

26 September 2025

## **Buccaneer Energy PLC**

### **Interim Results for the six months ended 30 June 2025**

Buccaneer Energy PLC (AIM: BUCE), an international oil & gas exploration and production company with development and production assets in Texas, US, is pleased to announce its unaudited results for the six-month period ended 30 June 2025. A copy of the Interim Results is available on the Company's website, [www.buccaneerenergy.co.uk](http://www.buccaneerenergy.co.uk)

#### **Financial Highlights:**

- \$888,956 Revenue for the period (30 June 2024: \$938,000)
- \$276,000 profit before Capex and non-cash items (depletion, depreciation, amortisation and interest) (30 June 2024: \$230,000)
- \$944,232 loss for the period (30 June 2024: \$792,000 loss)

#### **Operational and Strategic Highlights:**

- 13,930 barrels oil total production net for the period (30 June 2024: 13,203 barrels oil)
- Completion of Phase 2 Workover program in Pine Mills
- Approval of next development drilling location in the Fouke area (Allar #1)

#### **Post-period events:**

- Staking of the Allar #1 development drilling location in the Fouke area (Formerly Fouke #3)
- Entered into a contract with BitGo for the storage and trading of Bitcoin and appointed Applod Inc as a Bitcoin and Blockchain adviser.
- On 19 August 2025, the Company raised £600,000 (before expenses) through a placing and subscription of 4,000,000,000 new ordinary shares with proceeds to be used to fund the drilling of two development locations in the Fouke area

#### **Chairman's Report**

The first six months of 2025 built on the work begun in 2024 to focus on organic growth in our existing East Texas assets at Pine Mills whilst actively identifying and pursuing new opportunities in Texas and nearby states.

The second phase of our workover program on existing Pine Mills wells has yielded increased production volumes and enhanced well reliability. This was funded by a £500,000 placing of new shares in March 2025.

Work on the existing seismic and well databases continued, yielding two attractive new well locations at Pine Mills that we believe share production characteristics similar to those of the Fouke 1 and Fouke 2 wells. These wells would access an area of the field that appears not to have so far been produced and could hold more than 300,000 barrels of oil. With the existing maximum "field allowable rate" of 124 bopd/well gross already granted by the Texas Railroad Commission and the expectation that the reservoir is more than capable of delivering this, we are looking forward to the results of these wells.

In January 2025, our credit facility with WAFD was renewed on favourable terms for an additional three years.

The interest rate on this facility is indexed to the US Federal Funds rate and is anticipated to decrease in the near term. We have already seen the first 25 basis point decrease and anticipate further cuts in rates during the remainder of 2025. These rate decreases reduce our monthly coupon payments, further lowering our interest payments and providing cash that can be invested into our ongoing operations. The size of the facility will be redetermined after the results of the Fouke area development wells are complete and we anticipate it increasing as a result.

In June 2025, to reflect the new direction of the Company, Nostra Terra Oil & Gas Company plc was renamed Buccaneer Energy plc, its logo changed and its website updated.

Post period-end and staying in Pine Mills, a successful fundraise in August saw £600,000 raised to fund our share of drilling the next two development locations in the Fouke area. At the same time we added OAK Securities as joint broker to the Company. OAK bring extensive experience of both conventional oil & gas and bitcoin mining. By potentially being utilised to power the mining of bitcoin at the wellsite, otherwise unmonetisable gas produced from our operations may be used to improve both the environmental outcome and Buccaneer's revenue stream. In assessing this opportunity, the Company is ensuring it is properly advised by the appointment of bitcoin specialists Appold and equipped with an official custodian and provider of liquidity by entering into agreements with BitGo.

In addition, a number of attractive acquisition opportunities have been, and continue to be, assessed by Buccaneer within our existing core geographic areas.

On behalf of the board of Buccaneer, I would like to thank shareholders for their continued support.

**Dr Stephen Staley**

Chairman

26 September 2025

**Chief Executive Officer's report**

Production increased in the first half of the year, resulting from the completion of the workover programs in the Pine Mills field.

Revenue was \$888,956 during the first half of the year (30 June 2024: \$938,000). Net loss from operations for the period was \$944,232 (30 June 2024: \$792,000 loss). Average oil sales prices during the period were \$63.81 per barrel (30 June 2024: \$74.45 per barrel).

