

Non-Independent Research

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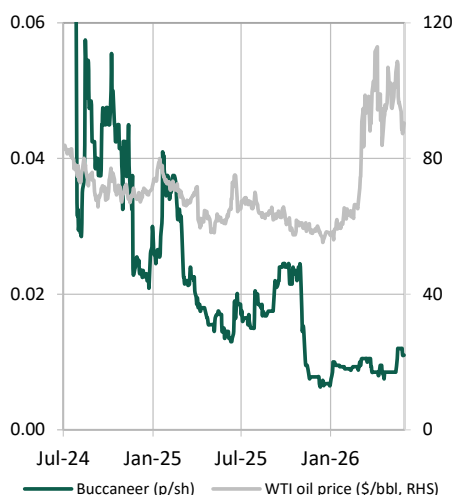
MiFID II Exempt

2 June 2026

Stock Data

Ticker	BUCE LN
Share Price	0.011p
Market Cap.	£2.0m

Share Price and Volume



Source: Bloomberg

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Energy report

Buccaneer Energy*

BUCE LN

BUY – 0.05p TP

Targets delivery of output growth to close the market valuation gap

Buccaneer currently produces ~150b/d and targets growth to ~200b/d by YE26, primarily from the proposed Fouke waterflood that starts up in 3Q26. Delivery of higher and more stable output should help to close the discount between the market valuation and the estimated \$10m NPV10 at \$60/bbl of the Pine Mills proved reserves, with upside from infill drilling and M&A. We update for FY25 results and reiterate our Buy rating and 12-month target price of 0.05p/sh, which is based on our updated Risked NAV.

Near-term focus on improving production volumes and reliability

Buccaneer is currently producing c.150b/d from onshore US conventional oil assets, with the majority coming from its flagship Pine Mills field (100% WI) in East Texas. The Company sees the next phase as a potentially transformative step, with unitisation of the leaseholders underway in the Fouke area of the field to commence a waterflood programme. This is a secondary oil recovery method where water is injected down-dip into a reservoir to maintain pressure (voidage replacement) and physically push trapped oil toward producing wells.

Production gains provide the engine for further growth investments

Buccaneer targets growth to ~200b/d by YE26 primarily from the proposed Fouke waterflood and, field-wide, from the expansion of the Organic Oil Recovery (OOR) project if results continue to perform as seen in the pilot area. The Fouke waterflood is expected to go on stream in late 3Q26, subject to regulatory approval, and we expect higher volumes to generate material free cash flows to reinvest into the wider portfolio of development opportunities.

Unhedged exposure to onshore US oil production growth story

The recently acquired Carlisle #1 well was a strategic bolt-on acquisition that enables control of the waterflood programme and added 25b/d that generated \$70k of free cash flow in April, which implies payback in under six months and highlights the type of high-return, inorganic opportunity also being targeted. There are no oil price hedges in place for the Company's future production, which leaves investors fully exposed to the recent appreciation in global oil prices, with 2027 and 2028 prices that trade \$15/bbl above pre-conflict levels.

Reiterating Buy rating and 0.05p/sh 12-month target price

We update our financial forecasts and NAV for the FY25 results and recent news flow, which includes the Carlisle-1 acquisition and OOR pilot project. In our view, the current market capitalisation is more than underpinned by the value of the existing production base and delivery of production and cash flow growth this year will help to establish a track record for the management team and build credibility with the market. This should drive a re-rating of the share price towards our TP and help to close the discount between the market valuation and the independently estimated \$10m NPV10 at \$60/bbl of the Company's proved reserves.

Blue sky upside: active M&A market provides scale opportunities

In our view, oil and gas companies benefit from accretive acquisitions that provide both financial and operational synergies, as well as offering investors a larger scale entity with a more balanced portfolio of production assets and deeper inventory of drilling opportunities. We think delivering on its growth strategy will position Buccaneer to leverage the existing operating platform to opportunistically expand the asset portfolio in Texas through targeted M&A.

FINANCIAL SUMMARY

Valuation Methodology

In formulating our valuation assumptions, we have forecast long-term constant benchmarks and apply these inputs into our DCF model. Our near-term assumptions are marked to market and then reflect an \$80/bbl long term Brent oil price (from \$70/bbl), with a \$4/bbl discount for WTI, as well as a long-term Henry Hub natural gas price of \$4/mcf and a US\$1.35:£1.00 FX rate, discounted to 31 December 2025. We apply a standard 10% discount rate to the assets and incorporate the following assumptions into our financial model:

Assumptions table

Potential shares in issue (diluted millions)	22,675
LT exchange US\$/£	US\$1.35
LT Brent crude oil price	\$80/bbl
LT WTI crude oil price	\$76/bbl
LT HH natural gas price	\$4/mcf
NPV discount rate	10%
Discount date	31/12/2025

Source: SP Angel estimates

We value Buccaneer using a similar approach to all of our E&P companies, with risk-adjusted net asset value (“Risked NAV”) of the asset portfolio as the primary valuation metric. We typically do this by modelling a Discounted Cash Flow (DCF) of the key assets in detail, taking the Company’s net effective interest and applying a risk factor. We think that it is useful for investors to think of the Company’s asset base in terms of what can already be considered as commercial (e.g. 1P proved reserves) and what still has to be de-risked by further drilling. This gives us greater flexibility to ‘upgrade’ the individual risk factors and adjust each as appropriate on news flow and delivery of commercial milestones, and so better reflect the market’s evolving view on the “worth” of the asset base.

Summary Valuation

Asset	Region	Resource (mboe)	Stage	Net WI	Net resource (mboe)	NPV (\$/b)	Unrisked value (p/sh)	Risk factor	Net risked resources (mboe)	Net risked value (US\$m)	Net risked value (£m)	Net risked value (p/sh)
Pine Mills (1P)	US	0.67	P	100.0%	0.67	17.6	0.04	100%	0.7	11.7	8.7	0.038
Carlisle-1 well (1P)	US	0.05	P	100.0%	0.05	17.6	0.00	100%	0.1	0.9	0.7	0.003
Grant asset	US	0.05	P	53.0%	0.03	12.7	0.00	100%	0.0	0.3	0.2	0.001
Production assets		0.77			0.74	17.5	0.04		0.7	13.0	9.6	0.042
Pine Mills (OOR)	US	0.10	D	100.0%	0.10	15.7	0.01	90%	0.1	1.4	1.0	0.005
Development assets		0.10			0.10		0.01		0.1	1.4	1.0	0.005
Net Cash / (Debt) @ YE25							-0.01			-4.1	-3.1	-0.013
G&A (2Yr)							-0.01			-2.1	-1.6	-0.007
2026 adj (tax, other)							0.00			0.8	0.6	0.002
Core NAV		0.87			0.84		0.03		0.8	8.9	6.6	0.029
Fouke waterflood	US	0.80	A	50.0%	0.40	15.7	0.02	50%	0.2	3.1	2.3	0.010
Allar-1 well	US	0.30	A	32.5%	0.10	12.1	0.00	50%	0.0	0.6	0.4	0.002
Fouke-4 well	US	0.30	A	32.5%	0.10	12.1	0.00	40%	0.0	0.5	0.4	0.002
Appraisal assets		1.40			0.60		0.03		0.3	4.2	3.1	0.014
Fouke look-alike	US	0.30	E	32.5%	0.10	11.0	0.00	20%	0.0	0.2	0.2	0.001
Pine Mills (RF)	US	0.97	A	100.0%	0.97	14.3	0.05	15%	0.1	2.1	1.5	0.007
Speculative NAV		1.27			1.07		0.05		0.2	2.3	1.7	0.008
Total Risked NAV		3.54			2.51		0.11		1.3	15.4	11.4	0.050

