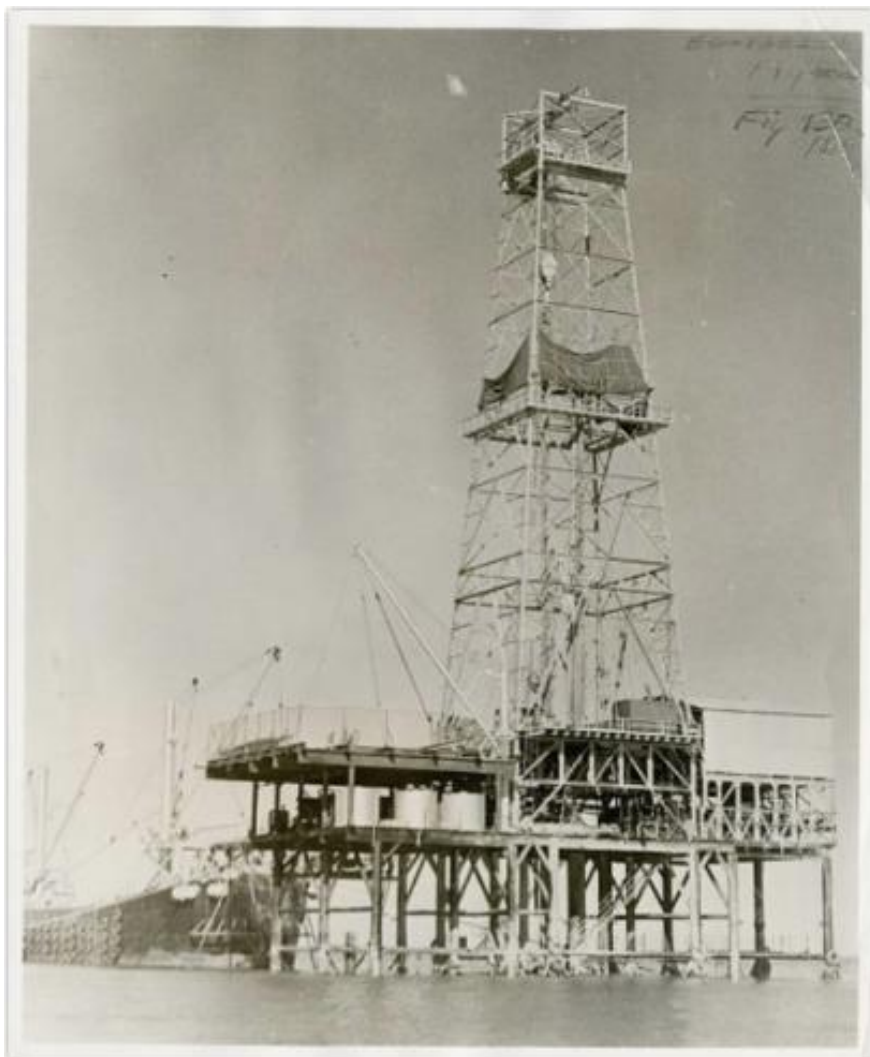


Energy Research 1947 Oil & Gas plc*

28 September 2026

David Mirzai

SP ANGEL.



Source: Company presentation



SP ANGEL.

Non-Independent Research

*SP Angel acts as Nomad and Corporate Broker

MiFID II Exempt

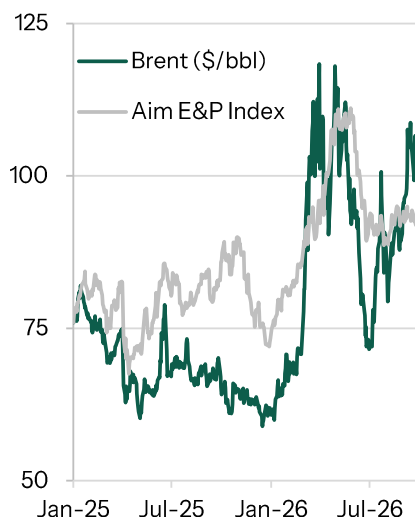
(\$ is USD unless specified otherwise)

28 September 2026

Stock Data

Ticker	1947 LN
Share Price	10.0p
Market Cap.	£65.1m

Sector Chart



Source: Bloomberg

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Energy Initiation Report

1947 Oil & Gas*

1947 LN

BUY – TP 15.5p

US Gulf of America-focused E&P targets M&A growth strategy

1947 commences trading today on AIM following a c.£30m equity fundraise at 10p/sh, which provides for a market capitalisation of c.£65.1m at entry. The IPO will fund the \$65m Renaissance Offshore acquisition that provides ~3.3kboe/d production of largely (>90%) oil-weighted cash flows in 2H26. 1947 targets increasing production from the Renaissance assets to over 4kboe/d in 2027 and 5kboe/d in 2028, with an acquisition strategy to roll-up further mature conventional oil-weighted assets along the US Gulf Coast.

Investment opportunity focused on undercapitalised US GoA assets

1947 believes an opportunity exists to create a new AIM-listed E&P focused on acquiring and developing mature oil and gas assets in the US Gulf of America (GoA). The Company has agreed to acquire Renaissance Offshore (private) and expects to produce 3.3kboe/d from shallow water GoA in 2H26, targeting increasing oil and gas output 50% by 2028 from several low-risk development opportunities in the existing portfolio. The acquisition of Renaissance provides the Company with immediate oil-weighted cash flows and a strong platform on which to build a significant US oil and gas production business through M&A.

Production gains provide the cash engine for further growth investments

1947 plans targeted investment on the Renaissance assets to boost production and cash flows, as well as acquisition opportunities in a very fragmented market. In our view, the current £65.1m market capitalisation is underpinned by the value of the Company's existing PDP production base and net cash, based on a \$75/bbl flat Brent oil price. Near-term organic production growth can be achieved from low-risk recompletions and PUDs, which we include in our financial estimates by modelling the proved (1P) reserves base. Further growth projects can be supported by the reinvestment of future operating cash flows.

M&A-led growth strategy targets mature oil-weighted GoA assets

1947's forward strategy is to acquire additional mature conventional oil-weighted assets in the GoA and along the US Gulf Coast. More than 70% of the Gulf's ~2mboe/d production base comes from mature fields operated by a wide range of companies, some of which are looking to exit their positions while others are open to monetising non-core parts of their portfolios. Renaissance's debt-free balance sheet and good standing with both the surety providers and the US authorities gives the Company a clear advantage amongst its peers, such that we expect it to become a preferred bidder for GoA sellers.

Leadership team includes Tim Duncan, founder and former CEO at Talos

1947 was co-founded by Jeff Currie, former global head of commodities research at Goldman Sachs, and Ivan Murphy, a natural resources investor and former director of Cove Energy. Tim Duncan, founder of Talos Energy, serves as Executive Chairman, bringing extensive operational experience and a proven track record in establishing and growing multiple oil and gas production companies in the GoA. We think the leadership team combines strong expertise in capital markets, asset development, and offshore operations.

Initiate with a BUY rating and a 12-month target price of 15.5p/sh

Listing on AIM provides 1947 with access to capital, a form of potential consideration to vendors of acquisition opportunities and greater standing in the credit markets to source additional bank and debt market funding. We initiate coverage as a BUY with a 15.5p/sh 12M TP based on the Core NAV of its producing assets, which offers 55% potential share price upside from the current portfolio plus value creation potential from accretive acquisitions.

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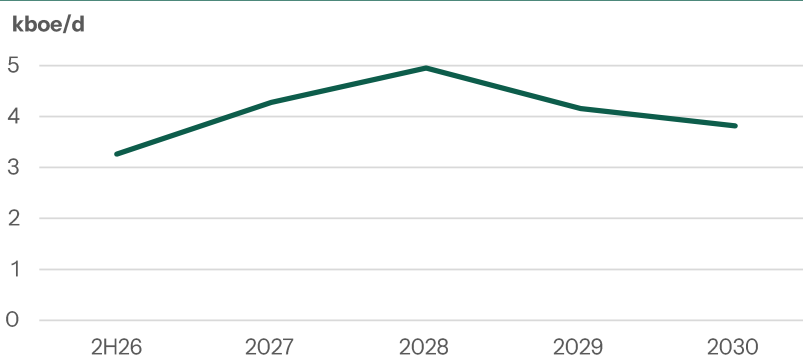
EXECUTIVE SUMMARY

Investment Case

- **Entry into US GoA:** issues 500m new shares at 10p/sh to fund the acquisition of 90% oil-weighted producer in the Gulf of America (GoA).
- **Near term activity to boost production:** low risk recompletion and PUD targets funded from cash and cash flow to grow output by 50%.
- **Downside protection:** SPA valuation of the PDP production base and net cash underpins the implied £65.1m market capitalisation at listing.
- **M&A-led growth strategy:** fragmented market offers ability to buy on 1-2x cash flow multiple then realise synergies and invest in 2P reserves.
- **Preferred bidder:** strong balance sheet with zero debt and access to bond surety insurers provides competitive advantage over peers.
- **Experienced Leadership:** proven management with extensive sector expertise and successful track records in public and private markets.
- **Dividend policy:** plans a progressive dividend policy, commencing with an interim dividend following release of 1H27 results next year.

1947 has realised its IPO on AIM with a c.£30m equity fundraising to complete the \$65.1m acquisition of a small offshore oil producer located in the US Gulf Coast, paid for with the issue of 202.5m new shares and the balance in cash. We estimate that the Company is buying the assets below the PDP valuation, which provides plenty of scope to reinvest cash flows to develop the wider reserve base and grow production by 50% from 3.3kboe/d in 2H26 to 5kboe/d in 2028.

Net Royalty Interest (NRI) production based on 1P reserves

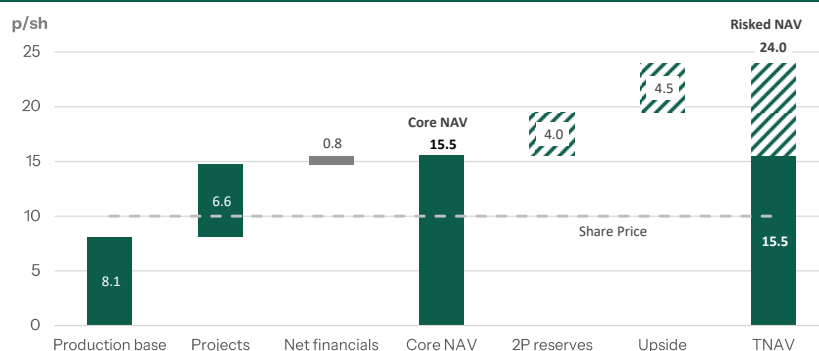


Source: SP Angel estimates

SPA valuation of Core NAV produces a BUY rating and a 12-month Target Price of 15.5p/share

In our view, the share price is more than underpinned by the current PDP (proved developed producing) reserves, offset by its net financial assets and liabilities. Our valuation of 1947's Core NAV produces a BUY rating and a 12-month Target Price of 15.5p/share, implying that the Company offers 55% potential upside from identified near-term low-risk projects targeting recompletions and PUDs (proved undeveloped reserves). We currently model the independently estimated proved (1P) reserves base in our financial estimates.

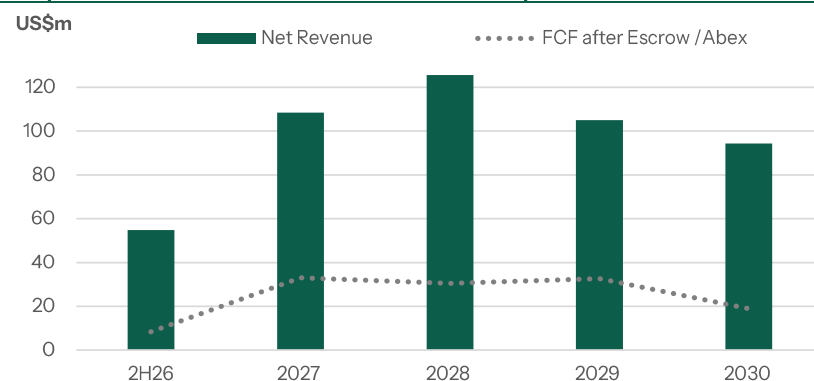
NAV waterfall for 1947 Oil & Gas valuation



Source: SP Angel estimates

Under SPA's flat \$75/bbl Brent oil price scenario (from 1 January 2027), 1947 is expected to generate free cash flow of over \$120m from the portfolio in the next five years by simply developing the existing 1P reserve base. This involves investments of roughly \$20-30m per annum in low-risk downhole recompletions and sidetracks, as well as including \$5.9m in surety bond collateralisation payments and \$1.5m in R&M each year.

Corporate cash flows based on \$75/bbl LT Brent oil price scenario



Source: SP Angel estimates

The portfolio has low operating costs of \$20-\$25/boe and a relatively benign tax environment

Importantly, the Company's economics remain robust even if oil prices fall back to \$60/bbl, which is due to low operating costs of \$20-\$25/boe (NRI basis) and the relatively benign tax environment in US federal waters. We expect free cash flow generation at oil prices above \$45/bbl, as well as significant control over its discretionary expenditures as the operator on most of its leases, to provide good portfolio and balance sheet resilience to any potential period of low oil prices.

