

ASX RELEASE – 24 MAY 2013

NOTICE OF MEETING

Buccaneer Energy Limited (“Buccaneer” or “the Company”) advises that it has scheduled a shareholders’ meeting on 2 July 2013 to consider resolutions pursuant to a notice received on 2 May 2013 by the Company under section 249D of the Corporations Act.

The Company’s Directors will soon be communicating directly with shareholders to express their views in respect to the resolutions to be considered.

The two shareholders requisitioning the shareholders’ meeting are Singaporean based and hold a combined 8.6% of the Company’s shares. Irrespective of this minority shareholding the requisitioning shareholders are seeking to replace 100% of the Company’s Directors with their own nominees. The Directors believe that the resolutions are not in the interest of the Company or its shareholders and recommend voting AGAINST all resolutions.

If the resolutions proposed by the requisitioning shareholders are passed it will mean that Buccaneer will no longer have any independent directors, nor any directors located in the United States. The role of an independent director, in part, is to ensure that decisions being made by the board are in the best interests of all shareholders. If the resolutions proposed by the requisitioning shareholders are successful the Company will not comply with ASX Corporate Governance Principles which recommend that a board have a majority of independent directors.

The requisitioning shareholders became shareholders through a placement conducted by the Company to them on 27 December 2012. Since that time these shareholders have not contacted the Company to discuss any matter, including any matters in respect to concerns relating to the management of the Company or the progress of the development of its assets.

At the time of the placement the requisitioning shareholders represented themselves as being impressed by the Company’s asset base, its achievements to date and expressed belief that with adequate funding the development program that was outlined at that time was achievable. Since then the Company’s development has been in accordance with the outlined plans.

Buccaneer Directors have attempted the following:

- to contact the requisitioning shareholders via email and telephone to establish a dialogue in an attempt to ascertain any concerns that they might have in respect to the Company’s operations or the way the Company is being managed;
- offered to meet with the requisitioning shareholders at a place of their choosing in an attempt to ascertain and address any concerns that they might have in respect to the Company’s operations or the way the Company is being managed; and
- offered to enter into discussions in respect to giving the requisitioning shareholders board representation.

All of the above attempts have been ignored by the requisitioning shareholders.



The directors nominated by the requisitioning shareholders are Nicholas Davies, currently the Chairman of Dart Energy Limited ("Dart Energy"), Shaun Scott currently a director of Dart Energy and Clinton Adams. Dart Energy is a company focused on the development of coal seam gas assets. Dart Energy was formed in mid August 2010 with both Nicholas Davies and Shaun Scott being part of the inaugural board and until late 2012 both held executive director positions with Dart Energy.

Since that time Dart Energy has spent approximately \$180 million in net capital expenditure and administration costs with which it has achieved a total of \$893,000 in gross revenue¹. During that time Dart Energy has not had any Proven Reserves certified by independent engineers. In the period 30 August 2010 until 20 May 2013 Dart Energy's share price has declined 93.8% from \$0.80 to \$0.051.

It is the Directors' view that Dart Energy's core asset now seem to be its cash holdings that were \$24.8 million as at 31 March 2013.

Buccaneer acquired its first Alaskan asset in April 2010. Since 1 July 2010 Buccaneer has spent approximately \$82 million in net capital expenditure² and administration costs with which it has achieved a total of \$15.4 million in gross revenue³. During that time it has had 17.8 million barrels of oil equivalent (MMBOE) certified by third party engineers with a Present Value (10% discount) of US\$342 million. In the period 30 August 2010 until 20 May 2013 Buccaneer's share price has declined 2.6% from \$0.038 to \$0.037.

In contrast, Buccaneer has a fully permitted and well defined growth plan with Proven Reserves, access to significant infrastructure and access to a government exploration and development rebate program that rebates in cash up to 65% of its exploration expenditure.

Buccaneer has entered into the execution phase of its offshore program after spending the last 3 years building the platform of permits, technical data and access to a jack-up drilling rig. The Company is simultaneously ramping up its onshore development program at the Kenai Loop and West Eagle projects. The Company's Kenai Loop project is currently producing ~10 million cubic feet per day ("MMCFD") which generates average net revenue of US\$18.0 million per annum.

Neither the requisitioning shareholders nor their nominated directors have articulated to the current Directors or the market any plan that they intend to implement for Buccaneer or its assets. It is the Directors' view that the purpose of the resolutions is to affect a change of control of Buccaneer (through Board control) without proceeding with a formal takeover offer to all shareholders.

