

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), if you are resident in the UK, or if you are not resident in the UK, from another appropriately authorised independent adviser.

This document, which comprises an MTF admission prospectus drawn up in accordance with the AIM Rules for Companies, has been issued in connection with the application for admission to trading on AIM of the entire issued and to be issued ordinary share capital of the Company. This document does not constitute a prospectus for the purposes of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and a copy has not, and will not be, pre-approved or filed with the FCA.

Application will be made for the Enlarged Share Capital of the Company to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, on 28 September 2026. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

AIM is a market designed primarily for emerging and / or growing companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority. AIM is a buyer beware market, where investors are responsible for considering the risks of investing in AIM companies. Investors must recognise and accept that there are inherent investment risks associated with AIM companies, which include founder-led, innovative and growing businesses across a diverse range of sectors. Any investment decision should only be made after careful consideration by investors and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document and does not owe any duty or have any liability to any investor in respect of any investment decision made in relation to AIM securities.

Each AIM company is required, pursuant to the AIM Rules for Companies, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

Prospective investors should read the whole text of this document and should be aware that an investment in the Company is speculative and involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" set out in Part II of this document. All statements regarding the Company's current and proposed business, financial position and prospects should be viewed in light of these risk factors.

1947 OIL & GAS PLC



(incorporated in England & Wales under the Companies Act 2006 with registered number 17070975)

ACQUISITION OF RENAISSANCE OFFSHORE, LLC

PLACING OF 297,500,000 ORDINARY SHARES AT 10 PENCE PER ORDINARY SHARE

ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

**Nominated Adviser and
Joint Broker**

**SP
ANGEL.**

**SP Angel Corporate
Finance LLP**

Joint Broker

**OAK
Securities**

**Oak Securities
(a trading name of
Merlin Partners LLP)**

Joint Broker

Cavendish

**Cavendish Capital
Markets Limited**

The Directors, whose names appear on page 15 of this document, and the Company accept responsibility, both individually and collectively, for the information and expressions of opinion contained in this document. To the best of the knowledge and belief of the Company and the Directors (having taken all reasonable care to ensure that such is the case), the information and expressions of opinion contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SP Angel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser and joint broker to the Company in connection with the Admission and the Placing and will not be responsible to any other person for providing the protections afforded to customers of SP Angel or advising any other person in connection with Admission or

the Placing. Its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company, any Directors, or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. SP Angel will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of SP Angel or for providing advice in relation to the contents of this document or any other matter.

Oak Securities, a trading name of Merlin Partners LLP which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint broker to the Company in connection with the Admission and Placing and will not be responsible to any other person for providing the protections afforded to customers of Oak Securities or advising any other person in connection with the Admission or the Placing. Oak Securities will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of Oak Securities or for providing advice in relation to the contents of this document or any other matter.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint broker to the Company in connection with the Admission and Placing and will not be responsible to any other person for providing the protections afforded to customers of Cavendish or advising any other person in connection with the Admission or the Placing. Cavendish will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish or for providing advice in relation to the contents of this document or any other matter.

Prospective investors should only rely on the information in this document. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or SP Angel. No representation or warranty, express or implied, is made by SP Angel as to the accuracy or completeness of such information and nothing contained in this document is, or shall be relied upon as, a promise or representation by SP Angel as to the past, present or future. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by FSMA or the regulatory regime established under it, SP Angel accepts any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by SP Angel with respect to the accuracy or completeness of this document or any part of it.

The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult its, his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription or purchase or proposed subscription or purchase, of Ordinary Shares. In making an investment decision, each prospective investor must rely on its, his or her own examination, analysis and enquiry of the Company including the merits and risks involved.

A copy of this document is available from the Company's website at www.1947plc.com.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into Canada, Australia, New Zealand, South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Ordinary Shares have not been, and will not be, registered under the securities legislation of any state or other jurisdiction of any province or territory of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold, directly or indirectly, within Australia, Canada, Japan or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of Australia, Canada, Japan or the Republic of South Africa.

The distribution of this document outside the UK may be restricted by law. No action has been taken by the Company or the Joint Brokers that would permit a public offer of shares in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this document should inform themselves about the distribution of this document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdiction.

Notice to prospective investors in the United States

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended. In the United States, the securities will only be offered and sold to qualified institutional buyers, or QIBs, as defined in Rule 144A under the Securities Act. Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the Securities Act pursuant to registration or an exemption therefrom.

Available information

For so long as any of the securities described herein are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Enforceability of civil liabilities

The Company is organised as a public limited company incorporated under the laws of England and Wales. In addition, the majority of the Company's assets and some of the assets of the directors and officers are located outside the United States. As a result, it may not be possible for U.S. investors to effect service of process within the United States upon the Company or the directors and officers located outside the United States or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

Transfer restrictions

Each purchaser of the securities described herein in the United States will be subject to the following transfer restrictions. The securities may not be offered, sold, pledged or otherwise transferred, except (a) to a person that the seller and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of another QIB **or** (b) outside the United States in accordance with Regulation S under the U.S. Securities Act 1933, as amended, **or** (c) pursuant to an exemption from registration under the Securities Act **or** (d) pursuant to an effective registration statement under the Securities Act.

IMPORTANT INFORMATION

General

Investors should take independent advice and should carefully consider the section of this document headed “Risk Factors” before making any decision to purchase Ordinary Shares.

Investment in the Ordinary Shares will involve significant risks and the inherent illiquidity of the underlying investments and should be viewed as a long-term investment. The Ordinary Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in the light of your financial resources whether investing in the Company is suitable for you. An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

This document should be read in its entirety before making any decision to subscribe for or purchase Ordinary Shares. Prospective investors should rely only on the information contained in this document.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Joint Brokers or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company’s obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or any member of the Company since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company or the Joint Brokers or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

None of the Company, the Directors, the Joint Brokers, or any of their respective representatives makes any representation to any subscriber or purchaser of Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

The Joint Brokers and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory or other services to, the Company, for which they would have received customary fees. The Joint Brokers, and any of their respective affiliates may provide such services to the Company and any of its affiliates in the future.

As required by the AIM Rules for Companies and the POATR, the Company will update the information provided in this document by means of a supplementary document if a significant new factor that may affect the evaluation of the Ordinary Shares by prospective investors occurs prior to Admission or if it is noted that this document contains any material mistake or material inaccuracy. Such supplement will contain details of such new factor, mistake or inaccuracy in accordance with Schedule 2 of the AIM Rules for Companies and regulation 23 of the POATR.

In accordance with the AIM Rules for Companies, any supplement to this document will be made public by way of RNS and publication on the Company’s website together with the details of any rights of withdrawal that may be exercised by prospective investors under the Placing as result of the publication of the same. In such circumstance, prospective investors may withdraw their acceptance for New Ordinary Shares under the Placing.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Joint Brokers or any of their respective affiliates and representatives that any recipient of this document should purchase Ordinary Shares. Prior to making any decision as to whether to purchase Ordinary Shares, prospective investors should read the entirety of this document. Prospective investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it.

Data protection

The information that a prospective investor provides in documents in relation to a purchase of Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("personal data") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom and the Company's privacy notice ("Privacy Notice"). Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company; and
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales and elsewhere (as required).

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary or agent appointed by the Company) will:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by a member of the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward looking statements

Certain statements contained in this document are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and industry and markets in which the Company will operate, the Directors' beliefs and assumptions made by the Directors. Words such as "expects", "anticipates", "may", "should", "would", "could", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of financing on acceptable terms and changes in the legal or regulatory environment.

Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant State prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the New Ordinary Shares may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of SP Angel for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Ordinary Shares shall require the Company or the Joint Brokers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

No Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in the United Kingdom, except that shares may be offered to the public in the United Kingdom at any time:

- (a) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of SP Angel for any such offer; or
- (c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

provided that no such offer of Ordinary Shares shall require the Company or SP Angel to publish a prospectus or supplement a prospectus pursuant to the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom means the communication to any person in any form and by any means of sufficient information on the terms of the offer and Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for Ordinary Shares.

No Ordinary Shares have been offered or will be offered unless the persons to whom such offer is made are: (i) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); or (ii) high net worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and at persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons.

Historical Financial Information

The historically audited financial statements of Renaissance Offshore, LLC (“Renaissance”) have been prepared under US GAAP. For full details of the basis of preparation, please refer to Note 2 (Summary of Significant Accounting Policies) to Renaissance's historical financial information for the year ended 31 December 2025 included in Part IV (*Historical Financial Information of Renaissance Offshore, LLC*) of this document.

Presentation of financial information

The Company and 1947 Renaissance LLC ("1947 LLC") are both newly formed and as at the date of this document, have not commenced operations and have no assets or liabilities which will be material in the context of Admission and, therefore, no financial statements have been prepared as at the date of this document. All future financial information for the Company will be prepared under UK-adopted international accounting standards ("IFRS").

The financial information contained in this document on Renaissance has been prepared in compliance with United States Generally Accepted Accounting Principles ("USGAAP"). Where financial information has been presented in a number of tables in this document, it has been rounded to the nearest US dollar or thousand US dollars where indicated. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated, all references in this document to "sterling", "pounds sterling", "GBP", "£" or "pence" are to the lawful currency of the United Kingdom. Unless otherwise indicated, all references to 'dollar', 'United States dollar', 'US dollar', 'USD' or '\$' are to the lawful currency of the United States of America. The Company will prepare its financial statements in US dollars.

The Group will prepare its first consolidated financial statements for the year ending 31 December 2026 in compliance with IFRS. Its presentation and functional currency will be US dollars.

No profit forecast

No statement in this document is intended as a profit forecast.

Information not contained in this document

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this document nor any subscription, sale, or purchase made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as of any time subsequent to the date of this document.

Market, economic and industry data

This document contains information regarding the Company's business and the industry in which it operates and competes, which the Company has obtained from various third party sources. Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interpretation

Certain terms used in this document are defined in the Definitions section of this document. A list of defined technical terms used in this document are set out in the section entitled *Glossary of Technical Terms* and in the *Competent Person's Report*.

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

All references in this document to Gulf of America are to the body of water also known as the Gulf of Mexico, and the two terms shall be treated as concurrent and interchangeable throughout.

No incorporation of website information

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and investors should not rely on such information.

Extraction of information from the Competent Person's Report

This document contains cross-references to information contained in the Competent Person's Report set out in Part VII of this document. The Company confirms that the information which has been extracted from the Competent Person's Report has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from the Competent Person's Report, no facts have been omitted which would render the extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to information contained in the Competent Person's Report and has confirmed in writing to the Company that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report.

Rounding

Certain data contained in this document, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this document, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this document have been rounded and accordingly may not add up to 100 per cent.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process which has determined that the Ordinary Shares are: (i) compatible with an end target market of: (A) retail investors; (B) investors who meet the criteria of professional clients; and (C) eligible counterparties (each as defined in MiFID II (as defined below)); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**UK Target Market Assessment**").

Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the UK Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook, or a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together the “**Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EU Target Market Assessment**”).

Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

NOTES ON RESERVES DATA AND OTHER OIL AND NATURAL GAS INFORMATION

Caution regarding reserves information

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of Proved, Probable and Possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions. The recovery and reserve estimates of oil, natural gas liquids and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the Company’s natural gas and petroleum reserves does not represent the fair market value of the Company’s reserves.

Resource Reporting

This document contains cross-references to information contained in the Competent Person’s Report prepared by Netherland, Sewell & Associates, Inc (“**NSAI**” or the “**Competent Person**”) as set out in Part VII of this document (the “Competent Person’s Report”). The Company confirms that the information which has been extracted from the Competent Person’s Report has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from the Competent Person’s Report, no facts have been

omitted which would render the extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to the information contained in the Competent Person's Report and has confirmed in writing to the Company, SP Angel, Oak Securities, and Cavendish that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report.

