



**ASX RELEASE – 14 MAY 2010**

**LEE COUNTY PROJECT – STRONG OIL & GAS SHOWS**

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

**Vick # 2**

The well is currently at 5,800 feet, anticipated total depth is approximately 6,100 feet. The well entered the Lower Austin Chalk (“LAC”) at approximately 5,690 feet as anticipated and is still drilling in the LAC at the time of this report. The Eagleford Formation is directly below the LAC.

The well started having strong gas shows, with heavy gases, from 5,400 feet. The maximum gas readings recorded have been 2900 units. The well also had oil shows (36 degree API) and approximately ¼” of oil accumulated on top of the mud pits. Oil and gas shows of this type have continued to the current depth.

The oil and gas shows at this point are stronger than those at the Vick # 1 well at all depths. The well is anticipated to reach total depth in the next 24 hours at which time wire-line logs will be run.

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:

<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

Yours faithfully

**BUCCANEER ENERGY LIMITED**

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