Attached is the Notice of Meeting and Proxy Form which was despatched to shareholders yesterday.

Yours faithfully

BUCCANEER ENERGY LIMITED

Mr Dean Gallegos
Director

¹ Dart Energy Limited quarterly reports for the period 1 July 2010 – 31 March 2013. Administration expenses amounted to \$34.1 million.

² Net of rebates received and applied for under the Alaskan State Government ACES rebate program. Gross amount is \$116 million which includes total administration expenses of \$22.3 million.

³ Buccaneer Energy Limited quarterly reports for the period 1 July 2010 – 31 March 2013.

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.



BUCCANEER ENERGY LIMITED

ACN 125 670 733

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM

Notice is given of an extraordinary general meeting of the Company convened in accordance with section 249D of the *Corporations Act 2001* (Cth).

Date of Meeting: Tuesday, 2 July 2013

Time of Meeting: 1.00pm (EST)

Place of Meeting: CTA Business Club, 19 Martin Place, Sydney NSW 2000



THIS SHAREHOLDERS MEETING IS BEING HELD AS TWO SINGAPORE BASED SHAREHOLDERS WITH A COMBINED **8.6%** OF THE COMPANY SHARES ARE SEEKING TO **REPLACE 100%** OF DIRECTORS WITH THEIR OWN NOMINEES. THE DIRECTORS CONSIDER THESE RESOLUTIONS ARE NOT IN THE INTERESTS OF THE COMPANY OR ALL SHAREHOLDERS AND THE DIRECTORS RECOMMEND YOU VOTE **AGAINST** ALL RESOLUTIONS.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of Buccaneer Energy Limited ACN 125 670 733 (Company) will be held at CTA Business Club, 19 Martin Place, Sydney, New South Wales on Tuesday, 2 July 2013 at 1.00 pm (Sydney time).

AGENDA

Resolutions 1-7 are to be considered at the Extraordinary General Meeting following their proposal in a requisition notice to call a general meeting received by the Company on 2 May 2013 under section 249D of the *Corporations Act*, from two shareholders holding at least 5% of the votes which may be cast at a general meeting.

Ordinary business

1. RESOLUTION 1 – REMOVAL OF MR ALAN BROOME AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Alan Broome be removed as a director of the Company, with immediate effect.”

2. RESOLUTION 2 – REMOVAL OF MR CURTIS BURTON AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Curtis Burton be removed as a director of the Company, with immediate effect.”

3. RESOLUTION 3 – REMOVAL OF MR FRANK CULBERSON AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Frank Culberson be removed as a director of the Company, with immediate effect.”

4. RESOLUTION 4 – REMOVAL OF MR DEAN GALLEGOS AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Dean Gallegos be removed as a director of the Company, with immediate effect.”

5. RESOLUTION 5 – APPOINTMENT OF MR NICHOLAS PAUL DAVIES AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Nicholas Paul Davies, having consented to act as a director, be appointed as a director of the Company, with immediate effect.”

6. RESOLUTION 6 – APPOINTMENT OF MR CLINTON KEITH ADAMS AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Clinton Keith Adams, having consented to act as a director, be appointed as a director of the Company, with immediate effect.”

NOTICE OF EXTRAORDINARY GENERAL MEETING (CONT.)

7. RESOLUTION 7 – APPOINTMENT OF MR SHAUN EDWARD SCOTT AS A DIRECTOR

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Shaun Edward Scott, having consented to act as a director, be appointed as a director of the Company, with immediate effect.”

The Directors of Buccaneer recommend Shareholders vote AGAINST all resolutions.

By order of the Board



Dean Gallegos

Director

23 May 2013

EXPLANATORY MEMORANDUM

BUCCANEER ENERGY LIMITED ABN 63 125 670 733

This Explanatory Memorandum is provided to Shareholders of Buccaneer Energy Limited ACN 125 670 733 (**Company**) with material information to enable them to make an informed decision in relation to the resolutions that are to be put to Shareholders at the Extraordinary General Meeting to be held at CTA Business Club, 19 Martin Place, Sydney, New South Wales on Tuesday, 2 July 2013 commencing at 1.00pm (Sydney time).

The terms used in the Explanatory Memorandum are defined in section 2.

