



**ASX RELEASE – 10 MARCH 2010**

**LEE COUNTY PROJECT – VICK # 2 WELL TO COMMENCE**

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is please to advise that a rig contract for the drilling of the vertical section of the Vick # 2 well has been executed.

The drilling site is currently being prepared and the filing of amended regulatory permits is underway. The rig will be mobilise onto location when these preliminary tasks are complete.

It is planned to drill the vertical well to approximately 6,100 feet and, on completion, the logs with by reviewed prior to making a decision on drilling a horizontal lateral.

The primary objectives of this well are the Lower Austin Chalk and Eagleford Formations.

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**