



ASX RELEASE – 7 MAY 2013

RIGHTS ISSUE ROAD SHOW – NEW YORK & LONDON

Buccaneer Energy Limited is pleased to advise that it will be conducting an institutional road show in New York from Tuesday 7 May 2013 until Friday 10 May 2013 and London from Monday 13 May 2013 until Thursday 16 May 2013.

Please find attached the presentation that will be delivered on this road show.

Yours faithfully
BUCCANEER ENERGY LIMITED

Mr Dean Gallegos
Director

*For further information please contact Dean Gallegos, Executive Director on 0416 220 007 or 02 9233 2520.
Alternatively visit the Company's website at www.buccaneerenergy.com.*

Competent Person 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 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.



About Buccaneer

Buccaneer Energy Limited is an Australian listed company focused on developing its 100% owned oil & gas assets in Alaska. The Company's flagship projects are a series of onshore and offshore developmental and exploration prospects in Alaska's Cook Inlet.

Buccaneer Energy has a 3 pronged cash flow strategy:

- *Developing the 100 % owned Kenai Loop onshore gas project with independently assessed 6.4 MMBOE in 2P Reserves;*
- *Operating a Offshore Jack Up rig for use by third parties in the Cook Inlet; and*
- *Developing its 100% owned offshore Cook Inlet projects that have independently assessed 88.4 MMBOE in 2P Reserves / P50 Resources using the acquired Jack Up rig.*

Buccaneer Energy has a 50/50 joint venture with Singaporean based Ezion, a leader in the development, ownership and chartering of strategic offshore assets and the Alaskan Industrial Development and Export Authority ("AIDEA"). This joint venture has acquired the jack-up rig "Endeavour" which is capable of drilling in all areas of the Cook Inlet, the Beaufort Sea and the Chukchi Sea. Mobilisation of the Endeavour into the Cook Inlet was completed in late August 2012.

The Alaskan Government is supportive of oil and gas in the Cook Inlet. There are a number of fiscal incentive programs for exploration and development in the Cook Inlet.

Buccaneer Energy has drilled the two wells onshore Kenai Loop both of which are in production at a combined rate of 10.0 MMCFD (1,666 BOEPD), the Company expects this to increase to 11 - 12 MMCFD (1,833 – 2,000 BOEPD) if a third gas sales contract can be finalised in the coming months.

Buccaneer Energy also has major working interests in two producing projects in Texas, USA. Pompano is an offshore gas project located in the Gulf of Mexico, drilled by the Company in 2008 and has an additional pipeline of 'drill-ready' gas prospects.



RIGHTS ISSUE MAY 2013 - NEW YORK & LONDON



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**

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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

Capital Structure – Pre Rights Issue

Share price	A\$0.04
Shares outstanding	1,519,264,368
Market Cap.	\$61.0 million
Proven Reserves (1P)	19.4 MMBOE
Proven + Probable Reserves (2P)	32.9 MMBOE
EV / 2P	\$2.50 BOE
Resources (P50)	60.6 MMBOE
EV / 2P & P50	\$0.88 BOE

Major Shareholders

Top 20 Shareholders	39.0%
Institutional	~35.0%
Management	~3.0%

Capital Structure – Post Rights Issue

Share price	A\$0.04
Rights Issue 3:5	911,618,621
New Shares outstanding	2,430,822,989
Market Cap.	\$97.3 million
Cash on Hand	\$40.0 million

Options Outstanding

Options Outstanding	115,750,000
Average Exercise Price	\$0.10
Expiry Dates	Jul 13 – July 16

NON RENOUNCEABLE RIGHTS ISSUE – USE OF FUNDS

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	\$30.65 million	5	\$21.25 million	3	\$11.85 million
Southern Cross	2		1			
North West Cook Inlet	1		1			
Cosmopolitan	3		2			
West Eagle	2		2			
Total	13		11			
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

For full details refer to Information Booklet dated 12 April 2013

OPERATING OVERVIEW & GOALS

CORE FOCUS

Alaska - Onshore

- Two wells now producing gas and cash flows
- Spud next well in 2Q 2013
- 2P Reserves – 6.4 MMBOE (340 acres of 9,308 acres)

Alaska - Offshore

- Spud 1st well at Cosmo in early May 2013
- 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, nearing final certification
- 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