Reasons for this Meeting

On 20 March 2013 the Company was served with documents purporting to requisition a Shareholder's meeting under section 249D of the *Corporations Act* (**Purported Requisition Documents**). The Purported Requisition Documents sought to convene a Shareholders' meeting to consider the removal of three of the Company's four directors, Mr Alan Broome (Chairman), Mr Curtis Burton (Managing Director and CEO) and Mr Frank Culberson (Non-executive director) and the appointment of three new directors (Mr Nicholas Davies, Mr Clinton Adams and Mr Shaun Scott).

The two shareholders who issued the Purported Requisition Documents were Singapore based Pacific Hill International Limited and Harbour Sun Enterprises Limited, both of whom became Shareholders in a placement which completed in early January 2013 and who currently hold a combined 8.69% interest in the Company. After having reviewed the Purported Requisition Documents, the Directors determined that due to irregularities and uncertainties in respect of the documents delivered to the Company, the Purported Requisition Documents were invalid for the purposes of convening a meeting of Shareholders under section 249D of the *Corporations Act*.

On 2 May 2013 the Company was served with revised documents seeking to address the irregularities and uncertainties affecting the documents originally served on the Company. The revised documents sought to requisition a Shareholder's meeting under section 249D of the *Corporations Act* (**Revised Requisition Documents**) and were again issued by Pacific Hill Limited and Harbour Sun Enterprises Limited (**Requisitioning Shareholders**). The Revised Requisition Documents sought to convene a Shareholders' meeting to consider the removal of all four of the Company's Directors (Mr Alan Broome (Chairman), Mr Curtis Burton (Managing Director and CEO), Mr Dean Gallegos (Finance Director) and Mr Frank Culberson (Non-executive director)), and the appointment of three new directors (Mr Nicholas Davies, Mr Clinton Adams and Mr Shaun Scott).

Since becoming Shareholders in early January 2013, neither of the Requisitioning Shareholders have communicated with the Company in any way with respect to any issues or concerns in respect to the Company or its managements, nor has either of the Requisitioning Shareholders made any request for board representation. The Company has made a number of attempts to establish dialogue with the Requisitioning Shareholders, including offering to meet with them, however, the Requisitioning Shareholders have not responded to any of these requests or attempts. The Board has made such attempts in order to determine what, if any, issues or concerns the Requisitioning Shareholders have in order to spare the Company the cost and expense associated with holding a general meeting and also to minimise the distraction and time that a requisition takes.

The costs of convening and holding the Extraordinary General Meeting requested by the Requisitioning Shareholders must be met by the Company.

Shareholders should note that the Extraordinary General Meeting is not being convened voluntarily by the Board and the resolutions to remove all of the existing Directors and appoint three new directors have not been proposed and are not supported by the Board.

The Directors recommend Shareholders vote **against** each resolution.

EXPLANATORY MEMORANDUM (CONT.)

Directors' Statements pursuant to section 203D of the *Corporations Act*

The Directors will each exercise their right under section 203D of the *Corporations Act* to provide Shareholders with a statement in relation to the resolutions proposed by the Requisitioning Shareholders. Explanatory letters from each of the Directors will be sent to shareholders at a later date.

Directors' response to the Revised Requisition Documents

The Directors oppose each of the resolutions and intend to vote against each resolution.

The Directors oppose each of the resolutions for the following reasons:

- (a) The Requisitioning Shareholders became shareholders through a placement conducted to them and others in December 2012 and since that time they have not contacted any director to express dissatisfaction in the way the Company has been managed or performed. The Requisitioning Shareholders hold their shares through companies incorporated in the British Virgin Islands, with a Hong Kong registered addresses but whose directors reside in Singapore. The Company has not been informed by the Requisitioning Shareholders of any other business activities within Australia other than their shareholding in the Company.

The Requisitioning Shareholders have a combined 8.69% of the Company but are proposing to change 100% of the Board with their own representatives. The intentions of the Requisitioning Shareholders and the proposed directors in respect to the Company and its assets remain unknown. If elected the proposed directors would presumably be acting in accordance with, or would be influenced by, the instructions of the Requisitioning Shareholders.

Additionally none of the proposed directors are considered independent directors under the ASX Corporate Governance Principles. The ASX Corporate Governance Principles recommend that a majority of directors be independent directors and therefore the Company would not be in compliance with basic corporate governance principles if the resolutions are successful. These principles are designed to ensure that checks and balances are in place at the board level so that the interests of all shareholders can be protected by independent directors.

