



ASX RELEASE – 28 NOVEMBER 2012

AGM PRESENTATION

The following presentation will be given at today's Annual General Meeting by Mr Dean Gallegos.

It will be available for viewing on the Company's website by Monday 3 December 2012.

Yours faithfully
BUCCANEER ENERGY LIMITED

Mr Dean Gallegos
Director



2012 ANNUAL GENERAL MEETING – 28 NOVEMBER 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.

INVESTMENT OVERVIEW

Unique portfolio of developing Alaskan assets

- Large Reserves – 32.9 MMBOE in 2P reserves
- Material Working Interests – up to 100% WI / 80% NRI
- Proven hydrocarbon basin - 2.8 Billion BOE produced
- Estimated 3.2 Billion BOE remaining



Clear pathway to commercialisation

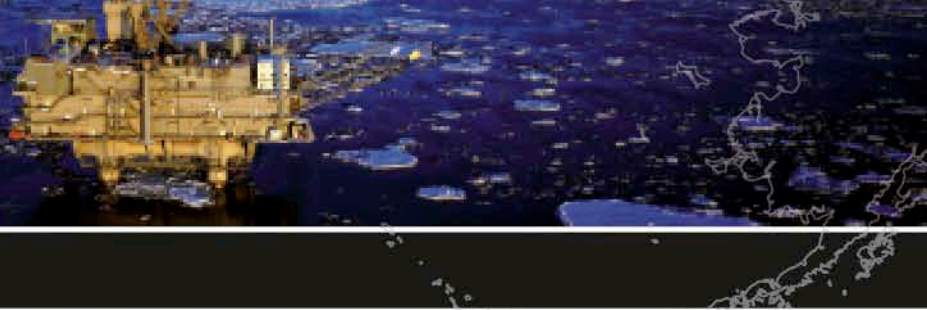
- Assets located close to existing infrastructure and facilities
- Attractive Gas Market – Domestic Shortage + US\$6.00 MCF gas
- Access to LNG for export – LNG facility at 25% capacity
- Generous State Government Capex rebates



Buccaneer has First Mover Advantage

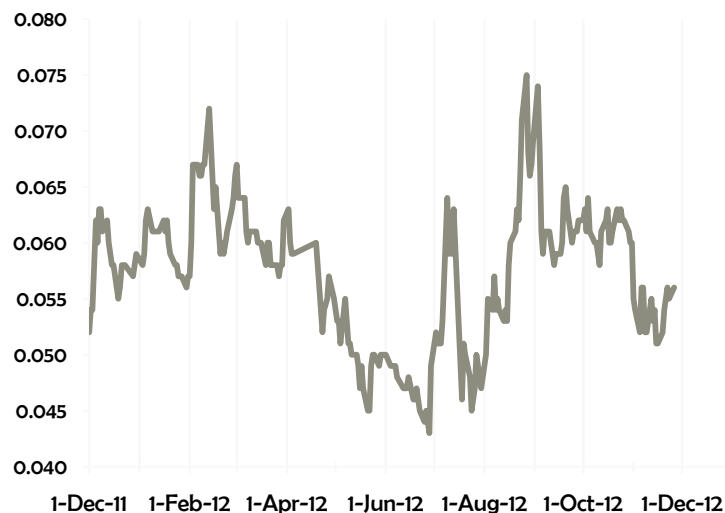
- Apache leased 1.2 million acres in 2 years since Buccaneer entered basin
- Hilcorp committed \$1 Billion in last 12 months
- Buccaneer secured onshore & offshore rigs in very tight market





COMPANY SNAPSHOT

Share Price Performance



Major Shareholders

Top 20 Shareholders	39.0%
Institutional	~30.0%
Management	~4.0%

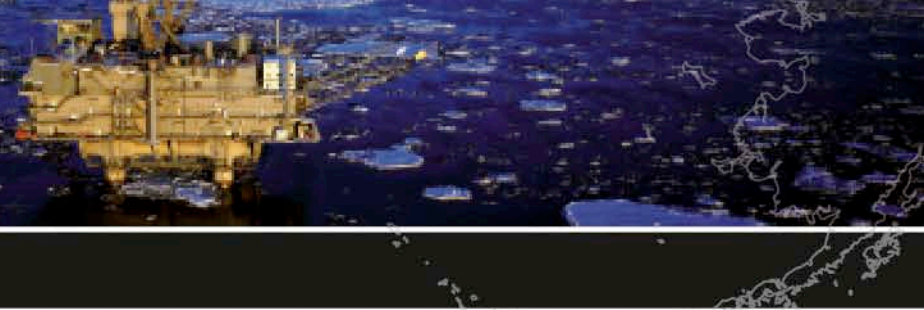
Capital Structure

Share price	A\$0.058
Shares outstanding	1,321,264,368
Market Cap.	\$76.6 million
Proven Reserves (1P)	19.4 MMBOE
Proven + Probable Reserves (2P)	32.9 MMBOE
EV / 2P	\$2.69 BOE
Resources (P50)	60.6 MMBOE
EV / 2P & P50	\$0.95 BOE

Options Outstanding

Options Outstanding	145,183,077*
Average Exercise Price	\$0.104
Expiry Dates	Feb 13 – July 16

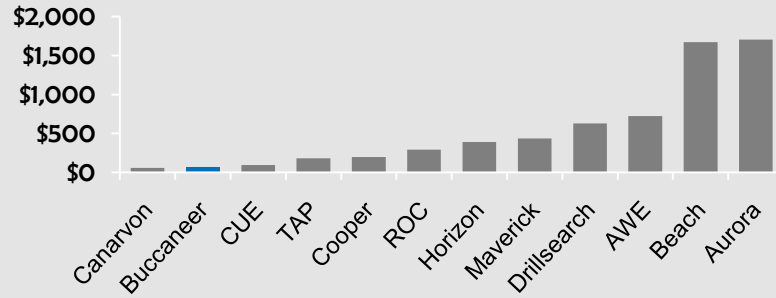
* On expiry of 30 November 2012 listed options



PEER COMPARISONS

Market Cap

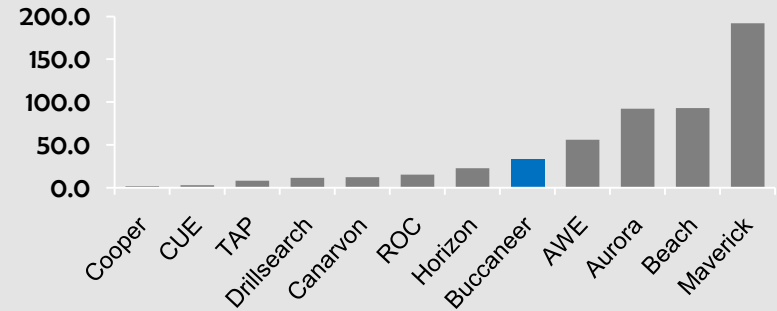
Market Cap - ASX Listed Peers (\$M)