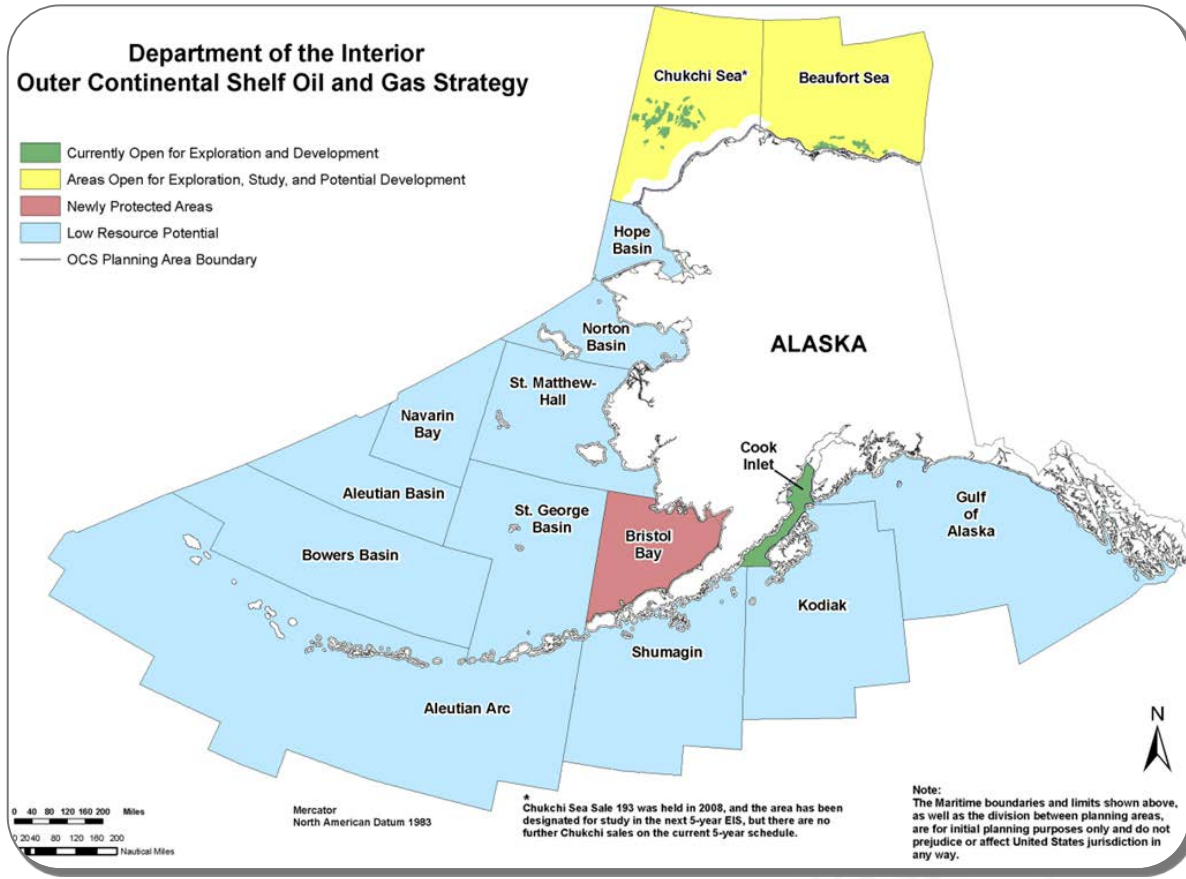
- Apache started leasing June 10 (1.2 M acres)
- Hilcorp made acquisitions in July 11 & April 12 - \$1 Billion committed

Severe Local Gas Shortage – US\$6.00 + MCF

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

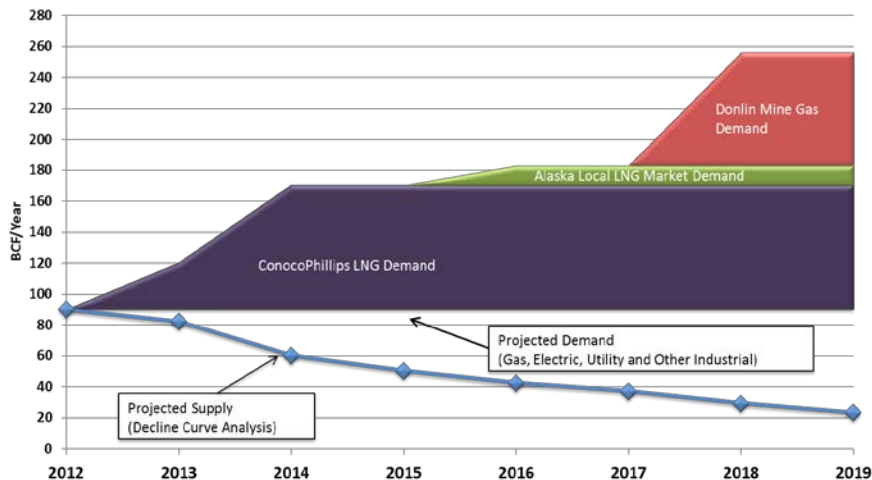
Excellent Government Incentives

- Cash Rebates



SEVERE LOCAL GAS SHORTAGE

TOTAL SOUTH CENTRAL ALASKA SUPPLY & DEMAND POSITION

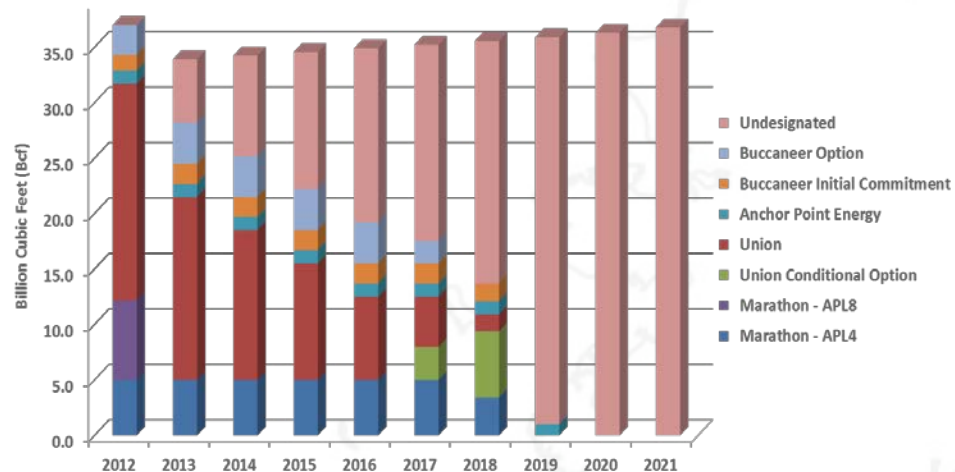


LNG Process, LNG Alaska, Donlin Creek LLC; *Environmental Impact Assessment*, and Buccaneer Alaska Analysis based on 2011 study data

- 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
- Winter spot market at \$10.00 - \$22.00 / MCF
- Negotiated directly with utilities & end users