Source: SP Angel estimates

We estimate over 350% potential upside to our 0.05p/sh Risked NAV

The above Risked NAV is based on Buccaneer’s existing portfolio, with the Core NAV reflecting just the existing well stock and oil production at Pine Mills, the Fouke area and Grant as well as the net financial items and active OOR programme. In our view, today’s equity market capitalisation or market “worth” of the Company (based on a share price of 0.011p/sh) falls well short of and does not reflect our long-term risked valuation of all of the oil and gas projects in its portfolio. We estimate over 350% potential upside to our Total Risked NAV of 0.05p/sh (implied £11.4m market valuation).

Valuation

Our valuation largely focuses on Buccaneer’s proved reserves in East Texas at the Pine Mills field (100% WI), which includes the two existing Fouke production wells (32.5%) and the recently acquired Carlisle-1 well, as well as the Grant asset in West Texas. We also include some risked value for the Company’s enhanced organic oil recovery (OOR) programme, which has already demonstrated encouraging early production gains and reduced water cut at the pilot wells.

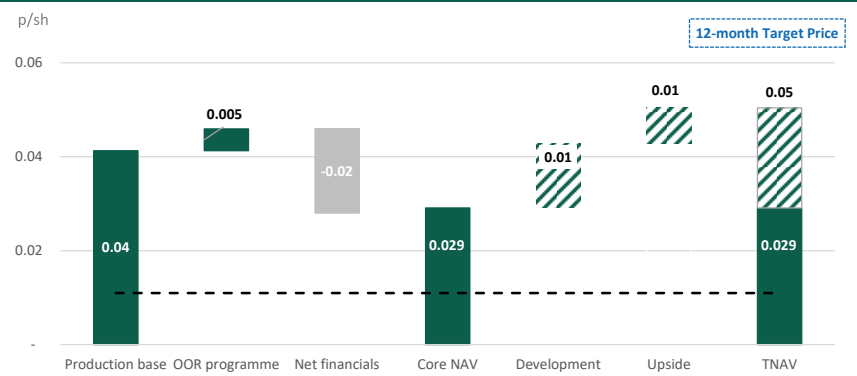
In our view, the current market capitalisation is more than underpinned by the value of the existing production base, while further organic production growth can be supported by investment of the Company’s operating cash flow. We expect delivery of production and cash flow growth this year will help to establish a track record for the management team and build credibility with the market, which should result in a re-rating of the share price towards our TP.

The asset base currently produces ~150b/d and generated \$250k in cash flows during April at realised prices in excess of \$100/bbl. We attribute \$13m of Core value (equivalent to 0.042p/sh) to the proved reserves at Pine Mills, Carlisle and Grant, which together with a small contribution from the OOR programme more than offsets the net liabilities to result in a core valuation of ~0.03p/share. This implies that the Company’s current share price is well underpinned by our Core NAV and we expect the market to close toward this level on the back of more stable and consistent production volumes and cashflow in 2026.

Buccaneer has a senior lending facility with the Washington Federal Bank that is currently close to its maximum level of \$4.45m. The cost of the facility decreased by 0.75% last year in line with the reduction in US Federal Reserve interest rates and is currently 7% with further rate reductions anticipated in 2026. The lending base is reviewed biannually and the term of the facility was extended in January 2025 for another three years. The net financials in our Core NAV also includes two years of discounted G&A expenses, now reduced to an estimated ~\$1.2m per annum for 2026e following material cost savings introduced by the new management team over the last 24M.

We set a 0.05p/sh 12M Target Price, which implies c.350% potential upside from current levels

NAV waterfall for Buccaneer Energy valuation



Source: SP Angel estimates

Unitisation of the leaseholders is underway to commence a waterflood programme in the Fouke area in the latter half of this year, which is expected to boost production volumes towards a YE26 target of ~200b/d. This level of output would generate material free cash flows to reinvest into the wider portfolio. Our Sum-Of-The-Parts (SOTP) valuation of Buccaneer estimates a 12-month Target Price of 0.05p/share (~£11.4m mkt cap.), indicating that the current share price provides over 350% potential upside to our Risked NAV. In our view, the delivery of higher rates and more stabilised production volumes from the upcoming Fouke area waterflood programme should help to restore positive market sentiment towards the Company as a growth stock.

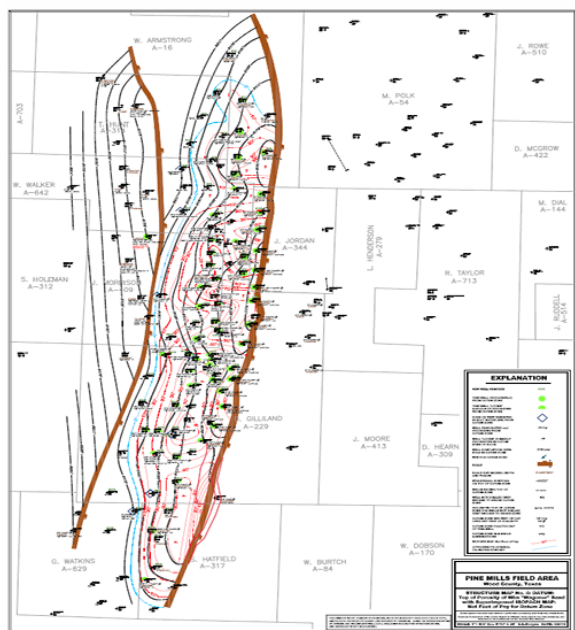
We expect Buccaneer to exit December 2026 with ~200b/d net production capacity, which is estimated to generate \$2.2m of EBITDA in 2027e at \$80/bbl Brent (\$76/bbl WTI). The cash flow provides the opportunity to reinvest in growth options and we would expect the enhanced output and cash flows generated from this year’s investments to be recycled in 2027e to support oil-focused opportunities that offer excellent economics and quick cycle returns to

the Company. We include additional upside in our Risked NAV, which at this stage Buccaneer has not committed firm and defined expenditures or prospective resources to. This includes the Allar #1 sidetrack, Fouke #4 well, a possible field-wide expansion of the OOR pilot programme and the potential for new well drilling if the seismic data study identifies prospective locations of additional bypassed fault blocks (Fouke analogues) in the study area.

