



ASX RELEASE – 21 MARCH 2012

EXCELLENCE IN OIL & GAS CONFERENCE

Please find attached a copy of a presentation to be made at the Excellence in Oil & Gas Conference in Sydney today.

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", with a small flourish at the end.

Mr Dean Gallegos
Director



EXCELLENCE IN OIL & GAS – MARCH 2012



OPERATING PLATFORM COOK INLET, ALASKA

DISCLAIMER

- **Securities Disclaimer**

This presentation is for informational purposes only and does not constitute an offer or sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

- **Forward Looking Statements**

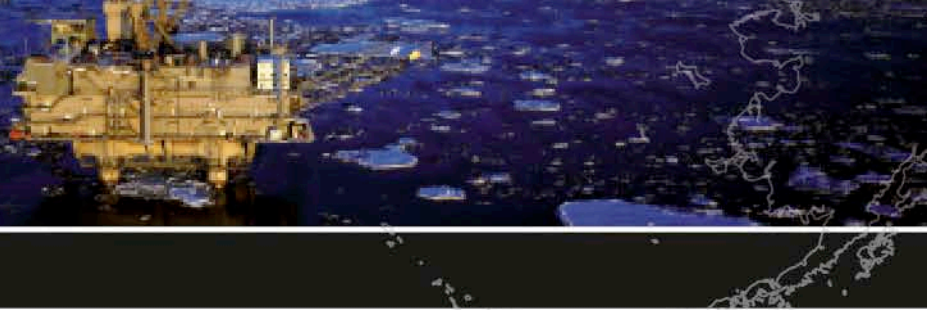
Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward looking statements will be achieved.

- **Reserves and Values**

All reserves and valuations are presented for informational purposes and are not guaranteed or warranted by Buccaneer in any way. Anyone interested in a purchase or transaction involving one of the subject properties is encouraged to obtain independent professional verification and base their purchase decisions on their own analysis and their 3rd party input.

- **Competent Persons Statement**

Information contained in this report pertaining to the Alaskan projects was reviewed by Dr. Vijay Bangia, PhD in Petroleum Engineering from the University of Tulsa, who has over 30 years experience including employment by Shell Oil Company, Union Texas Petroleum, Burlington Resources and Renaissance Alaska. Dr. Bangia has approved the inclusion in this report of the technical matters and information herein in the form and context in which it appears.



BUCCANEER STATISTICS

Share Price Performance



Major Shareholders

Top 20 Shareholders	37.4%
Institutional	~20.0%
Management	~7.0%

Capital Structure

Share price	A\$0.060
Shares outstanding	921,860,991
Market Cap.	A\$55.3 million
Av. Daily Volume	4.0 million
Proven Reserves (1P)	18.0 MMBOE
Proven + Probable Reserves (2P)	31.2 MMBOE
Resources (P50)	60.4 MMBOE
Options Outstanding	262,414,390
Average Exercise Price	\$0.102
Expiry Dates	Nov 12 – July 16

OPERATING OVERVIEW & GOALS

CORE FOCUS

Alaska - Onshore

- Kenai Loop Development
- Production & Cash flow
- Drilling May 2012
- 2P Reserves – 4.8 MMBOE (340 acres)

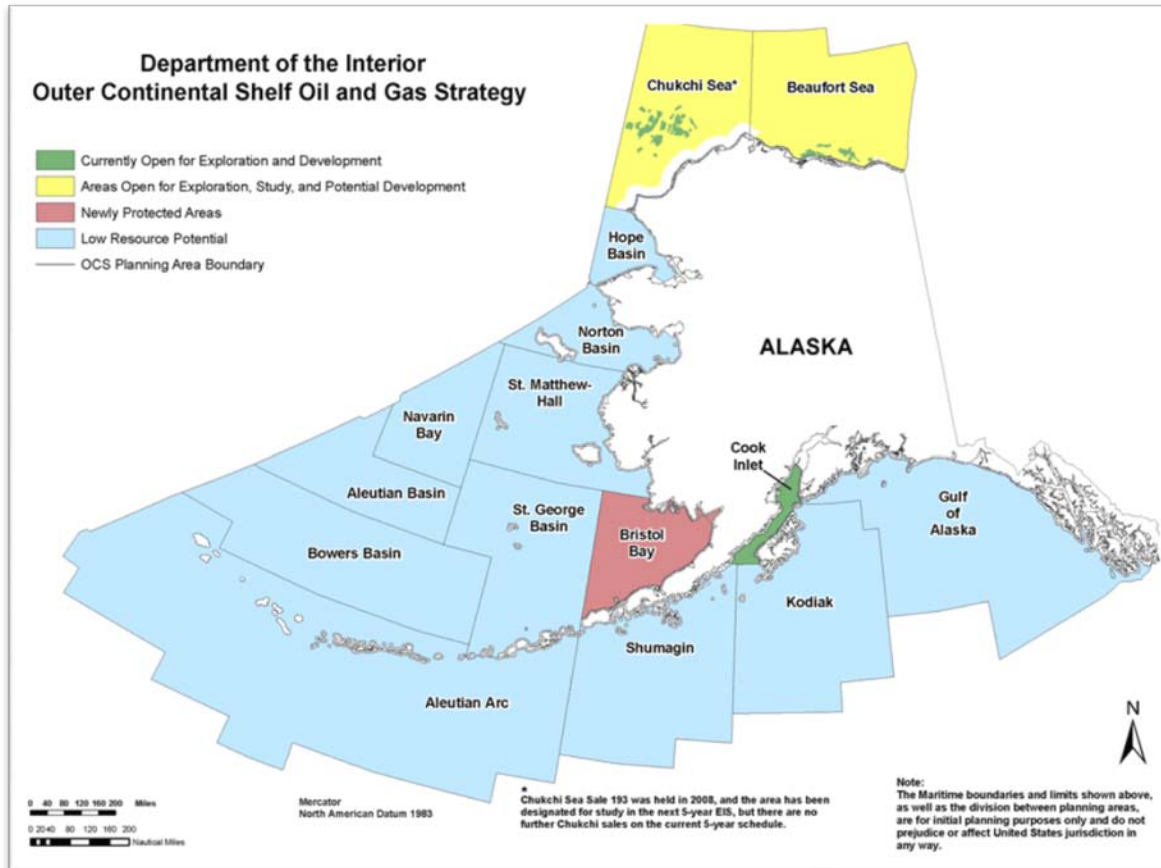
Alaska - Offshore

- 3 Offshore Development Projects
- Drilling mid 2012
- 2P Reserves – 26.4 MMBOE
- P50 Resource – 60.4 MMBOE

