NAVIGATOR

MARCH 2013
QUARTERLY REPORT

BUCCANEER ENERGY LIMITED (“BUCCANEER” OR “THE COMPANY”) IS PLEASED TO PRESENT ITS QUARTERLY REPORT FOR THE 3 MONTHS TO 31 MARCH 2013.

THE LAST 3 MONTHS HAVE AGAIN BEEN AN EXCEPTIONALLY BUSY PERIOD FOR THE COMPANY.

THE HIGHLIGHTS UP UNTIL THE DATE OF THIS REPORT ARE AS FOLLOWS:

- Quarterly Gross Production Revenue of US$5.1 million
- Successfully commenced production from Kenai Loop #4 well
- Average 12 month Operating Netbacks of US$5.16 / MCF
- Kenai Loop Proved Developed Reserves increase by 98%
- New Gas Contract at US$6.80 / MCF
- Completed construction of permanent Kenai Loop production facilities
- Completed sub-surface work to finalise Kenai Loop #2 well location
- All ABS and US Coast Guard certifications received for the Endeavour jack-up rig
- Cosmo Plan of Operations, Oil Spill Plan and Well Permit approved
- Mobilised Endeavour to Cosmopolitan location
- Cosmo #1 30” well conductor driven
- Launched $36.5 Million Entitlement Issue
- Appointed Canaccord Genuity (Australia) Limited to advise on strategic alternatives
- Change of Control Proposal Received

MISSION STATEMENT

Buccaneer Energy’s wholly owned subsidiary Buccaneer Resources is based in Houston, Texas and is an upstream oil and gas company. It specialises in the development and expansion of behind-pipe proved and probable reserves and low-risk exploration plays with growth potential. Buccaneer’s growth strategy is focused on the progressive expansion of oil and gas production and reserves by acquiring significant working interests in low-cost, low-risk development properties that possess significant undeveloped upside.

BUCCANEER ENERGY

KENAI LOOP PRODUCTION

The 100% owned Kenai Loop field is currently producing 10.0 MMCFD and is anticipated to increase to 11.0 – 11.5 MMCFD on completion gas sales negotiations with a private third party commercial gas customer to deliver gas at a rate of 1.0 – 1.5 MMCFD.

Quarterly gross production revenue was US$5.1 million, a record for the Company, reflects gas sales in the period December 2012 – February 2013. The Kenai Loop #4 well commenced production in late March 2013 and so there was no contribution from this well to the quarterly gross production revenue.

Gas prices in south-central reached US$22.00 / MCF during this winter's peaking demand period. These prices underlines the critical shortage of gas supplies in this region.

KENAI LOOP RESERVES INCREASED BY 98%

The Company has received a revised reserve certification from Ralph E Davis for the Proved Developed Producing ("PDP") and Proved Developed Non-Producing ("PDNP") components of the Kenai Loop reserves.

The PDP Reserves have increased to 19.9 BCF (3.3 MMBOE) with an additional Proved Developed Non-Producing ("PDNP") reserves of 2.4 BCF (400,000 BOE). The total Proved Developed Reserve category is therefore 22.3 BCF (3.7 MMBOE) for a 98% reserve increase. The PDP and PDNP Reserves have a Future Net Income of ~US$100 million and a Present Value (at a 10% discount) of US$70.0 million.

The Company is currently finalising sub surface mapping at Kenai Loop so Ralph E Davis can certify the Proved Undeveloped ("PUD"), Probable and Possible components of the Kenai Loop reserves.

Additionally the Company is seeking an estimate from Ralph E Davis on the total Resource potential of the Kenai Loop field which will require further analysis of sub surface mapping and which includes the 3D seismic acquired over the Kenai Loop field in 2012.

KENAI LOOP PERMANENT PRODUCTION FACILITIES

GAS CONTRACTS & PRODUCTION

Buccaneer Energy Limited has two gas contracts in place Alaska Pipeline Company ("APC"), a wholly owned subsidiary of SEMCO Energy, Inc. The gas under each contract will be provided to APC's affiliate, ENSTAR Natural Gas Company, a division of SEMCO Energy, Inc. ("ENSTAR"). APC and ENSTAR are regulated public utilities in Alaska and ENSTAR is the largest gas utility in Alaska, supplying approximately 135,000 residential and commercial users in South Central Alaska.

Gas Sales Agreement #1

The first contract was executed in August 2011 and approved by the Regulatory Commission of Alaska ("RCA") in September 2011. ENSTAR's commitment to acquire gas at contract rates and Buccaneer's commitment to deliver a minimum of 5.0 MMCFD commenced when the Cook Inlet Natural Gas Storage facility ("CINGSA") was completed in April 2012. Buccaneer has approximately 10.0 BCF still left to deliver under this contract.

The annual weighted average price under the gas contract is US$6.19 / MCF. ENSTAR will be responsible for transportation costs after the receipt point.

The pricing of the gas sales contract is split seasonally between the summer season (March – November) and winter season (December – February).

A price ceiling of US$10.00 / MCF applies to both season pricing. Price changes between the floor and ceiling are based on NYMEX Gas Futures. Floors and ceilings prices are adjusted quarterly for inflation starting in 2012.

Gas Sales Agreement #2

The second gas contract was executed in March 2013 and is a short term gas sales contract allows for the commencement of gas sales to ENSTAR from the Kenai Loop #4 well during the period 20 March – 30 September 2013. Buccaneer and APC are also in discussions for a new multi-year contract.

The short term gas sales contract is a firm commitment by Buccaneer to deliver and a firm commitment by ENSTAR to purchase volumes of between 4.37 and 5.0 million cubic feet per day ("MMCFD") at a set price of US$6.80 / MCF. ENSTAR is responsible for transportation costs after the receipt points.

The Company will have an obligation to deliver ~3.5BCF under the second gas contract

Gas Sales Agreements #1 and #2 mean that a total of 13.5 BCF is committed of the 19.9 BCF in Proved Developed Producing ("PDP") Reserves. The uncommitted gas can be sold to other third party gas users or sold into the winter peak demand period.

GLACIER RIG 1 ON LOCATION DRILLING KENAI LOOP #4

Operating Netbacks

The term "Operating Netback" is a measure of oil and gas sales net of royalties, production and transportation expenses, it is a common metric against which to compare companies operating in the energy industry.

The Kenai Loop #1 well has now been in full production since late February 2012, during this time the Company has enjoyed relatively high Operating Netbacks compared to its peers operating in the US energy industry:

Production Month	Operating Netback US$ / MCF
March 2012	$5.23
April 2012	$4.57
May 2012	$4.41
June 2012	$4.24
July 2012	$4.47
August 2012	$4.41
September 2012	$4.43
October 2012	$4.58
November 2012	$5.11
December 2012	$7.51
January 2013	$6.51
February 2013	$5.77
Average	**$5.18**

The Company has lodged a Unit application to cover the majority of the lease position at Kenai Loop. In 2011 the Company built two drilling pads at the Kenai Loop project with each capable of having 6 wells drilled from them. The Kenai Loop #1, Kenai Loop #3 and Kenai Loop #4 wells were drilled from Drilling Pad #1. The Company has a permit to drill the Kenai Loop #2 well from Drilling Pad #2.

KENAI LOOP SUB SURFACE WORK

While the results from the Kenai Loop #4 well were positive they also demonstrated that additional sub surface work had to be completed to increase the level of confidence and reduce the risk in choosing future bottom-hole locations for development drilling at Kenai Loop.

The following is a precise of the work that has been completed since late February 2013:

1. A vertical seismic profile ("VSP") was acquired at Kenai Loop #4 well to get an exact tie to the Kenai Loop 3D seismic;
2. A high resolution Kenai Loop 3D seismic volume was generated (Lumina) to image Kenai Loop pay zones more effectively. This work will also aid the construction of more accurate structure and net pay isopach maps.
3. A catalogue was created from geophysical well logs and mud logs for perforated productive and non-productive zones in Kenai Loop and Cannery Loop to understand all pertinent parameters of commercial gas pay zones.
4. To aid in regional seismic mapping, synthetic seismograms were generated and correlated between Kenai Loop and Cannery Loop wells. Comparison of synthetics from productive Cannery Loop Unit wells and Kenai Loop wells were completed.
5. Core data from Tyonek zones in several wells were analyzed. Key porosity cut-offs for best permeability were found. These cut-offs are a key item for future pay identification.
6. Data from the first three wells at Kenai Loop found that it is very difficult to predict Rw (formation water resistivity) from well log data alone. Water chemistry studies were conducted to improve the modeling of the rock type in the productive gas zone.
7. Water samples from the Kenai Loop #4 well tested, non-productive zones were analyzed to understand how geophysical well log readings were being affected by water chemistry. These were compared with tested water samples from Cannery Loop Unit and Kenai Unit gas fields.
8. The Kenai Loop #4 well synthetic seismogram was tied to the VSP to know where the pay zone is within the seismic section.
9. Detailed Kenai Loop log correlations were expanded to include log correlations from Tyonek well penetrations in Cannery Loop Field to the south to understand the relationship between Kenai Loop pay zones and Cannery Loop pay zones.
10. A detailed analysis was conducted to understand the general thickness of the sand and coal packages within the potential pay section.
11. Determined that the neutron log values from the tested zones and productive sand in the Kenai Loop #4 are roughly equivalent. The Company is investigating logging techniques and tools for better neutron data acquisition in future Kenai Loop wells.
12. Seismic impedance volumes were investigated as a discriminator for productive gas.
13. Schlumberger petrophysical experts were retained to use specialized software processing (ELAN) to formulate additional techniques to separate pay from non-pay using the Kenai Loop well logs.
14. Geologic cross sections were prepared with all of the Cannery Loop Unit and Kenai Loop wells demonstrating correlations between wells and the productive zones within each well.
15. The Cannery Loop Unit wells were loaded into the Hampson-Russell software for seismic modeling to compare and contrast those gas pays with gas pay in our Kenai Loop #1 and Kenai Loop #4 wells.
16. Production data from each producing interval in the Cannery Loop Unit field were analyzed for integration into the seismic interpretation.
17. Kenai Loop #4 well cuttings samples from the pay zone were analyzed to understand how geophysical well log readings were being affected by mineralogy.
18. Sent an additional 7 samples from the Kenai Loop #1 well that are representative of the same interval previously examined in the Kenai Loop #4 well for comparison.
19. Resistivity values of the water samples from the tested zones in the Kenai Loop #4 well were corrected for estimated bottom hole temperatures to predict the apparent Rw values for those samples. Data is used to attempt a zonation of the Tyonek based on predicted Rw values.
20. An offset stack volume of the high frequency volume was generated to compare with 'gas in place' model.
21. Seismic gathers from the high frequency volume were studied.
22. A meeting with other Operators in the Cook Inlet was held. Issues dealing with pay identification, formation waters, and logging techniques were discussed with a desire to expand our knowledge of the Cook Inlet.
23. Impedance versus Vp/Vs Kenai Loop 3D seismic volumes were cross-plotted using specialized Hampson-Russell software to generate a third 3D volume to distinguish commercial gas filled sandstones from wet sandstones, siltstones, and coal. Vp is the compressional portion of the sonic/seismic response while the Vs is the shear component. The ratio is important in gas pay identification.

The initial interpretation of the above work has been completed and will go through a geological and geophysical peer review in the next week. Following this the bottom-hole location for the Kenai Loop #2 well can be finalised and preparations made to spud this well with the Glacier rig that is currently on site at Kenai Loop.

The commencement of drilling of the Kenai Loop #2 is not expected to change from previous guidance of 2Q 2013.

Kenai Loop Unit Application

The Department of Natural Resources ("DNR") has advised the Company that it has rejected the Company's application to unitise the leases at Kenai Loop. In the past two years the Company has successfully unitised the Southern Cross Unit, the North West Cook Inlet Unit and West Eagle Unit.

The Company lodged a formal appeal against the decision on 4 April 2013 and will work with the DNR to address their concerns in respect to the Unit application. If the Company's efforts to have the Unit application approved are ultimately not successful it will result in the expiry of 647 acres of the 7,500 acre proposed Unit, none of the expiring leases have certified reserves attributed to them.

KENAI LOOP #4 GAS FLARE

COSMOPOLITAN PROJECT

The acquisition of the Cosmopolitan ("Cosmo") project was completed in late August 2012.

The Cosmo project is located approximately 30 miles to the north west of Homer and is approximately 50' of water. The acquisition was made jointly with privately owned Fort Worth, Texas based BlueCrest Energy II, LP ("BlueCrest") with the Company acquiring a 25% working interest and BlueCrest a 75% working interest, with the Company acting as operator on the project.

The following permits have now been received for the Cosmo project:

- Land Use Permit ("LUP") from the Alaskan Department of Natural Resources ("DNR");
- Plan of Operations ("POO") from the DNR;
- C-Plan from the Alaska Department of Environmental Conservation ("ADEC"); and
- Cosmo #1 drilling permit from the Alaskan Oil and Gas Conservation Commission ("AOGCC").

The C-Plan is a plan of response in the event of an oil spill while drilling the well, the approved C-Plan allows for drilling in the summer drilling season room 15 April – 31 October 2013 through both the gas and oil formations. During this time the Company will work with ADEC to have the C-Plan endorsed for winter drilling operations that commence in November 2014.