Source: Company filings, as at 30/11/2012

2P Reserves

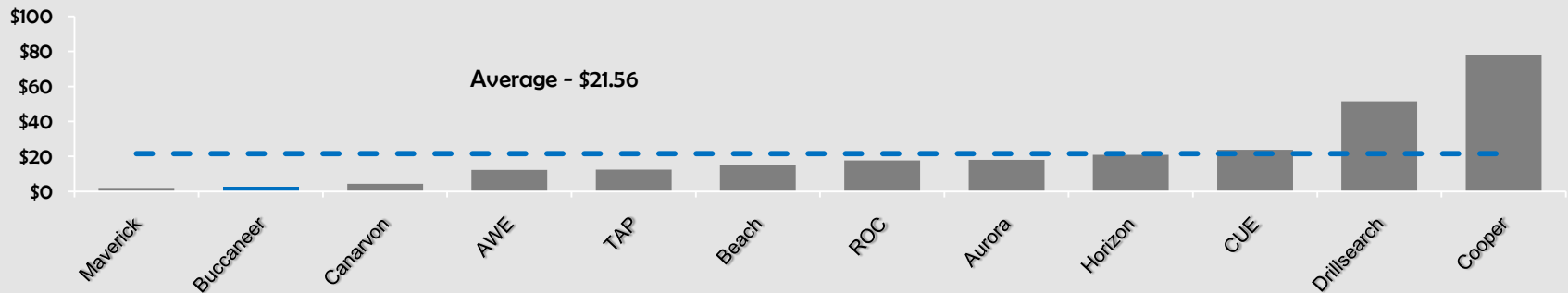
2P Reserves - ASX Listed Peers (MMboe)



Source: Company filings, as at 30/11/2012

EV / 2P Reserves

EV / 2P boe - ASX Listed Peers (\$/boe)



Source: Company filings, as at 30/11/2012

OPERATING OVERVIEW & GOALS

CORE FOCUS

Alaska - Onshore

- Kenai Loop Development - Production & Cash flow
- Currently drilling + additional wells in late 2012 & 2013
- 2P Reserves – 6.4 MMBOE (340 acres of 9,308 acres)

Alaska - Offshore

- Drilling 1 well in 2012 starting Dec 2012
- 2P Reserves – 26.5 MMBOE
- P50 Resource – 60.6 MMBOE

Endeavour Jack-Up Rig

- Own 50% Endeavour Jack-Up Rig / Exclusive 5 year access
- Strategic Asset for Cook Inlet, no other available rig
- Able to lease to 3rd parties – become a profit centre

Glacier Drilling Rig

- Strategic Asset for Cook Inlet / Exclusive 3 year access
- Ensures access in a very tight onshore rig market
- Able to lease to 3rd parties – become a profit centre

ALASKA, COOK INLET – RENAISSANCE OF A MATURE BASIN

WHY ALASKA?

Under Explored Basin (USGS)

- 3.2 Billion BOE remaining
- No modern 3D seismic
- Shale potential yet to be explored

Majors Out / Independents In

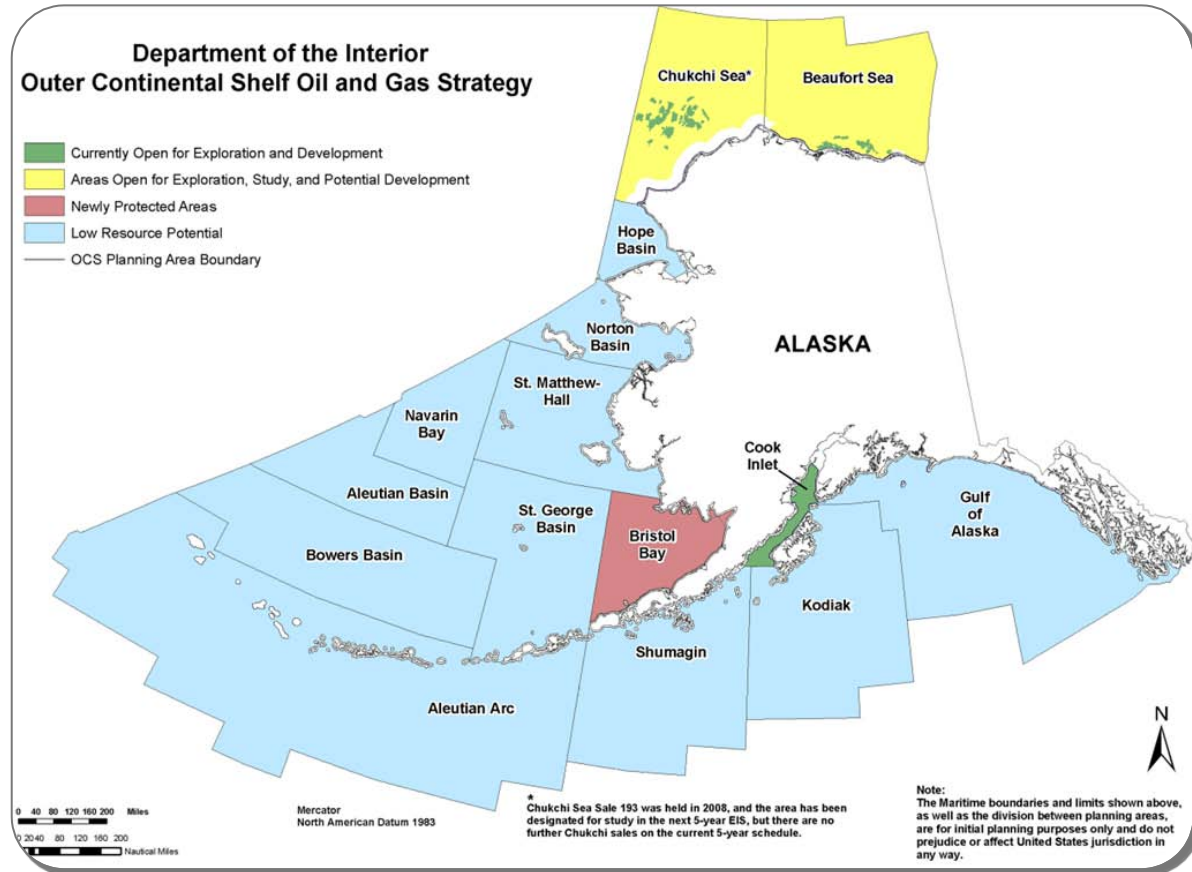
- Apache started leasing June 10 (1.2 M acres)
- Hilcorp made acquisitions in July 11 & April 12 - \$1 Billion committed