The aim is to increase the ultimate recovery factor from 33% (12.5mb) at YE25 towards 50% (19mb)

Management also believes that given the excellent quality of the reservoir in terms of high porosity and permeability, there is potential to increase the recovery factor from 33% (12.58mb) as at December 2025 to efficiencies approaching 50% (19mb) of the estimated 38.14mb oil-in-place. Most fields typically see the recovery factor and estimated ultimate recovery (EUR) increase over time in response to additional investment in workovers and equipment.

Remaining resource potential at Pine Mills



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	4.50
Total		38.14

Cumulative Production (12/25) 12.58 MMBO
Recovery Efficiency (12/24) 33%

Remaining Potential (R.E. 50%) **6.49 MMBO**

Source: Company presentation

We note that there are no current oil price hedges in place for Buccaneer’s future production, which leaves investors fully exposed to the recent appreciation in global oil prices. Given the volatility of energy prices in recent years, we estimate that a \$10/bbl move in our LT Brent oil prices from July 2026 results in a \$0.6m boost to our annual 2027 EBITDA estimates (ahead of any capital investment that year) and a c.28% increase in our Core NAV.

NAV Sensitivity Matrix

LT Brent oil price	Core NAV	EBITDA (2027e)	Net debt (2027e)
\$70/bbl	0.021p/sh	\$1.6m	\$3.8m
\$80/bbl	0.029p/sh	\$2.2m	\$2.9m
\$90/bbl	0.037p/sh	\$2.8m	\$2.0m

Source: SP Angel estimates

Importantly, the Company’s economics remain resilient even if oil prices fall back under \$60/bbl, thanks to the efficiency of its operations. The Pine Mills and Fouke areas are forecast to be cash flow positive at oil prices above \$25/bbl, making the Company fairly resilient to any potential extended low oil price environment in the future.

Financial projection for Buccaneer Energy

In US\$ (unless stated)		2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E
Period end share price (p)		0.215	0.183	0.030	0.007	0.011	0.011	0.011	0.011
Basic YE NOSH (m)		747	747	4,775	14,736	18,566	18,566	18,566	18,566
AVG \$:£		1.24	1.24	1.28	1.32	1.35	1.35	1.35	1.35
Market cap (£m)		1.6	1.4	1.4	1.0	2.0	2.0	2.0	2.0
Market cap (\$m)		2.0	1.7	1.8	1.3	2.8	2.8	2.8	2.8
EV (\$m)		5.8	6.1	6.0	5.4	6.7	5.7	5.1	4.3
Income Statement		2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E
WTI	\$/bbl	94.9	77.6	75.8	64.2	80.0	76.0	76.0	76.0
Natural gas	\$/mcf	6.6	2.7	2.4	3.6	3.5	4.0	4.0	4.0
Revenue	\$m	4.0	2.8	2.0	1.5	3.8	4.5	4.1	3.8
Opex	\$m	-1.8	-1.4	-1.2	-1.2	-1.0	-1.0	-1.0	-1.0
EBITDAX	\$m	1.0	0.5	-0.4	-1.1	1.6	2.2	1.9	1.5
EBITDA	\$m	0.1	0.5	-0.4	-1.1	1.6	2.2	1.9	1.5
DDA	\$m	-0.5	-0.6	-0.7	-0.7	-0.6	-0.7	-0.7	-0.6
EBIT	\$m	-0.4	-0.1	-1.1	-1.8	1.1	1.5	1.2	0.9
Exceptionals	\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net finance income	\$m	-0.1	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2
EBT	\$m	-0.5	-0.5	-1.5	-2.2	0.8	1.2	1.0	0.7
Tax	\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	\$m	-0.5	-0.5	-1.5	-2.2	0.8	1.2	1.0	0.7
EPS (basic)	Cents	-0.07	-0.06	-0.08	-0.02	0.00	0.01	0.01	0.00
Balance Sheet		2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E
Cash	\$m	0.1	0.0	0.1	0.1	0.3	1.3	1.9	2.7
Debt	\$m	4.0	4.4	4.3	4.2	4.2	4.2	4.2	4.2
Net debt/(cash) BV	\$m	3.8	4.4	4.2	4.1	3.9	2.9	2.3	1.5
Cash Flow		2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E
Cash flow from Operations	\$m	1.1	0.5	-0.6	-0.7	1.5	2.3	1.8	1.5
Cash used in Investing	\$m	-2.0	-0.6	-0.4	-0.9	-1.4	-1.0	-1.0	-0.4
Cash used in Financing	\$m	1.0	0.0	1.1	1.6	0.2	-0.3	-0.3	-0.3
Change in cash	\$m	0.1	-0.1	0.1	0.0	0.2	1.0	0.6	0.8
FCF	\$m	-0.2	0.3	-0.9	-1.0	0.1	1.3	0.8	1.0
DACF	\$m	0.9	0.1	-1.0	-1.1	1.2	2.0	1.5	1.2
Production (Net entitlement)									
Oil production	kbo/d	0.12	0.11	0.08	0.07	0.11	0.13	0.12	0.11
Gas production	mmcf/d	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total production	kboe/d	0.12	0.11	0.08	0.07	0.11	0.13	0.12	0.11
Production growth	%	19%	-13%	-27%	-14%	60%	23%	-8%	-7%
1P reserves	mboe	1.0	1.0	0.6					
Valuation									
Period end share price	p/sh	0.22	0.18	0.03	0.01	0.01	0.01	0.01	0.01
Market cap	\$m	2.0	1.7	1.8	1.3	2.8	2.8	2.8	2.8
EV	\$m	5.8	6.1	6.0	5.4	6.7	5.7	5.1	4.3
P/E	(x)	n/a	n/a	n/a	n/a	302.5	225.5	288.0	393.7
EV/DACF	(x)	6.7	44.5	-6.0	-4.9	5.7	2.9	3.3	3.5
EV/1P	(\$/boe)	5.7	6.2	9.6	nm	nm	nm	nm	nm
EV/bopd	\$/boe/d	48.3	58.0	78.4	81.6	63.0	43.6	42.3	38.5
Div yield	(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	(%)	-11%	15%	-49%	-80%	2%	46%	30%	37%
Net debt/EBITDA	(x)	27.3	9.0	-10.0	-3.7	2.4	1.3	1.2	1.0
Net debt/Equity	(%)	-355%	-291%	-311%	-286%	-1831%	288%	118%	58%
Net debt/EBITDAX	(x)	3.8	8.9	-10.7	-3.7	2.4	1.3	1.2	1.0
EBITDAX/interest	(x)	6.8	1.4	-1.0	-3.3	5.6	8.0	7.4	6.6
Interest cover	(x)	-2.7	-0.4	-2.7	-5.4	3.6	5.4	4.8	4.0
ROACE	(%)	-16%	-4%	-34%	-56%	27%	29%	20%	13%
EV/EBITDAX	(x)	5.8	12.3	-15.3	-4.8	4.1	2.6	2.7	2.8