The POO allows the drilling of 2 wells at Cosmo. The permitting of a second well does not commit the Company to drill, but due to the long lead times in having POO's approved gives an option to drill a second well. If the second well is not drilled by 15 June 2013 the Company will be required to resubmit the POO for approval prior to spudding the second Cosmo well which is anticipated to be in November 2013.

Endeavour Mobilised to Cosmo Location

In early April 2013 the Endeavour jack-up rig was towed to the Cosmo location and the legs were jacked down and pinned to the seabed. Since that time the Endeavour was being prepared for drilling operations and final AOGCC inspections.

Cosmo #1 Well

The 30" conductor pipe for the Cosmo #1 well has been driven and the well control systems are now being connected in anticipation of final AOGCC inspections. The driving of the conductor pipe was delayed due to the late arrival of equipment and weather conditions precluding boat deliveries to the rig.

Cosmo #1 Well Plan

The Cosmo #1 well is a vertical well that has a targeted Total Depth of 8,000' ("TVD"), the well is anticipated to take approximately 47 days to drill and test.

Surface casing will be set at 800' after which the well will be drilled to the top of the Tyonek Formation ("Tyonek") at 2,000' where casing will again be set. The first gas Tyonek gas zone should be intersected at approximately 2,150' with multiple gas zones anticipated intersected as we approach 6,000'.

Casing will be set at approximately 6,000' before drilling through the proven oil bearing Starichkof and Hemlock formations, and will TD after drilling the prospective West Foreland formation. The current plan is to take oil cores in the oil formations to augment the reservoir data to further optimize the future oil plan of development. At this stage it is not planned to flow test the oil formations.

On completion of drilling and logging operations the well will be plugged back to the bottom of the Tyonek gas formation. Gas zones within the Tyonek Formation that are identified as potentially commercial through drilling and logging will then be perforated and flow tested. The well will be temporary abandoned as a future gas producer.

ENDEAVOUR JACK-UP RIG

The Endeavour is owned by Kenai Offshore Ventures, LLC ("Kenai Offshore"), a joint venture with Singapore based Ezion Holdings Limited and the Alaska Industrial Development and Export Authority ("AIDEA"). The Company is the designated Manager of Kenai Offshore.

The Endeavour has received full certification from the following organisations:

- American Bureau of Shipping ("ABS") on 25 February 2013. ABS certification certifies the rig as seaworthy and able to operate in accordance with the requirements of its class. ABS certification is recognised globally and is valid for 5 years.
- US Coast Guard ("USCG") in late March 2013. USCG certification certifies the rig so it can operate within US waters.

The Company is awaiting the arrival of representatives from the Alaskan Oil and Gas Conservation Commission ("AOGCC") to inspect the rig's drilling equipment is suitable for the drilling projects that are undertaken. The drilling equipment, including blowout preventers, pumps, kick detection and other well control items are critical to operate safely within Alaskan state waters.

ENDEAVOUR ON LOCATION AT COSMOPOLITAN PROJECT

Bare Boat Charter Arrangements

The Company's wholly subsidiary Kenai Drilling, LLC executed a 5 year bare boat charter agreement ("BBC") with KOV. The rig was considered "on-hire" on the 29 October 2012, the first payment of the charter fee is in April 2013 and will be funded by the drilling due to commence at the Cosmo project. Payment of the charter fees for the period 29 October 2012 to 31 March 2013 has been deferred until the 1 July 2014.

The bare boat charter rate to be paid by Kenai Drilling to Kenai Offshore Ventures is a gross US$70,000 per day and will be paid from the drilling budgets of each offshore well. The Company is entitled to a 65.0% rebate on this charter fee is a drilling and development expense eligible to receive rebates from the State of Alaska under the ACES exploration and development incentive program.

Kenai Drilling will pay the gross charter fee on a monthly basis from leasing day rate revenues it receives from leasing the rig to Buccaneer and third parties i.e. BlueCrest (Cosmo), Apache, Hilcorp, ConocoPhillips, Cook Inlet Energy etc.

The leasing day rate to be charged by Kenai Drilling is anticipated to be $175,000 / day and is comparable to leasing day rates for similar regions and for the same class of rig as the Endeavour is detailed below.

Drilling Lease Rate Comparisons

The Cook Inlet is considered a remote and harsh location and the most direct comparable location is the North Sea.

Current daily leasing rates[1] for the same Le Tourneau 166C jack-up rig class in the North Sea and are as follows (US$):

	North Sea	
2013	**Low**	**High**
February	160,000	162,000
January	155,000	160,000
2012	**Low**	**High**
December	153,000	162,000
November	153,000	162,000
October	139,000	145,000
September	139,000	145,000

[1] Source: HIS Petrodata North Sea Rig Report dated January 2013

Utilisation rates in the North Sea are currently 100% and the expectation is that lease day rates will continue to firm.

WEST EAGLE UNIT

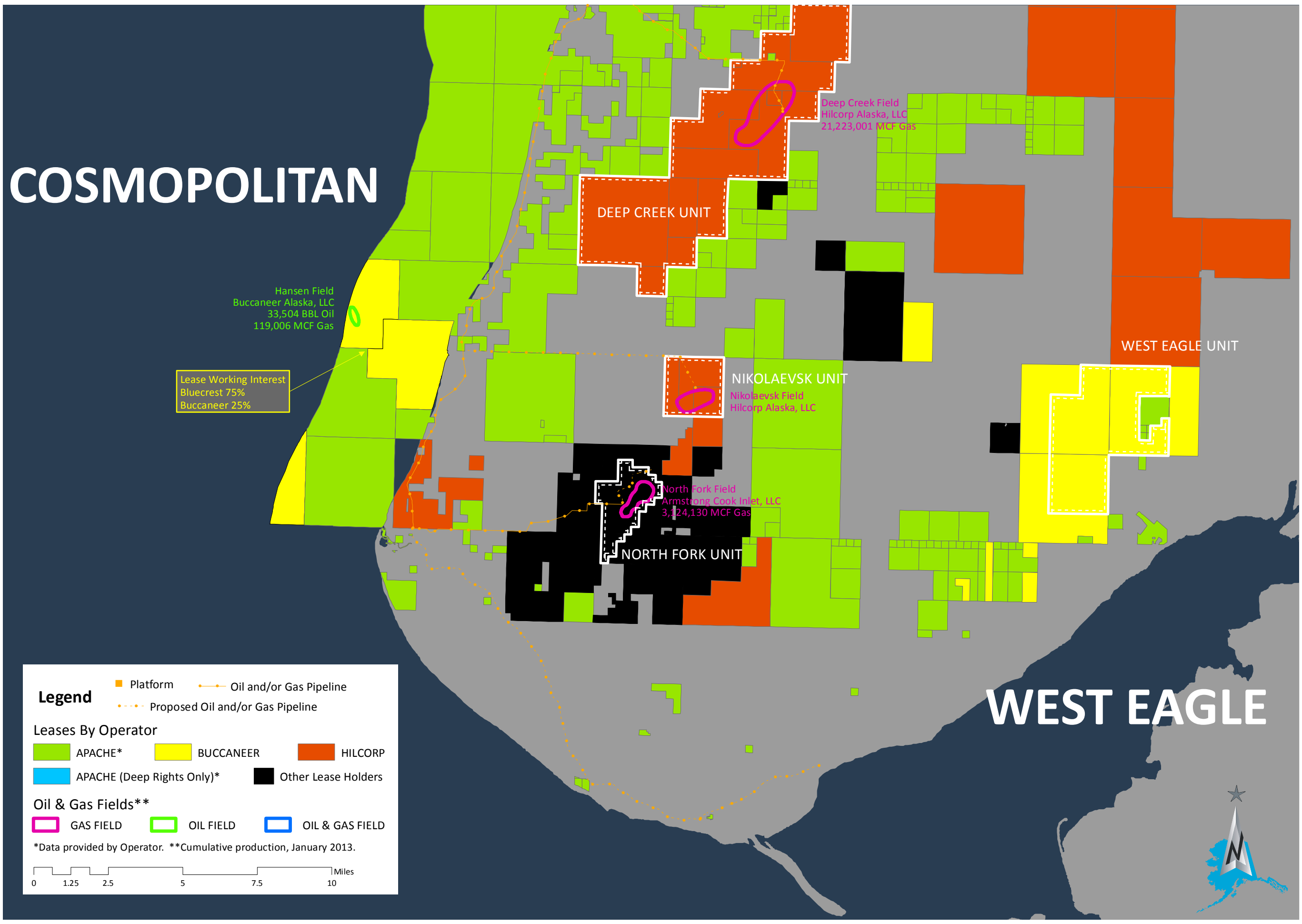
The Company applied to the Alaskan Department of Natural Resources ("DNR") to unitise its 100% owned West Eagle project located on the southern Kenai Peninsula, the submission of this application included a substantial body of technical appraisal work undertaken by the Company over the last 2 years. The presented data shows the presence of a potential hydrocarbon accumulation in the eastern portion of the project area and a drill pad location has also been identified.

The original lease terms required the Company to spud a well by 30 September 2012. The Company lodged a Unit application in July 2012 and on lodgement of the Unit application to the DNR, this drilling deadline was automatically suspended and will be re-established as part of the Unit approval process. The DNR approved the Unit on 14 February 2013, the Unit consists of 8,843 acres with the expiry dates of an additional ~7,000 acres surrounding the new Unit being extended to 30 September 2014.

Under the Unit agreement with the DNR the Company has committed to spudding the West Eagle #1 well by 1 September 2013 and drill to 6,000' total vertical depth ("TVD") to test the shallow gas formations.

The Company is also required to lodge US$1.2 million in performance bonds with the DNR 30 days after the Plan of Operations, which has been lodged with the DNR, is approved. The DNR will release US$600,000 of the performance bonds when the West Eagle #1 well is spudded and the remaining US$600,000 when the well reaches 6,000' TVD.

The Company is planning on spudding the West Eagle #1 well late in 2Q 2013 and given the planned shallow depth of the well is considering the use of a truck mounted rig leased from a local operator. The use of the Glacier Rig would require the upgrading of an access road which is an unnecessary expense.



ENDEAVOUR JACK-UP RIG

Spartan Drilling, LLC

Spartan Drilling, LLC ("Spartan") was been selected in the role of drilling contractor to operate the Endeavour in the Cook Inlet.

The Company's wholly owned subsidiary Kenai Drilling, LLC has executed a Management Agreement ("MA") with Spartan. The MA subcontracts the day to day management of the Endeavour jack-up rig to Spartan, including crewing and maintenance requirements.

The commercial terms of the contract are confidential but industry standard for a contract of this type.

The crews that operate the rig are employed by Spartan and the MA will provide for payments to Spartan for this crewing cost and also to provide operational logistical support. Kenai Drilling will pay these costs on a monthly basis from leasing day rate revenues it receives from leasing the rig to The Company and other potential third parties i.e. BlueCrest (Cosmo), Apache, Hilcorp, ConocoPhillips, Cook Inlet Energy etc.

Spartan has been operating the Spartan 151 jack-up rig in the Cook Inlet for last 18 months and therefore has direct Cook Inlet operational experience. Additionally it has established proven operating procedures within the Cook Inlet and established supply lines with local industry partners.
The Company believes the Endeavour's operations will be enhanced by having this established base from which to operate, and expects some operating and financial synergies will result from two operating rigs.

To fully man the Endeavour requires a crew of approximately 38 personnel, as rig crews work on a rotation basis a second crew will also be employed and Spartan is well advanced in this process. The Endeavour is fully crewed with Spartan Drilling now employing 76 personnel of whom 21 are local Alaskans.

OFFSHORE PROGRAM SCHEDULE

On completion of drilling the Cosmo #1 well the Endeavour will be mobilized to the 100% owned Southern Cross Unit, this is anticipated to be in mid to late June 2013. On completion of drilling operations at the Southern Cross Unit the Endeavour will then be mobilized to the North West Cook Inlet Unit to commence drilling operations.

Potential Drilling & Work Pipeline

Kenai Drilling completed a substantial amount of analysis on drilling work within the Cook Inlet as part of its business plan to attract investment from both AIDEA and Ezion. Through this process a minimum of 5 years drilling work (10-15 wells) was identified. Additionally no plug and abandonment work has been completed by any company within the Cook Inlet since 1990 and this is an additional stream of revenue for Kenai Drilling over the 5 year period.

CLOSED UP VIEW OF THE HELI DECK.
SOME PARTS HAVE BEEN PAINTED BY KFELS

ENDEAVOUR JACK-UP RIG,
VIEWED FROM THE HOMER DEEP WATER DOCK

VICTORY PARK US$100 MILLION FACILITY

In late January 2013 the Company executed binding agreements with Chicago-based Victory Park Capital ("Victory Park") for the provision of credit facilities totalling US$100 million. The Facility replaces the credit facilities supplied by Richmond Hill, LP.

The credit facilities are broken into a Delayed Draw Senior Secured Term Note ("the Term Note") with a maximum issue amount of US$75 million and a Senior Secured Revolver ("the Revolver," and collectively with the Term Note, the "Facility") with a maximum limit of US$25 million.

The amount that can be drawn by the Company (the "Borrowing Base") under the Term Note is predominantly determined by the value of the Proved Developed Producing ("PDP") reserves of the Company's 100%-owned Kenai Loop project. Additional capacity may be added by the value of the Company's Kenai Loop Proved Undeveloped ("PUD") reserves, appraised value of 2D and 3D seismic and appraised value of the Kenai Loop acreage.

The Company expects its Borrowing Base availability under the Term Note to increase to approximately US$50 million, this is in the process of being confirmed by Victory Park.

