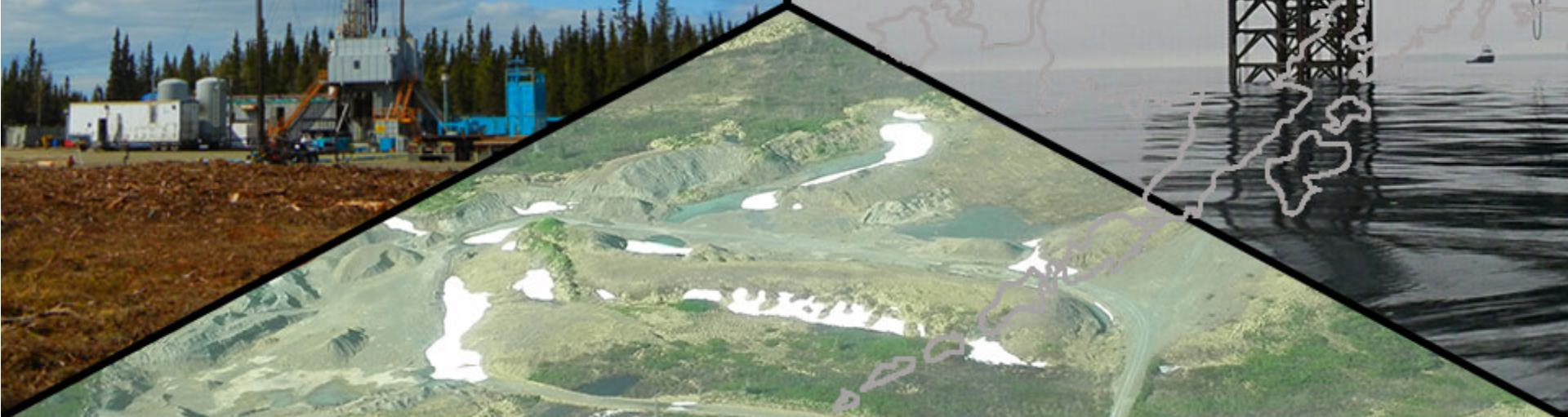




## EXECUTING THE PLAN

SEPTEMBER 2013



## DISCLAIMER

- **Securities Disclaimer**

This presentation is for informational purposes only and does not constitute an offer or sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

- **Forward Looking Statements**

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward looking statements will be achieved.

- **Reserves and Values**

All reserves and valuations are presented for informational purposes and are not guaranteed or warranted by Buccaneer in any way. Anyone interested in a purchase or transaction involving one of the subject properties is encouraged to obtain independent professional verification and base their purchase decisions on their own analysis and their 3rd party input.

- **Competent Persons Statement**

Information contained in this report pertaining to the Alaskan projects was reviewed by Dr. Vijay Bangia, PhD in Petroleum Engineering from the University of Tulsa, who has over 31 years experience including employment by Shell Oil Company, Union Texas Petroleum, Burlington Resources and Renaissance Alaska. Dr. Bangia has approved the inclusion in this report of the technical matters and information herein in the form and context in which it appears.

## INVESTMENT OVERVIEW

### Unique portfolio of developing Alaskan assets

- Large Reserves – 69.9 MMBOE in 2P reserves
- Material Working Interests – up to 100% WI / 80% NRI
- Farm-Out executed – US\$200 million for 50% of 3 Projects
- Proven hydrocarbon basin - 2.8 BBOE produced, but 3.2 BBOE remaining



### Clear pathway to commercialisation

- Assets located close to existing infrastructure and facilities
- Attractive Gas Market – Domestic Shortage + US\$6.00 MCF gas
- Access to LNG for export – LNG facility at 25% capacity
- Generous State Government Capex rebates



### Buccaneer has First Mover Advantage

- Apache leased 1.2 million acres in 2 years since Buccaneer entered basin
- Hilcorp committed \$1 Billion in last 12 months
- Buccaneer secured onshore & offshore rigs in very tight market





## COMPANY SNAPSHOT

### Capital Structure

Share price — 3 September 2013	A\$0.063
Shares outstanding	2,398,671,956
Market Cap.	A\$151.1 million
Proven Reserves (1P)	28.1 MMBOE
Proven Reserves PV10	US\$480.00 Million
Proven + Probable Reserves (2P)	69.9 MMBOE
EV / 2P	\$2.52 BOE
Resources (P50 & 2C)	84.5 MMBOE
EV / 2P , 2C & P50	\$1.14 BOE

\* All Reserves & Resources prior to completion of EOS-Petro Farm-Out

### Major Shareholders

Top 20 Shareholders	60.1%
Meridian Capital (UK)	19.9%
Renaissance Asset (Sydney)	6.7%
Singapore Family Offices (3)	13.2%



### Options Outstanding

70,200,000

### Average Exercise Price

\$0.10

### Expiry Dates

Nov 13 – July 16

## OPERATING OVERVIEW & GOALS

### CORE FOCUS

#### Alaska - Onshore

- Two wells now producing gas and cash flows
- Drilling Kenai Loop # 1-4 well;
- 2P Reserves – 3.7 MMBOE (340 acres of 9,308 acres)

#### Alaska - Offshore

- Highly successful Cosmo # 1 Well
- Spud Southern Cross September 2013
- 2P Reserves – 66.2 MMBOE
- 2C & P50 Resource – 84.5 MMBOE

#### Endeavour Jack-Up Rig

- Own 50% Endeavour Jack-Up Rig / Exclusive 5 year access
- Starting to generate positive cash flow
- Able to lease to 3<sup>rd</sup> parties – become a profit centre

#### EOS-Petro Farm-Out

- Farm-Out of 3 projects with option over 1 more for 50% WI
- 2 wells per project – 6 to 8 wells
- Buccaneer remains Operator
- \$150 M - \$200 M farm-out value

# ALASKA, COOK INLET – RENAISSANCE OF A MATURE BASIN

## WHY ALASKA?

### Under Explored Basin (USGS)

- 3.8 Billion BOE remaining
- No modern 3D seismic
- Shale potential yet to be explored