Severe Local Gas Shortage – US\$6.00 + MCF

- Not connected to Lower 48
- ConocoPhillips LNG Facility @ 25% capacity

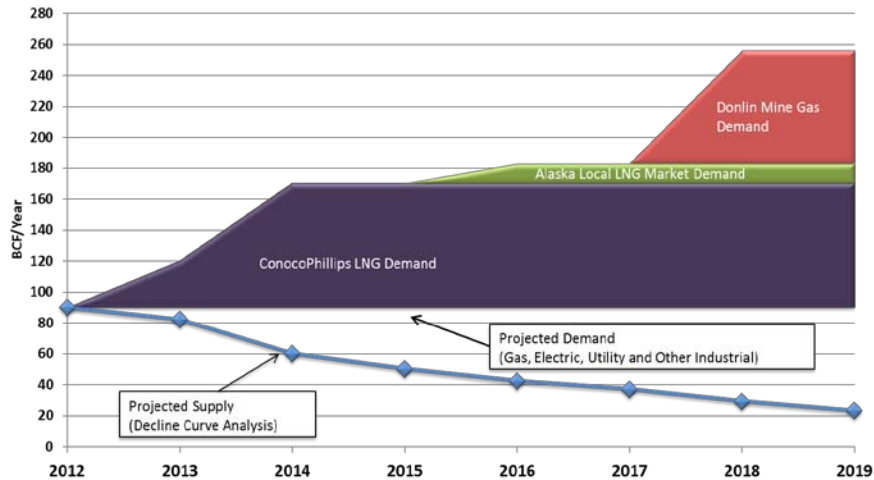
Excellent Government Incentives

- Cash Rebates



SEVERE LOCAL GAS SHORTAGE

TOTAL SOUTH CENTRAL ALASKA SUPPLY & DEMAND POSITION

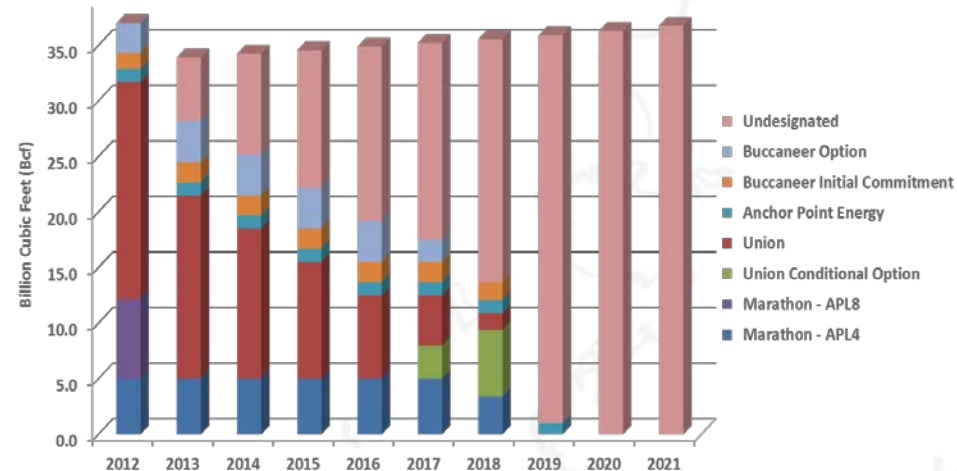


LNG Process, LNG Alaska, Donlin Creek LLC; *Environmental Impact Assessment*, and Buccaneer Alaska Analysis based on 2011 study data

- LNG facility ~50 MMCFD versus 225 MMCFD capacity
- Significant gas discoveries needed to feed LNG facility
- Market to remain tight in foreseeable future
- ENSTAR forecasting \$13.00/ MCF winter 2013

ENSTAR GAS UTILITY DEMAND

Forecasted Annual Demand/Committed Supply



Resources of Alaska (PRA); *Cook Inlet Gas Study*, Alaska Pipeline Company; *Buyers 10 Year Annual Demand – 2011 Study Data*

- ENSTAR supplies 100% of residential and 90% commercial gas
- Actively looking to contract additional supply
- Gas storage injection commenced April 2012
- Currently injecting 20 MMCFD versus 150 MMCFD capacity

COOK INLET - EXCELLENT FISCAL & COMMODITY ENVIRONMENT

STRONG INCENTIVE 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

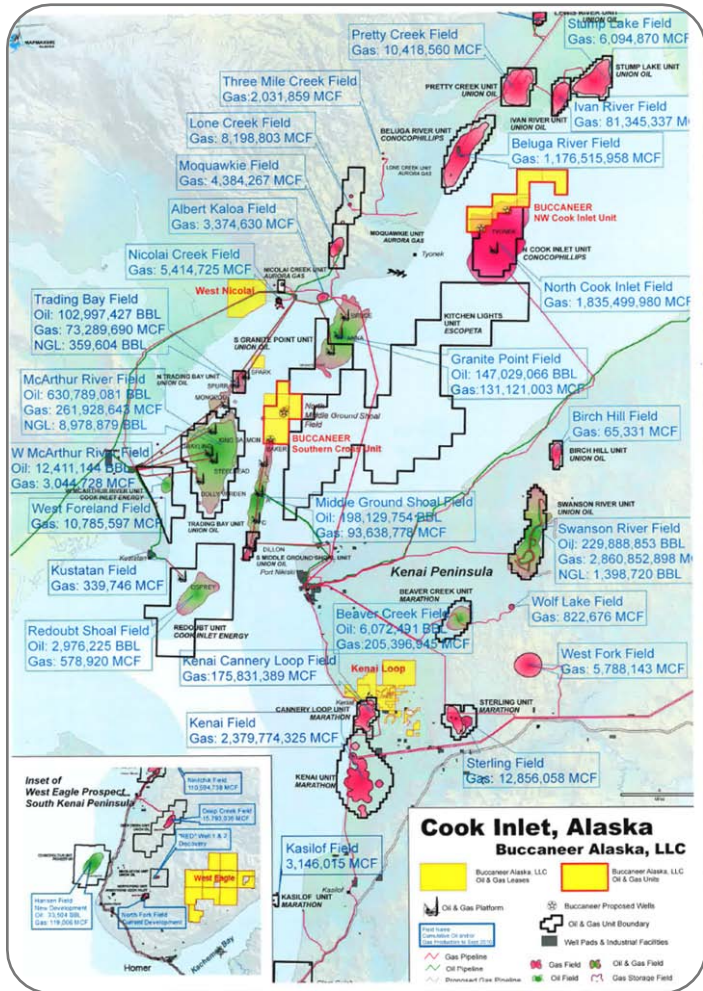
Alaska's Clear and Equitable Shares (ACES)

