



CIRCAC - September 2013



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## **Securities Disclaimer**

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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 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.

## BUCCANEER- HISTORY IN COOK INLET

- Spent over \$100 million on the Alaskan business
- Opened offices in Kenai and Anchorage, Alaska
- Drilled 3 wells at Kenai Loop Field, currently drilling #1-4
- Completed purchase of the jack-up rig: Endeavour -The Spirit of Independence
- Secured the Glacier One onshore drilling rig for the next three years
- Increased gas sales to ENSTAR at Kenai Loop Field to 10 million cubic feet a day
- Acquired a new 25 square mile, 3D seismic survey at Kenai Loop
- Have 6 offshore wells, 3 onshore wells in the permitting process
- Acquired Cosmopolitan leases with BlueCrest Energy from Pioneer Natural Resources
- Endeavour moved to Cosmopolitan and completed first offshore well
- Purchased additional leases near Cosmopolitan from Apache
- Unitized the West Eagle Project & site is being prepared to drill
- Increased staff to 48, including consultants
- Completed \$200 million farm-in deal with EOS in 50/50 JV

## EXTRACTING THE VALUE: ENDEAVOUR - SPIRIT OF INDEPENDENCE

### Kenai Offshore Ventures (KOV) Ownership & Partners

- 50/50 JV with Ezion Holdings (Singapore listed)
- Alaska Industrial Development and Export Authority (AIDEA) is a partner owning 100% Preferred Equity
- Arrived in Alaska from Singapore in 2012
- Conducting testing on Cosmopolitan State #1 well
- Anticipate moving the Endeavour to 1<sup>st</sup> well at Southern Cross

### Kenai Drilling, LLC-Owned by Buccaneer

- Manage Daily Operations of the Rig
- Drilling Contractor Chosen: Spartan Offshore
  - Operates rigs in the Gulf of Mexico and Cook Inlet of Alaska
  - Experience operating in harsh environments and extensive engineering capabilities
  - Operating the Spartan 151 in the Cook Inlet
  - Excellent safety record

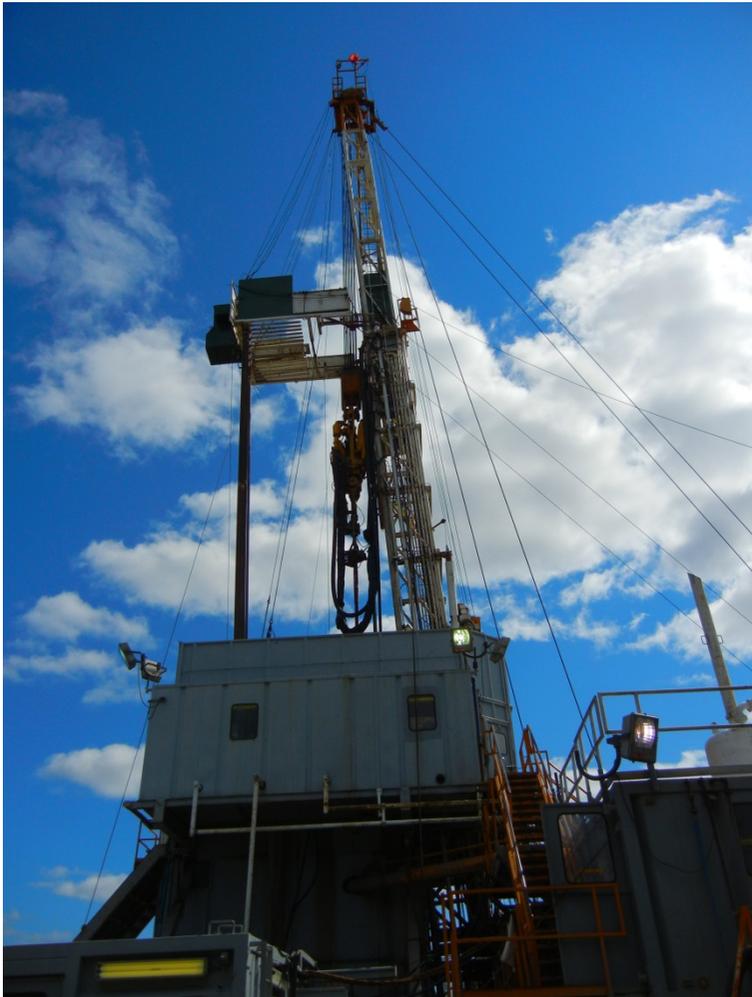


Endeavour  
*The Spirit of Independence*

# ENDEAVOUR - SPIRIT OF INDEPENDENCE



## GLACIER ONE RIG



- **Built in 2001 by Marathon specifically for Kenai Peninsula**
- **Secured by Buccaneer in 2012 for 3 years**
- **Currently drilling at Kenai Loop Field**
- **Moving to West Eagle upon completion of KL #1-4**