### Majors Out / Independents In

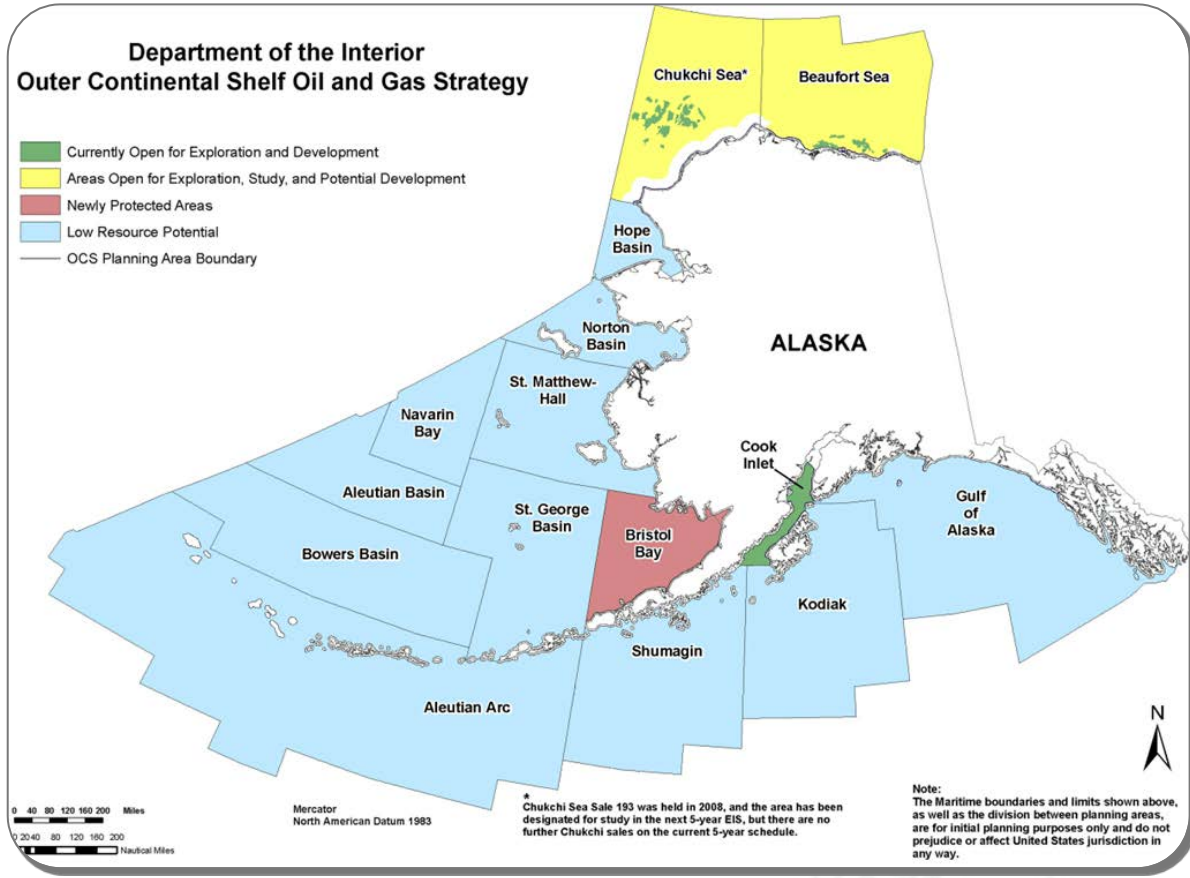
- Apache started leasing June 10 (1.2 M acres)
- Hilcorp made acquisitions in July 11 & April 12 - \$1 Billion committed

### Severe Local Gas Shortage – US\$6.00 + MCF

- Not connected to Lower 48
- ConocoPhillips LNG Facility @ 25% capacity

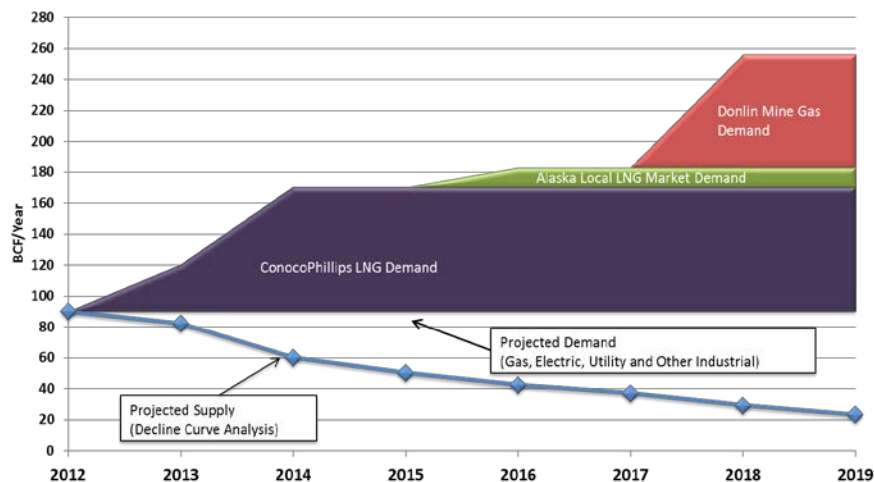
### Excellent Government Incentives

- Cash Rebates



## LOCAL GAS SHORTAGE

### TOTAL SOUTH CENTRAL ALASKA SUPPLY & DEMAND POSITION

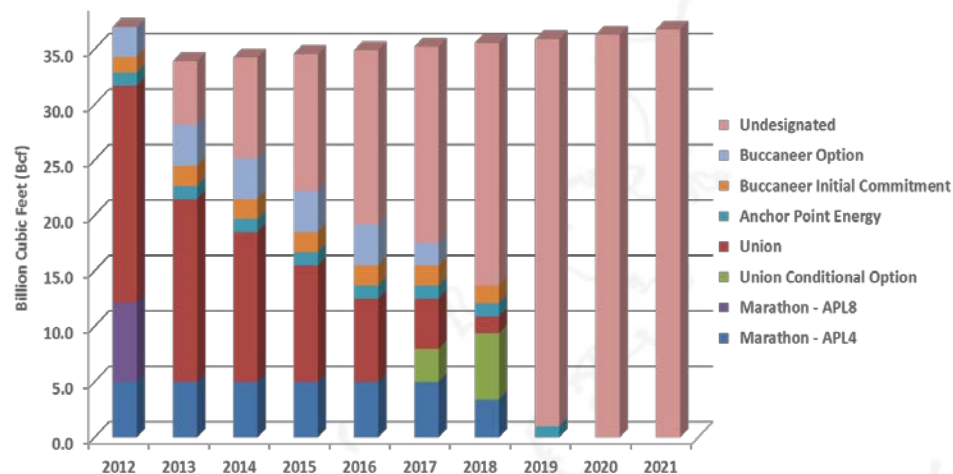


LNG Process, LNG Alaska, Donlin Creek LLC; *Environmental Impact Assessment*, and Buccaneer Alaska Analysis based on 2011 study data

- LNG facility ~50 MMCFD versus 225 MMCFD capacity
- Significant gas discoveries needed to feed LNG facility
- Agrium fertilizer plant shut-in, seeking up to 75 - 150 MMCFD to restart facility
- Winter peak pricing typically US\$10.00 - \$15.00 / MCF
- Market to remain tight in foreseeable future

### ENSTAR GAS UTILITY DEMAND

#### Forecasted Annual Demand/Committed Supply



Resources of Alaska (PRA); *Cook Inlet Gas Study*, Alaska Pipeline Company; *Buyers 10 Year Annual Demand – 2011 Study Data*

- ENSTAR supplies 100% of residential and 90% commercial gas
- ENSTAR recently executed contracts with Hilcorp for supply:
  - 2014 @ US\$6.86 / MCF
  - 2015 @ US\$7.12 / MCF
  - 2016 @ US\$7.40 / MCF
  - 2017 @ US\$7.70 / MCF
- Buccaneer's current sale price average's US\$6.50 / MCF



## COOK INLET - EXCELLENT FISCAL & COMMODITY ENVIRONMENT

### STRONG INCENTIVE ENVIRONMENT

#### Tax & Gas Prices

- No Severance Tax (Oil)
- US\$6.00 MCF Floor / US \$10.00 MCF Cap
- Winter spot market at \$10.00 - \$22.00 / MCF
- Negotiated directly with utilities & end users

