



**BUCCANEER
ENERGY**

Building Value

Corporate Presentation
June 2025

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Buccaneer Energy– “BUCE”

✓ London Stock Exchange – “AIM” Listed Public Company

- Founded in 2005
- Focused on US onshore conventional production
- US Operating Subsidiaries
 - Buccaneer Operating LLC – East Texas
 - New Horizons Energy – West Texas/South Texas

✓ Three Principal Areas of Interest

- South Texas – Atascosa County – Hook Field – 5 bopd
- West Texas – Mitchell County – Grant Area – 10 bopd
- East Texas – Wood County – Pine Mills & Fouke Fields – 130 bopd

✓ Significant Management Change ~ 12 months ago

- Long serving CEO of 17 years stepped down
- Changed up the BOD – Technically focused team
 - Sold select West Texas Assets
 - Put South Texas Assets on the Market
 - Cut expenses by 25%, increased production by 80% (Pine Mills Asset), increased profit/bbl by 50%
- Focused new investment into the East Texas assets – 2 Phase Workover program

✓ Workover Program has Transformed Production and Cashflow

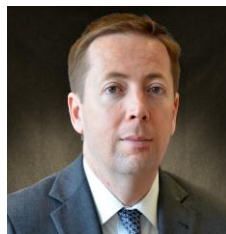


Buccaneer Energy – TEAM



Steve Staley
Non-Exec Chairman

- Dr Staley has more than 40 years of management and technical experience in the European, African, and Asian oil, gas, and power sectors, including with Conoco and BP.
- Dr Staley was the founding Managing Director of upstream start-ups Upland Resources Ltd, Fastnet Oil & Gas plc and Independent Resources plc and a Non-Executive Director of Cove Energy plc.
- He holds a BSc (Hons.) in geophysics from Edinburgh University, a PhD in petroleum geology from Sheffield University and an MBA from Warwick University. He is a fellow of the Geological Society and a member of the Geoscience Energy Society of Great Britain.



Paul Welch
Director, CEO

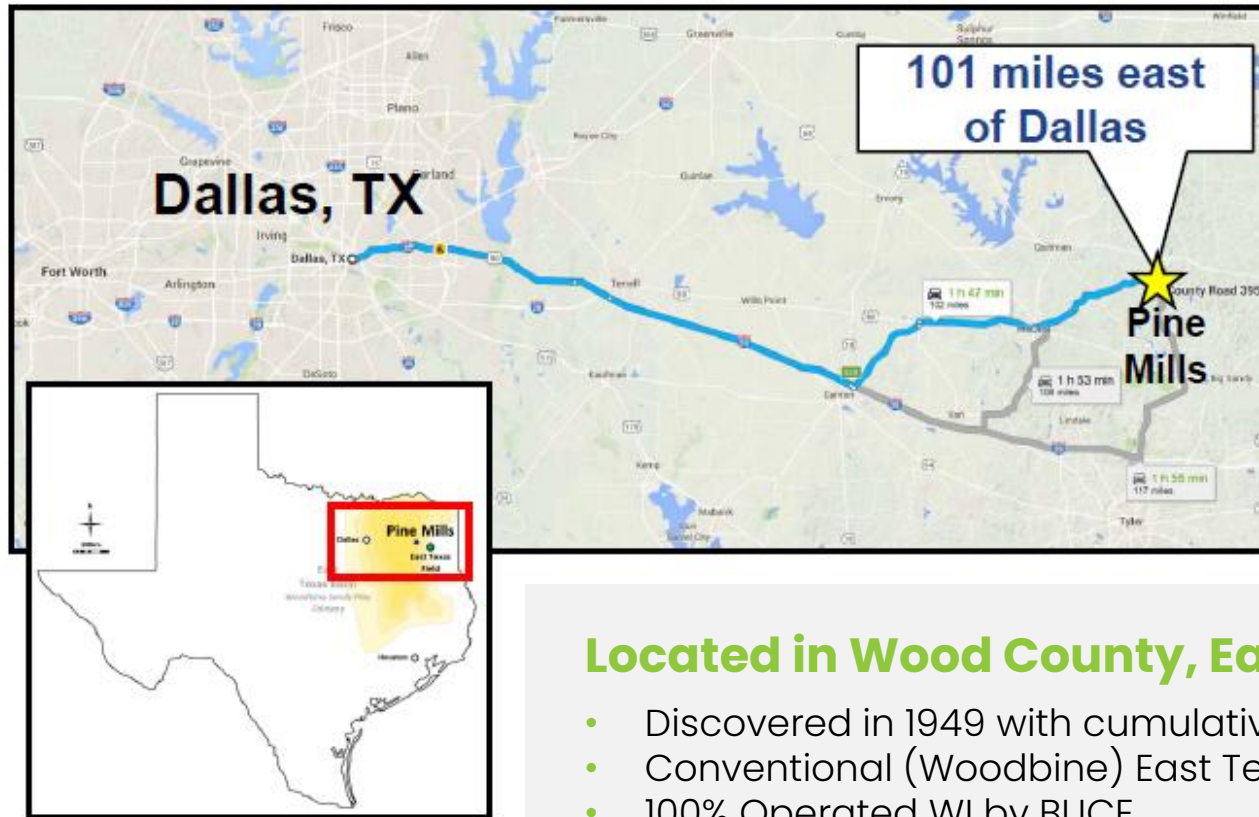
- International energy executive with over 35 years of industry experience, starting at Shell (15 years), Hunt Oil & Pioneer Natural Resources.
- CEO appointments include AIM-listed explorer Chariot Oil (2009-13), SDX Energy (2013-2019). Currently: CEO of Cosimo Holding Ltd in 2019. and BUCE PLC in 2024. He is also the Chairman of ALT Resources, a mining royalty and streaming Company listed in London.
- Paul has a BS and an MS in Petroleum Engineering from Colorado School of Mines and an MBA in Finance from SMU