Production increases, which started in the 4<sup>th</sup> quarter of 2024, continued into the reporting period. The second phase of the workover program commenced in late December 2024 and was completed during the 1<sup>st</sup> quarter of 2025. Average monthly oil production in Pine Mills (excluding the existing Fouke wells) peaked in May 25 at 94 bopd gross, which was an almost doubling of the average rate prior to the workover program start-up. Post period saw a temporary decrease in production due to significant rain and storm activity in the field area, which deposited twice the precipitation compared to the 30-year average, resulting in localized flooding in the field. However, once the storms ended in late summer, Pine Mills oil production rebounded, reaching a peak of 185 bopd on 31 August 2025 and is currently averaging approximately 84 bopd during September 2025 to date. The field still has 3 wells down, due to storm activity, accounting for approximately 20-25 bopd, which the Company plans to bring back on to production during the next month.

Production in the Fouke area remained steady during the period, at approximately 100 bopd gross (WI 32.5%,

net 33 bopd), while production in West Texas also remained steady at 10 bopd net to the Company's working interest during the period.

Finally, concurrent with the approval of the next development locations in the Fouke area, the Company has initiated several technical studies on monetizing locally produced gas in the Fouke area. The results of those studies determined that providing gas/energy to a Bitcoin Mining operation was the best option for this resource. Post period, evaluations of multiple options for the development of a bitcoin mining operation in the Fouke area are underway with the Company reviewing the optimum commercial strategy, with the target deployment being the late 1<sup>st</sup> quarter of 2026.

The implementation of a successful strategy to monetise this gas is subject to a number of further steps including the drilling result from the new development wells. This includes entering into an agreement with a Bitcoin miner on suitable terms and further assessment of potential sites for a future operation.

Lastly, on 23 September 2025, the location of the next development location in the Fouke area was staked. This well will be named the Allar #1 (formerly Fouke #3) and is anticipated to be spud in late October 2025, but timing of rig arrival is dependent upon the completion of the drilling activity of the wells on the rig operator's schedule before the Allar #1.

I also wish to sincerely thank our shareholders for their continued support. I look forward to updating you as we continue to grow our company.

**Paul Welch**

Chief Executive Officer

26 September 2025

**Buccaneer Energy plc**

Paul Welch, CEO

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## Buccaneer Energy plc

### Consolidated Income Statement for the six months ended 30 June 2025

		<i>Unaudited</i> Six months to 30 June 2025 \$'000	<i>Unaudited</i> Six months to 30 June 2024 \$'000	<i>Audited</i> Year to 31 December 2024 \$'000
	Note			
<b>Revenue</b>		889	938	2,038
<b>Cost of sales</b>				
Production Costs		(1,046)	(708)	(1,213)
Depletion, depreciation, amortisation		(216)	(290)	(681)
<b>Total cost of sales</b>		<b>(1,262)</b>	<b>(998)</b>	<b>(1,894)</b>
<b>GROSS (LOSS)/PROFIT</b>		<b>(373)</b>	<b>(60)</b>	<b>144</b>
Share based payment		(9)	(20)	(41)
Administrative expenses		(445)	(532)	(1,177)
Foreign exchange (loss)/gain		52	(7)	(26)
<b>OPERATING (LOSS)/PROFIT</b>		<b>(775)</b>	<b>(619)</b>	<b>(1100)</b>
Finance costs		(184)	(179)	(409)
Other income		14	6	-
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>(945)</b>	<b>(792)</b>	<b>(1,509)</b>
Income tax		-	-	-
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		<b>(945)</b>	<b>(792)</b>	<b>(1,509)</b>
<b>Attributed to:</b>				
<b>Owners of the company</b>		<b>(945)</b>	<b>(792)</b>	<b>(472)</b>
<b>Earnings per share expressed in cents per share:</b>				
<b>Continued Operations</b>				
<b>Basic (cents per share)</b>	<b>3</b>	(0.02)	(0.08)	(0.08)
<b>Diluted (cents per share)</b>	<b>3</b>	(0.02)	(0.08)	(0.08)

