



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

13 July 2026

Production and Operations Update

Buccaneer Energy (AIM: BUCE), the international oil & gas exploration and production company, is pleased to provide the following update on operations at its Pine Mills field in East Texas.

Production and Financial Performance

The Company's current average net production is approximately 135 bopd, with the asset generating positive free cash flow at current oil prices. When the current management team assumed responsibility for Buccaneer in mid-2024, Pine Mills was producing approximately 54 barrels of oil per day (bopd) after a period of underinvestment and cash-flow misallocation. In May 2026, the Pine Mills and Fouke assets generated approximately 250,000 in positive net cash flow to the Company at realised prices exceeding 100 per barrel, reflecting the quality of the reservoir and the material improvement in operational efficiency achieved over the past 24 months. This continued strengthening of the Texas platform underpins the Board's growing focus on identifying opportunities of materially greater scale, as set out further below.

Operating costs have been reduced to manageable levels, with general and administrative expenses ("G&A"), comprising principally listing costs and staffing, now running well within the cash generated by the existing production base, allowing the Company to comfortably service interest on its legacy debt obligations, and now begin to pay down its outstanding debt, further strengthening its financial position. The Company continues to maintain a constructive relationship with WAFD Bank, its lending facility provider.

Having stabilised the cost base and established a solid foundation for growth, the Company's focus is now shifting towards incremental organic production upside across the existing asset base. The Carlisle-1 acquisition is illustrative of this high-return approach: management has applied throughout the turnaround a modest, disciplined investment delivering rapid payback and immediate cash flow contribution. The Carlisle acquisition, combined with the Fouke enhanced recovery scheme and the Pine Mills Organic Oil Recovery (OOR) program, provides the foundation upon which the Board expects to organically grow average net production towards approximately 250 bopd in the near term.

Fouke Waterflood: On Track for Q3 2026

The Fouke area waterflood programme remains on schedule to commence in the late third quarter of 2026. Unitholder acquisition is progressing, and the acquisition of the Carlisle-1 well earlier this year for 425,000 has increased the Company's working interest in the proposed waterflood unit to above 50%, giving Buccaneer operational control of the programme going forward. The Carlisle-1 well has added approximately 25 barrels of oil per day (bopd) and generated 65,000 of free cash flow in May alone, implying payback in just over six months.

Organic Oil Recovery Programme

The OOR pilot programme, initiated at the end of 2025 in partnership with Hunting PLC, has continued to deliver encouraging results. One treated well moved from a 90% water cut to effectively water-free production, a result that has been sustained over the four months post-treatment. The reduction in water-handling requirements has a direct and material impact on operating costs, as the power required for water management is the second-largest cost component at Pine Mills after staffing. The Company intends to expand the OOR programme across the field in progressive stages without material upfront capital investment.

A Platform for the Next Phase

Through a disciplined programme of workovers, cost reduction, and a targeted bolt-on acquisition, production has increased significantly since 2024, the Company is cash-generative, and legacy liabilities are being well managed.

The Board views the Texas operations as the foundation from which the Company is now positioned to pursue opportunities in both local and potentially international energy markets where the Board sees the opportunity to deliver higher-value returns to shareholders. Buccaneer is actively evaluating opportunities that reflect the Board's ambition to build a business of materially greater scale, and the Company looks forward to providing further updates in due course.

Dr Stephen Staley, Non-Executive Chairman, has taken a leading role in identifying and assessing the Company's international opportunity set. He was the founding Chief Executive Officer of Independent Resources plc, Upland Resources Ltd, and Fastnet Oil & Gas Ltd. He was also a consultant to Cove Energy Ltd before, during, and after its acquisition of the Rovuma Basin acreage offshore Mozambique. Cove was subsequently sold for £1.2 billion to PTTEP in 2012, following major gas discoveries offshore Mozambique. The Board believes this experience is directly relevant to the disciplined evaluation of the opportunities currently under consideration.

Paul Welch, Chief Executive Officer of Buccaneer Energy, commented:

"The progress at Pine Mills over the past two years has been substantial and, I believe, underappreciated by the market. We inherited an asset in decline and a business carrying significant legacy liabilities. We have stabilised production, invested carefully, brought operating costs to very manageable levels, and made real progress settling the obligations we inherited from prior management - all while continuing to service and now pay down our debt. The

result is a business that is cash-generative at current prices and is in far healthier financial shape than it was two years ago. That is the platform we have built. It has taken two years of discipline to get here, and it now enables us to think bigger.

With the Fouke waterfall due on stream in the coming months and the OOR programme being rolled out further, the Texas business is in the strongest operational shape it has been in years.

The Board's ambition, however, extends well beyond Texas. We are focused on opportunities that can genuinely transform the scale of this business and in markets where the combination of our technical capabilities, our network, and the prevailing commercial environment can deliver exceptional value for shareholders. I look forward to sharing more on that in the near term."

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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