Jim Newman
Non-Exec Director

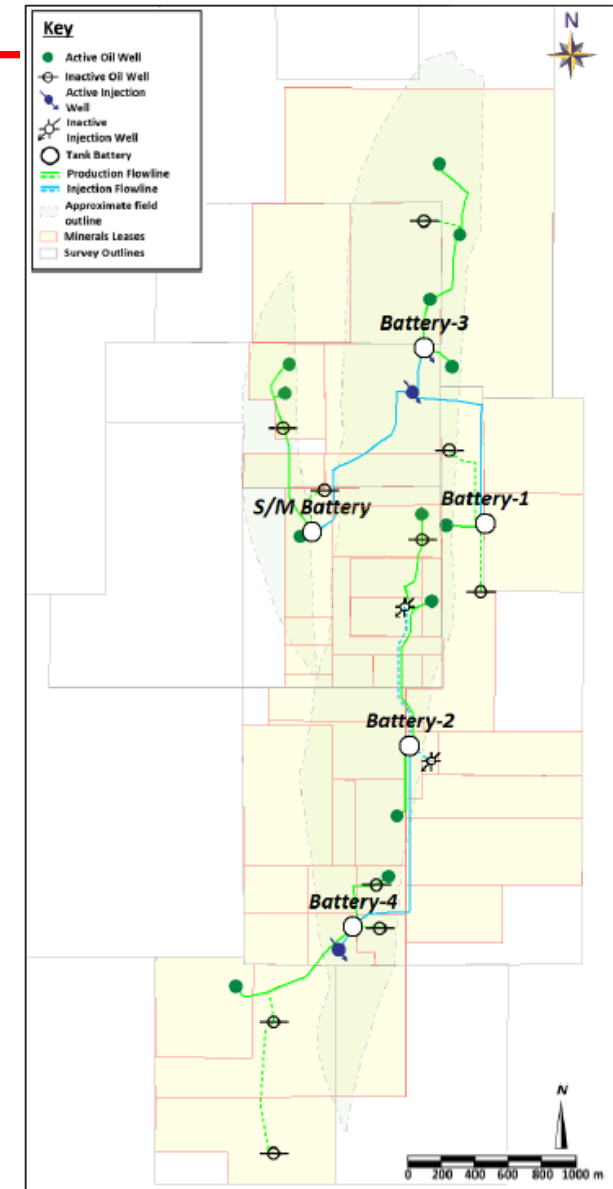
- Mr. Newman is an international energy executive with over 35 years of industry experience in multiple facets of the oil & gas industry, including well abandonment, well intervention, water management, and completions.
- He started his career at Triple N Services (22 years), which he sold to Basic Energy Services LP, where he served in various positions for 13 years, ultimately as the Executive Vice President of Operations until he stepped down in 2021. He is the managing partner of Clean Rig Power and Dos Hermanos International and the CEO of Aquafortus.
- He graduated from the Colorado School of Mines with a bachelor's degree in petroleum engineering and is a registered Professional Engineer in Texas, USA. .

Pine Mills – Overview

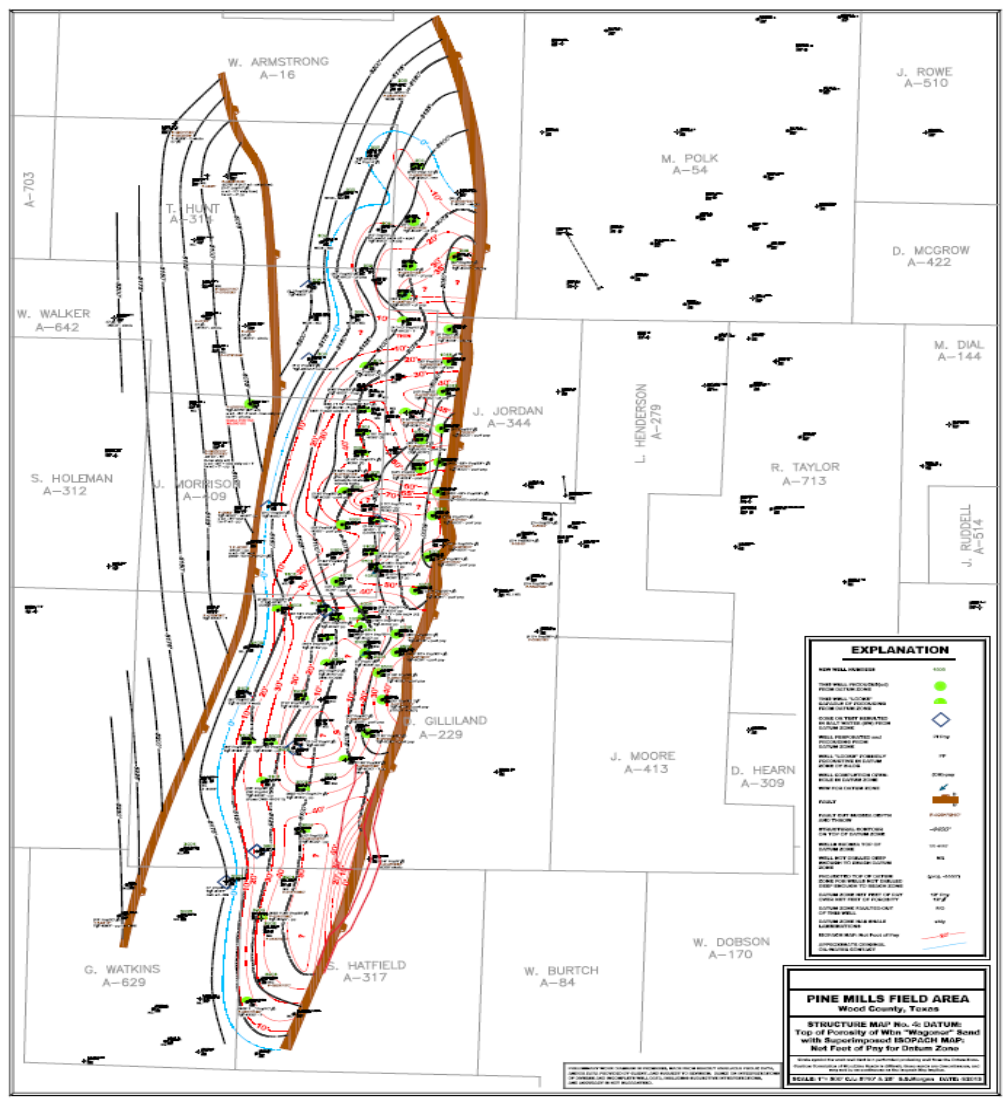


Located in Wood County, East Texas, USA

- Discovered in 1949 with cumulative production of 12.55 MMbbls
- Conventional (Woodbine) East Texas reservoirs (shallow)
- 100% Operated WI by BUCE
- Averages 100 bopd from 17 producers and 4 injectors
 - Waterflood optimization: 30 - 45 bopd – In progress
- Production enhancement upside from:
 - 1 well reactivation remaining: 6 bopd
 - 3 potential infill drilling opportunities: 300 bopd



Pine Mills – Structure



Pine Mills Field – Production Base

Field Description:

Discovery Date: October 8, 1949

Structure: North/South – Faulted West Dipping Anticline

Size: 3.7 miles long
0.6 miles wide

High Quality Producing Intervals:

Avg Porosity: 24%

Avg Permeability: 1,100 md

	Depth (ft)	Oil in Place (MMBO)
• Subclarksville:	4,535	13.95
• Waggoner:	5,365	10.44
• Woodbine:	5,400	9.25
• Paluxy:	5,365	<u>4.50</u>