Cash Rebates

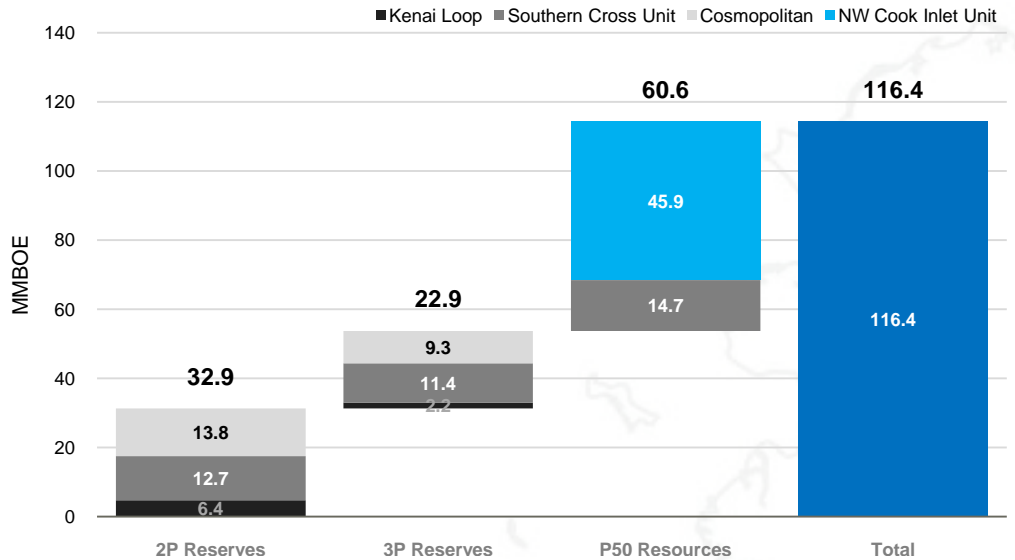
- Up to 65% of seismic, drilling costs rebated to Buccaneer
- Up to 45% of facilities-related CAPEX (platforms, flow-lines and pipelines) rebated to Buccaneer
- Cash Rebate - not repayable
- Not contingent on success
- Free Money
- ACES established in 2007 and has rebated \$1.2 billion in last 3 fiscal years to various E & P companies



MAJOR PROJECTS AND RESERVES



Buccaneer Net Certified Reserves and Resources



NET CERTIFIED RESERVES AND RESOURCES

	WI	1P	2P	3P	P50
Kenai Loop	100%	5.3	6.4	8.6	TBC
Southern Cross Unit	100%	6.3	12.7	24.1	14.7
Cosmopolitan	25%	7.8	13.8	23.1	-
NW Cook Inlet Unit	100%	-	-	-	45.9
Total		19.4	32.9	55.8	60.6

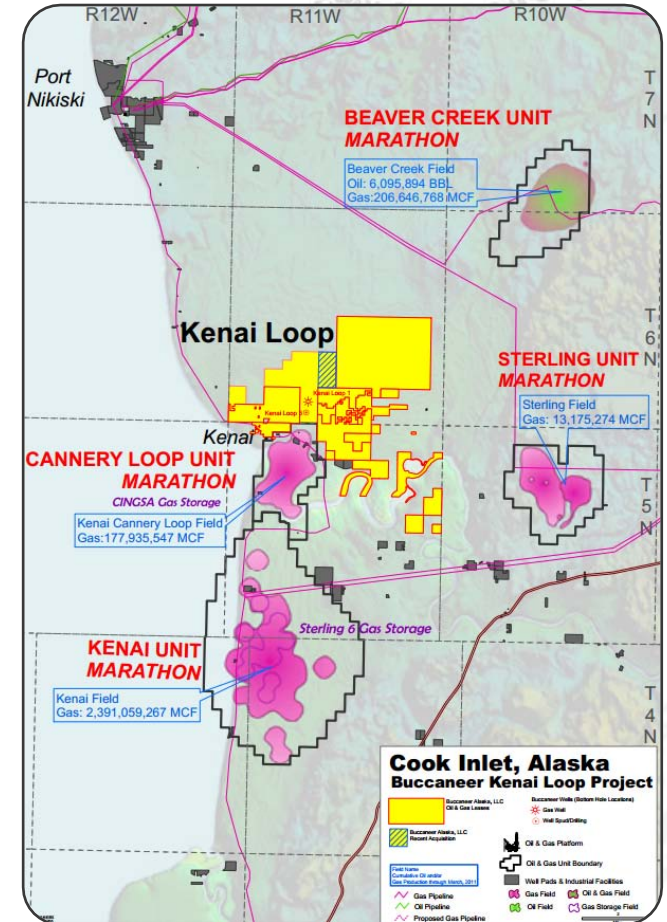
KENAI LOOP – ONSHORE DEVELOPED ACREAGE

HIGHLIGHTS

- 100% interest / 80.0% Net Royalty Interest (NRI) – 9,308 acres
- Adjacent to Marathons Cannery Loop (178 BCF) & Kenai Field (2.3 TCF)
- 2P Reserves 38.3 BCF (6.4 MMBOE) – on initial 340 acres
- Kenai Loop # 4 well @ 13000' – intersected 7 stacked pay sands all with gas shows – including from known productive zones
- Testing to commence 30 Nov 2012 (US time)
- Additional well already permitted expect to spud late 2012 or early 2013 from Drill Pad # 2

Production & Enstar Gas Sales Contract

- Currently producing at 6.0 MMCFD on 9/64" choke = US\$10.2 M free cash flow per annum
- Selling gas to both ENSTAR and two other third parties
- Deliverability to ENSTAR of up to 15 MMCFD @ annual net weighted price of \$6.24 MCF
- Expect to increase production rate after testing well (Nov / Dec 12)



