



2 March 2026

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

Completion of £350,000 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 a new cornerstone investor, institutional investor Premier Miton, alongside Directors and Management, existing shareholders and other new investors, to complete the acquisition of an adjacent producing asset and to expand the application of Organic Oil Recovery ("OOR") in the Pine Mills area (the "Field").

The Company has raised £350,000 (before expenses), c.US 472,500, through a subscription and placing of 3,500,000 ordinary shares (the "Fundraise Shares") at a price of 0.01p per share (the "Placing Price") (the "Fundraise").

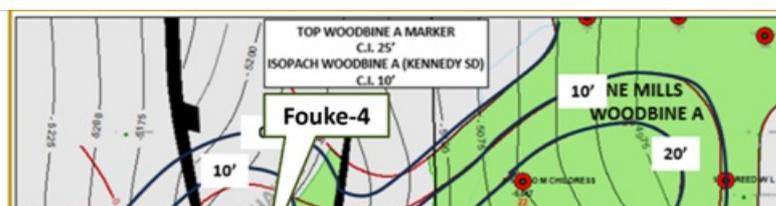
Highlights

- £350,000 fundraise completed with strong support from institutional investor Premier Miton, alongside Directors, management and existing shareholders
- Proceeds will be used for the acquisition of 100% working interest in the Carlisle 1 well for a consideration of 425,000 that will add immediate net production of approximately 25 barrels of oil per day (bopd) ("Acquisition")
- Company production is expected to increase to approximately net 160 bopd following Acquisition
- The Acquisition increases Buccaneer's working interest and strategic position within the proposed Fouke waterflood unit
- Funds raised will also allow expansion of OOR programme, a service provided by Hunting Plc following the successful pilot delivering a 100% production uplift in the treated area
- Directors participated in the fundraise, demonstrating alignment with shareholders
- The Fundraise Shares each have an attaching grant of warrants on a one for one basis, exercisable at 0.0125p per ordinary share and expiring in two years

Use of Proceeds

The proceeds of the Fundraise will be used towards the funding of the Company's 100% WI acquisition of the Carlisle 1 well in the Fouke area of the Pine Mills field for a cash consideration of 425,000. The well is being acquired from a private Texas based oil production company.

The well is currently producing 25 bopd and will form part of the Fouke water flood unit. The well was previously owned by a private company and was not part of the development undertaken together by Buccaneer and its partner in the Fouke area. The well is located south of the Fouke 2 well and is producing from the same horizons as the Fouke 1 and 2 wells.



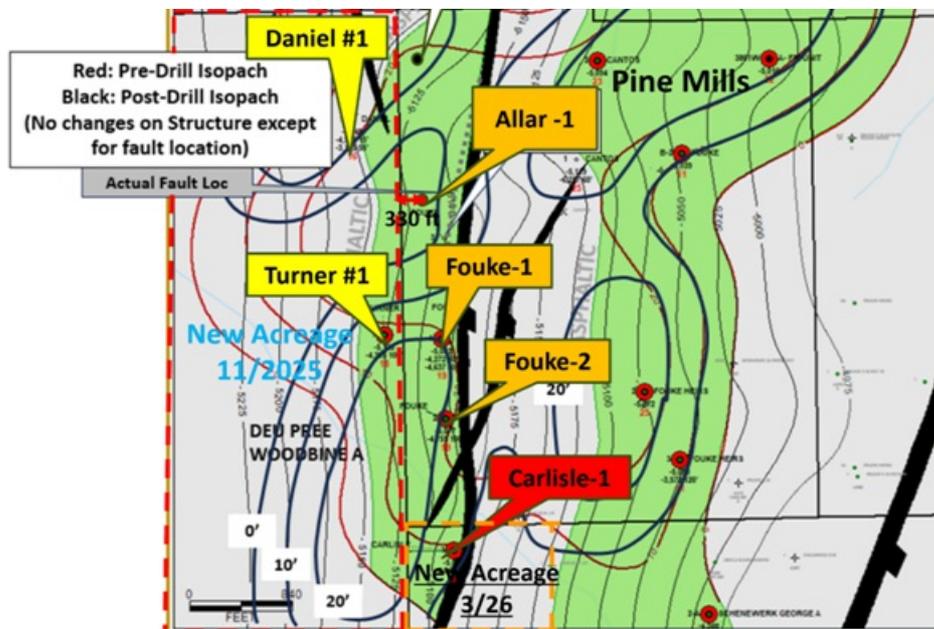


Figure 1: Map of Pine Mills and Carlisle 1

Funds will also be used to continue the Company's OOR program in the Pine Mills field. A successful pilot program was initiated in the northern portion of the Field and delivered a 100% uplift in production rates in the treated area. The funds will support additional OOR treatments in the pilot area and expand the pilot program across the Pine Mills field, including treatment on the Carlisle 1 well.