Endeavour Jack-Up Rig

- Strategic Asset for Cook Inlet
- Shipyard work and mobilisation completed in 2Q 2012
- Profit centre in 2012/13 FY

ALASKA, COOK INLET – USA’S LAST GREAT FRONTIER



WHY ALASKA?

- Under explored basin (USGS)
 - 600 MMBOE & 16 TCF gas
 - Last major oil discovery 1991
 - Last major gas discovery 1979
- Majors out / Independents In
 - Apache started leasing June 10
 - Hillcorp made acquisition in July 11
- Severe local gas shortage
 - Not connected to Lower 48
 - Utilities warning of brownouts
- Premium Gas Prices
 - \$6.00 MCF Floor
 - Negotiated directly with end users
 - 200% - 300% premium to Lower 48

COOK INLET - EXCELLENT FISCAL & COMMODITY ENVIRONMENT

Tax & Gas Prices

- Severance Tax (Oil) < 1.0%
- US\$6.00 MCF Floor / US \$10.00 MCF Cap
- Negotiated directly with utilities & end users

Alaska's Clear and Equitable Shares (ACES) Cash Rebates

- Up to 65% of seismic, drilling costs rebated to Buccaneer
- Up to 45% of facilities-related CAPEX (platforms, flow-lines and pipelines) rebated to Buccaneer
- Cash Rebate - not repayable
- Not contingent on success

Jack-Up Rig Special Cash Rebates

- First Well 100% up to \$25.0 million
- Second Well 90% up to \$22.5 million
- Third Well 80% up to \$20.0 million
- 50% repayable over 10 years

ACES BRIDGE FUNDING - CENTAURUS CAPITAL, LP

ENERGY FOCUS INVESTMENT VEHICLE

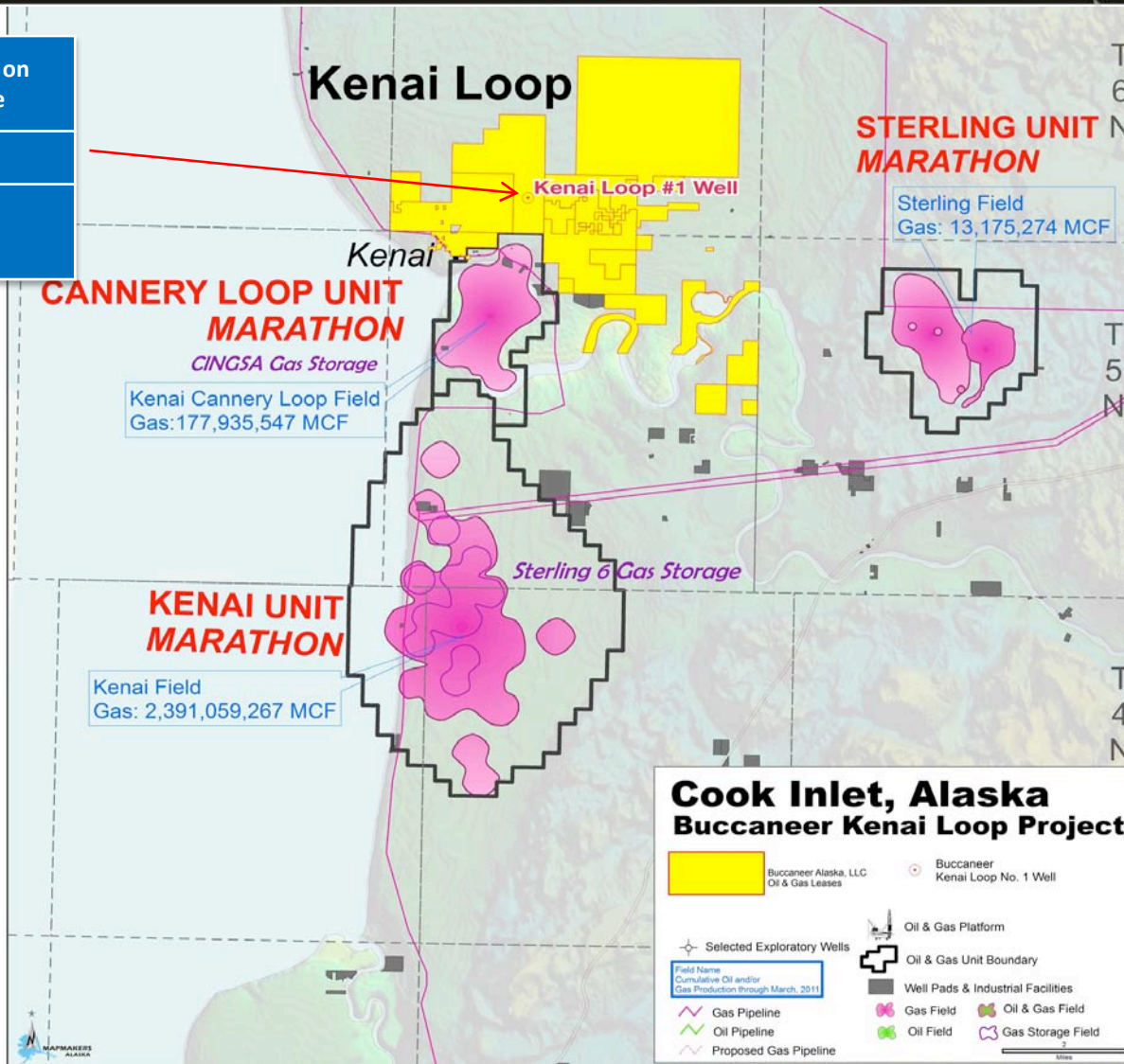
- US\$4 billion investment fund based in Houston
- Energy focused owned by John Arnold
- Very private, very few public disclosures