The Revolver may be drawn to pre fund drilling and development expenses eligible to receive rebates from the State of Alaska under the ACES exploration and development incentive program. The Revolver can be used for development of the Company's onshore and offshore projects.

The Term Note can initially be used to fund the Company's onshore Kenai Loop project and, in combination with the Revolver, is expected to be sufficient for the an additional 3 wells at Kenai Loop during 2013. Additional drilling success at Kenai Loop would further increase the available Borrowing Base under the Facility.

The Company has drawn on the Facility to refinance its previous lender (Richmond Hill) and to pay fees and expenses associated with this transaction. The Facility expires on 30 June 2016 and is secured by the Company's U.S. assets.

ENTITLEMENT ISSUE

On 12 April 2013 the Company announced a non renounceable rights issue to eligible shareholders, on the basis of 3 new fully paid ordinary shares for every 5 shares held, at an issue price of $0.040 per share, to raise approximately $36,466,689 (before costs), based on Buccaneer's undiluted share capital. Assuming no existing options on issue in the Company are exercised, approximately 911,667,223 New Shares will be offered under the Rights Issue.

The Rights Issue will be available to all registered shareholders who held shares at 7 pm AEST on Monday, 22 April 2013 with registered addresses in Australia, New Zealand, Hong Kong, Malaysia, Singapore, the United Kingdom and Monaco. Shares issued pursuant to the Rights Issue will rank equally with all shares on issue.

Shareholders should refer to the Information Booklet released to the ASX on 12 April 2013 and mailed to shareholders on 24 April 2013 for further information.

Canacord Genuity (Australia) Limited has been appointed the Lead Manager and sole Book Runner of the Rights Issue.

The purpose of the Rights Issue is to raise approximately $36,466,689, excluding the costs of the Rights Issue.

The funds raised from the Rights Issue will be used to fund the costs of the Rights Issue and to:

- Develop the Company's Onshore and Offshore Cook Inlet, Alaska assets; and
- Repay shareholders loans to Ezion Holdings Limited.

	Buccaneer Energy Limited – Use of Funds					
	High Case		Mid Case		Low Case	
	Full Subscription – $36.5 million		73 % Subscription – $26.5 million		45% Subscription – $16.5 million	
Project	**#Wells**	**Capex**	**#Wells**	**Capex**	**#Wells**	**Capex**
Kenai Loop	5		5		3	
Southern Cross	2		1		1	
North West Cook Inlet	1	$30.65 million	1	$21.25 million	1	$11.85 million
Cosmopolitan	3		2		2	
West Eagle	2		2		1	
Total	**13**		**11**		**8**	
Repayment of Debt		$3,450,000		$3,450,000		$3,450,000
Costs of the Issue		$2,400,000		$1,800,000		$1,200,000

Assumptions:

1 The estimate of drilling budgets based upon currently known market conditions for goods and services

2 The estimated time to drill each well based upon the Company's past experiences

3 The drilling of the 4th and 5th wells at Kenai Loop are dependent on the delineation of an additional 6 – 8 BCF of Proven Developed Producing Reserves within the next three Kenai Loop wells to provide for a Borrowing Base increase of the Secured Term Notes with Victory Park by US$20.0 million

4 AUD$1.00 = US$1.035

A proposed timetable for the Rights Issue is set out in the table below:

Announcement of Issue	12 April 2013
Lodgement of Information Booklet and Appendix 3B with ASX	12 April 2013
Notice to Option Holders	12 April 2013
Notice to Shareholders containing Appendix 3B information	15 April 2013
Shares commence trading on an ex rights basis	16 April 2013
Record Date for the Offer (7:00pm AEST)	22 April 2013
Information Booklet and Entitlement and Acceptance Form despatched to Shareholders	24 April 2013
Opening Date of Offer (9:00 am AEST)	24 April 2013
Closing Date of Offer (5:00pm AEST)	9 May 2013
Trading on deferred settlement basis commences	10 May 2013
Advise ASX of any shortfall	13 May 2013
Deferred settlement trading ends	16 May 2013
Allotment of New Shares	16 May 2013
Expected date of despatch of holding statements for New Shares	17 May 2013
Commencement of trading of New Shares on ASX	17 May 2013

This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act and the ASX Listing Rules.

AVAILABLE CASH FACILITIES

As at the date of this report the Company has the following cash resources in US$ millions available for development of its Alaskan assets:

	Maximum Draw	Borrowing Base	Drawn	Available
Cash	$9.2	$9.2	–	$9.2
Secured Term Note[1]	$75.0	$50.0[3]	$34.1	$15.9
Senior Secured Revolver[2]	$25.0	$25.0	$17.6[4]	$12.4
Total	**$109.2**	**$84.2**	**$51.7**	**$37.5**

1 Provided by Victory Park Capital. Can only be used for expenditure on the onshore Kenai Loop project.
2 Provided by Victory Park Capital. Available to be drawn to pre fund drilling on all onshore and offshore development expenses eligible to receive rebates from the State of Alaska under the ACES exploration and development incentive program.
3 Assumed revised Borrowing Base on completion of a revised Reserve Report incorporation results from the Kenai Loop #4 well.
4 Secured by ~US$21.0 million in rebates from the State of Alaska.

The Company expects that on average the Kenai Loop #1 and Kenai Loop #4 wells to produce approximately an average of US$1,500,000 per month in free cash flow net of royalties and cost of production at the well head based on total production of 10.0 MMCFD.

APPOINTMENT OF FINANCIAL ADVISOR

In late March 2013 the Company appointed Canaccord Genuity (Australia) Limited ("Canaccord") to seek out strategic alternatives in respect to the Company's assets with a view of maximising shareholder value.

While Buccaneer has undertaken a significant amount of work and made considerable progress on its Alaskan assets since entering the Cook Inlet in 2010, the Company's current market capitalisation fails to recognise the underlying inherent value contained in these assets.

The three projects within the Company's portfolio that have Proven third party certified Reserves are as follows:

Project	Proven Reserves[1] MMBOE	Proved Reserves Present Value (PV10) US$ Million
Kenai Loop Project[2]	3.7	$70.0
Southern Cross	6.3	$129.0
Cosmopolitan	7.8	$143.0
TOTAL	**17.8**	**$342.0**

1. All reserves validated by third party engineers as at 1 February 2013
2. Proved Undeveloped Reserves not included, pending third party certification

- Farm-out proposals in respect to the Company's Cook Inlet portfolio;
- An outright sale of one or more of the Company's Cook Inlet projects;
- A cornerstone investor in the Company;
- A dual listing of the Company's shares on a North American securities exchange;
- Splitting the Company's Alaskan onshore and offshore assets into separate and independent corporate structures;
- A combination one or more of the above; or
- A recommended proposal to acquire 100% of the Company's ordinary shares.

CHANGE OF CONTROL PROPOSAL RECEIVED

In mid April 2013 the Company advised that it has received a conditional and non-binding Letter of Intent ("LOI") to acquire 100% of the Company's ordinary shares. The Company can confirm that the LOI is from a credible party which is known to the Company and with whom the Company has previously discussed the possibility of a business combination. The indicative pricing within the LOI is at a premium to the rights issue price of $0.04 per share.

The directors of the Company have reviewed the LOI in conjunction with both Canaccord and its lawyers, HopgoodGanim. At this stage the board has determined that the LOI is not compelling enough to support or proceed with as it does not properly reflect the value of the Company, its assets and prospects, nor is it presently considered to be in the best interest of the Company or its shareholders. However, the Company is open to continued dialogue with the prospective bidder to ascertain if an acceptable outcome may be achieved for the Company and its shareholders, although there is no certainty that an improved or binding proposal or offer from this third party will be forthcoming.

Buccaneer has only recently commenced the strategic review process with Canaccord and the interest expressed by other third parties to date has been positive, as such, it is the board's intention to continue to review the Company's strategic alternatives via the established process. The strategic review may or may not result in a proposal being made on terms of which may be put to shareholders with the recommendation of the Board.

The Company will give additional updates on the received LOI in accordance with its obligations under the Listing Rules and Corporations Act.

SUMMARY OF RESERVES & RESOURCES

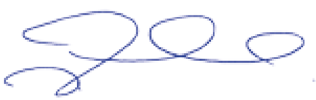
As at 31 March 2013, Buccaneer had independently assessed Proven and Probable Reserves of 32.9 MMBOE and an additional P50 Resource of 60.6 MMBOE.

	Acres	Working interest	Net Royalty Interest	1P Reserves (mmboe)	2P Reserves (mmboe)	3P Reserves (mmboe)	P50 Resources (mmboe)
Onshore Alaska							
Kenai Loop	9,308	100.00%	78-80%	5.3	6.4	8.6	TBC
West Eagle	15,843	100.00%	79.25%	–	–	–	–
West Nicolai	5,653	100.00%	83.75%	–	–	–	–
Offshore Alaska							
Southern Cross Unit	6,932	100.00%	79.25%	6.3	12.7	24.1	14.7
North West Cook Inlet	8,568	98.20%	77.66%	–	–	–	45.9
Cosmopolitan	3,144	25.00%	17.81%	7.8	13.8	23.1	–
Total	**49,448**			**19.4**	**32.9**	**55.8**	**60.6**

[1] Gas to oil conversion using a gas to oil ratio of 6:1.
[2] Reserves and resources net to Buccaneer working interest.
[3] Acreage is net to Buccaneer working interest.

Yours faithfully

BUCCANEER ENERGY LIMITED

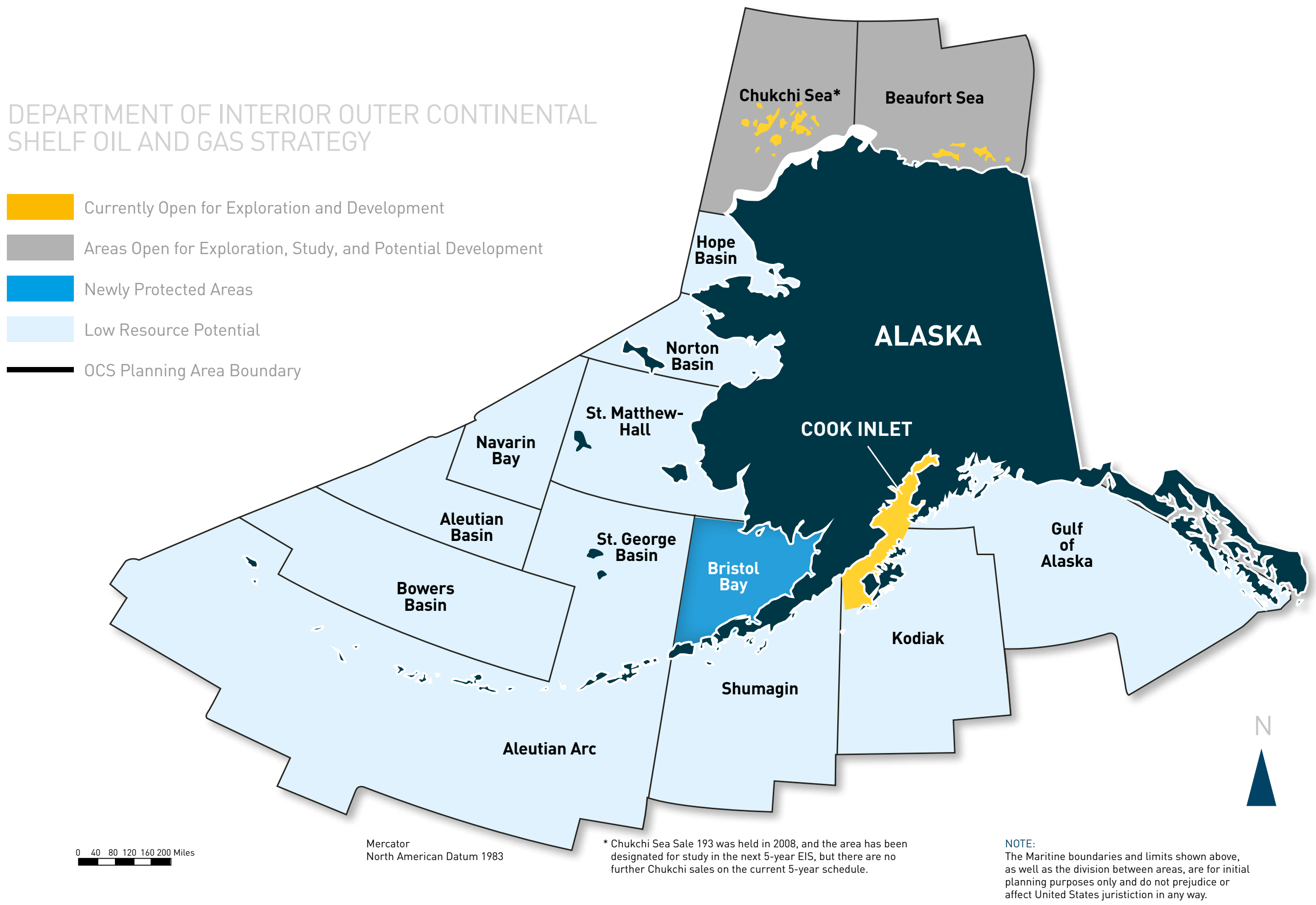


Dean Gallegos, Director

This report contains some references to forward looking assumptions, estimates and outcomes. These are uncertain by nature and no assurance can be given by Buccaneer Energy that its expectations, estimates and forecast outcomes will be achieved.

