

REACH: non-regulatory announcement*

19 October 2026

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

SP Angel Analyst Interview on Buccaneer Energy

Buccaneer Energy (AIM: BUCE), an international oil & gas exploration and production company with development and production assets in Texas, USA, and an emerging European onshore gas strategy, notes a recent interview with David Mirzai, Energy Research Analyst at SP Angel, published on the Stockbox platform.

For context, the market can view SP Angel's research note of 15 September 2026, "Expands portfolio with entry into European onshore gas development", on the Company's website:

<https://buccaneerenergy.co.uk/wp-content/uploads/2026/09/BUCE-2026-09-15-Flash-note.pdf>

Watch the full interview, *"Buccaneer Energy Analyst Sees 4x Upside as Texas Cash Flow Builds & European Gas Hunt Begins"*, here:

<https://youtu.be/plcvzKoj2W4?is=m6H7lySWDVFORRGH>

Mr Mirzai discusses his recent research note, covering the Texas turnaround, the value of the producing assets and the European gas opportunity. The views expressed are those of Mr Mirzai and not of the Company.

Highlights from the video:

Texas: From Turnaround to Cash Generation

- Pine Mills production has risen from c.50 to 60 bopd to c.135 bopd, driven by low-cost workovers and infrastructure upgrades
- A largely fixed cost base means each additional barrel delivers strong operating leverage
- Modelling assumes growth towards a c.200 bopd year-end target, led by the Fouke waterflood (subject to approvals)
- Free cash flow estimated by the Company at c. 200,000 per month at current oil prices
- Risked NPV10 for the Texas assets of c.US 10 million, based on a 10% discounted cash flow

Europe: A Second Pillar of Growth

- Higher US oil prices have intensified competition for Texas assets, while European gas prices have roughly doubled in six months
- The move away from Russian gas and disrupted LNG supply have lifted European gas to c. 25/MMBtu (c. 150/boe)
- Energy security is now a policy priority, driving more licensing, drilling and M&A activity
- Up to three low-cost entry projects targeted for c.250 bcf of P50 potential and NPV10 of c. 500 million (success case)
- Roberto Bencini, European Technical Director, has screened close to 300 opportunities to reach a focused shortlist
- A capital-light approach: add value through limited technical work, then bring in a partner to fund development

What the Analyst Wants to See

- Production growth to c.200 bopd by year end
- Progress on the European gas portfolio

- Disciplined use of excess cash flow, including debt reduction

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

"It is encouraging to hear an industry analyst who knows our business set out the Company's potential so clearly. Texas is delivering, and that gives us the platform to build a second pillar of growth in European gas where the market has changed dramatically, with governments now backing domestic gas development and prices at a significant premium to the US.

With our European technical team, we are well placed to move ahead on a focused shortlist and to do so with a capital-light approach. Work across our European shortlist is gathering pace, and we look forward to updating shareholders further as we progress."

****ENDS****

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