REVOLVING CREDIT FACILITY

- US\$50.0 million revolver expires November 2016
- 80-90% drawdown against ACES Receivable
- 50% of capex requirements on Alaskan projects
- Fixed Coupon / No equity kickers (options)
- Secured by Alaskan State Government Receivable

KENAI LOOP – ONSHORE DEVELOPED ACREAGE

Flow Tested	10.0 MMCFD on 20/64" Choke
AOFP	33.2 MMCFD
Zones Tested	2 of 26 Zones



COOK INLET – DEVELOPMENT PROJECTS

KENAI LOOP (ONSHORE)

HIGHLIGHTS

- 100% working interest / 82.0% Net Royalty Interest (NRI) – 9,308 acres
- Ralph E Davis 2P Reserves 38.3 BCF (4.8 MMBOE) – on initial 340 acres
- Adjacent to Marathons Cannery Loop (178 BCF) & Kenai Field (2.3 TCF)
- 3D seismic program over 25 sq miles to be completed in March 2012
- Next well spud in May 2012 – additional 3 to 4 wells in 2012



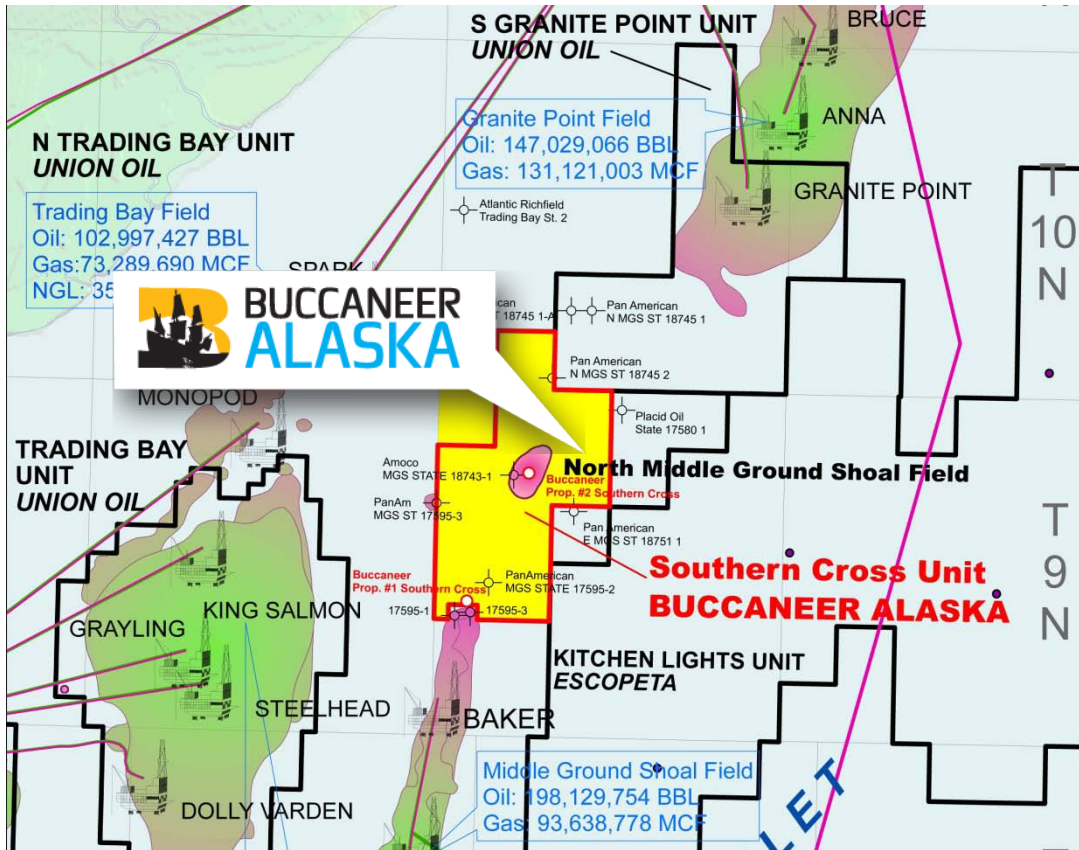
PRODUCTION & ENSTAR GAS SALES CONTRACT HIGHLIGHTS

- Currently producing at 5.1 MMCFD on 5/64" choke = US\$8.5 M free cash flow
- Selling gas to both ENSTAR and ConocoPhillips LNG Facility
- Deliverability to ENSTAR of 5 - 15 MMCFD. Commences early April 12 - annual net weighted price of \$6.24 MCF
- High formation pressures – expect to increase production rate

