



23 December 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.

Further to the Company's announcement dated 16 December 2014, the Company advises that the hearing by the United States Bankruptcy Court for the Southern District of Texas (**Court**) to approve 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 has been further continued until 5 January 2015 (Houston time) to allow the debtors time to resolve all remaining objections in an attempt to present a consensual plan to the Court.

The Company will update the market with further developments following the Court hearing scheduled for 5 January 2015 (Houston time).

If approved, the Plan will allow the liquidation of the remaining assets of the Company and its indebted subsidiaries, the establishment of a creditors' trust, and the distribution of the settlement and other proceeds in accordance with the priority scheme for claims of the United States Bankruptcy Code, details of which are contained in the Company's announcement of 28 November 2014.

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