

ASX RELEASE – 30 April 2014

FUNDING UPDATE

Buccaneer Energy Limited (ASX: BCC) advises that it requested and was granted a voluntary suspension that started on 19 February 2014 to allow the company to work with its secured financier regarding the availability and sources of funds to provide a clear path to the repayment of its secured creditor by 30 June 2014.

The company advises that the secured creditor, Meridian Capital CIS Fund (Meridian CIS), an affiliate of Meridian Capital International Fund (Meridian), has advised the Company that it is in the process of selling its debt with Buccaneer to AIX Energy LLC based in Houston, Texas with a proposed settlement effective 30th April 2014. The company will now work with the new secured creditor to determine the strategy to allow the company to deal with the debt and ongoing operations.

The company will make further announcements to the ASX as soon as it is able, but no later than 31 May 2014.

For further information please contact:

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For information on Buccaneer Energy, please visit the Company's website at www.buccaneerenergy.com or email investorrelations@buccaneerenergy.com.