Information pertaining to Lee County project contained in this report were compiled by Gary Rinehart, BS in Geology from University of Oklahoma and who has had more than 35 years experience in petroleum geology. Mr Rinehart has consented to the inclusion in this report of the technical matters and information herein in the form and context in which it appears.

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 31 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.



MAP OF ALASKA

OFFSHORE DEVELOPMENT PROJECTS

RESERVE & RESOURCES

Netherland, Sewell & Associates (NSA), one of the leading US based engineering firms, completed a third party engineering report on the reserves for both North West Cook Inlet and the Southern Cross Unit. NSA was chosen to complete this report as they are experienced in the Cook Inlet, having completed reserves estimations for a number of multi-national energy companies that have oil and gas operations offshore in the Cook Inlet of Alaska.

The combined Proven & Probable (2P) Reserve and P50 Resource for the Company's three offshore projects totals 92.8 Million barrels of oil equivalent (MMBOE).

SOUTHERN CROSS UNIT

Buccaneer holds a 100.0% Working Interest in the Southern Cross Unit, the Net Revenue Interest is 79.25%. The NSA report attributed a Proved + Probable (2P) Reserves of 12.7 MMBOE and P50 Resources of 14.7 MMBOE.

HIGHLIGHTS

The Southern Cross Unit is in approximately 50' of water with no unusual technical hurdles to drill and develop reserves.

Buccaneer's initial test well will offset several wells on its leasehold that tested oil and gas but that were never produced. Buccaneer's first well is approximately 300 feet from the Pan Am 17595 #3 (circa 1960's) which tested 230 feet oil and 1080 feet of mud cut oil from the Lower Tyonek and 165 feet of oil from the Hemlock.

It will also be structurally high to the Pan Am 17595 #2 (circa 1960's) which tested the Lower Hemlock and recovered gas to the surface followed by fluid from which 990 feet of clean oil was recovered. Other wells on the lease tested gas from the Upper Tyonek. Buccaneer's well will be within the demonstrated hydrocarbon column for this area.

The Company has a 3D seismic survey license over the Southern Cross Unit.

OFFSHORE DEVELOPMENT PROJECTS

Southern Cross is within 5 miles of four significant oil and gas fields with combined production of 1.08 Billion BO and over 550 BCF of gas:

- Trading Bay Field with production to date of 103 million BO, 73 BCF of gas and 360 thousand barrels of Natural Gas Liquids (NGL);
- McArthur River Field with production to date of 630 million BO, 261 BCF of gas and 9 million barrels of NGL;
- Middle Ground Shoal Field with production to date of 198 million BO and 93 BCF of gas; and
- Granite Point Field with production to date of 147 million BO and 131 BCF of gas.

RESERVES

Prospect	Proven (1P)		Proven + Probable (2P)		Proven + Probable + Possible (3P)	
	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)
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	

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

Oil makes up approximately 78% of the 2P Reserves.

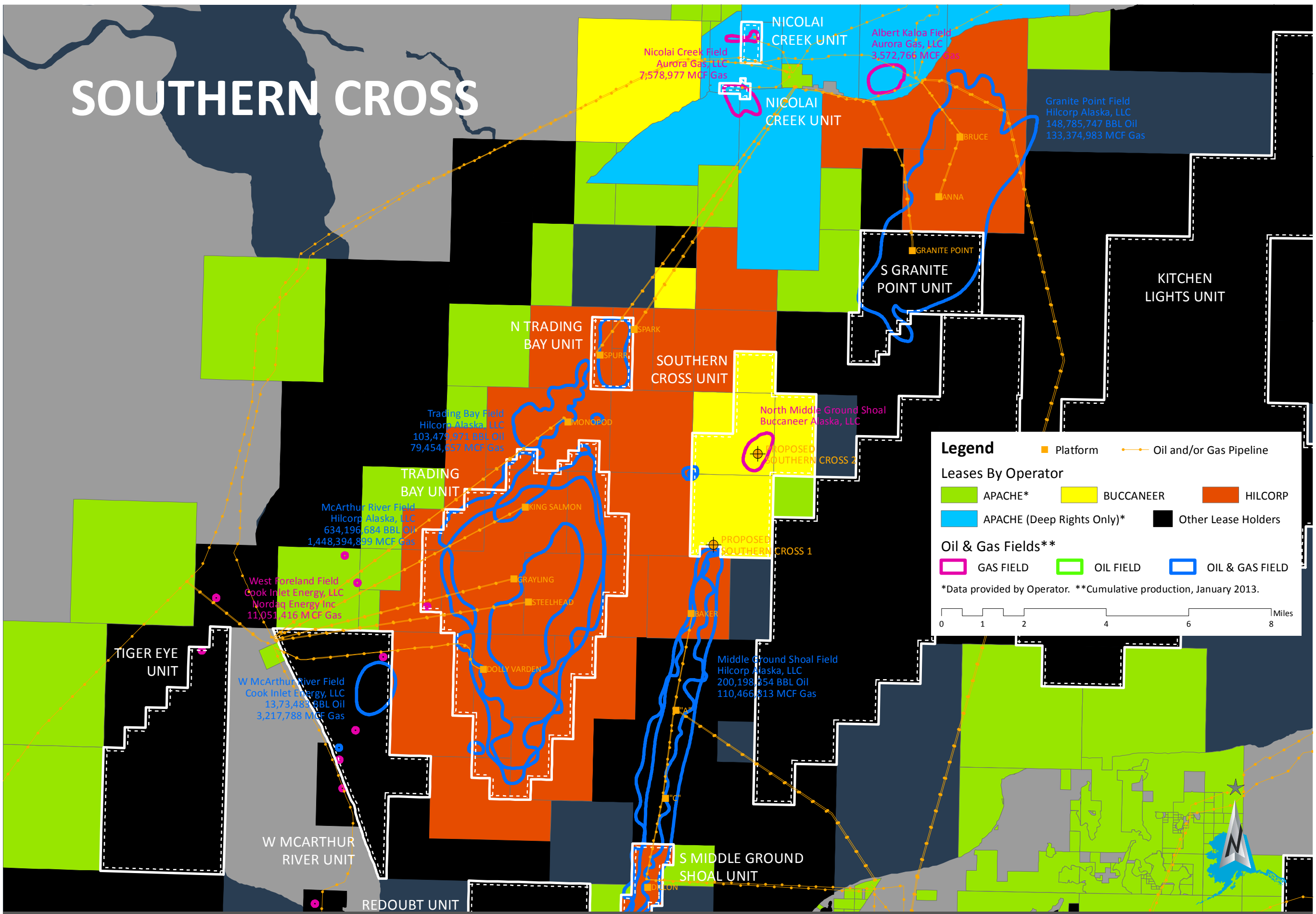
RESOURCES

The following Prospective Resources reflect the Company's Working Interest in Southern Cross Unit. Buccaneer holds a 100.0% Working Interest in the project, the Net Revenue Interest is 79.25%:

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 6:1

Oil makes up approximately 94% of the P50 Resource. These resources will be produced through the same facilities constructed for the 3P reserve base detailed above, thus will have a lower incremental development cost.



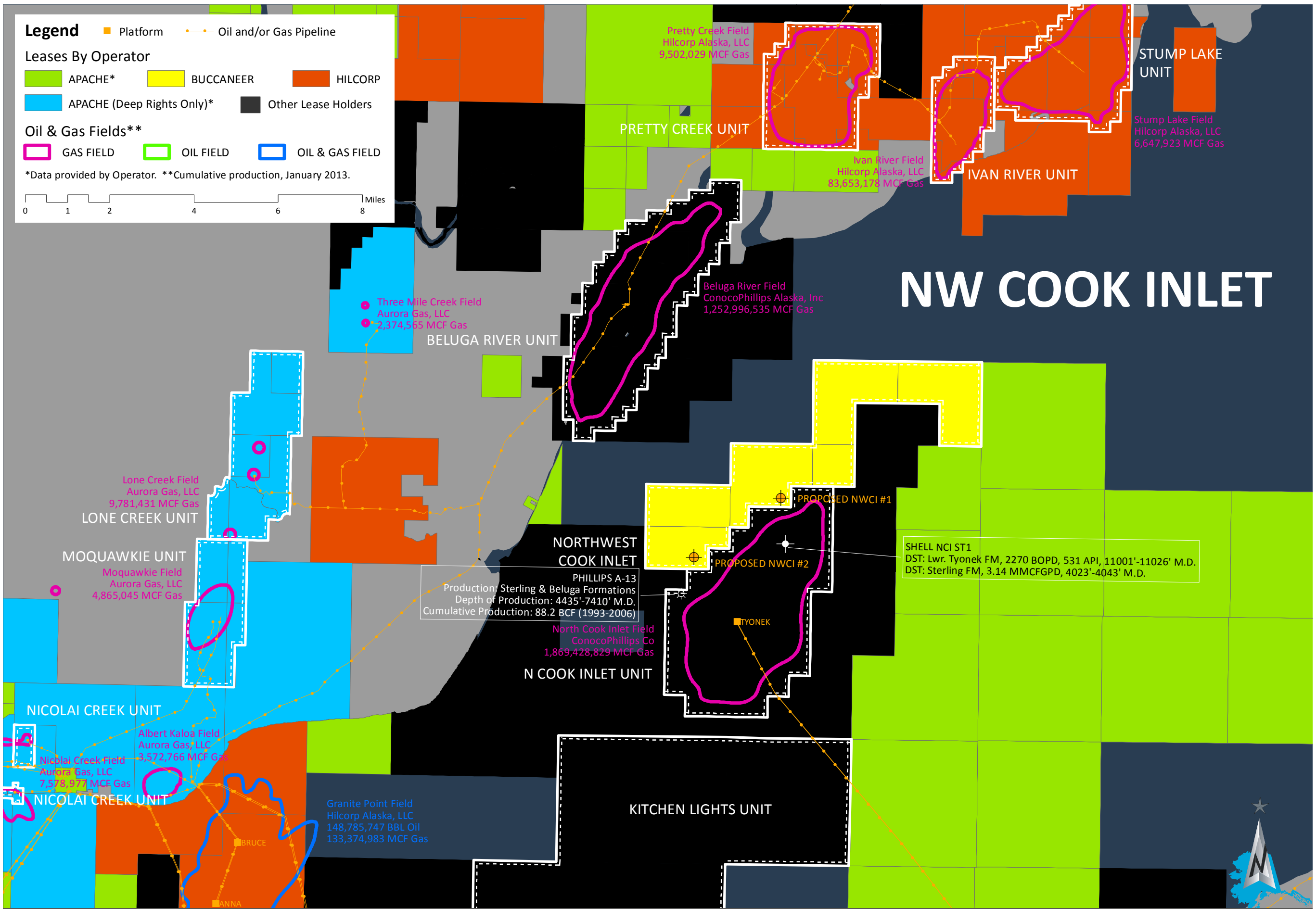
SOUTHERN CROSS UNIT

NORTH WEST COOK INLET UNIT

The following Prospective Resources reflect the Company's Working Interest in North West Cook Inlet. Buccaneer holds an 87.5% – 100.0% Working Interest in the project, with an average 98.2% Working Interest and average Net Revenue Interest of 77.66%.

NORTH WEST COOK INLET – NETHERLAND SEWELL RESOURCES

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)
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	



NORTH WEST COOK INLET

NORTH WEST COOK INLET – HIGHLIGHTS

The North West Cook Inlet project is in approximately 100' water depth with no unusual technical hurdles to drill and develop.

- The lease adjoins ConocoPhillips North Cook Inlet field that is in production and has produced 1.8 trillion cubic feet (TCF) of gas.
- The Company's lease offsets an earlier well drilled in the western portion of the North Cook Inlet Field (ConocoPhillips) that produced 85 BCF of gas (Phillips #A-13), this well is less than 1 mile from the lease boundary.
- The majority of the production from the North Cook Inlet field has come from the Sterling sands which are above 6,000' in depth. The slightly deeper Beluga Formation will also be gas bearing and should be mostly or totally un-drained in the north-western portion of the structure which makes up the Northwest Cook Inlet Prospect.
- The Prospect also presents a deeper oil opportunity. Field discovery wells tested oil in the Lower Tyonek and Hemlock Formations that have never been produced in the field and that would require a deeper, 14,000 foot exploratory test.
- Five wells drilled by Phillips, Shell, and Arco found the deeper oil sands. The Shell well is the most northerly of these tests, and it found and tested oil at the rate of 2,270 barrels of oil per day from these sands, and is approximately 1 mile from the Prospect. This deeper oil potential was never produced.

COSMOPOLITAN PROJECT

The Company is acquiring a 25.0% working interest in the Cosmopolitan Project ("Cosmo") and is being appointed Operator. Cosmo is an undeveloped oil and gas field located in 80 feet of water in the Cook Inlet of Alaska and is in close proximity to the shoreline at Anchor Point on the Kenai Peninsula. Cosmo has regional proximity to Buccaneer's other Alaskan assets and will utilise the capabilities of the Endeavour rig during the northern hemisphere winter.

The strong interest in the region, which contains the Cosmo project, is demonstrated by Apache Corporation acquiring leases surrounding and adjoining the leases near Cosmo during the last State lease sale conducted in June 2011.