Source: SP Angel estimates

INVESTMENT SUMMARY

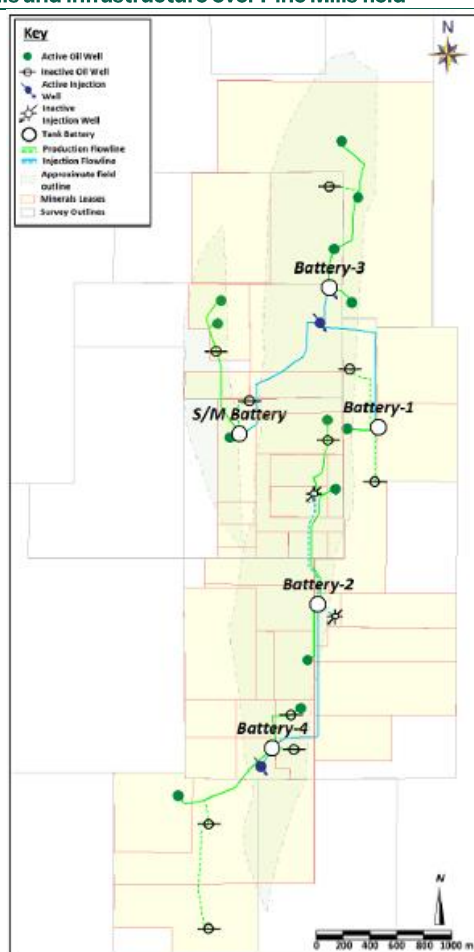
History of the flagship Pine Mills field

The Pine Mills conventional oil field in East Texas is the flagship production asset in the portfolio

The Pine Mills conventional oil field was discovered in 1949 with the No. 1 Duratt well located in Wood County, onshore East Texas. The field is characterised by a major north-south trending fault that dips westward and traps oil in high porosity reservoirs in the sub-Clarksville, Woodbine Sands, Woodbine Wagoner and Paluxy formations. The field covers 2,400 acres and was developed during the 1950s through a series of shallow vertical production wells with initial focus on sub-Clarksville formation development. All leases are Held By Production (HBP).

The Pine Mills oil field taps the prolific Woodbine trend, in the Mid-continent oil producing area that includes the neighbouring East Texas oil field, which has produced more than 5bnb since its discovery in 1930. Wells drilled in 1950s and 1960s were drilled to the West of the fault and targeted high well flow rates of over 100b/d. Early field production rates naturally declined but, due to a steady increase in capital investment such as water injection and electric submersible pumps, aggregate production actually began to increase again from 2007.

Map showing wells and infrastructure over Pine Mills field



Source: Company presentation

Buccaneer paid \$1.2m cash in two transactions in late 2016 to acquire a 100% interest in the Pine Mills field and the Buccaneer Operating Company, which was producing 100b/d gross from 15 wells with four further shut-in wells available for reactivation. With total historic production of ~12.3mb of oil from inception to 2016 on the field, the Company saw significant upside potential. There followed an initial period of reactivating previously shut-in wells and carrying out workovers on other wells, which boosted production in 2018 and early 2019.

In early 2020, Buccaneer agreed to farm-out a 67.5% stake (32.5% WI) over an 80-acre portion of the Company's 2,400-acre holding at Pine Mills to Cypress Minerals, which had acquired 3D seismic covering the target area and identified several potential well locations. Following this, Cypress drilled the two successful "Fouke" wells in 2021 and 2022 that have now produced over 350kb of oil in total.

Targeted investment to boost output at Pine Mills

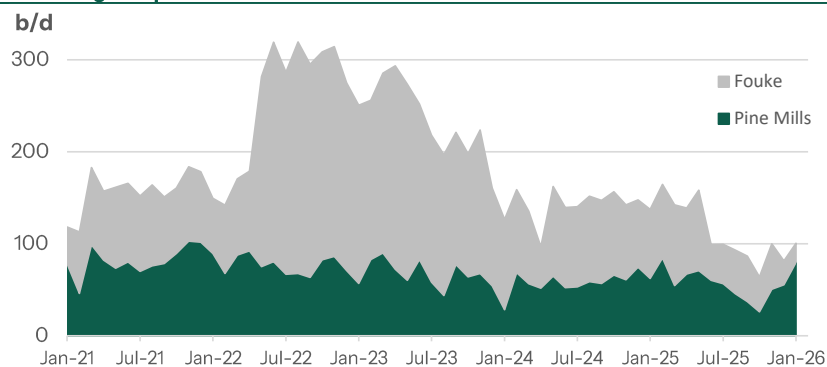
However, the prior management team chose to utilise the free cash flow and debt capacity of the Pine Mills field to fund higher risk/impact projects elsewhere in Texas and beyond. The field underwent a roughly 10% annual natural decline from average production of 107b/d in 2019 to 54b/d in 2024 ahead of the arrival of the new leadership team in May 2024.

The current management team of CEO Paul Welch and NED Jim Newman quickly stabilised the Pine Mills field production rates and implemented cost reduction initiatives, which included divesting select West Texas assets to significantly reduce the operating costs. The Company invested ~\$0.5m in 3Q24 to fund a low-cost, quick-cycle Phase 1 workover programme that restored five idle wells at the Pine Mills field and boosted output by 30b/d to 80b/d gross.

Following the success of Phase 1, the Company raised a further \$0.5m in 4Q24 and \$0.5m in 1Q25 to accelerate the Phase 2 workover programme on five additional wells at the Pine Mills field. Encouraging results have also been delivered from the waterflood restart, with two pumping units now upsized to handle increased fluid flow in the north of the field. This field revitalisation programme more than doubled output in 2025 to over 100b/d gross.

