

ASX RELEASE – 7 JULY 2014

Recognition of Chapter 11 proceedings in Australia

Buccaneer Energy Limited (ASX: BCC) advises that, further to its announcement of 2 June 2014 that it had initiated voluntary Chapter 11 proceedings in the United States under the US Bankruptcy Code, on 2 July 2014, the Federal Court of Australia heard a successful application brought by BCC for recognition in Australia of the Chapter 11 proceedings opened in Texas.

The Federal Court recognised the Chapter 11 proceeding as a “foreign main proceeding” with the effect that no action against property or any litigation can be progressed against BCC in Australia without the Board’s consent or the leave of the Federal Court. A full copy of the orders, and reasons for the decision, are available at the Federal Court of Australia website at www.fedcourt.gov.au

The Board will continue to keep the market informed of further material developments as they arise.

For further information please contact:

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