

**SHARE PURCHASE PLAN**

Buccaneer Energy Limited ("Buccaneer" or "the Company") is pleased to advise the results of the Company's Share Purchase Plan ("SPP") announced on 18 July 2012.

The Company advises that the SPP was only available to shareholders with a registered address in Australia or New Zealand with applications for the SPP closing at 5.00pm (Sydney time) on Monday 10 September 2012 ("Closing Date"). The issue of shares under the SPP was limited to a maximum \$1.5 million with the issue price set at \$0.041 per share.

As at the Closing Date the Company had received 1,032 applications from shareholders totalling in excess of \$10.2 million and as such a scaleback of applications is required to be undertaken to meet the limit of \$1.5 million. As the SPP was oversubscribed the directors who were eligible to participate in the SPP have withdrawn their applications so as to allow a higher allocation to shareholders.

Under the terms and conditions of the SPP that were detailed in a booklet sent to shareholders on 8 August 2012 the Company has full discretion in respect to the allotment policy it adopts for the SPP. The Company has deemed the following as Invalid Applications:

- Shareholders with a registered address outside of Australia and New Zealand;
- Shareholders who applied for less than the minimum subscription of \$2,000;
- Shareholders with less than 2,000 shares on the Record Date of 17 July 2012; and
- Shareholders with multiple holdings who lodge more than one SPP application.

All of the above shareholders will receive a full refund.

The remaining applications that did not fall within any of the above categories were deemed to be Valid Applications and accepted by the Company to participate in the SPP. The scaleback of Valid Applications will be undertaken on the basis that each Valid Application will receive approximately 16.86% of the amount applied for in the SPP.

Some examples of the allotments that Valid Applications will receive are as follows:

<b>SPP Application</b>	<b>SPP Allotment \$</b>	<b>SPP Allotment Quantity<sup>1</sup></b>
\$15,000.00	\$2,529.54	61,696
\$10,000.00	\$1,686.37	41,131
\$5,000.00	\$843.21	20,566
\$2,000.00	\$337.27	8,266

<sup>1</sup> Fractional share allotments were rounded up.

The following are key dates for completion of the SPP:

Allotment Date	Monday, 17 September 2012
Despatch Refund Cheques	Tuesday, 18 September 2012
Despatch Holding Statements	Tuesday, 18 September 2012



Yours faithfully  
**BUCCANEER ENERGY LIMITED**

**Mr Dean Gallegos**  
**Director**

*For further information please contact Dean Gallegos, Executive Director on 0416 220 007 or 02 9233 2520.  
Alternatively visit the Company's website at [www.buccenergy.com](http://www.buccenergy.com).*