## ECONOMIC IMPACT

### Spent over \$100 million on Alaskan Business

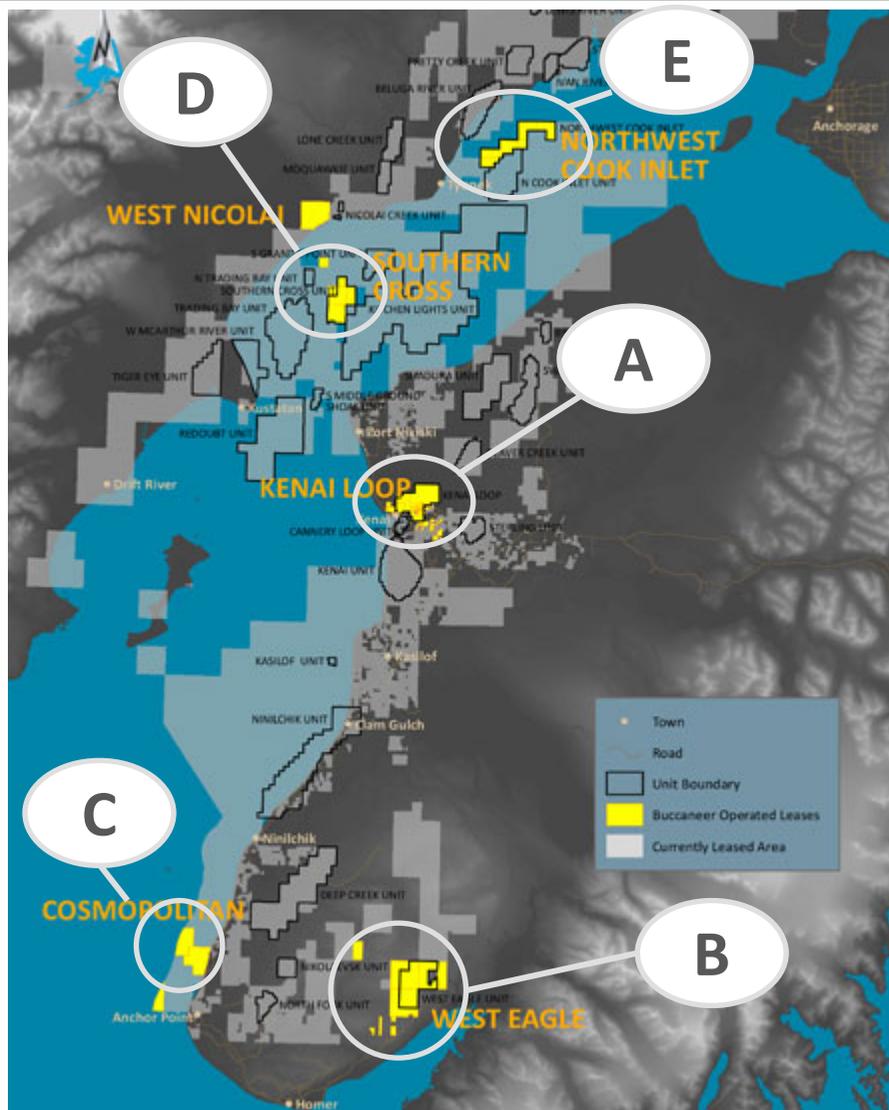
- Hired over 310 vendors and contractors to date
- Over 30 direct hires through the Kenai Office mostly local Alaskans

### 300 + additional jobs will be created by the pull through impact of the Endeavour

- Local Contractors
- Specialists and Consultants
- Transportation, Hotels, Restaurants