Total 38.14

Cumulative Production (12/24)	12.55 MMBO
Recovery Efficiency (12/24)	33%

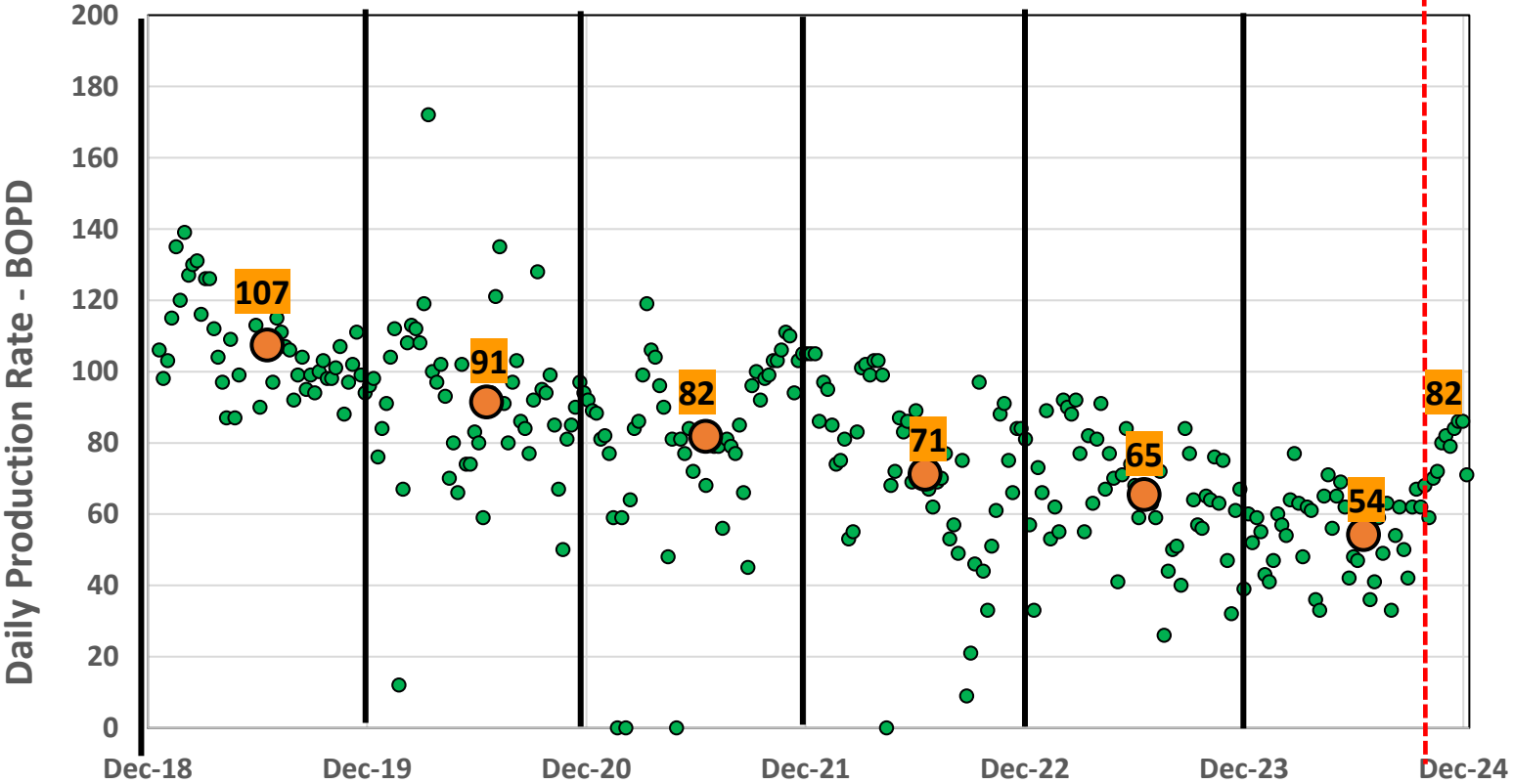
Remaining Potential (R.E. 50%) **6.54 MMBO**

Plus several undeveloped fault blocks (Fouke Analogs)

Production History – 2019–2024

Pine Mills Legacy Production History
1/2019 - 12/2024

Phase 1 Workover
Start-Up



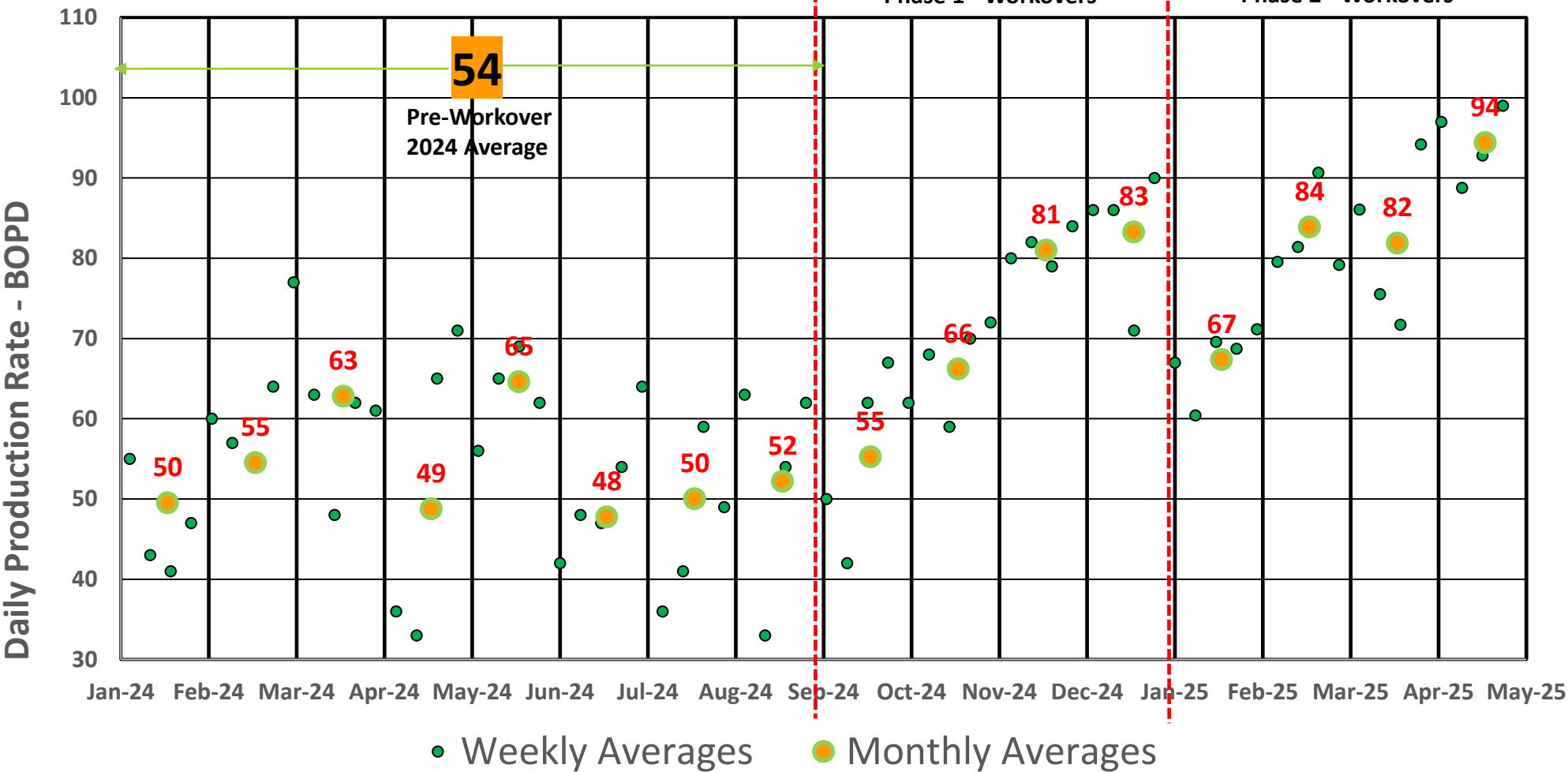
No significant investment in well stock since 2019

Well rates, well counts, and uptime all decreased since acquisition in 2019

Pine Mills Field Production Performance						
	2019	2020	2021	2022	2023	2024
Average (BOPD)	107	91	82	71	65	54
Downtime (%)	0%	0%	6%	5%	5%	8%
Decline y/y (%)		15%	10%	13%	8%	17%

Pine Mills – Production History – 2024/25

Pine Mills Legacy Production History
1/2024 - 4/2025



The Phase 1 workover program started the last week of August 2024.