#### Alaska's Clear and Equitable Shares (ACES)

##### Cash Rebates

- Up to 65% of seismic, drilling costs rebated to Buccaneer
- Up to 45% of facilities-related CAPEX (platforms, flow-lines and pipelines) rebated to Buccaneer
- Cash Rebate - not repayable
- Not contingent on success
- Buccaneer received US\$31.0 M in last 18 months
- ACES established in 2007 and has rebated \$1.2 billion in last 3 fiscal years to various E & P companies





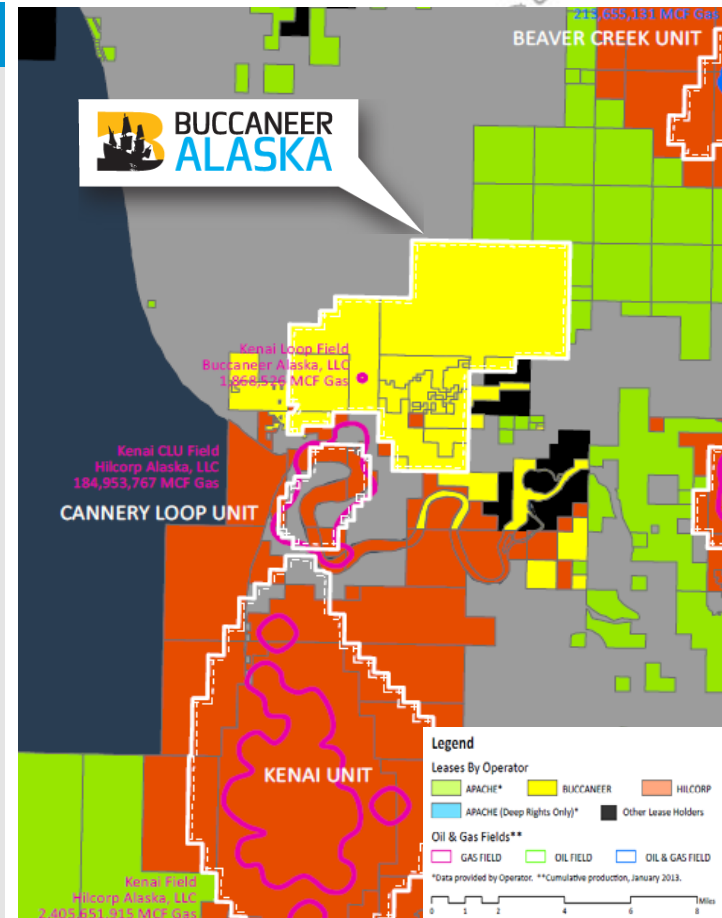
## KENAI LOOP – ONSHORE DEVELOPED ACREAGE

### HIGHLIGHTS

- 100% interest / 80.0% Net Royalty Interest (NRI) – 9,308 acres
- Adjacent to Marathons Cannery Loop (178 BCF) & Kenai Field (2.3 TCF)
- 3D seismic completed in 2012
- PDP/PDNP Reserves 22.2 BCF (3.7 MMBOE) – on initial 340 acres
- PUD, Probable and Resource potential estimate underway
- Drilling Kenai Loop # 1-4 well, late September completion
- Kenai Loop # 1-1 well now producing for 18 months
- Kenai Loop # 1-3 well started production February 2013

### Production & Enstar Gas Sales Contract

- Combined production at ~9.5 to 10.0 MMCFD = ~US\$18.0 M free cash flow per annum – selling to ENSTAR
- Average sales price of ~US\$6.50 MCF
- 12 month Operating Netbacks averaged US\$5.12 / MCF
- Winter spot sales at \$10.00 – \$15.00 / MCF