### Additional Spending and Hires Anticipated

## LOCATION MAP and HIGHLIGHTS



### Buccaneer Projects

**A. Kenai Loop**

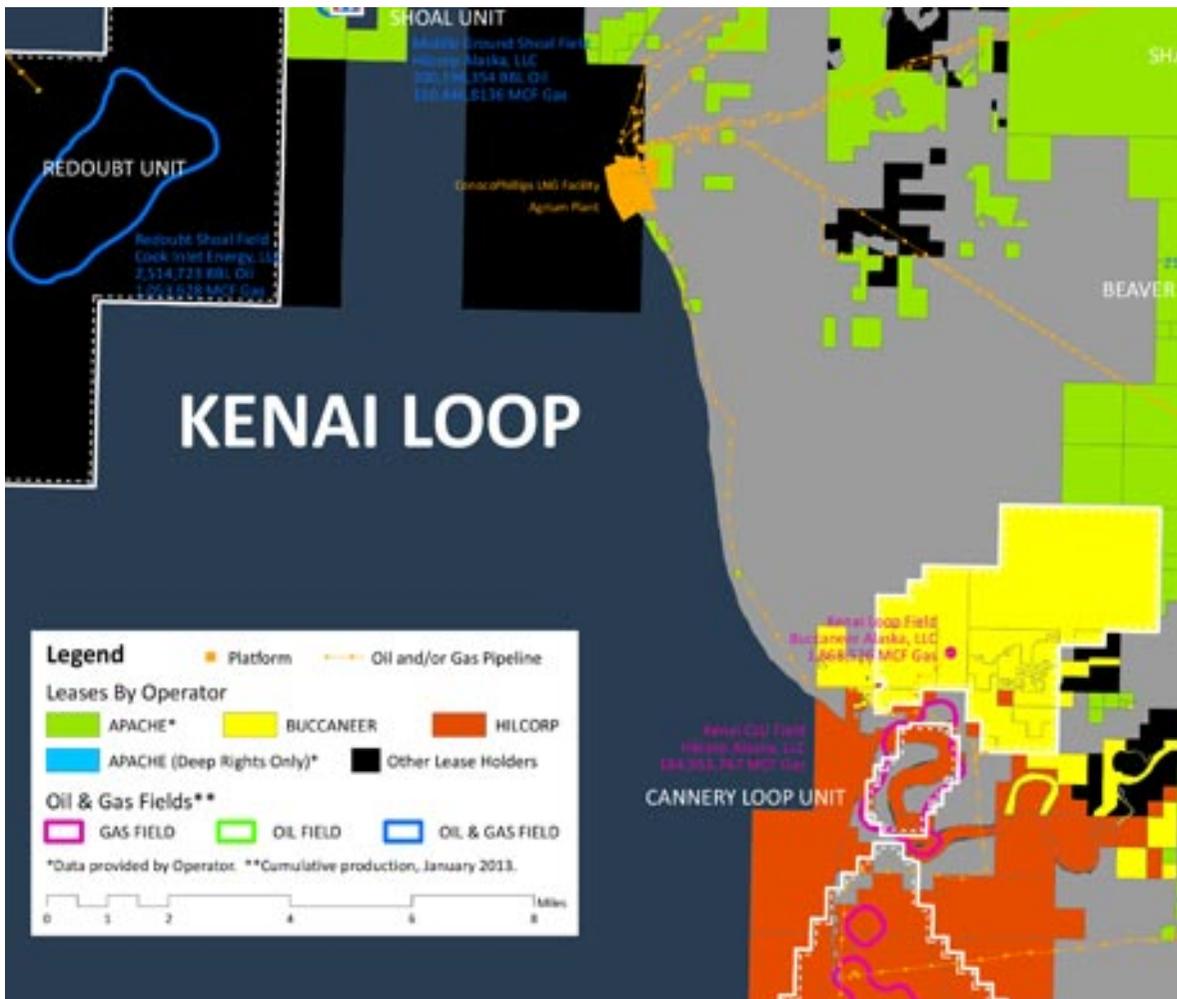
**B. West Eagle**

**C. Cosmopolitan**

**D. Southern Cross Unit**

**E. NW Cook