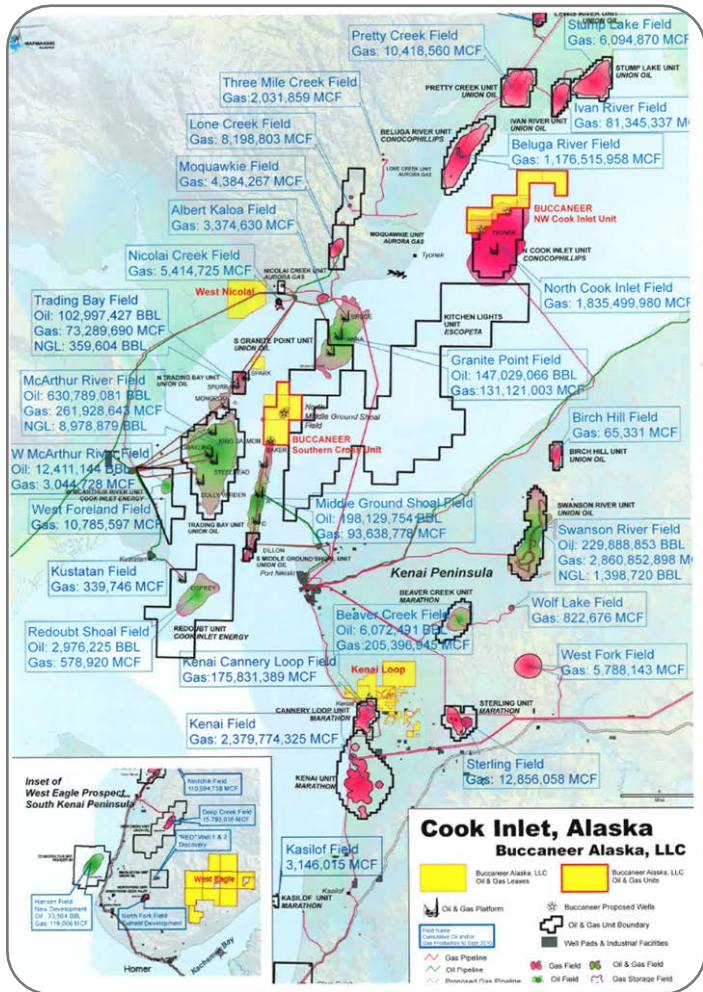
Alaska's Clear and Equitable Shares (ACES)

Cash Rebates

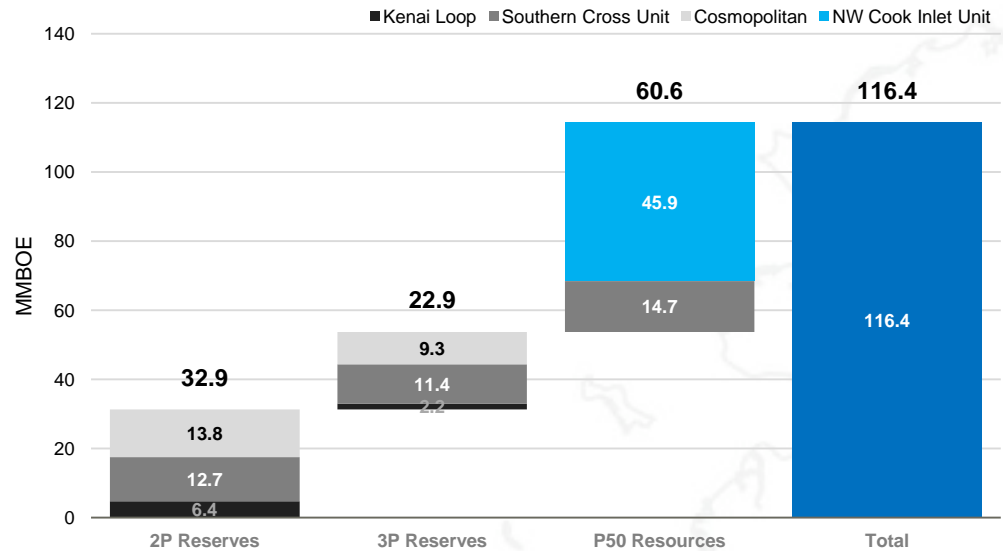
- Up to 65% of seismic, drilling costs rebated to Buccaneer
- Up to 45% of facilities-related CAPEX (platforms, flow-lines and pipelines) rebated to Buccaneer
- Cash Rebate - not repayable
- Not contingent on success
- Free Money
- ACES established in 2007 and has rebated \$1.2 billion in last 3 fiscal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



