PRESS RELEASE

Bengal Energy Ltd.
TSX: BNG
November 12, 2012

Bengal Energy Announces Fiscal Q2 2013 Results
Drilling Results Set Stage for Production Growth

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) ("Bengal" or the "Company") today announced its financial and operating results for the three and six months ended September 30, 2012. The Company focused on drilling during the quarter, spending $10 million to pursue its successful drilling program in Australia.

FISCAL Q2 2013 HIGHLIGHTS:

- **100% Drilling Success at Cuisinier:** Since March 2012, Bengal has drilled four oil producers, resulting in a drilling success rate of eight for eight in the Cooper Basin of Australia. The Company is currently producing 325 barrels of oil per day (bopd) (net to the Company) from two of the newly drilled wells, under Extended Production Test, while certain regulatory and capacity constraints limit full production from all the wells. The following presents the current status of the Company's Cuisinier wells.

  The Company is currently trucking its production to a nearby terminal. The operator of the field is progressing plans for facilities upgrades and pipeline connection to a large facility at an adjacent field that should handle production from all wells in the field. The operator is also applying for a Petroleum Lease ("PL") that will allow all the wells in the field to produce at their productive capacities. The Company expects regulatory approval and facilities upgrades to be completed in the quarter ending June 30, 2013.

Well	Productive Capacity (Net to Bengal)	Status
Cuisinier 1, 2 and 3	125 bopd (aggregate)	Shut-in, awaiting Petroleum Lease
Cuisinier 4	125 bopd	Shut-in, awaiting tie-in
Cuisinier 5 and 6	325 bopd (aggregate)	Production Test
Barta North and Cuisinier North 1	75 bopd (aggregate)	Shut-in awaiting tests and tie-in
Total	**650 bopd**	

- **Cuisinier Reserves Increase Substantially:** An independent reserves update of the quantity of oil reserve volumes contained on Company lands within the boundaries of the Barta sub-Block, of Authority to Prospect ("ATP") 752 onshore Australia in the Cooper/Eromanga Basins in the State of Queensland effective September 30, 2012, prepared by GLJ Petroleum Consultants Ltd. recognized 717,000 proved barrels (an increase of 904%), 1,550,000 proved plus probable barrels (an increase of 269%) and 7,512,000 proved plus probable plus possible barrels (an increase of 614%) to Bengal. The net present values discounted at 10% amount to $16 million for proved, $37 million for proved plus probable and $164 million for proved plus probable plus possible.

- **Company's New Rig Drills First Well at Tookoonooka:** The Company's recently purchased drilling rig, Bengal 1, has been fully commissioned and, on October 5, 2012 commenced drilling of the first well on the Company's 100% owned ATP 732P Permit ("Tookoonooka") in the Cooper

Basin. The first exploration well in the Company's Tookoonooka drilling campaign, Caracal-1, has been cased as a potential oil producer awaiting testing results.

- **Bengal Reports Financial Results:** The Company reported that revenues in the three and six months ended September 30, 2012 amounted to $437,000 and $935,000, respectively compared to $1,017,000 and $2,336,000 respectively in 2011. The lower revenues resulted from production reductions primarily related to expiration of Extended Production Tests for the Cuisinier 1, 2 and 3 wells; as mentioned earlier, the regulatory approvals (expected in the quarter ending June 30, 2013) will allow all the wells in the Cuisinier Field to produce at their productive capacities. The net loss for the three and six month periods amounted to ($845,000) or ($0.02) per share and ($1,056,000) or ($0.02) per share, respectively compared to ($4,247,000) or ($0.08) per share and ($5,308,000) or ($0.10) per share, respectively. The 2011 losses were impacted by an impairment loss related to the drilling of two dry holes in 2011 and 2008. The Company spent $10,299,000 in the three-month period ended September 30, 2012 and $17,625,000 in the six month period ended September 30, 2012 related to the drilling of four Cuisinier wells, the acquisition of the Rig, seismic acquisition in Australia and India and preparation for drilling the Caracal-1 well.

For more information on the Company's operational activities and permits, refer to Bengal's website at www.bengalenergy.ca.

