



**ASX RELEASE – 12 MARCH 2010**

**LEE COUNTY PROJECT – VICK # 1 OPERATIONS COMMENCED**

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is pleased to advise that Nabors Rig # 458 has arrived on location and has commenced operations.

Drilling of the horizontal lateral is expected to commence shortly. A 1,000 – 1,500 foot horizontal section is planned to be drilled in the Lower Austin Chalk Formation, this is expected to take 7-10 days from the commencement of drilling.

The participants in the Lee County project are as follows:

<b>Participant</b>	<b>Working Interest</b>
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](http://www.buccenergy.com).

Yours faithfully

**BUCCANEER ENERGY LIMITED**

**Mr Dean Gallegos**  
**Director**