Before workovers, the field averaged 54 bopd.

The Phase 2 workover program started the last week of December 2024

Several wells were shut in during the phase 2 workover start-up. All wells are now back on production..

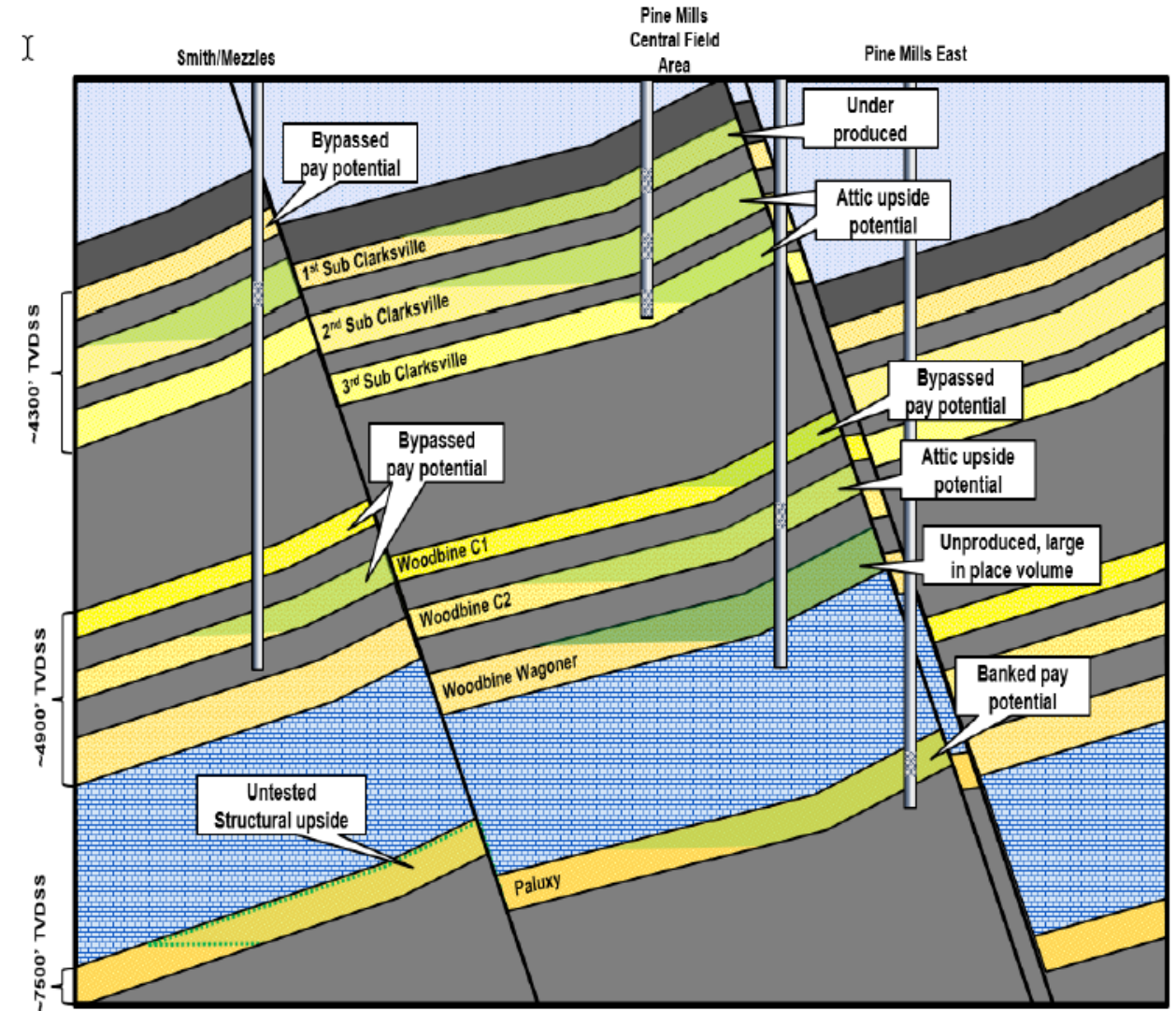
Eight wells have been returned to production, increased overall field rate by an avg. of **40 bopd**

Last daily reported rate (27/5/25) was **103 bopd**

Peak rate to date **144 bopd** on 24/4/25.