### Development Plan

Two wells on production

Q3 2013

1 New Well

Q4 2013

1 New Well

Q1 2014

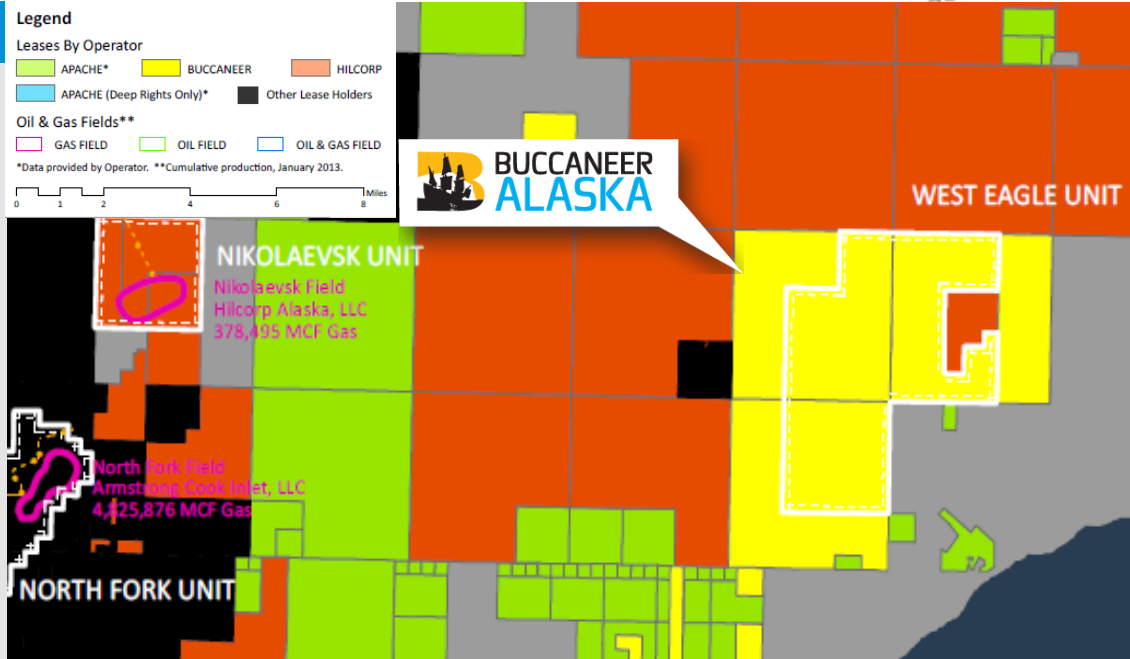
1 New Well

Q2 2014

## WEST EAGLE

### WEST EAGLE

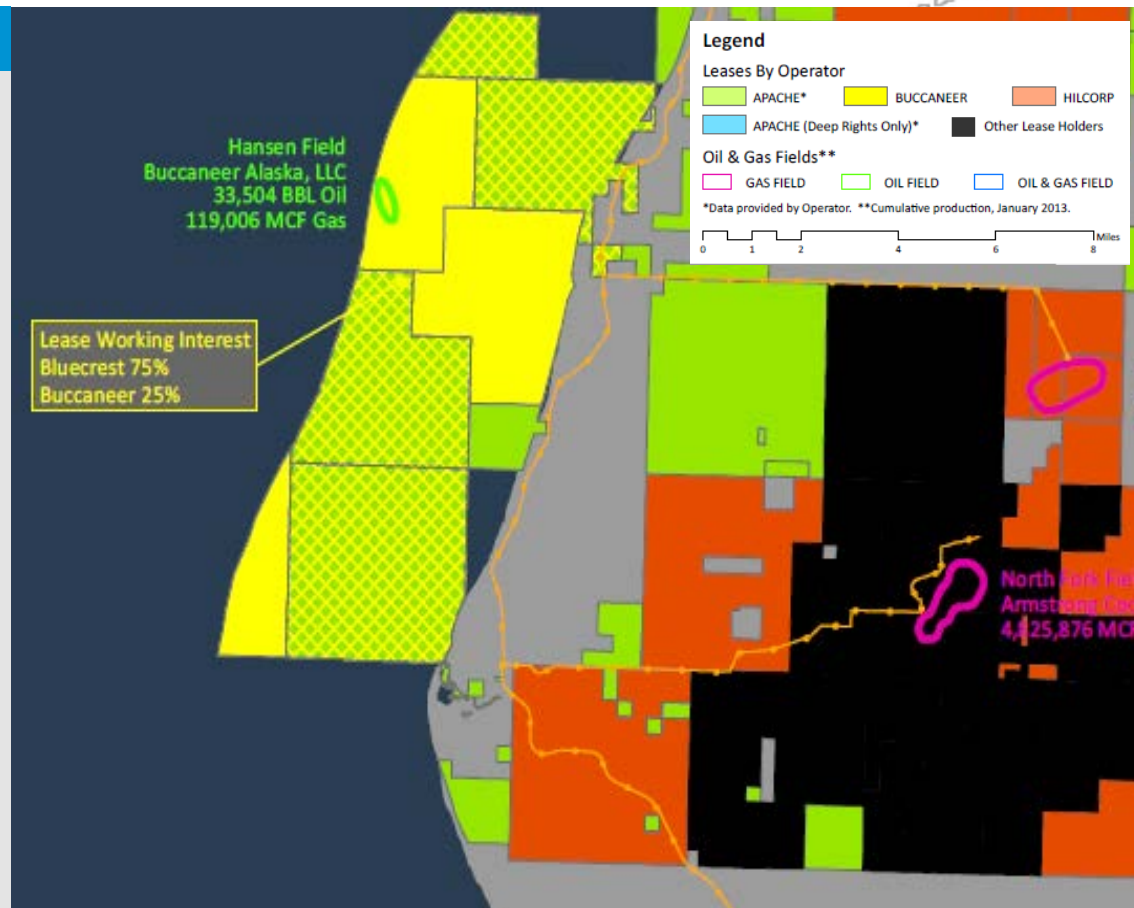
- 100% working interest – 80.0% NRI
- Unit approved February 2013 – 8,843 acres
- Additional offset leases extended for two years – ~7,000 acres
- Spud well Sept / Oct 2013
- Large seismic anomaly identified – Oil and gas targets
- Only untested, four way closure, on ridge in Cook Inlet basin – all other faulted ridges in Cook Inlet have significant fields
- Area has been stranded by lack of infrastructure only opened up in last few years by construction of gas pipeline
- Hilcorp and Apache leasing around acreage position and along strike



## COSMOPOLITAN

### COSMOPOLITAN

- 25.0% Working Interest –Operator
- Development project with previous successful drilling, long term production tests & 3D seismic
- Cosmo # 1 well highly successful. Intersected Proven Starichkof and Hemlock oil zones as expected
- Tyonek Formation was exploratory. Intersected 488' of oil and gas pay within 18 gas zones & 8 oil zones
- Successful DST of oil from Tyonek
- First gas zone tested 7.2 MMCFD - Second gas zone tested 7.3 MMCFD
- Acquired offset acreage from Apache
- 1P of 8.3 MMBOE and 2P of 15.0 MMBOE from Starichkof, Hemlock and Tyonek gas sands (net to Buccaneer 25.0%)
- Expecting Reserve increase

