



ASX RELEASE – 16 DECEMBER 2013

MANAGEMENT CHANGES IN ALASKA

Buccaneer Energy Limited (“Buccaneer” or “the Company”) today announced the following changes to its management organization.

Andy Rike, Chief Operating Officer for Buccaneer Energy will assume the role of President of Buccaneer Alaska, LLC effective immediately. Mr. Rike will be replacing Jim Watt, whose employment has been terminated. Andy is a 30-year industry veteran who joined Buccaneer in 2009 as a consultant. He has held multiple positions of increasing responsibility at the Company including head of drilling operations in the lower 48, Executive Vice President of Operations for Buccaneer Resources and most recently, Chief Operating Officer effective earlier this year.

Additionally, Mr. Mike Fitzgerald has been named as Vice President of Exploration and Development, replacing Mr. Allen Huckabay, who has also been terminated. Mr. Fitzgerald took over as Chief Geologist earlier this year after joining Buccaneer as a consultant in 2012.

Curtis Burton, Managing Director and CEO Buccaneer Energy commented on today’s announcement, “With our new board now firmly in place we are taking steps to streamline operations, reduce capital expenditures and accelerate our overall development plan. I welcome Andy and Mike to their new roles and believe these will be positive steps for the Company. Buccaneer Energy continues with its commitment to its Alaskan projects, both on and offshore, and is looking forward to implementing these measures to drive our projects forward.”

Yours faithfully

BUCCANEER ENERGY LIMITED

**Mr Curtis Burton
Managing Director**

For further information please contact Curtis Burton, Managing Director, on 713.468.1678. Alternatively, visit the Company’s website at www.buccaneerenergy.com.



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 3.7 MMBOE in 2P 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 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 two onshore wells at Kenai Loop producing 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 Texas and the Gulf of Mexico, USA.
