



ASX RELEASE – 6 APRIL 2010

BUCCANEER BOLSTERS MANAGEMENT TEAM TO ADVANCE ALASKAN PROJECTS

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is pleased to advise that its wholly owned subsidiary Buccaneer Alaska, LLC has executed employment and service agreements with the executive management team of Stellar Oil & Gas, LLC (“Stellar”). These agreements became effective 1 April 2010.

The 6 man executive management team has in excess of 90 years of direct operational experience in Alaska. They were responsible for the leasing and acquisition of the highly prospective portfolio of 57,600 gross acres of onshore and offshore oil and gas leases recently acquired from Stellar, a private US based company.

**Jim Watt -
President & COO**

- 10 years direct experience in Alaska; Co- Founder Stellar Oil & Gas;
- Extensive managerial and operational experience with Texaco, Union Texas (ARCO), Orient Petroleum and Renaissance Alaska;
- Major Project experience with North Sea Piper B and Saltire Fields and the Alpine development on the North Slope, Alaska;
- BSChE, University of Ohio, MBA, PE, Eastern New Mexico University.

**Allen Huckabay -
Vice President
Exploration &
Development**

- 25 years direct experience in Alaska; Co- Founder Stellar Oil & Gas;
- 32 years with ARCO, Union Texas (ARCO) and ConocoPhillips;
- Significant exploration successes with ARCO, Union Texas, ConocoPhillips and Renaissance Alaska;
- Discovered largest onshore oilfield in the last 20 years – Alpine field, north-eastern boundary of the NPRA in Alaska and 3 other fields in Alaska that are now in production;
- BS, Southern Methodist University, MS, University of South Carolina.

**Mark Landt -
Vice President Land &
Business Development**

- 14 years direct experience in Alaska; Co- Founder Stellar Oil & Gas, 5 years located in Alaska;
- 25 years with ARCO and 6 years with Renaissance Alaska, including direct Cook Inlet land experience;
- 34 years of diverse experience in land, international negotiations, business development and marketing.
- Pulled together land position for Alpine development;
- BBA, PLM, University of Oklahoma, Julian Rothbaum Award

**Vijay Bangia
Vice President –
Development**

- 12 years direct experience in Alaska; Extensive experience in field development, including Alpine development;
- Former Reservoir Engineer with Shell, Union Texas, Burlington Resources and Renaissance Alaska;
- 30 years of domestic and international experience in all aspects of reservoir engineering;
- PhD, University of Tulsa

**Dave Doherty
Chief Geologist**

- 25 years direct experience in Alaska; 14 years located in Alaska;
- Exploration Geologist with ARCO; Sunfish discovery in the Cook Inlet;
- Leading expert in the Cook Inlet basin;
- Extensive geological survey experience with US Geological Survey, ARCO and Renaissance Alaska;
- MS, Wayne State University

**Craig Moore
Chief Geophysicist**

- 6 years direct experience in Alaska with Benchmark Extensive worldwide geophysical experience with Gulf Oil, majors, independents and consulting;
- MS, Geophysical Professional Engineering, Colorado School of Mines

This team's significant operational experience will ensure the Company has the best expertise available to execute the Company's Alaskan development strategy.

ENDS



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

A handwritten signature in black ink, appearing to read 'D Gallegos', is positioned above the name and title of the signatory.

Mr Dean Gallegos
Director

About Buccaneer:

Buccaneer Energy's wholly owned subsidiary Buccaneer Resources is based in Houston, Texas and is an upstream oil and gas company. It specialises in the development and expansion of behind-pipe proved and probable reserves and low-risk exploration plays with growth potential.

Buccaneer's growth strategy is focused on the progressive expansion of oil and gas production and reserves by acquiring significant working interests in low-cost, low-risk development properties that possess significant undeveloped upside.