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 2025

	<i>Unaudited</i> Six months to 30 June 2025 \$'000	<i>Unaudited</i> Six months to 30 June 2024 \$'000	<i>Audited</i> Year to 31 December 2024 \$'000
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	(945)	(792)	(1,509)
<b>Other comprehensive income:</b>			
Currency translation differences	-	-	-
<b>Total comprehensive income for the period</b>	(945)	(792)	(1,509)
Total comprehensive income attributable to:			
Owners of the company	(945)	(792)	(1,509)

## Buccaneer Energy plc

### Consolidated Statement of Financial Position as at 30 June 2025

		<i>Unaudited</i> As at 30 June 2025 \$'000	<i>Unaudited</i> As at 30 June 2024 \$'000	<i>Audited</i> As at 31 December 2024 \$'000
	Note			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		2,449	2,259	2,517
Property, plant and equipment – oil and gas assets		1,289	1,062	1,196
		<b>3,738</b>	<b>3,321</b>	<b>3,713</b>
<b>Current assets</b>				
Trade and other receivables		418	687	103
Deposits and prepayments		52	11	376
Cash and cash equivalents		60	52	106
		<b>530</b>	<b>750</b>	<b>585</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		1,240	1,176	922
Borrowings		17	85	49
		<b>1,257</b>	<b>1,261</b>	<b>971</b>
<b>NET CURRENT LIABILITIES</b>		<b>(727)</b>	<b>(511)</b>	<b>(386)</b>
<b>Non-current liabilities</b>				
Decommissioning liabilities		453	405	428
Borrowings		4,247	4,319	4,247
		<b>4,700</b>	<b>4,724</b>	<b>4,675</b>
<b>NET LIABILITIES</b>		<b>(1,689)</b>	<b>(1,914)</b>	<b>(1,348)</b>
<b>EQUITY AND RESERVES</b>				
Share capital	4	9,246	8,492	8,971
Share premium		23,222	22,130	22,902
Translation reserve		(676)	(676)	(676)
Share option reserve		532	491	523
Retained losses		(34,013)	(32,351)	(33,068)
		<b>(1,689)</b>	<b>(1,914)</b>	<b>(1,348)</b>

**Buccaneer Energy plc**

**Consolidated cash flow statement**  
**For the six months ended 30 June 2025**

	<i>Unaudited</i> Six months to 30 June 2025	<i>Unaudited</i> Six months to 30 June 2024	<i>Audited</i> Year to 31 December 2024
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Operating income (loss) for the period	(945)	(792)	(1,509)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	97	142	383
Amortisation of intangible assets	93	125	253
Depletion	25	23	46
(Profit)/Loss on disposal of Fixed Assets	-	11	11
(Profit)/Loss on disposal of Intangibles	4	65	72
Foreign exchange loss (gain)	1	7	26
Share based payment	9	20	41
Other Income	-	(6)	-
<b>Operating cash flows before movements in working capital</b>	<b>(716)</b>	<b>(405)</b>	<b>(678)</b>
(Increase) /decrease in receivables	8	(139)	122
Increase/(decrease) in payables	318	251	(424)
Increase/(decrease) in deposits and prepayments	-	17	(24)
Interest paid	184	179	409
<b>Net cash (used)/generated by operations</b>	<b>(206)</b>	<b>(97)</b>	<b>(595)</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	(29)	(25)	(348)
Purchase of plant and equipment	(190)	(76)	(106)
Disposals	-	56	40
<b>Net cash from investing activities</b>	<b>(219)</b>	<b>(45)</b>	<b>(414)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issued share capital	595	372	1630
Net borrowing	(32)	(25)	(133)
Finance costs	(184)	(179)	(409)
<b>Net cash from financing activities</b>	<b>379</b>	<b>168</b>	<b>1088</b>
Increase/(decrease) in cash and cash equivalents	<b>(46)</b>	<b>26</b>	<b>80</b>
Cash and cash equivalents at the beginning of the period	106	26	26
<b>Cash and cash equivalents at the end of the period</b>	<b>60</b>	<b>52</b>	<b>106</b>



