



ASX RELEASE – 1 JUNE 2010

LEE COUNTY PROJECT – INCREASED LEASE POSITION

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is pleased to advise that the joint operating partners of the Lee County project have recently signed a new lease covering approximately 300 acres immediately adjoining the existing lease position.

This lease only recently became available and was an attractive addition to the existing lease position in this highly prospective area.

The participants in the Lee County project are as follows:

Participant	Working Interest
Buccaneer Resources*	52.50%
Sandstone Energy	38.75%
Megashine International Ltd	8.75%

* A wholly owned subsidiary of Buccaneer Energy Limited

For further information please contact Dean Gallegos on 0416 220 007 or 02 9233 2520, alternatively visit the Company’s website at www.buccenergy.com.

Yours faithfully

BUCCANEER ENERGY LIMITED

Mr Dean Gallegos
Director

About Buccaneer:

Buccaneer Energy’s wholly owned subsidiary Buccaneer Resources is based in Houston, Texas and is an upstream oil and gas company. It specialises in the development and expansion of behind-pipe proved and probable reserves and low-risk exploration plays with growth potential.

Buccaneer’s growth strategy is focused on the progressive expansion of oil and gas production and reserves by acquiring significant working interests in low-cost, low-risk development properties that possess significant undeveloped upside.