Inlet Unit  
and Tyonek Deep Unit**

# KENAI LOOP

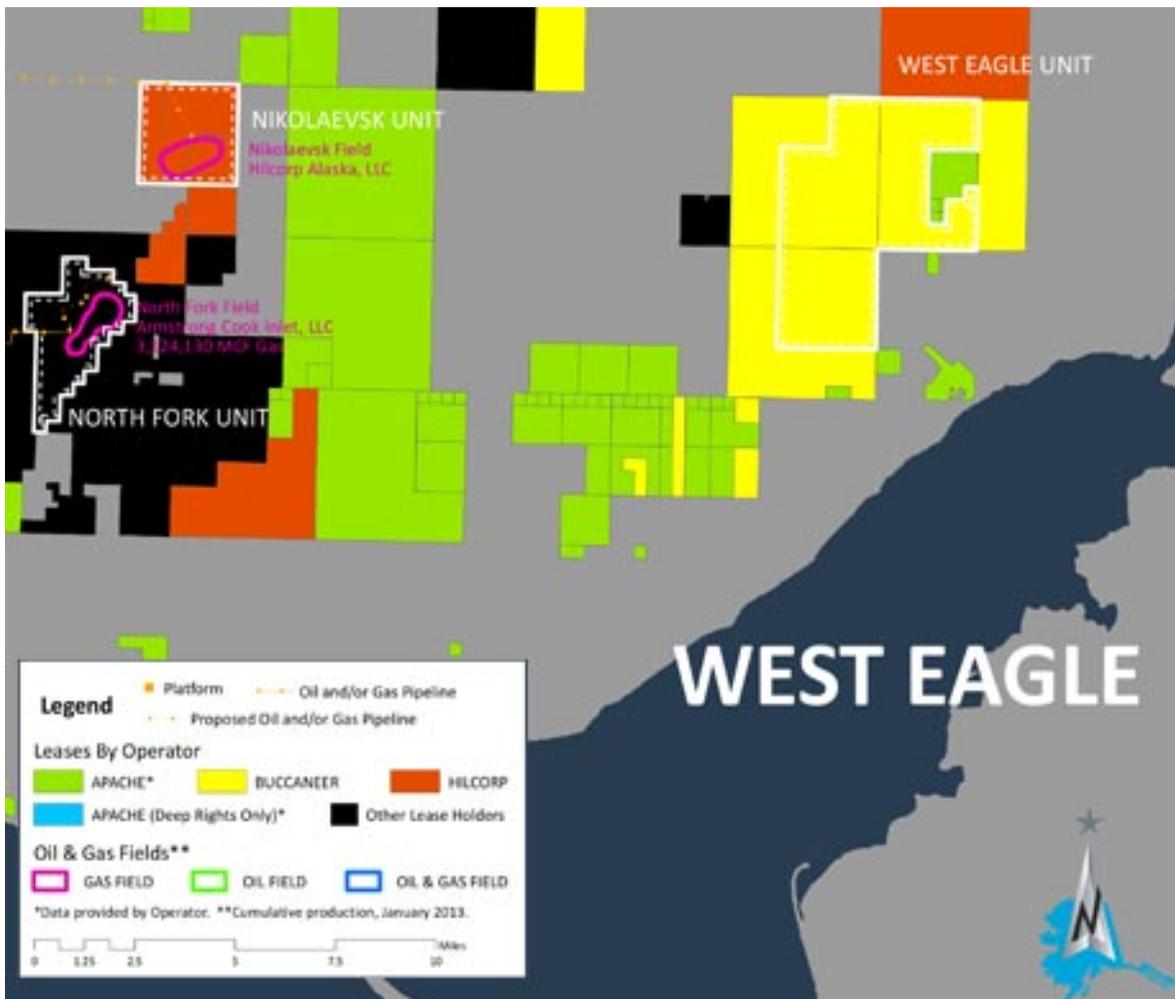


- 1P Gross Reserves – 22.3 BCF (Ralph E Davis Report)
- Currently producing 10 MMCFD
- Completed 25 sq. mile 3D Seismic
- Preparing to spud #1-4 well