The workover programme to reactivate 10 dormant wells helped double production levels to ~100b/d

Historic gross production levels at Buccaneer's Pine Mills field in East Texas



Source: Railroad Commission of Texas ([link](#))

In 4Q25, Buccaneer announced the Allar-1 well (32.5% WI) in the Fouke area of the Pine Mills Field encountered a shaly oil sand sequence in the 2nd sub-Clarksville unit, which did not contain a commercial hydrocarbon accumulation. The geologic targets and the bounding fault came in on prognosis, but the sand section thinning as it approached the fault was a phenomenon not observed in previous offset wells in the Fouke area. The partners subsequently acquired the offsetting leasehold acreage, which provides the ability for a lower cost sidetrack at a later date to access the unswept oil anticipated in this part of the structure.

At the end of 2025, Buccaneer commenced an Organic Oil Recovery (OOR) pilot project with Hunting in the northern section of the Pine Mills field, which involves injecting a nutrient mixture to stimulate the growth of naturally occurring microorganisms in the reservoir. The microorganisms grow rapidly before running out of nutrients, which causes them to alter their surface properties from hydrophilic (attracted to water) to hydrophobic (repelled by water) and acts to dislodge oil in the reservoir attached to grain surfaces.

The project resulted in the doubling of oil production in the pilot area while reducing water production and water cuts at the treated wells. One of the treated producing wells went from a 90% water cut to water-free and has continued to produce with less than 10% water cut, some four months after the treatment. This is significant for operating costs at Pine Mills because water handling requires power, which is second highest cost component after staffing.

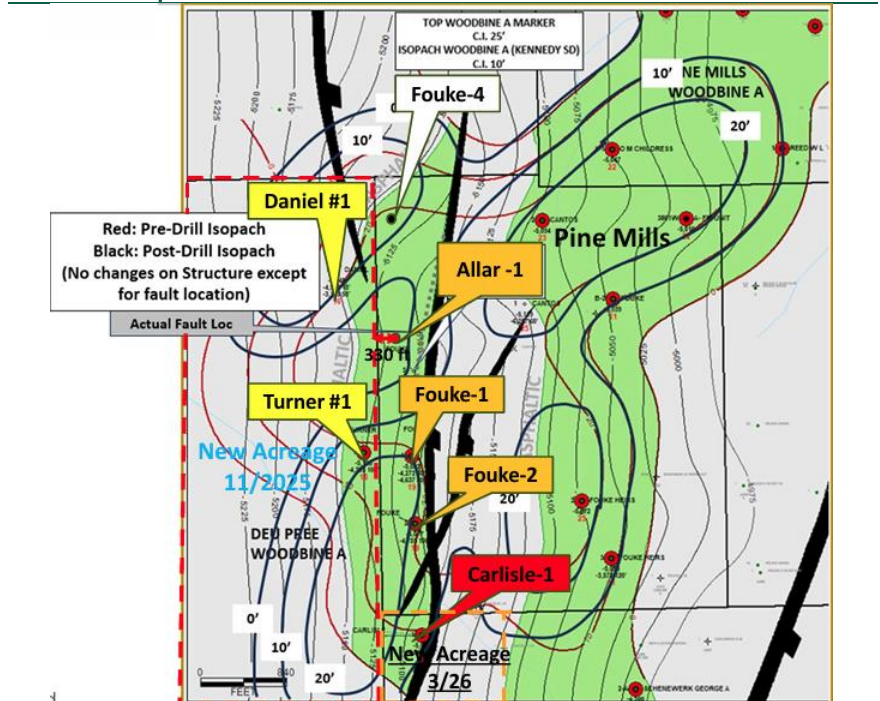
The OOR process is well-suited to mature waterfloods, like Pine Mills, where the "easier oil" has been produced and a large amount of residual oil remains in place, which can be efficiently dislodged from the reservoir at a relatively low cost that is comparable to a routine workover. The Company now plans to expand the OOR programme across the Pine Mills field, which can be applied without a material upfront capital investment and in progressive stages.

Fouke water flood holds significant upside potential

The Carlisle-1 well is anticipated to achieve payback in under 6 months

Buccaneer acquired the Carlisle-1 well (100% WI) in 1Q26 for \$425k, which is located adjacent to the Fouke area and adds ~25b/d and 51kb of proved reserves with NPV10 value of \$911k using a conservative bank (WAFD) price deck. The well is estimated to generate \$60k of monthly cash flow at \$90/bbl, which implies a 6M payback under strip pricing. As a result of this acquisition, the Company also increased its working interest to more than 50% in the proposed Fouke waterflood unit, which will give it operational control going forwards.

Structure map over Fouke area of the Pine Mills field

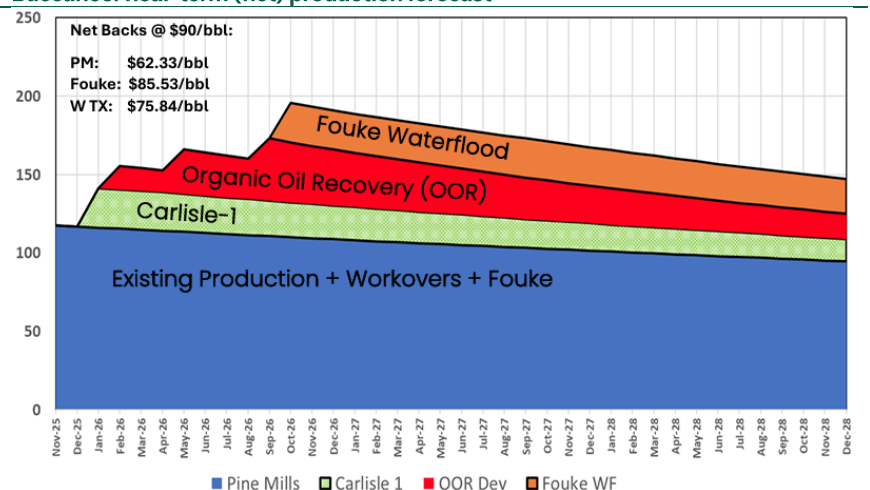


Source: Company presentation

In addition, the offset lease area containing the Turner #1 and Daniel #1 wells was acquired in late 2025 together with its Fouke JV partner. These two wells are located at the downdip limits of the productive reservoir interval and are considered optimally positioned for water injection. The Turner well has been temporarily returned to production while Buccaneer progresses the formation of a 'Fouke area waterflood unit' comprising all leaseholders and royalty owners.

Waterflood schemes are a lower risk investment proposition than infill drilling and have a long and successful history in the Pine Mills region, where an enhanced recovery waterflood scheme on the main field has been active for over 50 years. The waterflood operation to increase reservoir pressure in the Fouke area is expected to start-up in 3Q26, helping to stabilise and then ultimately improve oil recovery from sub-20% to 30-50% of original oil in place (OOIP).

