



Buccaneer Energy Plc
("Buccaneer" or the "Company")

16 October 2025

Construction of Allar #1 well site

Buccaneer Energy (AIM: BUCE), an international oil & gas exploration and production company with development and production assets in Texas, USA, is pleased to announce that construction has commenced at the location of its upcoming Allar #1 well (the "well"), the first of two planned development locations in the Fouke area of the Pine Mills Field.

Allar #1 (WI: 32.5%) is tentatively expected to spud in late October, following the completion of site preparation and associated civil works, which are now under way. Drilling operations are anticipated to take up to two weeks to complete and evaluate.



Image 1: Delivery of construction machinery at Allar #1

The Allar #1 well is designed to build on the Company's recent operational success in the Fouke area and forms part of its broader strategy to enhance production and unlock further value across the Pine Mills Field.





Image 2: Construction underway at Allar #1

Paul Welch, Buccaneer Energy's Chief Executive Officer, said:

"We are pleased to have begun construction at the Allar #1 location - an important milestone in what we expect to be another productive phase of activity in the Fouke area. With the pad now under construction, we remain on track to spud later this month. We look forward to providing further updates on the well in due course."

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