NAV Sensitivity Matrix

LT oil price	Core NAV	2027 EBITDA	2027 FCF
\$60/bbl	£80.1m	£39.1m	£14.8m
\$75/bbl	£118.5m	£63.9m	£36.5m
\$90/bbl	£151.5m	£78.3m	£45.2m

Source: SP Angel estimates

In addition, 1947 aims to accelerate its growth ambitions by acquiring mature conventional oil-weighted assets in the region. Access to potential public market funding in the UK and surety bond insurers in the US is expected to position the Company as the preferred bidder for unwanted assets. The executive team is led by Tim Duncan, who built up US-listed Talos Energy into a leading 100kboe/d independent in the GoA via a dozen acquisitions whilst CEO from 2012 to 2024.

Capital is not flowing into the basin as it has in the past and 1947 believes that conventional shallow-water GoA assets are systematically undervalued by institutional markets despite generating strong free cash flow at the asset level. This structural mispricing creates a significant and repeatable acquisition opportunity set for the Company, which aims to roll-up the legacy assets from operators that are looking to divest mature and ageing fields.

We understand the potential deal pipeline includes several much larger players looking to dispose of non-core legacy positions, along with private oil and gas companies that may be interested in a liquidity event to exit the GoA entirely. With most US-based capital chasing shale, the lack of reliable counterparties means that a Seller might value protection over price, and those could be asymmetric trades. We expect potential consolidation opportunities for the growth-orientated management to achieve a 25-30kboe/d target in 3-5 years.

As such, 1947 offers investors exposure to a profitable and cash flow positive offshore E&P. With over 90% oil weighting and no reserve-based lending amortisation schedules to protect with hedges, the strategy is to acquire other mature oil-weighted assets to position itself as a commodity play. The Company expects the impact of sustained higher oil prices to strengthen cash generation and intends to implement a progressive dividend policy, commencing with an interim dividend following release of results for the half-year to 30 June 2027.

FINANCIAL OVERVIEW

Renaissance Offshore LLC acquisition

1947 has agreed to pay \$65.1m consideration with an effective date of 1 June 2026 to acquire Renaissance Offshore LLC (private), which will comprise of 202.5m new 1947 shares issued at 10p/sh (c.\$27.3m) and the balance in cash from the net proceeds of the IPO and pre-IPO fundraising, subject to customary purchase price adjustments. The acquired portfolio is expected to average ~3.3kboe/d (90% oil) of Net Revenue Interest production during 2H26 in the shallow water Gulf of America (GoA).

Asset portfolio to be acquired from Renaissance Offshore LLC

Field/Block	Operator	Working Interest (%)	Net Revenue Interest (%)	Status	Lease Expiry Date	Lease Area (acres)
Eugene Island 331						
EI 0331	Renaissance Offshore LLC	100.00%	83.33%	Held By Production	Held By Production	5,000
Ship Shoal 198						
SS 0198	Renaissance Offshore LLC	100.00%	83.33%	Held By Production	Held By Production	5,000
Ship Shoal 219						
SS 0219	Renaissance Offshore LLC	100.00%	87.50%	Held By Production	Held By Production	5,000
Ship Shoal 266						
SS 0266	Renaissance Offshore LLC	100.00%	87.50%	Held By Production	Held By Production	5,000
South Pass 65						
MP 0152	GOM Shelf, LLC	50.00%	41.67%	Held By Production	Held By Production	4,977
MP 0153	GOM Shelf, LLC	50.00%	41.67%	Held By Production	Held By Production	5,000
SP 0064	GOM Shelf, LLC	50.00%	41.67%	Held By Production	Held By Production	5,000
SP 0065	GOM Shelf, LLC	50.00%	41.67%	Held By Production	Held By Production	5,000
South Timbalier 317						
ST 0317	Renaissance Offshore LLC	100.00%	87.50%	Primary	4-30-2031	5,000
Vermilion 369						
VR 0369	Renaissance Offshore LLC	100.00%	83.33%	Held By Production	Held By Production	5,000
VR 0370	Renaissance Offshore LLC	100.00%	83.33%	Held By Production	Held By Production	5,000
VR 0385	Renaissance Offshore LLC	100.00%	87.50%	Held By Production	Held By Production	5,000
Vermilion 408						
VR 0408	Renaissance Offshore LLC	100.00%	82.45%	Held By Production	Held By Production	5,000
West Delta 152						
WD 0152	Renaissance Offshore LLC	100.00%	81.25%	Primary	6-30-2028	5,000
Main Pass 76/77						
SL 22150	Renaissance Offshore LLC	100.00%	75.50%	Primary	7-11-2028	200

Source: NSAI, Company data

The Company reports in Net Revenue Interest (NRI), which reflects the specific proportion of production revenue a working interest owner receives after all lease burdens (such as lessor royalties, overriding royalties, and production payments) have been deducted from the gross revenue.

Competent Persons Report (CPR)

Netherland, Sewell and Associates (NSAI) has prepared a Competent Persons Report (CPR) for 1947, which estimates the proved and probable reserves and future cash flows of the Renaissance Offshore asset portfolio as at December 31, 2025. The report has been prepared based on the mid-May forward strip for WTI, which forecasts an average oil price of \$89/bbl in 2026 falling to below \$70/bbl in 2029. The reserves and production are shown as NRI volumes (rather than net working interest), which is in line with standard US reporting practices.

In addition, the NPV10 valuations are shown before federal income taxes as Renaissance Oil & Gas is a look-through company for tax purposes, which means all corporate profits, losses, and expenses are passed directly to the shareholders in proportion to their shareholding. The CPR valuation does not account for corporate costs such as G&A, insurance premiums, surety bond fees and future cash payments that are required to capitalise the surety bonds.

The CPR valuation does not account for corporate costs such as tax, G&A, bond or insurance premiums

NSAI summary projection of reserve and revenue at YE25

Category	Oil (mb)	NGL (mb)	Gas (bcf)	Total (mboe)	NPV10 (\$m)
Proved Developed Producing	5.0	0.0	2.6	5.4	149.6
Proved Developed Non-Producing	2.4	0.0	1.3	2.6	72.7
Proved Undeveloped	4.8	0.1	12.5	7.0	62.0
Proved Abandonment	0.0	0.0	0.0	0.0	-30.2
Total Proved	12.2	0.1	16.4	15.0	254.1
Probable	3.6	0.0	6.2	4.7	92.1
Proved + Probable	15.8	0.1	22.6	19.7	346.2

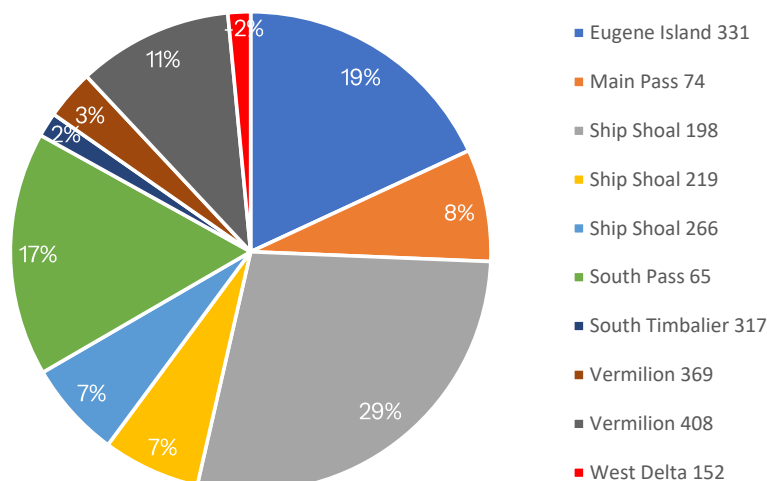
Source: NSAI forecasts

The proved (1P) reserves are split into three categories: proved developed producing (PDP), proved developed non-producing (PDNP) and proved undeveloped (PUD) reserves. The PDP reserves are the lowest risk of the 1P volumes, reflecting the production derived from existing wells without the need for any investment; effectively a blowdown of the current wells in production. The PDNP reserves are discovered volumes held 'behind pipe' that require a modest investment, such as a downhole recompletion, to instigate production. The PUDs cannot be produced from existing infrastructure, but typically require a more material investment in a sidetrack or new well to develop these volumes.

Abandonment expense estimates included in this report of the cost to abandon the wells, platforms, and production facilities are supplied by 1947 Oil & Gas. These estimates have been provided by a third-party engineer, Delta Decom LLC, which has recently completed a decommissioning liability assessment for the Company's GoA asset portfolio. The assessed inventory includes fixed platforms, caissons, pipelines, rights-of-way, and associated wellbores located across the GoA Outer Continental Shelf (OCS) and State Lease waters.

The CPR also provides a breakdown of the NPV10 valuation apportioned to the different blocks for each resource classification:

NSAI NPV10 valuation split by asset (proved reserves)



Source: NSAI forecasts/SP Angel graphic

Abandonment liabilities and bonding

Renaissance Offshore's oil and gas portfolio consists of 20 fixed platforms with approximately 172 associated wells located in 12 operating fields in the GoA. The platforms transport crude oil and natural gas to onshore storage terminals and refineries through a system of 31 segments of pipeline totalling approximately 79 miles. Ownership interests range from 30% to 100% working interest and are located in the Eugene Island, Main Pass, South Pass, Ship Shoal, South Timbalier, Vermilion, Garden Banks, and West Delta areas in water depths below 500ft.

All lessees of a GoA lease are required to decommission offshore facilities (i.e., plug wells, remove platforms, facilities, and obstructions, and environmental remediation). Further, all of the lessees (and sublessees) of an offshore lease are held jointly and severally liable for decommissioning costs and obligations for the period of time before or during which they held the lease. The chain of the liability never goes away, which means that acquirers are typically required to post a bond from a surety company to the seller at the time of acquisition.

Part of the potential upside of acquiring mature assets is to invest in lower-risk infrastructure-led drilling and workover operations, which allows new resources to be tied back to existing facilities, thereby providing opportunities to reduce unit operating costs and prolong asset life cycles. The current abandonment schedule is based on NSA's PDP production profile, such that the Company thinks there is scope to push out abandonment by 5-10 years into the future.

Smaller E&Ps can also complete abandonment activities for around half the cost of the Majors, as they can be more flexible in terms of timings and equipment. There is currently a bill going through Congress to allow platforms to be abandoned as reefs in situ, which could potentially halve the estimated cost of abandoning existing facilities. If approved, permitting operators to cut 80ft below the water line and then sinking the platform to the sea floor is estimated to save Renaissance \$30-40m in decommissioning costs (~25% of abex costs).

Delta Decom has recently prepared a decommissioning liability assessment for the GoA offshore asset portfolio, with estimates developed using current GoA offshore decommissioning methodologies, marine spreads, labour rates, and support service pricing consistent with prevailing market conditions. The total estimated decommissioning liability for the Renaissance asset portfolio is shown in the following table with the Company's corresponding bond posting:

Decommissioning liability on Renaissance portfolio

Cost Summary	Gross cost	Net cost
Wells	\$51,419,086	\$40,919,818
Net pipelines	\$9,720,519	\$8,468,336
Platforms	\$99,091,544	\$81,576,019
Total	\$160,231,149	\$130,964,173
Posted P&A bond		\$78,090,240

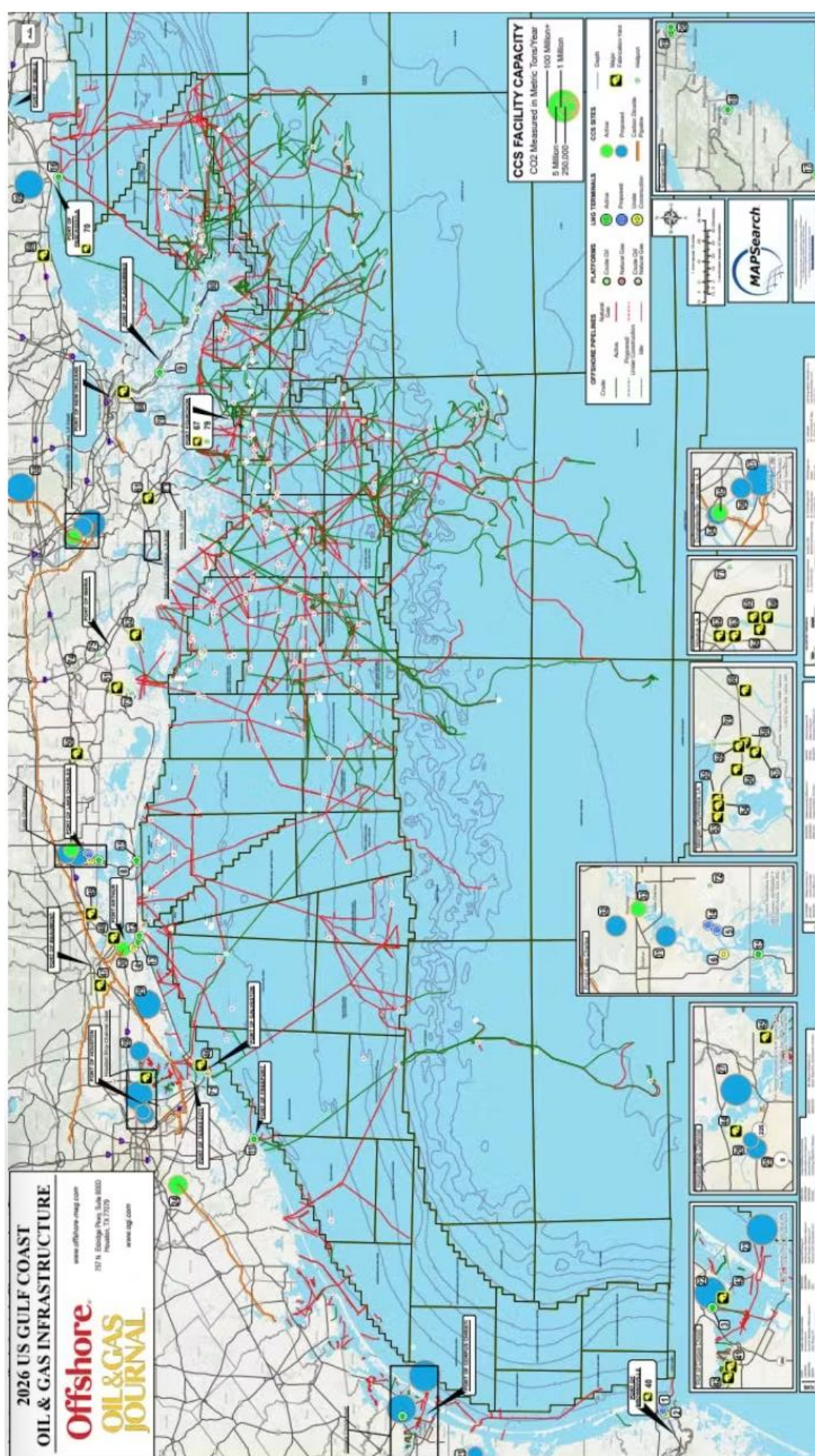
Source: Delta Decom

The \$78m in surety bonds currently cost \$1.2m in interest and \$5.9m in capitalisation fees per annum