The current Directors have attempted the following:

- to contact the Requisitioning Shareholders via email and telephone to establish a dialogue in an attempt to ascertain any concerns that they might have in respect to the Company's operations or the way the Company is being managed;
- offered to meet with the Requisitioning Shareholders at a place of their choosing in an attempt to ascertain and address any concerns that they might have in respect to the Company's operations or the way the Company is being managed; and
- has offered to enter into discussions in respect to giving the Requisitioning Shareholders board representation.

All of the above efforts have been ignored by the Requisitioning Shareholders.

- (b) The existing Directors assume that the Requisitioning Shareholders may have a plan in respect to the Company and its assets but this plan has not been outlined to the existing Directors and therefore the existing Directors cannot ascertain if any plans the Requisitioning Shareholders have for the Company and its assets are in the best interests of all shareholders. The Directors consider that the removal of all of the directors will cause a loss of:
- (1) substantial industry experience and corporate knowledge of the Company in both North America and Australia;
 - (2) substantial experience in operating off-shore jack-up drilling rig's such as the Endeavour;
 - (3) important relationships which have been established over time with key stakeholders, contractors, authorities and financiers;

EXPLANATORY MEMORANDUM (CONT.)

(4) detailed knowledge in respect to the Company's operating requirements and obligations within the environmentally sensitive Alaska habitat; and

(5) detailed knowledge of the Company's assets.

It is considered that the loss of such knowledge, experience and relationships will severely hinder the ability of the Company to successfully pursue its strategic goals.

The Directors have requested that the proposed directors give information in respect to the following:

- Experience operating within the Alaskan oil and gas industry;
- Existing relationships with Alaskan government departments;
- Experience in operating a offshore Jack-up rig like the Endeavour;
- Experience managing companies that act as Operator (both onshore and offshore) within the US energy industry;
- Experience in negotiating gas sales agreements with electric and/or gas utilities within the USA;
- Experience in government rebate programs similar to the Alaskan ACES program;
- Experience in negotiating debt agreements that are reserve based;
- Experience in negotiating debt agreements that pre finance government rebate programs similar to the Alaskan ACES program;
- A precis of the plan the nominated directors intend to implement in respect to the Company, its operations and employees.
- Knowledge of the mandated testing requirements of onshore and offshore drilling rigs by the State of Alaska;
- Direct experience in respect the permitting requirements to drill both onshore and offshore in the State of Alaska;
- Direct experience in respect to the strict environmental requirements in respect to operations within the sensitive habitat that is unique to Alaska and
- The number of times each has travelled to Alaska in the last 5 years.

The proposed directors have not responded to these requests for information and therefore shareholders cannot ascertain if the proposed directors have the necessary experience to effectively and safely manage the operations of the Company.

To date the proposed directors have **not** requested a briefing in respect to the Company's:

- Key management personnel;
- Relationships with key Alaska government departments and permitting agencies;
- Relationships with key commercial partners within the Alaskan oil and gas industry;
- Operations of the Endeavour jack-up rig;
- Financing facilities; and
- Forward development plans for its Alaskan portfolio.

Given that the Requisitioning Shareholders are seeking to remove all the existing Directors and having regard to the matters set out above, the existing Directors are of the opinion that the proposed directors may not be equipped to effectively manage the Company if they are successfully appointed as directors and this may create a substantial risk for shareholders.

(c) The Requisitioning Shareholders have not provided the Company with any plan in relation to the Company's direction or made any suggestion as to how the Company's operations may be conducted more beneficially for Shareholders.

EXPLANATORY MEMORANDUM (CONT.)

- (d) The Directors believe the Requisitioning Shareholders are causing the Company unnecessary cost and inconvenience by, to date, not providing the Company the opportunity to hold any discussions or meet with the Requisitioning Shareholders (despite requests to do so) to determine what the concerns of the Requisitioning Shareholders are (if there are in fact any) or address any of their concerns and instead requiring an Extraordinary General Meeting to be held at a time that management should be instead focusing on the operations and advancement of the Company at a critical stage of its development.

1. RESOLUTION 1: REMOVAL OF MR ALAN BROOME AS A DIRECTOR

The Revised Requisition Documents proposed a resolution to remove Mr Alan Broome as a Director. In accordance with the requirements of the Constitution and the *Corporations Act*, the Company has convened the Extraordinary General Meeting to allow Shareholders to vote on the removal of Mr Alan Broome as a Director.

