



ASX RELEASE – 25 NOVEMBER 2013

VICTORY PARK FACILITIES

Buccaneer Energy Limited (“Buccaneer” or “the Company”) currently has two debt facilities in place with Chicago based Victory Park Capital Advisors, LLC (“Victory Park”) as follows:

- US\$75.0 million Term Loan. This facility is currently drawn to US\$44.0 million and is backed by the Proved Developed Producing (PDP) Reserves at its Kenai Loop project which currently have a PV10 value of approximately US\$60.0 million;
- US\$25.0 million ACES Revolver. This facility is currently drawn to US\$6.4 million and is back by approximately US\$26.0 million in rebates due to be paid to the Company over the next 12-15 months by the state of Alaska. If the Company draws from this facility for rebates due to the Company for any project other than Kenai Loop then additional costs are charged for those draws.

Victory Park has offered to extend the drawing capacity on the above Term Loan from the existing US\$44.0 million. In addition Victory Park has offered to waive the additional costs associated with drawing on the US\$25.0 million ACES Revolver for non Kenai Loop related rebates.

The Company is negotiating with Victory Park various changes to the existing facilities. Prior to making the above offer to the Company, Victory Park issued a Letter of Reservation of Rights as a result of the existence of various technical and other financial events of default by Buccaneer group subsidiaries being parties to the facility.

At this point in time there is no impact on the Company, further releases will be made when the Company is in a position to do so.

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.