



**ASX RELEASE – 11 MAY 2010**

**LEE COUNTY PROJECT – DRILLING UPDATE**

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

**Vick # 2**

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

The well was drilled to 5,239 feet where 5 1/2” casing was set, wireline logs were run and are being reviewed.

The Nicklos # 1 rig has been released and the Nabors Rig has been moved from the Vick # 1 location and is onsite, rigging up to prepare to drill ahead. It is expected to recommence drilling operations in the next 24 - 36 hours to deepen the well to target depth.

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.

**Vick # 1**

Wellhead plumbing and surface flowback equipment is being installed and production tubing has been delivered to the site in preparation for completion of the well. A completion rig has been located and is expected to be onsite to commence operations in the next 48 hours.

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**

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