Development Plan



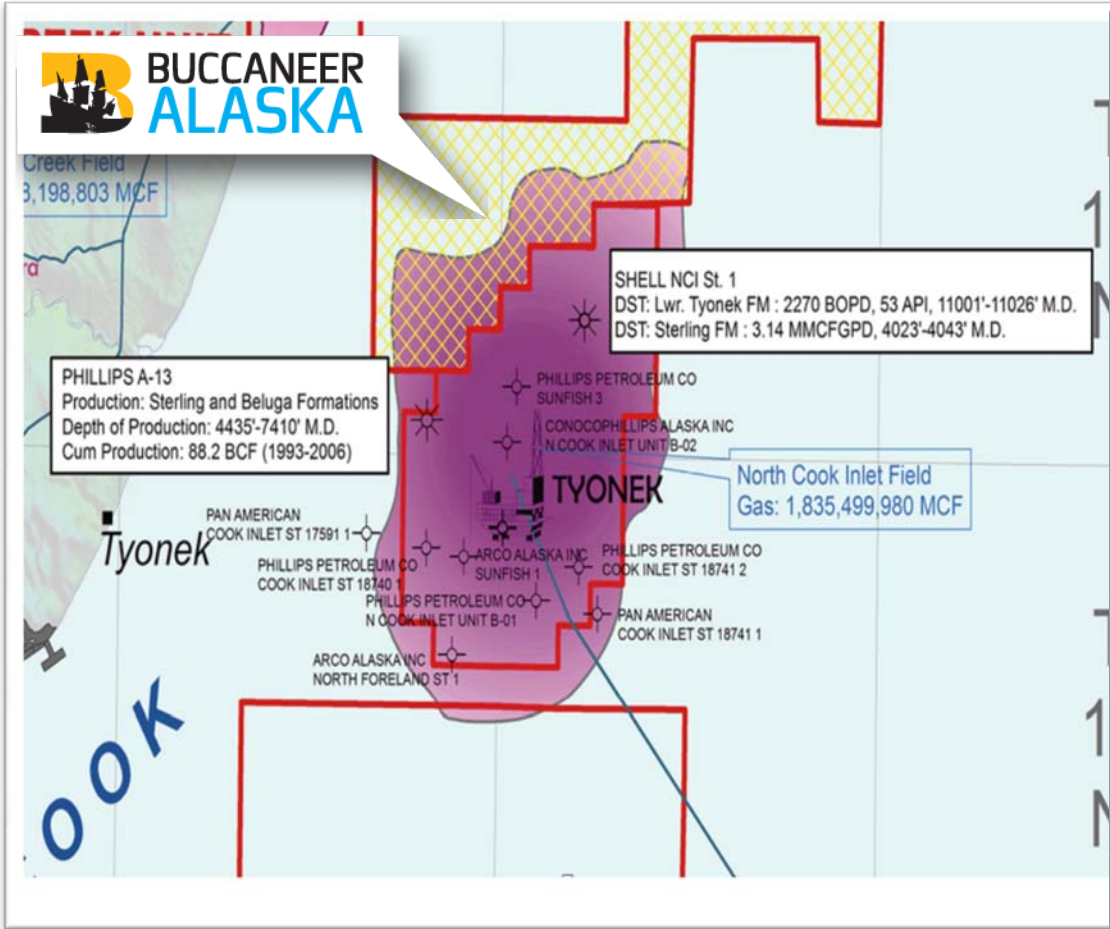
SOUTHERN CROSS UNIT – 1st OFFSHORE WELL



SOUTHERN CROSS UNIT

- 100% working interest – 80.0% NRI
- Netherland Sewell booked reserves & resource
- 2P Reserves – 12.7 MMBOE (78% oil) + P50 Resource – 14.7 MMBOE (75% oil)
- Multiple pay sands and on Structure twin historical well that tested gas – not developed
- Deeper Tyonek and Hemlock oil potential – 90' Drill Stem Test in 1960's well
- Chevron's Baker Platform ~ 1.5 mile south
- Operating Costs < US\$10.00 / BOE

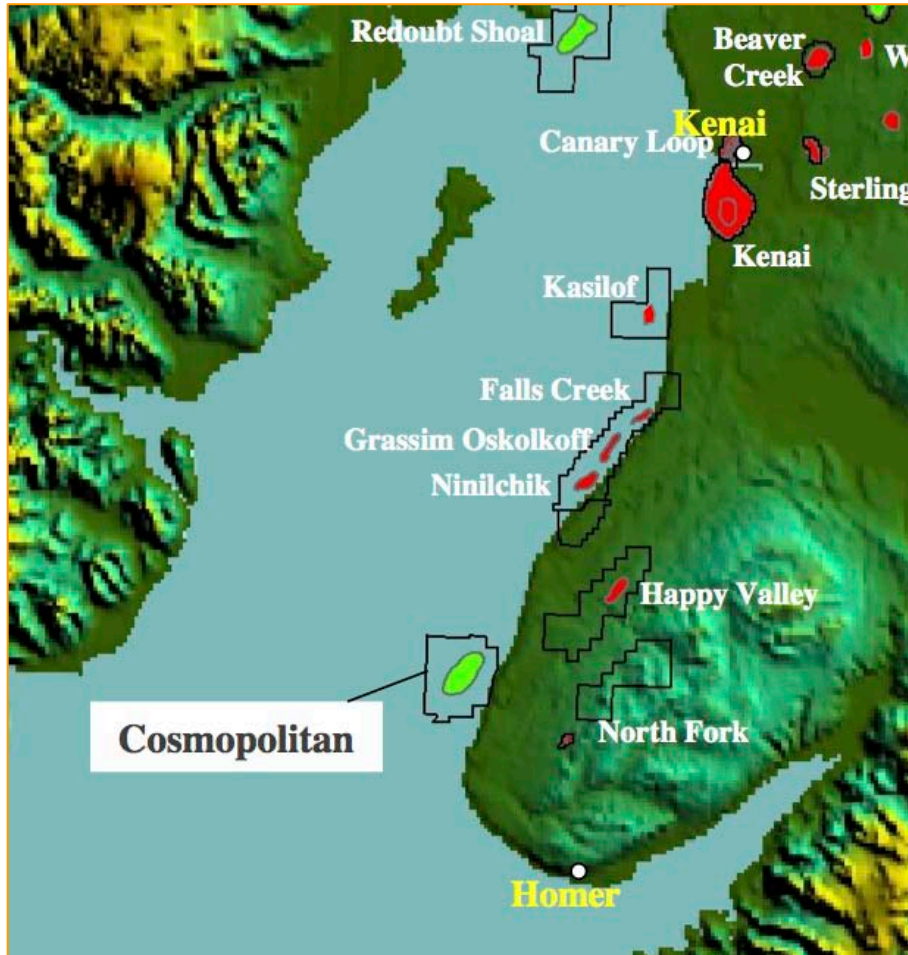
NORTH WEST COOK INLET



NORTHWEST COOK INLET

- 98.0% Working Interest – 79.0% NRI
- Netherland Sewell P50 Resource 45.9 MMBOE
- Adjoins ConocoPhillips field that has produced 1.8 TCF (225 MMBOE)
- Well drilled < 1 mile from lease boundary produced 88 BCF 11 MMBOE) (Phillips # A-13)
- Deeper oil opportunity 5 previous wells tested oil in Lower Tyonek & Hemlock – never produced !
- Shell well most northerly, tested at 2,270 BOPD from Lower Tyonek ~1 mile from lease boundary

