



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

3 November 2025

**Completion of £500,000 Fundraise**

Buccaneer Energy (AIM: BUCE), the international oil & gas exploration and production company with development and production assets in Texas, USA, is pleased to announce a successful fundraise supported by institutional investors, Directors and Management, existing shareholders and new investors in order to further evaluate and progress a bitcoin mining operation as part of its planned Fouke area development programme.

The Company has raised approximately £500,000 (before expenses), c.US 675,000, through a subscription and placing of 2,961,185,383 ordinary shares (the "Fundraise Shares") at a price of 0.017p per share (the "Placing Price") (the "Fundraise").

In addition certain suppliers of the Company have elected to receive shares by way of consideration for services provided for which a further 250,000,000 ordinary shares ("Supplier Shares") will be issued.

**Use of Proceeds**

The proceeds of the fundraising will be used towards the funding of the Company's (100% WI) share of a Bitcoin Mining operation in the Fouke area. The Company is seeking to partner with a dedicated Bitcoin Mining operator to implement this project. However, if a suitable partner cannot be secured, the proceeds are expected to be used to progress the set up of a Company-owned Bitcoin Mining operation. Additionally, the Company will establish a Bitcoin Treasury function to manage bitcoin that may be earned through future operations.

The Company notes the inherent risk and volatility of digital assets and draws investors' attention to the "Risks Associated with Digital Assets" section of this announcement.

**Gas Monetisation Strategy**

As previously announced, the associated gas produced in the Fouke area has been increasing over time and with volumes provided by the two additional development wells the Company has been evaluating several potential local solutions for reducing gas flaring and monetising the produced gas. The most commercially attractive option was determined to be a local Bitcoin Mining operation.

As previously announced, the Company appointed Appold to act as advisor on the implementation of governance, custody, trading, and risk management frameworks as the Company develops either its partner led or its own bitcoin mining operation. The implementation of a successful strategy to monetise this gas is subject to a number of further steps, including the drilling results from the new development wells, and the funding, acquisition and installation of the necessary equipment (as appropriate).

**Adoption of a Bitcoin Treasury Policy**

The Company, together with Appold as its adviser, has drafted a suite of policy and procedure

documents to implement the Bitcoin Treasury Policy. These include: a risk management framework, trading policy and procedures, custody policy and procedures, governance framework design, operations log and incident response policy.

The Company plans to establish a contemporary corporate treasury function by holding Bitcoin as a core reserve asset and generating yield from it. In the future, the Company may look to acquire Bitcoin strategically and secure it with institutional-grade custody but, unlike passive holders, the Company plans to put the assets to work. By lending a portion of our treasury to vetted institutional partners, providing liquidity in Bitcoin-adjacent markets, and leveraging yield-generating instruments, the Company can generate a consistent cash flow in addition to Bitcoin's long-term appreciation. This dual engine - yield plus potential growth - would be implemented with a view to using Bitcoin as a productive financial asset. With transparent reporting, strict risk management, and a focus on scalability, the Company is implementing a Bitcoin treasury function that permits exposure to digital assets without sacrificing financial performance.

The Company's Bitcoin treasury will be managed by the Digital Asset Oversight Committee, which will be chaired by Jim Newman (Non-Executive Director) with Paul Welch (CEO) and Stephen Staley (Non-Executive Chair) as members, together with a representative from Appold. The Company will hold Bitcoin through BitGo, a digital asset infrastructure company, with whom the Company has a previously notified contract, which includes the provision of custody services.

Should Buccaneer pursue a lending strategy, any lending would be focussed in lower-risk opportunities and be undertaken through counterparties under bilateral, off-chain contractual arrangements through BitGo and a regulated partner. The amount of Bitcoin that the Company may seek to lend at any one time would be up to a maximum of 20% of the Bitcoin on the Company's balance sheet at that time and no single entity would consist of more than 10% of the total loan book.

### **Risks Associated with Digital Assets**

While the Board recognises that the acquisition of digital assets, including Bitcoin, may provide benefits, it also acknowledges the inherent risks associated with such assets. Bitcoin is highly volatile as well as speculative in nature and are subject to significant price fluctuations. In addition, it should be noted that a growing number of publicly traded companies have adopted digital asset focused treasury strategies, and this has sometimes resulted in significant volatility in their share price and a dislocation between their market capitalisation and the underlying value of their assets. Consequently, exposure to digital assets such as Bitcoin may, in turn, amongst other matters, compound and increase the volatility of the Company's share price.

The Board also acknowledges that the regulatory environment for digital assets remains uncertain and subject to change, which may impact the Company's ability to hold or transact in Bitcoin. There are also risks associated with custody, security, and accounting treatment of digital assets, any of which could have a material adverse effect on the Company's operations and investor returns. Similarly, the Company's intended strategy for producing a yield from its digital assets is a nascent one and subject to additional risks due to the relative immaturity of this market in addition to traditional lending risks (counterparty risk etc).