Buccaneer near-term (net) production forecast



Source: Company presentation

Active M&A market provides scale opportunities in Texas

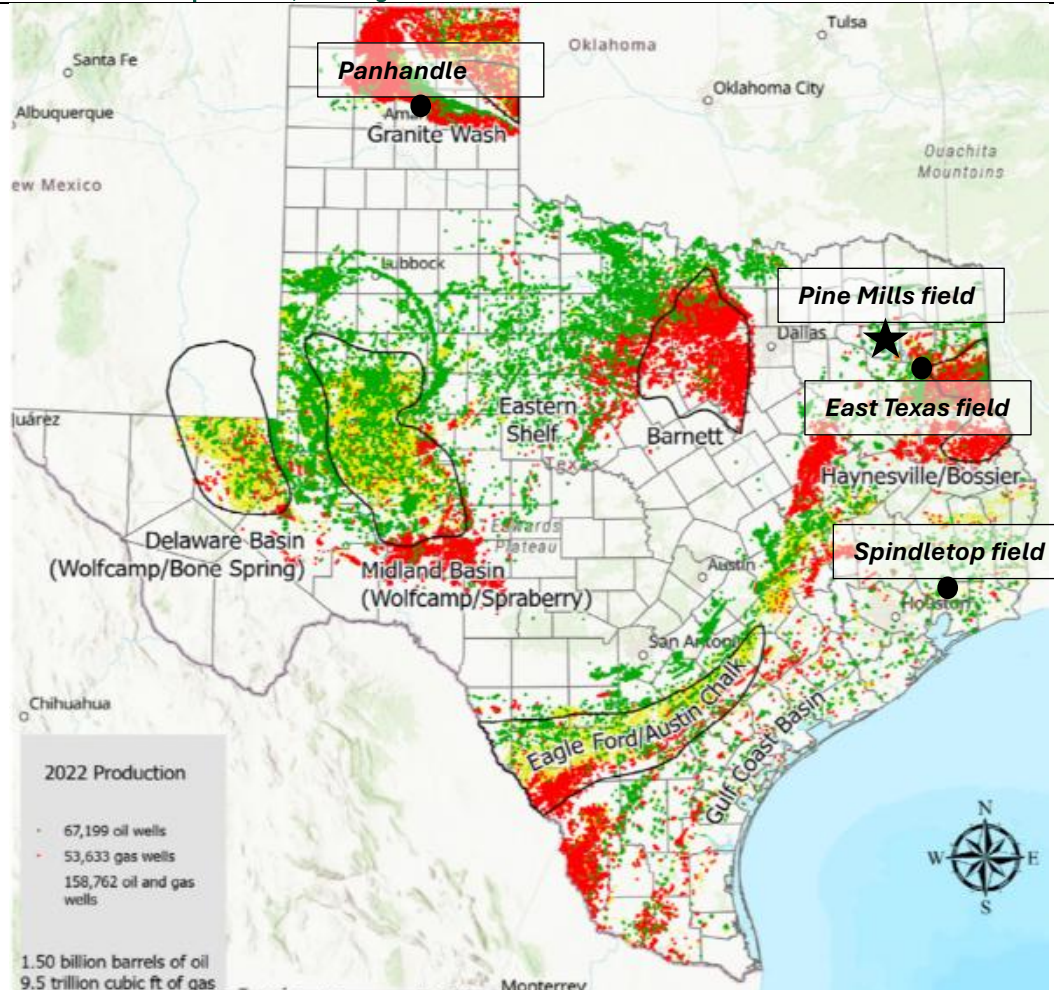
The production base has already more than doubled at the Pine Mills field since mid-2024 following the investments in workovers and the EOR programme. Taken together with the maintenance capital expenditure and overhead reductions, Buccaneer is now a profitable and cash flow positive company at both the operating and corporate level. Going forwards, while the OOR project improves efficiency of the existing drainage, the Fouke waterflood is expected to move the needle when it comes to production growth and value creation.

Buccaneer also anticipates future investment opportunities at the field that target bypassed oil through additional workovers and recompletions on the existing well stock and the potential for new well drilling based on the seismic data study, which has identified prospective locations of additional bypassed fault blocks (Fouke analogues) in the study area.

The Company is also considering inorganic growth opportunities, with an ambition to be producing 5,000b/d in the next 3 to 5 years. Historically, the East Texas Oil Field was the second-largest oil field in the US outside Alaska and has produced over 5bnb of oil from in excess of 30,000 historic and active oil wells. As a result, there remain hundreds of oil and gas operators in East Texas with production operations, which provides a large potential pool for consolidation and an active M&A market.

Investors have supported mergers between E&P operators to increase scale and improve cost efficiencies

Oil and gas well distribution map of Texas, showing relative location of Pine Mills



Source: The University of Texas at Austin ([link](#))

Following the successful acquisition of the Carlisle-1 production well earlier this year, we expect the management team to look to bring more under-capitalised assets into the portfolio in the medium-term as funding and opportunity allows. While a weak oil price environment may put nearby operators under pressure to divest, conversely the recent commodity price strength makes it difficult to close the bid-ask spread between buyers and sellers. Hence, we expect M&A activity in the region to accelerate only once commodity prices stabilise.

APPENDICES

Appendix 1: Directors and senior management

Paul Welch, Chief Executive Officer

Mr. Welch is an international energy executive with over 30 years of industry experience, having worked for Shell Oil Company (15 years) and several large independents, including Hunt Oil Company and Pioneer Natural Resources.

Mr. Welch was CEO of AIM-listed explorer Chariot Oil and Gas (2009-2012) and of Sea Dragon Energy (2013-2015), before becoming the CEO of SDX Energy (2015-2019) following the merger with Madison PetroGas in October 2015. He was subsequently appointed as CEO of Cosimo Holding Ltd in 2019. Mr. Welch was also appointed Chairman of ACP Energy PLC in 2022.

Mr. Welch graduated from the Colorado School of Mines with bachelor's and master's degrees in petroleum engineering. He also holds an MBA in Finance from Southern Methodist University (SMU) in Dallas, Texas. Mr Welch joined Buccaneer in 2022 was appointed CEO in 2024.