Development Potential – Infill Drilling – Recompletions

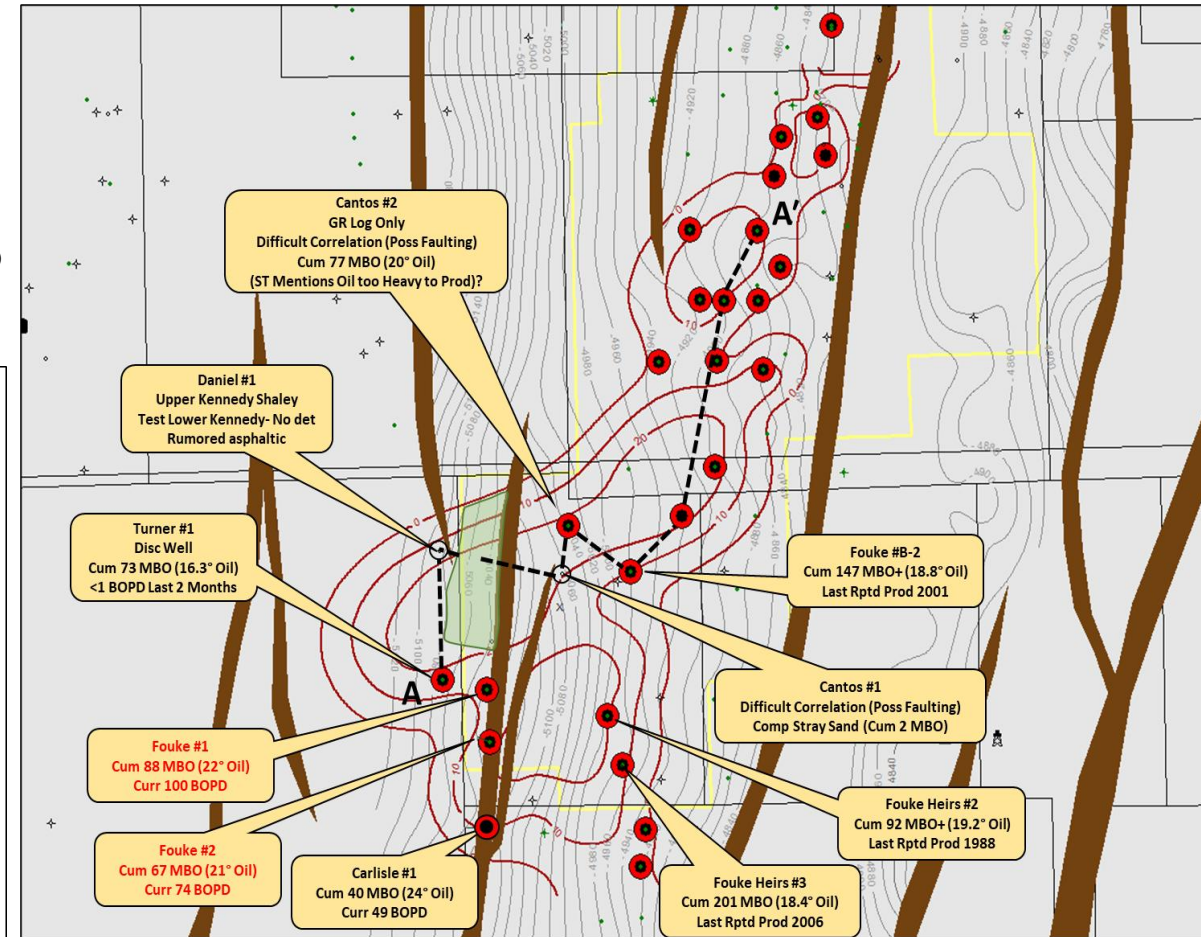
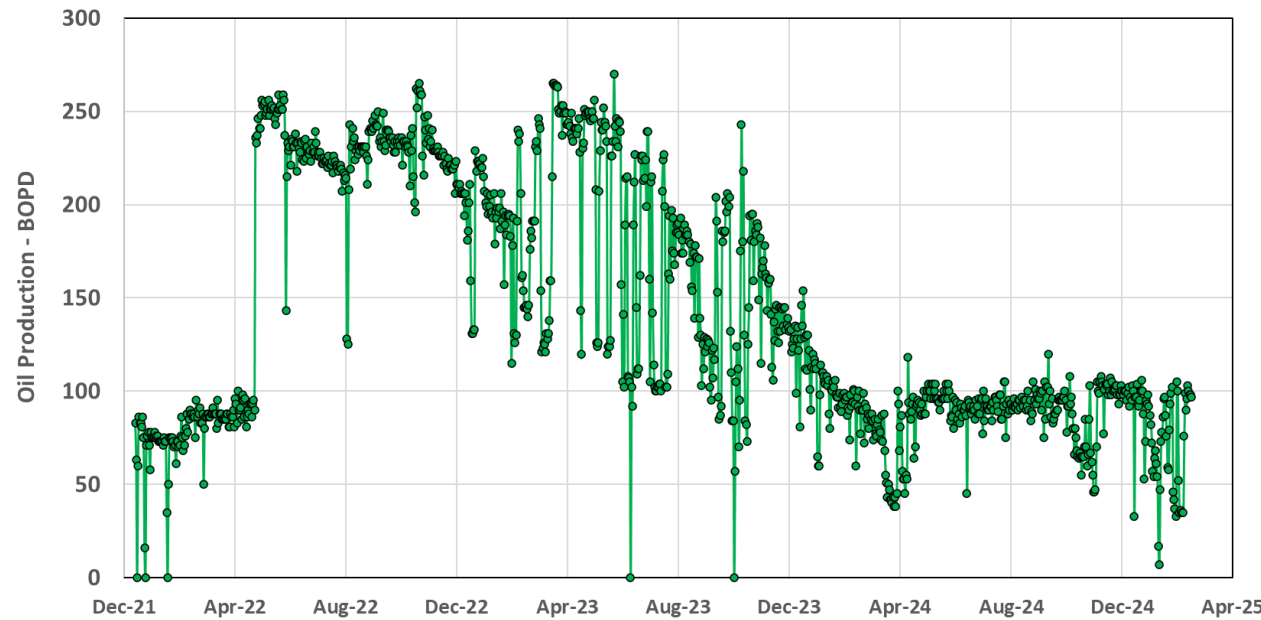
- ✓ Potential to further increase production by adding up hole pay zones and drilling in isolated fault blocks.
- ✓ Multiple oil-bearing zones cross-cut by faults isolate individual horizons from the field's main body.
- ✓ Modern 3D seismic covers 60% of the Pine Mills Field, and the Company partnered to use this data to locate additional bypassed fault blocks (Fouke Analogs) in the field and beyond.
- ✓ The recent Fouke wells produced (combined) more than 150k bbls at rates exceeding 120 bopd/well over two years. (next slide)
- ✓ The project has progressed. A location for Fouke 3 has been proposed and approved by our partner. A Fouke 4 location has also been identified and mapped.
- ✓ Technical team now looking for behind-pipe recompletion potential within existing well bores



Development Potential – Infill Drilling – Fouke #3 & 4 – PUDS

- ✓ Fouke #3 location has been approved by Partners
- ✓ Fouke #4 technical work completed (need Partner approval)
- ✓ Subclarksville structure contains ca. 300 kbbls
- ✓ This is ~2X the volume produced from the Fouke wells
- ✓ Excellent quality reservoirs that produce at high initial rates
- ✓ Any new Fouke well can be produced at 124 bopd from start-up
- ✓ Fouke 1 & 2 – Flat @ 100 BOPD since May 2024

Fouke 1 & 2 - Production History



*Structure map on Subclarksville level in the Pine Mills field.
The location of the Fouke wells has been highlighted in red.*

Subsurface mapping (3D Seismic fault control)

