



ASX RELEASE – 15 JUNE 2010

LEE COUNTY – OPERATIONAL UPDATE & FIRST CRUDE SALE

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is please to give the following update:

FIRST CRUDE SOLD

One load of oil from previous flow testing of Vick # 2 has been trucked to sale.

VICK # 2

Tanks, pumping unit, and other surface equipment have been delivered, successfully installed and necessary piping run and tested. Supply gas, gas motor and pump will be tested and pumping operations will commence after final equipment tests which is expected in the next 48 hours.

Once a stabilised pumping rate has been established the Company will make a further update.

VICK # 1

Tubing and other down-hole pumping equipment has been successfully installed. Temporary tanks and other surface equipment are currently being positioned and the pumping unit will be installed this week. This equipment will be utilized until fluid production from the well has been evaluated for permanent surface equipment. Pumping operations will commence when electric power connected and tested which is expected in the next 5 days.

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