



ASX RELEASE – 4 MAY 2010

LEE COUNTY PROJECT – DRILLING UPDATE

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is pleased to provide the following operational update.

The Vick # 2 well spudded at approximately 8.30am Thursday 29 April 2010 EST.

The well was drilled to 1,100 feet where 9 5/8” casing was set. The well is currently at 4,900 feet and drilling ahead. The plan is to drill approximately 100 feet into the Austin Chalk (~5,200 feet), run wireline logs, and then set 5 1/2 “ casing. The Nikolas # 1 rig will be released at that time.

The horizontal rig currently sitting at the Vick # 1 location will then move onto Vick # 2 well and continue to drill the vertical “pilot” hole through the Lower Austin Chalk (“LAC”) and the Eagleford Shale whereupon these formations will be evaluated with open hole logs. The total depth for the well is estimated to be 6,100 feet.

The objective is to further study the oil production potential of the Eagleford Shale for future drilling and testing as well as to refine our Vick # 2 horizontal target drilling in the LAC. The Vick # 2 horizontal drilling operations in the “high graded” LAC interval will then commence.

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

Yours faithfully

BUCCANEER ENERGY LIMITED

Mr Dean Gallegos
Director