MAJOR PROJECTS AND RESERVES

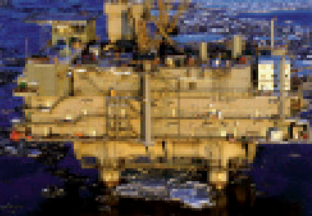


Buccaneer Net Certified Reserves and Resources



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



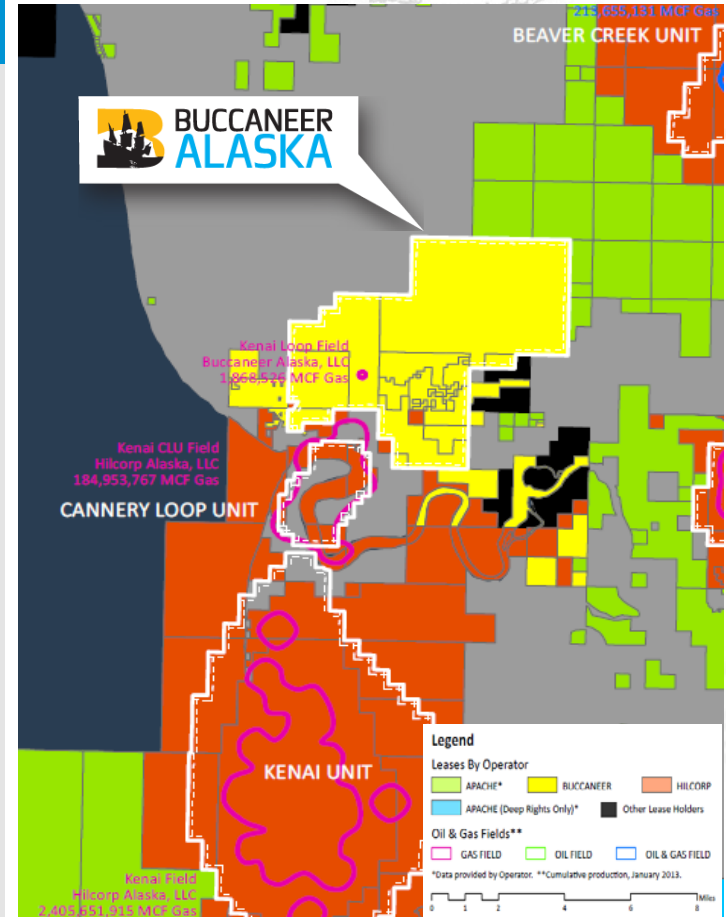
KENAI LOOP – ONSHORE DEVELOPED ACREAGE

HIGHLIGHTS

- 100% interest / 80.0% Net Royalty Interest (NRI) – 9,308 acres
- Adjacent to Marathons Cannery Loop (178 BCF) & Kenai Field (2.3 TCF)
- 3D seismic completed in 2012
- 2P Reserves 38.3 BCF (6.4 MMBOE) – on initial 340 acres
- Kenai Loop # 1 well now producing for 12 months
- Kenai Loop # 4 well started production February 2013

Production & Enstar Gas Sales Contract

- Kenai Loop #1 and #4 combined production at 10.0 MMCFD = US\$18.0 + free cash flow per annum – selling to ENSTAR
- Wells capable of producing combined 10 – 12 MMCFD
- Average sales price of ~US\$6.50 MCF
- 12 month Operating Netbacks averaged US\$5.18 / MCF
- Winter spot sales at \$10.00 - \$22.00 / MCF



Development Plan

Two wells on production

Q1 2013

1 New Well

Q2 2013

1 New Well

Q3 2013

1 New Well

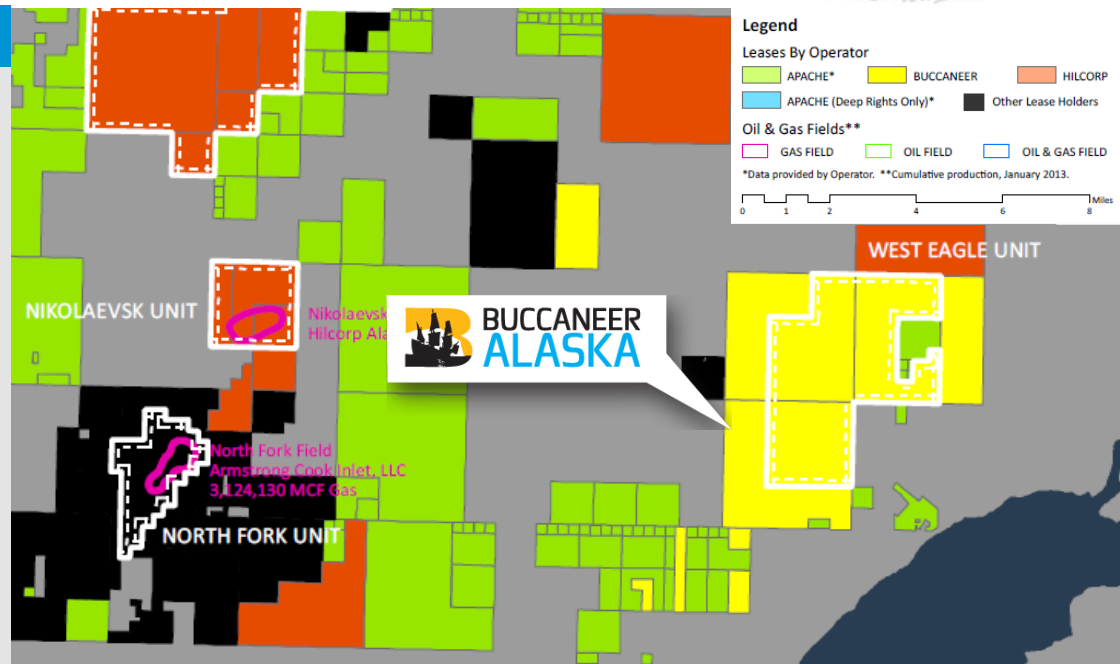
Q4 2013

WEST EAGLE

WEST EAGLE

- 100% working interest – 80.0% NRI
- Unit approved February 2013 – 8,843 acres
- Additional offset leases extended for two years - ~7,000 acres
- Reprocessed 230 miles of 2D seismic
- Large seismic anomaly identified - Oil and gas targets