Caution regarding "BOE"

In this document, the abbreviation "boe" means a barrel of oil equivalent on the basis of 1 boe to 6 Mcf of natural gas when converting natural gas to boes. Boe may be a misleading term, particularly if used in isolation. A boe conversion ratio of 6 Mcf to 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency conversion ratio of 6 Mcf to 1 boe, utilizing a conversion ratio of 6 Mcf to 1 boe may be misleading as an indication of value.

Reserves categories

"Reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be economically recoverable from discovered resources, from a given date forward, based on; (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserves classification (Proved, Probable, Possible) to which they are assigned.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible" reserves are those additional reserves that are less certain than Probable reserves, and represent upside potential. Possible reserves that exist for these properties have not been included.

Levels of certainty for reported reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserve entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest level sum of individual entity estimates for which reserves are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- (a) for Proved reserves, at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the estimation; and
- (b) for Proved plus Probable reserves, at least a 50 per cent. probability that the quantities actually recovered will equal or exceed the estimation.

A quantitative measure of the certainty levels for estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Drilling locations

This document discloses the current drilling inventory for Proved locations. Proved locations are derived from the Competent Person's Report and account for drilling locations that have associated Proved reserves, as applicable. All of the drilling locations identified herein, are net Proved locations. Additional Probable drilling locations, being drilling locations associated with Probable reserves, may be identified but have not as of the date of this document been considered in the Probable reserve category and will be further evaluated in due course. Similarly, Proved undeveloped reserves that are expected to be recovered from new wells, may also contribute to Probable reserves and its corresponding valuation but in some instances, have not as of the date of this document been considered in the Probable reserve category and its corresponding valuation will be further evaluated in due course. The Company's actual drilling locations will depend on the availability of capital, regulatory approvals, seasonal restrictions, commodity prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

TABLE OF CONTENTS

IMPORTANT INFORMATION	4
KEY STATISTICS	13
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	14
DIRECTORS, SECRETARY AND ADVISERS	15
DEFINITIONS	17
GLOSSARY OF TECHNICAL TERMS	21
PART I – INFORMATION RELATING TO THE GROUP	23
PART II – RISK FACTORS	49
PART III – REGULATORY OVERVIEW	64
PART IV – HISTORICAL FINANCIAL INFORMATION OF RENAISSANCE OFFSHORE LLC	76
PART V – UNAUDITED PRO FORMA FINANCIAL INFORMATION	113
PART VI – CORPORATE GOVERNANCE	119
PART VII – COMPETENT PERSON'S REPORT	125
PART VIII – TAXATION	263
PART IX – LEASES	266
PART X – ADDITIONAL INFORMATION	271

KEY STATISTICS

Number of Existing Ordinary Shares in issue	120,556,000
Number of Placing Shares to be issued by the Company on Admission	297,500,000
Number of Ordinary Shares to be issued to certain founders and an adviser on Admission	30,500,000
Number of Consideration Shares to be issued to the Vendor on Admission	202,500,000
Total number of Ordinary Shares in issue on Admission and voting rights ("Enlarged Share Capital") ⁽¹⁾	651,056,000
Number of Warrants over new Ordinary Shares as at Admission	140,000,000
Number of Share Options over new Ordinary Shares as at Admission	46,500,000
Placing Shares as a percentage of the Enlarged Share Capital	45.69%
Consideration Shares as a percentage of the Enlarged Share Capital	31.10%
Fully diluted number of new Ordinary Shares immediately following Admission	837,556,000
Gross proceeds of the Placing	£29,750,000
Estimated net proceeds of the Placing	£23,600,000
Placing Price	10 pence
Expected market capitalisation of the Company on Admission at the Placing Price	£65.1 million

(1) Existing Ordinary Shares, and Placing Shares, the Consideration Shares and certain Ordinary Shares to be issued to founders and an adviser to the Company.

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN for the Ordinary Shares	GB00BRQMRP25
SEDOL for the Ordinary Shares	BRQMRP2
TIDM	1947
LEI	213800ZP2PVFTNWTAT23

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	22 September 2026
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Expected time and date of Admission, completion of the Acquisition, and issue of the New Ordinary Shares	8.00 a.m. on 28 September 2026
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Expected date for the Placing Shares to be credited to CREST accounts (where applicable)	28 September 2026
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Despatch of definitive share certificates (where applicable)	Week commencing 5 October 2026
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All of the above timings refer to London, UK time unless otherwise stated. All future times and dates referred to in this document are subject to change at the discretion of the Company and its advisers and will be announced where required under applicable legal and regulatory requirements.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Timothy Duncan (<i>Executive Chairman</i>) Brian Romere (<i>Co-President and Chief Financial Officer</i>) Ivan Murphy (<i>Co-President and Founder, Executive Director</i>) Jeffrey Currie (<i>Non-Executive Director and Founder</i>) Andrew (Paul) Richards (<i>Independent Non-Executive Director</i>) Stephen Bullock (<i>Independent Non-Executive Director</i>)
Senior Management	Larry Mikell Tolleson (<i>Chief Operating Officer</i>) (<i>non-Board</i>)
Company Secretary	PI Accounting Limited
Registered Office	44 Russell Square London WC1B 4JP
Website	www.1947plc.com
Nominated Adviser and Joint Broker	S.P. Angel Corporate Finance LLP Prince Fredrick House 35 – 39 Maddox Street London W1S 2PP
Joint Broker	Oak Securities (a trading name of Merlin Partners LLP) 90 Jermyn Street London SW1Y 6JD
Joint Broker	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
Solicitors to the Company as to English law	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Solicitors to the Nomad and Joint Brokers as to English Law	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Reporting Accountant and Auditor to the Group	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Auditor to Renaissance	Weaver and Tidwell, L.L.P. 4400 Post Oak Parkway, Suite 1100 Houston Texas 77027 USA

**U.S. Legal Advisers to
the Company**

Gibson Dunn & Crutcher LLP
811 Main Street
Suite 3000
Houston
TX 77002-6117
USA

Proskauer Rose LLP
8 Bishopsgate
London
EC2N 4BQ

**Canadian Legal Advisers
to the Company**

Torys LLP
525 – 8th Avenue S.W. 46th Floor
Eighth Avenue Place East
Calgary, Alberta
T2P 3N4
Canada

US Title Specialist

Liskow & Lewis, APLC
701 Poydras Street
Suite 5000
New Orleans
LA 70139

Competent Person

Netherland, Sewell & Associates, Inc.
Suite 3200
1301 McKinney Street
Houston
TX 77010
USA

Registrars

Share Registrars 3 The Millennium Centre
Crosby Way
Farnham
GU9 7XX

Public Relations

Celicourt Communications Limited
Chancery House
53-64 Chancery Lane
London
WC2A 1QS

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise or unless otherwise defined:

1947 LLC	1947 Renaissance LLC, a company incorporated in Delaware, United States of America, with registration number 10642815, and being a wholly-owned subsidiary of the Company;
Acquisition	the acquisition by 1947 LLC of all of the membership interests in Renaissance pursuant to the terms of the MIPA;
Articles	the articles of association of the Company, as adopted on 7 August 2026, and as amended from time to time;
Assets	a portfolio of producing oil and gas properties located in state waters offshore Louisiana and in federal waters in the Gulf of America consisting of the Material Assets and the Non-Material Assets;
Beech Hill	Beech Hill Securities, Inc., acting as US placing agent to the Company in respect of the Placing;
Cavendish	Cavendish Capital Markets Limited, a company incorporated in England & Wales with registered number 06198898;
Companies Act	the Companies Act 2006 of England & Wales;
Company	1947 Oil & Gas PLC, a company incorporated in England & Wales with registered number 17070975;
Concert Party	Ivan Murphy, Jeffrey Currie, Timothy Duncan, Brian Romere, Paul Richards, Larry Tolleson, Steven Bodenheimer Family Partnership, Eric and Shelly Joseph Family Partnership, Key Exploration, Ltd, Jeffrey Durant, Omno Sloterdijk, WRP3 Management, LLC, Jan Dirk Bokhoven, William Ainsworth, Kriss E Myers, Palogic Value Fund LP, Ronald W. Romere, Charles G Stoute Roth, Stoute Family Trust, Joan Walker Lee, Doug Monsour, Greg Miller, Michael T. Turner, Elisabeth Fingerhut, William H. Karau and the Vendor, further details of which are set out in paragraph 20 of Part I of this document;
Consideration Shares	the 202,500,000 new Ordinary Shares to be allotted and issued to the Vendor on Admission as part of the consideration for the Acquisition;
CPR	the Competent Person's Report prepared by NSAI and set out in Part VII of this document;
Credit Agreement	the loan agreement between Renaissance and Verabank, N.A., details of which are set out in paragraph 14.2.4 of Part X of this document
Directors	the Directors of the Company at the date of this document, whose names are set out on paragraph 16 of Part I of this document;
DTRs	the FCA's Disclosure Guidance and Transparency Rules;
Enlarged Share Capital	the 651,056,000 issued Ordinary Shares of the Company immediately following Admission, being the Existing Ordinary Shares and the New Ordinary Shares;

Existing Ordinary Shares	the 120,556,000 Ordinary Shares in issue as at the date of this document;
FCA	the Financial Conduct Authority of the United Kingdom;
Founder Pre-IPO Warrant Instrument	the instrument dated 27 April 2026 constituting the Founder Pre-IPO Warrants, details of which are summarised in paragraph 14.1.13 of Part X of this document;
Founder Pre-IPO Warrants	the 20,000,000 warrants to subscribe for new Ordinary Shares at £0.08 per Ordinary Share, constituted under the Founder Pre-IPO Warrant Instrument;
Founder IPO Warrant Instrument	the instrument dated 21 September 2026 constituting the Founder IPO Warrants, details of which are summarised in paragraph 14.1.14 of Part X of this document;
Founder IPO Warrants	the 30,000,000 warrants to subscribe for new Ordinary Shares at £0.08 per Ordinary Share, constituted under the Founder IPO Warrant Instrument;
FSMA	the Financial Services and Markets Act 2000;
GOA	Gulf of America;
Group	means, prior to completion of the Acquisition upon Admission, the Company and 1947 LLC, and following completion of the Acquisition upon Admission, the Company, 1947 LLC and Renaissance;
IFRS	UK-adopted international accounting standards;
Joint Brokers	SP Angel, Oak Securities and Cavendish;
Lease	the oil and gas leases held by Renaissance, details of which are set out in Part IX of this document;
Lock-in Agreements	the lock-in agreements between the Company, the Joint Brokers and each of the Locked-in Shareholders, details of which are set out in paragraph 14.1.2 of Part X of this document;
Locked-In Shareholders	each of Ivan Murphy, Jeffrey Currie, Tim Duncan, Brian Romere and Paul Richards who together have, or will at Admission have, an aggregate interest in 74,733,780 Ordinary Shares (excluding Tim Duncan and Brian Romere's indirect holdings via their interests in the Vendor), 50,000,000 Warrants and 45,000,000 Share Options;
Material Lease	the Leases of the Material Assets in which Renaissance has an interest, details of which are set out in Part IX of this document;
Material Assets	Ship Shoal 198, Eugene Island 331, South Pass 65, Ship Shoal 266, Vermilion 408 and Main Pass 77 Fields, together comprising approximately 86 per cent. of the future net revenue before income taxes, discounted at 10 per cent. (present worth), of the Proved plus Probable reserves;
Main Pass 264	Main Pass 264, a prospective gas licence which Renaissance purchased in March 2026 and to which no value is currently ascribed;
MIPA	the membership interest purchase agreement dated 29 June 2026 and as amended on 18 September 2026 between Renaissance