Renaissance currently has \$78m of bonds posted to the previous owners, which attracts an interest charge of ~\$1.2m per annum (1.5%/year). However, since the surety market suffered over \$1bn of losses following the Fieldwood and Cox bankruptcies in 2020, the bond market has changed. Certain of Renaissance's surety providers have recently asked for collateral to be put in place going forwards, which the Company plans to fund quarterly over the next ten years through annual payments of \$5.9m to capitalise \$59m of the surety bonds. The remaining \$19m provided by Renaissance's surety providers does not need to be capitalised until ten years before abandonment, which will be a 2030s event.

As Renaissance does not have any outstanding debt, the surety providers are first in line in the event of a default compared to peers like Arena and Cantium, which have debt that sits ahead of the surety providers in the instance of an insolvency event. The US Government currently requires supplemental bonding to make small companies put more bonds up, but the Trump administration has proposed changes to the financial assurance regulatory framework to free up capital. With no debt an E&P like Renaissance can keep its rating at investment grade, which means it does not have to post additional government bonds.

Map showing oil & gas infrastructure on the US Gulf Coast

Source: Offshore Oil & Gas Journal ([link](http://www.offshore-map.com))

We assume a flat \$75/bbl Brent oil price (LLS at \$1.5/bbl discount) and \$3.50/mcf natural gas price

Valuation methodology

In formulating our valuation assumptions, we have forecast long-term constant benchmarks and apply these inputs into our DCF model. Our long-term assumptions are for a \$75/bbl flat Brent oil price with a \$1.5/bbl discount for LLS, as well as a long-term Henry Hub (HH) natural gas price of \$3.50/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 from an effective acquisition date of 1 June 2026 and incorporate the following assumptions into our financial model:

Assumptions table

Potential shares in issue post-IPO (diluted millions)	7716
LT exchange US\$/£	US\$1.35
LT Brent crude oil price	\$75/bbl
LT Louisiana Light Sweet (LLS) crude oil price	\$73.5/bbl
LT Henry Hub (HH) natural gas price	\$3.50/mcf
NPV discount rate	10%
Discount date	31/12/2025

Source: SP Angel estimates

We value 1947 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 methodology. We typically do this by modelling a Discounted Cash Flow (DCF) of the key assets in detail, taking the Company's net effective working 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. PDP reserves) and what still has to be de-risked by further activity (PNP reserves). This gives us greater flexibility to 'upgrade' the individual risk factors on news flow and the 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)
PDP reserves	US	9.2	P	100.0%	9.2	9.2	8.1	100%	9.2	84.6	62.7	8.1
Production assets		9.2			9.2	9.2	8.1		9.2	84.6	62.7	8.1
SS198 H-12 workover	US	0.8	D	100.0%	0.8	22.8	1.7	90%	0.7	15.6	11.6	1.5
SS198 I-8 workover	US	0.5	D	100.0%	0.5	26.8	1.3	90%	0.5	12.6	9.4	1.2
SS198 H-1 sidetrack	US	1.0	D	100.0%	1.0	18.0	1.7	80%	0.8	14.1	10.4	1.4
MP77 - 1 Barracuda sidetrack	US	2.8	D	100.0%	2.8	13.3	3.6	70%	2.0	26.3	19.5	2.5
Development assets		5.1			5.1		8.3		3.9	68.6	50.9	6.6
Net Cash / (Debt) @ IPO							0.6			5.9	4.4	0.6
G&A (2Yr)							-1.0			-10.4	-7.7	-1.0
2026 adj (warrants, tax, other)							1.2			13.0	9.6	1.2
Core NAV		14.3			14.3		17.3		13.1	161.6	119.9	15.5
2P reserves (various projects)	US	15.1	D	100.0%	15.1	5.5	7.9	50%	7.6	41.3	30.6	4.0
WD133 restart	US	1.5	D	100.0%	1.5	13.2	1.9	40%	0.6	8.1	6.0	0.8
Gas discovery	US	5.0	D	100.0%	5.0	3.5	1.7	25%	1.3	4.4	3.3	0.4
Appraisal assets		21.7			21.7		11.6		9.4	53.8	39.9	5.2
SS266 Miocene prospect	US	20.4	E	100.0%	20.4	10.4	20.3	16%	3.3	33.8	25.1	3.2
Exploration assets		20.4			20.4		20.3		3.3	33.8	25.1	3.2
Total Risked NAV		56.4			56.4		49.2		25.8	249.2	184.9	24.0

Source: SP Angel estimates

The above Risked NAV is based on 1947's existing portfolio, with the Core NAV reflecting only the proved developed producing (PDP) reserves attributed to the current Renaissance portfolio plus four near-term development opportunities identified by management, as well as the net financial items.

The risk factor applied to the assets in our Risked NAV do not necessarily reflect their geological Chance of Success (CoS) alone but also signify their development risk. In the case of 2P reserves (various), some of these proposed development projects may struggle to compete for capital against new assets and opportunities that are added into the portfolio through M&A deals. In the case of the Miocene prospect, American Beauty, we apply a 50% farm down adjustment to the 32% CoS that is documented by the NSAI.

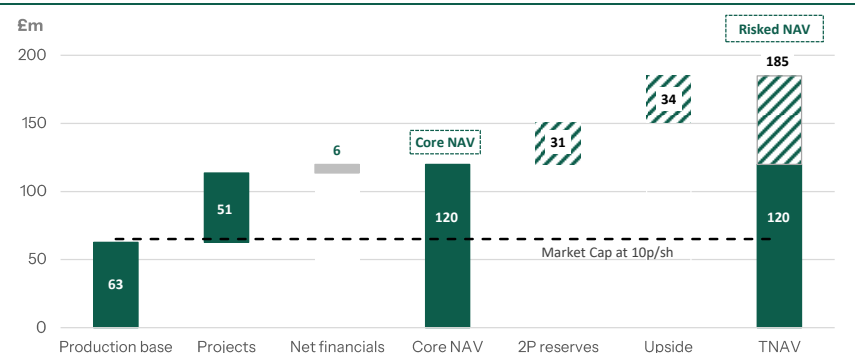
Valuation breakdown

Our estimates include the c.£30m fundraise in conjunction with an issue price of 10p/sh, resulting in 651.1m ordinary shares on listing. Following completion of the Renaissance transaction, we forecast that 1947 will have a small positive cash balance of ~\$6m and zero debt based on an effective date of 1 June 2026 for the transaction. The net financials in our Core NAV also includes two years of discounted G&A expenses, which are estimated at a run-rate of ~\$6m per annum to reflect the budget for an expanded executive team and Board, as well as the costs associated with being a listed company on AIM.

The acquired production base is valued at £62.7m in line with the CPR's PDP profile that is based on 2H26 NRI (Net Revenue Interest) volumes of 3.3kboe/d (91% oil). The NRI reflects the specific proportion of production revenue a working interest owner receives after all lease burdens (such as lessor royalties, overriding royalties, and production payments) have been deducted from the gross revenue. This includes the EI331 field, which is expected to shortly come back online after Talos and Chevron shut the downstream condensate stripping facility while they reworked their agreements post the Hess transaction.

We value the acquired production base at £62.7m, which is broadly in line with the CPR's PDP profile

NAV waterfall for 1947 Oil & Gas valuation



Source: SP Angel estimates

We expect the PDP reserve's operating cash flows to provide the opportunity to reinvest in growth options, with 1947 and Renaissance high grading four low risk recompletion and sidetrack opportunities in the existing portfolio. The H-12 and I-8 workovers in SS198 are low risk (we apply 90% CoS) downhole recompletions that are targeted for drilling in 2H26. The H-1 and Barracuda workovers represent medium risk (we apply 70-80% CoS) sidetracks of existing wells next year into oil-filled reservoirs located higher up their respective structures. Taken together with the financial items and the producing reserves, we estimate a Core NAV of £120m (equivalent to \$160m or 15.5p/sh) based on a \$75/bbl flat oil price.

We expect the enhanced output and cash flows generated from these high graded investments to be recycled in 2027 to support further oil-focused opportunities that offer strong economics and quick cycle returns to the Company. We include additional drilling upside from various other projects targeting the remaining 2P reserves in our Risked NAV, which at this stage 1947 has not committed firm or defined expenditures to, but will likely be targeted in later years to offset natural decline. This includes a material discovery at MP264, which is assigned probable reserves but may need a \$5/mcf gas sales price.

We also include potential upside from the WD133 licence, which went offline in 2022, but has a 4-to-5-year production life left if output can be reestablished. Renaissance is hoping to relicence this permit, with plans to go back and try to remove a paraffin build-up in the pipeline during the Summer by reversing the flow. On success, this could lead to a restart of WD152 production, which would add an estimated ~1kb/d of gross volumes from between the two permits.

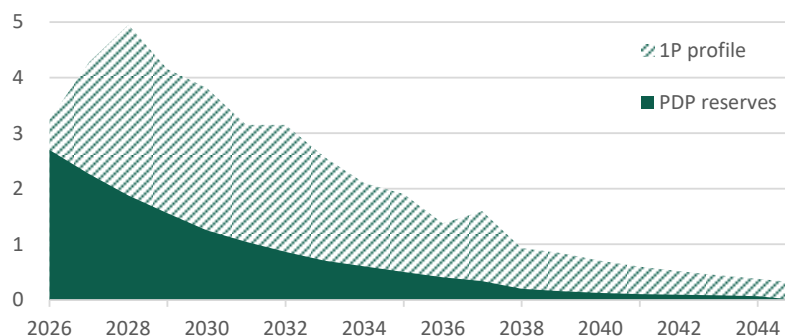
The prospective resources included in the valuation are for targets located in the same area as the proved undeveloped (PUD) location in the Ship Shoal 266 field, which lie in deeper reservoirs. The CPR documents over 14mb of oil and 24bcf of gas prospectivity across five potential reservoir intervals in the Miocene, risked at a 32% CoS. Taken together with the Core NAV and the risked upside, we estimate a Risked NAV of c.£185m (equivalent to \$249m or 24p/sh) at \$75/bbl. We anticipate M&A activity to bring new assets into the portfolio going forwards.

We expect 1947 to generate
~\$150m of free cash flow at \$75/bbl
over the 2026–2030 period

Capital allocation scenario analysis

We base our financial estimates on the 1P reserves production profile and \$75/bbl mid-case CPR scenario, which assumes annual investment of \$20–\$30m in capital expenditures over the next three years on the proven reserves to grow NRI production by ~50% from 3.3kboe/d in 2H26 to 5kboe/d in 2028.

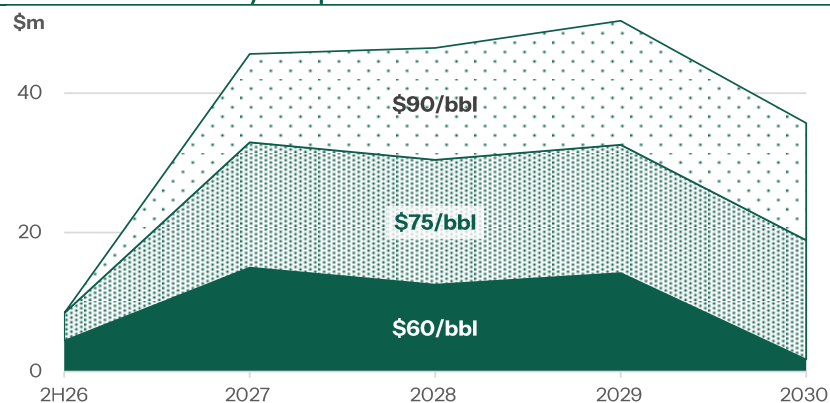
NRI production profiles for PDP and 1P reserves (kboe/d)



Source: NSAI/SP Angel

Redeploying capital back into developing the existing 1P reserve base to boost output has the effect of almost doubling estimated free cash flows to ~\$120m over the next five years, when compared to the estimated free cash flow from only producing the PDP reserves with no capital investment out to 2030.