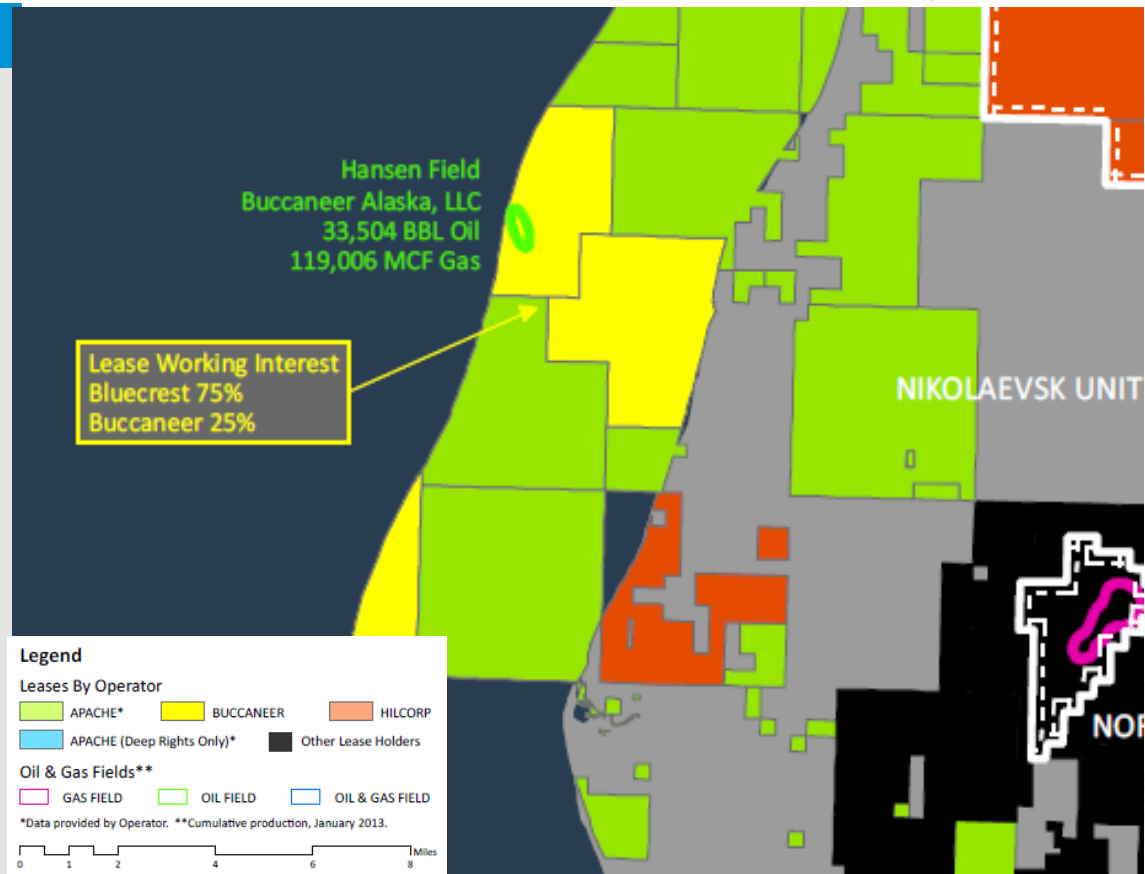
- Only untested faulted ridge in Cook Inlet basin all other faulted ridges in Cook Inlet have had significant fields
- Area has been stranded only opened up in last few years by construction of gas pipeline
- Hilcorp and Apache leasing around acreage position and along strike

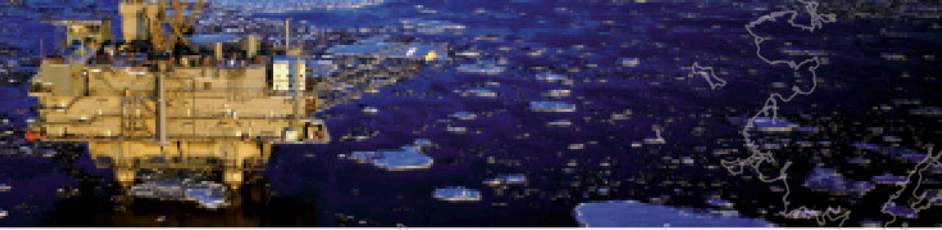


COSMOPOLITAN

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 early May 2013
- 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)

