



30 September 2026

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

Interim Results for the six months ended 30 June 2026

Buccaneer Energy PLC (AIM: BUCE), the oil and gas exploration and production company with a portfolio of assets in the USA, is pleased to announce its unaudited results for the six-month period ended 30 June 2026. A copy of the Interim Results is available on the Company's website, www.buccaneerenergy.co.uk

Highlights

- Revenues increased 15% to 1,027,000 (H1 2025: 889,000)
- Gross Profit of 108,000 from a 373,000 gross loss in H1 2025
- Production expenses decreased by 35% to 674,000 (H1 2025: 1,046,000)
- Loss before tax reduced to 655,000 (H1 2025: 945,000)
- Cash at 20 September 2026 of 150,000
- Expansion into European onshore gas

Chairman's Statement

It is worth recalling where this Company stood not long ago. The fields Buccaneer inherited were in decline, costs were high, and the business was loss-making at the field level.

2026 actually began poorly. Low oil prices in the first quarter forced us to shut in a number of high-volume, low-return wells while we transitioned them from Electric Submersible Pumps to lower-cost rod pumps. It was not an easy decision at the time.

As the period progressed, both production and oil prices improved, and the first half of 2026 marks a genuine turning point: for the first time, our core production operations generated a profit. This was not by accident or simply due to oil prices. It resulted from sustained cost discipline and the acquisition of the Carlisle-1 well, which has paid back rapidly and continues to perform strongly.

In June 2026, our lender, WAFD Bank, completed an independent borrowing base review. Total net proved reserves increased by 18% and forecast cash flow by 27%, with an NPV9 of US 11.8 million under WAFD's own conservative pricing. For proved undeveloped assets specifically, largely reflecting the increased equity position secured through the Carlisle-1 acquisition, the increase was a substantial 68%.

This is independent confirmation, from a lender with every incentive to be cautious, of the progress this Board believes it has delivered. Overall, the first half of 2026 saw a combination of improved asset performance, attractive acquisitions, and much higher oil prices, which put the Company in a much stronger financial position.

Pine Mills is not, on its own, the most glamorous asset in this sector. It is not meant to be. It is a mature field with a low decline rate and low operating costs, and it does exactly what we need it to do: generate cash. The Organic Oil Recovery programme has already delivered encouraging early results, and the Fouke waterflood, once online later this year, is expected to add further volumes. Even modest incremental barrels at current oil prices represent meaningful additional upside for shareholders.

It is, however, what has happened since the period end that this Board regards as the most significant news for shareholders. Following an equity fundraising of £350,000 in March, in August 2026 we completed a further equity fundraise of £460,000, at no discount to the prevailing mid-market price, alongside the announcement of Buccaneer's expansion into European onshore gas.

This marks a fundamental shift in what this Company is. Buccaneer began as a single-asset Texas operator working to stabilise a declining field. It is now building toward something materially different: a business with a self-funding US production base and a genuine second growth engine in European

gas, targeting a scale of opportunity that dwarfs anything achievable through the US asset alone.

That is where this Company is now focused. It is funding the technical and permitting work required to convert our screened opportunities into a producing European gas portfolio. This was not a step taken lightly, nor was it taken without considerable groundwork beforehand. It is the most significant strategic development in the Company's history; the Board's focus is now entirely forward-looking. I encourage every shareholder to read the details of it in the Chief Executive's report that follows.

I'd like to thank the Buccaneer team and our contractors for their ongoing work, and most importantly, our shareholders for their continued support.

Dr Stephen Staley

Chairman

30 September 2026

Chief Executive Officer's report

Production in the first half was 11,587 barrels of oil net, including the Carlisle-1 well, which has paid back rapidly and continues to perform ahead of expectations. Revenue rose 15% to 1,027,000, while a 35% reduction in production costs, aided by our transition from Electric Submersible Pumps to lower-cost rod pumps, drove the field to gross-level profitability for the first time. As previously reported, positive monthly net cash flow was generated from the Pine Mills and Fouke assets in May and June 2026 and is expected to continue, enabling the Company to comfortably service interest on its legacy obligations while reducing outstanding debt and strengthening its financial position. Cash at 20 September 2026 stood at 150,000, and costs remain tightly controlled. Looking ahead, we expect the Fouke waterflood and our expanding Organic Oil Recovery programme to be the key drivers of the next material increase in production and reserves in the US.

