



ASX RELEASE – 29 APRIL 2010

LEE COUNTY PROJECT – DRILLING COMMENCES

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is pleased to advise that the Vick # 2 well has spudded at approximately 8.30am Australian EST.

The Company will make regular updates commencing on Tuesday 4 May 2010.

Once the first section of the vertical portion of the Vick # 2 well has been drilled and casing set in the top of the Austin Chalk, the horizontal rig that is currently on the Vick # 1 well location will move onto the 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 objective is to further investigate the oil production potential of the Eagleford Shale for future drilling and testing, and to refine our Vick #2 horizontal target interval in the LAC. The Vick # 2 horizontal drilling operations in the “high graded” LAC interval will then commence.

The vertical component of the well is expected to take 14 days to drill.

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

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Figure 1 - The Nicklos # 1 Rig on location at the Vick # 2 drilling site.