	Offshore Holdings LLC as the seller, Renaissance as the acquired Company, 1947 LLC and the Company in relation to the conditional acquisition of Renaissance, details of which are summarised in paragraph 14.1.17 of Part X of this document;
New Ordinary Shares	together, the Placing Shares, the Consideration Shares, the 30,000,000 new Ordinary Shares to be issued to certain founders of the Company upon Admission and the 500,000 new Ordinary Shares to be issued to an adviser upon Admission, as summarised in paragraph 4.7 of Part X of this document;
Non-Material Assets	Ship Shoal 219, South Timbalier 317, Vermilion 369 and West Delta 152, together comprising approximately 14 per cent. of the present worth before income taxes of the Proved plus Probable reserves, and Main Pass 264;
Oak Securities	Oak Securities, a trading name of Merlin Partners LLP, a limited liability partnership incorporated in England and Wales with registration number OC317265;
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company;
Orderly Market Agreement	the orderly market agreement in relation to the Consideration Shares between the Company and the Vendor, details of which are set out in paragraph 14.1.2 of Part X of this document;
Placing	the placing of the Placing Shares at the Placing Price, as summarised in paragraph 11 of Part I of this document;
Placing Agreement	the agreement dated 22 September 2026 between the Company, the Directors, SP Angel, Oak Securities, Cavendish and Beech Hill, details of which are summarised in paragraph 14.1.1 of Part X of this document;
Placing Price	£0.10 per Placing Share;
Placing Shares	the 297,500,000 new Ordinary Shares to be issued and allotted upon Admission pursuant to the Placing;
POATR	the Public Offers and Admissions to Trading Regulations 2024;
Pre-IPO Fundraising	the fundraising conducted by the Company during April, May and June 2026 to raise gross proceeds of approximately £7.2 million by the issue and allotment of 90,000,000 new Ordinary Shares and the grant of 90,000,000 Pre-IPO Warrants;
Pre-IPO Warrants	the 90,000,000 warrants to subscribe for new Ordinary Shares at £0.08 per Ordinary Share, constituted under the Series 1 Pre-IPO Warrant Instrument and the Series 2 Pre-IPO Warrant Instrument, and granted to the subscribers in the Pre-IPO Fundraising;
QCA	the Quoted Companies Alliance;
QCA Code	the Corporate Governance Code 2023 published by the Quoted Companies Alliance;
Renaissance	Renaissance Offshore, LLC, a company incorporated in Delaware, United States of America, with registration number 4929933, being the owner of the Assets;

Series 1 Pre-IPO Warrant Instrument	the instrument dated 27 April 2026 constituting up to 100,000,000 Pre-IPO Warrants, details of which are summarised in paragraph 14.1.11 of Part X of this document;
Series 2 Pre-IPO Warrant Instrument	the instrument dated 12 May 2026 constituting up to 18,125,000 Pre-IPO Warrants, details of which are summarised in paragraph 14.1.12 of Part X of this document;
Share Options or Options	options over Ordinary Shares granted or to be granted under the Share Option Plan;
Share Option Plan	the 1947 Oil & Gas Long Term Incentive Plan details of which are summarised in paragraph 5 of Part X of this document;
SP Angel	S.P. Angel Corporate Finance LLP of Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, the Company's Nominated Adviser and Joint Broker;
Takeover Code	The City Code on Takeovers and Mergers;
USGAAP	United States Generally Accepted Accounting Principles;
Vendor	Renaissance Offshore Holdings LLC, being the vendor of all of the membership interests in Renaissance to 1947 LLC pursuant to the MIPA; and
Warrants	together, the Series 1 Pre-IPO Warrants, the Series 2 Pre-IPO warrants, the Founder Pre-IPO Warrants and the Founder IPO Warrants.

GLOSSARY OF TECHNICAL TERMS

The following additional glossary of terms applies throughout this document, unless the context otherwise requires and other than as included in the CPR:

ARO	asset retirement obligation
bbl	barrel(s) of oil
boe	barrel(s) of oil equivalent-the term allows for a single value to represent the sum of all the hydrocarbon products that are forecast as resources. Typically, condensate, oil, bitumen, and synthetic crude barrels are taken to be equal (1 bbl = 1 BOE). Gas and NGL quantities are converted to an oil equivalent based on a conversion factor that is recommended to be based on a nominal heating content or calorific value equivalent to a barrel of oil.
BOEM	Bureau of Ocean Energy Management
boepd	barrels of oil equivalent per day
BSE	Bureau of Safety and Environmental Enforcement, now the Marine Minerals Administration,
btu	British Thermal Unit, a standard unit of energy used to quantify the energy content of fuels
GHG	green house gas
LLS	Light Louisiana Sweet benchmark, a crude oil benchmark
MBBL	thousands of barrels of oil
MMBBL	millions of barrels
MMboe	millions of barrels of oil equivalent
MMBtu	millions of British thermal units
MMCF	millions of cubic feet
Natural Gas Liquids (NGL)	a mixture of light hydrocarbons that exist in the gaseous phase in the reservoir and are recovered as liquids in gas processing plants. NGLs differ from condensate in two principal respects: (1) NGLs are extracted and recovered in gas plants rather than lease separators or other lease facilities, and (2) NGLs include very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensates
operator	a company that has legal authority to drill wells and undertake production of oil and gas
P&A	plug-and-abandonment
Proved reserves or 1P	an incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Proved plus Probable reserves or 2P	probable reserves are an incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Probable Reserves are those additional Reserves that are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate
Proved undeveloped or PUD	proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion
PV or Present Value	present value of a future sum of money or stream of cash flows given a specific rate of return e.g. PV 10 means the present value at a discount rate of ten per cent. (10 per cent.)
recoverable resources	an entity's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.
reserves	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: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied.
reservoir	subsurface rock formation that contains an individual and separate natural accumulation of petroleum that is confined by impermeable barriers, pressure systems, or fluid regimes (conventional reservoirs), or is confined by hydraulic fracture barriers or fluid regimes (unconventional reservoirs).
resources	term used to encompass all quantities of petroleum (recoverable and unrecoverable) naturally occurring in an accumulation on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced. Further, it includes all types of petroleum whether currently considered conventional or unconventional.
TVD	true vertical depth
TVDSS	true vertical depth subsea
working interest	an entity's equity interest in a project before reduction for royalties or production share owned to others under the applicable fiscal terms.
WTI	West Texas Intermediate, a crude oil benchmark

PART I

INFORMATION RELATING TO THE GROUP

1. INTRODUCTION

1947 Oil & Gas PLC (the “**Company**”) was incorporated in England and Wales to acquire, operate and develop producing oil and gas assets with a focus on generating near-term cash flow and progressive shareholder returns. The Company’s founding strategy is centred on identifying mature, cash-flowing hydrocarbons portfolios that benefit from low-cost development opportunities overlooked by larger operators, and from which the Company can build a meaningful and scalable production base.

The Company is led by a team of experienced oil and gas operators and capital markets professionals, whose collective track record spans the development and monetisation of significant energy assets across the Gulf of America, North Africa and East Africa. The Directors believe this combination of operational depth and financial market experience positions the Company to execute on its stated strategy in a disciplined and value-accretive manner.

In connection with Admission, the Company has entered into a conditional agreement to acquire Renaissance Offshore, LLC, a privately held, Houston-based oil and gas production company with interests in eleven fields located in the shallow-water Gulf of America. The Acquisition, which will complete upon Admission, represents the Company’s first asset and provides an immediate, material production base from which to pursue its broader growth objectives. Further details of the Acquisition are set out in Section 3 of this Part I.

The Company is seeking Admission to trading on the AIM market of the London Stock Exchange and, in connection therewith, is raising gross proceeds of £29.75 million by way of a Placing at 10 pence per Ordinary Share. The net proceeds of the Placing, together with the remaining net proceeds of the Pre-IPO Fundraising, will be applied principally towards funding the cash portion of the consideration payable in respect of the Acquisition, with the balance allocated to working capital and the costs of Admission.

2. GROUP STRUCTURE

The Company is incorporated as a public limited company in England and Wales under the Companies Act 2006. At the date of this document, the Company has one wholly-owned subsidiary, 1947 LLC which, upon completion of the Acquisition on Admission, will own Renaissance.

Renaissance is incorporated under the laws of the State of Delaware and currently operates all of the Assets and holds a 100 per cent. working interest in each operated field, save for South Pass 65 Field, where GOM Shelf, LLC is the designated operator, and in which Renaissance holds a 50 per cent. working interest, within the acquired portfolio which are located in both US Federal waters and offshore Louisiana state waters.

Renaissance holds the relevant federal offshore leases, operating permits and bonding exemptions required to conduct production and P&A activities across its portfolio, and maintains established relationships with BSEE, BOEM and the Louisiana Department of Conservation and Energy.

The Company intends to maintain a lean corporate structure at the holding company level, with operational management and technical execution conducted through Renaissance’s existing Houston-based team. The Board comprises experienced directors whose experience spans Gulf of America operations, global commodities markets and London capital markets.

As the Company executes its proposed acquisition pipeline, additional operating subsidiaries may be incorporated or acquired to hold future assets, in each case as wholly-owned subsidiaries of the Company.

3. BACKGROUND, RATIONALE, AND KEY TERMS OF THE ACQUISITION

Background

Renaissance is a long-established, privately held oil and gas production company based in Houston, Texas. Renaissance has operated in the Gulf of America since 2012, building a portfolio of eleven fields, comprising the Material Assets and the Non-Material Assets. Renaissance is producing approximately 3,000 boepd of which approximately 97 per cent. is oil, sold at a premium to WTI mostly under LLS pricing.

The portfolio comprises interests in 23 platforms and 88 operated wells, with varying working interest of up to 100 per cent. each. NSAI, the independent petroleum engineering firm, has certified total 1P net reserves of 15.0 MMboe and 2P net reserves of 19.7 MMboe, with a 2P PV10 value of approximately US\$346 million (before U.S federal income taxes and after deducting estimated abandonment costs). Oil/NGL prices are predominantly based on May 15, 2026 NYMEX West Texas Intermediate prices, adjusted by field for quality, transportation fees and market differentials. Gas prices are predominantly based on May 15, 2026 NYMEX Henry Hub prices, adjusted by field for energy content, transportation fees and market differentials. Full details of oil/NGL and gas pricing is set out in the Competent Person's Report ("CPR") whilst full details of all the interests being acquired are set out in Part IX of this document.

The Directors believe that the conventional, mature shallow-water Gulf of America represents one of the most compelling value propositions in the US energy sector. They perceive that late-stage assets trade at significant discounts to their intrinsic value - in part due to abandonment liability concerns, and in part due to the exit of larger independents and majors from the basin, despite benefiting from existing infrastructure, established regulatory relationships, and meaningful low-risk development upside.

Renaissance's track record of consistent production, its P&A compliance record (the business is exempt from federal bonding requirements, a significant operational distinction), and its defined low-risk development programme make it, in the Directors' view, an exceptional first asset for the Company.

Rationale

The Directors have identified the following principal reasons for the Acquisition:

- **immediate, material cash flow** - Renaissance is revenue generating, providing the Group with a cash-generating base from Day 1 of ownership. In FY25, Renaissance generated revenues of \$57.59 million;
- **NSAI-certified reserves base** - independently audited 1P and 2P reserves provide investors with a high degree of confidence in the underlying asset value, with 2P PV10 of US\$346 million (before U.S federal income taxes and after deducting estimated abandonment costs), significantly exceeding the headline Acquisition consideration of US\$65 million;
- **compelling entry economics** - the purchase price of US\$65 million equates to approximately US\$4.33/boe on a 1P basis and US\$3.30/boe on a 2P basis;
- **production growth visibility** - management's development programme is expected to grow net production from the existing Renaissance portfolio of assets over the next 18 months, underpinned by a defined capital programme and re-phasing of existing well inventory; and
- **platform for scale** - the existing infrastructure, Renaissance's status as an approved operator in the Gulf of America and established operational team provide a scalable platform from which to pursue further producing asset acquisitions consistent with the Company's stated strategy.