Free cash flow sensitivity to oil price scenario



Source: SP Angel estimates

We note that there are no current oil price hedges in place for Renaissance's future production, which leaves investors fully exposed to any appreciation in global oil prices. With an oil weighting currently in excess of 90% and no reserve based lending amortisation schedules to protect, the Company plans to acquire other mature oil-weighted assets to position itself as a commodity play. While a weak oil price environment would likely put operators under pressure to divest, conversely the recent commodity price strength has made it more difficult to close the bid-ask spread between buyers and sellers of producing assets.

However, we expect 1947 to pursue an acquisition strategy to roll-up mature conventional oil-weighted assets in the Gulf of America and along the US Gulf Coast, in order to provide the potential to scale the business by an order of magnitude from 3 to 30kboe/d. Over 70% of the GoA's ~2mboe/d production base comes from mature fields operated by a wide range of companies, some of which are looking to exit their positions while others are open to monetising non-core parts of their portfolios. We understand the potential deal pipeline includes:

- 5–6kboe/d from a GoA deepwater operator looking to monetise its Shelf position;
- 2–3kboe/d of US Gulf Coast assets from a GoA operator that considers the region non-strategic to its portfolio;
- 3–4kboe/d from a single deepwater asset that is the final asset of an international E&P's portfolio in the GoA.

2026-2030e financial projections

In US\$ (unless stated)		2025A	2026E	2027E	2028E	2029E	2030E
Period end share price (p)		0.0	10.0	10.0	10.0	10.0	10.0
Basic YE NOSH (m)		0	651	651	651	651	651
AVG \$:£		1.32	1.35	1.35	1.35	1.35	1.35
Market cap (£m)		0.0	65.1	65.1	65.1	65.1	65.1
Market cap (\$m)		0.0	87.7	87.9	87.9	87.9	87.9
EV (\$m)		0.0	79.3	47.4	18.8	(11.6)	(27.7)
Income Statement		2025A	2026E	2027E	2028E	2029E	2030E
LLS crude oil	\$/bbl	0.0	88.5	73.5	73.5	73.5	73.5
HH natural gas	\$/mcf	3.6	3.3	3.5	3.5	3.5	3.5
Revenue	\$m	0.0	54.8	108.4	125.6	105.0	94.4
Opex	\$m	0.0	-20.7	-36.1	-38.0	-34.5	-28.0
EBITDAX	\$m	0.0	28.1	61.2	76.4	60.9	57.2
EBITDA	\$m	0.0	28.1	61.2	76.4	60.9	57.2
DDA	\$m	0.0	-6.9	-15.6	-18.1	-15.2	-13.9
EBIT	\$m	0.0	21.1	45.6	58.3	45.7	43.2
Exceptionals	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net finance income	\$m	0.0	0.1	0.4	1.4	2.3	3.1
EBT	\$m	0.0	21.2	46.0	59.7	48.0	46.3
Tax	\$m	0.0	-0.2	-5.4	-12.1	-12.4	-8.0
Other	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net income	\$m	0.0	21.0	40.6	47.5	35.7	38.4
EPS (basic)	Cents	0.0	3.2	6.2	7.3	5.5	5.9
Balance Sheet		2025A	2026E	2027E	2028E	2029E	2030E
Cash	\$m	0.0	8.4	40.5	69.1	99.5	115.6
Debt	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/(cash) BV	\$m	0.0	-8.4	-40.5	-69.1	-99.5	-115.6
Cash Flow		2025A	2026E	2027E	2028E	2029E	2030E
Cash flow from Operations	\$m	0.0	24.9	52.9	63.4	49.6	49.8
Cash used in Investing	\$m	0.0	-85.2	-14.0	-27.1	-11.2	-25.1
Cash used in Financing	\$m	0.0	68.7	-6.8	-7.7	-8.0	-8.5
Change in cash	\$m	0.0	8.4	32.1	28.6	30.4	16.1
FCF	\$m	0.0	-63.4	32.6	29.0	30.2	15.6
DACF	\$m	0.0	24.9	52.9	63.4	49.6	49.8
Production (NRI)							
Oil production	kbo/d	0.00	1.75	3.97	4.58	3.84	3.43
Gas production	mmcf/d	0.0	0.9	1.8	2.2	1.9	2.3
Total production	kboe/d	0.00	1.90	4.28	4.95	4.15	3.82
Production growth	%	0%	0%	125%	16%	-16%	-8%
1P reserves	mboe	15.0					
2P reserves	mboe	19.7					
Valuation							
Period end share price	p/sh	0.0	10.0	10.0	10.0	10.0	10.0
Market cap	\$m	0.0	87.7	87.9	87.9	87.9	87.9
EV	\$m	0.0	79.3	47.4	18.8	-11.6	-27.7
P/E	(x)	n/a	417.0	216.5	184.9	246.4	229.1
EV/DACF	(x)	n/a	3.2	0.9	0.3	-0.2	-0.6
EV/1P	(\$/boe)	n/a	nm	nm	nm	nm	nm
EV/bopd	\$/boe/d	nm	41.7	11.1	3.8	-2.8	-7.3
Div yield	(%)	n/a	0.0%	1.0%	2.0%	2.4%	3.0%
FCF yield	(%)	n/a	-72%	37%	33%	34%	18%
Net debt/EBITDA	(x)	n/a	-0.3	-0.7	-0.9	-1.6	-2.0
Net debt/Equity	(%)	n/a	-9%	-31%	-39%	-47%	-47%
Net debt/EBITDAX	(x)	n/a	-0.3	-0.7	-0.9	-1.6	-2.0
EBITDAX/interest	(x)	n/a	-315.2	-152.2	-54.7	-26.4	-18.4
Interest cover	(x)	n/a	-237.2	-113.4	-41.8	-19.8	-13.9
ROACE	(%)	n/a	47%	43%	41%	26%	21%
EV/EBITDAX	(x)	n/a	2.8	0.8	0.2	-0.2	-0.5

Source: SP Angel estimates

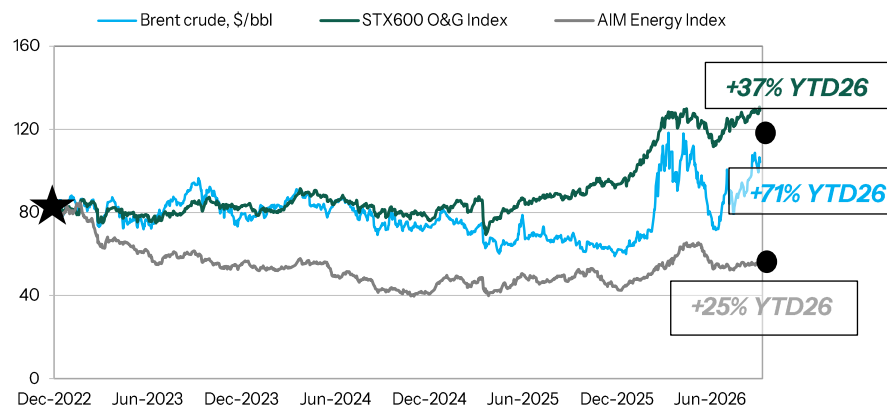
The AIM oil and gas sector is gathering momentum

Large and mid-cap oil and gas production companies have largely tracked Brent oil prices over the last few years, which has determined their ability to generate free cash flow to deleverage and make shareholder returns. Brent is up ~70% in YTD26, with share prices initially measured in their response to rising oil prices as investors were cautious of the long-term impact from the Strait of Hormuz closure. However, we think market sentiment has significantly improved overall.

The energy transition paradigm triggered a reallocation of capital away from the traditional small-cap E&P model that favoured longer cycle and higher risk exploration and appraisal value proposition. However, small-cap E&Ps have come back into favour during 2026, as the market has seen positive investment signals from the Majors. This has validated the view that junior oil and gas portfolios can offer an accelerated runway to the exploration, appraisal and development assets required to shore up the declining reserves of larger players.

Junior E&Ps can provide a range of assets to larger companies looking to offset falling reserves

Oil & Gas Index stock performance relative to Brent oil price



Source: Bloomberg data

The recent uptick in the UK-listed oil and gas sector has led to a series of capital market transactions, both debt and equity, which have delivered material new investment to the E&P sector for deployment into new growth opportunities. This is a testament not only to the continued robust health of the London markets, but also to the increasing positive sentiment of investors towards the longevity and relevance of the E&P space for some time to come.

We have identified a peer group for 1947 made up of internationally listed E&Ps with GoA-exposure, US conventional oil and gas companies and select operators with late-life assets in mature OECD basins. Several of the companies in this universe have outperformed the wider sector in the stock market YTD26, as the recent boost in commodity prices has benefitted indebted producers. In addition, several members of this peer group have benefitted from engaging in corporate or asset-based M&A to increase the scale of their operations.

1947 against a select universe of UK and internationally listed peers

Company	Listing	Prod. (kboe/d)	Reserves (mboe)	S/h return	Stock YTD	MCap \$m	Net debt \$m	EV \$m	LTM EV/Sales
UK-listed peers									
Kosmos Energy	UK	74.0	500.0	0.0%	208%	1,648	2,655	4,303	2.7 x
Serica Energy	UK	50.0	138.4	6.0%	53%	1,397	-208	1,189	1.2 x
EnQuest	UK	43.0	162.5	3.1%	146%	643	879	1,522	1.4 x
Kistos	UK	20.0	48.8	0.0%	78%	352	443	795	-
Touchstone Exploration	UK	4.7	49.6	0.0%	34%	54	44	98	2.4 x
1947 Oil & Gas	UK	3.3	19.7	0.0%	n/a	88	-6	82	na
Southern Energy	UK	2.5	27.9	0.0%	-22%	16	5	21	1.5 x
Star Energy	UK	2.0	15.5	0.0%	137%	58	13	71	1.3 x
Zephyr Energy	UK	0.9	35.3	0.0%	23%	82	21	103	7.4 x
Buccaneer Energy	UK	0.2	0.8	0.0%	92%	4	4	8	4.7 x
International peers									
California Resources	USA	149.0	654.0	15.9%	17%	4,664	1,438	6,102	1.9 x
Talos Energy	USA	87.5	277.2	4.4%	49%	2,750	767	3,517	1.8 x
Navitas Petroleum	Israel	57.9	486.1	3.0%	5%	5,018	1,814	6,832	8.1 x
Sable Offshore	USA	50.0	129.4	0.0%	-57%	744	957	1,702	12.3 x
Presidio Petroleum	USA	43.0	128.8	13.2%	-2%	320	459	778	-
W&T Offshore	USA	35.4	242.2	1.1%	124%	551	205	755	1.4 x
Karoon Energy	Australia	21.1	72.8	8.2%	16%	875	262	1,137	2.0 x
Ring Energy	USA	20.2	153.3	0.0%	56%	354	363	717	2.2 x

Source: Bloomberg data (correct as of market close 25 September 2026)

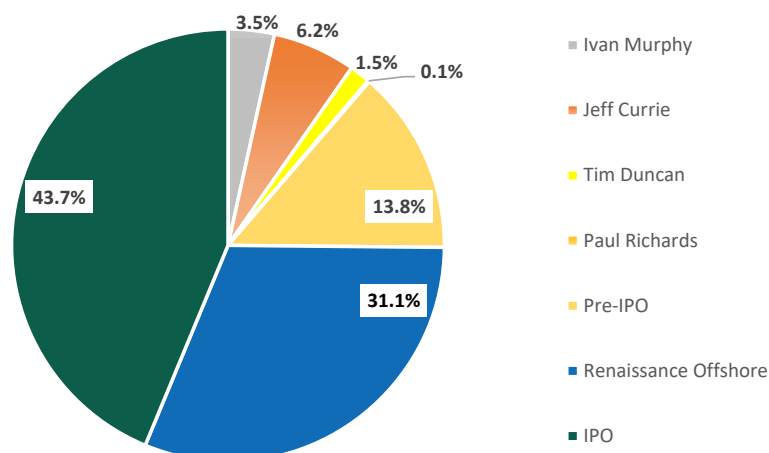
Shareholders register at IPO

1947 Oil & Gas Plc was incorporated in the UK on March 4, 2026, and raised £7.2m in gross proceeds through a pre-IPO equity raise in 2Q26. The Company was admitted to trading on AIM (London Stock Exchange) in September 2026 in connection with an IPO fundraising of c.£30m in gross proceeds at 10p/sh.

1947 is led by Executive Chairman Tim Duncan (founder of Talos Energy) and has initially agreed to acquire Renaissance Offshore LLC (private) for \$65.1m in new shares and cash consideration, with a strategy to focus on building and operating a material production portfolio in the Gulf of America region of the United States.

Following the commencement of trading on AIM, we expect insiders to own 9.4% of the stock and over 50% of the issued ordinary shares to be held by the public. In our view, this should promote subsequent trading in the Company's shares to exhibit a relatively strong liquidity and turnover position on the AIM market.