Beyond Texas: Building a Second Pillar of Growth

Since the period end, Buccaneer has taken perhaps the most significant strategic step in the Company's history: a decisive move to establish a materially larger, second pillar of growth in European onshore gas, funded by the cash-generative Texas base we have spent the past two years building.

The backdrop could scarcely be more compelling. The huge reduction of Russian pipeline gas volumes and disruption to Middle Eastern LNG supply have left large parts of Europe structurally short of gas, with prices trading at a significant multiple of US levels. At the end of 2027, all gas imports from Russia will be banned in much of Europe. For much of the past decade, restrictive policy effectively closed the door to new onshore development across many European jurisdictions, leaving genuine subsurface opportunities stranded and unexploited. That door is now reopening, as energy security has moved from a peripheral concern to a first-order policy priority for host governments across the continent. Combined with a decade of advances in seismic reprocessing and drilling technology, the result is a set of opportunities that simply did not exist, commercially or technically, even five years ago.

Buccaneer's ability to capitalise on this rests on the calibre of the team we have assembled. Roberto Bencini, working alongside Chairman Dr Stephen Staley, brings over 40 years of international exploration experience and a personal track record that includes some of the industry's most significant discoveries. Roberto and his team bring a rare combination: decades of hands-on exploration success across multiple basins, and the geological memory that comes with it, knowledge of what has worked, what hasn't, and why, that a newly assembled team simply could not replicate.

That team has already screened close to 300 European gas opportunities against a disciplined set of criteria: high-quality subsurface assets, proximity to existing high-pressure infrastructure, shallow and cost-effective depths, and a genuine, unobstructed path to development. From that process, we have identified a focused shortlist and are targeting an initial portfolio of up to three low-cost entry projects, with combined P50 potential of c.250 bcf and an estimated NPV10 of approximately 500 million. Permitting applications are in progress across the Company's shortlisted projects, and the Board will provide updates on discrete steps as appropriate.

To put that figure in context: against a Company whose current market capitalisation stands at a small fraction of that target NPV10, the scale of the opportunity, if delivered, would represent a transformational re-rating for Buccaneer shareholders. The Board intends to fund this development through a disciplined, capital-light strategy: securing acreage, advancing technical work, and bringing in partner capital as projects mature.

We believe this represents a genuine step-change in scale for Buccaneer, and one the market has, so far, only begun to price in. Watch this space.

Paul Welch

Chief Executive Officer

30 September 2026

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Buccaneer Energy plc

Consolidated Income Statement for the six months ended 30 June 2026

	<i>Unaudited</i> Six months to 30 June 2026	<i>Unaudited</i> Six months to 30 June 2025	<i>Audited</i> Year to 31 December 2025
Note	'000	'000	'000
Revenue	1,027	889	1514
Cost of sales			
Production Costs	(674)	(1,046)	(1,247)
Depletion, depreciation, amortisation	(245)	(216)	(713)
Total cost of sales	(919)	(1,262)	(1,960)
GROSS PROFIT/(LOSS)	108	(373)	(466)
Share based payment	(46)	(9)	(18)
Administrative expenses	(550)	(445)	(1,380)
Foreign exchange (loss)/gain	(14)	52	6
OPERATING LOSS	(502)	(775)	(1838)
Finance costs	(153)	(184)	(362)
Other income	-	14	22
LOSS BEFORE TAX	(655)	(945)	(2,178)
Income tax	-	-	-
LOSS FOR THE PERIOD	(655)	(945)	(2,178)
ATTRIBUTABLE TO:			
Owners of the company	(655)	(945)	(2,178)
EARNINGS PER SHARE:			
Continued operations			
Basic & diluted (cents per share) 3	(0.004)	(0.02)	(0.02)

The Group's operating loss arose from continuing operations.