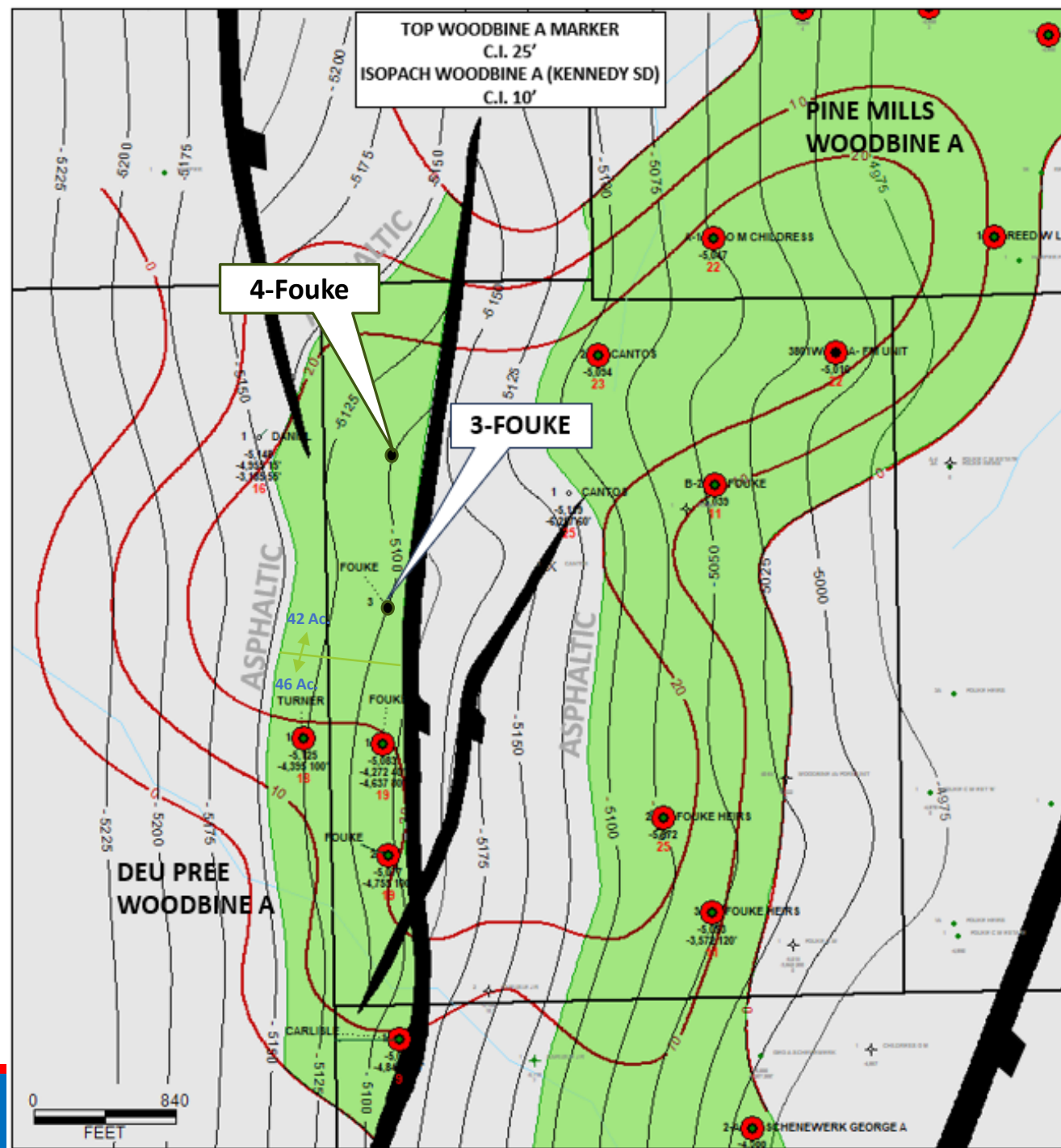
FOUKE #3

Location	Longitude	Latitude	X-Coord	Y-Coord
Surface	-95.2568932	32.7001187	2689951.2	383336.0
Bottom Hole	0.0000000	0.0000000	0.0	0.0

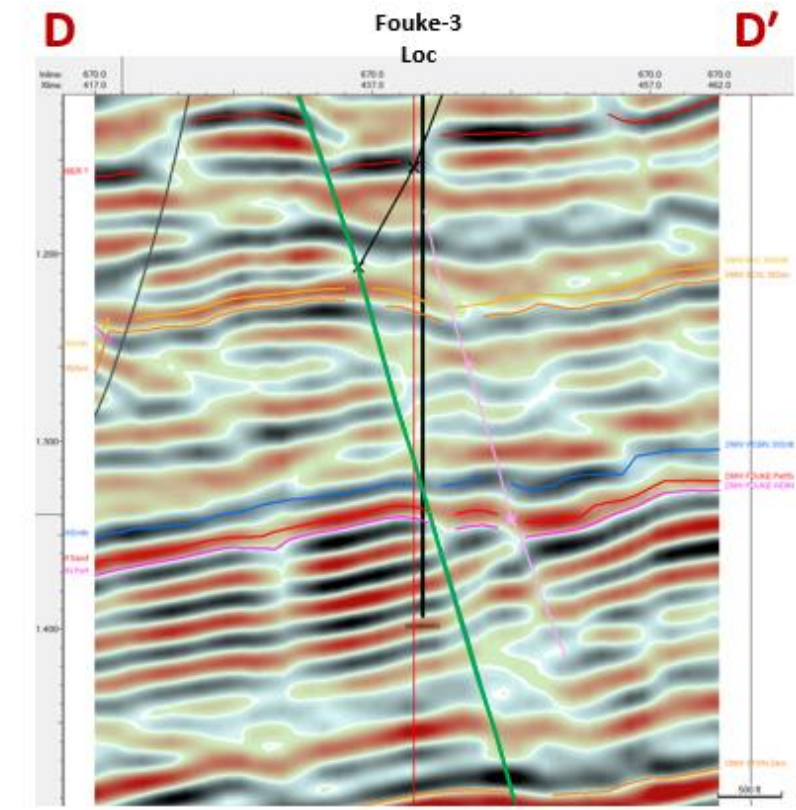
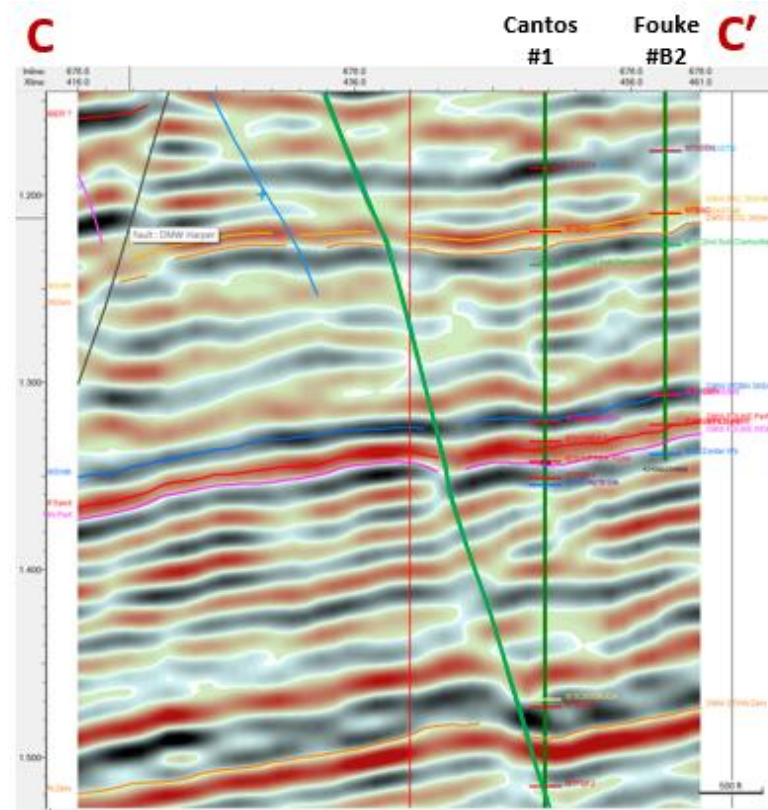
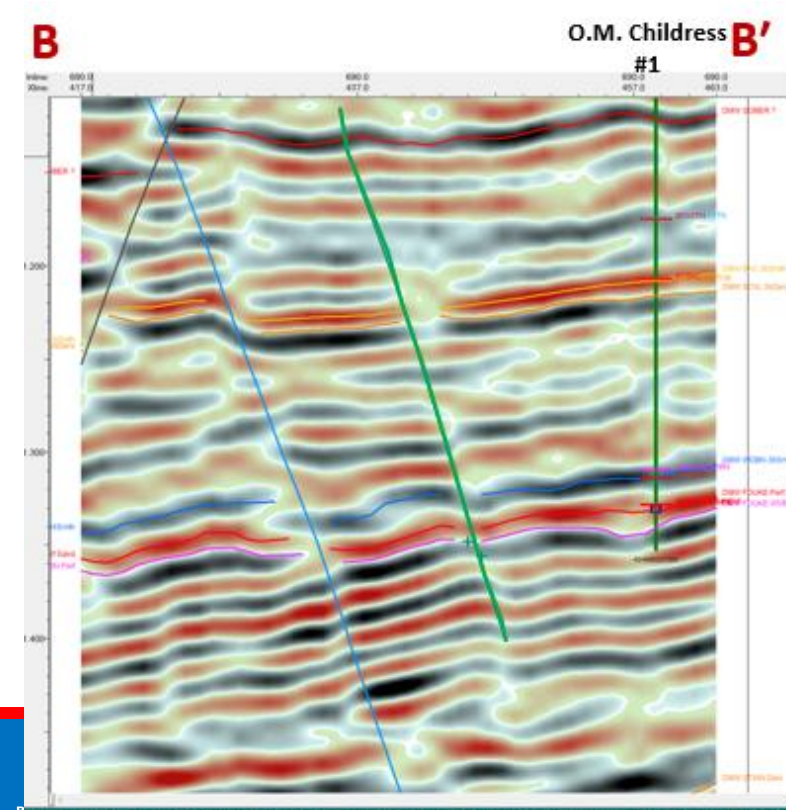
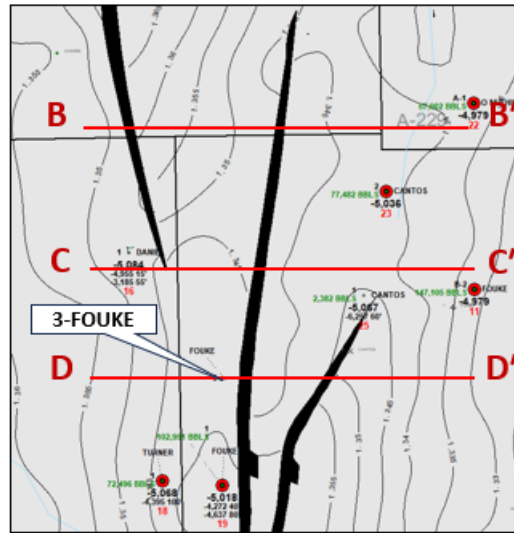
~355' FWL & 1905' FNNL OF
G,B. WATKINS SURVEY A-630
(840' NORTH OF THE FOUKE #1)