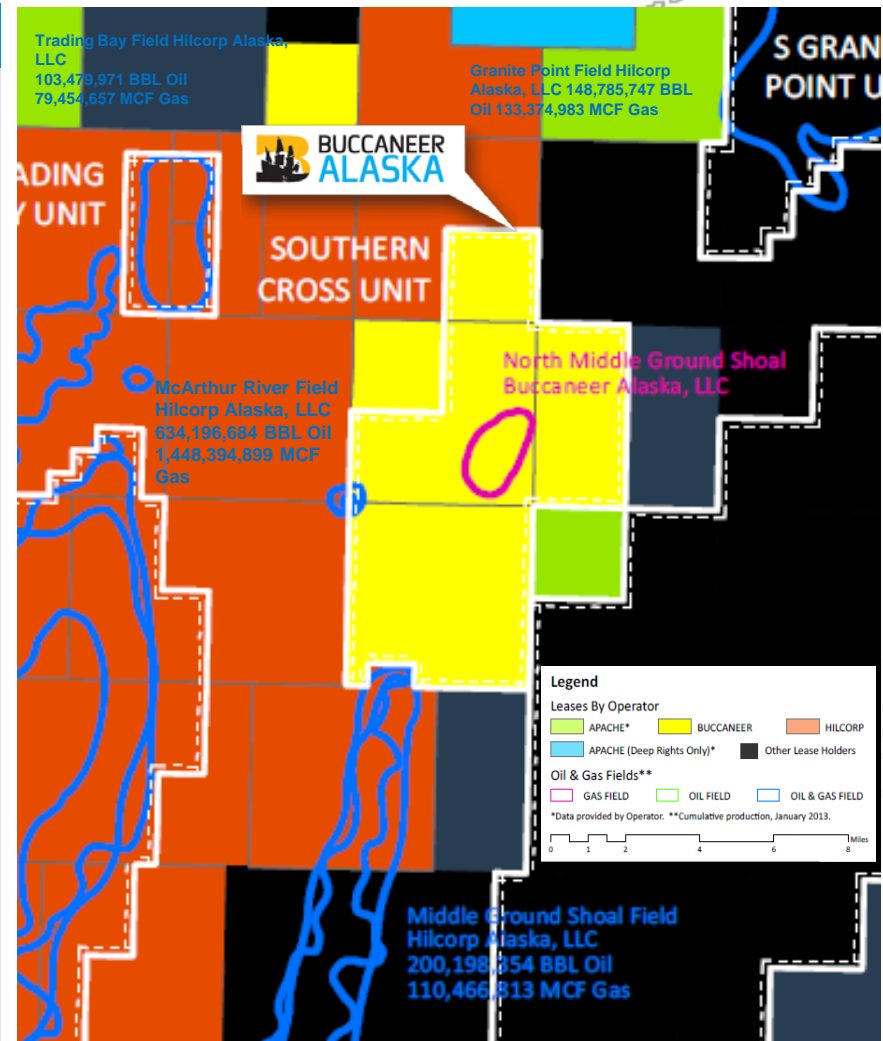




## SOUTHERN CROSS UNIT

### SOUTHERN CROSS UNIT

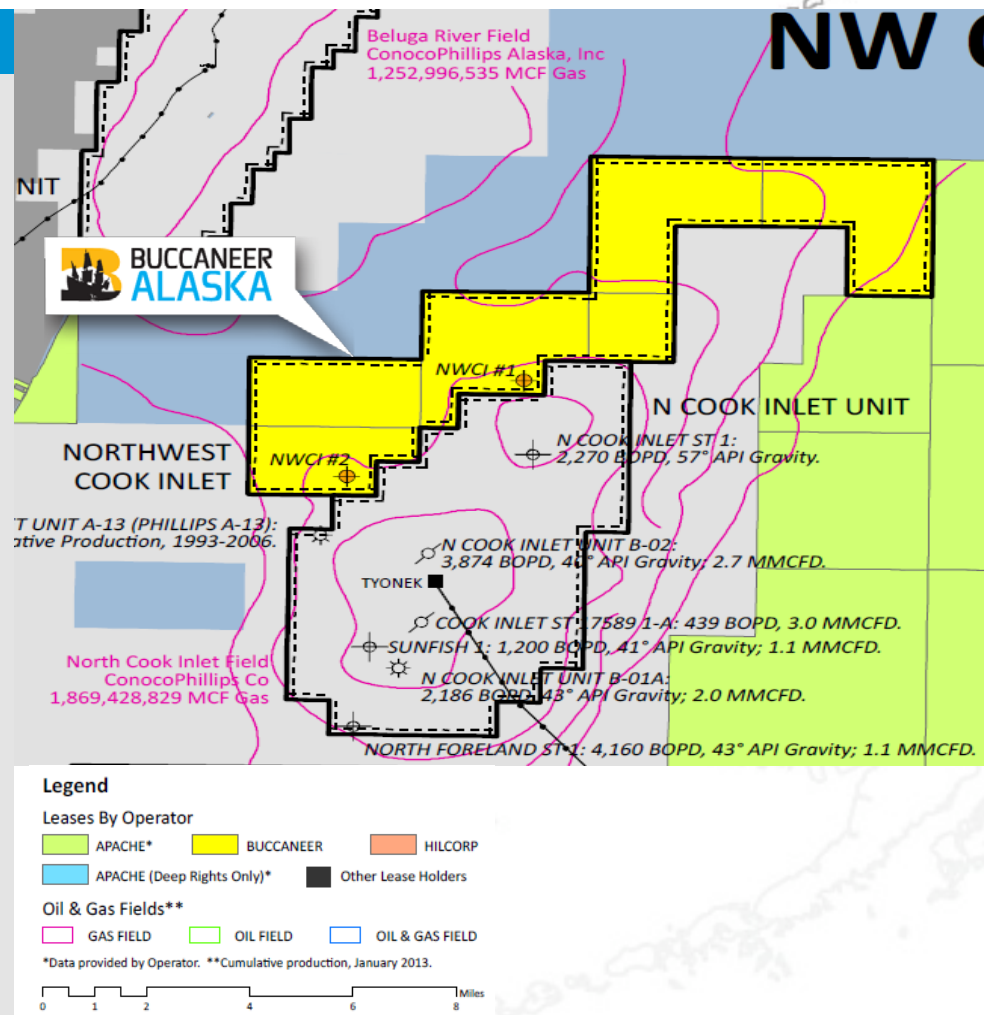
- 100% working interest – 80.0% NRI
- Netherland Sewell booked reserves & resource
- 2P Reserves – 12.7 MMBOE (78% oil) + P50 Resource – 14.7 MMBOE (75% oil)
- First well expected to spud early September 2013
- Multiple pay sands and on structure twin historical well that tested gas – not developed
- Deeper Tyonek and Hemlock oil potential – 90' Drill Stem Test in 1960's well
- Chevron's Baker Platform ~ 1.5 mile south
- Operating Costs < US\$10.00 / BOE



## NORTH COOK INLET

### NORTH COOK INLET DEEP OIL RIGHTS

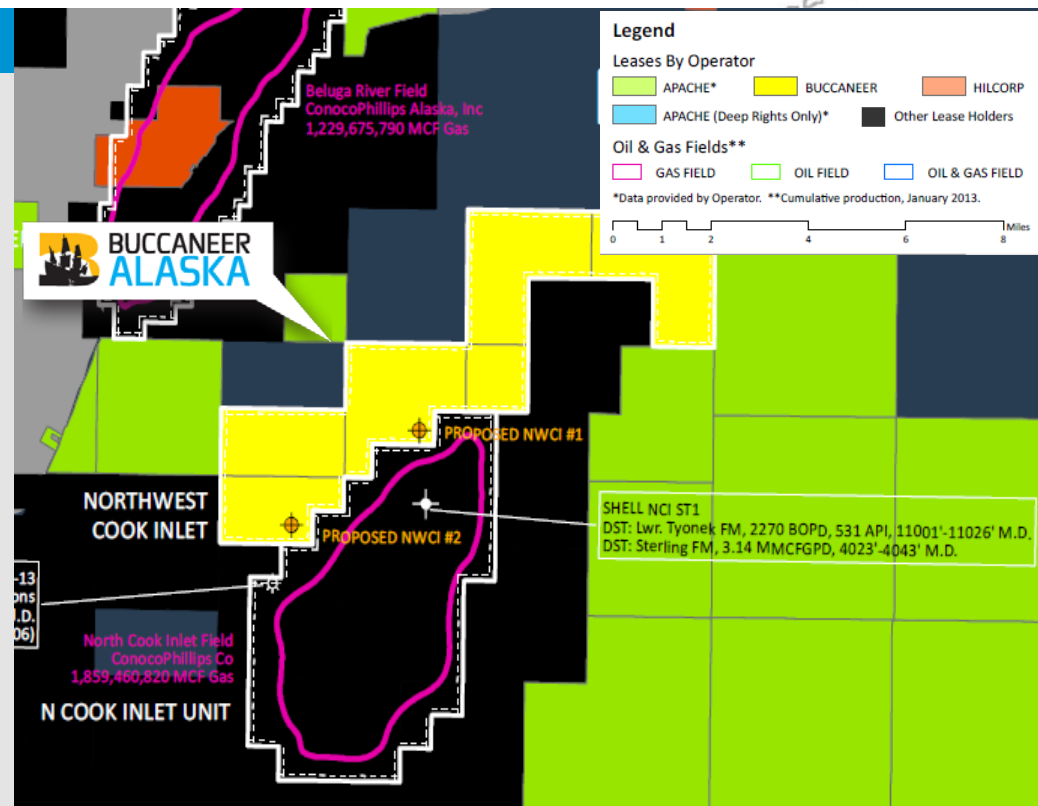
- 100.0% Working Interest - No cash consideration
- Competitive tender, success not possible without access to Endeavour
- ConocoPhillips deep oil rights. Shallow gas field that has produced 1.85TCF (308 MMBOE)
- 13 well penetrations (see slide 23) – 10 successful in Lower Tyonek, Hemlock and Sunfish Formations. Never produced oil.
- Wells tested at flow rates of 2,000 – 4,340 BOPD per well
- Proven (1P) Reserves of 9.8 MMBOE and Proven & Probable of 38.5 MMBOE – additional 23.9 MMBOE of 2C Resource
- Gain access to proprietary 3D seismic data of both North Cook Inlet Deep Oil Rights & North West Cook Unit areas
- Anticipate first well in 2Q 2014



## NORTH WEST COOK INLET

### NORTH WEST COOK INLET

- 98.0% Working Interest – 79.0% NRI
- Adjoins ConocoPhillips field that has produced 1.85TCF (308 MMBOE)
- First well 1H 2014
- Netherland Sewell P50 Resource 45.9 MMBOE
- Shell's most northern well, tested at 2,270 BOPD from Lower Tyonek ~1 mile from lease boundary
- Deeper oil opportunity, 10 previous wells tested oil in Lower Tyonek & Hemlock at NCI project – never produced
- Well drilled < 1 mile from lease boundary produced 88 BCF (11 MMBOE ) (Phillips # A-13)





