



Resource Development Council November 2012



OPERATING PLATFORM COOK INLET, ALASKA

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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

- Opened office in Kenai, Alaska
- Drilled 3 wells at Kenai Loop Field
- Completed purchase of the Jack-Up Rig: Endeavor -The Spirit of Independence
- Secured the Glacier One onshore drilling rig for the next three years
- Commenced gas sales to ENSTAR at Kenai Loop Field
- Entered into revolving credit facility based on ACES for \$30 million...Secured by ACES funds for approximately 50% of capital requirement
- Acquired a new 25 square mile, 3D seismic survey at Kenai Loop
- Acquired Cosmopolitan leases with BlueCrest Energy from Pioneer Natural Resources
- Endeavour dry towed from Singapore and arrived in Cook Inlet
- Opening Office in Anchorage, Alaska
- Raised \$66,358,580 in capital on the Australian Exchange.

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
- Upgrades and modifications occurred in Singapore shipyard (K-FELS)
- Repairs currently being completed at Homer Deep Water Dock
- Anticipate moving the Endeavour to 1st well at Cosmopolitan

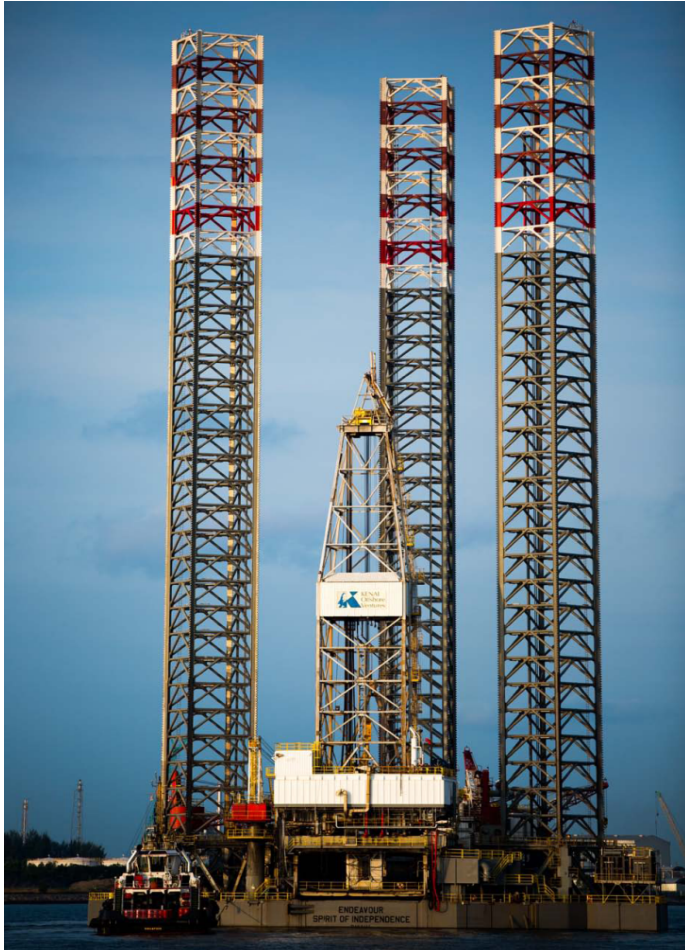
Kenai Drilling, LLC-Owned by Buccaneer

- Manage Daily Operations of the Rig
- Drilling Contractor Chosen: Archer Drilling
 - Operates over 100 rigs globally
 - Experience operating in harsh environments and extensive engineering capabilities
 - Very familiar with the LeTourneau 116 Class jack-up rig
 - Excellent safety record

