



ASX release – 14 January 2015

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 announcements dated 16 and 23 December 2014 and 6 January 2015, the Company advises that on 13 January 2015 (Houston time) the United States Bankruptcy Court for the Southern District of Texas (**Court**) approved 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. However the Plan is not yet effective as there remains certain issues that still need to be resolved among the Debtors and the interested parties. Once these issues have been resolved the Debtors will file a Notice of Effective Date with the Court and the confirmed Plan will go into effect. This process may take up to two months to complete.

The Company will update the market with the effective date for the Plan once that date has been determined.

Once effective 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.

For further information please contact:

Bruce Burrell
Company Secretary
E: burrellbruce@bigpond.com