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

"I am pleased to announce the successful completion of this fundraise, supported by both institutional and existing shareholders for the progression of our major operational program at the Fouke Area in East Texas.

The acquisition of the Carlisle 1 well adds immediate production of approximately 25 bopd net and strengthens our equity position in the proposed Fouke area waterflood unit, an important step as we focus on increasing recovery and production from this area.

Following this acquisition, Buccaneer's net production will increase to approximately 160 bopd. At current oil prices and with its low onshore operating costs, Pine Mills generates strong cash margins, and we remain focused on converting our existing NPV109.6m reserve value into cash flow and shareholder value.

The funds also allow us to expand our OOR program in the Pine Mills field, where we have already seen a 100% uplift in production in our pilot area. Expansion of the pilot program is expected to further increase production across this mature waterflood asset. Additionally, the OOR knowledge gained in Pine Mills is directly applicable to the proposed Fouke area flood where we have the opportunity to expand further its application.

I would like to thank Premier Miton, alongside new and existing shareholders for their continued support. 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."

Related Party Transaction

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

Director	Subscription amount	Number of Fundraise Shares	Resultant shareholding	Resultant interest in enlarged share capital
Jim Newman*	£10,370	103,703,704	493,701,766	2.65%
Paul Welch	£3,704	37,037,037	253,268,921	1.36%

*including 389,998,062 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 Steve Staley, 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 616,087,100 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 Steve Staley,

considers, having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, that the terms of Premier Mitor's participation is fair and reasonable in so far as the Company's shareholders are concerned.

Warrants and Fundraise Shares

In connection with the Fundraise, 210,000,000 broker warrants (exercisable at the Placing Price with a two-year expiry) and 150,000,000 new ordinary shares have been granted to the brokers ("Broker Shares"). A new cornerstone investor, Clive Roberts (the "Cornerstone Investor"), has subscribed for 1,200,000,000 Fundraise Shares at the Placing Price (the "Cornerstone Investment Amount"). The Company has agreed to pay the Cornerstone Investor an arrangement fee of £12,000 (the "Arrangement Fee"). To help the Company conserve its cash resources, the Cornerstone Investor has agreed to accept new ordinary shares in settlement of the Arrangement Fee. As a result, the Company will issue and allot 120,000,000 new ordinary shares to the Cornerstone Investor ("Arrangement Fee Shares"). As part of the arrangement, the Company will pay the Cornerstone Investor a cash fee of £6,000, which the Cornerstone Investor has irrevocably agreed to use as subscription monies to subscribe for 60,000,000 new ordinary shares ("Additional Arrangement Fee Shares").

Application for Admission and Total Voting Rights

An application will be made to the London Stock Exchange for the 3,500,000,000 Fundraise Shares, 150,000,000 Broker Shares, and 120,000,000 Arrangement Fee Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective on or around 9 March 2026. A further application will be made to the London Stock Exchange for the 60,000,000 Additional Arrangement Fee Shares to be admitted to trading on AIM, which is expected to become effective on or around 10 March 2026.

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 18,505,531,999 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.

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) Paul Welch 2) Jim Newman
2	Reason for the notification	
a)	Position/status	1) CEO 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
		Paul Welch	£0.00010	37,037,037
		Jim Newman	£0.00010	100,703,704
d)	Aggregated information - Aggregated volume - Price	N/A, single transaction		
e)	Date of the transaction	2 March 2026		
f)	Place of the transaction	Outside a trading venue		

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	1) Paul Welch 2) Jim Newman		
2	Reason for the notification			
a)	Position/status	1) CEO 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	Grant of warrants		

c)	Price(s) and volume(s)	PDMR	Price	No. of Warrants	
		Paul Welch	£0.000125	37,037,037	
		Jim Newman	£0.000125	100,703,704	
d)	Aggregated information - Aggregated volume - Price	N/A, single transaction			
e)	Date of the transaction	2 March 2026			
f)	Place of the transaction	Outside a trading venue			

Additional AIM Disclosures

Parties	
Buyer	Buccaneer Energy, Dallas, TX
Seller	Strand Energy, Houston, TX
Description	
12 Month Profit	478,275.30
Value	425,000.00
Full Consideration	425,000.00

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