## Plans for 2013

- Drill additional wells
- Increase Gas Production and Reserves

# WEST EAGLE

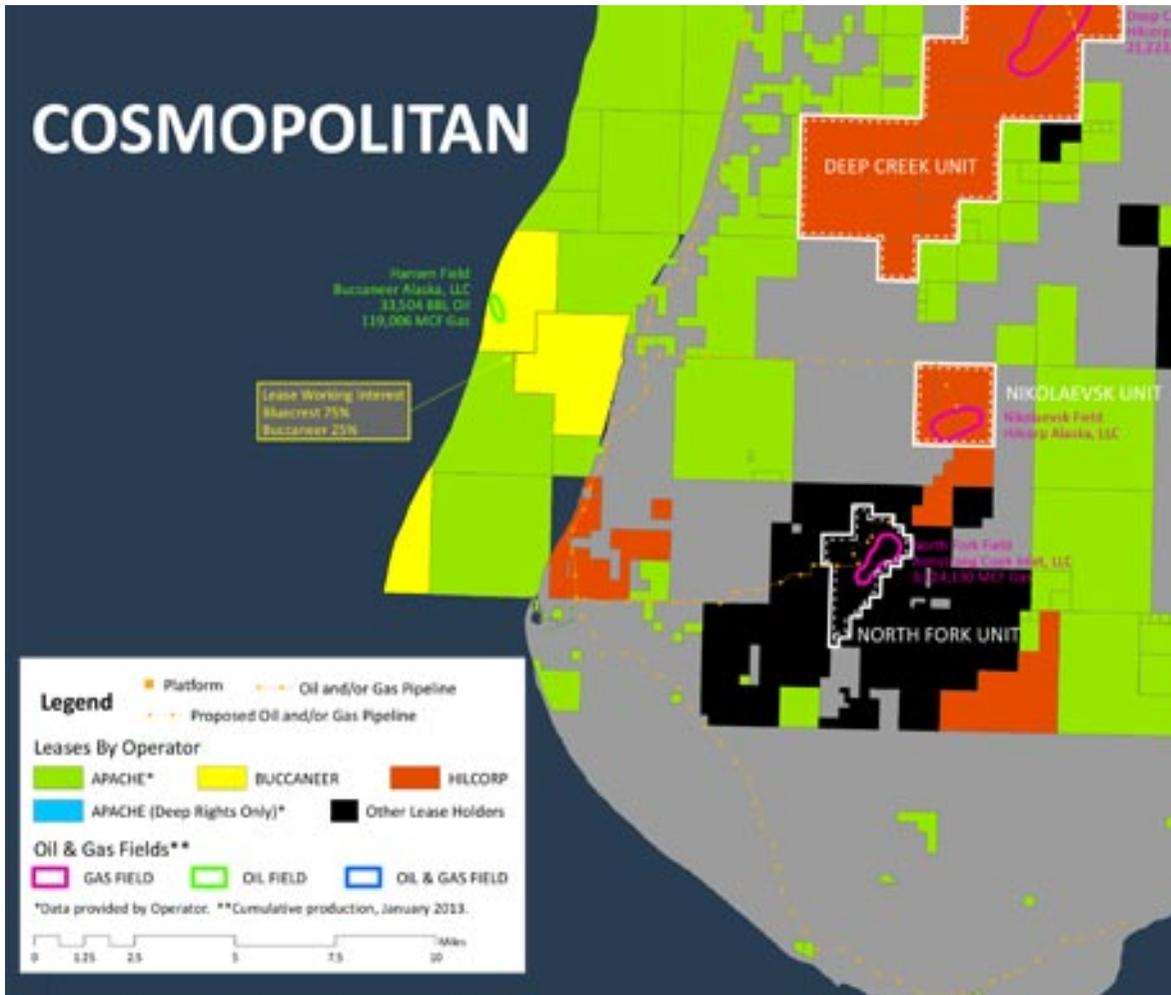


- P50 Gross Resource: 100BCF
- Primarily Gas Potential
- 13 – 15 miles from existing pipeline

### Plans for 2013

- Drill first well

# COSMOPOLITAN

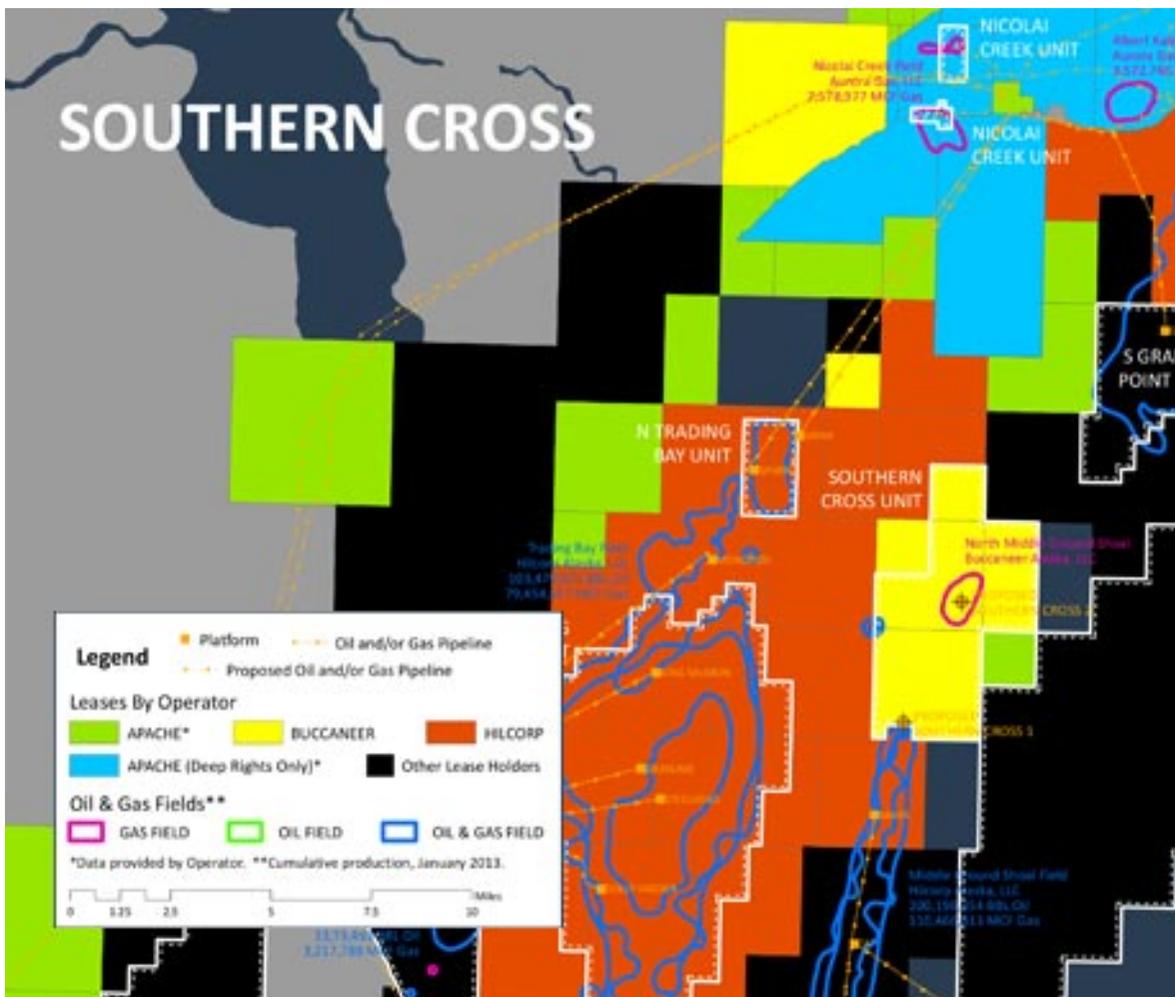


- P50 Gross Resource 90 BCF;
- 2P Gross Reserves of 44 MMBO (Both from Ralph E. Davis)
- Oil formations discovered in 1960's by Pennzoil
- Highly deviated oil wells from onshore drilled by ConocoPhillips and Pioneer Natural Resources

## Plans for 2013

- Completed first vertical offshore well with Endeavour

# SOUTHERN CROSS UNIT



- 2P Gross Reserves: 12.7 MMBOE; P50 Gross Resource: 14.7 MMBOE (Netherland Sewell)
- 22% Gas; 78% Oil
- 3D Seismic and Well Control

## Plans for 2013

- Drill first well

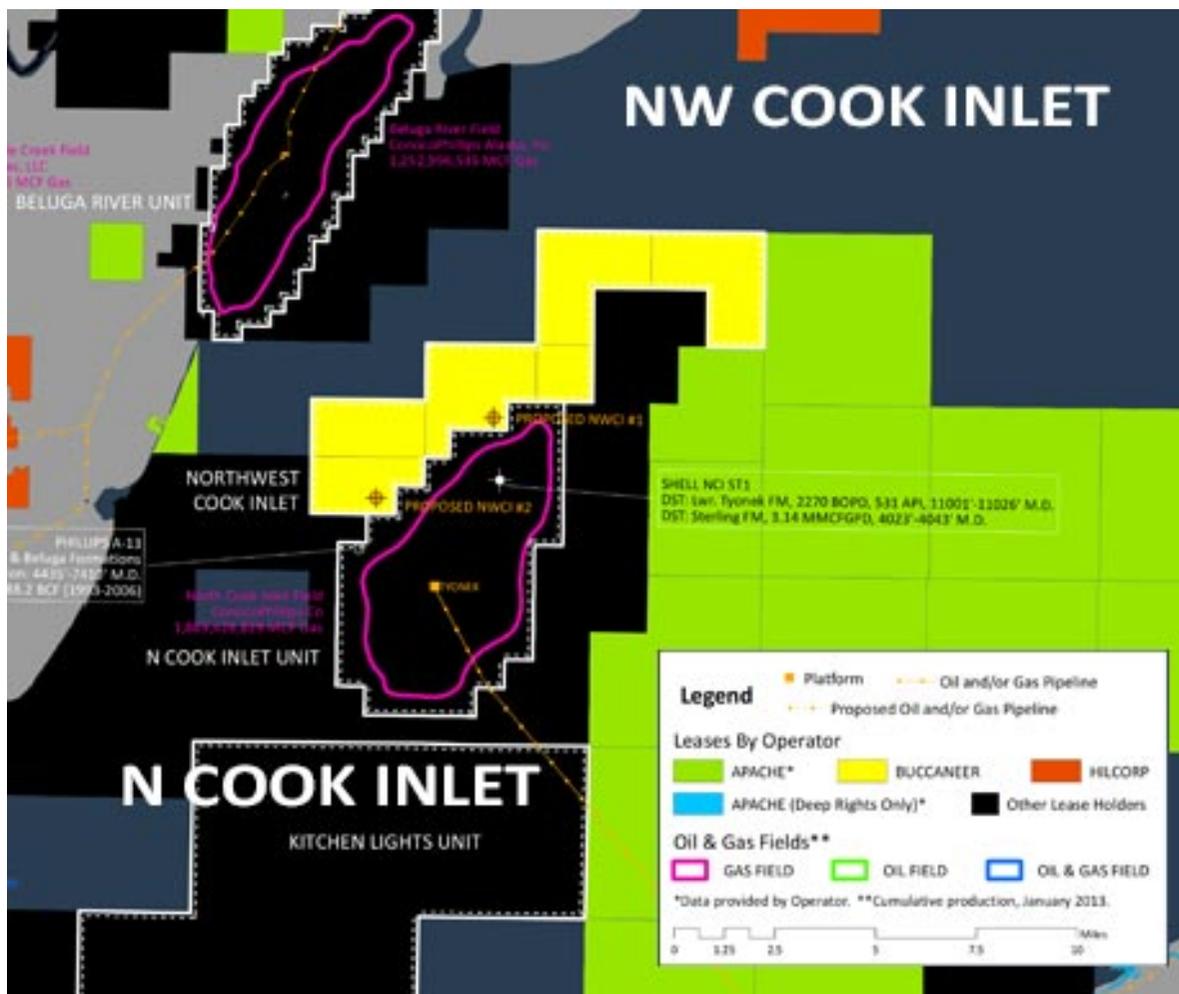
# NORTH WEST COOK INLET UNIT & TYONEK DEEP UNIT

## North West Cook Inlet Unit

- P50 Gross Resource: 280 BCFE (Netherland Sewell)
- Same structure as prolific North Cook Inlet Gas Field

## North Cook Inlet Unit

- 2P Reserves: 38.5 MMBOE
- 2C Contingent Resource: 23.9 MMBOE (Netherland Sewell)



## OVERVIEW

### Cook Inlet Projects

- Onshore- Plans to drill multiple locations
- Offshore- 6 wells in the permitting process
- Wells will evaluate 2P reserves of 115 MMBOE and P50 resource potential of 135 MMBOE

### What does this mean for the Southcentral Alaska?

- More Jobs
- Growth in Local Economy
- Energy Security for Southcentral Alaska
- Development Projects

## SOUTHCENTRAL OUTLOOK

**Consistent and stable fiscal policy will attract and retain investment**

**More drilling in the Cook Inlet will increase:**

- Gas reserves,
- Gas production in the near term for Alaska, and
- Potential for continued LNG export

**Southcentral is highly dependent upon natural gas for power generation and home heating**

- New Opportunities with Mining and other Industrial uses will fuel demand for additional gas reserves,
- Increased demand will improve the economic viability of additional drilling and exploration in the Cook Inlet

**Thank You**

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