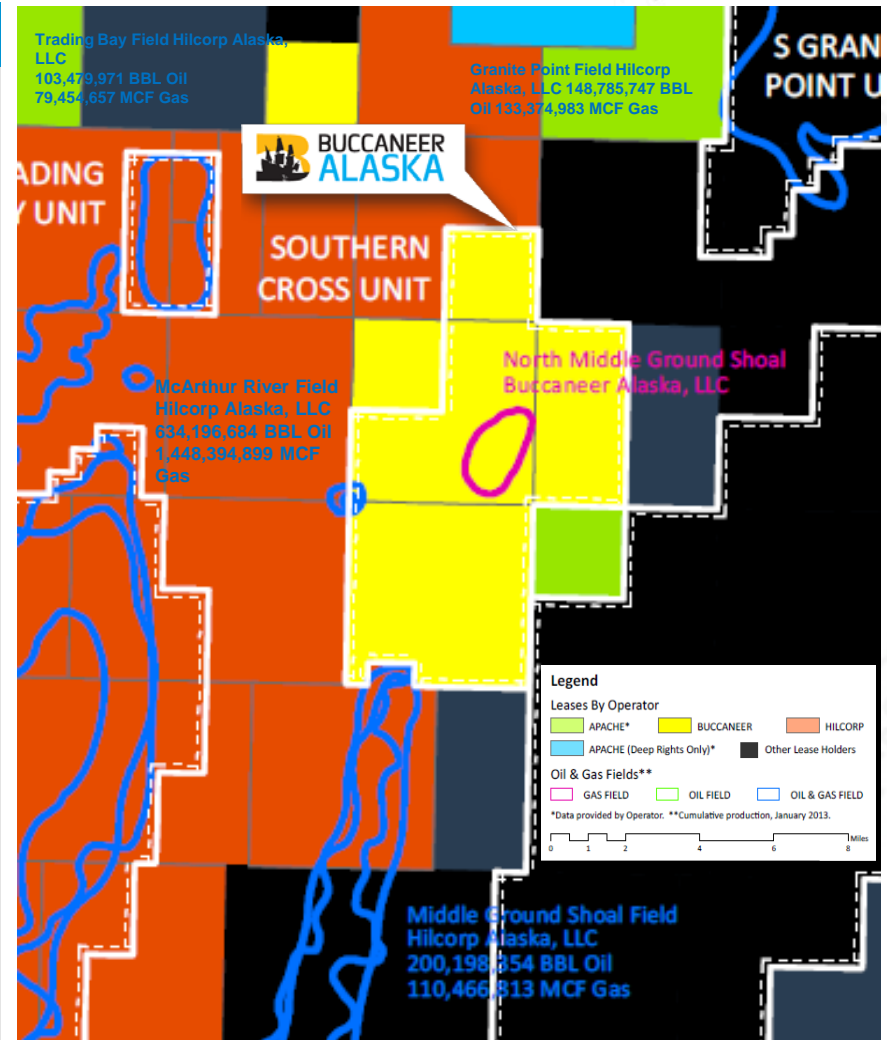




SOUTHERN CROSS UNIT

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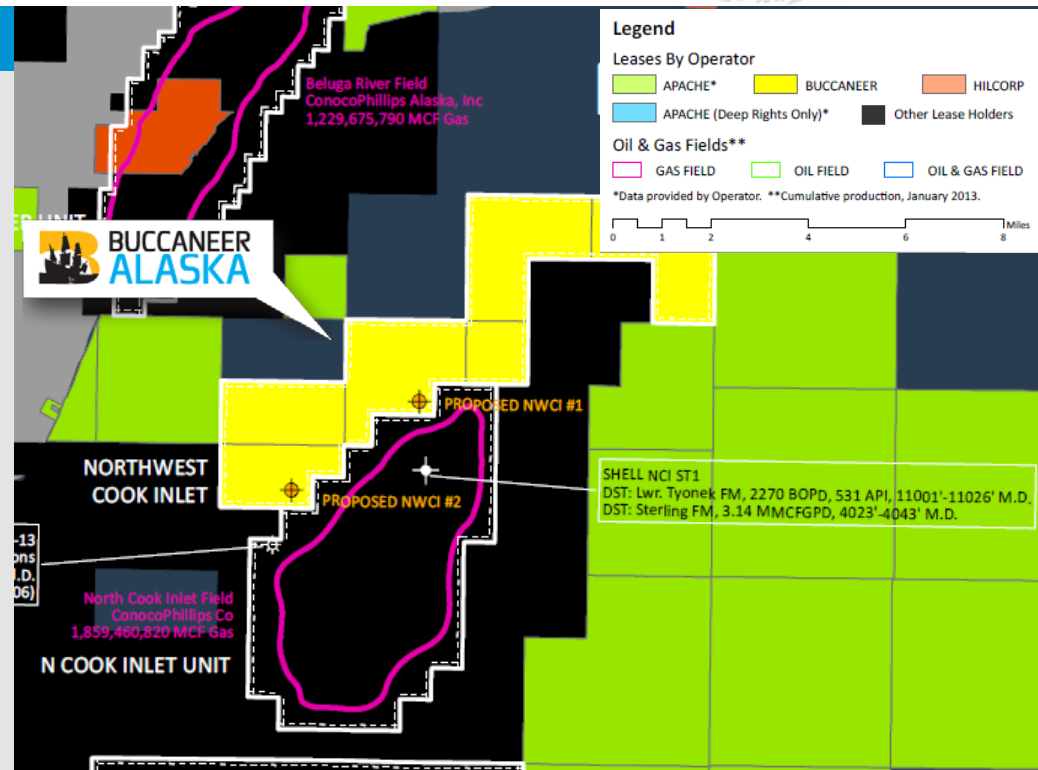
- 100% working interest – 80.0% NRI
- Netherland Sewell booked reserves & resource
- 2P Reserves – 12.7 MMBOE (78% oil) + P50 Resource – 14.7 MMBOE (75% oil)
- First well expected 2Q 2013
- Multiple pay sands and on structure twin historical well that tested gas – not developed
- Deeper Tyonek and Hemlock oil potential – 90’ Drill Stem Test in 1960’s well
- Chevron’s Baker Platform ~ 1.5 mile south
- Operating Costs < US\$10.00 / BOE



NORTH WEST COOK INLET

NORTH WEST COOK INLET

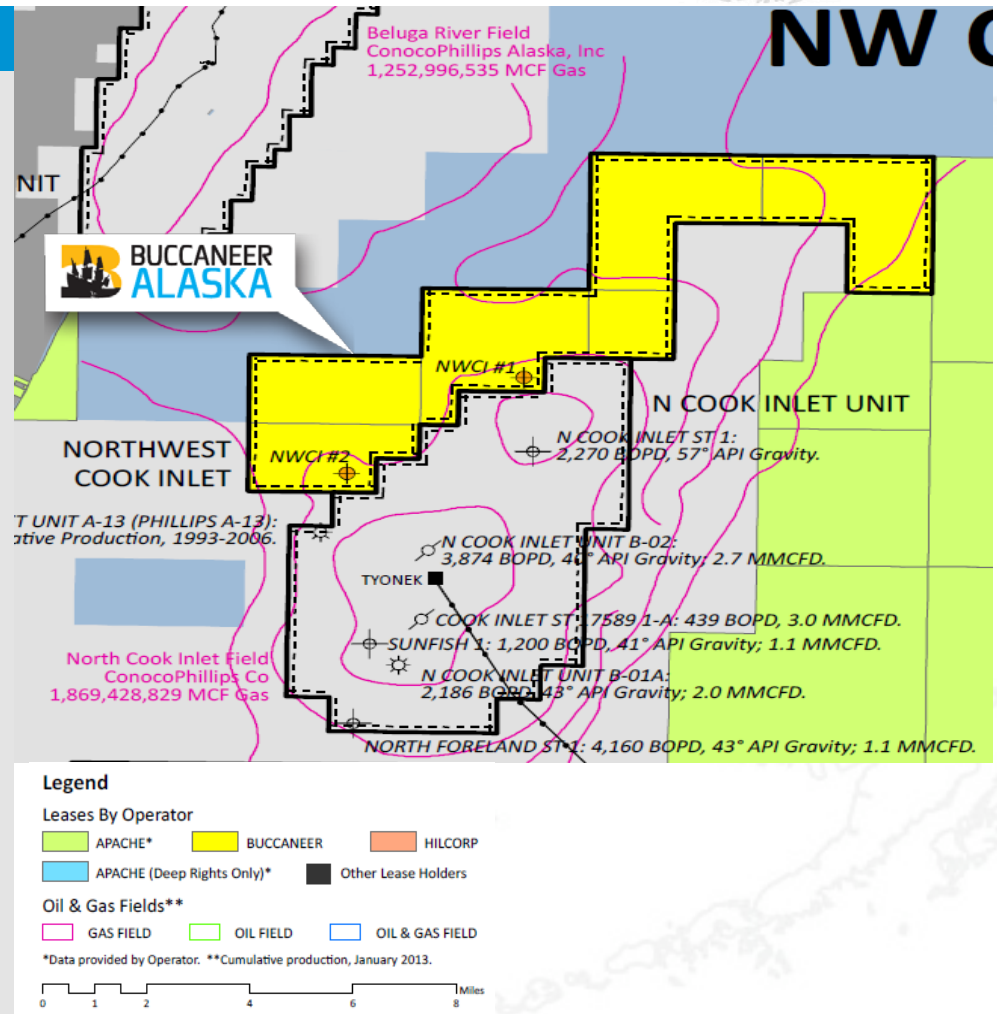
- 98.0% Working Interest – 79.0% NRI
- Adjoins ConocoPhillips field that has produced 1.85TCF (308 MMBOE)
- First well expected 3Q 2013
- Netherland Sewell P50 Resource 45.9 MMBOE
- Shell's most northern well, tested at 2,270 BOPD from Lower Tyonek ~1 mile from lease boundary
- Deeper oil opportunity, 10 previous wells tested oil in Lower Tyonek & Hemlock at NCI project – never produced
- Well drilled < 1 mile from lease boundary produced 88 BCF (11 MMBOE) (Phillips # A-13)