COSMOPOLITAN



COSMOPOLITAN

- PSA executed with USA based Pioneer Natural Resources
- 25.0% Working Interest – 20.0% NRI & Operator
- Development project with successful drilling, long term production tests & 3D seismic
- Shallow gas (3,000 – 4,000 feet) & deeper oil development (6,000 – 8,000 feet)
- Endeavour jack-up availability reduces development costs and risks
- Ice free during winter so provides Endeavour jack-up with incremental drilling opportunities
- Proven Reserves of 7.8 MMBOE (net to Buccaneer 25.0% WI)
- Proven & Probable reserves of 13.8 MMBOE (net to Buccaneer 25.0% WI)

JACK – UP RIG ACQUISITION

KENAI OFFSHORE VENTURES (KOV) OWNERSHIP & PARTNERS

- 50/50 JV with Ezion Holdings (Singapore listed)
- Senior Debt Facility \$56.0 million (OCBC – Singapore)
- AIDEA (semi-gov. investment corporation) owns 100% Preferred Equity – US\$24.0 million

STATUS

- Keppel Fels shipyard work & mobilisation to be completed in 2Q 2012
- 5-year bare boat charter executed by Buccaneer with KOV
- Winter drilling season 240 days – 2 to 3 wells. Covers annual charter fee
- Summer drilling season 100 days – 2 wells. Incremental to Buccaneer
- Expected to be a profit centre in first 12 months of operation
- Taking enquiries from 3rd parties to use rig within Cook Inlet



Endeavour Jack-Up Rig

THE FUTURE

DEVELOPMENT PIPELINE

	1H 2012	2H 2012	1H 2013	2H 2013	1H 2014	2H 2014
Kenai Loop - Gas	3D Seismic Development Drilling up to 4 wells Production		Production			
Southern Cross - Gas/Oil	Drilling			Pipeline Facilities		
Northwest Cook Inlet - Gas/Oil	Drilling			Drilling Pipeline Facilities		
Cosmopolitan	Drilling					
West Nicolai - Gas	Drilling			Commence Production		
West Eagle - Gas/Oil	Drilling			Commence Production		

CONCLUSION

WHY BUCCANEER?

- Kenai Loop Field – production & near term drilling
- Focus on development projects nearby to infrastructure, very active 2012
- High working interests (100%)
- Significant government incentives in place
- 1P (Proven) Reserves of 18.0 MMBOE / 2P Reserves of 31.2 MMBOE
- Additional exploratory upside of 60.4 MMBOE
- Jack-up rig – Buccaneer will hold the Cook Inlet development key
- Proven strong management team
- Significant under valued compared to peers

ADDITIONAL INFORMATION

KEY OPERATIONAL MANAGEMENT – LOWER 48 TEAM

Curtis Burton MD & CEO

- 30+-year operations veteran
- Operating positions with Texaco, Seaflo Systems & Sedco Hamilton Production Systems.
- President, Marine Products and Services Division of Grant Prideco Inc.
- President of Total Offshore Production Systems (TOPS) subsidiary of R&B Falcon, VP Reading & Bates Development Co.
- Co-founded & directed (5 years) DeepSTAR - Texaco's cooperative deepwater technology-development vehicle
- Registered Professional Engineer. Member of the National Ocean Industries Association.
- BS. in Mechanical Engineering from the University of Texas

Clint Wainwright Jr EVP Operations & Business Development

- 34 years experience operating properties offshore Gulf of Mexico and onshore in Texas and Louisiana.
- Responsible for and/or significantly involved in oil and gas discoveries and field extensions in onshore and offshore Louisiana and offshore Texas in the Gulf of Mexico.
- Principal of AnaTexas an Operator of onshore and offshore projects
- Registered professional petroleum engineer
- BS. in Petroleum Engineering from Louisiana State University

Andy Rike Director Operations

- 31 years experience in engineering and management
- Extensive experience in drilling and work-over activities and record of successfully using new technology to develop oil and gas properties from the Middle Eastern deserts to the North Slope of Alaska.
- Published various technical papers and magazine articles related to those designs, holds several industry patents for rig and down-hole equipment
- Petroleum Engineering degree from Louisiana Tech University

Gary Rinehart Chief Exploration Manager

- 35 + years of exploration, exploitation and production experience in the United States and International arenas
- Experience includes oil and gas E&P projects in south-east Asia, South America, onshore U.S. Gulf Coast , and offshore U.S. Gulf of Mexico, both shallow and deep water.
- Proven explorer with numerous domestic and international successes credited to his ideas.
- Licensed Petroleum Geologist, Certified Petroleum Geologist
- BS. in Geology from the University of Oklahoma

KEY OPERATIONAL MANAGEMENT – BUCCANEER ALASKA TEAM

James S. Watt CEO & President

- Began career working for Texaco in field production and operations engineering, advancing to Area Engineer and then as a Reservoir Engineer.
- Jim then spent 17 years at Union Texas Petroleum (UTP) in various positions from Manager, Project Manager to Vice-President and General Manager
- At UTP was the project manager for several key domestic and international projects, including a field development in Indonesia, the Piper B and Saltire developments in the North Sea and the development of the Alpine on the North Slope of Alaska.
- After UTP CEO and director for both Orient Petroleum & Osprey Petroleum.
- 10+ years experience in Alaska
- Registered Texas Professional Engineer
- BS. in Chemical Engineering from The Ohio State University and a Masters of Business Administration from Eastern New Mexico University

Mark R. Landt EVP-Land & Admin.