Mr Broome is the Chairman of the Company and has been a Director of the Company since 11 July 2007. Mr Broome was re-elected as a Director of the Company for a further period of three years at the Company's AGM held in November 2012 with 85% of the votes cast in favour of his re-election.

Alan Broome is a metallurgist with over 40 years experience in the Metals, Mining and Energy Industries.

He had an extensive background in metal casting and steel production before joining the mining industry as Managing Director of a major Australian Coal Industry owned group.

He has extensive knowledge of the Mining Industry accumulated through involvement with Mining technology companies, government agencies and major international Mining companies in promoting Australian mining and developing global trade.

He is a Director and Chair of a number of Australian mining technology companies including Micromine Pty Ltd., Headweld Group Pty Ltd.; CB3 Mining Ltd; the Chair of the Australian mining technology export group, Austmine; previous Chair of the Australian Government Action Agenda promoting Mining Technology; and previously the Deputy Chair of the world's largest Internet based mining procurement company, Quadrem.

In mining, he is Chairman of ASX listed companies Buccaneer Energy Ltd.; and New Age Exploration Ltd.

In New Zealand, he is Chairman of CRL Energy Ltd.; Nuenz Ltd.; and a Director of the State owned coal mining company Solid Energy Ltd.

He also sits on the Minerals Sector Advisory Council and the "Minerals Down Under" National Flagship advisory committee of the CSIRO ; and is a Director of the New Zealand Coal Association.

He has a special knowledge of South America and is Chairman of the Codelco-Rio Tinto technology Joint Venture, Rio De Cobre.

He was previously the founding Chairman of ASX listed exploration Companies Jupiter Mines Ltd., Nimrod Resources Ltd. and Endocoal Ltd and before that, the CEO and Deputy Chairman of the Federal Government Heavy Engineering and Infrastructure Action Agenda initiative.

Prior to that Managing Director of Ampcontrol Pty Ltd, and before that, ACIRL Ltd.

He was previously a Director of Amdel Pty Ltd ; Hydramatic Engineering Pty Ltd; Windlab Systems Ltd; HRL Services Pty Ltd; Waratah Engineering Pty Ltd., Nepean Mining Pty Ltd; Workpac Group Ltd; Carbonxt Group Ltd., among others.

His previous international experience includes the global role as Director of Foundry and Light Metals for Foseco Group PLC based in the UK (FIBF): and Director of Fosbel International Asia, operating out of Japan.

He is retained as an adviser to a number of Australian and International Mining, Mining Services and Engineering Companies, and associated organizations.

EXPLANATORY MEMORANDUM (CONT.)

In 1999 AJB was awarded the Westpac/Institute of Export award for Mining and in 2000, the Order of Australia (AM) for services to mining. In 2005 he was awarded the AusIMM President's Award for contributions to the development of the Australian mining supply sector.

The Directors recommend Shareholders vote AGAINST Resolution 1.

The Chairperson of the Meeting intends to vote undirected proxies AGAINST Resolution 1.

2. RESOLUTION 2: REMOVAL OF MR CURTIS BURTON AS A DIRECTOR

The Revised Requisition Documents proposed a resolution to remove Mr Curtis Burton as a Director. In accordance with the requirements of the Constitution and the *Corporations Act*, the Company has convened the Extraordinary General Meeting to allow Shareholders to vote on the removal of Mr Curtis Burton as a Director.

Mr Burton is the Managing Director and CEO of the Company and has performed this role since 9 July 2007.

Recognised by the oil and gas industry as primary "mover" of the industry into the deepwater frontier, Curtis Burton was a founder of DeepSTAR, Texaco's cooperative deepwater technology-development vehicle. He successfully directed this project for five years.

Prior responsibilities including serving as founder/president/CEU for Azura Energy Systems; President of Grant Prideco's Marine Division and of Total Offshore Production Systems. He is also recognised as an innovator in the application of new concepts and technologies in the oil and gas industry.

These have included innovative floating system designs for North Sea operators and the implementation of one of the world's largest sub-sea production control systems in the 1980s. His leadership has been characterised by willingness to seek out innovative solutions for "unsolvable problems" and ability to assess the "big picture". In depth international experience includes living and working in the United Kingdom, Norway and Brazil. He has also completed international projects in West Africa, Japan and Europe and has extensive project experience in the deepwater Gulf of Mexico.

