



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

28 January 2026

WAFD Bank - Borrowing Base Reserve Update
Reserve Volumes Increase - NPV10 - 9.6m

Buccaneer Energy (AIM: BUCE), the international oil & gas exploration and production company with a portfolio of production and development assets in Texas, USA, is pleased to announce that it has completed a reserve valuation update in connection with its credit facility with WAFD Bank ("WAFD"), formerly Washington Federal Savings and Loan.

The updated valuation confirms an increase in proved reserve volumes and supports the continued strength of the Company's asset base, notwithstanding a more conservative oil price outlook applied by the lender.

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

"We are encouraged by the outcome of the latest borrowing base review, which demonstrates the underlying strength and resilience of our asset base. Total proved net reserves increased by 6% while forecast cash flows remain broadly stable year on year, despite WAFD's near-term oil price assumption being reduced by 7.45 per barrel, or 14%, to reflect its outlook on global oil markets.

Our onshore Texas assets continue to benefit from low operating costs, enabling the business to perform well in the current pricing environment. "

Highlights

- Total net proved reserves increased by 6%, based on the latest independent reserve review
- NPV10 of US 9.6 million, reflecting stable underlying cash flows
- Borrowing Base confirmed at US 4.25 million under the WAFD senior facility
- Conservative lender price deck applied; near-term oil price assumptions reduced by 14%
- Texas asset base continues to demonstrate low operating costs and resilience

WAFD Bank Valuation (WAFD Pricing)

- Future Net Income: 21,478,370
- NPV9: 9,279,920

Buccaneer Valuation - 60 Flat

- Future Net Income: 21,321,860
- NPV10: 9,561,740

WAFD Senior Facility

- Borrowing Base of 4,250,000
- Current Interest Rate: 6.75%

Senior Facility & Corporate Valuation

The size of the Facility and Borrowing Base will continue to be reassessed at least twice yearly. The Board anticipates that the Facility and Borrowing Base will continue to expand as the Company's production, cashflows and reserves increase. The current interest rate on the facility is 6.75% and is indexed to the WSJ prime rate. The Facility is not restricted to any geographical region and can expand further with the acquisition or development of other producing assets.

Asset Valuation

WAFD has updated its borrowing base using a report from a third-party engineering firm, APN Energy Consultants LLC ("APN"), effective 1 December 2025. APN prepared the report for the Company to submit to WAFD.

Assets included in the borrowing base are as follows:

Asset	Operator	BUCE Interest (%)	Status	Lease expiration	Total Acres (gross)
Pine Mills	BUCE	100%	Producing and Development	HBP	2,320
Fouke	Cypress	32.5%	Producing and Development	HBP	160
Permian Basin	BUCE	53%	Producing and Development	HBP	160

Future Net Income attributable to the Company's interest, as determined by WAFD using the price deck listed below, is calculated after deducting estimated future operating and development costs, production and ad valorem taxes, but before Federal income taxes.

Category	Future Net Income (USD)	Net Present Value 9% Discount Rate (USD)
Proved Developed Producing	13,750,450	5,506,670
Proved Developed Non-Producing	6,103,300	3,225,700
Proved Undeveloped	1,624,620	547.55

Total Proved	21,478,370	9,279,920
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Future revenues were estimated using a WTI oil price forecast supplied by the lender:

Year	Oil (/bbl)
2025	56.30
2026	55.20
2027	55.45
2028	56.75
2029	57.95
3% Price Escalation to Cap	70.00 CAP

Dec-24		
Reserve Class and Category	Gross Oil and Condensate (Mbbl)	Net Oil and Condensate (Mbbl)
Proved Developed Producing	1,128.35	438.58
Proved Developed Non-Producing	177.77	137.38
Proved Undeveloped	145.84	54.36
Total Proved	1,451.96	630.32

Dec-25		
Reserve Class and Category	Gross Oil and Condensate (Mbbl)	Net Oil and Condensate (Mbbl)
Proved Developed Producing	1,048.08	472.13
Proved Developed Non-Producing	344.26	141.36
Proved Undeveloped	145.84	54.36
Total Proved	1,538.18	667.85

Difference			
Reserve Class and Category	Gross Oil and Condensate (Mbbl)	Net Oil and Condensate (Mbbl)	%
Proved Developed Producing	(80.27)	33.55	8%
Proved Developed Non-Producing	166.49	3.98	3%
Proved Undeveloped	0.00	0.00	0%
Total Proved	86.22	37.53	6%

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Technical Glossary

- US Dollar

bbl - barrel

Borrowing Base - the amount of money that a lender is willing to loan a company, based on the value of the collateral the company pledges.

Future Net Income or FNI - the projected Gross Revenues expected to be realised by the Company during the productive life of the asset less the sum of the Operating Costs payable.

Gross - total quantity or amount.

HBP - Held by Production.

Net - quantity or amount associated with Buccaneer's interest.

the quantity of shares associated with Esocor's interest

Net Present Value or NPV - the difference between the present value of cash inflows and the present value of cash outflows over a period of time.

WSJ - Wall Street Journal

WTI - West Texas Intermediate crude oil benchmark price in /bbl.

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