Dr Stephen Staley, Non-executive Chairman

Dr Staley has over 40 years' wide-ranging management, technical and commercial experience in the international oil, gas and power sectors. He was until October 2019 the CEO and a director of Upland Resources Limited, a London-listed (Standard Listing) oil & gas company which he co-founded, currently with a focus in Sarawak. He is a non-executive director of 88 Energy Limited, an Australian oil & gas company with assets onshore Alaska and Namibia. 88 Energy has a dual listing on the ASX and AIM. Dr Staley also co-founded and brought to the AIM market Fastnet Oil & Gas plc (where he was the founding CEO) and Independent Resources plc (where he was the founding managing director). He was also both a technical consultant to, and non-executive director of, Cove Energy plc, which was a highly successful East Africa focused explorer that sold to PTTEP for £1.2bn in 2012. Dr Staley is owner and founder of Derwent Resources Limited, an upstream consultancy advising on oil and gas opportunities. Prior to this he has worked for companies including Cinergy Corp and Conoco. Dr Staley joined Buccaneer in 2020.

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 and The Arctic Club.

Jim Newman, Non-executive Director

Mr. Newman is an international energy executive with over 35 years of industry experience in multiple facets of the oil and gas industry, including well abandonment, well intervention, water management, regulatory compliance, vertical and horizontal drilling and completions, and financial management. He started his career at Triple N Services (22 years), which he successfully sold to Basic Energy Services LP, where he served in various positions for 13 years, ultimately as the Executive VP of Operations until he stepped down in 2021.

Mr Newman graduated from the Colorado School of Mines with a bachelor's degree in petroleum engineering. He is the managing partner of Clean Rig Power and Dos Hermanos International and the CEO of Aquafortus, a private equity-backed technology company that has developed sustainable proprietary processes to treat heavy brines in oil & gas, mining, and industrial applications. Mr Newman joined Buccaneer in 2024.

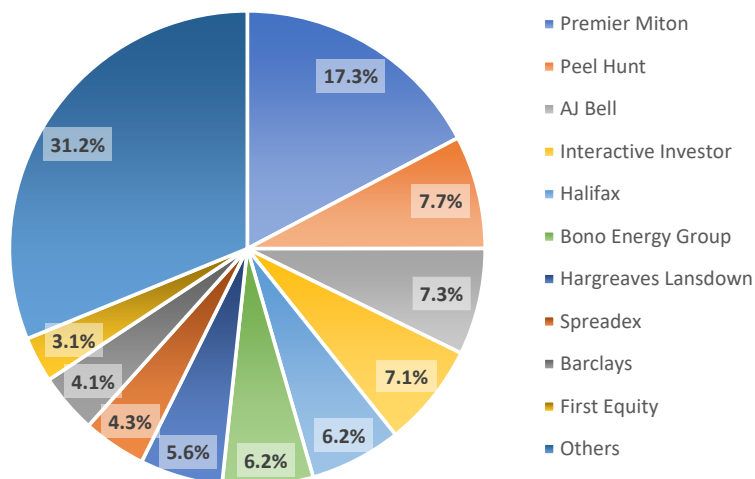
Mr Newman is a registered Professional Engineer in Texas and is active in the Society of Petroleum Engineers, most recently serving on the SPE US Advisory Council. He also sits on the Texas Tech Petroleum Advisory Board, is active on the board of the Southwestern Petroleum Short Course and is a board member of the Permian Basin Association. He previously served in a similar role for the Colorado Oil & Gas Association.

Appendix 2: Buccaneer history and major shareholders

Nostra Terra Oil & Gas was first admitted to trading on AIM (London Stock Exchange) in July 2007, with an initial strategy to build a sustainable mid-tier oil and gas business that included the acquisition of the Pine Mills field in 2016.

Following a corporate review and refreshed executive in 1H24, Nostra Terra then pivoted the Company’s strategic focus towards the Pine Mills field asset. This included a name change to Buccaneer Energy plc in June 2025.

Buccaneer’s top shareholders

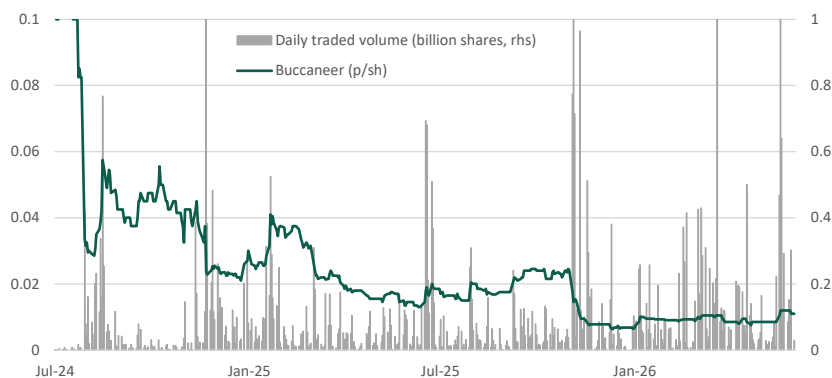


Source: Company data

In 3Q24, Buccaneer completed an equity placing of \$0.5m to fund the Phase 1 workover programme on the Pine Mills field, which was subsequently followed by further equity raises of \$0.5m in 4Q24 and \$0.5m in 1Q25 to accelerate the Phase 2 workover programme on the field.

Buccaneer raised a further £1.1m in equity in 2H25 to fund the drilling of the Allar #1 development well in the Fouke area (32.5% WI), followed by a £0.35m raise in 1Q26 to fund the acquisition of the Carlisle #1 production well.

Historic stock price and trading volumes



Source: Bloomberg

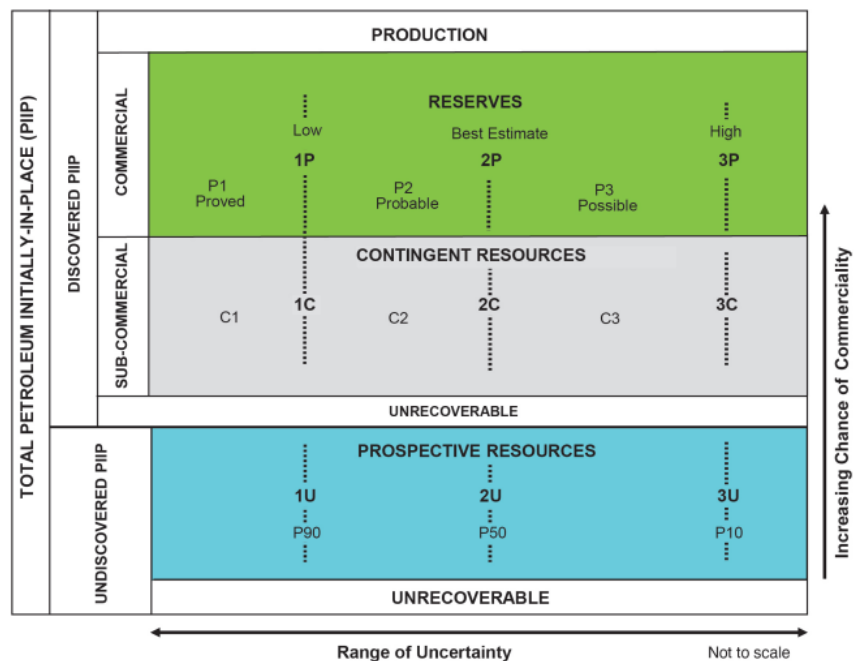
As of April 2026, c.95% of the issued ordinary shares of Buccaneer were held by the public and therefore trading in the Company’s shares exhibits a relatively strong liquidity and turnover position on the AIM market.