The Directors recommend Shareholders vote AGAINST Resolution 2.

The Chairperson of the Meeting intends to vote undirected proxies AGAINST Resolution 2.

3. RESOLUTION 3: REMOVAL OF MR FRANK CULBERSON AS A DIRECTOR

The Revised Requisition Documents proposed a resolution to remove Mr Frank Culberson as a Director. In accordance with the requirements of the Constitution and the *Corporations Act*, the Company has convened the Extraordinary General Meeting to allow Shareholders to vote on the removal of Mr Frank Culberson as a Director.

Frank Culberson is a Non-executive Director of the Company and has been a Director of the Company since 15 August 2007.

Frank is Chairman and director of Rimkus Consulting Group, a 400-person forensic consulting and engineering firm, headquartered in Houston.

He then became President and Chief Executive Officer of Rimkus Consulting Group, Inc., in 1985. Mr Culberson became Executive Vice President of Rimkus Consulting Group in 1987. He was previously managing director and chief executive officer of Pace Consultants, Inc., where he had worked since 1966 in a succession of positions including president of Rocky Mountain division, vice president of engineering, and managing partner. He began his career with Shell Oil Company in 1969 as a process engineer and operations coordinator.

Frank is a 1960 graduate of North Carolina State University with a B.S. in chemical engineering and a 1966 graduate of the University of Houston with an M.B.A. He has extensive experience

EXPLANATORY MEMORANDUM (CONT.)

in the hydrocarbons processing and consuming industries, including economics and feasibility assessments; environmental and toxic/hazardous waste evaluations and solutions; process engineering and operations; computer systems development; venture analysis and commercialisation; acquisitions, mergers, divestitures and financial analyses.

He has more than 30 years of experience in energy and business consulting, including numerous assignments as principal in charge of major studies and evaluations. He has made numerous highlevel presentations and provided expert reports, including expert witness testimony before courts and the Federal Energy Regulatory Commission.

He is a registered professional engineer in Texas and Arizona, and he is a member of the American Institute of Chemical Engineers.

The Directors recommend Shareholders vote AGAINST Resolution 3.

The Chairperson of the Meeting intends to vote undirected proxies AGAINST Resolution 3.

4. RESOLUTION 4: REMOVAL OF MR DEAN GALLEGOS AS A DIRECTOR

The Revised Requisition Documents proposed a resolution to remove Mr Dean Gallegos as a Director. In accordance with the requirements of the Constitution and the *Corporations Act*, the Company has convened the Extraordinary General Meeting to allow Shareholders to vote on the removal of Mr Dean Gallegos as a Director.

Mr Gallegos is the Finance Director of the Company and has been a Director of the Company since 9 July 2007.

Dean Gallegos brings management, marketing and capital-formation experience to the Company from an Australian perspective. He identified and sought out the Company's management team in Houston and identified them as the core of an operation that would be attractive to Australian investors and form the basis of a successful company listed on the ASX.

He has over 17 years' experience in the Australian capital market place with direct experience in managing ASX listed companies. He has particular expertise in raising debt and equity capital, planning and supervision of exploration budgets, shareholder relations, corporate governance and compliance under regulatory framework.

Dean is also responsible for advising the board on all corporate and strategic matters relating to the Company including those in respect to funding the Company and regulatory matters (*Corporations Act* and ASX Listing Rules) in Australia. He is responsible to the board for implementing an effective corporate and shareholders communication strategy and is the Company's primary point of contact to the investment community in Australia.

The Directors recommend Shareholders vote AGAINST Resolution 4.

The Chairperson of the Meeting intends to vote undirected proxies AGAINST Resolution 4.

5. RESOLUTION 5: APPOINTMENT MR NICHOLAS PAUL DAVIES AS A DIRECTOR

The Revised Requisition Documents proposed a resolution to appoint Mr Nicholas Paul Davies as a Director. In accordance with the requirements of the Constitution and the *Corporations Act*, the Company has convened the Extraordinary General Meeting to allow Shareholders to vote on the appointment of Mr Nicholas Paul Davies as a Director.

The Directors recommend Shareholders vote AGAINST Resolution 5.

The Chairperson of the Meeting intends to vote undirected proxies AGAINST Resolution 5.

EXPLANATORY MEMORANDUM (CONT.)