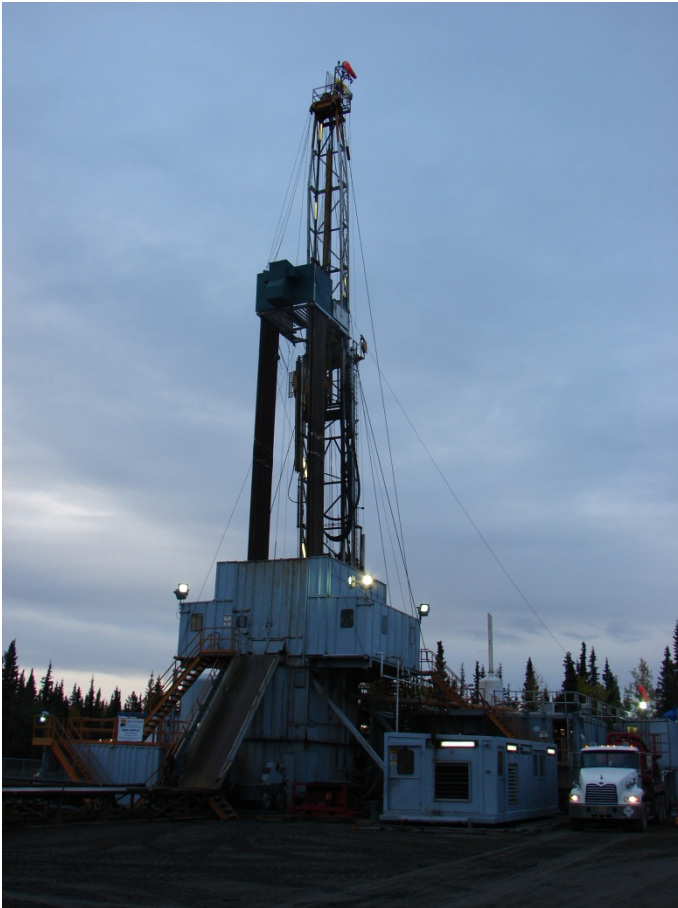


Endeavour
The Spirit of Independence

ENDEAVOUR - SPIRIT OF INDEPENDENCE



GLACIER ONE RIG



- Built in 2001 by Marathon specifically for Kenai Peninsula
- Secured by Buccaneer in 2012 for next 3 years
- Currently drilling at Kenai Loop Field

ECONOMIC IMPACT

Spent over \$53 million on Cook Inlet oil and gas projects