Appendix 3: SPE Petroleum Resources Management System (PRMS)

The figure below graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality (Pc), which is the chance that a project will be committed for development and reach commercial producing status.

Resources classification framework (SPE-PRMS)



Source: SPE

The following definitions apply to the major subdivisions within the resources classification:

- **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- **Production** is the cumulative quantities of petroleum that have been recovered at a given date.

When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- There should be at least a 90% probability (**P90**) that the quantities actually recovered will equal or exceed the low estimate.
- There should be at least a 50% probability (**P50**) that the quantities actually recovered will equal or exceed the best estimate.
- There should be at least a 10% probability (**P10**) that the quantities actually recovered will equal or exceed the high estimate.

Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as reserves, contingent resources, or prospective resources respectively, as defined below.

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from reserves. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development / production status.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.

Undiscovered PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

The sum of reserves, contingent resources, and prospective resources may be referred to as "**remaining recoverable resources**." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided. Other terms used in resource assessments include the following:

Estimated Ultimate Recovery (EUR) is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.

Technically Recoverable Resources (TRR) are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific projects or for groups of projects, or can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

Appendix 4: Key risks

Exploration and production risks

There is no assurance that Buccaneer's drilling activities will be successful or, if they are successful, that commercial quantities of oil and/or gas can be recovered from the Company's licensed areas. No assurance can be given that, if commercial reserves are discovered, the Company will be able to realise such reserves as intended. Negative results from exploration programmes may result in downgrading their prospectivity. An area may therefore be considered not to merit further investment and licences could be surrendered (subject to the approval of the licensing authority) prior to the drilling of any exploratory wells.

Regulatory changes

The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. The regulatory environment may change in the future, and such changes may have a material adverse effect.

Licences and contractual risks

Buccaneer's activities are dependent upon the grant and maintenance of appropriate licence concessions, leases, permits and regulatory consents which may not be granted or may be withdrawn or made subject to limitations. Unforeseen circumstances or circumstances beyond the control of the Company may lead to commitments given to licensing authorities not being discharged on time. Although the Company believes that the authorisations will be renewed following expiry or grant, there can be no assurance that such authorisations will be renewed or granted or as to the terms at that time.

Operational and environmental risks

Drilling, appraisal, exploration, development and production activities may involve significant risks and operational hazards and environmental, technical and logistical difficulties. These include, inter alia, the possibility of uncontrolled hydrocarbon emissions, fires, earthquake activity, extreme weather conditions, coastal erosion, explosions, blowouts, cratering, over-pressurised formations, unusual or unexpected geological conditions, unpredictable drilling-related problems, equipment failure, labour disputes and the absence of economically viable reserves. These hazards may result in delays or interruption to production, cost overruns, substantial losses and/or exposure to substantial environmental and other liabilities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development.

Non-achievement of anticipated timetables

Drilling rigs or other equipment may not be available at the time envisaged (due to, for example, delays in making appropriate modifications, adverse weather conditions, insolvency of the owners or total loss) or may fail to perform in accordance with the Board's expectations in regard to the timetable. There is no guarantee that replacement equipment will be available on reasonable commercial terms or at all. Failure to meet the expected timetables may result in the Company being unable to generate cash from those assets. This would have a material adverse effect on the Company's business, prospects, financial condition and operations. The Company's anticipated timetables for all of its current and expected operations are Board estimates based on a number of variables not all of which are under the Company's direct control. The Company is dependent upon the operators of its assets to act in accordance with agreed plans in respect of each of the assets, but the Company has no control over such persons save under contractual terms which may be costly and time consuming to enforce. If the timetable estimates prove to be wrong or the operators or any of them do not take the actions in relation to maintaining or developing the assets then it may lead to delays or further problems which may have a material adverse effect on the Company's business, prospects, financial condition and operations.

Early-stage licence development with no proven reserves

Certain of the operations in which Buccaneer has an interest are at a mature stage of development and future success will depend on the Company's ability to successfully manage the current projects and to take advantage of further opportunities which may arise. There can be no guarantee that the Company can or will be able to, or that it will be commercially advantageous for the Company to, develop any acreage subject to any tenement, permits or licences in which the Company has or may acquire an interest.

Reserve and resource estimates

Any future reserve and/or resource figures for projects in which the Company may invest, or may acquire, will be estimates and there can be no assurance that the oil, gas and hydrocarbons are present, will be recovered or that they can be brought into profitable production. Reserves and resources estimates may require revisions based on actual production experience. Furthermore, a decline in the market price for oil and gas that may be discovered could render oil and gas reserves containing relatively low volumes of hydrocarbons uneconomic to recover and may ultimately result in a restatement of reserves.

Environmental regulation

Environmental and safety legislation in jurisdictions in which the Company operates may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees, and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from oil and gas activities, which may be costly to remedy. In particular, the acceptable level of pollution and the potential clean-up costs and obligations and liability for toxic or hazardous substances for which the Company may become liable as a result of its activities, may be impossible to assess against the current legal framework and current enforcement practices of the various jurisdictions in which the Company operates, or in which it may operate in the future.

Market risk

In the development of oil and gas reserves, the marketing of the Company's future production of oil and gas from such reserves will be dependent on market fluctuations and the availability of processing and refining facilities and transportation infrastructure, including access to ports, shipping facilities, pipelines and pipeline capacity at economic tariff rates, over which the Company may have limited or no control. Pipelines may be inadequately maintained and subject to capacity constraints and economic tariff rates may be increased with little or no notice and without taking into account producer concerns.

Increase in drilling / production costs, and availability of drilling equipment

The oil and gas industry historically has experienced periods of rapid cost increases. Increases in the cost of exploration, production and development would affect the Company's ability to invest in prospects and to purchase or hire equipment, supplies and services. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world.

Volatility of commodity prices

The demand for, and price of, oil and gas are highly dependent on a variety of factors, including international supply and demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments. International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future.

Funding

While Buccaneer currently generates sufficient cash flows from its oil operations to pay for the Company's ongoing costs and commitments, it may in the future enter into new obligations or look to acquire new assets that may need to be funded via equity raisings and/or debt funding, as well as asset sales or farmouts.

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