1947's top shareholders post-IPO

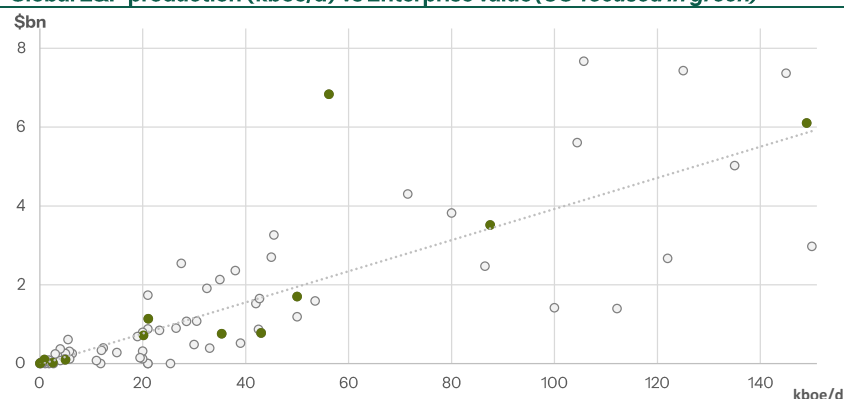


Source: Company data/SP Angel

E&Ps that can scale their production and cash flows are rewarded with higher market capitalisations

Listing on the London AIM market provides 1947 with access to capital, a form of potential consideration to vendors of acquisition opportunities and greater standing in global markets for both bank-based and debt market credit facilities. E&Ps that deliver scaling of their production and cash flows have been rewarded with higher market capitalisations, which is essential to maintain institutional relevance, improve balance sheet strength and to boost trading liquidity.

Global E&P production (kboe/d) vs Enterprise value (US-focused in green)



Source: Bloomberg data (correct as of market close 3 July 2026)

While the recent commodity price strength has made it more difficult to close the bid-ask spread between buyers and sellers of producing assets, we anticipate that 1947 may also be able to use its stock as acquisition currency to get deals over the line, especially with private sellers looking to exit their positions. Stock-based deals can potentially provide the opportunity for sellers to participate in the future upside of the enlarged entity through ownership of shares in a larger, more diversified and more liquid AIM-listed company.

ASSET OVERVIEW

History of oil and gas production in the US Gulf of America (GoA)

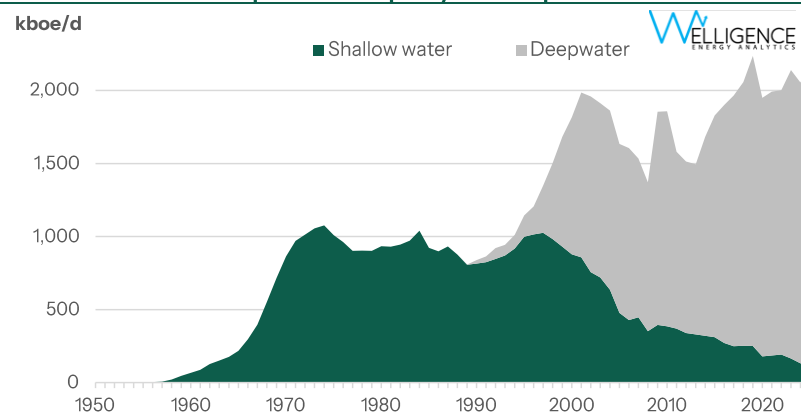
GoA Shelf production peaked at 1.7mb/d in 1971 and has since declined to ~125kboe/d in 2025

While offshore US drilling initially commenced in Californian waters at the end of the 19th century, it was not until 1947 that Kerr-McGee drilled the first productive well out of sight of land in the US (and the world). The #16 well was located 10 miles off the Louisiana coast on Ship Shoal Block 32, which is now a part of the Renaissance portfolio, but still only in shallow water depths of 18ft. Following the passing of regulation in 1953 clarifying state-federal jurisdiction over offshore oil and gas resources, shallow water GoA production rose steadily to peak at 1.7mb/d in 1971 (~20% of domestic output), before falling back to ~1mb/d by the 1980s. Activity then rose and fell in line with the boom and bust cycles that have become a common feature of the broader oil and gas industry.

While there were some highly prospective plays in shallow water, they proved challenging given the seismic limitations as well as the gas prone discoveries making the economics less robust. Those two factors led to greater exploration and development of larger fields in the deeper waters, which had surpassed shallow water production by 2000. Nonetheless, the central and western Gulf remained an active area for leasing, exploration, and production throughout the 1990s. Advances in computing power and seismic technology, especially 3D seismic and wide-azimuth technology, allowed geologists to target 'subsalt plays' that were hidden under the massive salt domes unique to the Gulf region.

Today, the US Gulf Coast produces ~2mb/d of crude oil, which equates to roughly 15% of total US oil output, as well as ~2bcf/d of gas, which is under 2% of US gas volumes. Drilling and development is relatively capital intensive at the start, but operations generate high margins once on production. The majority of new offshore drilling activity has moved with new technology to drill deeper, hotter, more productive wells in the deepwater versus the mature Shelf region. However, over 70% of crude oil production in the GoA is estimated to originate from mature and aging fields that have been producing for well over a decade.

Gulf of America historic production (split by water depth)



Source: Welligence Energy Analytics

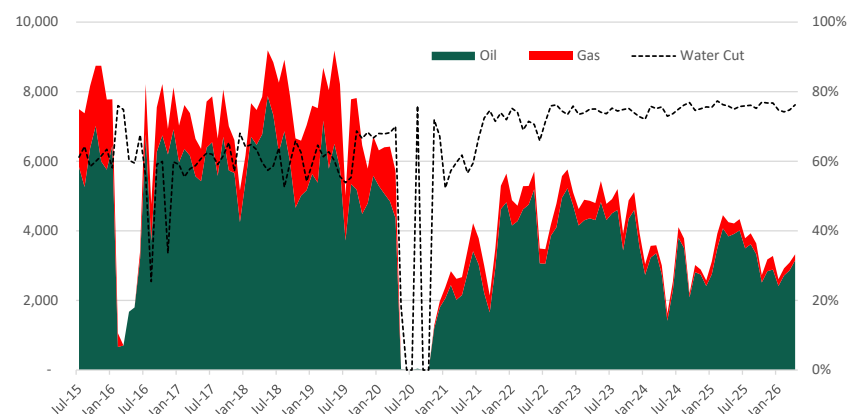
The Shelf is characterised by shallow decline, stable, long life production and contributed ~125kboe/d of output in 2025 from productive reservoirs that demonstrate good porosity and permeability in high darcy rocks, which can be identified in downhole logs on existing wells. The Miocene and Pliocene intervals are characterised by a very sand-rich environment and an ubiquitous source rock, where the key risk is normally trap as there are multiple source rocks, both marine and coal-based. The reservoir units are mostly turbidite sandstones sourced from the Mississippi River deposits that are highly productive, but many of the intervals are unconsolidated and need to be completed with sand control.

The Shelf gets gassier as you go west, where there is less development, but there is a generally consistent geological play type across the Gulf that is based on drilling around salt domes (halos) to target oil and gas filled reservoirs pushed up against the geological features. In addition, a draft plan to expand oil and gas drilling, including seven areas in the GoA offshore Florida, was proposed by the Trump administration in November 2025 to open up new areas for drillers.

Renaissance has established a good reputation and platform

The team at Renaissance Offshore LLC had previously worked at Anglo-Suisse Offshore during the 2000s, which assembled a production base of ~3kboe/d (90% oil) in the shallow-water GoA before Energy Partners (EPL) acquired the assets for \$201m in 2011. Brian Romere then took the 12-man team and started again in December 2011 with \$300m private equity backing from Quantum for Renaissance to acquire and develop legacy oil fields in the US Gulf region. Between 2012 and 2014, Renaissance grew substantially through the acquisition of 16 shallow water producing fields, 15 of which were operated and most were 100% owned. Renaissance specialises in production optimisation and field development through drilling and workovers, with the goal of maximising oil recovery in mature fields through to depletion and abandonment.

Renaissance asset portfolio's historic production (2015-2026)

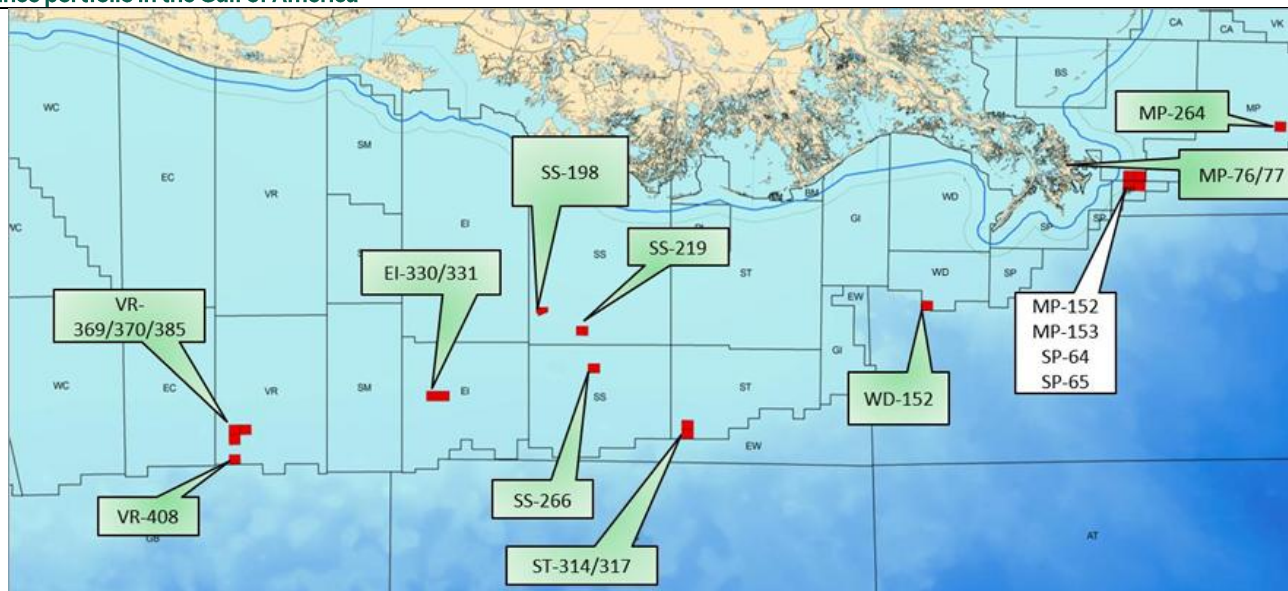


Source: Company data

Renaissance's conservative strategy is based on generating free cash flow for distribution with no debt

Renaissance pursued a strategy to leverage the balance sheet and acquire a portfolio of assets at a time when oil was trading in excess of \$100/bbl, before the market crashed in 2015. The management used this opportunity to buy out the equity in 2018 from Quantum, who retreated to the onshore unconventional space. Following the oil price crash associated with the Covid epidemic, the Company then shut-in all of its production for a period of months in mid-2020, which spooked its bankers and allowed the management to buy back the debt book at 20c on the dollar from its creditors using funds from friends and families. The fields were then restarted in late 2020 with a conservative business strategy that was based on generating free cash flow for distribution with zero debt. However, following post-Covid production declines, the veteran management team at Renaissance recognised the opportunity that the 1947 offer signified and the private Company agreed to be acquired by the team at 1947.

Renaissance portfolio in the Gulf of America



Source: Company presentation

1947 plans an organic investment programme to boost output

The Renaissance Offshore portfolio and team provides 1947 with a strong business platform in good standing with stakeholders for its planned strategy. From a 3.3kboe/d production base in 2H26, 1947 and the Renaissance team have identified several high-quality, low-cost recompletion opportunities in the portfolio to boost production to over 4kboe/d in 2027 and 5kboe/d in 2028. 1947 also sees an opportunity to rephase activities from the NSAI audited investment programme to further enhance reserves, extending production and field life.

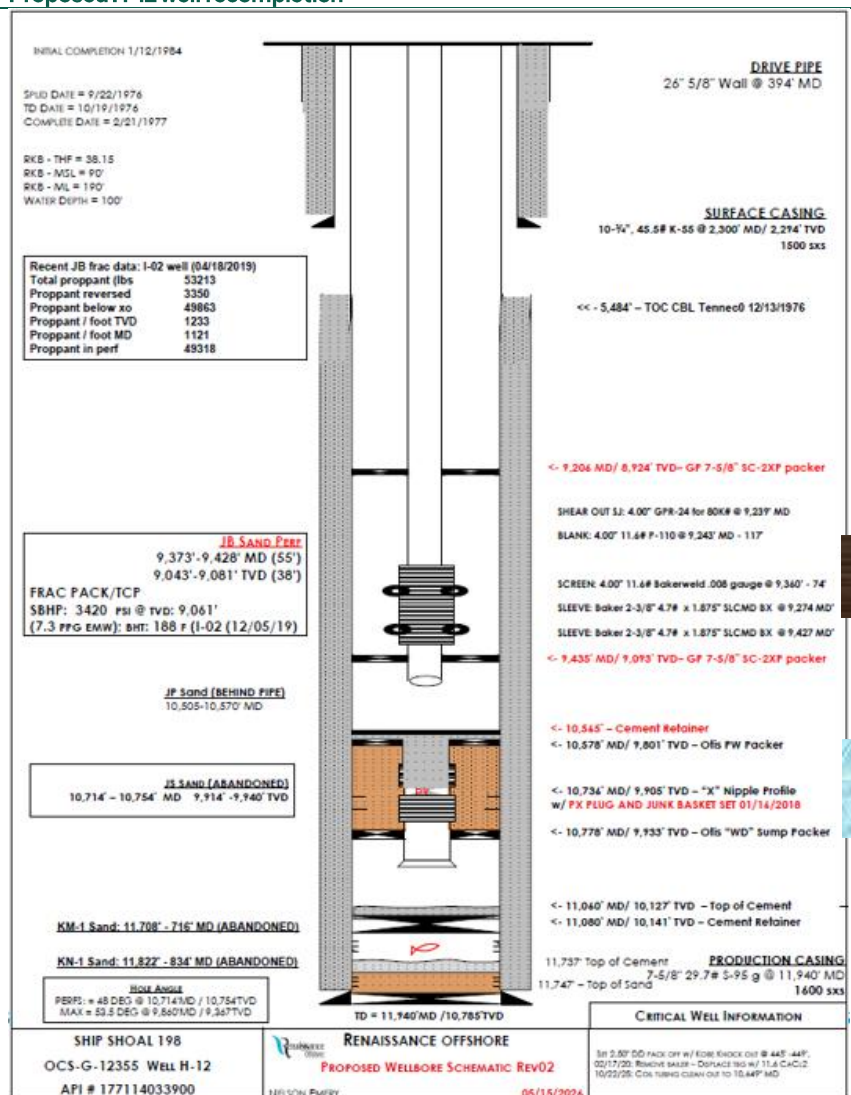
1947 targets contracting a rig later this year to perform two workovers back-to-back on the Ship Shoal 198 field, probably by sub-contracting a 200ft rig that is on a long-term contract with Cantium. This rig can work all year round, even during the hurricane season over September and October, although there were no hurricanes last year and a strong El Nino effect this year would normally be expected to push hurricanes out into the Atlantic. The operations team normally need two months to move from receiving a permit to activity in order to source completion tools, but getting a drilling slot can take between 8-12 months.