OFFSHORE DEVELOPMENT PROJECTS

Reserves

As part of its due diligence on Cosmo, Buccaneer and BlueCrest engaged respected consulting firm Ralph E Davis to conduct an independent reserve estimate on the project. The 2P Reserves of Cosmo net to Buccaneer's 25.0% working interest is 13.8 MMBOE.

COSMO RESERVES ESTIMATES

	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

These Reserves estimates for the Cosmo project are supported by drilling, production testing and 3D seismic.

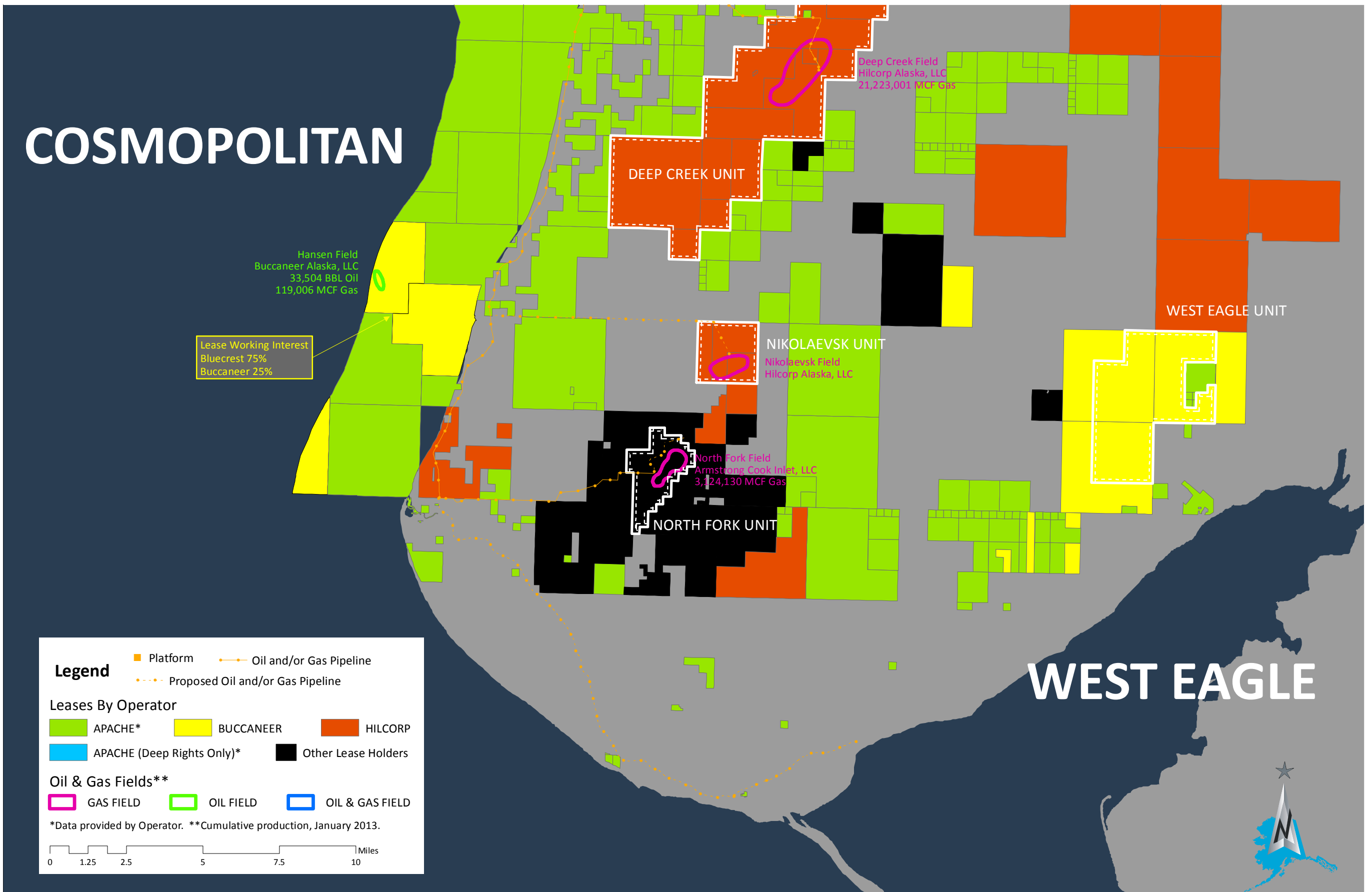
Preliminary Development Plans

Development of the Cosmo project involves two separate plans:

- A shallow gas development (3,000 – 4,000 feet) to be drilled with the Endeavour jack-up rig; and
- A deeper oil development (6,000 – 8,000 feet) that can be exploited using directionally drilled wells from the shoreline

Development of the Cosmo project will begin in the northern hemisphere summer of 2013 and continue through to 2014. The preliminary development plan includes drilling and producing oil wells from the existing onshore production site and drilling offshore water injection wells for reservoir pressure maintenance.

Separately, offshore gas wells will be drilled and tied back to the existing onshore site which will be connected to ENSTAR's recently completed gas transportation line.



COSMOPOLITAN

ONSHORE DEVELOPMENT PROJECTS

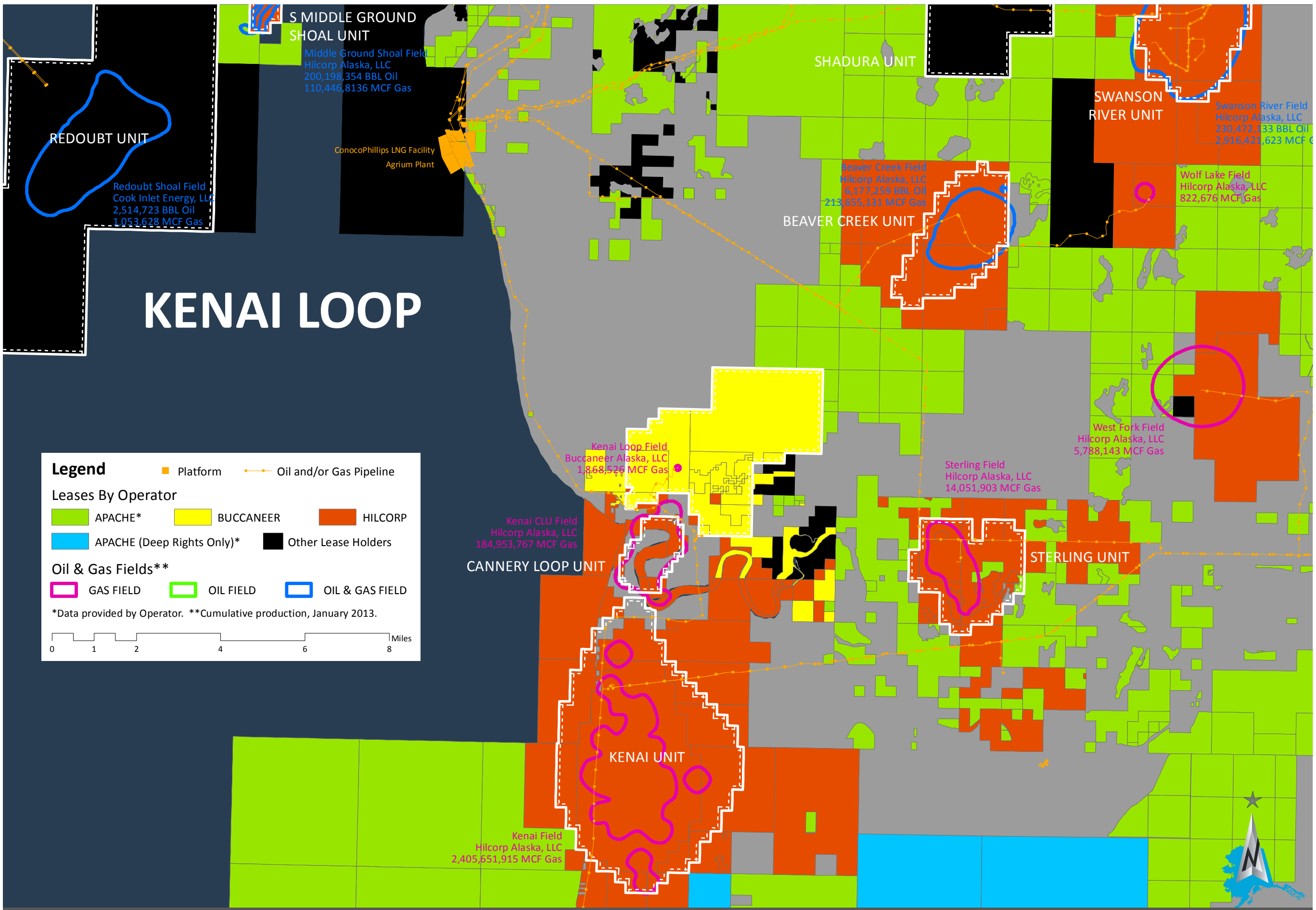
KENAI LOOP PROJECT

The Kenai Loop Project consists of 9,308 acres and is 100% owned by the Company and has a 77.5% – 82.5% Net Revenue Interest.

KENAI LOOP RESERVES

Ralph E Davis completed an independent reserve assessment of the Kenai Loop project. Ralph E Davis is a respected consulting firm providing independent reservoir engineering, geological, technical and financial services to the domestic and international energy industry since 1924.

The Company requested that Ralph E Davis review these Reserves after the unsuccessful Kenai Loop #3 well and they have advised the Company that there is no change to these Reserves.



KENAI LOOP

	Proven (1P)	Proven + Probable (2P)	Proven + Probable + Possible (3P)
	31.5	38.3	51.6
Oil Equivalent MMBOE[1]	5.3	6.4	8.6

[1] Gas to Oil conversion using a Gas to Oil ratio of 6:1

The Reserves were calculated using subsurface mapping, pressure and flow rates data attained from Kenai Loop #1 well. The current Reserves include only two sand packages at 9,700 feet and 10,000 feet. An average drainage area of 340 acres was used to calculate the Reserves and the Company expects that a second well will be required to drain the entire 340 acres. The Company's mapping indicates the two sand packages have a total closure area of 1,600 – 2,000 acres.

KENAI LOOP 3D SEISMIC ACQUISITION

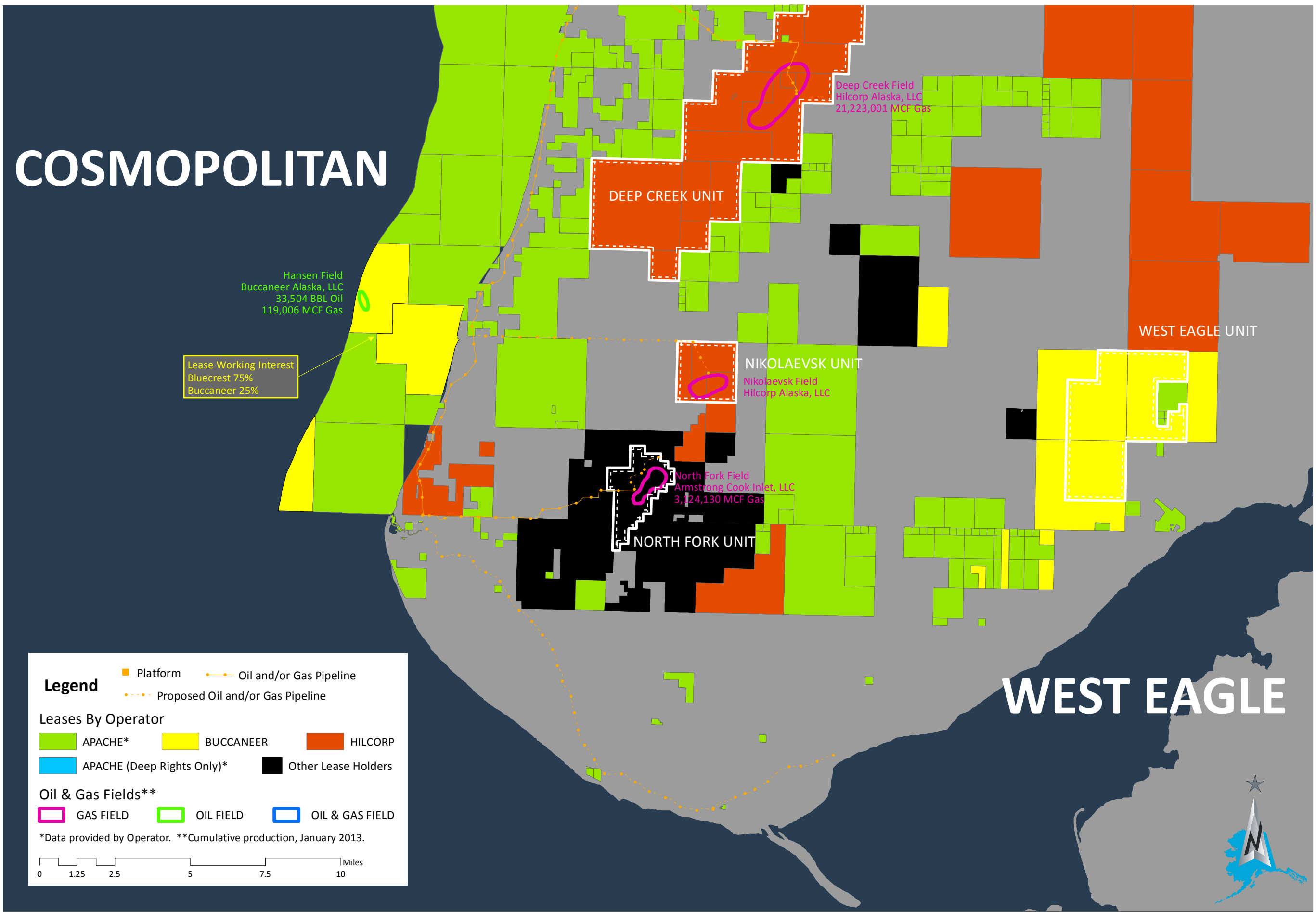
The Kenai Loop project consists of 9,308 acres and is immediately north and adjoins the lease boundary of the Cannery Loop field that has produced 180 BCF (30 MMBOE) and approximately 3 miles north of the Kenai Unit that has produced 2.4 TCF (400 MMBOE). The Cannery Loop and Kenai Unit were owned and operated by Marathon Oil Company and both share many of the same sand packages which have been encountered and are being produced in the Company's 100% owned Kenai Loop project.

