



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

15 December 2025

Operational Update

Buccaneer Energy (AIM: BUCE), an international oil & gas exploration and production company with development and production assets in Texas, USA, is pleased to provide an operational update regarding the next phase of development in the Fouke area of the Pine Mills field (32.5% Working Interest).

Following recent technical evaluation of the recently drilled Allar #1 well results and the newly acquired offset acreage, the Company intends to implement a secondary recovery (waterflood) scheme using the Turner #1 and Daniel #1 wells as dedicated injection wells. The new offset lease provides the injection locations necessary to initiate this secondary recovery scheme.

Highlights:

- The Turner #1 and Daniel #1 wells, located at the downdip limits of the productive reservoir interval, and are considered optimal positions for water injection.
- Water injection will increase reservoir pressure, helping to stabilise and ultimately improve recovery.
- Waterflood schemes have a long and successful history in the Pine Mills region, where an enhanced recovery waterflood, scheme has been active for more than 50 years.
- Primary recovery in the Fouke area totals 333,851 barrels of oil ("bbls") as of September 2025, with expected additional waterflood recoverable volumes to range between 667,000 and 1,002,000 barrels
- The Turner #1 will be returned to production ahead of waterflood initiation, adding incremental production during the preparation phase. Drilling of the Fouke #4 and the sidetrack of the Allar #1 will follow the successful commissioning of the waterflood system.

Waterflooding has a long history of success in the Pine Mills field and surrounding areas. Primary recovery typically ranges between 5% and 20%, of the original oil in place ("OOIP"), averaging around 15% in the region. Under waterflood, recovery efficiencies commonly improve to between 30% and 50% of the OOIP. As a result, remaining recoverable volumes in the Fouke area are expected to increase by two to three times, with current estimates indicating 667,000 to 1,002,000 bbls could ultimately be recovered.

Before a waterflood can commence, the relevant regulator, the Texas Railroad Commission, requires the formation of a "waterflood unit" comprising all leaseholders and royalty owners within the proposed area. The Company anticipates that forming the unit and constructing the required waterflood facilities will take up to six months. During this period, Buccaneer plans to reinstate production from Turner #1, which is expected to deliver a modest contribution to current field output while preparatory engineering and regulatory work progresses.

Further updates will be provided as the Company advances the development of the Fouke waterflood project.

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

"The decision to initiate a waterflood in the Fouke area marks a key step forward in maximising long-term value from our Pine Mills assets. Waterflooding has a proven track record in these reservoirs, and we believe the Turner #1 and Daniel #1 wells provide ideal injection points to support a highly effective recovery scheme."

We are confident that this programme will materially increase recoverable reserves and enhance the field's production profile. We look forward to updating investors as we progress the regulatory and technical workstreams required for implementation."

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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