



November 5, 2012

## **Bengal Energy Reports On Tookoonooka Drilling Campaign Caracal-1 Cased As Potential Future Oil Producer, Cooper Basin, Australia**

**Calgary, Alberta – Bengal Energy (TSX: BNG)** (“Bengal” or “the Company”) is pleased to report that the first exploration well in the Company's Tookoonooka drilling campaign, Caracal-1, has been cased pending perforation and testing to confirm the prospectivity of this well as a future oil producer. Bengal operates and is the 100% working interest owner of the 654,335 acre permit Authority to Prospect 732P (the "Tookoonooka Permit"), located in the Cooper Basin, Queensland, Australia, on which the Caracal-1 well is located. The Caracal-1 well encountered a developed sandstone at the Cretaceous Wyandra level. An 18 metre core was cut over the Wyandra section with preliminary petrophysical analysis indicating a total of 9.2 metres of porous sandstone with an average of 18% porosity. The Company advises that the core, the samples and the subsequently taken sidewall cores all have positive indications of hydrocarbons; yet these indications are not uniform across the entire interval. The Company notes that drilling fluid invasion, which occurred during the coring operation, may have adversely affected the resistivity logging response, as such response is inconsistent with similar data from other Wyandra producers in offset producing fields. Formation fluids will need to be produced from the Caracal-1 well prior to making a final determination of the status of this well.

The well shows sufficient promise to be cased and perforating and testing operations to confirm fluid type and inflow will commence in late November 2012. The 100% owned Bengal 1 Rig, which was used to drill the Caracal-1 well, will conduct the perforating and testing operations. Caracal-1 is located approximately 40 kilometres southeast of the producing Ipundu/Tarbat oil fields which have produced to date in excess of 3.3 million barrels from the Wyandra/Murta interval.

“We are pleased with this potential discovery on our first exploration well on our operated, 100% Bengal WI Tookoonooka Permit,” said Chayan Chakrabarty, President and CEO of Bengal. “We are especially pleased that the potential discovery was made by our Company-owned rig. Should the Caracal-1 well yield encouraging results upon testing, we see the potential for significant Wyandra light oil development on the Caracal structure.”

The Tookoonooka Permit is located on the southeast flank of the Cooper Basin in Australia in an area of established oil and gas production and infrastructure.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

Bengal Energy Ltd.  
Chayan Chakrabarty, President and CEO  
Bryan Goudie, Chief Financial Officer  
(403) 205-2526  
Email: [investor.relations@bengalenergy.ca](mailto:investor.relations@bengalenergy.ca)  
Website: [www.bengalenergy.ca](http://www.bengalenergy.ca)

### ***About Bengal***

Bengal Energy Ltd. is an international junior oil and gas exploration and production company based in Calgary, Alberta. The Company is committed to growing shareholder value through international exploration, production and acquisitions. Bengal trades on the TSX under the symbol BNG. Additional information is available at [www.bengalenergy.ca](http://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 completion, perforation and testing operations; 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 the casing operations, perforation and testing operations and core analysis for the Caracal-1 well; the use of the Bengal 1 rig; potential for Wyandra light oil development on the Caracal structure; and offsetting prospects on the Tookoonooka permit. 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: 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. 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.*

### **Analogous Information**

*In this new release, Bengal has provided information with respect to certain production and related information for lands surrounding the Tookoonooka permit which is "analogous information" as defined applicable securities laws. This analogous information is derived from publicly available information sources available as of the date hereof, which Bengal believes are predominantly independent in nature. Bengal is unable to confirm that this information was prepared by qualified reserves evaluators or auditors or that it was prepared in accordance with the Canadian Oil & Gas Evaluation Handbook. As such readers are cautioned that the data relied upon by Bengal may be in error. Regardless, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. Bengal believes that the provision of this analogous information is relevant to Bengal's activities, given its acreage position and operations (either ongoing or planned) in the area in question. This information has also been included to help demonstrate the basis for Bengal's business plans and strategies. However, readers are*



*cautioned that there is no certainty that any of the development on Bengal's properties will be successful to the extent in which operations on the lands in which the analogous historical production information is derived from were successful, or at all, and, therefore, the analogous information may not be analogous to Bengal's properties. The analogous historical production information should not be construed as an estimate of future production levels or future resources/reserves of Bengal.*