The Company completed a preliminary evaluation of the 23.4 square mile 3D seismic over the entire Kenai Loop project area. The initial evaluation effort has focused on the producing 9,700' and 10,000' sands (Tyonek formation) around the existing Kenai Loop #1 well.

Additionally, the Company has identified 11 new seismic hydrocarbon anomalies from stacked pays in the shallow Sterling and deeper Tyonek formations. The Company will risk assess each of these anomalies including a third party peer review prior to finalising a future drilling program.

The fault previously thought to have separated the Kenai Loop #1 and Kenai Loop #3 well but which could not be identified on the 1970's 2D seismic used to locate that well, is now clearly visible on the new 3D seismic and has been confirmed as the reason the Kenai Loop #3 well drilled in late 2011 was unsuccessful.

The 3D seismic survey covered a total of 23.4 square miles and included the full 9,308 acre (14.5 square miles) lease position on the Company's 100% owned Kenai Loop project located onshore Cook Inlet, Alaska. The final coverage was slightly smaller than the planned 25 square mile program due to some wetland restricted areas but well within our design to properly image the targeted productive horizons. The Company has submitted a Unit application to the State of Alaska Department of Natural Resources to retain the majority of the leasehold.



KENAI PENINSULA

WEST EAGLE PROSPECT

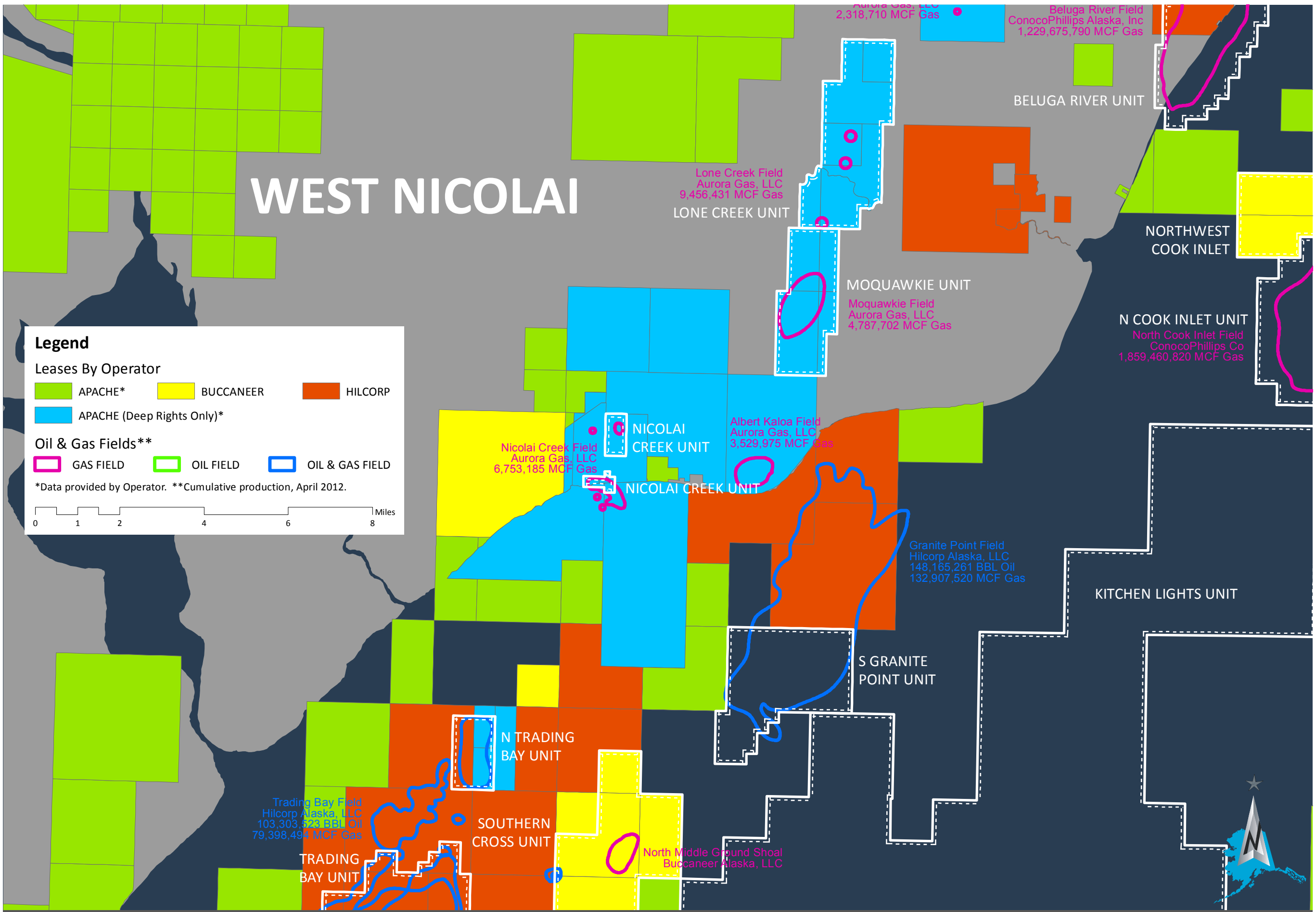
The original lease terms required the Company to spud a well by 30 September 2012. The Company lodged a Unit application in July 2012 and on lodgement of the Unit application to the DNR, this drilling deadline was automatically suspended and will be re-established as part of the Unit approval process. The DNR approved the Unit on 14 February 2013, the Unit consists of 8,843 acres with the expiry dates of an additional ~7,000 acres surrounding the new Unit being extended to 30 September 2014.

Under the Unit agreement with the DNR the Company has committed to spudding the West Eagle #1 well by 1 September 2013 and drill to 6,000' total vertical depth ("TVD") to test the shallow gas formations.

The Unit is designed to test potential oil on trend or slightly down-dip to, possible, logged oil pay in wells drilled in the 1960's. In such a position, the sands should be thicker and better developed and on the migration pathway of any oil moving into the structure. The Company has a 100% working interest and 79.25% net revenue interest in these leases.

Gas is also expected in the shallower section. A 10,000' test will be required to test the Tyonek (5,000'; gas potential) through the Hemlock (9,800'; oil potential).

- The exploration potential is significant.
- Approximately 8 miles east of Union Oil's (Chevron) Nikolaevsk/North Fork Gas Unit and 10 miles southeast of the Deep Creek Gas Unit.
- The exploratory P10 gas reserves are approximately 330 BCF within the Tyonek Formation. The P50 reserves are 100 BCF. The exploratory P10 oil reserves are approximately 47 MMBO within the Hemlock Formation. The P50 reserves are 10 MMBO.



WEST NICOLAI PROSPECT

WEST NICOLAI PROSPECT

West Nicolai is an onshore lease on the west side of Cook Inlet. Buccaneer has a Working Interest of 100% and 83.75% net revenue interest. The assessed P10 reserves are 25 BCF of gas. The P50 reserves are 14 BCF.

The Prospect includes one State Lease with 5,653 acres and is on the western edge of the Cook Inlet Basin. The 2D seismic data was used to map the lead which has the same productive intervals at depths of 1000 to 3000 feet as the Nicolai Creek Field about two miles to the east.

- Low-cost, high impact onshore gas project
- Analogous to the →10 BCF Nicolai Creek Gas field with multiple stacked pays
- Low development cost – nearly US$5.0 million per well for drilling and completion. Gas pipeline connection and processing facilities less than 2 miles at Nicolai Creek Gas Field
- Roads and infrastructure close-by
- Other leads on trend to the north
- Oil lead to the southeast

The Cook Inlet is a remote location and access to drilling rigs is severely restricted. The lack of drilling rigs, especially offshore jack-up rigs, has been a significant impediment to the development of the basins hydrocarbons over the last 25 years.

The management of the Company identified this as a significant risk to developing the Company's portfolio and has over the last three years positioned the Company so that it controls both onshore and offshore drilling rigs and has exclusive rights to use these assets to develop its own portfolio.

Over time the requirement to control these assets through ownership of the drilling rigs may diminish at which time the level of ownership will be reconsidered.

ENDEAVOUR JACK-UP RIG

The delivery and certification for operational service of the Endeavour jack-up rig completes the first phase of a business plan that commenced almost 3 years ago and the acquisition of the Endeavour and the project management of the modification and repairs in Keppel FEL shipyard was managed by the Company's internal management team.

The Endeavour project was funded through a joint venture company Kenai Offshore Ventures, LLC ("Kenai Offshore"). The participants in the joint venture are Singapore listed Ezion Holdings Limited, that specialises in the management of vessels energy sector globally, and the Alaska Industrial Development Export Authority ("AIDEA") who has invested a total of US$23.65 million into Kenai Offshore on completion of the mobilisation phase.

AIDEA is a public corporation of the State of Alaska, created in 1967 by the Alaska Legislature in the interests of promoting the health, security, and general welfare of all the people of the state, and a public purpose, to increase job opportunities and otherwise to encourage the economic growth of the state, including the development of its natural resources, through the establishment and expansion of manufacturing, industrial, energy, export, small business, and business enterprises.

The Endeavour is a Marathon Le Tourneau 116-C jack-up rig. First constructed in 1982, it was upgraded in 2004 and has been cold stacked in Malaysia since 2009.

As previously advised Kenai Offshore Ventures, LLC ("KOV") executed a Repair Contract with Keppel FELS Shipyard in Singapore for the repair and modification of the jack-up rig, Endeavour. Substantially more work than was originally scheduled for the Singapore shipyard period has now been completed including the following:

- In early 2012 there was a change in US Federal government regulations that required an increase in lifeboat capability for jack-ups operating in US waters. This required engineering and steel works to be completed that was not originally anticipated;
- During 2012 several opportunities to use the rig as a standby rig for "major" operators who have projects in the Chukchi Sea and Beaufort Sea presented a unique opportunity to achieve improved utilization of the rig. In order to realize this improved utilization, however, additional improvements to the rig were needed to insure suitability;
- The acquisition of the Cosmopolitan project in the southern Cook Inlet that is ice free in winter meant a winter drilling location for the Endeavour thereby increasing its utilisation. This required the work that was going to be completed in the first winter period to be brought forward to Singapore; and
- The desire to certify the Endeavour with the American Bureau of Shipping (ABS) for the maximum 5 years so no interruptions to operations will be necessary meant that all key systems needed to be taken to workshops, stripped, repaired where necessary and then reinstalled.

Background

In mid-December 2011 KOV executed a Repair Contract with Keppel FELS Shipyard in Singapore for the repair and modification of the jack-up rig, Endeavour. That work included:

- Bringing the Rig back into operation after being cold-stacked;
- Improvements to the crew quarters; and
- Modifications to "winterise" the Rig for Alaskan conditions.

The dismantling and assessment of the drilling equipment has been completed. Refurbishment work to this drilling equipment is now being completed prior to re-installation and finalisation of the repair and modification program.

The Endeavour jack-up rig was selected following a rigorous global search process. Its existing capabilities make it suitable for most water depths that exist in the Cook Inlet and northern Alaskan waters.

These capabilities include:

- The ability to operate in water depths up to 300 feet;
- Constructed of -10° Celsius rated steel allowing it to work safely in the wide environmental envelope that exists in the Arctic, including the Chukchi and Beaufort Sea which are located offshore the North Slope;
- Two blow out preventers ("**BOPs**"), both 10,000 and 15,000 PSI, giving it the capacity to drill high pressure horizons that exist in the Cook Inlet;
- Cantilever beam extensions that enhance its ability to work over existing platforms in the Cook Inlet to undertake drilling and repair operations; and
- High variable deck load rating of 8,300 KLBS which enable it to operate with extra equipment and materials on-board, should support services be limited.

LIVING QUARTER

The Company has also executed the following:

- An Exclusive Use Agreement where the Company is allowed to use the Rig exclusively; and
- A minimum four well guarantee where the Company is required to drill four wells with the Rig by the end of 2014.

Increased Jack-Up Rig Utilisation Improves Economics

The acquisition of Cosmo allows the use of the Endeavour jack-up rig to provide a more efficient development plan than was previously available to Pioneer. Without access to a jack-up rig, all wells, including water injection wells needed to be drilled as long reach directional wells from onshore. Further, the shallower gas reserves could only be reached by an offshore drilling program that will utilise the Endeavour. Utilisation of the Endeavour jack-up rig materially improves the economic parameters of the overall project.

The Cosmo project is located in the southern part of the Cook Inlet which is free of ice flows during winter. Cosmo will provide a winter operational location for the Endeavour jack-up rig to utilise the rig when ice flows in the northern part of the Cook Inlet preclude drilling during the November – March period.