Key Terms of the Acquisition

Pursuant to the Member Interest Purchase Agreement ("MIPA") entered into between the Company, 1947 LLC, Renaissance and the Vendor, 1947 LLC has conditionally agreed to acquire 100 per cent. of the membership interests of Renaissance. The aggregate transaction consideration payable by 1947 LLC under the MIPA is a headline consideration of \$65,000,000 (less deposits of \$7,500,000 already paid), subject to customary purchase price completion adjustments (including for working capital, property costs, asset taxes, hydrocarbons in storage and production and delivery imbalances) and plus a contingent cash consideration payable over a 36-month period if the average of the daily settled LLS crude oil prices for each day in a particular month exceeds a threshold of \$75.00 per barrel.

The initial consideration is to be satisfied as to \$19,893,810 in cash and as to \$27,296,190 by the issue to the Vendor of the Consideration Shares at a price equivalent to the Placing Price.

Completion of the Acquisition is subject to the satisfaction of customary closing conditions for a transaction of this type, including Admission becoming effective on or before 6 October 2026. Further details of the MIPA are set out in section 14.1.17 of Part X of this document.

The Consideration Shares will represent approximately 31.10 per cent. of the Enlarged Share Capital.

4. HIGHLIGHTS AND STRATEGY

Investment Highlights

The Directors believe that the following factors distinguish the Company as a compelling investment opportunity:

- **Proven, cash-generative asset base.** The Company's first acquisition provides immediate exposure to a producing portfolio.
- **Independently audited reserves at attractive valuation.** NSAI has certified 1P net reserves of 15.0 MMboe and 2P net reserves of 19.7 MMboe with a 2P PV10 value of US\$346 million (before U.S federal income taxes and after deducting estimated abandonment costs) using the forward oil and gas prices as at May 15, 2026 which compares favourably to a headline acquisition consideration of US\$65 million, implying a significant value creation multiple.
- **Experienced management team.** The Company's leadership brings together Tim Duncan, founder and former CEO of Talos Energy Inc (NYSE: TALO), which he built into the largest independent Gulf of America producer with a peak market capitalisation of US\$2.6 billion; Jeff Currie, formerly Goldman Sachs' Global Head of Commodities Research for 27 years, now Senior Advisor and former Chief Strategy Officer at The Carlyle Group; and Ivan Murphy, a founder of Cove Energy PLC, which was acquired for US\$1.5 billion, and Executive Chairman of London Stock Exchange-listed Harena Rare Earths PLC. The operational team at Renaissance brings a further combined 70-plus years of Gulf of America operational experience.
- **Undervalued basin with significant embedded value.** Conventional shallow-water assets in the Gulf of America are systematically undervalued by institutional markets despite generating strong free cash flow. The Directors estimate US\$20 billion or more of stranded reserves remain accessible at low cost via existing infrastructure. This structural mispricing creates a significant and repeatable acquisition opportunity set for the Company.
- **Dividend policy.** 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.

Strategy

The Company's strategy is to build a significant, London-listed Gulf of America-focused oil and gas production company through the acquisition of producing assets with low-risk development upside, including the Acquisition, funded by a combination of the Pre-IPO Fundraising and IPO proceeds, asset-level free cash flow and, where appropriate, selective use of debt or additional equity capital.

The Directors intend to replicate, at scale, the model successfully employed by Talos Energy in its early phase - acquiring mature Gulf of America and Gulf Coast assets at attractive entry multiples and creating value through disciplined operations, targeted workovers and near-field development drilling around owned infrastructure. The Company's first acquisition, Renaissance, establishes this platform, and the Board has identified a pipeline of further acquisition opportunities consistent with this approach.

The Company will target assets that exhibit: (i) current production and positive free cash flow; (ii) independently certified reserves; (iii) defined, low-capital development upside; (iv) existing infrastructure that eliminates the need for material greenfield capital expenditure; and (v) assets that the Directors believe can benefit from additional seismic reprocessing techniques that could illuminate new development location or deeper prospective resources not already identified by the seller.

The Directors believe the combination of this asset selection discipline and the Company’s management team’s operational capability positions the Company to deliver material and sustained value for shareholders over the medium term.

5. OVERVIEW OF THE ASSETS

Under the Acquisition, the Company has conditionally agreed to acquire from Renaissance an interest in a portfolio of producing oil and gas properties located in offshore Louisiana state and in federal waters in the Gulf of America. The Assets comprise interests in eleven fields situated on the continental shelf of the Gulf of America Basin 4. With the exception of Main Pass 77, which lies in Louisiana state waters, all of the Assets are located in federal waters.

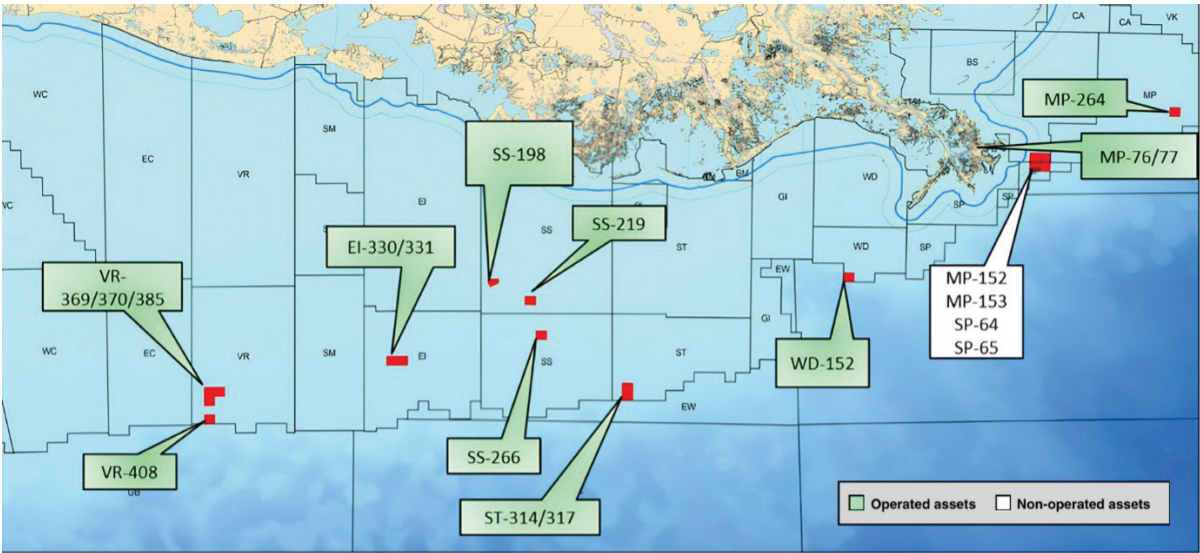


Figure 1: Map showing the locations of Renaissance’s assets (Source: Company)

The portfolio is characterised by conventional, long-established shelf production with extensive existing well control and infrastructure. The Material Assets are Ship Shoal 198, Eugene Island 331, South Pass 65, Ship Shoal 266, Vermilion 408 and Main Pass 77 Fields which are the major value fields and together comprise approximately 86 per cent. of the future net revenue before income taxes, discounted at 10 per cent. present worth, of the Proved plus Probable reserves. The Non-Material Assets are Ship Shoal 219, South Timbalier 317, Vermilion 369 and West Delta 152 which are the minor value fields and together comprise approximately 14 per cent. of the present worth before income taxes of the Proved plus Probable reserves, and Main Pass 264.

Renaissance currently operates all of the Assets and holds a 100 per cent. working interest in each operated field, save for South Pass 65 Field, where GOM Shelf, LLC is the designated operator and in which Renaissance holds a 50 per cent. working interest with net revenue interest subject to specific government royalty and shallow and deep water rights. The leases are predominantly held by production and, after the end of their primary term, may be held indefinitely by continued production; in certain circumstances the primary term may be extended by the relevant authority as a result of drilling and development activities. For certain fields, an area across lease blocks is unitised such that all partners in the unit have a common interest.

A summary of the working and net revenue interests, status and lease areas for each field and block, with the exception of Main Pass 264 to which no value is currently ascribed and which was not covered by the CPR prepared by NSAI, is set out in the table below.

<i>Field/Block</i>	<i>Operator</i>	<i>Lease Area (Acres)</i>	<i>Working Interest (%)</i>	<i>Net Revenue Interest (%)</i>	<i>Status</i>
Eugene Island 331					
EI0331	Renaissance Offshore LLC	5,000	100	83.33 ^{1,2}	Held By Production
Ship Shoal 198					
SS 0198	Renaissance Offshore LLC	2,031	100	83.33 ³	Held By Production
Ship Shoal 219					
SS 0219	Renaissance Offshore LLC	5,000	100	87.50 ¹	Held By Production
Ship Shoal 266					
SS 0266	Renaissance Offshore LLC	5,000	100	87.50 ¹	Held By Production
South Pass 65					
MP 0152	GOM Shelf, LLC	4,978	50	41.67 ⁴	Held By Production
MP 0153	GOM Shelf, LLC	5,000	50	41.67 ⁵	Held By Production
SP 0064	GOM Shelf, LLC	5,000	50	41.67 ⁶	Held By Production
SP 0065	GOM Shelf, LLC	5,000	50	41.67 ⁴	Held By Production
South Timbalier 317					
ST 0317	Renaissance Offshore LLC	5,000	100	87.50	Primary
Vermilion 369					
VR 0369	Renaissance Offshore LLC	5,000	100	83.33 ^{7,8}	Held By Production
VR 0370	Renaissance Offshore LLC	5,000	100	83.33 ¹	Held By Production
VR 0385	Renaissance Offshore LLC	5,000	100	87.50 ¹	Held By Production
Vermilion 408					
VR 0408	Renaissance Offshore LLC	5,000	100	82.45 ⁹	Held By Production
West Delta 152					
WD 0152	Renaissance Offshore LLC	5,000	100	81.25 ¹	Primary
Main Pass 77					
SL 22150	Renaissance Offshore LLC	200	100	75.50	Primary

Table 1: Summary of the working and net revenue interests, status and lease areas for each field and block (Source: Company, Liskow & Lewis, and NSAI)

- 1 The represented Working Interest and Net Revenue Interests are limited to depths from the surface down to and including 12,000' TVDSS. With respect to depths below 12,000' TVDSS, Renaissance has a Working Interest of 100% and a Net Revenue Interest of 80.00%.
- 2 Note that Renaissance does not have the right to drill a well in the S/2SW/4NW/4; NW/4SW/4; W/2NE/4SW/4; N/2SW/4SW/4; E/2SE/4SW/4; W/2SW/4SE/4 of the EI 331 Block, covering depths from the surface down to 16,000' SS.
- 3 The represented Working Interest and Net Revenue Interests are limited to the NW/4; W/2W/2NE/4; N/2NE/4SW/4; NW/4SW/4, and further limited to depths from the surface down to and including the base of the MI Sand, being the sand or interval encountered between the depths of 12,258' TVD to 12,305' TVD subsea.
- 4 The represented Working Interest and Net Revenue Interests are limited to depths from the surface to the stratigraphic equivalent of 10,700' MD as seen in the OCS-G 01967 #3 Well. With respect to depths from the stratigraphic equivalent of 10,700' Measured Depth as seen in the OCS-G 01967 #3 Well down to a depth of 50,000' TVD subsea, Renaissance has a Working Interest of 25% and a Net Revenue Interest of 20.00%.
- 5 The represented Working Interest and Net Revenue Interests are limited to the SE/4 SE/4 of the Block, and further limited to depths from the stratigraphic equivalent of 8,550' MD as seen in the OCS-G 01967 #3 Well to the stratigraphic equivalent of MD 10,700' MD as seen in the OCS-G 01967 #3 Well. With respect to depths from the stratigraphic equivalent of 10,700' Measured Depth as seen in the OCS-G 01967 #3 Well down to a depth of 50,000' TVD subsea, Renaissance has a Working Interest of 25% and a Net Revenue Interest of 20.00%.
- 6 The represented Working Interest and Net Revenue Interests are limited to the NE/4 NE/4 of the Block, and further limited to depths from the stratigraphic equivalent of 8,550' MD as seen in the OCS-G 01967 #3 Well to the stratigraphic equivalent of MD 10,700' MD as seen in the OCS-G 01967 #3 Well. With respect to depths from the stratigraphic equivalent of 10,700' Measured Depth as seen in the OCS-G 01967 #3 Well down to a depth of 50,000' TVD subsea, Renaissance has a Working Interest of 25% and a Net Revenue Interest of 20.00%.