Ship Shoal 198 field – H12 well

1947 plans to recomplete the H-12 well on SS198, which failed in 2019 having previously produced over 3mb of oil and 6bcf of gas across 30 years from the deeper JS sand interval below 10,714ft. The JB sand interval has been produced down dip at 4-500b/d, so Renaissance ran a new pulse neutron log that confirmed the JB zone was still filled to base with oil at this location from 9,370ft. The oil and gas targeted with this workover are characterised by the NSAI as proved developed not producing (PDNP) reserves.

1947 plans to contract a rig in 2H26 to perform two workovers back-to-back on the Ship Shoal 198 field

Proposed H-12 well recompletion



Source: Company presentation

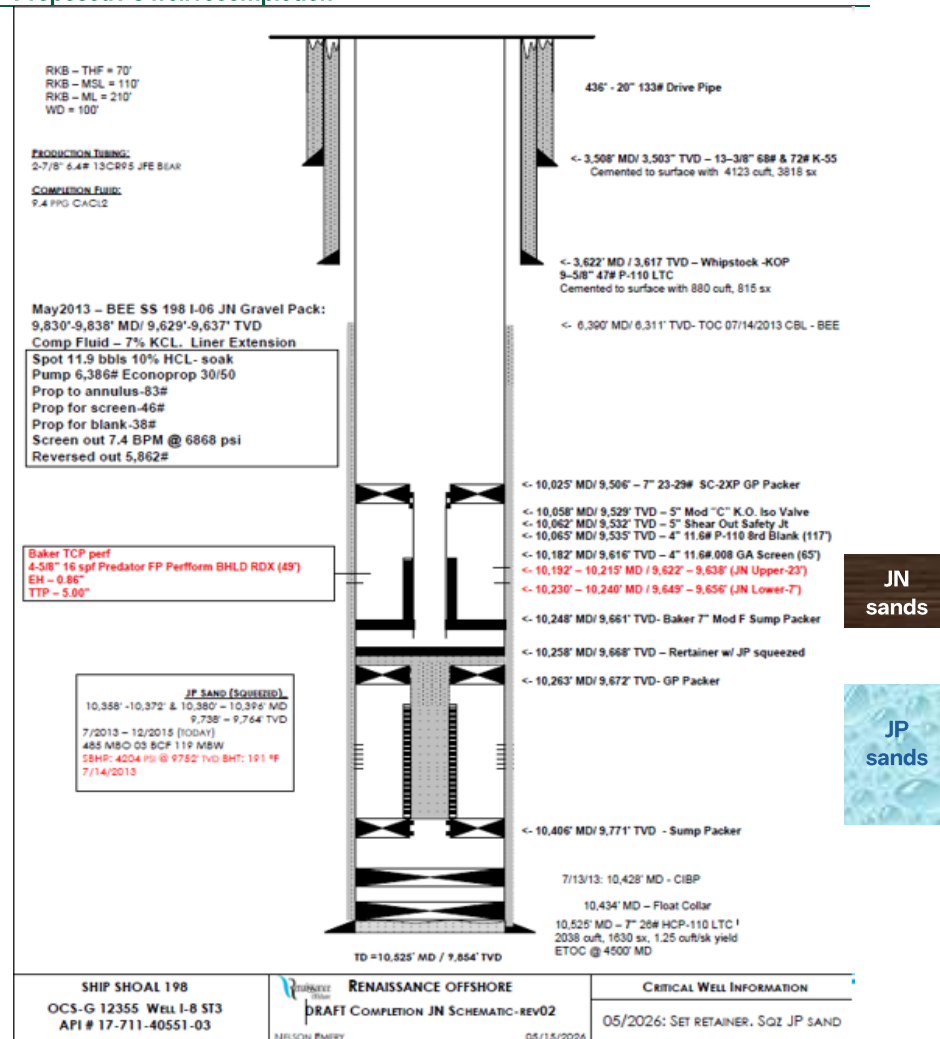
The Company plans to cut the tubing and recomple with a new gravel pack followed by an acid treatment and frac, which should clean up the sand very well and push any historic reservoir damage far away from the annulus. The workover requires a \$4m AFE investment to develop 570kb of oil and 1.1bcf of gas, which is almost double the normal 300kb commercial threshold that is needed to justify drilling in the US Gulf region. The JB sand is expected to achieve 3–400b/d and pay out in 7–8 months at \$80/bbl, with an estimated unrisks NPV10 of \$17m. The same JB sand is also the next uphole recompletion candidate for four other wellbores across the field, which contain ~1mboe of additional PDNP reserves.

Ship Shoal 198 field – I-8 well

The first two recompletions target proved developed not producing (PDNP) reserves

1947 also plans to recomple the I-8 well on SS198, which is currently producing at 29b/d with a 94% water cut from the JP sands below 10,358ft, where 50b/d is normally the production threshold to turn off wells. The Company plans to abandon the JP sand and recomple with a high-rate gravel pack in the JN interval, which is interpreted as being full to base from 10,192ft depth. These are characterised by the NSAI as proved developed not producing (PDNP) reserves.

Proposed I-8 well recompletion



Source: Company presentation

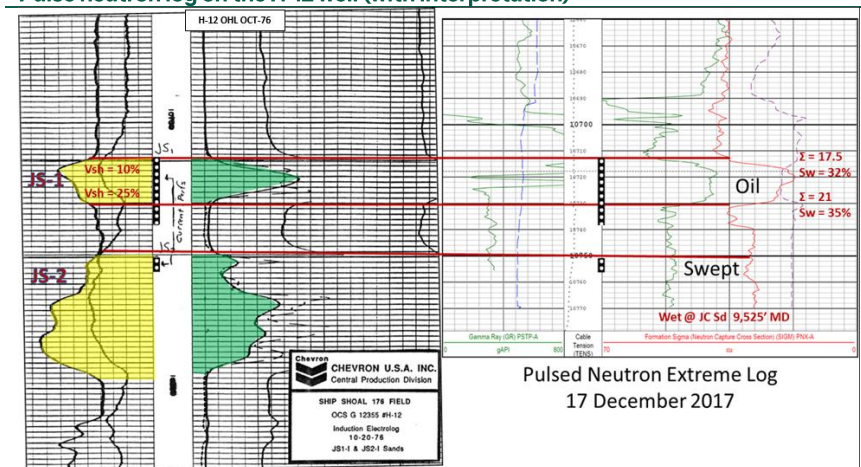
The Company plans to cut the tubing above the JP sands and recomple with a new gravel pack followed by an acid treatment. However, the sands will not be fracked in order to avoid accessing the gas at the top of the upper zone or the water at the bottom of the lower sand zone, which were interpreted from the pulse neutron tool to derisk the fluid contacts. The 2–3 Darcy rock permeability should facilitate a low drawdown, in line with the performance of legacy wells.

1947 expects recompletion of the well in the JB sand interval to add output of 3–400b/d at 1,000 GOR, which will supply additional natural gas to optimise the gas lift in the other wells in the field and increase total output by a further 100b/d. The workover requires a \$4m AFE investment and pays out in under 12 months at \$80/bbl, with an estimated unrisks NPV10 of \$14m.

Ship Shoal 198 field – H1 well

In addition to these completions, 1947 is progressing a potential sidetrack on the H1 well that sanded up in mid-2019, which would be highly deviated near the crest of the structure into the JS sands. The sidetrack would target only the JS1 interval in the structure, as the JS2 interval is interpreted to be water wet and was the source of water in both the H-12 and I-6ST wells.

Pulse neutron log on the H-12 well (with interpretation)



Source: Company presentation

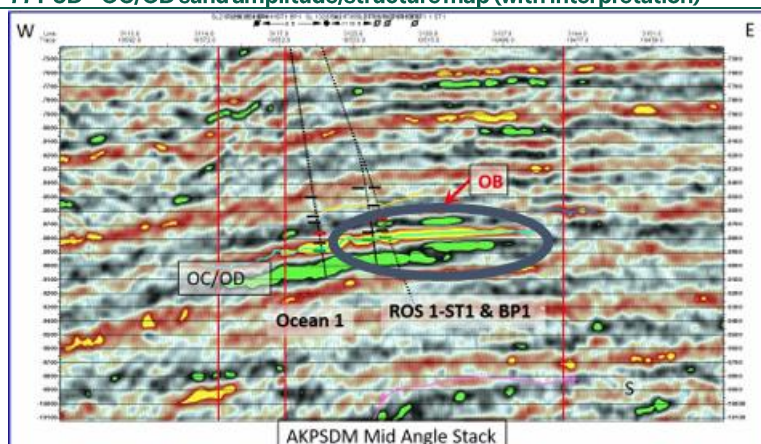
The next two sidetracks target proved undeveloped (PUD) reserves

The NSAI characterises this target as proved undeveloped (PUD) reserves, with an estimated ~1mboe of 2P reserves. The H1 well came on at 1kb/d and was still producing 100b/d before it failed, with the new sidetrack also expected to flow at ~1kb/d on success. This higher risk well operation is estimated to cost ~\$10m and pay out in under 12 months with an estimated unrisks NPV10 of \$18m.

Barracuda sidetrack – MP77-1 well

Another potential candidate for drilling next year is a sidetrack of the MP76 A-1 well, which was originally drilled downdip and produced 3.8mboe before being shut-in due to high water cut in 2015. The #1 well was previously sidetracked in 2023 by Renaissance, but the completion operations were compromised by the water-based mud system. 1947 is now considering plans to redrill and sidetrack to a new location on the MP77 lease in 2027 to access oil higher up the structure in much thicker sands than were found in the downdip well.

MP 77 PUD – OC/OD sand amplitude/structure map (with interpretation)



Source: Company presentation

The Company would use a synthetic-based mud and plans to cut and pull casing so it can sidetrack with a bigger hole in case of the drill sticking again, so as to maintain a better wellbore stability than the prior attempt. Modelling has been done to identify and target the oil in the lower OD interval versus the large gas cap to the east initially, with a gas blow down of the OC interval to follow at a later date. The NSAI characterises this target as proved undeveloped (PUD) reserves, including ~3mboe of 2P reserves, that would cost \$18m to drill a sidetrack and install a pipeline to add 1kb/d with an estimated unrisks NPV10 of \$39m.

