



ASX RELEASE – 15 FEBRUARY 2010

LEE COUNTY PROJECT – DRILLING UPDATE

Buccaneer Energy Limited (“Buccaneer” or “the Company”) advises that the Operator of the Lee County project is in the final stages of rig selection. Drilling rig availability has been affected by unseasonal harsh weather which has affected drilling schedules in the region.

The Company is confident that rig selection will be finalised in the 2 days allowing the rig to move onsite and start operations soon thereafter.

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