## ENABLING ASSETS – OFFSHORE & ONSHORE RIGS

### UNLOCKING THE COOK INLET

#### Offshore

- Generating positive cash flow
- No high capability jack-up in Cook Inlet since 1994
- Significant pent up demand from existing players
- 1 summer drilling season = 2 – 3 wells
- Apache & Hilcorp's entry in basin will mean steady stream of work
- No P& A work done for over 20 years = more work
- Arctic drilling off North Alaska requires standby rig = more work
- Our rig can cantilever over all 15 Cook Inlet platforms

#### Onshore

- Extremely tight rig environment
- Apache & Hilcorp's entry in basin will mean steady stream of work
- At least 2 other independents need the rig to drill assets in the next 12 months



## EOS-PETRO FARM OUT

### EOS-PETRO, INC

#### Offshore

- Los Angeles based E & P company with market cap ~US\$320 M
- Farm-in to 3 Buccaneer Projects project's:
  - Southern Cross Unit (Offshore)
  - North Cook Inlet Unit - Deep Oil Rights (Offshore)
  - West Eagle (Onshore)

#### Option over North West Cook Inlet Unit (Offshore)

- 50% working interest by funding first two wells in each project
- Expenditure over the next two years - value US\$150 to US\$200 M
- EOS has US\$400.0 M development facility from Global Emerging Markets Group ("GEM") Global Yield Fund. GEM manages US\$3.4 billion
- Buccaneer maintains 50% working interest and Operator
- Immunise's Buccaneer from cost increases in offshore portfolio
- Provides constant work for Endeavour jack-up rig for next 2-3 years
- Endeavour will provide constant positive cash flow to Buccaneer



[WWW.EOS-PETRO.COM](http://WWW.EOS-PETRO.COM)

## CONCLUSION

### WHY BUCCANEER?

#### Assets

- Production and cash flow
- 69.9 MMBOE in 2P Reserves
- 84.5 MMBOE in 2C & P50 Resource
- High working interests (typically 100%) & Operator
- Major drilling capex over next two years by 3<sup>rd</sup> party farm-in

#### Market

- Premium Gas price environment + \$6.00 / MCF gas
- Access to under utilised (25%) LNG Facility
- Government rebates 65% of exploration (risk capital) capex
- Government rebates 45% of development capex

#### Activity

- Onshore – Kenai Loop & West Eagle wells in 2013
- Offshore – Cosmo & Southern Cross wells in 2013
- Permits in place for total of 6 offshore wells
- Expect to increase cash flow and Reserves by end of 2013



## KENAI LOOP – CLOSE TO INFRASTRUCTURE



Kenai Airport

Kenai Loop Pad

WALMART

## Buccaneer Energy Limited

[www.buccaneerenergy.com](http://www.buccaneerenergy.com)

For More Information Contact:

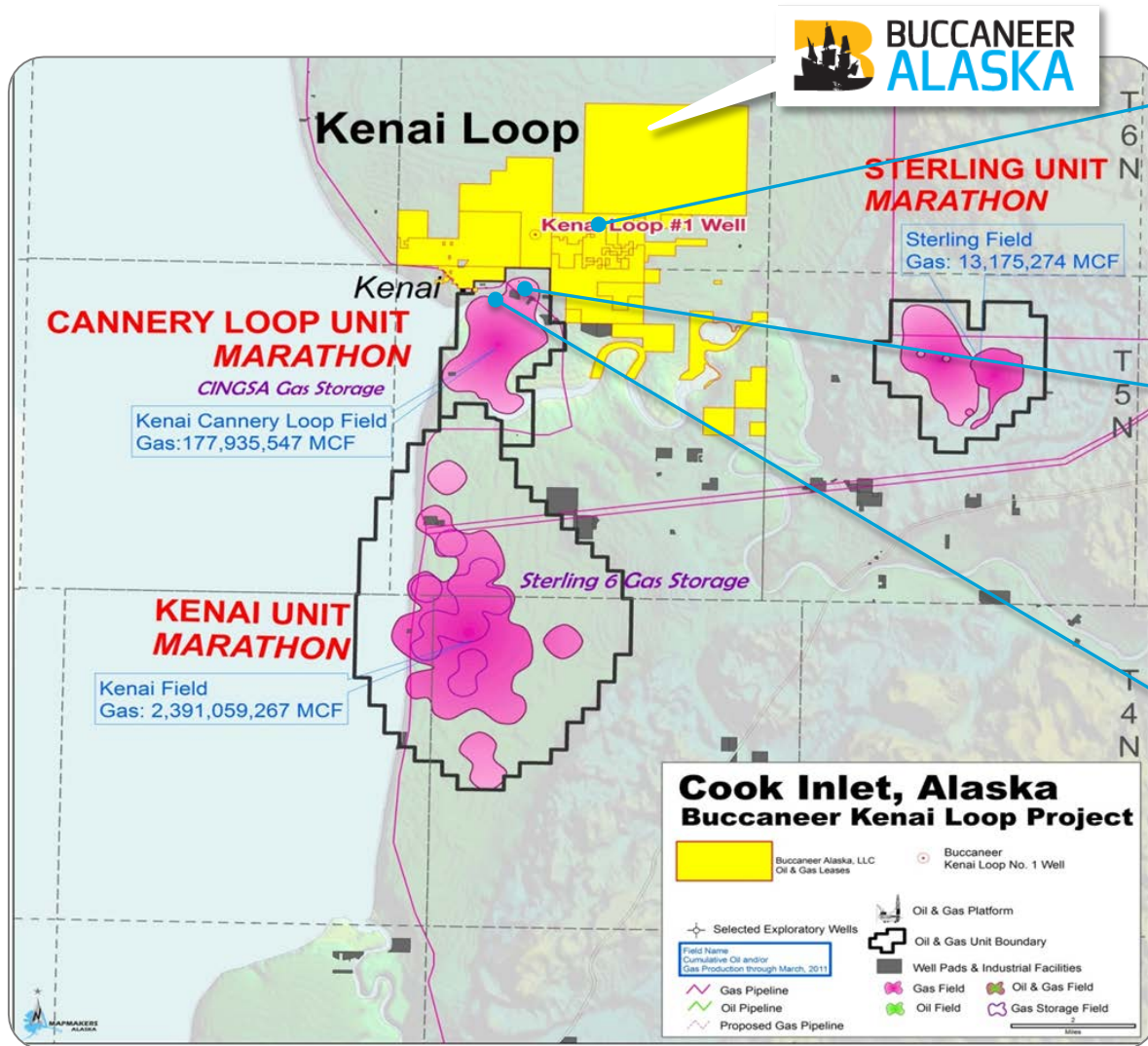
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# ADDITIONAL INFORMATION



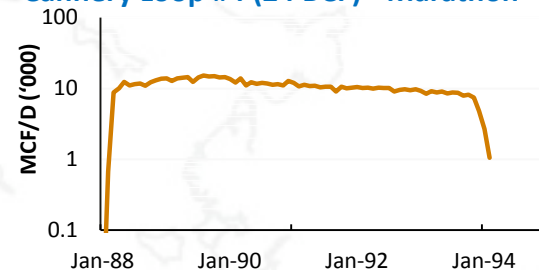
# KENAI LOOP – ONSHORE DEVELOPED ACREAGE



## Kenai Loop #1 - Buccaneer

Flow Tested	10.0 MMCFD on 20/64" Choke
AOPF	33.2 MMCFD
Zones Tested	2 of 26 Zones