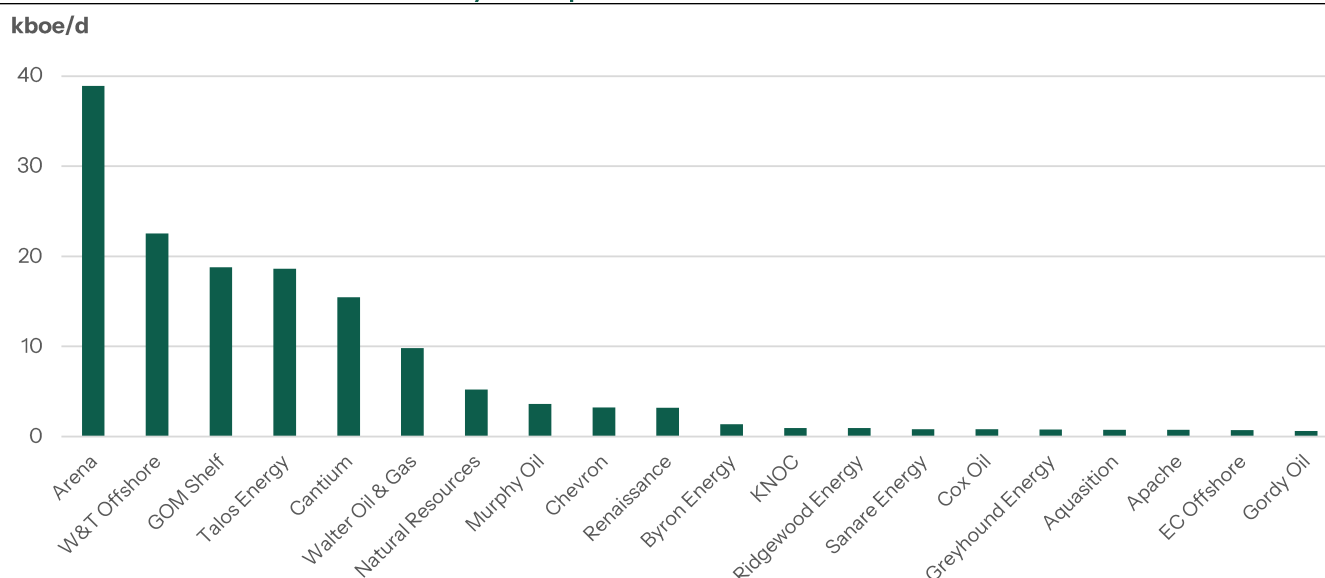
Investors have supported mergers between E&P operators to increase scale and improve cost efficiencies

US M&A market provides scaling opportunities in GoA region

The appointment of Tim Duncan as Executive Chairman in April 2026 was a key hire for the Company. Mr. Duncan is a highly respected executive in the US Gulf Coast oil and gas industry, having founded and developed multiple successful E&P companies, including Talos Energy, which he founded and built as President and CEO into one of the largest independent oil and gas producers operating in the GoA. We expect Talos to act as the blueprint for 1947's M&A growth strategy as the management team looks to acquire under-capitalised assets into the portfolio in the medium-term as funding and opportunity allow.

The mature shallow water US GoA region produced ~125kboe/d in 2025, with production split amongst maybe a dozen key operators. However, the US GoA now produces ~2mboe/d in aggregate, of which ~1.4mboe/d comes from older "legacy" wells and platforms that have been producing for well over a decade. Certain of these operators are looking to exit entirely, while others are open to monetising non-core assets, which provides a large potential asset pool open to consolidation as 1947 targets raising production levels to up to 25-30kboe/d from the Company's M&A-led strategy over the next 3 to 5 years.

E&Ps in shallow water Gulf of America ranked by current production



Source: Welligence Energy Analytics

In terms of peers in the GoA, W&T (WTI US) and Talos Energy (TALO US) are the only significant listed producers with operations on the US Gulf Shelf, though both are increasingly focused on deepwater projects as evidenced by the latter's recent acquisition from Shell. Arena (private) is the leading shallow water operator, with an in-house decommissioning team that provides a competitive advantage amongst its peer group in acquiring, producing and then abandoning late-life assets. Cantium (private) also follows a similar playbook of focusing on short cycle, infrastructure-led projects with a high chance of success. However, their much larger relative size means that many of the asset packages being targeted by 1947 will not be of strategic interest to these players.

Renaissance's strong debt-free balance sheet and good standing with both the authorities and the surety providers also gives the Company a clear advantage in bidding for assets. We think that 1947 can become the preferred bidder for orphan assets that have been returned to their previous owners after their more recent acquirers became bankrupt, which includes certain assets held by the likes of Chevron and Apache. As Renaissance does not have debt, the surety providers are first in line in the event of a default, which provides greater comfort to these insurers versus the likes of Arena and Cantium with existing debt that sits ahead of their surety providers. A similar situation exists for government bonding requirements, such that if junior private oil and gas companies such as Byron or GoMex Energy chose to exit the GoA, a sale to 1947 would enable these companies to leave without posting a bond as insurance. In this event a potential seller might value protection over price, and those could be asymmetric trades.

APPENDICES

Appendix 1: Key risks

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.

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.

Exploration and production risks

There is no assurance that 1947'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.

Late-stage asset development

Certain of the operations in which 1947 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 in which the Company has an interest.

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.

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, financials 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.

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.

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.

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.

Licences and contractual risks

1947'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.

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.

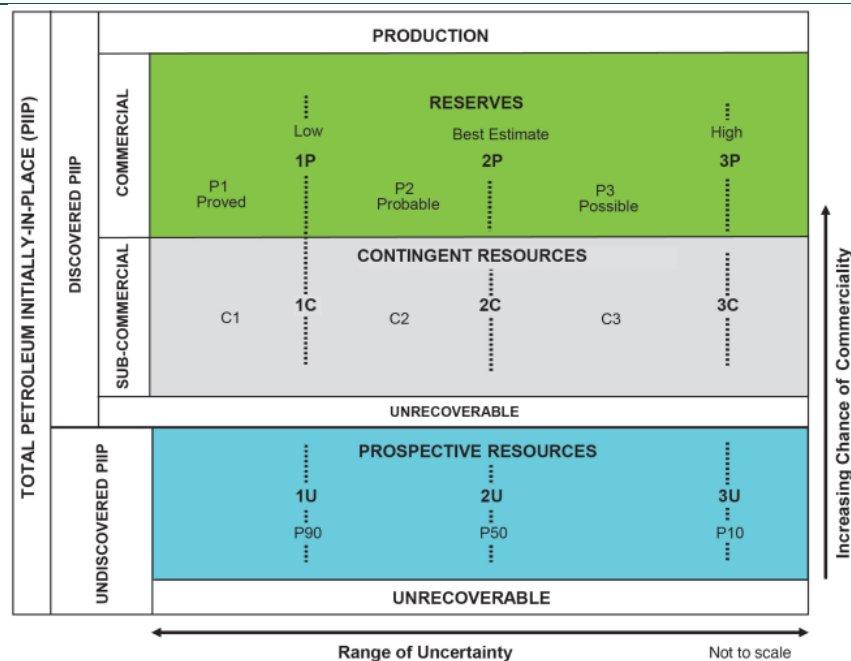
Competitive forces

Competition in the oil and natural gas industry may make it more difficult for the 1947 to acquire further properties and secure trained personnel. Many competitors possess and employ financial, technical and personnel resources substantially greater than those available to the Company.

Appendix 2: 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. Reserves are further categorised in accordance with the range of uncertainty and should be sub classified based on project maturity and/or characterized by development / production status. **Proved Developed Producing (PDP)** reserves are oil and gas volumes that are confirmed, developed, and actively producing into existing infrastructure. **Proved Developed Non-Producing (PDNP)** reserves are associated with wells that have been drilled and completed (or zones penetrated by the wellbore) but are not currently generating production. **Proved Undeveloped (PUD) reserves** refer to oil and gas volumes that require additional drilling or infrastructure investment to produce.

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 can be an undifferentiated estimate within an area of recovery potential.

Appendix 3: Regulatory oversight in the US

Overview

Exploration and development of oil and gas in the United States of America is subject to considerable amounts of regulation, both at the US federal and state levels. In the case of 1947's acquisition of Renaissance, the asset portfolio in the Outer Continental Shelf (OCS) falls under the regulatory framework of the federal and State of Louisiana auspices, with the latter having control of all submerged lands extending up to three miles from its coastline. The State of Louisiana is the regulatory body for a single licence in the portfolio, MP77.

The Secretary of the US Department of the Interior (DOI) is responsible for the administration of oil and gas leasing, exploration and development of the Federal OCS and to issue regulations necessary to carry out the purposes of the Outer Continental Shelf Lands Act (OCSLA). This responsibility includes the preparation and periodically revising and maintaining an oil and gas leasing program to implement the policies of the OCSLA. The Secretary also has the power to establish royalties, fees, rentals, bonuses, or other payments to ensure a fair return to the US for Federal OCS leases, easements, and rights of way.

Agencies

The following are the three primary federal agencies within the DOI that manage and supervise offshore oil and gas activities and operations of the Federal OCS:

- **Bureau of Ocean Energy Management (BOEM)**, which is responsible for assessing resources on the Federal OCS, and developing and maintaining the US Federal OCS oil and gas leasing programme, conducting offshore lease sales, awarding, managing and supervising Federal OCS leases throughout their lifecycle, and performing environmental, cultural, scientific, economic, and fiscal analyses of Federal OCS resources. Leasing proceeds through a five-year national leasing programme, competitive sealed-bid lease sales, and structured lease terms. BOEM also issues permits for geophysical and geological activities and for oil and gas exploration and development plans.
- **Bureau of Safety and Environmental Enforcement (BSEE)**, which is responsible for promoting and improving safety and environmental protection related to oil and gas exploration and development, and the conservation of offshore resources through regulatory oversight and enforcement. BSEE's duties include the development and enforcement of safety and environmental regulation, Federal OCS exploration, development, and production plan and permit reviews, approval of [OSRPs], and suspension of production or operations, on-site safety inspections, emergency preparedness and oil spill response programs, and mandating operators to establish Safety and Environmental Management Systems. BSEE also monitors decommissioning of oil and gas pipelines, platforms, and wells on the Federal OCS. The BSEE may from time to time be sent, announced or unannounced, to Federal OCS facilities to ensure compliance with regulations. In the event of a violation, BSEE will serve the offending party with an issuance of non-compliance, which could lead to suspension of rights, penalties, or cancellation of a Federal OCS lease. Finally, BSEE occasionally issues Notices to Lessees and Operators which provide lessees and operators of Federal OCS leases guidance on complying with regulations.
- **Office of Natural Resources Revenues (ONRR)**, which is responsible for collecting, accounting for, and ensuring full payment of revenues from Federal OCS oil and gas activities, and distributing those revenues to coastal states, specific funds, local governments, and the US Treasury. In such role, ONRR receives bonuses, rentals, and royalties attributable to a Federal OCS lease on the OCS. ONRR will review data pertaining to production of oil and natural gas from Federal OCS leases. ONRR has the power to audit any lessee or sublessee of a Federal OCS lease. In the event of underpayments, ONRR may impose penalties on the offender.

The last major regulatory reorganisation was completed in October 2011 when the Bureau of Ocean Energy Management, Regulation, and Enforcement

(BOEMRE) replaced the previous Minerals Management Service (MMS) by separating out the revenue collection responsibilities to ONRR. BOEMRE was then further sub-divided into two independent agencies. The resource management roles, including leasing, economic analysis, resource evaluation and environmental analysis, reside with BOEM. The safety and enforcement responsibilities including operations, inspections, and environmental compliance are located within the BSEE. The reorganisation of the former MMS and BOEMRE was intended to remove the perceived and real conflicting missions of these agencies by clarifying and separating missions across three agencies and providing each of the new agencies with clear missions and additional resources necessary to fulfil those missions.

On April 3 of this year, the DOI announced plans to reverse this action by combining and absorbing the functions of BOEM and BSEE into a new federal agency called the Marine Minerals Administration (MMA). However, the transition of BOEM and BSEE to MMA has not yet occurred.

Decommissioning

All lessees of a Federal OCS lease are required to decommission offshore facilities (i.e., permanently plug wells, removal of platforms, facilities, and obstructions, and environmental remediation). Further, all of the lessees (and sublessees) of a Federal OCS lease are held jointly and severally liable for decommissioning costs and obligations for the period of time before or during which they held the lease.

A lessee of a Federal OCS lease must permanently plug the wells and remove the platforms, pipelines, and other facilities that are no longer useful for the operations. A lessee must also decommission the pipelines and clear the seafloor of all associated obstructions created by the lease operations. The wells must be permanently plugged in within one year after the Federal OCS lease terminates, but BSEE may order it earlier if the well is either:

- a hazard to safety or the environment; or
- not useful for the lease operations and is not capable of producing in paying quantities.

All platforms and other facilities must be removed within one year after the termination of the Federal OCS lease unless the lessor approves other activities. However, the DOI may determine that a well, platform, pipeline, or other facility is no longer useful and request its immediate decommissioning.

Lessees, owners of operating rights, and their predecessors are jointly and severally liable for the decommissioning obligations. The decommissioning operations must be conducted according to the applicable laws and regulations, and in a safe manner that does not unreasonably interfere with other uses of the OCS and does not cause undue or serious harm or damage to the human, marine, or coastal environment.

Federal OCS lessees (and grantees of rights-of-use and easements and rights-of-ways) are required to provide financial assurance (in the form of a bond, guarantee, or other accepted financial assurance). Federal OCS lessees (and grantees of rights-of-use and easements and rights-of-way) may also be required to provide supplemental financial assurance beyond the base level amounts if BOEM determines any such lessee (or grantee) poses a substantial risk of becoming financially incapable of fulfilling its accrued decommissioning obligations under its respective Federal OCS lease, right-of-way, or right-of-use and easement. The regulations provide for a waiver of supplemental financial assurance if (i) at least one co-lessee (or co-grantee) has an investment grade credit rating issued by a nationally recognized statistical rating organization (being at least BBB- on S&P Rating Services and Fitch Ratings, or at least Baa3 on Moody's Investors Service), or an equivalent proxy credit rating based on a company's audited financials, or (ii) the proven value of a lease's oil and gas reserves meets or exceeds three times that of the estimated decommissioning costs associated with developing those reserves.

The Department of Conservation and Energy (DCE) is the primary state agency responsible for regulating oil and gas exploration, production, and conservation within Louisiana's jurisdiction.

Appendix 4: Oil price sensitivities

Higher \$90/bbl oil price scenario

Given the volatility of energy prices in recent years, we estimate that a \$10/bbl positive move to our LT oil prices to \$90/bbl would result in a c.30% increase to our Core NAV, all other things remaining equal. This partly reflects a contingent revenue sharing agreement with Renaissance over a 36-month period if the Louisiana Light Sweet (LLS) crude oil price exceeds a threshold of \$75/bbl.