This provides several years of winter drilling business and is expected to materially improve the profitability of the Company's offshore drilling division which was previously based on a 240 day drilling season.

ACQUISITION OF THE GLACIER #1 RIG

In the March 2012 quarter the Company announced that it had executed a purchase agreement with Glacier Drilling Company, a wholly owned subsidiary of the Marathon Oil Company ("Marathon"), to acquire the Glacier Drilling Rig #1 ("Glacier Rig") for US$7,338,000.

The Company facilitated the purchase of the Glacier Rig by a third party that specialises in the energy sector.

The new owner and a wholly owned subsidiary of the Company, Kenai Land Ventures, LLC ("Kenai Land"), that has been set up specifically for this transaction have entered into a 3 year Bare Rig agreement.

The Bare Rig lease rate to be paid by Kenai Land is at a discount to the rates charged by Glacier Drilling to the Company for drilling the Kenai Loop wells in 2011 and therefore this is seen as a financially advantageous transaction for the Company. Kenai Land has exclusive access to the Glacier Rig during this period or alternatively it can lease the rig to third parties and charge a premium to the lease rate charged by the owner to Kenai Land.

Option to Purchase

Kenai Land has an option to purchase the Glacier Rig at any time for US$7,338,000. Upon exercise of the option to purchase, a portion of the lease payments paid to the owner will be credited against the purchase price, as at the 31 April 2013 the acquisition cost had reduced to US$6,997,000.

The Glacier Rig is a Mesa 1000 carrier mounted land drilling rig. It was built in 2000 and can drill to depths of approximately 15,000'. The rig is unique in that it was designed and built with the input of the drillers that would operate the rig on the Kenai Peninsula, Alaska. The Glacier Rig was designed to operate close to neighborhoods on Alaska's Kenai Peninsula. The small size is ideal for pad drilling, minimizing the drilling footprint and impact to its surroundings.

The Glacier Rig was used at the Kenai Loop #4 well and will be used to drill all future Kenai Loop wells. The Company considers its acquisition as an enabling asset and ensures its ability to develop onshore projects.

as long reach directional wells from onshore. Further, the shallower gas reserves could only be reached by an offshore drilling program that will utilise the Endeavour. Utilisation of the Endeavour jack-up rig materially improves the economic parameters of the overall project.

GLACIER #1 RIG

ALASKAN CLEAR & EQUITABLE SHARE (ACES)

In 2007 the Alaskan Government introduced the ACES program to incentivise new entrants to explore within Alaska. This program takes the form of a rebate of between 45 – 65% of direct exploration costs and up to 55% of development costs. This is a significant incentive and substantially reduces the commercial discovery threshold.

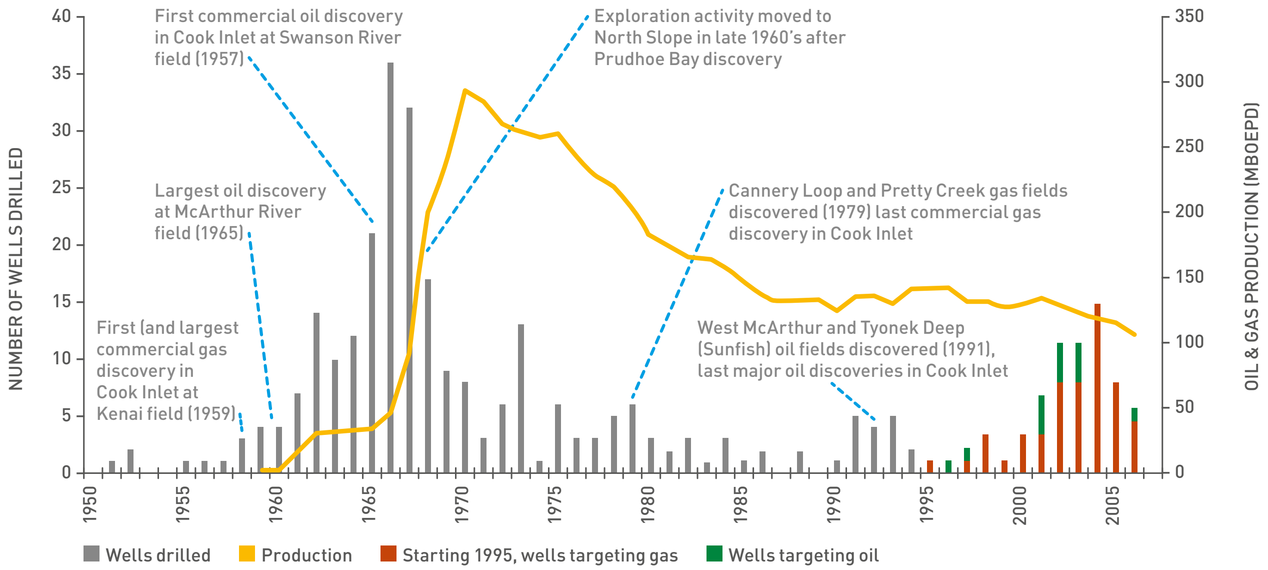
On 19th April 2010 the Alaskan Legislature approved a significant amendment to Alaska's ACES program. The Governor signed this legislation into law on May 10, 2010.

Most significantly, the statutory amendments enacted with this legislation will establish a tax credit of up to US$25 million for new wells drilled into the preÐTertiary strata of the Cook Inlet with a jackÐup drilling rig.

The new incentive provides for the following:

- If Buccaneer drills the first well in the Cook Inlet using a jack-up rig, it will be eligible to claim up to US$25 million of all drilling costs (including rig mobilisation costs). If it drills the second well, the claim will be US$22.5 million, and if its drills the third well, it is entitled to claim US$20 million. A company is eligible for only one of these incentives and is required to repay one-half (50%) the incentive equally over 10 years but only if hydrocarbons are successfully produced.
- On any subsequent well in the Cook Inlet, Buccaneer will still be eligible for a rebate of 65% of all drilling costs and 45% of all other development costs.
- Buccaneer has a substantive acreage position in the Cook Inlet and is positioned tomove forward with exploration drilling plans later this year.
- The above incentives apply irrespective of the success of any well or development program.

GLACIER DRILLING AT KENAI LOOP – DECEMBER 2012



Source: Alaskan Department of Natural Resources

LOWER 48 OPERATIONS
TEXAS OFFSHORE

POMPANO & SWORDFISH PROJECT

Swordfish in summary	
Acreage	1,440
Working interest	86.67%
Net royalty interest	61.53%

Located in the Gulf of Mexico, the Pompano field lies seven miles offshore and also includes the Swordfish prospect as it adjoins the Pompano leases and has similar target formations. The project has existing production facilities in place. All wells in this field are currently shut in and under evaluation for intervention or sidetracking operations to access the additional remaining gas Reserves in the field.

The Brazos Block 446 leases were being held beyond their initial Primary Term which expired in 2008 by two wells that were drilled prior to the lease expiry that year and produced through April 2012, though only marginally since August of 2011. The leases automatically expired 60 days after cessation of production (June, 2012). However the Company still retains a 65% interest in the two wells and the "A" Production Platform which can be utilised as a production platform for the adjoining Swordfish prospect by the execution of a surface use agreement with the State of Texas.

Expenses have been actively reduced to a minimum until the best operational plan is determined and natural gas prices in the region warrant further capital expenditure. There are a number of drill ready prospects at Swordfish.

LOWER 48 OPERATIONS
TEXAS ONSHORE

LEE COUNTY PROJECT

Lee County in summary	
Acreage	1,712
Working interest	52.5%
Net royalty interest	38.6%

Located in central Texas, approximately 120 miles northwest of Houston, the Lee County project holds excellent potential for obtaining significant recoverable amounts of oil and gas.

The main target reservoirs are the Austin Chalk, Eagle Ford Shale, Buda, Edwards and Sligo formations.

Buccaneer has drilled three wells at Lee County with all three penetrating the entire Austin Chalk section, and two penetrating the entire Eagle Ford Shale formation. Development options are being assessed through either farm-out or a sale of the Company's working interest. Given the size and scope of the Company's Alaskan operations the development of Lee County has become less of a priority but the Company still sees good development upside in the project.

ALASKA A COMPELLING & UNIQUE GAS MARKET

COOK INLET IS AN UNDEREXPLORED BASIN

> *2.8 BILLION BOE HAVE BEEN PRODUCED SINCE 1960 BUT THE US GEOLOGICAL SERVICE ESTIMATES 3.2 BILLION BOE REMAIN.*

Buccaneer's Alaskan focus is on the underexplored Cook Inlet located in the south of the State.

The US Geological Survey reported in 2011 that the Cook Inlet region still had an estimated 600 million barrels of oil and approximately 19 trillion cubic feet of gas yet to be discovered.

Without any significant oil discoveries since 1991 and no major gas discoveries since 1979, Buccaneer's assets with existing proven Reserves and Resources are well-positioned to capitalise on this highly prospective Basin.

GAS MARKET DEMAND

Alaska has a gas market that is separate and unconnected from 'the Lower 48' gas market in the US.

While the Lower 48 gas market has significantly weakened with gas oversupply, the Alaskan market has a severe shortage of gas.

This is exemplified in ConocoPhillips' LNG facility in Alaska. It is currently only processing approximately 50 million cubic feet a day of gas, despite a capacity to deal with over four times that amount. As demand for gas outstrips supply, Alaskan utilities have warned of 'brownouts' where energy supply is deliberately restricted due to severe undersupply.

> *SOUTH CENTRAL ALASKA IS A PREMIUM GAS MARKET, SEPARATE AND DISTINCT FROM THE LOWER 48 STATES*

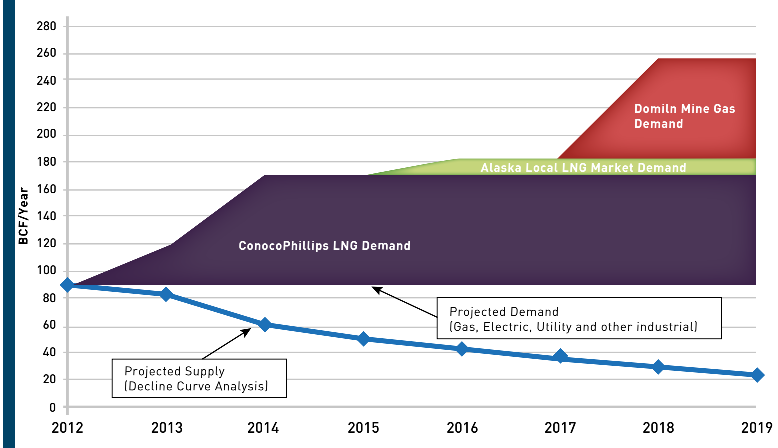
These gas supply shortages coupled with increasing demand have turned Alaska in a premium gas market – gas prices in Alaska are up to 300 per cent greater than in the Lower 48. In addition, gas supply contracts are negotiated directly between gas producers and end users, giving energy producers greater bargaining power in gas supply agreements.

FAVOURABLE FISCAL INCENTIVES

Given the severe gas shortages expected, the Alaskan Government has responded by establishing a strong incentive environment for oil and gas explorers and producers. An advantageous taxation regime reduces severance tax for oil to less than one per cent and there are no production taxes in the Cook Inlet until 2022.

To further incentivise exploration by new entrants within Alaska, the State Government introduced the Alaskan Clear and Equitable Shares (ACES) Program in 2007. The ACES program provides cash rebates to companies undertaking exploration and development, significantly reducing the commercial discovery threshold for Buccaneer.

TOTAL SOUTH CENTRAL ALASKA SUPPLY & DEMAND POSITION



LNG Process, LNG Alaska, Donlin Creek LLC; Environmental Impact Assesment, and Buccaneer Alaska Analysis

- ConocoPhillips LNG facility ~50 MMCFD versus 225 MMCFD capacity
- Significant gas discoveries needed to feed LNG facility
- Gas market to remain tight in foreseeable future

ALASKA A COMPELLING & UNIQUE GAS MARKET

> *"WITH SEVERE LOCAL GAS SHORTAGES, THE ALASKAN GOVERNMENT OFFERS CASH REBATES FOR EXPLORATION, IRRESPECTIVE OF SUCCESS."*

The ACES program returns up to 65 per cent of seismic and exploration drilling costs and up to 45 per cent of facilities-related capital expenditure, such as on platforms, flow-lines and pipelines. These cash rebates are not repayable and are not contingent on success. In the last 12 months Buccaneer has received US$12.5 million back under ACES.

In addition and with specific correlation to Buccaneer's operational activity, amendments to the ACES program have established a tax credit for exploration in the Cook Inlet with a jack-up rig.

With the acquisition of the Endeavour jack-up rig and exploration activity planned in FY 2013, Buccaneer is perfectly placed to take advantage of this legislation. These special cash rebates, directly related to the use of the jack-up rig, provides a tax credit of up to US$25 million for new wells drilled into the pre-tertiary strata of the Cook Inlet. These cash rebates are 50 per cent repayable over 10 years from the commencement of production.

CLEAR PATH TO COMMERCIALISATION

The Cook Inlet has a history oil and gas exploration since 1960 and as a result has a strong existing network of infrastructure, facilities and pipelines. Buccaneer's portfolio of assets are located in close proximity to that network.

