



ASX RELEASE – 18 NOVEMBER 2013

BLUECREST ENERGY, INC. – RECEIPT OF RECEIVABLE

Buccaneer Energy Limited (“Buccaneer” or “the Company”) advises that BlueCrest Energy, Inc. (“BlueCrest”) has agreed with Buccaneer in respect of the final amounts payable for the Cosmopolitan # 1 well.

BlueCrest has agreed to pay the Company a total of US\$5,022,503 over three instalments, with the first instalment of US\$2,612,104 having been received by the Company. The final instalment will be payable by BlueCrest to the Company on or before 29 November 2013.

BlueCrest has also agreed to pay up to an additional US\$750,000 of additional expenses of the Cosmopolitan # 1 well for charges by vendors that as at the current date have not levied invoices.

Yours faithfully

BUCCANEER ENERGY LIMITED

**Mr Dean Gallegos
Executive Chairman**

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.



About Buccaneer

Buccaneer Energy Limited is an Australian listed company focused on developing its oil & gas assets in Alaska. The Group'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 3.7 MMBOE in Proven Reserves;*
- *Operating the offshore jack-up rig Endeavour in the Cook Inlet; and*
- *Developing its offshore Cook Inlet projects that have independently assessed 69.9 MMBOE in 2P Reserves, 23.9 MMBOE in 2C Contingent Resources & 60.6 MMBOE in P50 Prospective Resources using the acquired jack-up rig.*

Buccaneer Energy acquired the Endeavour jack-up rig through a 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.