- Began career with ARCO where he spent 25 years with several different Land, Acquisition, Divestiture and Managerial positions in the USA & International
- 32 years of diverse experience in land, acquisitions, international negotiations, business development and marketing
- 15 years of direct experience in Alaska and 5 years located in Alaska
- Integral to the land and negotiations effort that resulted in the discovery of Alpine.
- Joined a startup company that was successful in capturing a dominate position on ARCO's Sunfish discovery in the Cook Inlet
- Bachelor of Business Administration in Petroleum Land Management from the University of Oklahoma

Allen Huckabay EVP Exploration

- Allen career at Union Texas Petroleum as an Exploration Geologist and held several positions including Vice-President of Exploration
- At UTP Principal Explorationist & exploration manager during the ARCO Alaska Colville Delta Drilling campaign, which led to the discovery of Alpine field, the largest oilfield discovered in the onshore USA in over a decade.
- Principal Explorationist for Alaska for Phillips Petroleum Company after takeover of ARCO Alaska.
- 25 years of direct experience in Alaska
- BS. in from Southern Methodist University and a Masters of Science from the University of South Carolina

BOARD OF DIRECTORS

Alan Broome, AM

Chairman (Australian based)

- Chairman of CRL Energy Limited, and a Director of the New Zealand state owned coal mining company Solid Energy
- Sits on the Minerals Sector Advisory Council of the CSIRO, the Mining Advisory Committee of Austrade; and is a Director of the New Zealand Coal Association
- 20 years experience in the Secondary Metals Industry and previously Managing Director of a major Australian Coal Industry group
- In 2000 was awarded the Order of Australia (AM) for service to the mining industry
- In 2005 he was awarded the AusIMM President's Award for contributions to the development of the Australian mining supply sector

Frank Culberson

Non-Executive Director (US based)

- Currently President and CEO of Rimkus Consulting Group, a 400-person forensic consulting and engineering firm based in Houston
- Began his career with Shell Oil Company as a process engineer and operations coordinator
- 30 years experience in energy and business consulting, including numerous assignments as principal in charge of major studies and evaluations
- BS. in Chemical Engineering from North Carolina State University and a MBA from the University of Houston
- Registered Professional Engineer in Texas and Florida, member of the American Institute of Chemical Engineers

Dean Gallegos

Finance Director (Australian based)

- 18 years experience in Australian and International capital markets
- Previous experience as a corporate advisory at a mid-tier firm focusing on developing companies
- Expertise in raising both debt and equity capital, planning and supervision of exploration budgets, shareholder relations, corporate governance and compliance under regulatory framework.

COOK INLET - OFFSHORE UNDEVELOPED ACREAGE

SOUTHERN CROSS UNIT – NETHERLAND SEWELL RESERVES & RESOURCES

- 100% Working Interest – 80.0% Net Royalty Interest

Prospect	Proven (1P)		Proven + Probable (2P)		Proven + Probable + Possible (3P)	
	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)
Reserves						
Tyonek	3.4	0.5	7.2	6.7	13.5	16.4
Hemlock	1.2	9.2	2.8	9.8	6.0	11.1
Total	4.6	9.7	10.0	16.5	19.5	27.4
MMBOE* ¹ Gross to 100% Working Interest	6.3		12.7		24.1	

Prospective Resource	Low Estimate (P90)		Best Estimate (P50)		High Estimate (P10)		Mean	
	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)
Tyonek	3.2	1.2	8.9	3.3	23.7	9.0	11.6	4.4
Hemlock	1.2	0.5	4.9	1.9	18.0	6.9	7.6	2.9
Total	4.4	1.7	13.8	5.2	41.7	15.9	19.2	7.3
MMBOE* ¹ Gross to 100% Working Interest	4.7		14.7		44.3		20.4	

*Million barrels of oil equivalent ¹ Natural Gas has been converted to oil using a Gas to Oil ratio of 6 to 1

COOK INLET - OFFSHORE UNDEVELOPED ACREAGE

NORTH WEST COOK INLET – NETHERLAND SEWELL RESERVES & RESOURCES

- 100% Working Interest – 80.0% Net Royalty Interest

NORTH WEST COOK INLET - NETHERLAND SEWELL RESOURCES

Prospect	Low Estimate		Best Estimate		High Estimate		Mean	
	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)
Beluga	0.0	48.9	0.0	172.5	0.0	339.0	0.0	186.3
Sunfish	3.1	3.0	7.8	7.4	14.6	13.8	8.4	8.0
Tyonek Channel	4.0	3.8	7.7	7.3	13.0	12.3	8.2	7.8
MMBOE* Gross to 100% Working Interest	16.4		46.7		88.5		50.3	
MMBOE* Net to Buccaneer Working Interest	16.1		45.9		86.9		49.4	

* million barrels of oil equivalent

COOK INLET - OFFSHORE UNDEVELOPED ACREAGE

COSMOPOLITAN – RALPH E DAVIS RESERVES

- 25.0% Working Interest – 20.0% Net Royalty Interest

	Proven (1P)	Proven + Probable (2P)	Proven + Probable + Possible (3P)
Gas - BCF	–	90.0	179.0
Oil - MMBO	31.0	44.0	70.0
Oil Equivalent MMBOE ¹	31.0	55.2	92.4
Net to Buccaneer 25.0% Working Interest	7.8	13.8	23.1

