



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

16 February 2026

Successful Organic Oil Recovery Pilot Project

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 the successful completion of an Organic Oil Recovery ("OOR") pilot project (the "Pilot Project" or "Pilot") in its Pine Mills field in East Texas.

Highlights

- Pilot implemented in the Northern section of Pine Mills (Battery 3 area)
 - Treatment applied to one injector and two of four producing wells in mid-January 2026
- Production in the area increased by 100% after treatment
- Average production in the Pilot area increased from 15 bopd to approximately 30 bopd during the post-treatment period and has continued at these levels
- Water cut decreased from 80% to 0% in one of the treated wells
- Cost of the program was modest and comparable to a routine field workover
 - Follow-up treatment of the remaining two producing wells in this area is being planned

The Pilot Project was implemented in the northern section of the Pine Mills field within the Battery 3 area. This is a section of the field where the Company recently returned the water injector to service during its 2-Phase workover program. The injector had been previously shut in for over two years.

OOR is a process that involves injecting a nutrient mixture into the reservoir to stimulate the growth of naturally occurring microorganisms. These microbes grow rapidly and alter their surface properties from hydrophilic (attracted to water) to hydrophobic (repelled by water). These property changes reduce the interfacial tension between the rock face and the reservoir oil, improving the mobility of residual oil within mature waterflood systems. One treated producer experienced a significant reduction in water cut immediately following treatment.

The Pilot Project involved treating the water injection well and two of the four producing wells in the Battery 3 area. Prior to treatment, production from the area averaged 15 bopd (Jan 1-15, 2026); after treatment, it averaged 30 bopd (Jan 29 - Feb 15, 2026), a 100% increase.

The Company will continue to evaluate production performance at the treated wells and more generally as it prepares for the next phase of field implementation.

Based on these encouraging early results, Buccaneer plans to treat the two remaining wells in the Battery 3 area as part of a March follow-up program. In parallel, Buccaneer is working with the service provider to expand the OOR program across the Pine Mills field during the second quarter of 2026.

CEO Interview

The Company has also published a video interview with Paul Welch, Chief Executive Officer, on the Proactive Investors platform in which he discusses today's announcement in further detail, outlining the significance of the results and how they can provide Buccaneer with a competitive advantage.

The interview is available to watch here: <https://youtu.be/8LMA0tLyezQ>

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

"We are very encouraged by the success of the Pilot Project where average production from the area treated increased 100% to 30 bopd. The initial results significantly exceeded our expectations. The process is well-suited to mature waterfloods, like Pine Mills, where the "easier oil" has been produced and a large amount of residual oil remains in place. Efficiently dislodging this residual oil has a significant impact on production rates. One of the treated producers in the Pilot went from an 80% water cut to a 0% water cut after treatment, a remarkable result.

Most importantly, the cost of this treatment is modest and comparable to a routine workover, meaning it can be applied without a material capital investment.

As highlighted in our recent reserve update, Pine Mills carries an NPV10 of approximately 9.6 million at 60 oil pricing. Our current market capitalisation is approximately £1.3 million. Our focus is on closing that gap through incremental production growth, improved recovery and disciplined execution. We see this program as a practical step toward converting underlying reserve value into cash flow and look forward to updating shareholders as we expand the initiative across the field."

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