

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Buccaneer Energy Limited (ASX code: BCC)**
ABN **63 125 670 733**

1. Details of substantial holder (1)

Name **Contango Asset Management Limited**
ACN/ARSN (if applicable) **085 487 421**

The date of this notice is **07/01/14**

There was a change in the interests of the substantial holder on **03/01/14**

The previous notice was given to the company on **18/10/13**

The previous notice was dated **18/10/13**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice Person's votes	Previous notice Voting power (5)	Present notice Person's votes	Present Notice Voting power (5)
Ordinary Fully Paid Shares	182,947,878	7.63%	142,913,761	5.93%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose interest has changed	Nature of change	Consideration	Number of Ord. Fully Paid Shares	Person's votes
21-Oct-13	Contango Asset Management Limited	On-market sell	\$4,607	100,256	100,256
30-Oct-13	Contango Asset Management Limited	On-market sell	\$8,929	192,243	192,243
06-Nov-13	Contango Asset Management Limited	On-market sell	\$390,163	11,225,000	11,225,000
07-Nov-13	Contango Asset Management Limited	On-market sell	\$54,411	1,516,418	1,516,418
08-Nov-13	Contango Asset Management Limited	On-market sell	\$84,187	2,484,292	2,484,292
11-Nov-13	Contango Asset Management Limited	On-market sell	\$57,950	1,756,556	1,756,556
15-Nov-13	Contango Asset Management Limited	On-market sell	\$34,407	1,150,711	1,150,711
19-Nov-13	Contango Asset Management Limited	On-market sell	\$40,393	1,217,023	1,217,023
20-Nov-13	Contango Asset Management Limited	On-market sell	\$52,836	1,506,000	1,506,000
21-Nov-13	Contango Asset Management Limited	On-market sell	\$1,936	55,500	55,500
27-Nov-13	Contango Asset Management Limited	On-market sell	\$735	22,338	22,338
28-Nov-13	Contango Asset Management Limited	On-market sell	\$2,176	66,162	66,162
16-Dec-13	Contango Asset Management Limited	On-market sell	\$2,980	106,538	106,538
20-Dec-13	Contango Asset Management Limited	On-market sell	\$5,709	237,152	237,152
03-Jan-14	Contango Asset Management Limited	On-market sell	\$250,522	16,756,775	16,756,775
06-Jan-14	Contango Asset Management Limited	On-market sell	\$23,882	1,641,153	1,641,153
21-Oct-13	Contango Asset Management Limited	On-market sell	\$4,607	100,256	100,256
30-Oct-13	Contango Asset Management Limited	On-market sell	\$8,929	192,243	192,243

4. Present relevant interests

Contango Asset Management Limited performs the role of investment manager for its clients.

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Registered holder of Securities	Person entitled to be registered holder	Class & No. of Shares	Votes
National Nominees Limited	Contango Managed Investment Scheme	Ord 11,620,254	11,620,254
National Nominees Limited	Contango Microcap Limited	Ord 79,288,400	79,288,400
Citicorp Nominees Pty Ltd	Colonial First State Investments Limited	Ord 7,891,202	7,891,202
HSBC Custody Nominees (Australia) Limited	Advance Asset Management Limited	Ord 12,798,093	12,798,093
BNP Paribas Nominees Pty Limited	Media Super Limited Microcap Fund	Ord 31,315,812	31,315,812

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

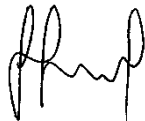
Name and ACN/ARSN (if applicable)	Nature of association
N/a	N/a

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Contango Asset Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Microcap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
HSBC Custody Nominees (Aust) Limited	GPO Box 5302, Sydney, NSW 2001
Citicorp Nominees Pty Ltd	GPO Box 764G, Melbourne, VIC 3001
BNP Paribas Nominees Pty Limited	PO Box R209, Royal Exchange, NSW 1225
Colonial First State Investments Limited	South Bldg, 11 Harbour Street, Sydney, NSW 2000
Advance Asset Management Limited	Level 5, 182 George Street, Sydney NSW 2000
Media Super Limited Microcap Fund	Level 10, 45 Clarence Street, Sydney, NSW 2000

Signature



Name **GLENN FOWLES**

Capacity **COMPANY SECRETARY** date 07/01/2014