6. RESOLUTION 6: APPOINTMENT MR CLINTON KEITH ADAMS AS A DIRECTOR

The Revised Requisition Documents proposed a resolution to appoint Mr Clinton Keith Adams as a Director. In accordance with the requirements of the Constitution and the *Corporations Act*, the Company has convened the Extraordinary General Meeting to allow Shareholders to vote on the appointment of Mr Clinton Keith Adams as a Director.

The Directors recommend Shareholders vote AGAINST Resolution 6.

The Chairperson of the Meeting intends to vote undirected proxies AGAINST Resolution 6.

7. RESOLUTION 7: APPOINTMENT MR SHAUN EDWARD SCOTT AS A DIRECTOR

The Revised Requisition Documents proposed a resolution to appoint Mr Shaun Edward Scott as a Director. In accordance with the requirements of the Constitution and the *Corporations Act*, the Company has convened the Extraordinary General Meeting to allow Shareholders to vote on the appointment of Mr Shaun Edward Scott as a Director.

The Directors recommend Shareholders vote AGAINST Resolution 7.

The Chairperson of the Meeting intends to vote undirected proxies AGAINST Resolution 7.

EXPLANATORY MEMORANDUM (CONT.)

2. INTERPRETATION

The following terms and abbreviations used in the Notice of Extraordinary General Meeting:

ASX means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the case may be.

Board means the board of directors of the Company.

Company means Buccaneer Energy Limited ACN 125 670 733.

Constitution means the Constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a Director of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Extraordinary General Meeting.

Extraordinary General Meeting or Meeting means the meeting of all Shareholders being convened to consider and if thought fit, pass the resolutions set out in the Notice of Extraordinary General Meeting.

Notice of Extraordinary General Meeting means the notice convening the Extraordinary General Meeting.

Requisitioning Shareholders means Pacific Hill International Limited and Harbour Sun Enterprises Limited.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid shares in the issued capital of the Company.

Shareholder means a holder of Shares.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Dean Gallegos (Director):

***Level 9, 25 Bligh Street, Sydney, NSW, Australia 2000
(02) 9233 2520***

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) **must be deposited at, posted to, or sent by facsimile transmission to the Share Registry at the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne Victoria 3001
Telephone: 1300 855 080 Facsimile No: 1800 783 447 (within Australia)
Telephone: +61 3 9415 4000 Facsimile No: +61 3 9473 2555 (outside Australia)

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7pm on 30 June 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: Where the company has a Sole Director who is also the Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.



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



ENDEAVOUR
SPIRIT OF INDEPENDENCE

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

REGISTERED OFFICE & CORPORATE HEAD OFFICE

Level 9, 25 Bligh Street
SYDNEY NSW 2000

Telephone: + 61 2 9233 2520
Facsimile: + 61 2 9233 2530

Email: info@buccenergy.com
Website: www.buccenergy.com

PRINCIPAL OFFICE

952 Echo Lane, Suite 420
Houston, Texas 77024 USA

Telephone: + 1 713 468 1678
Facsimile: + 1 713 468 3717

Email: info@buccaneerresources.com

AUDITORS

Crowe Horwath Sydney
Level 15, 1 O'Connell Street
SYDNEY NSW 2000

Telephone: + 61 2 9262 2155
Facsimile: + 61 2 9262 2190

SOLICITORS TO THE COMPANY

Hopgood Ganim Lawyers
Level 8, Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

Telephone: +61 7 3024 0000
Facsimile: +61 7 3024 0300

Email: contactus@hopgoodganim.com.au

SHARE REGISTRY

Computershare Registry Services Pty Limited
GPO Box 505
Melbourne Vic 3001

Telephone: 1800 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)
Facsimile: 1300 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Email: web.queries@computershare.com.au



www.buccenergy.com



Buccaneer Energy Limited

ACN 125 670 733

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 BCC
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 1:00pm (AEST) Sunday 30 June 2013

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Buccaneer Energy Limited hereby appoint

☐ the Chairman of the meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of Buccaneer Energy Limited to be held at the offices of CTA Business Club, 19 Martin Place, Sydney NSW 2000 on Tuesday, 2 July 2013 at 1:00pm (AEST) and at any adjournment of that meeting.

STEP 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Removal of Mr Alan Broome as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Removal of Mr Curtis Burton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Removal of Mr Frank Culberson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Removal of Mr Dean Gallegos as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of Mr Nicholas Paul Davies as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Appointment of Mr Clinton Keith Adams as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Appointment of Mr Shaun Edward Scott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /