



**ASX release – 28 November 2014**

## **Chapter 11 process – market update**

Buccaneer Energy Limited (**ASX: BCC** or **Company**) provides the following update regarding the ongoing Chapter 11 process in the United States.

On 5 November 2014, BCC and its indebted subsidiaries (**Debtors**) filed a First Amended Joint Chapter 11 Plan of Reorganisation for the Debtors and Debtors-in-Possession (**Plan**) and a related First Amended Disclosure Statement for the Joint Chapter 11 Plan of Reorganisation for the Debtors and Debtors-in-Possession (**Disclosure Statement**) in the United States Bankruptcy Court for the Southern District of Texas (**Court**). The Plan proposes the liquidation of the remaining assets of the Debtors, the establishment of a creditors' trust funded by the settlement reached with the Debtors' secured lenders, and the distribution of the settlement and other proceeds in accordance with the priority scheme for claims of the United States Bankruptcy Code being (in order of priority):

- Class 1(a) – secured tax claims
- Class 1(b) – other secured claims against the Debtors
- Class 2 – allowed priority unsecured non-tax claims against the Debtors
- Class 3 – allowed general unsecured claims against the Debtors
- Class 4 – allowed subordinated claims against the Debtors
- Class 5 – equity interests in the subsidiary Debtors
- Class 6 – equity interests in the Company

The Disclosure Statement, which describes the Plan, was conditionally approved by the Court for despatch to creditors and has now been despatched to all creditors with claims on the record date being 5 November 2014.

A hearing on the final approval of the Disclosure Statement and on confirmation of the Plan is set for December 8, 2014 at 9.00 a.m. (Houston time). Certain classes of creditors will be entitled to vote to approve the Plan. Holders of equity interests in the Company are not entitled to vote on the Plan. A class will have accepted the Plan if the Plan is accepted by at least two thirds in amount and more than one half in number of the allowed claims of such class.

If the Plan is approved, all interested parties will be bound by the Plan and distributions to holders of allowed claims will be made by a liquidating trustee in due course. It is anticipated that there will not be any return made to BCC's shareholders under the Plan.

The Company will update the market with further developments following the Court hearing on 8 December 2014 (Houston time).

### **For further information please contact:**

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