NORTH COOK INLET

NORTH COOK INLET DEEP OIL RIGHTS

- 100.0% Working Interest - No cash consideration
- Competitive tender, success not possible without access to Endeavour
- ConocoPhillips deep oil rights. Shallow gas field that has produced 1.85TCF (308 MMBOE)
- 13 well penetrations (see slide 23) – 10 successful in Lower Tyonek, Hemlock and Sunfish Formations. Never produced oil.
- Wells tested at flow rates of 2,000 – 4,340 BOPD per well
- Netherlands Sewell commissioned to undertake reserve / resource assessment
- Gain access to proprietary 3D seismic data of both North Cook Inlet Deep Oil Rights & North West Cook Unit areas
- Anticipate first well in 2Q 2014



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



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 - \$22.00 / MCF gas
- Access to under utilised (25%) LNG Facility
- Government rebates 65% of exploration (risk capital) capex
- Government rebates 45% of development capex

Activity

- Up to 4 onshore wells in 2013
- Up to 3 offshore wells in 2013
- Expect to increase cash flow and Reserves by end of 2013

KENAI LOOP – CLOSE TO INFRASTRUCTURE !



Kenai Airport

Kenai Loop Pad

WALMART

Buccaneer Energy Limited

www.buccenergy.com

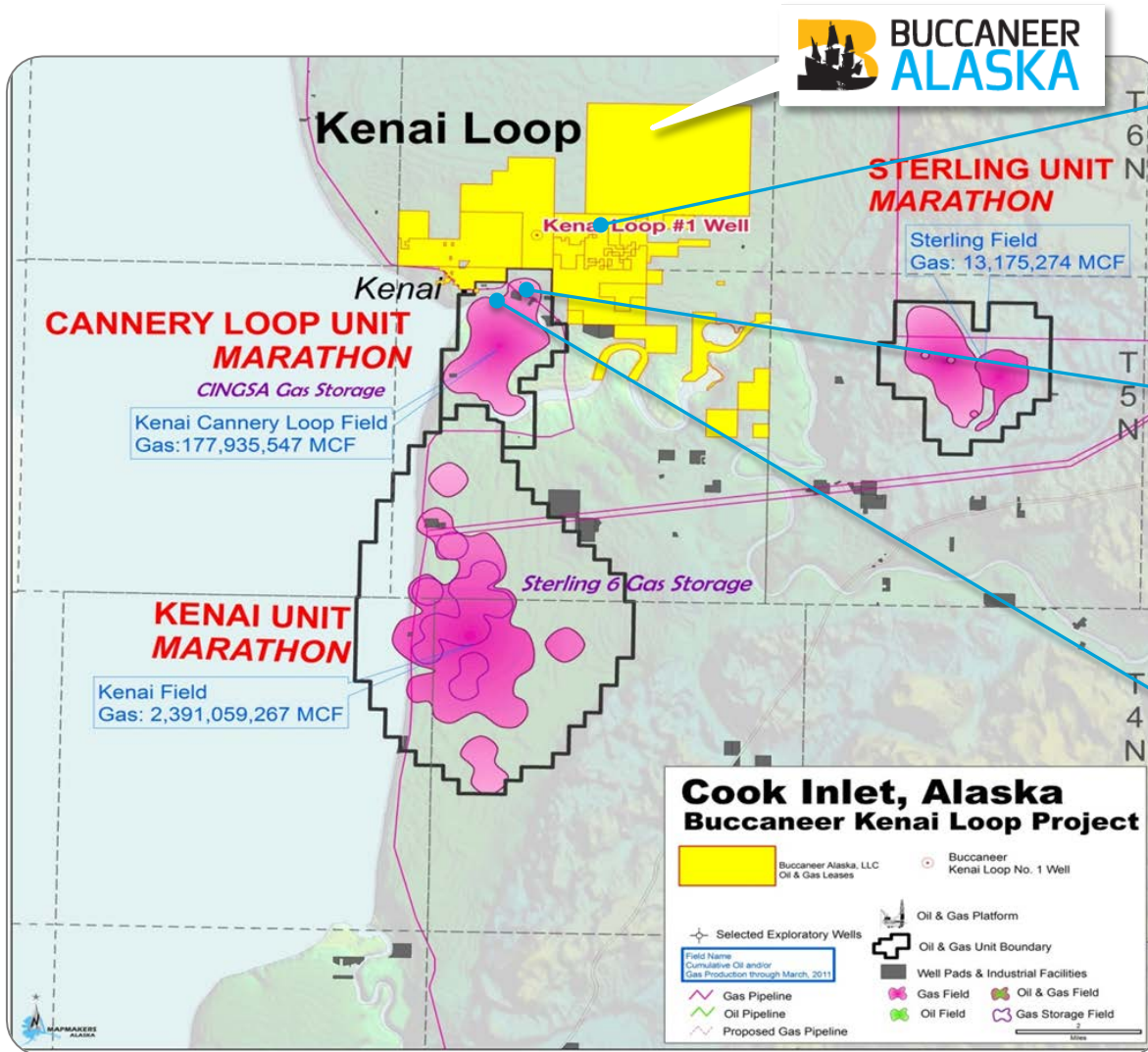
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ADDITIONAL INFORMATION