- Hired over 310 vendors and contractors to date
- Over 81 direct hires with 47 Alaskan residents associated with the Endeavour
- 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

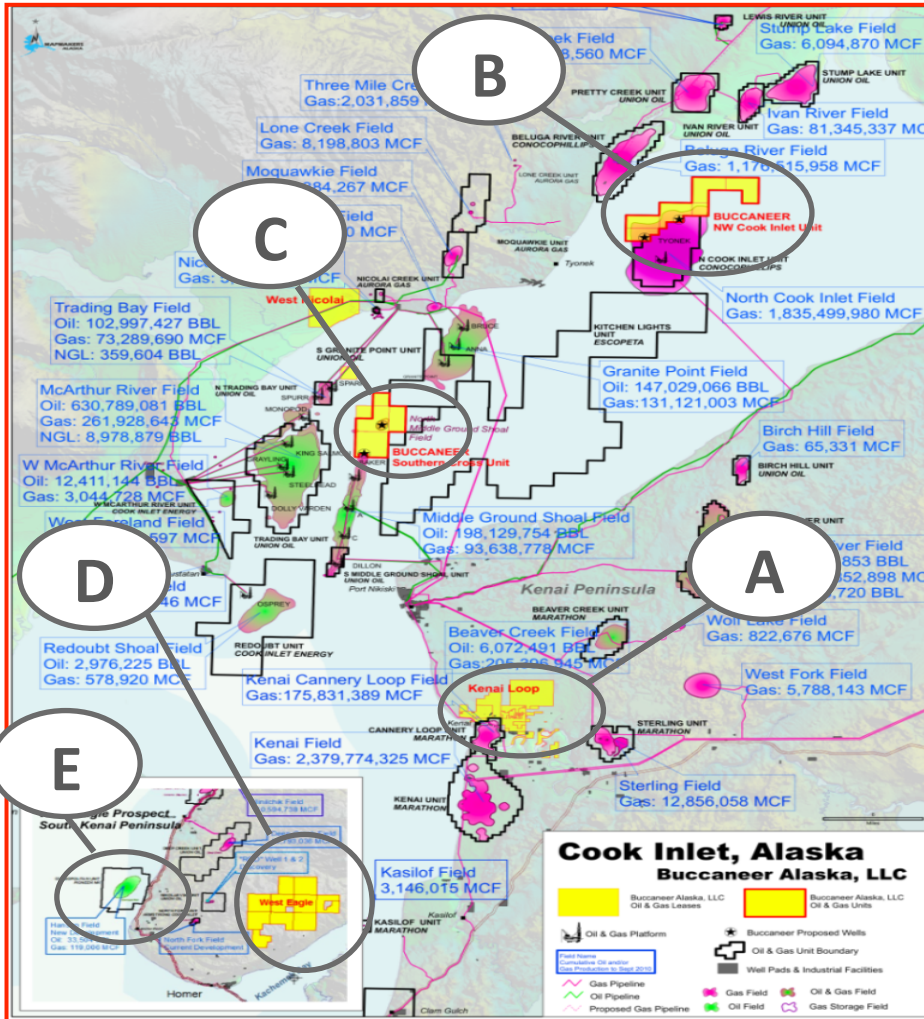
- Local Contractors
- Specialists and Consultants
- Transportation, Hotels, Restaurants

