



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

10 November 2025

Results of Allar #1

Buccaneer Energy (AIM: BUCE), an international oil & gas exploration and production company with development and production assets in Texas, USA, announces that the Allar #1 well (32.5% WI) (the "well") in the Fouke area of the Pine Mills Field has been drilled to a total depth of 5,767 feet and encountered a shaly oil sand sequence in the 2nd sub-Clarksville unit at a depth of 5,616 ft which did not contain a commercial hydrocarbon accumulation.

The well was drilled safely, within the anticipated timeline, and will now be plugged and abandoned. Following the completion of this process, the drilling rig will be released and is expected to return to the Pine Mills Field to drill the Fouke #4 well.

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

"The results of this well are disappointing; however, the geologic targets and most importantly the bounding fault, came in on prognosis. The sand section thinning as it approached the fault was a phenomenon not observed in previous offset wells in the Fouke area and provides valuable subsurface data that will be incorporated into the geological model for the field and future drilling plans.

The bounding fault follows a northwest trajectory, which permits the Fouke #4 well to be located at a similar distance from the fault as Fouke #1; potentially within a thicker sand section of the sub-Clarksville. Although Allar #1 was considered a low-risk development well, subsurface outcomes can vary even within proven structures, and the data gathered here will directly inform and de-risk the upcoming Fouke #4 location.

The Company continues to generate revenue from existing wells in the Fouke area and wider Pine Mills field as we continue our strategy to increase production and optimise value from the Pine Mills Field. I look forward to updating everyone on the results of these efforts as we progress with the drilling of Fouke #4 and assess options for a potential sidetrack of Allar #1 as the next phase of the programme."

Qualified Person's Statement

In accordance with the "AIM Rules - Note for Mining and Oil and Gas Companies", the information contained within the announcement has been reviewed and signed off by Paul Welch, Chief Executive Officer and Director, who has over 35 years of international oil and gas industry experience and is a Member of the SPE.

Market Abuse Regulation (MAR) Disclosure

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.

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