## Buccaneer Energy plc

### Consolidated Statement of Changes in Equity For the six months ended 30 June 2025

	Share capital \$'000	Deferred shares \$'000	Share premium \$'000	Share option reserve \$'000	Translation reserve \$'000	Retained losses \$'000	Total \$'000
<b>As at 1 January 2025</b>	<b>673</b>	<b>8,298</b>	<b>22,902</b>	<b>523</b>	<b>(676)</b>	<b>(33,068)</b>	<b>(1,348)</b>
Loss for the period	-	-	-	-	-	(945)	(945)
Shares issued, net of expenses	275	-	320	-	-	-	595
Share based payments	-	-	-	9	-	-	9
<b>As at 30 June 2025</b>	<b>948</b>	<b>8,298</b>	<b>23,222</b>	<b>532</b>	<b>(676)</b>	<b>(34,013)</b>	<b>(1,689)</b>

	Share capital \$'000	Deferred shares \$'000	Share premium \$'000	Share option reserve \$'000	Translation reserve \$'000	Retained losses \$'000	Total \$'000
<b>As at 1 January 2024</b>	<b>1,593</b>	<b>6,549</b>	<b>22,115</b>	<b>464</b>	<b>(676)</b>	<b>(31,559)</b>	<b>(1,514)</b>
Loss for the period	-	-	-	-	-	(792)	(792)
Shares issued net of expenses	350	-	22	-	-	-	372
Cost of warrants issued	-	-	(7)	7	-	-	-
Share based payments	-	-	-	20	-	-	-
<b>As at 30 June 2024</b>	<b>1,943</b>	<b>6,549</b>	<b>22,130</b>	<b>491</b>	<b>(676)</b>	<b>(32,351)</b>	<b>(1,914)</b>

	Share capital \$'000	Deferred shares \$'000	Share premium \$'000	Share option reserve \$'000	Translation reserve \$'000	Retained losses \$'000	Total \$'000
<b>As at 1 January 2024</b>	<b>1,593</b>	<b>6,549</b>	<b>22,115</b>	<b>464</b>	<b>(676)</b>	<b>(31,559)</b>	<b>(1,514)</b>
Loss for the year	-	-	-	-	-	(1,509)	(1,509)
Total comprehensive loss for the year	-	-	-	-	-	(1,509)	(1,509)
Shares issued, net of expenses	829	-	787	-	-	-	1,616
Division of shares	(1,749)	1,749	-	-	-	-	-
Share based payments	-	-	-	59	-	-	59
<b>As at 31 December 2024</b>	<b>673</b>	<b>8,298</b>	<b>22,902</b>	<b>523</b>	<b>(676)</b>	<b>(33,068)</b>	<b>(1,348)</b>

# Buccaneer Energy plc

## Notes to the interim report

### For the six months ended 30 June 2025

#### 1. General Information

Buccaneer Energy plc (formerly Nostra Terra Oil and Gas Company) 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 2025 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 2024 and that are expected to be applied in the Group's Annual Report and Accounts for the year ended 31 December 2025. They do not include all of the information required for the full financial statements and should be read in conjunction with the 2024 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 2024 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 2024 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.

	<i>Unaudited</i> Six months to 30 June 2025	<i>Unaudited</i> Six months to 30 June 2024	<i>Audited</i> Year to 31 December 2024
(Loss)/earnings per ordinary shareholders (\$000)	(945)	(792)	(1,509)
Weighted average number of ordinary shares	6,196,838,256	1,006,410,644	1,925,182,923
Basic (cents per share)	0.02	0.08	(0.08)
Diluted (cents per share)	0.02	0.08	(0.08)

#### 4. Share Capital

On 4 March 2025, the Company raised £500,000 (before expenses) through a subscription and placing of 2,173,913,043 new ordinary shares at a price of 0.023p per share.

The issued share capital as at 30 June 2025 was 6,949,346,617 ordinary shares of 0.01p each (31 December 2024: 4,775,433,574; 30 June 2024: 1,021,520,534 of 0.1p each).

**5. Other events**

On 19 August 2025, the Company raised £600,000 (before expenses) through a placing and subscription of 4,000,000,000 new ordinary shares at a price of 0.015p per share.

6. On September 2, 2024, the Company terminated a 6-month consulting agreement that it had entered into with its former CEO, Matthew Blaine Lofgran, following his resignation on 19 May 2024. The Board of Directors terminated this agreement due to several material breaches of its terms by Mr. Lofgran. Mr. Lofgran is disputing this termination and has filed a case with the County Court in London on June 16, 2025, for damages totaling £68,343.16. The Company believes that his case is without merit and plans to defend its position vigorously.