Temporary workers are currently being employed, many from Homer

- 20 plus electricians, welders, plumbers and other contractors sourced locally working on Endeavour

Additional Spending and Hires Anticipated

LOCATION MAP and HIGHLIGHTS



Buccaneer Projects

A. Kenai Loop

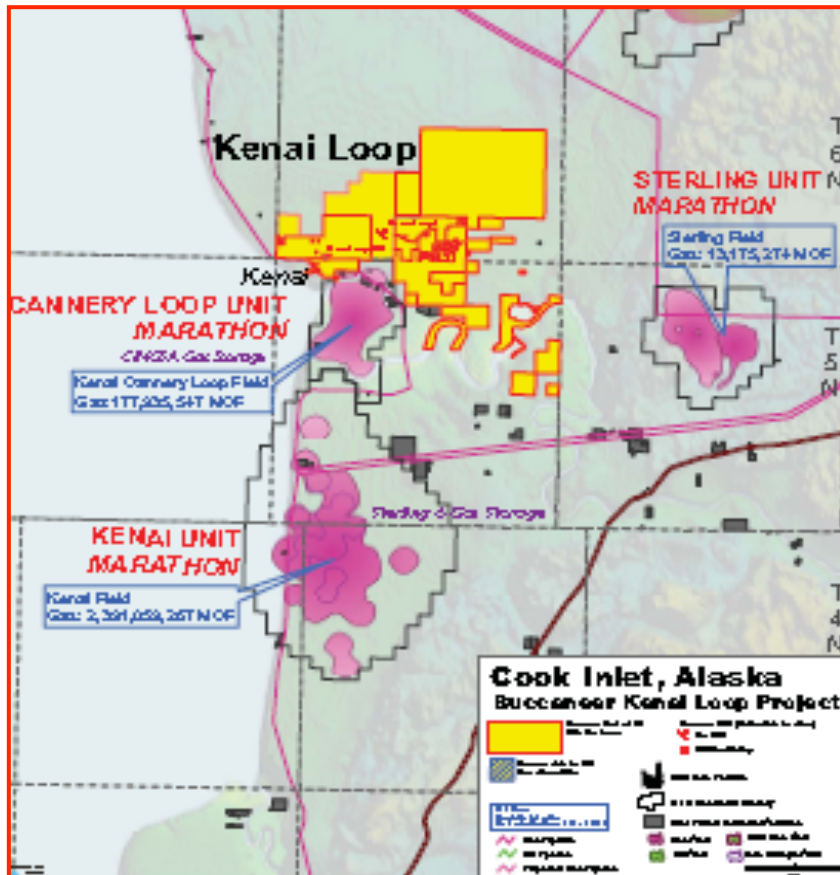
B. North West Cook Inlet Unit

C. Southern Cross Unit

D. West Eagle

E. Cosmopolitan

KENAI LOOP

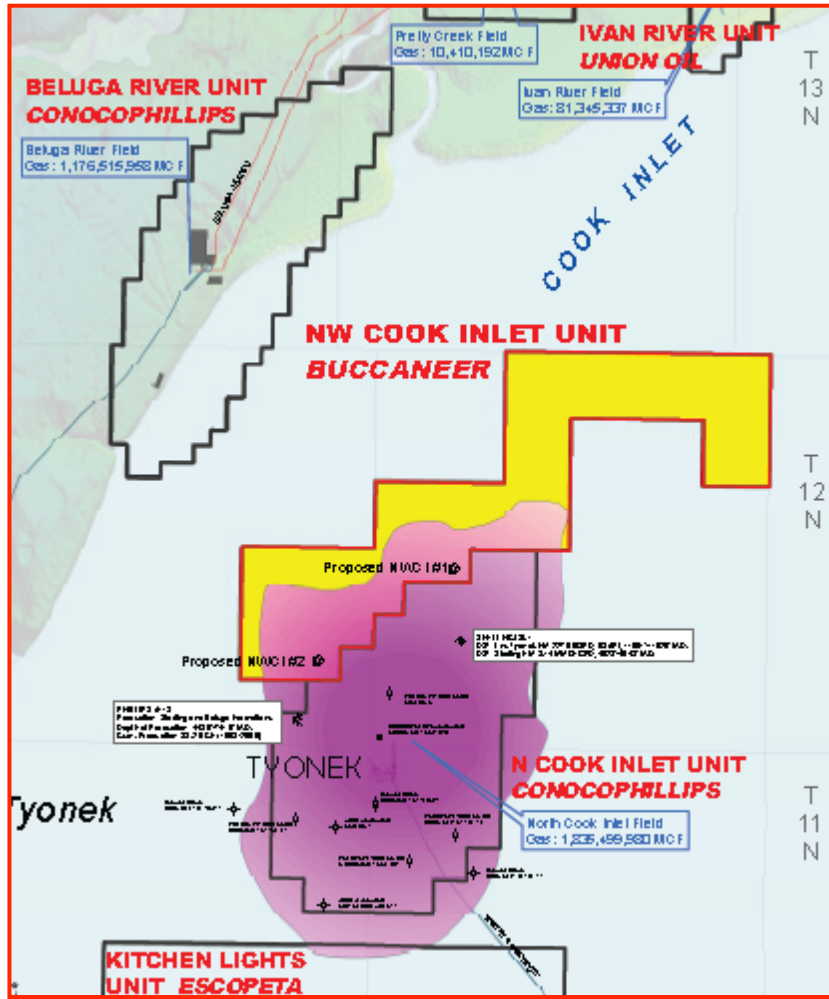


- 2P Gross Reserves - 38.3 BCF (Ralph E Davis Report)
- Currently producing 6 MMCFD
- Completed 25 sq mile 3D Seismic
- Completing Kenai Loop No. 4 Well

