



AGM PRESENTATION – CORPORATE GOALS 2012



OPERATING PLATFORM COOK INLET, ALASKA

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- **Forward Looking Statements**

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- **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 pertaining to Lee County project contained in this report were compiled by Gary Rinehart, BS in Geology from University of Oklahoma and who has had more than 35 years experience in petroleum geology. Mr Rinehart has consented to the inclusion in this report of the technical matters and information herein in the form and context in which it appears.

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 30 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.

THE LAST 12 MONTHS

2011

Set Foundations
For Growth

THE LAST 12 MONTHS

2011

Continued

THE YEAR AHEAD

VERY ACTIVE 2012

- Planning up to 6 onshore wells in the Cook Inlet
- Planning up to 2 offshore wells in the Cook Inlet
- Planning to shoot or purchase 3D seismic over 3 of our existing Cook Inlet projects
- Modify and Repair “Endeavour” jack-up rig in Singapore shipyard
- Mobilise “Endeavour” to the Cook Inlet
- Identify third party customers for jack-up rig for future drilling seasons beyond 2012
- Planning Gulf of Mexico drilling in offshore leases
- Planning Lee County Eagle Ford Shale test well

OPERATING GOALS 2012 – ONSHORE COOK INLET

Kenai Loop
Onshore

West Eagle
Onshore

West Nicolai
Onshore

OPERATING GOALS 2012 – OFFSHORE COOK INLET

“Endeavour”
Jack-Up Rig

Southern Cross &
North West Cook Inlet

New Projects

OPERATING GOALS 2012 – GULF COAST & CORPORATE



COMPANY GENERAL & ADMINISTRATIVE COSTS

OVERVIEW

- Buccaneer evaluates and operates all of its own projects - a significant differentiating point of difference
- We currently have 23 full time staff and 3 part time staff in USA & Australia (including the board)

Operating & Technical	12
Corporate & Accounting	4
Support	4
Non Executive Board & Company Sec.	3
- The average experience of the 16 Operating & Technical / Corporate & Accounting is ~27 years
- Total annual remuneration bill for these 23 staff is US\$3.1 M
- The total fixed cost base of the business in FY 2011 (including the above staffing costs) was US\$4.9 M
- Fixed Operating Costs are not expected to materially change in FY 2012
- To put this into context one Kenai Loop well at 5.0 MMCFD is expected to generate ~US\$8.5 M profit p.a.
- Buccaneer has been EBITDA positive for 2 of its 4 years of existence – the last 2 years have been rebuilding years
- Cumulative EBITDA over last 4 years is a PROFIT of \$1.1 M – we focus on revenue and limiting

BOARD REMUNERATION

OVERVIEW

- Benchmark against industry peers
- Achieves benchmarking via reference to independent remuneration studies
- Seeking to achieve 2 year rolling average total remuneration packages midway between 50th and 75th percentile bandwidth
- Exclusive of options, total board remuneration (2 executive & 2 non-executive) currently 21% *below* 50th percentile
- Inclusive of options, total board remuneration (2 executive & 2 non-executive) currently 12% *below* 50th percentile

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