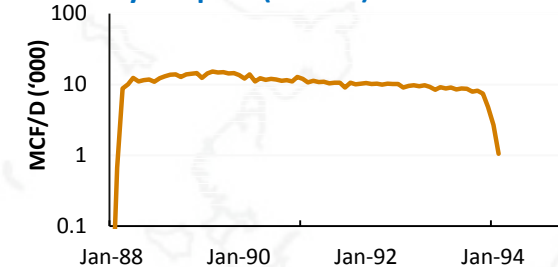
KENAI LOOP – ONSHORE DEVELOPED ACREAGE



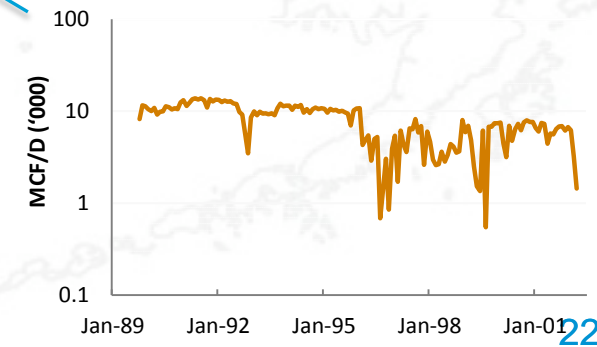
Kenai Loop #1 - Buccaneer

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



NORTH COOK INLET – DEEP OIL RIGHTS FARM-IN

TABLE 1 – HISTORICAL OIL WELLS – NORTH COOK INLET UNIT

Well Name	Well #	Operator	Block	Year Drilled	Oil Price – Nominal	Oil Price – Adjusted to 2012	Significant Results
North Cook Inlet State	1	Shell	Northern	1964	\$3.00	\$22.20	Tested C Sand at 2,270 BOPD (57° API Gravity)
Sunfish	1	ARCO	Southern	1992	\$19.25	\$31.53	Tested Sunfish Sand at 1,200 BOPD (41° API Gravity) and 1.1 MMCFD
North Foreland	1	ARCO	Southern	1992	\$19.25	\$31.53	Tested Sunfish Sand, C Sand and Hemlock Sand at combined rate of 4,160 BOPD (43° API Gravity) and 1.1 MMCFD
Sunfish	1	ARCO	Southern	1994	\$15.66	\$24.27	Tested C Sand and Sunfish Sand at combined rate of 395 BOPD (42° API Gravity). No test performed on Channel Sand, but logs indicated commercial pay.
North Cook Inlet Unit	B-01A	Phillips	Southern	1998	\$11.91	\$16.80	Tested Sunfish Sand at 2,186 BOPD (43° API Gravity) and 2.0 MMCFD
North Cook Inlet Unit	B-02	Phillips	Southern	1998	\$11.91	\$16.80	Tested C Sand and Sunfish Sand at combined 3,874 BOPD (40° API Gravity) and 2.7 MMCFD.
Cook Inlet State 17589	1A	Pan Am	Southern	1962-1964	\$3.00	\$22.20	Drilled as a relief well to the Cook Inlet State # 1 well. Tested Tyonek C Sand, Sunfish Sand and Channel Sand at combined 439 BOPD and 3.0 MMCFD.
Cook Inlet State 17591	1	Pan Am	Southern	1964	\$3.00	\$22.20	Penetrated top part of Sunfish Sand with oil show and petrophysical pay. Well not tested due to Cook Inlet ice.
North Cook Inlet Unit	A-12	Phillips	Southern	1970	\$3.39	\$20.08	Strong oil and gas mud log shows recorded through most of the Sunfish Sand, Channel Sand, Hemlock and West Foreland formations. Not tested as Tyonek Platform had no oil handling equipment.
North Cook Inlet Unit	B-03	Phillips	Southern	1998	\$11.91	\$16.80	Logs confirmed presence of productive Sunfish Sand and C Sand. Not tested.
Cook Inlet State 17589	1	Pan Am	Southern	1962	\$2.85	\$21.85	Not tested as well blow-out in Channel Sand. North Cook Inlet 17589 # 1A drilled as relief well.
Sunfish	2	Phillips	Southern	1992	\$19.25	\$31.53	Mechanical difficulties in drilling well through oil formations. Plugged back to allow gas production from shallower Beluga and Sterling Formations.
North Cook Inlet Unit	B-01	Phillips	Southern	1997	\$18.64	\$26.69	Not test as Sunfish Sand absent on the very top of the structure.



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

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

FUNDING FACILITIES – \$100m Victory Park facility

PROJECT FINANCE FACILITY

- US\$100 Million facility signed January 2013 replacing Richmond Hill; expires June 2016
- No equity kickers (options) & no conversion ability
- Funds Kenai Loop development program and ACES eligible expenses

FACILITY BREAKDOWN

- US\$75.0 million Senior Secured Term Note
 - Drawdown against the value of the Proved Developed Producing (PDP) reserves and Proved Undeveloped (PUD) reserves based on seismic
 - Borrowing based on first two wells approx. US\$50-55m
- US\$25m Senior Secured Revolver
 - Drawdown against drilling and development expenses eligible for ACES incentive program