## Cannery Loop #4 (24 BCF) - Marathon



## Cannery Loop #1 (36 BCF) - Marathon



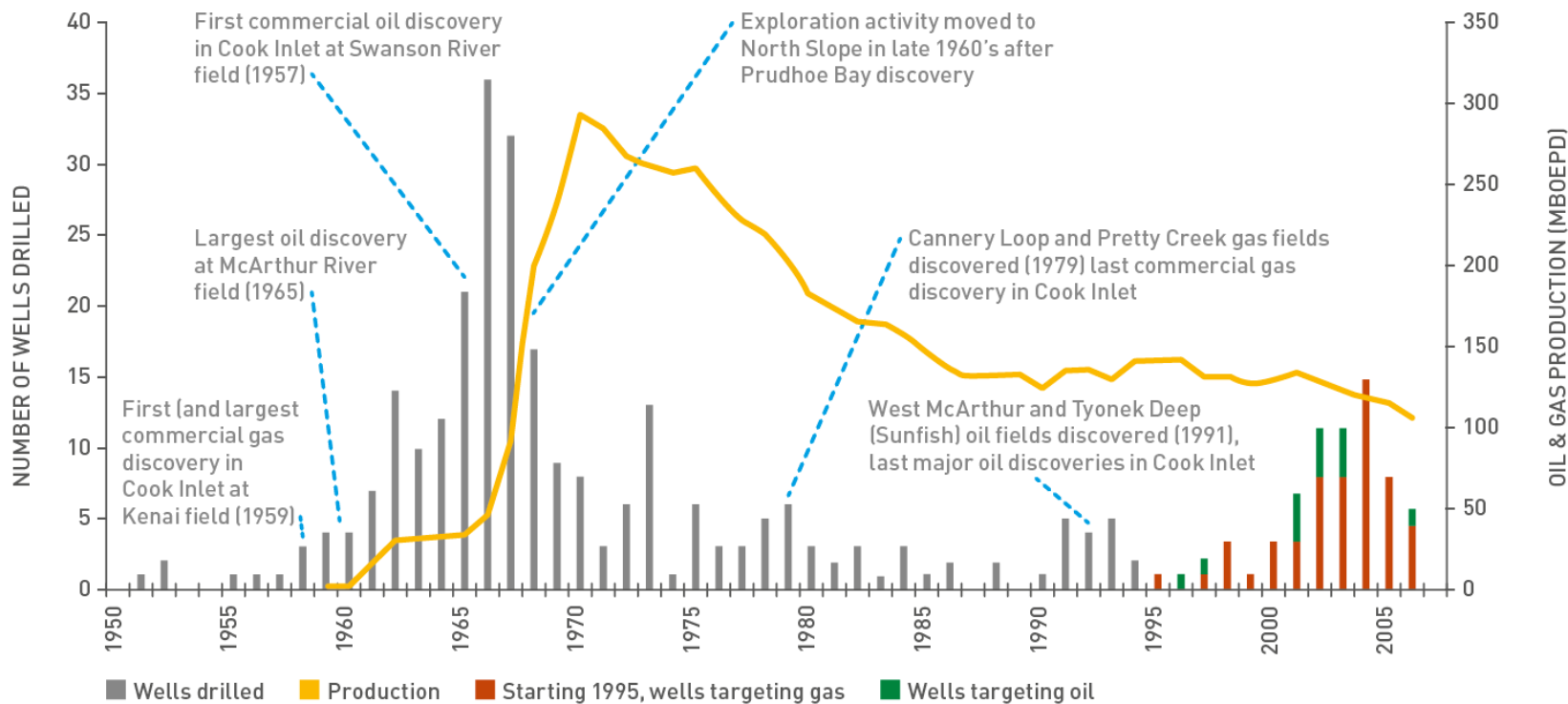
# NORTH COOK INLET – DEEP OIL RIGHTS FARM-IN

TABLE 1 - HISTORICAL OIL WELLS - NORTH COOK INLET UNIT

Well Name	Well #	Operator	Block	Year Drilled	Oil Price - Nominal	Oil Price - Inflation Adjusted to 2012	Significant Results
North Cook Inlet State	1	Shell	Northern	1964	\$3.00	\$22.20	Tested C Sand at 2,270 BOPD (57°API Gravity).
Sunfish	1	ARCO	Southern	1992	\$19.25	\$31.53	Tested Sunfish Sand at 1,200 BOPD (41°API Gravity) and 1.1 MMCFD.
North Foreland	1	ARCO	Southern	1992	\$19.25	\$31.53	Tested Sunfish Sand, C Sand and Hemlock Sand at combined rate of 4,160 BOPD (43°API Gravity) and 1.1 MMCFD.
Sunfish	3	ARCO	Southern	1994	\$15.66	\$24.27	Tested C Sand and Sunfish Sand at combined rate of 395 BOPD (42°API Gravity). No test performed on Channel Sand, but logs indicated commercial pay.
North Cook Inlet Unit	B-01A	Phillips	Southern	1998	\$11.91	\$16.80	Tested Sunfish Sand at 2,186 BOPD (43°API Gravity) and 2.0 MMCFD.
North Cook Inlet Unit	B-02	Phillips	Southern	1998	\$11.91	\$16.80	Tested C Sand and Sunfish Sand at combined 3,874 BOPD (40°API Gravity) and 2.7 MMCFD.
Cook Inlet State 17589	1A	Pan Am	Southern	1962-1964	\$3.00	\$22.20	Drilled as a relief well to the Cook Inlet State # 1 well. Tested Tyonek C Sand, Sunfish Sand and Channel Sand at combined 439 BOPD and 3.0 MMCFD.
Cook Inlet State 17591	1	Pan Am	Southern	1964	\$3.00	\$22.20	Penetrated top part of Sunfish Sand with oil show and petrophysical pay. Well not tested due to Cook Inlet ice.
North Cook Inlet Unit	A-12	Phillips	Southern	1970	\$3.39	\$20.08	Strong oil and gas mud log shows recorded through most of Sunfish Sand, Channel Sand, Hemlock and West Foreland formations. Not tested as Tyonek Platform had no oil handling equipment.
North Cook Inlet Unit	B-03	Phillips	Southern	1998	\$11.91	\$16.80	Logs confirmed presence of productive Sunfish Sand and C Sand. Not tested.
Cook Inlet State 17589	1	Pan Am	Southern	1962	\$2.85	\$21.85	Not tested as well blow-out in Channel Sand. North Cook Inlet 17589 # 1A drilled as relief well.
Sunfish	2	Phillips	Southern	1992	\$19.25	\$31.53	Mechanical difficulties in drilling well through oil formations. Plugged back to allow gas production from shallower Beluga and Sterling Formations.
North Cook Inlet Unit	B-01	Phillips	Southern	1997	\$18.64	\$26.49	Not tested as Sunfish Sand absent on the very top of the structure.

## COOK INLET – DRILLING ACTIVITY

### HISTORY OF COOK INLET DRILLING



Source: Alaskan Department of Natural Resources

# RESERVES & RESOURCES

## SUMMARY OF RESERVES & RESOURCES

As at 30 June 2013, Buccaneer had independently assessed Proven and Probable Reserves (2P) of 69.9 MMBOE, Contingent Resources (2C) of 23.9 MMBOE and Prospective Resources (P50) of 60.6 MMBOE.