The Company confirms that the implementation of the Policy does not alter its status under UK financial services law, including the Alternative Investment Fund Managers Regulations 2013. The Policy is a treasury management initiative only and does not constitute a collective investment undertaking or alternative investment fund. Similarly, the Policy represents a financial strategy decision and does not alter, the Company's core business operations as an exploration and development company focused on oil and gas in the USA. The adoption of the Policy is not intended to result in the Company becoming or being seen as an investing company.

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

*"I am pleased to announce that we have completed a 675,000 fundraise for the progression of our major operational program at the Fouke Area in East Texas. We have identified two additional development locations in the Fouke area; these locations are within the same reservoir section that the successful Fouke 1 and 2 wells have previously developed, and we look forward to progressing the drilling of these wells. New interpretation of the 3D seismic that covers the area, combined with the existing well*

wells. New interpretation of the 3D seismic that covers the area, combined with the existing well performance, has demonstrated that the reservoir section continues to the North of the existing wells and has yet to be drained by the existing wells. This section of the reservoir has been producing at high rates over the last several years with increasing amounts of associated gas. This gas has restricted production in the Fouke 2 and is expected to be prevalent in the next two development locations as well. The gas volumes, however, were determined to be too small to develop a dedicated offtake pipeline. However, they are sufficient to dedicate to a power project that will use the offtake to mine for Bitcoin on location. This is a preferred option to flaring the gas, which was the only other alternative for these gas volumes. We will also set up a Bitcoin Treasury function, in conjunction with our partner Appold, to handle, store, and ultimately sell the Bitcoin revenue generated from this operation.

The Company is looking to partner with a dedicated Bitcoin Mining operator to implement this project; however, if a suitable partner cannot be secured, the Fundraise proceeds will be used to acquire long lead items necessary for the set up of a future Company-owned Bitcoin Mining operation.

"In closing, I would like to thank our new and existing shareholders for their support with this Fundraise. We have ambitious plans for this business, both organic and inorganic, and we look forward to sharing further updates with all our stakeholders in due course."

### **Application for Admission and Total Voting Rights**

An application will be made to the London Stock Exchange for the 2,961,185,383 Fundraise Shares and 250,000,000 Supplier Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective on or around 6 November 2025.

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that on issue of the Fundraise and Supplier Shares and following Admission, the Company's enlarged issued ordinary share capital will comprise 14,735,531,999 Ordinary Shares.

The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

### **Related Party Transaction**

The following Directors of the Company have subscribed for Fundraising Shares (the "Director's Subscription"):

<b>Director</b>	<b>Subscription amount</b>	<b>Number of Fundraise Shares</b>	<b>Resultant shareholding</b>	<b>Resultant interest in enlarged share capital</b>
Steve Staley	£7,576	44,563,280	136,063,281	0.92%
Jim Newman*	£7,576	44,563,280	389,998,062	2.65%

\*including 255,000,000 existing ordinary shares held by Dos Hermanos International, LLC, of which Mr Newman is a principal.

The Director's Subscriptions are related party transactions for the purposes of AIM Rule 13 of the AIM Rules for Companies. The Director independent of the Fundraise, being Paul Welch, considers, having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, that the terms of the Director's Subscription are fair and reasonable in so far as the Company's shareholders are concerned.

Premier Miton, a substantial shareholder in the Company, has subscribed for 588,235,294 Fundraise Shares in the Fundraise. The participation of Premier Miton in the Fundraise is also a related party transaction for the purpose of AIM Rule 13 of the AIM Rules for Companies. The Director independent of the Fundraise, being Paul Welch, considers, having consulted with SP Angel Corporate Finance LLP, the

Company's nominated adviser, that the terms of the Premier Miton's participation is fair and reasonable in so far as the Company's shareholders are concerned.

In connection with the Fundraise, 81,529,411 broker warrants have been granted to SP Angel Corporate Finance LLP, exercisable at the Placing Price with a two-year expiry.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

For further information, contact:

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1	Details of the person discharging managerial responsibilities / person closely associated				
a)	Name	1) Steve Staley 2) Jim Newman			
2	Reason for the notification				
a)	Position/status	1) Chairman 2) Independent Director			
b)	Initial notification /Amendment	Initial notification			
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor				
a)	Name	Buccaneer Energy plc			
b)	LEI	213800JO9A4LO19YJ129			
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of £0.0001 each  GB00BZ76F335			
b)	Nature of the transaction	Fundraise of ordinary shares			
c)	Price(s) and volume(s)	PDMR	Price	No. of shares	
		Steve Staley	£0.00017	44,563,280	
		Jim Newman	£0.00017	44,563,280	
d)	Aggregated information	N/A, single transaction			

	- Aggregated volume - Price	
e)	Date of the transaction	3 November 2025
f)	Place of the transaction	Outside a trading venue

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