Development Plan

Two wells drilled

2011

On Production

January 2012

3-D Seismic

March 2012

Commence
contract gas
sales

April 2012

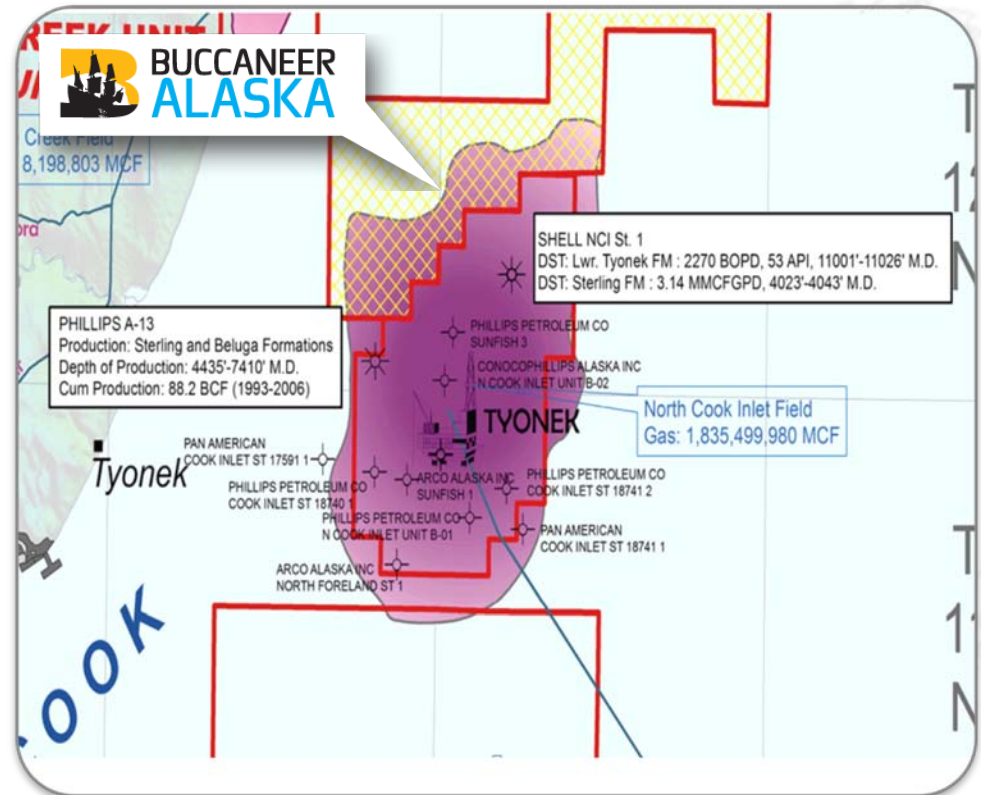
Drilling 2
wells

Sept – Dec 2012

NORTH WEST COOK INLET

NORTH WEST COOK INLET

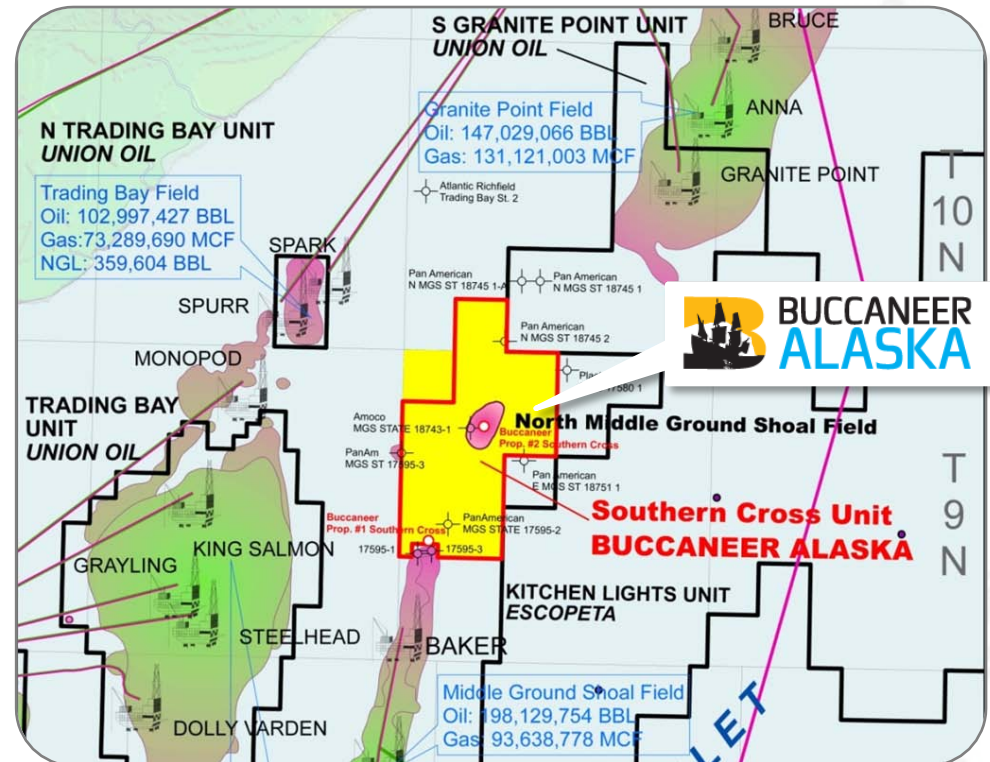
- 98.0% Working Interest – 79.0% NRI
- Adjoins ConocoPhillips field that has produced 1.85TCF (308 MMBOE)
- First well expected April 2013
- Netherland Sewell P50 Resource 45.9 MMBOE
- Shell well most northerly, tested at 2,270 BOPD from Lower Tyonek ~1 mile from lease boundary
- Deeper oil opportunity 5 previous wells tested oil in Lower Tyonek & Hemlock – never produced!
- Well drilled < 1 mile from lease boundary produced 88 BCF 11 MMBOE) (Phillips # A-13)



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)
- First well expected 3Q 2013
- 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