¹ Gas to Oil conversion using a Gas to Oil ratio of 8:1

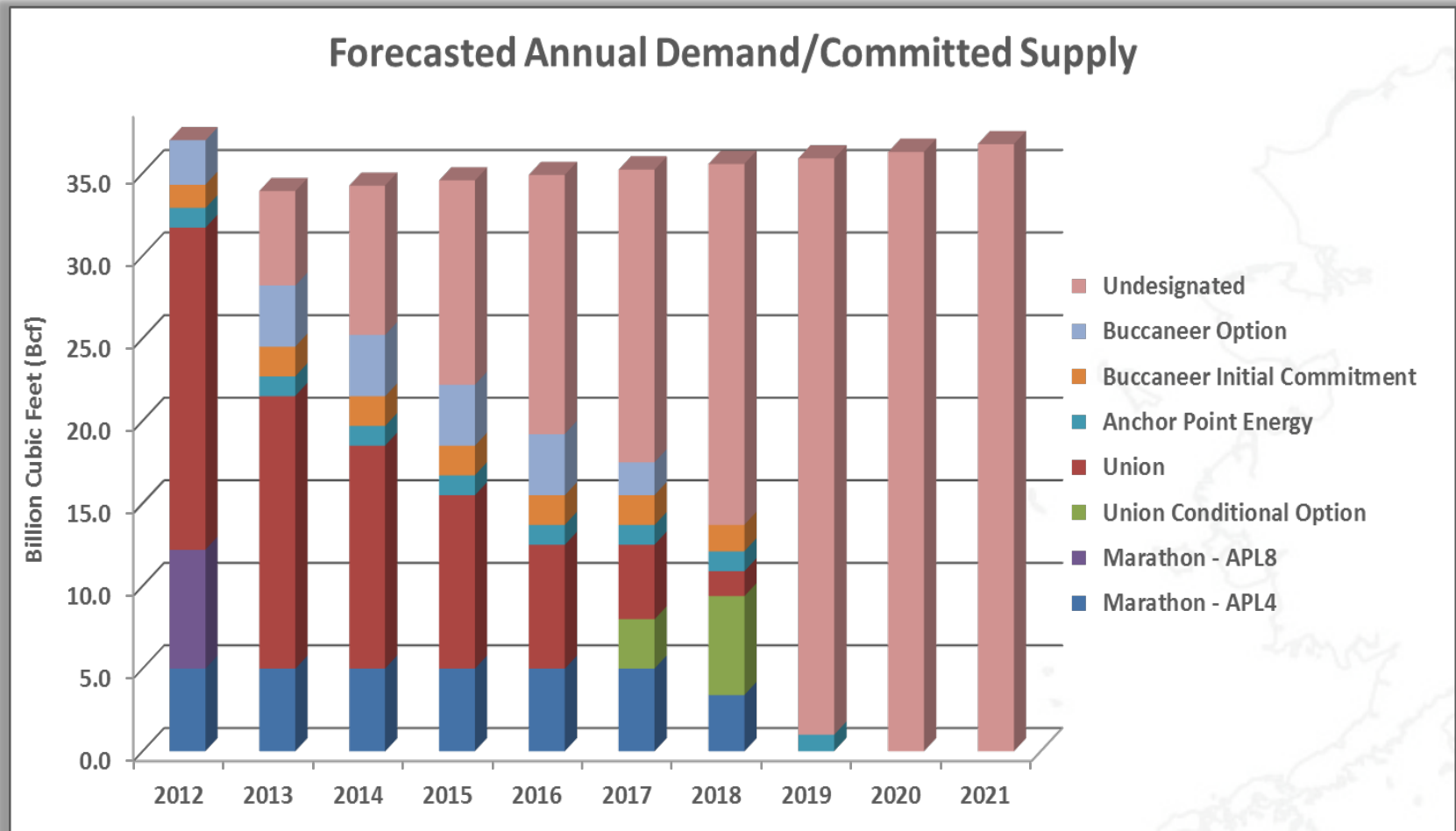
KENAI LOOP PROJECT - RESERVES

Working Interest 100%
 Net Royalty Interest 84.5%
 Engineer Ralph E Davis

	Proven (1P)	Proven & Probable (2P)	Proven & Probable & Possible (3P)
Gas - BCF	31.5	38.3	51.6
Oil Equivalent MMBOE*1	3.9	4.8	6.5