- 7
 - (a) The represented Working Interest and Net Revenue Interests are limited to the E1/2 SE1/4 and SE1/4 NE1/4 of the Block, and further limited to depths from the surface down to and including 6,477 feet TVD, said depth being 100 feet below the stratigraphic equivalent of 6,377 feet TVD in the Marathon Oil Company OCS-G 2274 Well No. A-14 ("Tract 1").
 - (b) With respect to Tract 1, limited to that certain depth interval from 6,477 feet TVD, said depth being 100 feet below the stratigraphic equivalent of 6,377 feet TVD in the Marathon Oil Company OCS-G 2274 Well No. A-14, located on Block 369, down to and including 10,000 feet, Renaissance has a Working Interest of 82.61380% and a Net Revenue Interest of 68.84483%.
 - (c) With respect to Tract 1, limited to that certain depth interval below 10,000 feet down to 99,999', Renaissance has a Working Interest of 65.22760% and a Net Revenue Interest of 54.35633%.
 - (d) With respect to the NW1/4; W1/2 E1/2; and NE1/4 NE1/4 of the Block, limited to depths from the surface down to and including 6,477 feet TVD, said depth being 100 feet below the stratigraphic equivalent of 6,377 feet TVD in the Marathon Oil Company OCS-G 2274 Well No. A-14 ("Tract 2"). Renaissance has a Working Interest of 76.82930% and a Net Revenue Interest of 64.02442%.
 - (e) With respect to Tract 2, limited to that certain depth interval from 6,477 feet TVD, said depth being 100 feet below the stratigraphic equivalent of 6,377 feet TVD in the Marathon Oil Company OCS-G 2274 Well No. A-14, located on Block 369, down to and including 10,000 feet, Renaissance has a Working Interest of 55.00275% and a Net Revenue Interest of 45.83563%.
 - (f) With respect to Tract 2, limited to that certain depth interval below 10,000 feet down to 99,999', Renaissance has a Working Interest of 33.17620% and a Net Revenue Interest of 27.64683%.
 - (g) With respect to the SW/4 of the Block, Renaissance has a Working Interest of 42.31318% and a Net Revenue Interest of 35.26098%.
- 8 Note that Renaissance does not have the right to drill a well in the S/2SW/4NE/4; SW/4SE/4NE/4; NE/4SE/4; N/2NW/4SE/4 of the VR 369 Block, covering depths from the surface down to 4000' SS, except the "A" sand as seen in the Transworld E&P, Inc. Vermilion Block 369 D-1 well with top at 1946' MD and base at 2077' MD.
- 9 The represented Working Interest and Net Revenue Interests are limited to depths from the surface down to and including 9,000' TVD.

Further technical information on the Assets, including lease expiry dates, reserves, production forecasts and supporting figures, is set out in the CPR prepared by NSAI in Part VII of this document.

Renaissance is also the apparent high bidder on two offshore lease blocks by the Marine Minerals Administration ("MMA") as part of the Big Beautiful Gulf 3 lease sale which took place on 12 August 2026. This is the third offshore oil and gas lease sale in the Gulf of America required under the One Big Beautiful Bill Act established to advance responsible redevelopment of the USA's offshore energy resources.

The two blocks are West Delta 133 and South Timbalier 314 in the Gulf of America, which are expected to add 10,000 gross acres to the portfolio. The two lease blocks were previously in Renaissance's portfolio, however both leases now carry a 12.5 per cent. royalty rate, which will improve the economics in the re-development opportunities available to the Company.

The blocks are subject to approval by the US Department of Interior's MMA, which can take up to 90 days from the date of the lease sale.

6. GEOLOGY OF THE MATERIAL ASSETS

The fields comprising the Assets are located on the continental shelf of the Gulf of America Basin. The continental shelf is a low-relief feature that extends approximately 25 to 140 miles from the shoreface into the basin, with a continental slope connecting the shallow waters of the shelf to the deep waters of the basin. The shelf, slope and deep-water regions of the basin have all been subject to extensive oil and gas exploration and development.

The Gulf of America Basin was formed by a rifting event initiated in the Middle Jurassic that continued into the Early Cretaceous. This seafloor spreading, which lasted approximately 10 million years, created an ocean crust basement. The thick Middle Jurassic Louann Salt was deposited on the ocean crust basement, and the Upper Jurassic aeolian Norphlet Formation was deposited on the Louann Salt. Shallow-water carbonates were deposited during the Cretaceous following the Norphlet Formation.

As the basin began subsiding during the late Mesozoic and early Cenozoic (Paleogene), increasing amounts of siliciclastic sediment were deposited. A deltaic depocentre developed in the basin during the Miocene, when large volumes of terrigenous sediment were transported from the North American continent and

NSA NETHERLAND, SEWELL
& ASSOCIATES, INC.



Ship Shoal 198 Field is located in federal waters in the Gulf of America. Renaissance operates and owns a 100 per cent. working interest in the field which constitutes approximately 14 per cent. of the net Proved

Plus Probable reserves and approximately 26 per cent. of the present worth before income taxes of the Proved plus Probable reserves – the largest single contributor to value among the Assets. Net Proved plus Probable reserves attributable to the interest being acquired are estimated at 2,581.6 MBBL of oil and 998.9 MMCF of gas.

The field comprises a large number of stacked sandstones, with productive reservoirs ranging in depth from approximately 4,500 feet at the EK Reservoir level to 12,000 feet at the MM Reservoir. Reservoir nomenclature follows an alphabetic format from youngest to oldest. Extensive drilling, beginning in the late 1950s and continuing to the present day, provides significant well control for mapping individual reservoirs. The reservoirs exhibit a range of thicknesses but are high quality, with favourable porosity and permeability characteristics, and were broadly deposited over the field structure. The J-series sands, including the JB and JS Reservoirs, contain the majority of remaining reserves for the field. Structurally, the field is bounded to the east and west by large faults that intersect just to the north of the field area and diverge into the basin, creating a large graben. Within the graben, the field is characterised by a low-relief structure bounded by smaller faults to the north and south and dipping gently to the east and west into the main bounding faults. It was shut in on 12 December 2025 and returned to production on 7 February 2026; the existing wells have been categorised as proved developed producing.

Eugene Island 331 Field

Eugene Island 331 located in federal waters in the Gulf of America. Renaissance operates and owns a 100 per cent. working interest in the field, which constitutes approximately 11 per cent. of the net Proved plus Probable reserves and approximately 17 per cent. of the present worth before income taxes of the Proved plus Probable reserves. Net Proved plus Probable reserves attributable to the interest being acquired are estimated at 1,877.6 MBBL of oil and 2,124.2 MMCF of gas.

The field began producing in 1972 and is currently producing from 11 wells in 10 reservoirs ranging from approximately 7,000 to 12,000 feet TVDSS. The L Sands have accounted for over half of the historical oil production in the field, while most of the remaining production is associated with the K Sands. Reservoirs are generally characterised by high porosity and permeability and are continuous across the structure, and with over 70 wells drilled on the block there is good structural and stratigraphic control for mapping the reservoirs. Structurally, the field is a south-dipping three-way structure that rolls into a bounding fault to the north; this down-to-the-south fault, located in the adjacent Eugene Island 314 Field, serves as the primary trapping mechanism. Depending on fill level, some reservoirs may be confined to a four-way trap where the structure deepens as it rolls into the fault.

South Pass 65 Field

South Pass 65 Field is located in federal waters in the Gulf of America and extends across portions of four lease blocks: South Pass 64, South Pass 65, Main Pass 152 and Main Pass 153. The field is operated by GOM Shelf, LLC, with Renaissance owning a 50 per cent. working interest. It constitutes approximately 15 per cent. of the net Proved plus Probable reserves and approximately 16 per cent. of the present worth before income taxes of the Proved plus Probable reserves. Net Proved plus Probable reserves attributable to the interest being acquired are estimated at 2,874.4 MBBL of oil; the properties no longer produce commercial volumes of gas.

First production occurred in 1969 and 32 wells are currently producing from 7 reservoirs at depths of approximately 5,500 to 8,500 feet TVDSS, with approximately 80 per cent. of oil production coming from the G Sands. The G Sands are divided into an upper interval (the G and G1 Sands) and a lower interval (the G2 and G3 Sands), and wells have typically been completed in either interval. With nearly 100 wells across the South Pass 65 blocks, structural and stratigraphic control is good. The field comprises a number of individual fault blocks within an overall structure generally dipping to the south, with a large east-to-west-trending fault, downthrown to the south, serving as the primary field boundary to the north. Faulting in the field, together with the multi-lobe stratigraphy of the G Sands, has required a large number of wells to produce the reservoirs effectively and also creates additional drilling opportunities in areas not yet produced.

Ship Shoal 266 Field

Ship Shoal 266 Field is located in federal waters in the Gulf of America. Renaissance operates and owns a 100 per cent. working interest in the field, which constitutes approximately 15 per cent. of the net Proved plus Probable reserves – the largest reserves contribution among the Assets – and approximately

11 per cent. of the present worth before income taxes of the Proved plus Probable reserves. Net Proved plus Probable reserves attributable to the interest being acquired are estimated at 2,393.4 MBBL of oil, 93.5 MBBL of NGL and 2,845.4 MMCF of gas.

Ship Shoal 266 field began production in 1965 and is currently producing from 15 wells from 9 reservoirs at depths of 3,300 to 10,000 feet TVDSS.

Reservoir nomenclature is based either on the depth at which the reservoir was initially encountered (such as the 6200 Reservoir) or on palaeo fossils observed in the rocks (such as the Cristellaria ("Cris") and Textularia ("Tex") Reservoirs). The Cris Reservoirs account for approximately half of the historical production and nearly all volumes associated with currently producing wells, while future drilling opportunities target the deeper Tex Reservoirs. Rock quality is generally good. Structurally, the field is defined by a salt dome with a series of radial faults extending outward from the salt face; this faulting can create compartmentalisation, which has required a significant number of wells to deplete the reservoirs effectively. Diapiric movement of salt over geologic time causes steep structural dips along the flanks of the salt dome, and development has targeted the eastern, southern and western flanks. The field also hosts the prospective resources summarised below.

Vermillion 408 Field

Vermillion 408 Field is located in federal waters in the Gulf of America. Renaissance operates and owns a 100 per cent. working interest in the field, which constitutes approximately 5 per cent. of the net Proved plus Probable reserves and approximately 9 per cent. of the present worth before income taxes of the Proved plus Probable reserves. Net Proved plus Probable reserves attributable to the interest being acquired are estimated at 901.3 MBBL of oil and 89.2 MMCF of gas.

First production in Vermillion 408 Field began in 2001. Named after palaeo fossils, the Trimosina A ("Trim A") and Trimosina B ("Trim B") are the only productive reservoirs in the field, with nearly all production having come from the Trim B, a thick sand package with very good porosity and permeability characteristics. Seven wells have been drilled in the field. The Trim B Sand structure is bounded by primary trapping faults to the south and west, and a smaller fault to the north, with three wells intersecting the structure near the crest and the primary dip direction to the north-east.