Summary Valuation at \$90/bbl

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)
PDP reserves	US	9.2	P	100.0%	9.2	12.1	10.8	100%	9.2	111.8	83.0	10.8
Production assets		9.2			9.2	12.1	10.8		9.2	111.8	83.0	10.8
SS198 H-12 workover	US	0.8	D	100.0%	0.8	26.7	2.0	90%	0.7	18.3	13.6	1.8
SS198 I-8 workover	US	0.5	D	100.0%	0.5	31.3	1.6	90%	0.5	14.7	10.9	1.4
SS198 H-1 sidetrack	US	1.0	D	100.0%	1.0	22.7	2.1	80%	0.8	17.7	13.2	1.7
MP77 - 1 Barracuda sidetrack	US	2.8	D	100.0%	2.8	16.7	4.5	70%	2.0	33.1	24.5	3.2
Development assets		5.1			5.1		10.2		3.9	83.8	62.2	8.1
Net Cash / (Debt) @ IPO							0.6			5.9	4.4	0.6
G&A (2Yr)							-1.0			-10.4	-7.7	-1.0
2026 adj (warrants, tax, other)							1.2			13.0	9.6	1.2
Core NAV		14.3			14.3		21.8		13.1	204.1	151.5	19.6
2P reserves (various projects)	US	15.1	D	100.0%	15.1	8.1	11.8	50%	7.6	61.4	45.6	5.9
WD133 restart	US	1.5	D	100.0%	1.5	16.7	2.5	40%	0.6	10.2	7.6	1.0
Gas discovery	US	5.0	D	100.0%	5.0	5.3	2.5	25%	1.3	6.6	4.9	0.6
Appraisal assets		21.7			21.7		16.8		9.4	78.3	58.1	7.5
SS266 Miocene prospect	US	20.4	E	100.0%	20.4	15.4	30.2	16%	3.3	50.3	37.3	4.8
Exploration assets		20.4			20.4		30.2		3.3	50.3	37.3	4.8
Total Risked NAV		56.4			56.4		68.8		25.8	332.6	246.8	32.0

Source: SP Angel estimates

No doubt a permanent move to a higher oil price would likely result in an increase in workover and drilling activity, which would put upward pressure on service costs for rigs and equipment. However, a \$10/bbl upwards move to oil prices would also boost EBITDA by \$13m and free cash flow by \$10m in 2027, before including any changes to costs.

Financial projections at \$90/bbl flat & \$4.00/mmBtu

WI production	kboe/d	0.0	1.9	4.3	5.0	4.2	3.8
Income Statement		2025A	2026E	2027E	2028E	2029E	2030E
LLS crude oil	\$/bbl	0.0	88.5	88.5	88.5	88.5	88.5
HH natural gas	\$/mcf	3.6	3.3	4.0	4.0	4.0	4.0
Revenue	\$m	0.0	54.8	125.6	145.5	126.4	113.6
Opex	\$m	0.0	-20.7	-36.1	-38.0	-34.5	-28.0
EBITDAX	\$m	0.0	28.1	78.3	96.3	82.3	76.4
EBITDA	\$m	0.0	28.1	78.3	96.3	82.3	76.4
DDA	\$m	0.0	-6.9	-15.6	-18.1	-15.2	-13.9
EBIT	\$m	0.0	21.1	62.7	78.2	67.1	62.4
Exceptionals	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net finance income	\$m	0.0	0.1	0.5	1.9	3.4	4.8
EBT	\$m	0.0	21.2	63.2	80.1	70.5	67.2
Tax	\$m	0.0	-0.2	-9.0	-16.3	-16.8	-12.0
Other	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net income	\$m	0.0	21.0	54.2	63.8	53.7	55.2
EPS (basic)	Cents	0.0	3.2	8.3	9.8	8.2	8.5
Balance Sheet		2025A	2026E	2027E	2028E	2029E	2030E
Cash	\$m	0.0	8.4	54.1	100.6	151.0	186.7
Debt	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/(cash) BV	\$m	0.0	-8.4	-54.1	-100.6	-151.0	-186.7
Cash Flow		2025A	2026E	2027E	2028E	2029E	2030E
Cash flow from Operations	\$m	0.0	24.9	65.5	78.9	66.4	65.1
Cash used in Investing	\$m	0.0	-85.2	-14.0	-26.5	-10.1	-23.5
Cash used in Financing	\$m	0.0	68.7	-5.9	-5.9	-5.9	-5.9
Change in cash	\$m	0.0	8.4	45.7	46.5	50.4	35.7
FCF	\$m	0.0	-63.4	45.2	44.6	47.0	30.9
DACF	\$m	0.0	24.9	65.5	78.9	66.4	65.1

Source: SP Angel estimates

However, even under a higher oil price scenario, we recognise that development projects in the existing portfolio may struggle to compete for capital with new development projects that enter the portfolio through future M&A activity.

Lower \$60/bbl Brent oil price scenario

Importantly, 1947's economics remain robust even if oil prices fall back to \$60/bbl, due to low operating costs of \$20-\$25/boe (NRI basis), all other things remaining equal.

Summary Valuation at \$60/bbl

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)
PDP reserves	US	9.2	P	100.0%	9.2	5.4	4.8	100%	9.2	49.4	36.7	4.8
Production assets		9.2			9.2	5.4	4.8		9.2	49.4	36.7	4.8
SS198 H-12 workover	US	0.8	D	100.0%	0.8	17.8	1.3	90%	0.7	12.1	9.0	1.2
SS198 I-8 workover	US	0.5	D	100.0%	0.5	20.8	1.0	90%	0.5	9.8	7.3	0.9
SS198 H-1 sidetrack	US	1.0	D	100.0%	1.0	12.7	1.2	80%	0.8	9.9	7.4	1.0
MP77 - 1 Barracuda sidetrack	US	2.8	D	100.0%	2.8	9.4	2.6	70%	2.0	18.7	13.9	1.8
Development assets		5.1			5.1		6.1		3.9	50.6	37.5	4.9
Net Cash / (Debt) @ IPO							0.5			5.4	4.0	0.5
G&A (2Yr)							-1.0			-10.4	-7.7	-1.0
2026 adj (warrants, tax, other)							1.2			13.0	9.6	1.2
Core NAV		14.3			14.3		11.6		13.1	107.9	80.1	10.4
2P reserves (various projects)	US	15.1	D	100.0%	15.1	2.7	4.0	50%	7.6	20.8	15.4	2.0
WD133 restart	US	1.5	D	100.0%	1.5	9.3	1.4	40%	0.6	5.7	4.2	0.5
Gas discovery	US	5.0	D	100.0%	5.0	1.8	0.9	25%	1.3	2.2	1.7	0.2
Appraisal assets		21.7			21.7		6.2		9.4	28.7	21.3	2.8
SS266 Miocene prospect	US	20.4	E	100.0%	20.4	5.2	10.2	16%	3.3	17.0	12.6	1.6
Exploration assets		20.4			20.4		10.2		3.3	17.0	12.6	1.6
Total Risked NAV		56.4			56.4		28.1		25.8	153.6	114.0	14.8

Source: SP Angel estimates

No doubt a permanent move to a lower oil price environment would likely result in a decrease in workover and drilling activity, which would put downward pressure on service costs for rigs and equipment. In addition, we also note that the Company operates the majority of its asset base, which gives 1947 significant control over the timing of investments and cost control.

Financial projections at \$60/bbl flat & \$3.00/mmBtu

WI production	kboe/d	0.0	1.9	4.3	5.0	4.2	3.8
Income Statement		2025A	2026E	2027E	2028E	2029E	2030E
LLS crude oil	\$/bbl	0.0	78.5	58.5	58.5	58.5	58.5
HH natural gas	\$/mcf	3.6	3.3	3.0	3.0	3.0	3.0
Revenue	\$m	0.0	50.6	86.3	100.0	83.6	75.2
Opex	\$m	0.0	-20.7	-36.1	-38.0	-34.5	-28.0
EBITDAX	\$m	0.0	23.9	39.1	50.9	39.5	38.0
EBITDA	\$m	0.0	23.9	39.1	50.9	39.5	38.0
DDA	\$m	0.0	-6.9	-15.6	-18.1	-15.2	-13.9
EBIT	\$m	0.0	16.9	23.5	32.7	24.3	24.0
Exceptionals	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net finance income	\$m	0.0	0.1	0.2	0.6	1.1	1.4
EBT	\$m	0.0	17.0	23.7	33.4	25.4	25.4
Tax	\$m	0.0	-0.2	-2.1	-3.9	-7.9	-3.9
Other	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net income	\$m	0.0	16.8	21.6	29.4	17.5	21.5
EPS (basic)	Cents	0.0	2.6	3.3	4.5	2.7	3.3
Balance Sheet		2025A	2026E	2027E	2028E	2029E	2030E
Cash	\$m	0.0	4.4	19.4	31.9	46.0	47.7
Debt	\$m	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/(cash) BV	\$m	0.0	-4.4	-19.4	-31.9	-46.0	-47.7
Cash Flow		2025A	2026E	2027E	2028E	2029E	2030E
Cash flow from Operations	\$m	0.0	20.9	35.1	46.2	32.5	34.5
Cash used in Investing	\$m	0.0	-85.2	-14.3	-27.8	-12.5	-26.9
Cash used in Financing	\$m	0.0	68.7	-5.9	-5.9	-5.9	-5.9
Change in cash	\$m	0.0	4.4	14.9	12.5	14.1	1.7
FCF	\$m	0.0	-67.3	14.8	11.8	13.1	0.3
DACF	\$m	0.0	20.9	35.1	46.2	32.5	34.5

Source: SP Angel estimates

Nonetheless, we expect free cash flow generation to occur at all oil prices above \$45/bbl before including any changes to our cost assumptions, which makes the Company fairly resilient to an extended low oil price environment.

Appendix 5: Directors and senior management**Tim Duncan, Executive Chairman**

Mr. Duncan helped build three companies in the Gulf of America over the past 25 years, most recently as Founder, CEO & President of Talos Energy (TALO US), which he built from April 2012 to August 2024 into a ~100kboe/d company, the largest independent producer in the US Gulf. Prior to Talos, he was the Senior Vice President of Business Development and a founder of Phoenix Exploration Company. Tim is currently a board member of Expand Energy (EXE US), North America's largest natural gas producer. He has earned a BS in Petroleum Engineering from Mississippi State University and an MBA from the Bauer Executive Program at the University of Houston. Talos' model of acquiring producing assets, focusing on optimisation and asset development and applying new technology is expected to serve as a strategy blueprint for 1947.

Ivan Murphy, President & Founder

Mr. Murphy has over 25 years' experience in sourcing, structuring, and raising public and private equity for various companies in the natural resources sector. Ivan has held a number of key roles including acting as Director at GazpromBank Invest MENA, Partner at Fairfax Investment Bank, MD of Aberdeen Asset Management (Ireland), and Executive Chairman of Tantalus Rare Earths. He was a Founder of Cove Energy, which was acquired for \$1.5bn in 2014, and currently serves as Executive Chairman of AIM-listed miner Harena Rare Earths (HREE LN). Ivan brings extensive M&A origination, deal structuring and London capital markets execution experience, underpinning 1947's acquisition pipeline and its path to a successful AIM listing and beyond.

Jeff Currie, Non-executive Director & Founder

Mr. Currie served as Chief Strategy Officer of Energy Pathways at The Carlyle Group from 2024 to 2026 and currently serves as a Senior Advisor to the firm. Jeff is the former Global Head of Commodities Research at Goldman Sachs, where he helped to build their commodities business over 27 years and was widely regarded as the foremost commodities strategist on Wall Street. He is a graduate of Pepperdine University and holds a Master of Arts Economics and a PhD in Economics from the University of Chicago. Jeff's deep understanding of global energy markets, commodity cycles and investor sentiment will be viewed as a strategic resource for 1947's growth and capital markets positioning.

Paul Richards, Non-executive Director

Mr Richards is a qualified Solicitor and experienced investment banker with over 35 years of experience, having worked on many IPOs and private fundraisings across various sectors including natural resources. He is a non-executive Director of Harena Resources Plc and is currently Executive Chairman of TES Holdings Limited (a waste oil and water treatment business in Colombia).

Brian Romere, Chief Financial Officer

Mr. Romere is CFO of Renaissance Offshore and has 30 years of experience in energy finance and offshore operations. Brian co-founded Renaissance Offshore in December 2011, as an acquirer and developer of legacy oil fields in the Gulf of Mexico that specialised in production optimisation to maximise oil recovery in mature fields. Previously, he has held roles at Anglo-Suisse Offshore Partners, E&Y Corporate Finance, and King Ranch Oil & Gas. Brian holds a BBA from Texas A&M University and an MBA from The University of Texas at Austin.

Larry Tolleson, Chief Operating Officer

Mr. Tolleson is VP of Operations & Drilling at Renaissance Offshore and has over 35 years of experience in the oil and gas industry. Larry began his career with Marathon Oil and has held roles at Meridian Oil, Petsec Energy, Unocal and Devon Energy. In 2004, he worked with Chalkier Energy, a private equity backed company, and accepted his current position at Renaissance Offshore in 2014. Larry holds a graduate degree from Louisiana Tech University and brings strong expertise in drilling, field operations, and production management.

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***SP Angel acts as Nominated Advisor & Corporate Broker to 1947 Oil & Gas plc**

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