Financial and Operating Summary

$000s except per share, volumes and netback amounts	Three Months Ended September 30			Six Months Ended September 30		
	2012	2011	% Change	**2012**	2011	% Change
Revenue						
Natural gas	**$ 31**	$ 67	(54)	**$ 70**	$ 159	(56)
Natural gas liquids	**19**	13	46	**45**	29	55
Oil	**387**	937	(59)	**820**	2,148	(62)
Total	**437**	1,017	(57)	**935**	2,336	(60)
Royalties	**38**	95	(60)	**83**	216	(62)
% of revenue	**8.7**	9.3	(7)	**8.9**	9.2	(3)
Operating & transportation	**162**	316	(49)	**409**	838	(51)
Netback(1)	**237**	606	(61)	**443**	1,282	(65)
Cash from (used in) operations:	**315**	159	(98)	**(444)**	(1,212)	(63)
Per share ($) (basic & diluted)	**0.01**	0.00	-	**(0.01)**	(0.02)	(50)
Funds from (used in) operations:(2)	**(471)**	(430)	10	**(533)**	(423)	26
Per share ($) (basic & diluted)	**(0.01)**	(0.01)	-	**(0.01)**	(0.01)	–
Net (loss):	**(845)**	(4,247)	(80)	**(1,056)**	(5,308)	(80)
Per share ($) (basic & diluted)	**(0.02)**	(0.08)	(75)	**(0.02)**	(0.10)	(80)
Capital expenditures	**$ 10,299**	$ 2,407	328	**$17,625**	$ 4,340	306
Volumes						
Natural gas (mcf/d)	**159**	196	(19)	**192**	221	(13)
Natural gas liquids (boe/d)	**3**	3	-	**4**	3	33
Oil (bbl/d)	**35**	94	(63)	**41**	100	(59)
Total (boe/d @ 6 mcf:1 bbl)	**65**	130	(50)	**77**	140	(45)
Netback(1) ($/boe)						
Revenue	**$ 73.90**	$ 86.21	(14)	**$ 67.02**	$ 91.20	(27)
Royalties	**6.43**	8.01	(20)	**5.95**	8.42	(29)
Operating & transportation	**27.40**	26.78	2	**29.32**	32.70	(10)
Total	**$ 40.07**	$ 51.42	(22)	**$ 31.75**	$ 50.08	(37)

1) Netback is a non-IFRS measure. Netback per boe is calculated by dividing the revenue and costs in total for the Company by the total production of the Company measured in boe.

(2) Funds from operations is a non-IFRS measure. The comparable IFRS measure is cash from operations. A reconciliation of the two measures can be found in Bengal's management's discussion and analysis for the quarter ended September 30, 2012.

Bengal offers an attractive portfolio of both lower-risk and high-impact drilling opportunities. Increasing production from new wells drilled at Cuisinier is expected to drive operating income and set the stage for future development. Potential near-term exploration drilling success on permit ATP 732P could create further momentum. The Company also offers long-term plays in India to potentially add value in 2013 and onward. The Company will continue to evaluate accretive production acquisition, exploration and corporate transaction opportunities within and around the Company's core areas.

Bengal has filed its consolidated financial statements and management's discussion and analysis for the quarter ended September 30, 2012 with Canadian securities regulators. The documents are available on SEDAR at www.sedar.com or by visiting Bengal's website at www.bengalenergy.ca.

About Bengal

Bengal Energy Ltd. is an international junior oil and gas exploration and production company with assets in Australia and India. 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.

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, extensions, permits and leases from regulatory authorities. We believe the expectations and assumptions 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: facility upgrades and pipeline tie-ins and the impact thereof; the application for the PL, including the timing and impact thereof; the timing of receipt of regulatory approvals and the impact thereof; impact of Cuisinier production on operating income; impact of drilling success on the ATP 732P. 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 regulatory approvals or extensions, or leases; 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; imprecision of reserve and resource estimates; unexpected decline rates in wells; wells not performing as expected; 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 require pursuant to applicable securities laws.

Barrels of Oil Equivalent
When converting natural gas to equivalent barrels of oil, Bengal uses the widely recognized standard of 6 thousand cubic feet (mcf) to one barrel of oil (boe). However, a boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Non-IFRS Measurements
Within this release references are made to terms commonly used in the oil and gas industry. Funds from operations, funds from operations per share and netbacks do not have any standardized meaning under International Financial Reporting Standards (IFRS) and previous generally accepted accounting principles (GAAP) and are referred to as non-IFRS measures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income (loss) per share. Netbacks equal total revenue less royalties and operating and transportation expenses calculated on a boe basis. Management utilizes these measures to analyze operating performance. The Company's calculation of the non-IFRS measures included herein may differ from the calculation of similar measures by other issuers. Therefore, the Company's non-IFRS measures may not be comparable to other similar measures used by other issuers. Funds from operations is not intended to represent operating profit for the period nor should it be viewed as an alternative to operating profit, net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS. Non-IFRS measures should only be used in conjunction with the Company's annual audited and interim financial statements.

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
Website: www.bengalenergy.ca