US State Plane NAD27
NAD27 / Texas North Central
North American Datum 1927 (NAD27)
XY IN US FEET

Blue Marble Projection Details
Datum: North American Datum 1927 (NAD27)
Ellipsoid: Clarke 1866
Projection: Lambert Conformal Conic (2-Parallel)
Central Meridian: -97.5000000
False Easting: 2000000.00 US Survey Feet (usft)
False Northing: 0.00 US Survey Feet (usft)
Latitude Of Origin: 31.6666667
Standard Parallel1: 32.1333333
Standard Parallel2: 33.9666667
Scale Factor At Origin: 1
EPSG: 32038
(Standard)



Location of fault (Green) at
Woodbine Kennedy Sd





Fouke #3 Well Cash Flows & IRR's

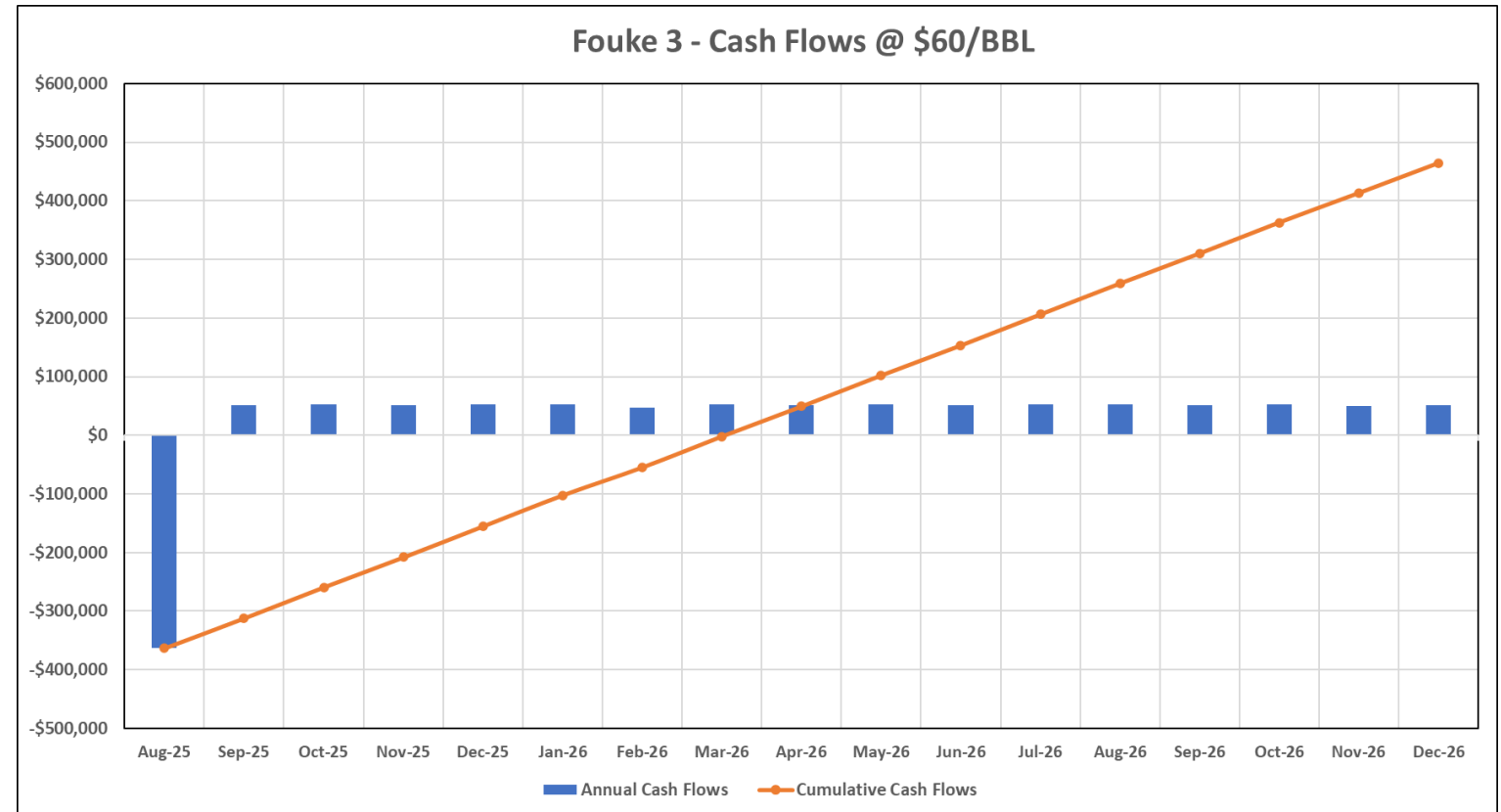
Assumes:

