PRESS RELEASE

Bengal Energy Ltd.
TSX: BNG
February 13, 2013

Bengal Energy Announces Fiscal Q3 2013 Results
Cuisinier field production hits 1,315 (net 328) barrels of oil per day from five wells

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) *("Bengal" or the "Company") today announced its financial and operating results for the three and nine months ended December 31, 2012. The Company's drilling success in Australia and aggressive exploration and development program are expected to drive continued growth.*

FISCAL Q3 2013 HIGHLIGHTS:

- **Cuisinier - Combined oil production exceeds initial estimates:** Combined oil exit December 2012 producing day production rate was 1,315 barrels of oil per day (net 328) from 5 of the 8 wells in the field. Production from all wells is expected to commence early in April of 2013 when pipeline connection and production infrastructure is complete and a long term field production license is received. Benefits of the pipeline are expected to include: reduced production downtime, higher sustained production levels, improved operational flexibility and an overall reduction in operating and transportation costs of approximately $5 to $7 per barrel.

- **Cuisinier Drilling and Seismic:** Five firm and one contingent appraisal wells are now planned to commence drilling in March of 2013. A new 224 square kilometer 3D seismic survey has been completed with processing and interpretation expected mid-year. Further appraisal and exploration drilling will occur in 2014.

- **A Cuisinier reserves update (net to Bengal) completed in September by GLJ Petroleum Consultants Ltd.** recognized 0.7 million proved barrels (an increase of 904%), 1.6 million proved plus probable barrels (an increase of 269%) and 7.5 million proved plus probable plus possible barrels (an increase of 614%) net to Bengal (at its 25% working interest). 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 (see Note 1 and 2).

- **100% Working Interest New Oil Discovery at the Caracal #1 well on the Tookoonooka Property:** Drilling and testing operations indicate a new oil discovery of 52° API gravity oil from the Wyandra Formation. A fracture stimulation and appraisal drilling program on the Caracal structure is being planned and geophysical review is continuing.

- **Onshore Cauvery Seismic:** Acquisition and processing of 575 square kilometers of 3D seismic data are now complete. Interpretation of the data is currently in progress with a 3 well drilling program scheduled to commence in calendar Q3 2013. Bengal has a 30% working interest in this block.

- **Cashflow to increase significantly in 2013:** Funds flow from operations (this is a non-IFRS measure – see footnote 2 from the table on page 3) for the three months ended December 31, 2012 improved to $481,000 compared to negative $402,000 in the prior year three month period. The Company expects cash generation to increase over the year as production from Cuisinier ramps up with the completion of the tie in to the Cook facility. By year end 2013 the Company should be producing sufficient cash flow to fund ongoing exploration. However, some external financing will be required to meet partner drilling commitments in 2013. Management's view is that the current stock price does not adequately reflect the value of the Company's assets and future prospects and Management is therefore reluctant to issue common shares at a price that would see dilution of the existing shareholders' interest. Management is pursuing a number of alternatives simultaneously that could provide necessary capital while, at the same time, maintaining or enhancing the underlying per share value. These initiatives include structured finance instruments; farm out discussions, joint venture partnerships and potential divestiture of some non-core assets.

- **Bengal Reports Financial Results for the three and nine months ended December 31, 2012:** The Company reported that revenues in the three and the nine months ended December 31, 2012 amounted to $1,937,000 and $2,872,000, respectively compared to $1,328,000 and $3,664,000 respectively in 2011. The net loss for the three and nine months ended December 31, 2012 amounted to $151,000 or $0.00 per share and $1,207,000 or $0.02 per share respectively, compared to the net loss for the three and nine months ended December 31, 2011 of $477,000 or $0.01 per share and $5,785,000 or $0.11 per share, respectively. The Company spent $9,475,000 in the three months ended December 31, 2012 and $27,100,000 in the nine months ended December 31, 2012 related to the drilling of four Cuisinier wells, the acquisition of the drilling rig, seismic acquisition in Australia and India and drilling the Caracal-1 well.

  Notes:

  (1) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

  (2) It should not be assumed that the future net revenues presented in this press release represent the fair market value of the reserves

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

Financial and Operating Summary

$000s except per share, volumes and netback amounts	Three Months Ended December 31			Nine Months Ended December 31		
	2012	2011	% Change	**2012**	2011	% Change
Revenue						
Oil	**1,901**	1,213	57	**2,721**	3,361	(19)
Natural gas	**$ 35**	$ 92	(62)	**$ 105**	$ 250	(58)
Natural gas liquids	**1**	23	(96)	**46**	53	(13)
Total	**1,937**	1,328	46	**2,872**	3,664	(22)
Royalties	**172**	121	42	**255**	337	(24)
% of revenue	**8.9**	9.1	(2)	**8.9**	9.2	(3)
Operating & transportation	**623**	486	28	**1,032**	1,324	(22)
Netback[1]	**1,142**	721	58	**1,585**	2,003	(21)
Cash from (used in) operations:	**(378)**	(417)	(9)	**(822)**	(1,628)	(50)
Per share ($) (basic & diluted)	**(0.01)**	(0.01)	-	**(0.02)**	(0.03)	(33)

Funds from (used in) operations:[2]	**481**	(402)	NA	**(52)**	(824)	(94)
Per share ($) (basic & diluted)	**0.01**	(0.01)	NA	**0.00**	(0.02)	(100)
Net (loss):	**(151)**	(477)	(38)	**(1,207)**	(5,785)	79
Per share ($) (basic & diluted)	**(0.01)**	(0.01)	-	**(0.03)**	(0.11)	(73)
Capital expenditures	**$ 9,475**	$ 4,265	122	**$27,100**	$ 8,605	215
Volumes						
Natural gas (mcf/d)	**110**	271	(59)	**165**	238	(31)
Natural gas liquids (boe/d)	**1**	4	(75)	**3**	3	-
Oil (bbl/d)	**184**	108	70	**89**	103	(14)
Total (boe/d @ 6:1)	**203**	157	29	**119**	146	(19)
Netback[1] ($/boe)						
Revenue	**$ 103.33**	$ 92.03	12	**$ 87.84**	$ 91.50	(4)
Royalties	**9.18**	8.43	9	**7.80**	8.42	(7)
Operating & transportation	**33.23**	33.71	(1)	**31.56**	33.07	(5)
Total	**$ 60.92**	$ 49.89	22	**$ 48.48**	$ 50.01	(3)

(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 December 31, 2012.

Bengal's portfolio of drilling prospects in Australia and India consists of both lower-risk development wells and higher-impact exploration opportunities. Material production from Bengal's 100% drilling success at Cuisinier is expected to drive the Company's near-term growth. Bengal will continue to evaluate acquisition and exploration opportunities as it seeks to maximize its value for the benefit of shareholders.

Bengal has filed its consolidated financial statements and management's discussion and analysis for the quarter ended December 31, 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 Petroleum

Lease, including the timing and impact thereof; the timing of receipt of regulatory approvals and the impact thereof; drivers of Bengal's growth; production capacity for the Cuisinier wells; the Company's drilling plans, including the number of wells, location and timing thereof; planned seismic operations and interpretation thereof; completions, operations and analysis; impact of Cuisinier production on operating income; impact of drilling success at 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.

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