

Bengal Energy Announces Gas Discovery in Australia's Cooper Basin

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CALGARY, ALBERTA--(Marketwired - Dec 8, 2014) - [Bengal Energy Ltd. \(TSX:BNG\)](#) ("Bengal" or the "Company") announces that the Authority to Prospect ("ATP") 752P joint venture, in which the Company holds 30.4% and 38% working interests in the Barta and Wompi sub-blocks respectively, has completed the exploration drilling program Nubba-1 (in the Wompi sub-block) and Wicho East-1 (in the Barta sub-block). The ATP 752P exploration permit is located within Australia's Cooper Basin.

New Natural Gas Discovery at Wompi (ATP 752)

The Company is pleased to announce a new natural gas discovery in the Wompi sub-block that adds another focus area within a well-established producing fairway which has demonstrated multi-zone production potential. The Nubba-1 well location was selected using 3D seismic data and was designed to evaluate the oil bearing sands currently producing from the offsetting Bowen field located 2.1 kms to the northeast. The Nubba-1 well encountered light oil shows in five different Jurassic reservoir bearing formations and the well also intersected up to 6.2 meters of gas pay in the Permian Toolachee Formation with reservoir pressure data indicating a potential gas column of up to 70 meters. Based on these findings, the operator has cased the well as a potential Toolachee gas well. Completion and testing of this new discovery will be announced when finalized with the joint venture parties.

Barta Exploration and Phase 2 Drilling (ATP 752P)

The Wicho East-1 well, the second of two exploration wells drilled in the Barta sub-block in 2014, failed to intersect a commercial hydrocarbon accumulation and has been plugged and abandoned. The Wicho East-1 well, which had a primary target in the deeper Jurassic Hutton horizon, was a step-out beyond Bengal's currently evaluated Cuisinier Field reserves area and will not have an impact on the Company's 2014 booked Cuisinier reserves which are focused exclusively on the Cretaceous Murta horizon.

Phase Two drilling operations have commenced at the Cuisinier Field, with four to seven development and appraisal wells to be drilled. Building on the success of Phase One, the goal of the Phase Two program is to appraise and potentially extend the extent of the Cuisinier pool and should increase reserves and production. The Company is also advancing activities on other exploration assets that are expected to fuel future growth with a second carried well expected in the second half of 2015 in Bengal's Tookoonooka permit (ATP 732), located in the emerging East Flank oil fairway of the Cooper Basin.

Bengal also continues to pursue the drilling of three exploration wells in India's Cauvery Basin (CY‐ONN‐2005/1 - 30% working interest). Bengal is working with its partners, Gas Authority of India Ltd. and Gujarat State Petroleum Corporation to obtain final approvals and coordinate the drilling program which is anticipated to commence as early as late Q1 calendar 2015.

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 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; 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 number of new development and appraisal wells and the expectations that the Phase Two development and appraisal drilling program will add production, expand the pool and increase reserves; the timing and drilling of the second carried well on ATP 732 Tookoonooka permit; the expectation that the Wicho East-1 well will not affect the Company's 2014 booked Cuisinier reserves; completion and testing of the Nubba-1 well; and the timing and drilling of the three exploration wells in the Cauvery Basin CY-ONN-2005/1 block.

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 safety assessments and rig acceptance; 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 results of seismic activities and related operations; changes in anticipated operating and transportation costs; changes in pipeline accessibility; the ability to access sufficient capital from internal and external sources; failure to obtain or delays in obtaining regulatory approvals; 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, 2014 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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