There were no other recognised gains or losses other than those recognised in the income statement above.

Buccaneer Energy plc

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2026

	<i>Unaudited Six months to 30 June 2026</i>	<i>Unaudited Six months to 30 June 2025</i>	<i>Audited Year to 31 December 2025</i>
	'000	'000	'000
(LOSS)/PROFIT FOR THE PERIOD	(655)	(945)	(2,178)
Other comprehensive income:			
Currency translation differences	-	-	-
Total comprehensive income for the period	(655)	(945)	(2,178)
Total comprehensive income attributable to:			
Owners of the company	(655)	(945)	(2,178)

Buccaneer Energy plc

Consolidated Statement of Financial Position as at 30 June 2026

	<i>Unaudited As at 30 June 2026</i>	<i>Unaudited As at 30 June 2025</i>	<i>Audited As at 31 December 2025</i>
Note	'000	'000	'000
ASSETS			
Non-current assets			
Intangible assets	2,953	2,449	2,655
Property, plant and equipment	840	1,289	971
– oil and gas assets			
	3,793	3,738	3,626
Current assets			
Trade and other receivables	565	418	482
Deposits and prepayments	79	52	-
Cash and cash equivalents	-	60	117
	644	530	599
LIABILITIES			
Current liabilities			
Trade and other payables	1,031	1,240	972
Borrowings	90	17	-
	1,121	1,257	972
NET CURRENT LIABILITIES	(477)	(727)	(373)
Non-current liabilities			
Decommissioning liabilities	474	453	451
Borrowings	4,427	4,247	4,247
	4,901	4,700	4,698
NET LIABILITIES	(1,585)	(1,689)	(1,445)
EQUITY AND RESERVES			
Share capital	10,800	9,246	10,287
Share premium	23,625	23,222	23,625
Translation reserve	(676)	(676)	(676)
Share option reserve	568	532	566
Retained losses	(35,902)	(34,013)	(35,247)
	(1,585)	(1,689)	(1,445)

Buccaneer Energy plc

Consolidated cash flow statement For the six months ended 30 June 2026

	Unaudited Six months to 30 June 2026	Unaudited Six months to 30 June 2025	Audited Year to 31 December 2025
	'000	'000	'000
Cash flows from operating activities			
Loss for the period	(655)	(945)	(2,178)
Adjustments for:			
Depreciation of property, plant and equipment	149	97	396
Amortisation of intangible assets	73	93	267
Depletion	23	25	50
(Profit)/Loss on disposal of Fixed Assets	-	-	74
(Profit)/Loss on disposal of Intangibles	-	4	215
Foreign exchange loss (gain)	14	1	(6)
Share based payment	46	9	18
Other Income	-	-	(22)
Operating cash flows before movements in working capital	(350)	(716)	(1,187)
(Increase) /decrease in receivables	(83)	8	26
Increase/(decrease) in payables	47	318	85
Increase/(decrease) in deposits and prepayments	(79)	-	(30)
Interest paid	153	184	362
Net cash (used)/generated by operations	(312)	(206)	(744)
Cash flows from investing activities			
Purchase of intangible assets	(372)	(29)	(269)
Purchase of plant and equipment	(18)	(190)	(611)
Disposals	-	-	-
Net cash from investing activities	(390)	(219)	(880)
Cash flows from financing activities			
Proceeds from issued share capital	469	595	2,039
Net borrowing	180	(32)	(49)
Finance costs	(153)	(184)	(362)
Net cash from financing activities	495	379	1,628
Increase/(decrease) in cash and cash equivalents	(207)	(46)	7
Effect of exchange rate fluctuations on cash held			
Cash and cash equivalents at the beginning of the period	117	106	106
Cash and cash equivalents at the end of the period	(90)	60	117

Buccaneer Energy plc

Consolidated Statement of Changes in Equity For the six months ended 30 June 2026