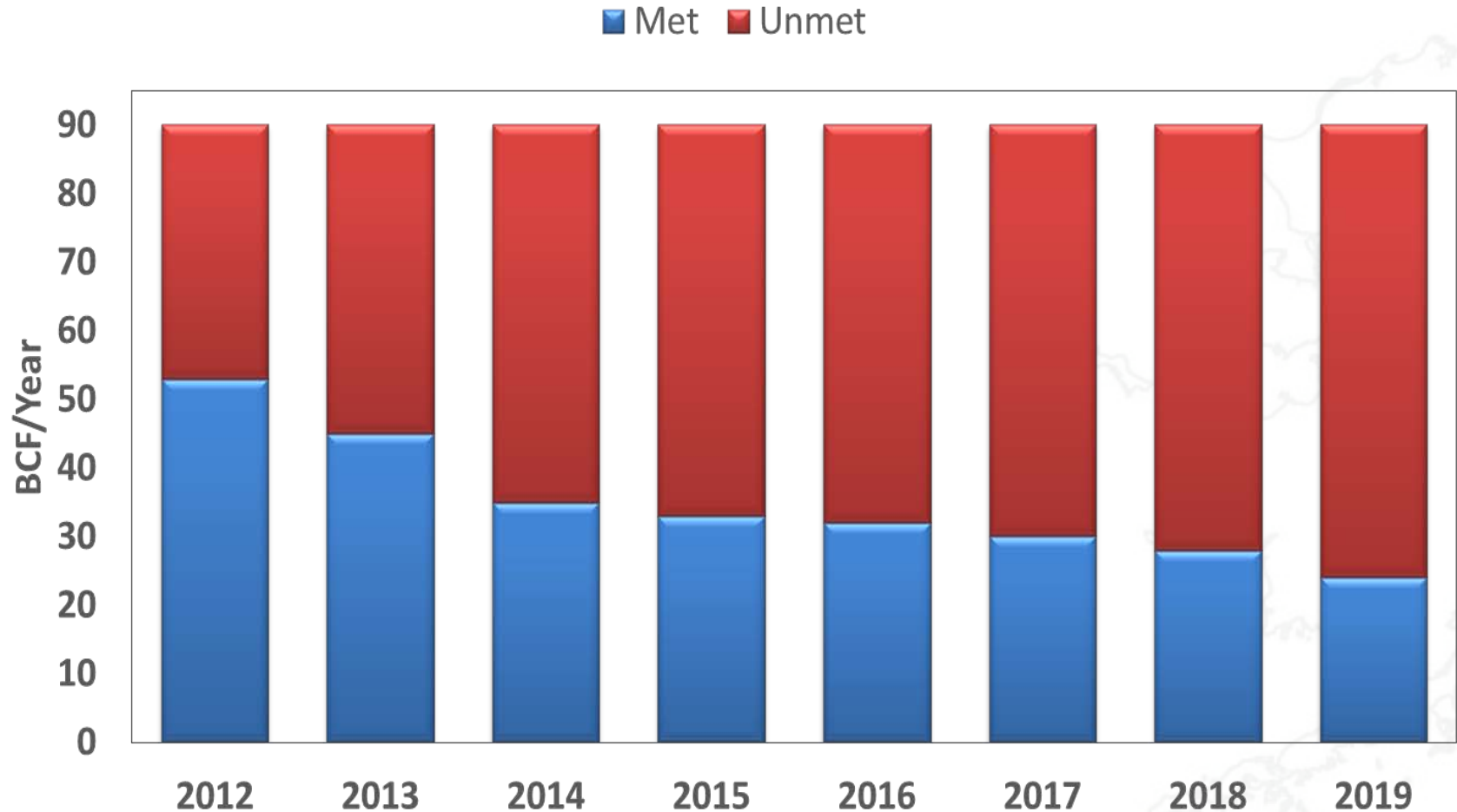
*Gas to Oil ratio of 8:1

ENSTAR GAS UTILITY DEMAND



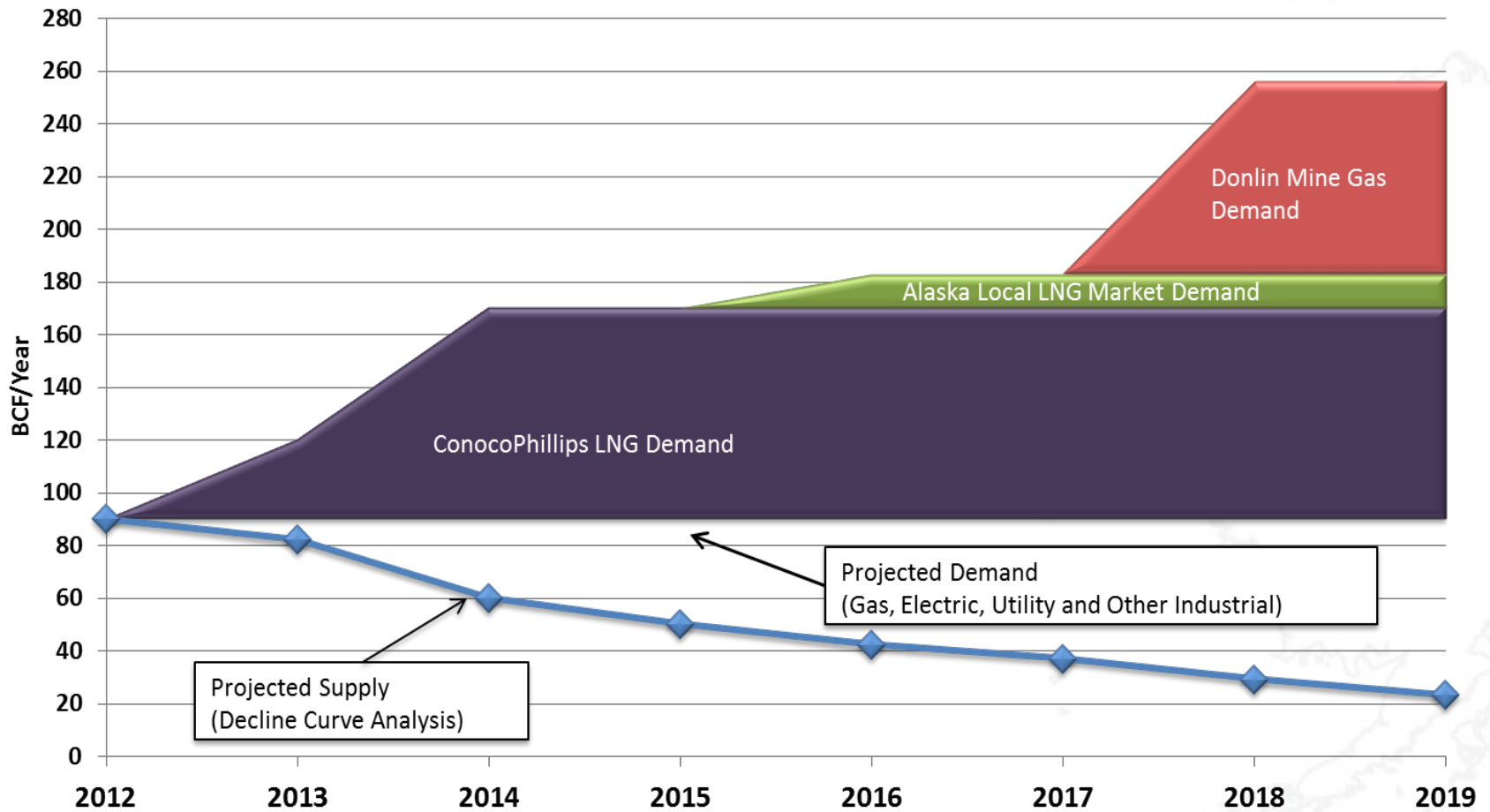
Resources of Alaska (PRa); Cook Inlet Gas Study, Alaska Pipeline Company; Buyers 10 Year Annual Demand

CURRENT GAS UTILITY & ELECTRIC UTILITY DEMAND



Resources of Alaska (PRI); *Cook Inlet Gas Study* and *Buccaneer Alaska Analysis*

TOTAL SOUTH CENTRAL ALASKA SUPPLY & DEMAND POSITION



KENAI LOOP – CLOSE TO INFRASTRUCTURE !



Kenai Airport

Kenai Loop Pad

WALMART

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