Plans for 2013

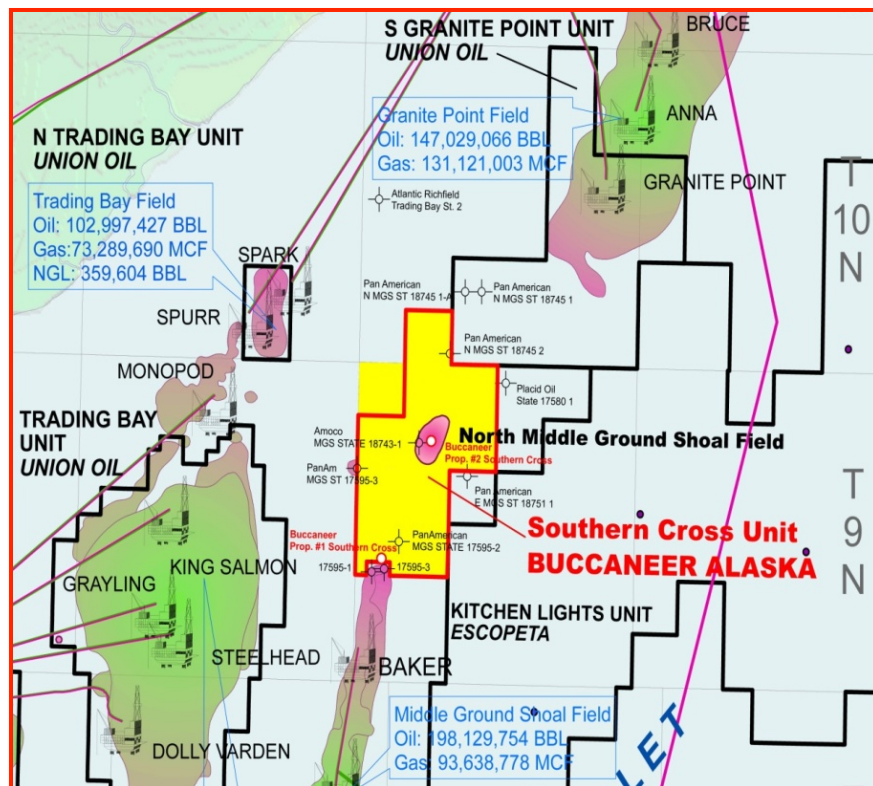
- Drilling 2-3 Wells
- Increasing Gas Production and Reserves

NORTH WEST COOK INLET UNIT



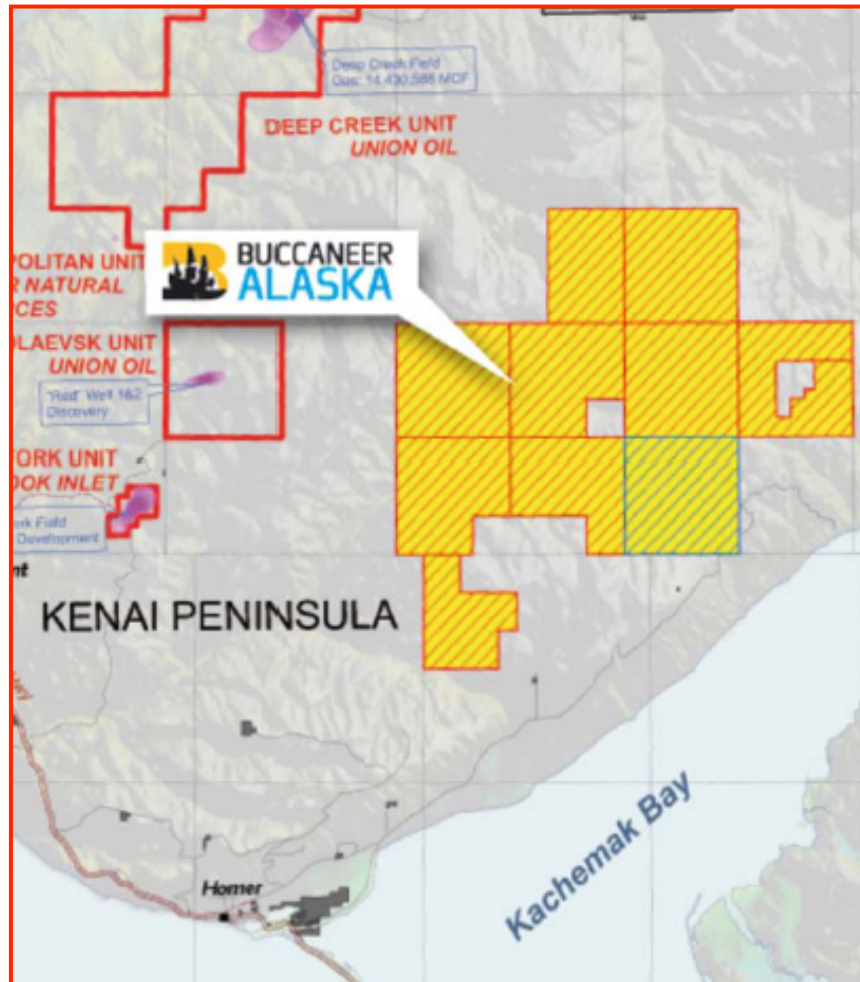
- P50 Gross Resource: 280 BCFE (Netherland Sewell)
 - Same structure as prolific North Cook Inlet Gas Field
- Plans for 2013
- Drill First Well