	Share capital	Deferred shares	Share premium	Share option reserve	Translation reserve	Retained losses	Total
	'000	'000	'000	'000	'000	'000	'000
As at 1 January 2026	1,989	8,298	23,625	566	(676)	(35,247)	(1,445)
Loss for the period	-	-	-	-	-	(655)	(655)
Shares issued, net of expenses	469	-	-	-	-	-	469
Share based payments	44	-	-	2	-	-	46
As at 30 June 2026	2,502	8,298	23,625	568	(676)	(35,902)	(1,585)

	Share capital	Deferred shares	Share premium	Share option reserve	Translation reserve	Retained losses	Total
	'000	'000	'000	'000	'000	'000	'000
As at 1 January 2025	673	8,298	22,902	523	(676)	(33,068)	(1,348)
Loss for the period	-	-	-	-	-	(945)	(945)

Shares issued net of expenses	275	-	320	-	-	-	595
Share based payments	-	-	-	9	-	-	9
As at 30 June 2025	948	8,298	23,222	532	(676)	(34,013)	(1,689)
	Share capital	Deferred shares	Share premium	Share option reserve	Translation reserve	Retained losses	Total
	'000	'000	'000	'000	'000	'000	'000
As at 1 January 2025	673	8,298	22,902	523	(676)	(33,068)	(1,348)
Loss for the year	-	-	-	-	-	(2,178)	(2,178)
Total comprehensive loss for the year	-	-	-	-	-	(2,178)	(2,178)
Shares issued, net of expenses	1,316	-	723	-	-	-	2,039
Share based payments	-	-	-	43	-	-	43
Other movement						(1)	(1)
As at 31 December 2025	1,989	8,298	23,625	566	(676)	(35,247)	(1,445)

Buccaneer Energy plc

Notes to the interim report For the six months ended 30 June 2026

1. General Information

Buccaneer Energy plc is a company incorporated in England and Wales and quoted on the AIM market of the London Stock Exchange (ticker: BUCE). The principal activity of the group is disclosed as described in the report Chairman's statement and Chief Executive Officer's Report.

2. Basis of preparation

The consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with the measurement and recognition principles of UK adopted international accounting standards and accounting policies that are consistent with the Group's Annual report and Accounts for the year ended 31 December 2025 and that are expected to be applied in the Group's Annual Report and Accounts for the year ended 31 December 2026. They do not include all of the information required for the full financial statements and should be read in conjunction with the 2025 Annual Report and Accounts which were prepared in accordance with UK adopted international accounting standards.

The comparative financial information for the year ended 31 December 2025 in this interim report does not constitute statutory accounts for that period under section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors contained a "material uncertainty related to going concern" paragraph but the auditor's report did not contain any statement under section 498 of the Companies Act 2006.

3. Earnings/(loss) per share

The calculation of earnings per ordinary share is based on earnings after tax and the weighted average number of ordinary shares in issue during the period. For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The group had two classes of dilutive potential ordinary shares, being those share options granted to employees and suppliers where the exercise price is less than the average market price of the group's ordinary shares during the year, and warrants granted to directors and one former adviser.

	Unaudited Six months to 30 June 2026	Unaudited Six months to 30 June 2025	Audited Year to 31 December 2025
(Loss)/earnings per ordinary shareholders ('000)	(655)	(945)	(2,178)
Weighted average number of ordinary shares	17,264,587,556	6,196,838,256	8,772,170,158
Basic (cents per share)	(0.004)	(0.02)	(0.02)
Diluted (cents per share)	(0.004)	(0.02)	(0.02)

4. Share Capital

On 2 March 2026, the Company raised £350,000 (before expenses) through a subscription and placing

of 3,500,000,000 new ordinary shares at a price of 0.01p per share. At the same time, the Company issued 150,000,000 shares of 0.01p to its broker and paid 180,000,000 shares of 0.01p in arrangement fees.

The issued share capital as at 30 June 2026 was 18,565m ordinary shares of 0.01p each (31 December 2025: 14,736m; 30 June 2025: 6, 949m of 0.1p each).

5. Subsequent events

In August 2026, the Company completed a Placing, Subscription and Fee Conversion by the issue of 4,600,000,000 new Ordinary Shares at a price of 0.01 pence per share to raise £460,000 before expenses for the Company, together with the issue of 3,190,000,000 Warrants.

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