Main Pass 77 Field

Main Pass 77 Field, is located in state waters offshore Louisiana the only field among the Assets situated in state, rather than federal, waters. Renaissance operates and owns a 100 per cent. working interest in the field, which constitutes approximately 9 per cent. of the net Proved plus Probable reserves, and approximately 7 per cent. of the present worth of the Proved Plus Probable reserves. Net Proved plus Probable reserves attributable to the interest being acquired are estimated at 1,003.0 MBBL of oil and 4,789.9 MMCF of gas.

One well has historically produced from the OC and OD Reservoirs, high-quality sandstones separated by approximately 20 feet of shale; the shallower OC Sand is gas-bearing while the OD Sand contains oil. Based on seismic amplitude and structural mapping, there are additional updip volumes in these reservoirs that are the target for future drilling. A down-to-the-south fault serves as the trapping mechanism to the north, seismic amplitude indicates that the reservoirs are stratigraphically limited to the east and south, and the predominant structural dip is to the west.

Prospective resources – Ship Shoal 266 Field

In addition to the reserves described above, NSAI has estimated unrisks gross (100 per cent.) prospective resources for five exploration prospects located in the same area as the proved undeveloped locations in Ship Shoal 266 Field. These prospects target deeper Miocene-age reservoirs, stratigraphically deeper than those developed in the field to date and generally located between 15,000 and 16,000 feet TVDSS along the eastern flank of the salt dome. Prospective resources are those quantities estimated to be potentially recoverable from undiscovered accumulations by application of future development projects; they are dependent on a petroleum discovery being made, should not be construed as reserves or contingent resources, and have been estimated using probabilistic methods.

Prospect	Low Estimate (1U)		Best Estimate (2U)		High Estimate (3U)	
	Oil (MMBBL)	Gas (BCF)	Oil (MMBBL)	Gas (BCF)	Oil (MMBBL)	Gas (BCF)
Miocene A-1	1.7	1.7	4.9	7.4	10.5	21.1
Miocene A-2	0.9	0.9	2.9	4.3	6.4	12.9
Miocene A-3	1.2	1.2	3.8	5.7	8.6	17.2
Miocene A-4	1.0	1.0	2.9	4.4	6.3	12.5
Miocene C-1	0.6	0.6	1.8	2.7	3.9	7.7

Oil volumes include crude oil only and are expressed in millions of barrels (MMBBL); gas volumes are expressed in billions of cubic feet (BCF). The probability of geologic success (Pg) for each prospect is estimated at 32 per cent. Source: CPR Section 9.0

Table 2: Unrisked gross (100 per cent.) prospective resources – Ship Shoal 266 Field (as at 31 December 2025) Source: NSAI

7. RESERVES AND PRODUCTION

The reserves attributable to the interest being acquired have been estimated by NSAI as at 31 December 2025 and with the definitions and guidelines set out in the 2018 Petroleum Resources Management System (“PRMS”) approved by the Society of Petroleum Engineers. The reserves have been estimated using deterministic methods, possible reserves that exist for these properties have not been included; accordingly, reserves are presented on a Proved (1P) and Proved plus Probable (2P) basis only.

The oil volumes shown include crude oil and condensate; oil and NGL volumes are expressed in thousands of barrels (MBBL) and gas volumes in millions of cubic feet (MMCF). Oil-equivalent volumes (MBOE) are determined using the ratio of 6 MCF of gas to 1 barrel of oil.

Net reserves and future net revenue by reserves category (as at 31 December 2025)

Category	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	FNR Total (M\$)	FNR PW @10% (M\$)
Proved Developed Producing	4,964.2	30.7	2,565.4	206,423.6	149,625.6
Proved Developed Non-Producing	2,405.7	1.8	1,295.7	105,299.2	72,721.7
Proved Undeveloped	4,785.5	74.8	12,548.9	137,734.0	62,009.4
Proved Abandonment	0.0	0.0	0.0	(127,795.0)	(30,223.1)
Total Proved (1P)	12,155.4	107.3	16,410.1	321,661.9	254,133.6
Probable	3,635.0	23.8	6,165.9	203,501.6	92,115.3
Proved + Probable (2P)	15,790.4	131.1	22,576.0	525,163.5	346,248.9

Totals may not add because of rounding. Future net revenue (“FNR”) is before income taxes. Present worth (“PW”) is discounted at 10 per cent. Source: CPR Section 1.3.

Table 3: Net reserves and future net revenue by reserves category (Source: NSAI)

Reserves by field

Reserves on both a gross (100 per cent.) and a net attributable basis, by field are set out in the tables below. The gross figures represent 100 per cent. field volumes; net figures represent the volumes attributable to the interest being acquired after application of the relevant net revenue interests.

Reserves summary by field (as at 31 December 2025) – Oil (MBBL)

Field	Gross (100%)			Net Attributable			Operator
	1P	2P	3P*	1P	2P	3P*	
Eugene Island 331	1,972.5	2,253.7	2,253.7	1,643.3	1,877.6	1,877.6	Renaissance Offshore, LLC
Main Pass 77	1,076.5	1,328.5	1,328.5	812.7	1,003.0	1,003.0	Renaissance Offshore, LLC
Ship Shoal 198	2,686.4	3,098.0	3,098.0	2,238.7	2,581.6	2,581.6	Renaissance Offshore, LLC
Ship Shoal 219	1,217.9	1,462.5	1,462.5	1,098.2	1,317.3	1,317.3	Renaissance Offshore, LLC
Ship Shoal 266	1,859.2	2,735.3	2,735.3	1,701.6	2,486.8	2,486.8	Renaissance Offshore, LLC
South Pass 65	5,946.4	6,898.6	6,898.6	2,477.7	2,874.4	2,874.4	GOM Shelf, LLC
South Timbalier 317	917.4	2,003.1	2,003.1	802.8	1,752.7	1,752.7	Renaissance Offshore, LLC
Vermilion 369	603.2	709.4	709.4	506.3	594.8	594.8	Renaissance Offshore, LLC
Vermilion 408	896.2	1,093.0	1,093.0	739.0	901.3	901.3	Renaissance Offshore, LLC
West Delta 152	298.5	654.6	654.6	242.5	531.9	531.9	Renaissance Offshore, LLC
Total	17,474.3	22,236.7	22,236.7	12,262.7	15,921.5	15,921.5	

Source: CPR Figure 1.5.6

*Possible reserves that exist for these properties not included

Note: Oil volumes shown include crude oil, condensate and natural gas liquids

Table 4: Reserves summary by field- Oil (Source: NSAI)
Reserves summary by field (as at 31 December 2025) – Gas (MMCF)

Field	Gross (100%)			Net Attributable			Operator
	1P	2P	3P*	1P	2P	3P*	
Eugene Island 331	3,209.5	3,605.8	3,605.8	1,890.7	2,124.2	2,124.2	Renaissance Offshore, LLC
Main Pass 77	5,065.2	7,930.3	7,930.3	3,059.4	4,789.9	4,789.9	Renaissance Offshore, LLC
Ship Shoal 198	5,808.1	6,308.9	6,308.9	919.6	998.9	998.9	Renaissance Offshore, LLC
Ship Shoal 219	2,090.3	2,418.4	2,418.4	1,196.2	1,384.0	1,384.0	Renaissance Offshore, LLC
Ship Shoal 266	7,793.2	9,736.2	9,736.2	2,277.6	2,845.4	2,845.4	Renaissance Offshore, LLC
South Pass 65	5,252.3	5,882.1	5,882.1	0.0	0.0	0.0	GOM Shelf, LLC
South Timbalier 317	8,787.5	13,073.9	13,073.9	6,688.9	9,730.3	9,730.3	Renaissance Offshore, LLC
Vermilion 369	676.9	787.0	787.0	116.0	134.6	134.6	Renaissance Offshore, LLC
Vermilion 408	358.4	434.6	434.6	73.6	89.2	89.2	Renaissance Offshore, LLC
West Delta 152	298.5	760.6	760.6	188.2	479.5	479.5	Renaissance Offshore, LLC
Total	39,340.1	50,937.8	50,937.8	16,410.1	22,576.0	22,576.0	

Source: CPR Figure 1.5.6

*Possible reserves that exist for these properties not included

Note: South Pass 65 no longer produces commercial volumes of gas.

Table 5: Reserves summary by field- Gas (Source: NSAI)**Production**

Production is heavily oil-weighted, with oil accounting for the majority of volumes and approximately 97 per cent. of revenue in FY25. Gas and NGL production represent only a minor proportion of total output on a boe basis.

The Assets have an extensive production history. On a 100 per cent. basis, the fields had produced cumulative volumes of approximately 75,016.8 MBBL of oil and 99,523.1 MMCF of gas as at the effective date, against estimated ultimate recovery of approximately 92,491.1 MBBL of oil and 138,863.2 MMCF of gas. The Proved reserves projection has an estimated remaining life of approximately 26.5 years.

For the year ending 31 December 2026, NSAI projects net production attributable to the interest being acquired of approximately 1,086.6 MBBL of oil, 6.3 MBBL of NGL and 586.1 MMCF of gas (approximately 1,190.6 MBOE), from approximately 80 gross (57.4 net) active completions.

Production status across the Material Assets as at the effective date is summarised below.

- Eugene Island 331 Field – producing from 11 wells in 10 different reservoirs; over 70 wells have been drilled on the block.
- Ship Shoal 198 Field – shut in on 12 December 2025 and returned to production on 7 February 2026; the reserves for the existing wells have been categorised as proved developed producing.
- South Pass 65 Field – 32 wells currently producing from 7 reservoirs; nearly 100 wells across the field blocks. These properties no longer produce commercial volumes of gas.
- Ship Shoal 266 Field – producing from 15 wells from 9 reservoirs.
- Vermillion 408 Field – current production from two wells in a single reservoir; seven wells have been drilled in the field.
- Main Pass 77 Field – no current production; one well has historically produced, and the field's reserves are wholly undeveloped.

8. COMMERCIALISATION AND OFFTAKE AGREEMENTS

The business operates a flow-through model, under which hydrocarbons are extracted offshore and transported directly to shore via established third-party pipeline infrastructure to recognised terminal facilities on the US Gulf Coast. As a result, no storage capacity is required, and sales volumes are aligned with production.

Oil is sold to established purchasers, including BP Oil Supply, Chevron and Shell Trading, under a combination of short-term and rolling (month to month) sales arrangements. Oil sales are priced by reference to regional Gulf Coast benchmarks (including MARS, LLS and HLS). Transportation costs are incurred pursuant to standard third-party pipeline tariffs.

Gas is predominantly sold to Superior Natural Gas under a month to month or short term sales arrangements. Gas sales are priced by reference to the Henry Hub benchmark.

Details of the infrastructure and off-take arrangements are set out in the table below:

Asset	Oil					Gas				
	Pipeline(s) to Terminal	Terminal	Current Buyer	Pricing	Oil Transportation Cost	Remaining sales contract term / Break clause	Pipeline(s) to Terminal	Terminal	Current Buyer	Remaining sales contract term / Break clause
EI-331	Shell pipeline	St. James	Exxon	MARS + \$0.84	\$ 2.81	3 month contract	Sea Robin	Gas Plant	Superior	Month to month
SS-198	Rosefield/Shell	St. James	BP	LLS + \$1.85	\$ 2.97	Month to month	Kinetica Express	Patterson Gas Plant	Superior	Month to month
SS-219	Chevron Whitecap	St. James	BP	LLS + \$1.85	\$ 4.64	Month to month	Kinetica Express	Patterson Gas Plant	Superior	Month to month
SS-266	Chevron Whitecap	St. James	Chevron	LLS + \$1.85	\$ 4.64	Month to month	Sea Robin	Patterson Gas Plant	Superior	Month to month
SP-65	Shell pipeline	Empire	BP	HLS + \$0.50	\$ 3.20	Month to month	High Point	Enterprise Pascagoula	Superior	Month to month
VR-369/408	Shell pipeline	St. James	Shell	MARS + \$1.12	\$ 2.25	Month to month	Sea Robin	Gas Plant	Superior	Month to month

9. MARKET OVERVIEW

The Global Oil and Gas Industry

Oil and gas remain the cornerstone of the global energy system, together accounting for more than half of the world's primary energy consumption and underpinning transport, industrial production, petrochemicals and power generation across advanced and emerging economies alike. According to the IEA, global oil demand is forecast to rise by approximately 2.5 million barrels per day ("mb/d") between 2024 and 2030, reaching a plateau of around 105.5 mb/d by the end of the decade, with near-term annual growth of approximately 0.7–0.86 mb/d projected for 2025 and 2026. As transport and power generation continue to diversify, the petrochemical industry is set to become the dominant source of global oil demand growth from 2026 onwards, with demand expansion of 4.2 mb/d forecast across emerging and developing economies over the 2024–2030 period.

