. Further, certain noted production information provided in this press release may constitute "analogous information" under applicable securities legislation, such as production rates from wells drilled by other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources that the Company believes are predominantly independent in nature however readers are cautioned that the information may be in error, may not be analogous to the Company's land holdings and/or may not be representative of actual results of wells anticipated to be drilled or completed by the Company in the future. 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.

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