COSMOPOLITAN

COSMOPOLITAN

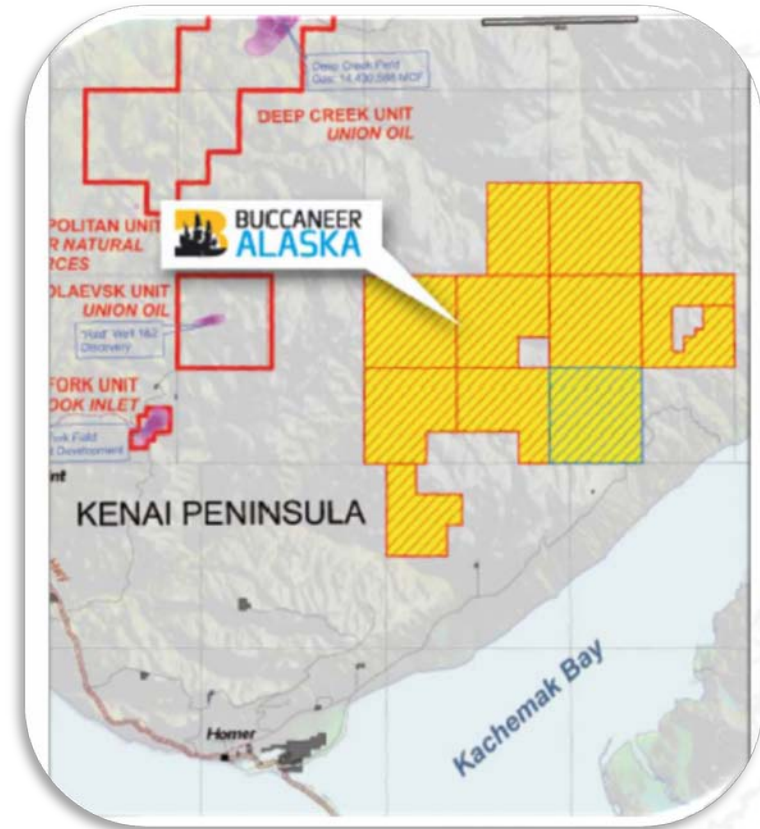
- 25.0% Working Interest – 20.0% NRI & Operator
- Development project with successful drilling, long term production tests & 3D seismic
- Shallow gas (3,000 – 4,000 feet) & deeper oil development (6,000 – 8,000 feet)
- Endeavour jack-up availability reduces development costs and risks
- Spud first well expected December 2012 – subject to permitting
- 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)



WEST EAGLE

WEST EAGLE

- 100% working interest – 80.0% NRI
- Largest acreage position ~ 50,000 acres
- Reprocessed 230 miles of 2D seismic
- Large seismic anomaly identified - Oil and gas targets
- Well planned for 2Q 2013
- Only untested faulted ridge in Cook Inlet basin all other faulted ridges in Cook Inlet have had significant fields
- Area has been stranded only opened up in last few years by construction of gas pipeline
- Hilcorp and Apache leasing around acreage position and along strike



RIG ACQUISITIONS

UNLOCKING THE COOK INLET

Offshore

- No high capability jack-up in Cook Inlet since 1994
- Cost of leasing a jack-up for 3 years the same as purchase
- Significant pent up demand from existing players
- 1 drilling season = 2 – 3 wells
- Apache & Hilcorp's entry in basin will mean steady stream of work
- No P& A work done for over 20 years = more work
- Arctic drilling off North Alaska requires standby rig = more work
- Our rig can cantilever over all 15 Cook Inlet platforms

Onshore

- Extremely tight rig environment
- Apache & Hilcorp's entry in basin will mean steady stream of work
- At least 2 other independents need the rig to drill assets in the next 12 months



2012 ACHIEVEMENTS

ACHIEVEMENTS SINCE 2011 AGM – 30 NOVEMBER 2011

ONSHORE

- Permitted and built Kenai Loop production facilities and pipeline during 2011 Alaskan winter
- Successfully commenced gas production at Kenai Loop
- Increased gas production by 20% securing a \$10.0 M per annum cash flow
- Executed gas sales agreement with ConocoPhillips to supply gas to LNG facility
- Executed gas sales agreement with new third party at a premium gas price of \$7.50 MCF
- Permitted and completed a 3D seismic shoot involving 100's of land owners
- Completed processing and interpretation of the 3D seismic data
- Completion technical work for unit application over Kenai Loop
- Completion technical work for unit application over West Eagle
- Successfully permitted a 3rd well at Kenai Loop
- Successfully drilled and wire line logged 3rd well at Kenai Loop

2012 ACHIEVEMENTS

ACHIEVEMENTS SINCE 2011 AGM – 30 NOVEMBER 2011

OFFSHORE

- Managed the refurbishment of the Endeavour jack-up rig at Keppel Fels shipyard
- Mobilised jack-up rig to the Cook Inlet
- Successfully completed 2 year permitting process for Southern Cross & North West Cook Inlet Units – 4 wells in total
- Acquired Cosmopolitan project - a significant development project
- Commenced permitting process of Cosmopolitan project
- Reprocessed 3D seismic at Southern Cross

2012 ACHIEVEMENTS

ACHIEVEMENTS SINCE 2011 AGM – 30 NOVEMBER 2011

CORPORATE

- Secured project finance debt facility
- Secured financing of ACES receivable – first time its been done!
- Refinanced both facilities when original lender withdrew from market
- Successfully raised \$18.0 M in new equity
- Increased institutional shareholding from 15% to 30%
- Attracted a cornerstone shareholder
- Attracted the initiation of research coverage on the Company
- Established offices in Anchorage & Kenai

2012 ACHIEVEMENTS

ACHIEVEMENTS SINCE 2011 AGM – 30 NOVEMBER 2011

SHARE PRICE

2011 AGM (close on 29 Nov 2011)	\$0.050
2012 AGM (close on 26 Nov 2012)	\$0.058
2012 VWAP	\$0.0585
Gain	16.0%
All Ordinaries Index	7.0%
ASX 200	8.3%
ASX 200 Energy	-9.6%