On the supply side, prior to 2026 the market had been navigating an environment of elevated output, with OPEC+ unwinding its post-2023 voluntary production restraint alongside continued non-OPEC+ growth from the United States, Brazil, Canada, Guyana and Argentina. As projected by the IEA in mid-2025, before the outbreak of conflict, world oil supply was expected to rise by 1.8 mb/d to approximately 104.9 mb/d in 2025 and by a further 1.1 mb/d in 2026, led by non-OPEC+ producers. That relatively well-supplied outlook was transformed materially by the outbreak of military conflict in the Middle East.

The Iran Conflict and the Strait of Hormuz

The most consequential supply-side development in decades has been the disruption arising from the 2026 conflict with Iran and the resulting closure of the Strait of Hormuz. Following the outbreak of hostilities on 28 February 2026, traffic through the Strait was effectively halted, making it impossible for oil and gas to be exported from the Persian Gulf at anything approaching normal volumes. The IEA has characterised the disruption as the largest in the history of the global oil market, with flows of around 20 mb/d – approximately one quarter of global oil consumption – having passed through the Strait before the conflict.

Only Saudi Arabia and the UAE operate crude pipelines capable of re-routing flows around the Strait, providing an estimated 3.5 to 5.5 mb/d of available bypass capacity against the roughly 20 mb/d normally shipped through it. In the weeks following the closure, Gulf producers cut output on an unprecedented scale – the IEA estimates that production from the affected Gulf countries fell to more than 14 mb/d below pre-war levels, with Iraq alone reducing output by over half. Benchmark prices surged, with North Sea Dated averaging around US\$120 per barrel in April 2026, and QatarEnergy declared force majeure on its LNG exports. The episode has re-shaped the investment case for non-Middle Eastern producers, elevating the strategic premium attached to production assets – particularly in the Americas, that are insulated from Persian Gulf supply risk.

As at the date of this document, there is no effective ceasefire between the United States and Iran and the position remains volatile. Transit through the Straits remains difficult for all shipping traffic and a return to pre Iran War 2026 levels seems unlikely in the near term.

Structural new demand: Artificial Intelligence and the data centre boom

Compounding the supply-side pressures is a structural step-change in energy demand from the rapid expansion of artificial intelligence infrastructure. According to the IEA, electricity demand from data centres rose by 17 per cent. in 2025 - with AI-focused facilities growing faster still - well ahead of the 3 per cent. growth in global electricity demand overall. The capital expenditure of five large technology companies exceeded US\$400 billion in 2025 and is expected to rise by a further 75 per cent. in 2026, with capital expenditure by these companies alone now exceeding global investment in oil and natural gas supply.

Global electricity generation required to supply data centres is projected by the IEA to grow from 460 terawatt-hours ("TWh") in 2024 to over 1,000 TWh by 2030 and 1,300 TWh by 2035, with natural gas expected to meet a significant share of the incremental demand alongside renewables and nuclear. On Morgan Stanley estimates, AI-driven data centres are contributing nearly one-fifth of global power-demand growth, with consumption increasing by approximately 126 gigawatts annually through 2028. On some third-party estimates, data-centre consumption could approach 1,050 TWh as early as 2026, which would place data centres among the world's largest electricity consumers.

Beyond operational electricity demand, the AI build-out is itself highly hydrocarbon-intensive. The construction of hyperscale data centres, semiconductor fabrication facilities, transmission infrastructure and associated logistics requires large volumes of steel, cement, plastics, industrial chemicals and transportation fuels, all of which rely heavily on oil and natural gas as feedstocks, process fuels or both. Consequently, AI investment is increasing demand not only for electricity but also for hydrocarbons embedded throughout the industrial supply chain, representing a durable, structural source of demand for both natural gas and oil.

Defence spending and Energy Security

A further significant driver of energy demand is the global rearmament cycle. World military expenditure reached US\$2,887 billion in 2025, with European spending rising by 14 per cent. in a single year - the sharpest annual increase for European NATO members since the end of the Cold War. At the 2025 NATO Summit in The Hague, member states committed to investing 5 per cent. of GDP annually on core defence and defence-related requirements by 2035, and in 2025 all allies met or exceeded the prior 2 per cent. target for the first time. European NATO members and Canada collectively increased defence spending by around 20 per cent. in real terms in 2025, investing a combined US\$574 billion. Military logistics, naval activity, armoured fleets and defence-industrial production are all highly energy-intensive, and the sustained expansion of defence capability across NATO and beyond creates a durable additional source of hydrocarbon demand that is largely price-inelastic and strategically driven rather than subject to the discretionary fluctuations that characterise civilian consumption.

The Gulf of America: A Strategic offshore basin

The Gulf of America has been central to United States domestic energy production for the better part of a century and is one of the most prolific and technically mature offshore hydrocarbon basins in the world. The first US offshore oil drilling dates to 1896, and the industry has since pushed the boundaries of technology, with wells now drilled in water depths exceeding 2,900 metres. A defining moment came in 1947, when Kerr-McGee - now part of Anadarko - became the first operator to drill out of sight of land in the Gulf, opening a new era of offshore exploration. Following the oil price surge of 1973, companies drilled ever deeper, passing the 1,000-foot water-depth mark in 1975, with 3-D seismic technology catalysing the ultra-deepwater era from 1987.

Today the Gulf of America is one of the most productive and commercially significant offshore basins globally, and among the most geopolitically secure. Crude oil production from US federal waters in the Gulf reached an all-time annual high of approximately 1.9 mb/d in 2019 and averaged approximately 1.8 mb/d in 2024. In 2025 production rose again to nearly 1.9 mb/d, matching the 2019 record. The EIA forecasts Gulf crude production to average 1.80 mb/d in 2025 and 1.81 mb/d in 2026 - approximately 13 per cent. of total US crude oil production - with thirteen new fields expected to commence production across the two-year period. With Middle Eastern supply routes compromised by the Hormuz closure, the strategic and commercial value of Western Hemisphere production - free from Persian Gulf transit risk, operating within a stable regulatory and fiscal framework, and able to supply Atlantic-basin refiners directly - has been substantially re-rated by the market.

10. NATIONAL INDUSTRY LEGISLATION AND REGULATIONS

Overview

The exploration and development of oil and gas in the United States of America is subject to considerable regulation, both at the US federal and US state levels. This summary focuses on the ownership and management of submerged lands (including the minerals located below) located offshore the US on the Outer Continental Shelf of the Gulf of America, by both the Federal government and by the State of Louisiana, being the State within whose waters Renaissance holds certain mineral interests. Further information is set out in Part III of this document.

The Gulf of America continues to be the US's primary offshore source of oil and gas. Any exploration, development, and production of oil and natural gas operations in the US is subject to considerable regulation, both at the Federal and State levels, covering matters including the awarding of exploration and drilling permits, the location and manner of drilling wells, the removal of materials, the abandonment and decommissioning of wells and facilities, the payment of royalties, the transportation of oil and gas between States, and the protection of the environment.

Federal Framework

The Submerged Lands Act of 1953 (“SLA”) is a Federal law enacted to settle disputes between the US and coastal States regarding the ownership of and jurisdiction over offshore submerged lands, including the minerals located below. The SLA arranges the division of OCS submerged lands between the US and the bordering coastal States. In practical terms, coastal States hold title within three nautical miles from their coastlines (with certain exceptions, including Texas and Florida’s west coast, which extend to nine nautical miles), and Louisiana, which extends to three geographical miles from its coastline) whilst the Federal government holds jurisdiction seaward and beyond those coastal State boundaries.

The Outer Continental Shelf Lands Act (“OCSLA”) is the foundation of Federal OCS oil and gas legislation in the US. Mineral or energy leases on the Federal OCS are maintained or issued only under the provisions of OCSLA, which provides the overall guidelines for Federal OCS leasing, exploration and development, and production activities. Under OCSLA, the Secretary of the Department of the Interior (“DOI”) is responsible for the administration of oil and gas leasing, exploration, and development of the Federal OCS and is required to issue regulations to carry out OCSLA’s purposes. 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.

Federal Regulatory Bodies

The three primary federal agencies within the DOI that manage and supervise offshore oil and natural gas activities are as follows:

- The Bureau of Ocean Energy Management (“BOEM”), which is responsible for assessing resources on the Federal OCS, developing and maintaining the US national oil and gas leasing programme, conducting federal offshore lease sales, awarding and managing Federal OCS leases throughout their lifecycle, and performing environmental, scientific, and fiscal analyses. BOEM also issues permits for geophysical and geological activities and for oil and gas exploration and development plans.
- The 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 enforcement of safety and environmental regulations, the review of exploration and development plans and permits, the approval of Oil Spill Response Plans, and monitoring decommissioning of oil and gas pipelines, platforms, and wells. In the event of a violation, BSEE may suspend rights, impose penalties, or cancel a Federal OCS lease.
- The 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. ONRR has the power to audit any lessee of a Federal OCS lease and may impose penalties for underpayments.

Note, however, that on 10 July 2026, the Secretary of DOI released Secretarial Order 3451 (the “Order”), which, among other things, (i) established a new federal agency, the Marine Minerals Administration (“MMA”), and (ii) combined and vested in the MMA all functions, personnel, assets, obligations, authorities, and responsibilities of BOEM and BSEE, effective immediately. The MMA is now the agency responsible for all aspects of offshore energy and mineral resource leasing, management and conservation, safety oversight, environmental enforcement, and related activities on the OCS, and is led by a director under the supervision of the Assistant Secretary – Land and Minerals Management (the “MMA Director”).

The Order provides that the MMA will become operational in phases to ensure there will be no negative impacts on safety, permitting, inspection, enforcement, leasing, production, or environmental review operations. During this transition period, BOEM and BSEE will retain their operational authority necessary to accomplish their respective missions. In addition, all existing regulations and standards applicable to BOEM and BSEE will remain in full force and effect under the authority of MMA.

In accordance with the Order, the MMA Director has nine months from the issuance thereof to finalise the organisational structure, establish internal lines of authority, review the distribution of personnel, and advance all required actions and administrative priorities will be finalised.

Leasing

OCSLA requires the development of a five-year US National Oil and Gas Leasing Programme (“National Programme”) that outlines the sizing, timing, and location of Federal OCS areas to be offered in competitive lease sales. No Federal OCS lease sale may be held unless it is included in an approved five-year programme. Federal OCS oil and gas leases are awarded with primary terms of between five and ten years (currently varying depending on water depth), with the possibility of a three-year extension in certain cases. A lease may remain in force beyond its primary term where there is production in commercial quantities, ongoing approved drilling operations, or workovers, an approved suspension of operations or suspension of operations, or the lease is included in a BSEE approved unit must meet this same criteria. Lessees are subject to annual rental fees, bonuses, and royalties, with the minimum royalty rate set at 12.5 per cent. and the maximum at 16.66 per cent.

Operations, Decommissioning, and Financial Assurance

Before commencing operations on a Federal OCS lease, the operator must obtain approval of an Exploration Plan, including an Oil Spill Response Plan, demonstration of Oil Spill Financial Responsibility, and an Environmental Impact Analysis. Approval of a Development and Production Plan or Development Operations Coordination Document is also required, as applicable.