Project Area	Acres <sup>2</sup>	Working interest	Net Royalty Interest	1P Reserves MMBOE <sup>1,2</sup>	2P Reserves MMBOE <sup>1,2</sup>	3P Reserves MMBOE <sup>1,2</sup>	2C Contingent Resources MMBOE <sup>1,2</sup>	P50 Resources MMBOE <sup>1,2</sup>	Certifying Engineer
<b>Onshore Alaska</b>									
Kenai Loop	9,308	100.00%	78 - 80%	3.7	3.7	3.7	-	TBC	Ralph E Davis
West Eagle	15,843	100.00%	79.25%	-	-	-	-	-	
West Nicolai	5,653	100.00%	83.75%	-	-	-	-	-	
<b>Offshore Alaska</b>									
Southern Cross Unit	6,932	100.00%	79.25%	6.3	12.7	24.1	-	14.7	Netherlands, Sewell & Assoc.
North West Cook Inlet	8,568	98.20%	77.66%					45.9	Netherlands, Sewell & Assoc.
Cosmopolitan	3,144	25.00%	17.81%	8.3	15.0	25.4	-	-	Ralph E Davis
NCIU Deep Oil Rights	23,368	100.00%	Confidential <sup>4</sup>	9.8	38.5	95.9	23.9	-	Netherlands, Sewell & Assoc.
<b>Total</b>	<b>72,816</b>			<b>28.1</b>	<b>69.9</b>	<b>149.1</b>	<b>23.9</b>	<b>60.6</b>	

<sup>1</sup> Gas to oil conversion using a gas to oil ratio of 6:1

<sup>2</sup> Reserves and Resources net to Buccaneer's working interest

<sup>3</sup> Acreage is net to Buccaneer's working interest

<sup>4</sup> Within normal industry practice

The estimated Proven Reserves Present value at a 10% discount (PV10) in US\$ is as follows:

Project	Proven Reserves <sup>1</sup>	Proven Reserves Present Value (PV10) US\$ Million	Certifying Engineer
Kenai Loop Project	3.7	\$70.0	Ralph E Davis
Southern Cross Unit	6.3	\$129.0	Netherlands, Sewell & Assoc.
Cosmopolitan	8.3	\$143.0	Ralph E Davis
NCIU Deep Oil Rights	9.8	\$137.7	Netherlands, Sewell & Assoc.
<b>TOTAL</b>	<b>28.1</b>	<b>\$479.7</b>	

<sup>1</sup> All reserves validated by third party engineers



## KENAI LOOP PROJECT - RESERVES

**ENGINEER – RALPH E DAVIS**

**100.0% Working Interest – 78.0 - 80.0% Net Royalty Interest**

Proved Developed Reserves Only*	Proven (1P)	Proven + Probable (2P)	Proven + Probable + Possible (3P)
Gas - BCF			
Proved Developed Producing (PDP)	19.9	19.9	19.9
Proved Developed Non-Producing (PDNP)	2.4	2.4	2.4
MMBOE	3.7	3.7	3.7

<sup>1</sup>Gas to Oil conversion using a Gas to Oil ratio of 6:1

<sup>2</sup>Proved Undeveloped (PUD), Probable (2P) and Resource potential currently being revised by Ralph E Davis

<sup>3</sup>PDNP Reserves subject to installation of compression facilities

## COSMOPOLITAN RESERVES

**ENGINEER – RALPH E DAVIS**

**25.0% Working Interest – 17.8% Net Royalty Interest**

Reserves*	Proven (1P)	Proven + Probable (2P)	Proven + Probable + Possible (3P)
Oil - MMBO	31.0	44.0	70.0
Gas - BCF	0.5	96.6	179.0
Total - MMBOE	31.1	60.1	99.8
Net to Buccaneer 25.0% Working Interest	7.8	15.0	25.0

<sup>1</sup> Gas to Oil conversion using a Gas to Oil ratio of 6:1

<sup>2</sup> Reserves subject to upgrade after successful Cosmo #1 well

## SOUTHERN CROSS UNIT – RESERVES & RESOURCES

Engineer - Netherland, Sewell & Associates

100% Working Interest – 79.25% Net Royalty Interest

Prospect	Proven (1P)		Proven + Probable (2P)		Proven + Probable + Possible (3P)	
	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)
Reserves						
Tyonek	3.4	0.5	7.2	6.7	13.5	16.4
Hemlock	1.2	9.2	2.8	9.8	6.0	11.1
Total	4.6	9.7	10.0	16.5	19.5	27.4
MMBOE* <sup>1</sup> Gross to 100% Working Interest	6.3		12.7		24.1	

	Low Estimate (P90)		Best Estimate (P50)		High Estimate (P10)		Mean	
	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)
Prospective Resource								
Tyonek	3.2	1.2	8.9	3.3	23.7	9.0	11.6	4.4
Hemlock	1.2	0.5	4.9	1.9	18.0	6.9	7.6	2.9
Total	4.4	1.7	13.8	5.2	41.7	15.9	19.2	7.3
MMBOE* <sup>1</sup> Gross to 100% Working Interest	4.7		14.7		44.3		20.4	

\*Million barrels of oil equivalent <sup>1</sup> Natural Gas has been converted to oil using a Gas to Oil ratio of 6 to 1

## NORTH COOK INLET UNIT DEEP OIL RIGHTS

Engineer - Netherland, Sewell & Associates

100% Working Interest

Reserves*	Proven (1P)	Proven + Probable (2P)	Proven + Probable + Possible (3P)
Oil - MMBO	7.5	30.1	75.5
Gas - BCF	13.8	50.4	122.2
Total - MMBOE	9.8	38.5	95.9
Contingent Resources	1C	2C	3C
Oil - MMBO	10.3	23.9	53.4

<sup>1</sup> Gas to Oil conversion using a Gas to Oil ratio of 6:1



## NORTH WEST COOK INLET –RESOURCES

Engineer - Netherland, Sewell & Associates

98.2% Working Interest – 77.7% Net Royalty Interest

Prospective Resource	Low Estimate (P90)		Best Estimate (P50)		High Estimate (P10)		Mean	
	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)	Oil (MMBL)	Gas (BCF)
Beluga	0.0	48.9	0.0	172.5	0.0	339.0	0.0	186.3
Sunfish	3.1	3.0	7.8	7.4	14.6	13.8	8.4	8.0
Tyonek Channel	4.0	3.8	7.7	7.3	13.0	12.3	8.2	7.8
MMBOE* Gross to 100% Working Interest	16.4		46.7		88.5		50.3	
MMBOE* Net to Buccaneer Working Interest	16.1		45.9		86.9		49.4	

\*Million barrels of oil equivalent

## FUNDING FACILITIES – \$100m Victory Park facility

### PROJECT FINANCE FACILITY

- US\$100 Million facility signed January - expires June 2016
- No equity kickers (options) & no conversion ability
- Funds Kenai Loop development program and ACES eligible expenses

### FACILITY BREAKDOWN

- US\$75.0 million Senior Secured Term Note
  - Drawdown against the value of the Proved Developed Producing (PDP) reserves
  - Borrowing based on first two wells US\$44.0m (PDP PV10 US\$70.0 M) – fully drawn
- US\$25m Senior Secured Revolver
  - Drawdown against drilling and development expenses eligible for ACES incentive program
  - Drawn to US\$4.1 M