COMPARABLE ASX LISTED COMPANIES PERFORMANCE

#	Company	Code	30-Nov-11	27-Nov-12	Movement
1	Sun Resources Limited	SUR	\$0.021	\$0.068	223.8%
2	Central Petroleum Limited	CTP	\$0.053	\$0.160	201.9%
3	Horizon Oil Limited	HZN	\$0.200	\$0.440	120.0%
4	Sundance Energy Limited	SEA	\$0.420	\$0.825	96.4%
5	Austex Oil Limited	AOK	\$0.070	\$0.120	71.4%
6	ROC Oil Limited	ROC	\$0.270	\$0.460	70.4%
7	MEO Australia Limited	MEO	\$0.180	\$0.280	55.6%
8	Cooper Energy Limited	COE	\$0.390	\$0.550	41.0%
9	Comet Ridge Limited	COI	\$0.135	\$0.190	40.7%
10	Icon Energy Limited	ICN	\$0.165	\$0.220	33.3%
11	New Zealand Oil & Gas Limited	NZO	\$0.525	\$0.680	29.5%
12	Antares Energy Limited	AZZ	\$0.420	\$0.530	26.2%
13	Strike Energy Limited	STX	\$0.135	\$0.165	22.2%
14	Red Fork Energy Limited	RFE	\$0.615	\$0.710	15.4%
15	Liquefied Natural Gas Limited	LNG	\$0.305	\$0.340	11.5%
16	Senex Energy Limited	SXY	\$0.610	\$0.650	6.6%
17	New Standard Energy Limited	NSE	\$0.305	\$0.320	4.9%
18	Otto Energy Limited	OEL	\$0.084	\$0.084	0.0%
19	Austin Exploration Limited	AKK	\$0.028	\$0.028	0.0%
20	AWE Limited	AWE	\$1.350	\$1.340	-0.7%
21	Pancontinental Oil Limited	PCL	\$0.088	\$0.084	-4.5%
22	Hawley Oil & Gas Limited	HOG	\$0.215	\$0.185	-14.0%
23	Nido Petroleum Limited	NDO	\$0.038	\$0.030	-21.1%
24	Pan Pacific Petroleum Limited	PPP	\$0.135	\$0.105	-22.2%
25	Empire Oil & Gas limited	EGO	\$0.018	\$0.013	-27.8%
26	Cararvon Petroleum Limited	CVN	\$0.105	\$0.074	-29.5%
27	Blue Energy Limited	BUL	\$0.083	\$0.055	-33.7%
28	Carbon Energy Limited	CNX	\$0.091	\$0.059	-35.2%
29	Neon Energy Limited	NEN	\$0.435	\$0.230	-47.1%
30	Exoma Energy Limited	EXE	\$0.140	\$0.054	-61.4%
			Mean		9.02%

CONCLUSION

WHY BUCCANEER?

Assets

- Production and cash flow
- 32.9 MMBOE in 2P Reserves
- 60.6 MMBOE in P50 Resource
- High working interests (typically 100%)

Market

- Premium Gas price environment + \$6.00 MCF gas
- Access to under utilised (25%) LNG Facility
- Government rebates 65% of exploration (risk capital) capex
- Government rebates 45% of development capex

Activity

- Multiple onshore wells through 2013
- Multiple offshore wells through 2013
- Expect to increase cash flow and Reserves through 2013

ADDITIONAL INFORMATION

BOARD AND MANAGEMENT

Alan Broome

Chairman (Australia Based)

- 20 years mining experience and currently Chairman of CRL Energy, Director of Solid Energy (NZ)
- Awarded Order of Australia (AM) for services to the mining industry in 2000 and awarded AusIMM President's Award for contributions to the development of the Australian mining supply sector in 2000

James S. Watt

CEO & President (US Based)

- Engineer, initially with Texaco and later 17 year career with Union Texas Petroleum
- Held various operational and management roles including project manager, VP and GM across Indonesia, North Sea and Alaska
- Over 10 years Alaskan experience

Curtis Burton

MD & CEO (US Based)

- Engineer with 30+ year operations experience with Texaco, Seaflo Systems & Sedco Hamilton
- Former President roles within Grant Prideco, R&B Falcon and VP Reading & Bates Development Co.
- Co-founder & former director of Texaco's cooperative deepwater technology development vehicle DeepSTAR

Dean Gallegos

Finance Director (Australia Based)

- 18 years experience in Australian and International capital markets including corporate advisory for 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

Other Board & Management Personnel

▪ **Frank Culbertson**

Non-Executive Director (US based)
Engineer, over 30 years' energy experience

▪ **Mark R. Landt**

EVP-Land & Admin.
Key land acquisition experience with 15 years experience in Alaska

