



ASX RELEASE – 7 JUNE 2011

EXECUTION OF JOINT OWNERSHIP AGREEMENT

Buccaneer Energy Limited (“Buccaneer” or “the Company”) is pleased to advise that the board of the Alaskan Industrial Development and Export Authority (“AIDEA”) voted unanimously at its board meeting on 25 May (US time) / 26 May 2011 (Australian time) to invest up to US\$30.0 million, as a joint owner, in the acquisition of a jack-up rig.

As a result of this approval, the Company is pleased to advise that the Joint Ownership Agreement (“JOA”) between the Company, Ezion Holdings Limited (“Ezion”) and AIDEA was executed on Friday 2 June 2011 (US time).

The Company and Ezion will each own 50% of the common ownership in the rig ownership entity Kenai Offshore Ventures, LLC (“KOV”) and AIDEA will own 100% of a preferred ownership interest.

KOV is now in the process of finalising the Conditions Precedent within the JOA which need to be satisfied so draw down of AIDEA’s investment funds can be undertaken.

For further information on KOV please visit www.KOValaska.com or 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

About Ezion:

www.ezionholdings.com

Ezion Holdings Limited (“Ezion” and together with its subsidiaries the “Group”) has 2 main business divisions that specialises in the development, ownership and chartering of strategic offshore assets and the provision of offshore marine logistics and support services to the offshore oil and gas industries.

The Group is the owner of one of the largest and most sophisticated class of Multi-Purpose Self-Propelled Jack-up Rigs (“Liftboats”) in the world and one of the first to promote the usage of Liftboats in Asia & Middle East. Ezion’s Liftboats are used mainly for well-servicing, commissioning, maintenance and decommissioning of offshore platforms. The Group has a fleet of 4 Liftboats that are expected to come into service in the current financial year.

The Group is also the owner of a fleet of 29 vessels, consisting of tugs, ballastable barges, offshore support vessel and self-propelled barge that are used in the provision of offshore marine logistics and support services to the offshore oil and gas industries. The Group’s fleet of ballastable barges, one of the largest in the region, has been specially reinforced and modified to carry the prefabricated modules in the construction of LNG extraction facilities and jackets for the offshore oil and gas industries. The Group also co-owns a Multi-Purpose Vessel to provide logistics support of equipment from America to Australia and Papua New Guinea.

The Group’s operating companies also offers a range of services to include marine consulting related to the development & construction and marine logistics solutions for marine offshore facilities.

Branch offices in Korea, The United States of America, and Australia provide logistics, supercargo, engineering and freight forwarding to complement existing operations.