Energy utilities and oil and gas majors have established existing facilities such as ConocoPhillips' LNG Facility which is operating at 25 per cent capacity, the only one of its type in North America, exports LNG to Japan. Following the retreat from nuclear power generation in Japan, the country is becoming an increasingly attractive market for gas. This situation offers gas producers in Alaska the opportunity to sell into the local Alaskan market as well as the growing Japanese LNG market.

ENDEAVOUR RIG – DECEMBER 2012

ALASKA
– OIL & GAS OVERVIEW

Alaska's offshore waters and onshore prospects hold the potential to fuel the state's economy for decades and to play a key role in ensuring America has the energy it needs until alternative sources become available on a large scale.

FACTS & ECONOMIC IMPACT

- Alaska's oil and gas industry has produced more than 16 billion barrels of oil and 6 trillion cubic feet of natural gas, accounting for an average of 20 percent of the entire nation's domestic production (1980 – 2000). Currently, Alaska accounts for approximately 13.4% of U.S. production.
- The oil industry continues to be the largest source of unrestricted revenue to the state, accounting for 93 percent, or $11.2 billion, of all unrestricted state revenue in fiscal year 2008. Unrestricted general fund revenues from the oil and gas industry in fiscal year 2009 is expected to reach $5.5 billion, 87 percent of the anticipated unrestricted revenue.
- The oil and gas industry accounts for more than 41,744 jobs, which is 9.4 percent of all employment in the state and 11.2 percent of all wages at $2.4 billion.
- A new analysis by the University of Alaska Anchorage showed the oil industry supports as many as 110,000 jobs in Alaska (one-third of the state's workforce), including funding for three-quarters of state government jobs.
- The Alaska Permanent Fund, worth $30 billion in spring 2009, was created in 1976 to set aside a portion of oil revenues for future generations. The fund has paid out more than $13 billion in dividends to Alaskans.
- The oil and gas industry has invested over $50 billion in North Slope and Cook Inlet infrastructure since the 1950s.

PRODUCTION & PROCESSING

- Alaska ranks second behind Texas in daily oil production.
- There are seven producing oil and gas fields on the Kenai Peninsula and offshore Cook Inlet. This area has produced a cumulative total of over 1.3 billion barrels of oil and 7.3 trillion cubic feet of natural gas.
- Alaska has four refineries that produce gasoline, diesel and jet fuel for Alaska markets. Refineries are located in Nikiski, Valdez and near Fairbanks.
- A gas liquefaction plant at Nikiski, the only one of its type in North America, supplies liquefied natural gas (LNG) to Japan each month.
- LNG exports to Japan accounted for about a third of total Cook Inlet gas production. Total industrial use of Cook Inlet gas, including LNG exports, fertilizer manufacture and oil field operations, has remained constant at about 75 percent of total consumption since 1990. In recent years, Cook Inlet natural gas production has been steadily declining with current production at approximately 190 BCF per year.

APPENDIX 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Buccaneer Energy Limited ABN: 63 125 670 733

Quarter ended ("current quarter") 31 March 2013

			Current Quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities			
1.1	Receipts from Product Sales and related debtors		$4,905	$10,169
1.2	Payments for	(a) Exploration and Evaluation	-$1,732	-$2,684
		(b) Development	-$10,853	-$21,573
		(c) Production	-$1,006	-$1,596
		(d) Administration	-$4,114	-$8,992
1.3	Dividends received		$0	$0
1.4	Interest and other items of similar nature received		$33	$44
1.5	Interest and other costs of finance paid		-$4,315	-$4,333
1.6	Property Taxes paid (Alaska)		$0	$0
1.7	Other	(a) GST Refunds	$76	$185
	Net operating cash flows		**-$17,006**	**-$28,780**
	Cash Flows relating to investing activities			
1.8	Payments for purchases of:			
		(a) Prospects	$0	-$2,238
		(b) equity investments (Jack-Up Rig)	-$13,887	-$18,234
		(c) Other fixed assets	-$19	-$152
1.9	Proceeds from sale of:			
		(a) Prospects	$0	$0
		(b) Equity investments	$0	$0
		(c) Other fixed assets	$0	$0
1.10	Loans to other entities		$0	$0
1.11	Loans repaid by other entities		$0	$0
1.12	Security Deposit Refund		-$714	-$2,038
	Net investing cash flows		-$14,620	-$22,662
1.13	Total operating and investing cashflows (carried forward)		**-$31,626**	**-$51,442**

+ See Chapter 19 for defined terms

APPENDIX 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Buccaneer Energy Limited ABN: 63 125 670 733

Quarter ended ("current quarter") 31 March 2013

Consolidated statement of cash flows continued

		Current Quarter $A'000	Year to date (9 months) $A'000
1.13	Total operating and investing cashflows (carried forward)	-$31,626	-$51,442
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	$0	$22,806
1.15	Proceeds from Unsecured Loan	$10,322	$10,322
1.16	Proceeds from Project Finance Facility / ACES Revolver	$48,629	$67,021
1.17	Repayment of borrowings	-$31,559	-$41,305
1.18	Dividends paid	$0	$0
1.19	Other – Share issue costs and Financing Fees	-$3,776	-$5,492
	Net financing cash flows	$23,616	$53,352
	Net increase (decrease) in cash held	-$8,010	$1,910
1.20	Cash at beginning of quarter/year to date	$13,295	$3,547
1.21	Exchange rate adjustments to item 1.20	-$15	-$187
1.22	Cash at end of quarter	$5,270	$5,270

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related parties

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	$568
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for understanding the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in which the reporting entity has an interest

+ See Chapter 19 for defined terms

APPENDIX 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Buccaneer Energy Limited	ABN: 63 125 670 733
Quarter ended ("current quarter")	31 March 2013

Financing facilities available

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities – Victory Park Capital		
	– Secured Term Note	$50,000	$34,100
	– ACES Revolver	$25,000	$12,600
3.2	Credit standby arrangements	**Nil**	**Nil**

Estimated cash outflows for next quarter

4.1	Exploration and evaluation	-$4,000
4.2	Development	-$4,200
4.3	Production	$4,800
4.4	Administration	-$2,500
4.5	Operational Expenses	-$1,000
4.6	Jack-Up Rig	-$2,500
4.7	Royalties and Well Opex	-$1,200
4.8	Project Finance Funding	$1,000
4.9	ACES Receivables Financing	$6,000
4.7	Debt Repayment – Ezion Holdings	-$3,450
4.8	Rights Issue (net of fees)	$34,100
	Total (Net Inflow)	**$27,050**

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	$5,270	$13,295
5.2	Deposits at call	$0	$0
5.3	Bank overdraft	$0	$0
	Total: Cash at end of quarter (item 1.22)	**$5,270**	**$13,295**

* The Company has an additional US$5,157,304 on deposit at various financial insitutions to support security deposits and letters of credit associated with its operations.

Changes in interests of mining tenements

		Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	–	–
6.2	Interests in mining tenements acquired or increased	–	–

+ See Chapter 19 for defined terms

APPENDIX 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Buccaneer Energy Limited ABN: 63 125 670 733

Quarter ended ("current quarter") 31 March 2013

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

		Total number	Number quoted	Issue price per security (cents) (see note 3)	Amount paid up per security (cents) (see note 3)
7.1	Preference Shares +	Nil			
7.2	Changes during the quarter				
	(a) Increases through issues				
	(b) Decreases through returns of capital, buybacks, redemptions.				
7.3	+ Ordinary Securities	1,519,445,371	1,519,445,371		
7.4	Changes during the quarter				
	(a) Increases through issues				
	(b) Decreases through returns of capital, buybacks, redemptions.				
7.5	+ Convertible Debt Securities	Nil			
	– Performance Shares				
7.6	Changes during the quarter	Nil			
	(a) Increases through issues				
	(b) Decreases through returns of capital, buybacks, redemptions.				
				Exercise Price	*Expiry Date*
7.7	Options				
	Options – Helmsec Global Capital	9,700,000	Nil	$0.10	15-Jul-16
	Options – NewOak Capital Markets	2,500,000	Nil	$0.10	22-Nov-13
	Options – OPVS Group	5,000,000	Nil	$0.10	14-Jul-14
	Options – ESOP	45,550,000	Nil	$0.10	30-Jun-13
	Options – ESOP	7,500,000	Nil	$0.11	30-Jun-16
	Options – ESOP	45,500,000	Nil	$0.10	30-Nov-15
	Listed	Nil			
	Unlisted	115,750,000			
7.8	Exercised during quarter	Nil	Nil	Nil	Nil
7.9	Issued during quarter	Nil	Nil		
7.10	Expired during quarter (Lapsed)	15,443,077	Nil	$0.11	02-Feb-13
		12,000,000	Nil	$0.1325	22-Feb-13
		2,000,000	Nil	$0.1000	30-Jun-13
7.11	Debentures	Nil			
7.12	Unsecured Notes	Nil	Nil		

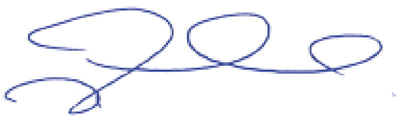
+ See Chapter 19 for defined terms

COMPLIANCE STATEMENT

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2. This statement does give a true and fair view of the matters disclosed.

   Signed: Dean L Gallegos



   Date: 30 April 2013

NOTES

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

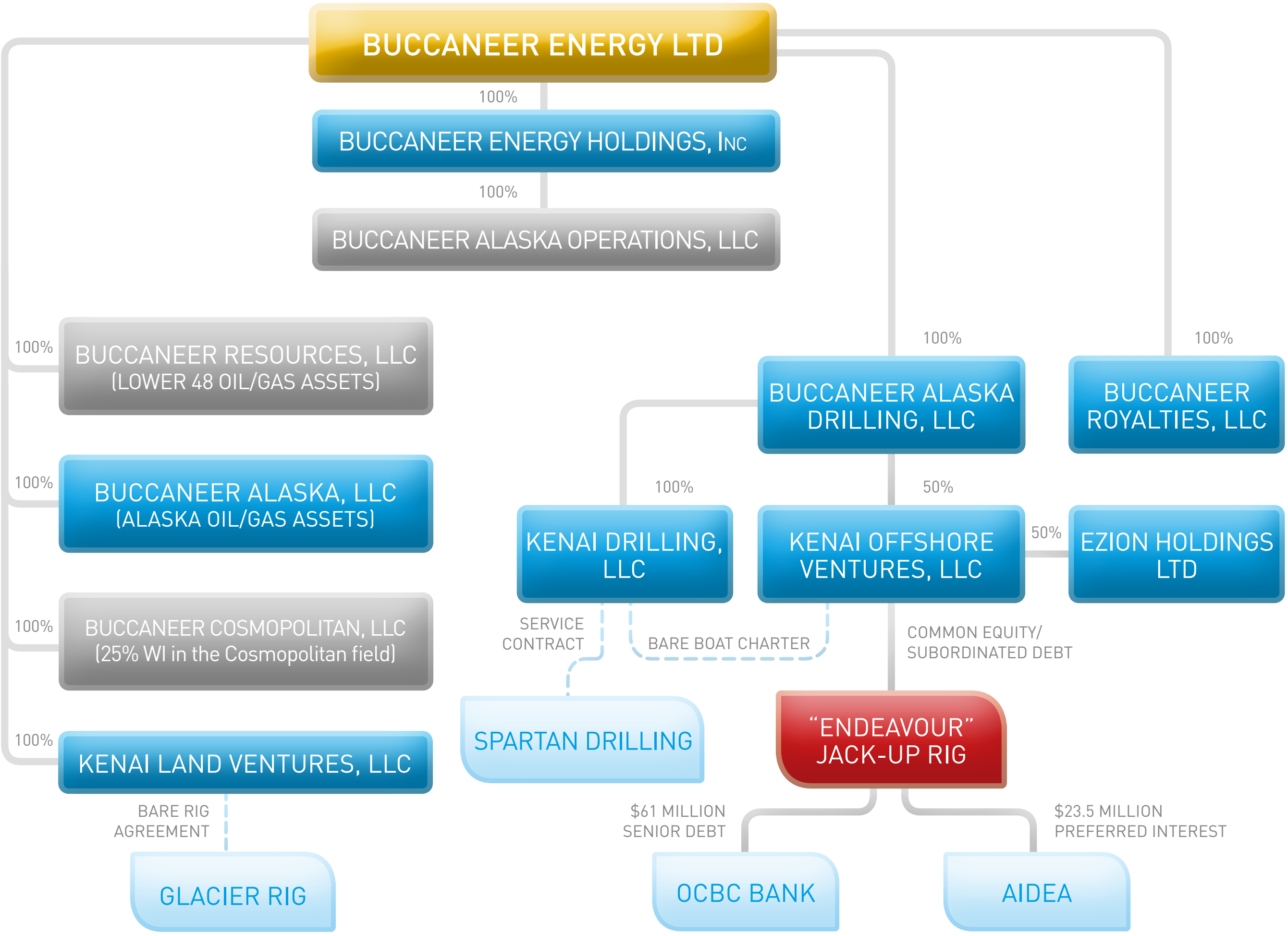
3. **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid shares.

4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See Chapter 19 for defined terms

BUCCANEER ENERGY
CORPORATE STRUCTURE



BUCCANEER ENERGY CORPORATE DIRECTORY

DIRECTORS

Alan Broome, AM – Chairman
Curtis Burton – Managing Director
Dean Gallegos – Finance Director
Frank Culberson – Non-Executive Director

COMPANY SECRETARY

Bruce Burrell

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