▪ **Allen Huckabay**

EVP Exploration
Geologist with 25 years of direct experience in Alaska

▪ **Clint Wainwright Jr**

EVP Operations & Business Development
Engineer, 34 years' operational experience

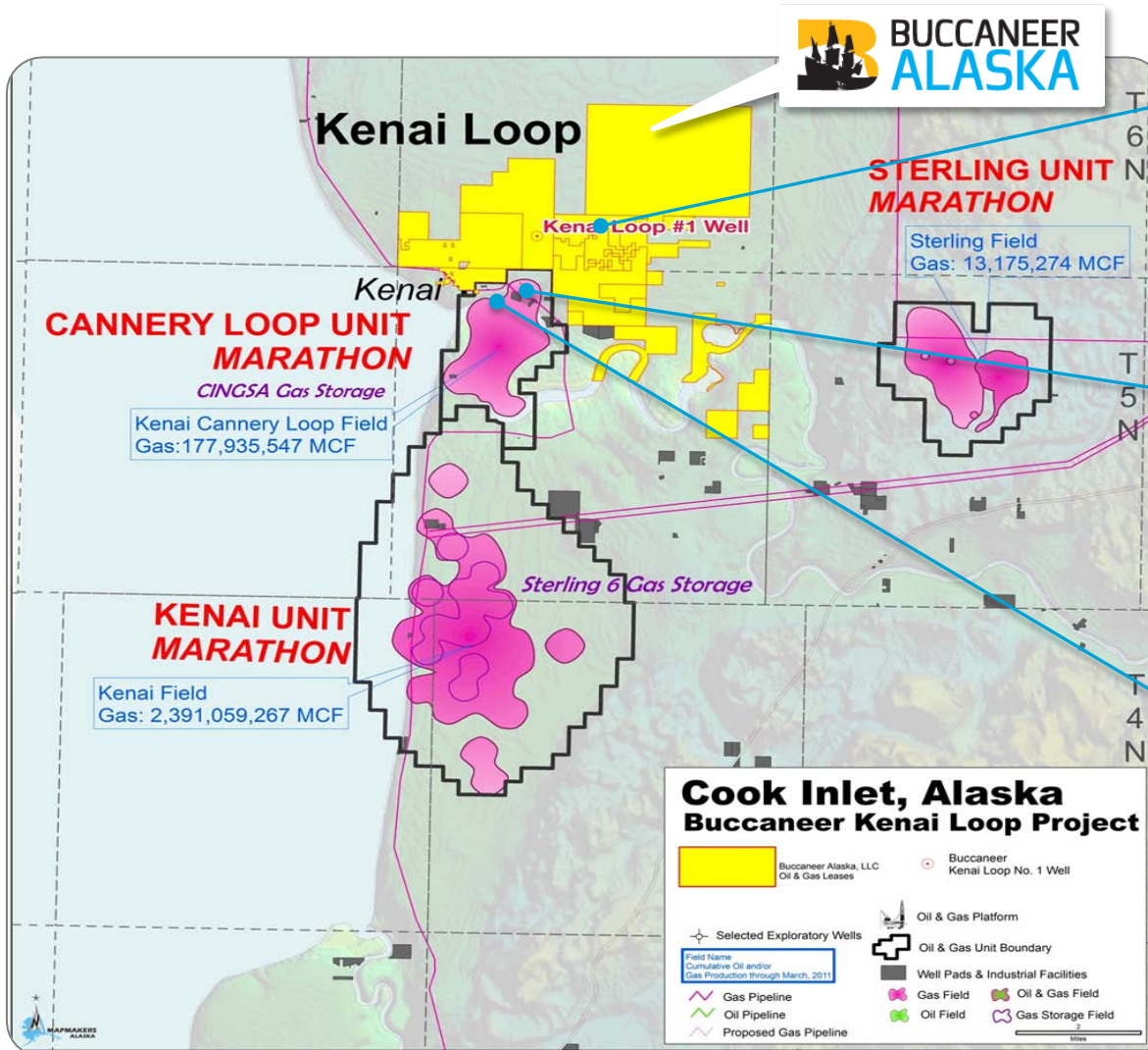
▪ **Andy Rike**

Director Operations
Engineer, 31 years experience in engineering and management

▪ **Gary Rinehart**

Chief Exploration Manager
Geologist, 35 + years of exploration and production experience

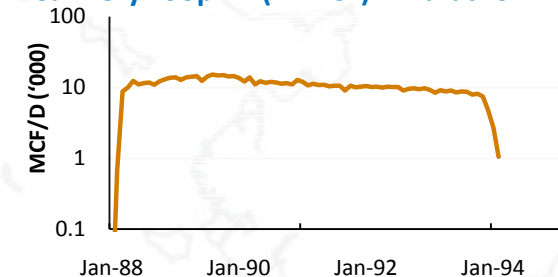
KENAI LOOP – ONSHORE DEVELOPED ACREAGE



Kenai Loop #1 - Buccaneer

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

Cannery Loop #4 (24 BCF) - Marathon



Cannery Loop #1 (36 BCF) - Marathon



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

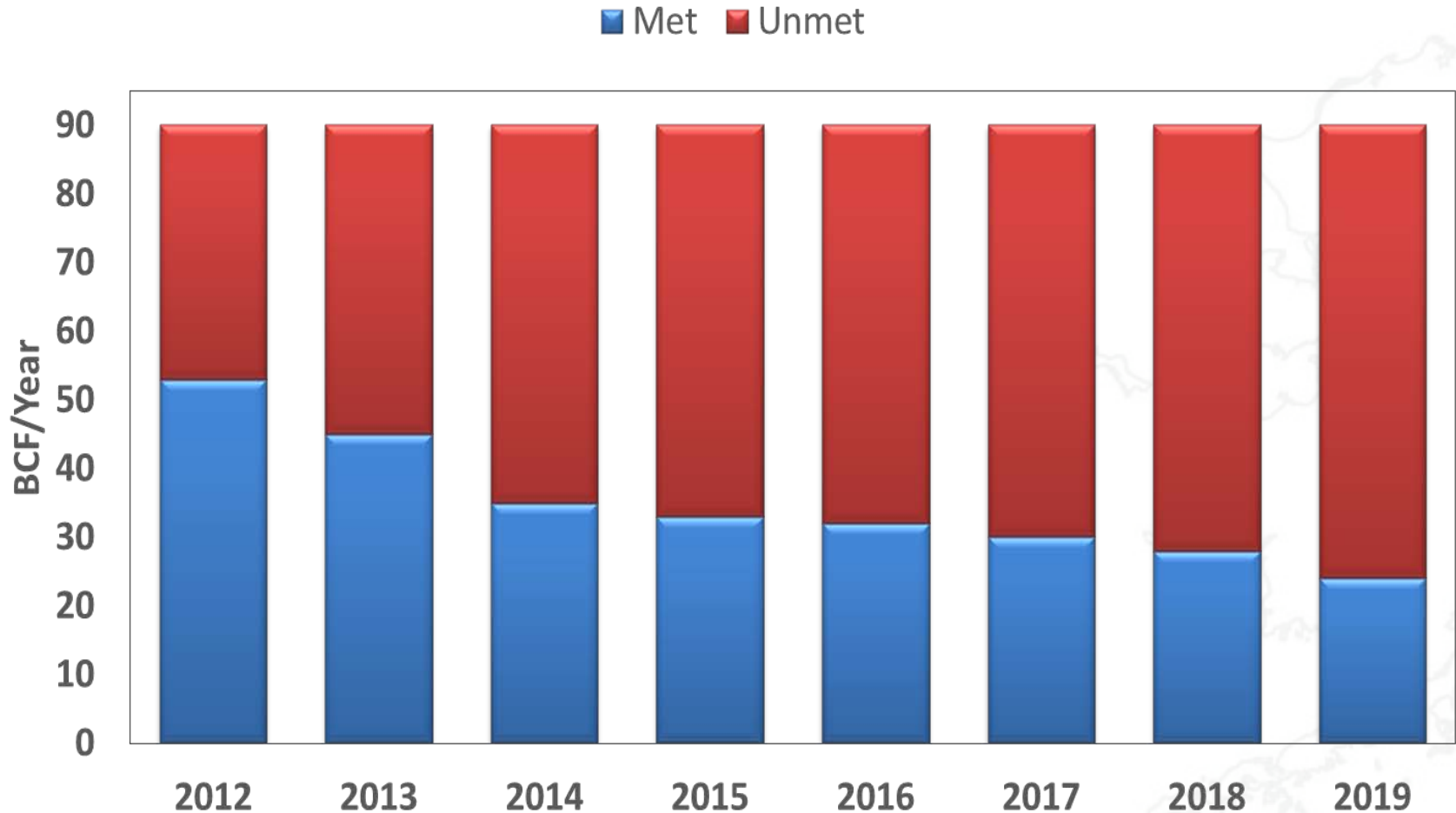
KENAI LOOP PROJECT - RESERVES

Working Interest 100%
 Net Royalty Interest 80.0%
 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	5.3	6.4	8.6

*Gas to Oil ratio of 6:1

CURRENT GAS UTILITY & ELECTRIC UTILITY DEMAND



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

FUNDING FACILITIES – RICHMOND HILL

PROJECT FINANCE FACILITY

- US\$20 Million facility expires 17 January 2013
- No equity kickers (options) & no conversion ability
- Funds next Kenai Loop well
- Leads into larger project finance facility

REVOLVING CREDIT FACILITY

- US\$30.0 million revolver expires December 2013
- 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 – CLOSE TO INFRASTRUCTURE !



Kenai Airport

Kenai Loop Pad

WALMART

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