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

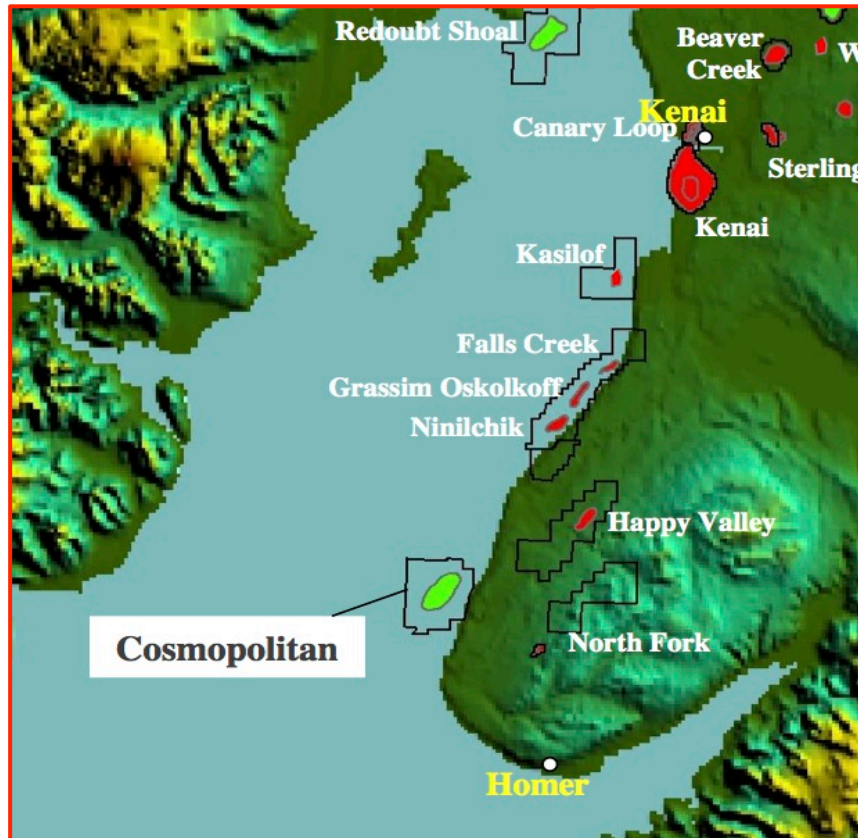
WEST EAGLE



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

Plans for 2013

- Drill First Well and 3D Seismic



- 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 2012/2013

- Drill first vertical offshore well with Endeavour to penetrate shallow gas formations

OVERVIEW

Cook Inlet Projects

- Onshore-Plans to Drill 3-4 Wells in 2013
- Offshore-Plans to Drill 3 Wells in 2013
- 7 Wells will evaluate 2P gas potential of 520 BCF and 3P of 1.2 TCF

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

CONTACT DETAILS

Thank You

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