Fouke #3 Well

- Gross Well Cost: \$1.1 MM
- BUCE Equity interest is 33%
- Fouke OPEX - <\$5/bbl
- Drilled Aug 25
- On production Sep 25
- Produces at the allowable rate of 124 bopd



Well	Production	Total Cost	NPV10	IRR	Payout
	BOPD	M\$	M\$	%	Months
Fouke 3	40	\$363	\$1,752	380%	7



Net Production Profile: Workovers + Fouke 3 & 4

Assumes:

Phase 2 Workover Program

- Continuous program (began Dec24)
- 5 wells are returned to production
- Wells declines are similar to existing field rates

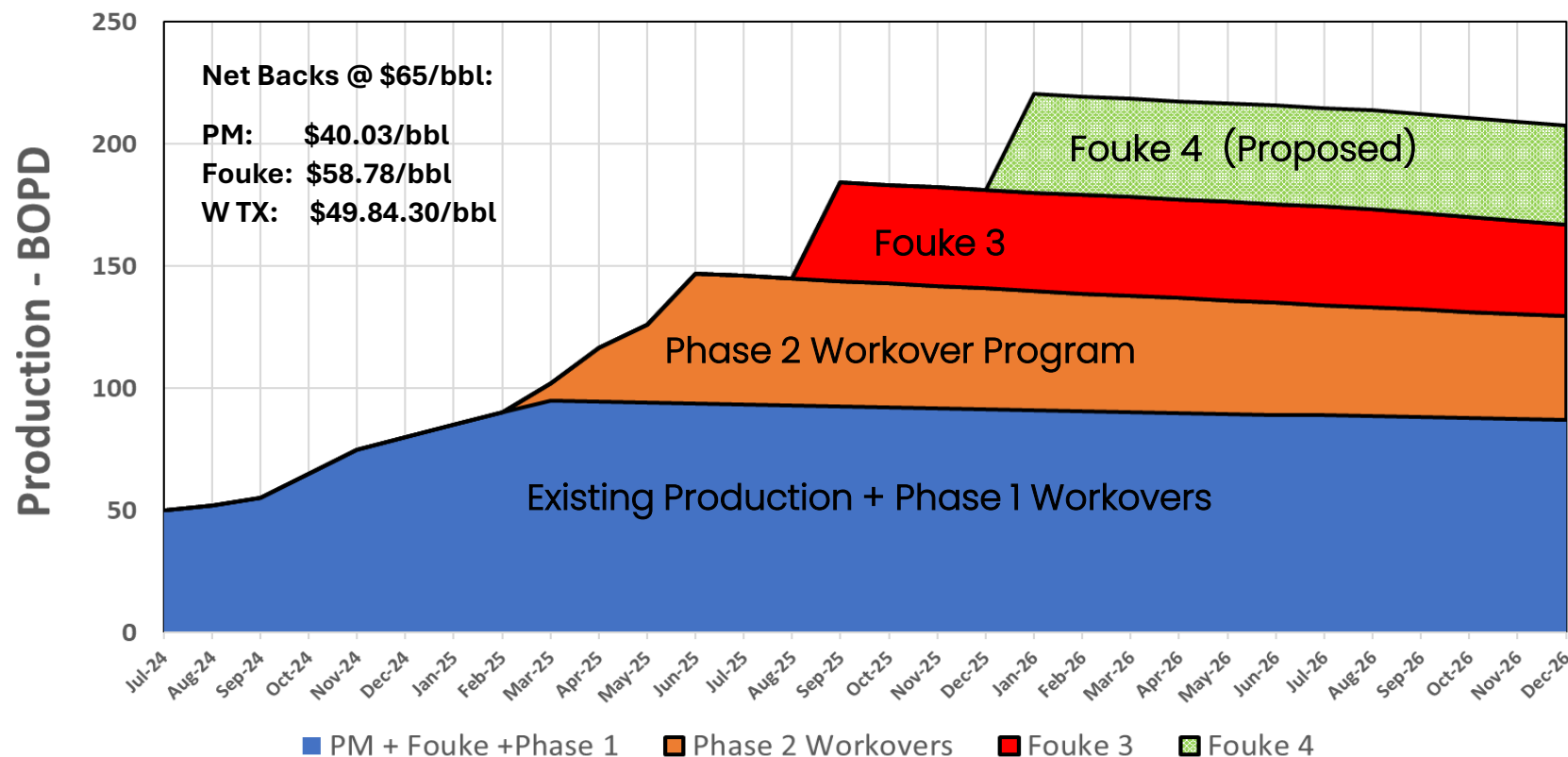
Fouke #3 Well

- Drilled Aug 25
- On production Sep 25
- BUCE Equity interest is 32.5%
- Produces at the allowable rate of 124 bopd

Fouke #4 Well (Proposed)

- Drilled Dec 25
- On production Jan 26
- BUCE Equity interest is 32.5%
- Produces at the allowable rate of 124 bopd

(Net) Production Forecast



Monthly Net Cash Flows

Current Conditions @ \$65/bbl

Revenue: \$196k/month

LOE: \$86k/month

G&A: \$88k/month

Net: \$22k/month

Workovers: +46 bopd @ \$40.03/bbl

Revenue: \$252k/month

LOE: \$86k/month

G&A: \$88k/month

Net: \$78 k/month

Fouke 3: +40 bopd @ \$58.78/bbl

Revenue: \$323k/month

LOE: \$86k/month

G&A: \$88k/month

Net: \$149k/month

Summary

LON: AIM	BUCE
Shares (0.016p)	6.95 Bn
Market Cap	£1.11 m \$1.50 m
LT Debt	\$4.25m
Management & BOD Ownership	8.9%
Proved Reserves	0.63 mmbbls
NPV(10)*	\$9.8 m £8.0 m

* Reserve Report of 4/12/24 (WAFD Pricing)



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✓ Company has been transformed

✓ The New Leadership Team is Delivering

- Costs reduced by 25%
- Production increased by 80% in Pine Mills
- Netbacks have increased by 50% – Pine Mills: \$40/bbl, Fouke: \$58/bbl

✓ Focus on Pine Mills is Paying Off

- Have built a profitable base from which to grow
- Workover programs were successful
- Company is now profitable

✓ Next Up – Successful Infill Program @ Fouke

- Fouke #3 has been approved, expecting a late summer spud
- Fouke #4, technical work has been completed, location has been selected
- Need partner approval for Fouke #4 to move forward

Target: Closing the “GAP” Between Market Capitalization and NPV10



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JUNE 2025