



ASX RELEASE – 19 MARCH 2010

LEE COUNTY PROJECT – OPERATIONS UPDATE

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

VICK # 1

Drilling of the horizontal lateral commenced earlier this week. To date operations have been to kick off new sidetrack hole out from our original Vick #1 well starting at 5520 ft, gradually increasing angle from vertical to horizontal landing in the porous target zone within the Lower Austin Chalk Formation.

The target zone was only reached in the last 21 hours, the well is currently drilling horizontally at 5772 feet within this zone, about 280 ft south of our original Vick #1 well. A 1,000 – 1,500 foot horizontal section is planned to be drilled, and this is expected to take an additional 3-4 days to complete.

VICK #A2

The drilling rig being used for the Vick #A2 is currently delayed on another project. When the Company has a more accurate timetable for this rig to be on location a further release will be made.

Attached is a map showing the surface locations and direction of the horizontal sections for both the Vick # 1 and #A2 wells.

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

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

Mr Dean Gallegos
Director

For personal use only

For personal use only

B SMITH
A-288

United, Watson #1
TD 6400' 1/1/1991

J FULCHER
A-120

Humble, Johnson #1
TD 6325' 4/1/1948

M MOORE
A-238

**Buccaneer
VICK #1H**

A2
BHL

Humble, Vick #1
TD 8855' 4/1/1946

surf
loc

**Buccaneer
VICK #A2H**

surf
loc

J WARE
A-336

J M DICKSON
A-96

T CHILDERS
A-376

Humble, Vick #2
TD 6345' 4/1/1948

Humble, Vick #3
TD 6464' 3/1/1948

1
BHL

J M DICKSON
A-95

I CLEMONS

**Buccaneer Resources
Vick No. 1 & A2 Wells
Horizontal orientations
Lee County, Texas**

surf loc = surface location
BHL = bottom hole location