When a Federal OCS lease terminates, the lessee must permanently plug all wells and remove all platforms, pipelines, and other facilities no longer useful for operations. Wells must be permanently plugged within one year of lease termination. Lessees, owners of operating rights, and their predecessors are jointly and severally liable for decommissioning obligations.

Federal OCS lessees are required to provide financial assurance — in the form of a bond, guarantee, or other accepted security (such forms of financing assurance referred to herein, collectively, as a “Bond”) to meet their decommissioning obligations. Before the issuance of a new lease or approval of an assignment of an existing lease, a lessee is required to provide a base-level lease Bond of US\$50,000 or an area-wide Bond of US\$300,000. Before exploration activities may occur on a lease, Federal OCS lessees are also required to provide a base-level Bond in the amount of US\$200,000 or an area-wide Bond of US\$1,000,000. If applicable, a lease development Bond of US\$5,000,000 is required to be provided by a lessee unless an US\$3,000,000 area-wide Bond is on file with the regulatory agency. Bonds are also required to be provided by lessees with respect to pipeline rights-of-way and rights-of use and easements. In addition, Lessees may also be required to provide supplemental financial assurance if BOEM determines that a lessee poses a substantial risk of becoming financially incapable of fulfilling its decommissioning obligations, unless a waiver applies — for example, where at least one co-lessee holds an investment-grade credit rating, or where the proven value of the lease’s oil and gas reserves is at least three times the estimated decommissioning costs.

Recent Federal Developments

The One Big Beautiful Bill Act of 2025 (“OBBBA”) mandates a minimum of 30 oil and gas lease sales covering the Gulf of America through to 15 March 2040, as well as six lease sales covering the Alaska Region through to 15 March 2032, separate from discretionary lease sales under the current National Programme. In November 2025, the DOI published its first draft for the 11th National OCS Oil and Gas Leasing Programme, which - if approved - would replace the current 10th National Programme and aims to make more than 85 per cent. of estimated technically recoverable OCS oil and gas resources available for sale. As currently proposed, the 11th National Programme would run concurrently with the lease sales mandated under the OBBBA.

In March 2026, BOEM published a proposed rule that would substantially revise the current financial assurance framework, affecting when Federal OCS lessees must post supplemental financial assurance for decommissioning obligations, the amount of security required, and the types of financial assurance that BOEM will accept. For example, the proposed rule, as published in the US Federal Register, aims to reduce supplemental financial burdens and ease credit rating thresholds for offshore oil and gas operators.

Louisiana State Framework

Louisiana owns and manages submerged lands (including the minerals located below) lying within three nautical miles from its coastline (“Louisiana OCS”), which are among the most productive oil and gas areas in the nation. Louisiana administers its offshore mineral leasing programme through the Department of Conservation and Energy (the “DCE”) and the State Mineral and Energy Board (the “SMEB”).

The DCE is the primary state agency responsible for regulating oil and gas exploration, production, and conservation within Louisiana’s jurisdiction. Its primary statutory authority is found in the Louisiana Conservation Act (La. R.S. Title 30). The SMEB is the central body responsible for administering Louisiana’s OCS mineral leasing programme. It functions as a proprietary State agency - not a regulatory one - administering the leasing and development of minerals underlying state-owned lands and water bottoms in a manner analogous to a private landowner.

Louisiana mineral leases are governed by the Louisiana Mineral Code and may not be continued for more than ten years without drilling or mining operations or production. A lessee is bound to develop and operate the leased property as a reasonably prudent operator for the mutual benefit of itself and the lessor. Minimum royalty rates are set by statute at one-eighth of all oil and gas produced and saved, though the SMEB may, as of January 2025, authorise reduced rates in certain economic circumstances.

Lessees and operators of Louisiana OCS mineral leases are also required to provide financial security to ensure that wells are plugged and abandoned and associated site restoration is accomplished. Acceptable forms of financial security include certificates of deposits, performance bonds, letters of credit or a site specific trust account.

Lessees and operators of oil and gas leases in Louisiana are required to prevent waste, protect correlative rights, and protect public safety and the environment, as prescribed by Louisiana law and the applicable regulations. Operations in Louisiana’s coastal zone, including the Louisiana OCS, may require specific permits under the Louisiana State and Local Coastal Resources Management Act of 1978, covering activities such as dredge and fill work, pipeline facilities, and platform facility construction and operation.

The most significant recent development in Louisiana’s regulatory framework is the reorganisation of the Department of Natural Resources into the DCE, effective October 2025, which consolidated the functions of mineral leasing, conservation regulation, coastal management, and energy policy under a single unified structure.

Application of Louisiana Law on the Federal OCS

Although the US government holds exclusive jurisdiction over the OCS, OCSLA provides that, to the extent applicable and not inconsistent with Federal law, the laws of each adjacent State apply to the OCS. Under this “surrogate Federal law” doctrine, Louisiana law (in addition to Federal law) will govern certain matters concerning oil and gas exploration and development on the Federal OCS in areas adjacent to Louisiana. This means that stakeholders holding Federal OCS oil and gas leases in the Gulf of America should be aware of both Federal and potential State laws and regulations applicable to those leases.

11. DETAILS OF THE PLACING AND SHARE ISSUES TO FOUNDERS AND AN ADVISER

Placing

The Company is proposing to issue 297,500,000 Ordinary Shares at the Placing Price to the Placees.

The Company, the Directors, SP Angel, Oak Securities, Cavendish and Beech Hill have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, the Joint Brokers and Beech Hill have conditionally agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares.

The Placing Shares will represent approximately 45.69 per cent. of the Enlarged Share Capital.

On Admission, the Company will have a market capitalisation of approximately £65.1 million at the Placing Price.

The Placing Agreement is conditional, amongst other things, upon the conditions precedent to the MIPA (other than Admission) having been satisfied or waived in accordance with the terms of the MIPA, and Admission having become effective, in each case by no later than 8.00 a.m. on 28 September 2026, or such later time and date as the Company, the Joint Brokers and Beech Hill may agree (being not later than 8.00 a.m. on 6 October 2026). Further details of the Placing Agreement are set out in paragraph 14.1.1 of Part X of this document.

The Placing Agreement contains provisions entitling the Joint Brokers and Beech Hill to terminate the Placing in certain customary circumstances prior to Admission becoming effective. If this right is exercised, the Placing will lapse and Admission will not occur. The Joint Brokers and Beech Hill may elect to allow the transaction to proceed if any of the customary circumstances giving rise to the right to terminate arise.

The Placing Shares will be issued fully paid. On Admission, the Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

Certain of the Directors are participating in the Placing, being Ivan Murphy (3,500,000 Placing Shares), Jeff Currie (10,000,000 Placing Shares) and Paul Richards (177,780 Placing Shares).

Issues to Founders and an Adviser

In addition to the Placing, it has been agreed that 30,500,000 new Ordinary Shares will be issued to certain Directors as founders of the Company, and to an adviser to the Company, at £0.01 per Ordinary Share, raising aggregate gross proceeds of £305,000. Details of these subscriptions are set out in paragraph 4.7 of Part X of this document.

12. USE OF PROCEEDS

The Company has received, or expects to receive on Admission, aggregate net proceeds of approximately £6.8 million (US\$9.2 million) from the Pre-IPO Fundraising, the Placing and the issue of New Ordinary Shares to certain Directors and advisors. The gross proceeds of £29.8 million (US\$40.1 million) are expected to be used as follows:

	GBP (£m)	USD (\$m)
Cash to Vendor in relation to the Acquisition	14.8	19.9
Transaction Costs relating to the Placing, the Acquisition and Admission	6.2	8.4
Working capital	8.8	11.8
Gross Proceeds	29.8	40.1

GBP:USD foreign exchange rate of 1:1.34796 as at 16 September 2026, being the last practical date prior to publication of this document.

13. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Company and the Group is sufficient for its present requirements, that is for at least 12 months from the date of Admission.

14. SUMMARY FINANCIAL INFORMATION

Company and 1947 LLC

Since their dates of incorporation, neither the Company nor 1947 LLC have yet commenced operations and have no material assets or liabilities, and therefore no financial statements have been prepared as at the date of this document for either company.

Save as disclosed in paragraphs 18.1 and 18.2 of Part X of this document, there has been no significant change in the financial positions or trading performances of either the Company or 1947 LLC since their respective dates of incorporation.

Both the Company's and 1947 LLC's accounting reference date is 31 December.

Renaissance

Part IV “*Historical Financial Information of Renaissance Offshore, LLC*” of this document contains the audited historical financial information of Renaissance for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025. Such financial information has been prepared in compliance with USGAAP, presented in US dollars and audited by Weaver and Tidwell, L.L.P., Suite 1100, 4400 Post Oak Parkway, Houston, Texas, 77027, USA.

A summary of the principal financial information of Renaissance for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 is presented below:

	<i>Audited As at 31 December 2023</i>	<i>Audited As at 31 December 2024</i>	<i>Audited As at 31 December 2025</i>
<i>Assets and liabilities \$'000</i>			
Current assets	22,944	21,116	28,523
Non-current assets	221,115	190,757	189,472
Total assets	244,059	211,873	217,995
Current liabilities	22,090	20,632	26,263
Non-current liabilities	70,374	68,096	67,202
Members' equity	151,595	123,145	124,530
Total liabilities and members' equity	244,059	211,873	217,995
	<i>Audited Year ended 31 December 2023</i>	<i>Audited Year ended 31 December 2024</i>	<i>Audited Year ended 31 December 2025</i>
<i>Operations \$'000</i>			
Revenues	87,626	53,762	57,590
Operating income/(loss)	7,709	(7,088)	379
Net income/(loss)	8,873	(6,911)	1,873
	<i>Audited Year ended 31 December 2023</i>	<i>Audited Year ended 31 December 2024</i>	<i>Audited Year ended 31 December 2025</i>
<i>Cash flows \$'000</i>			
Operating activities	26,180	9,208	8,636
Investing activities	(17,260)	(14,712)	(9,566)
Financing activities	(7,500)	4,940	(488)
Net cash flow	1,420	(564)	(1,418)

Save as disclosed in paragraph 18.3 of Part X of this document, there has been no significant change in the financial position or trading performance of Renaissance since 31 December 2025.

Renaissance's accounting reference date is 31 December.

Unaudited pro forma Statement of Net Assets

Section B “*Unaudited Pro Forma Statement of Net Assets of the Group*” of Part V “*Unaudited Pro Forma Financial Information*” of this document contains the unaudited pro forma Statement of Net Assets of the Group for illustrative purposes only. The pro forma financial information has been prepared to illustrate the effects of the following on the Group's net assets:

- the issue of the initial 20,000,000 Founder Shares;
- the novation of assets and liabilities due to Convexity Resources LLC from 1947 Oil & Gas LLC;
- the issue of 10,556,000 Ordinary Shares to settle amounts owed to Convexity Resources LLC;
- the Pre-IPO Fundraising;
- settlement of the Pre-IPO Fundraising costs;

- the incorporation of 1947 LLC;
- the acquisition of certain assets from Trifecta Offshore LLC;
- the issue of the additional 30,000,000 Founder Shares on Admission;
- the issue of 500,000 Ordinary Shares to an adviser on Admission;
- the Acquisition and issue of the Consideration Shares on Admission;
- the Placing; and
- settlement of the Placing and Admission costs.

A summary of the principal pro forma financial information is as follows:

<i>Pro forma net assets \$'000</i>	<i>Unaudited Company</i>	<i>Audited Renaissance</i>	<i>Adjustments (net)</i>	<i>Unaudited pro forma balances</i>
Current assets	10,948	28,523	(15,524)	(23,497)
Non-current assets	–	189,472	10,000	199,472
Total assets	10,948	217,995	(5,524)	222,969
Current liabilities	–	(26,263)	–	–
Non-current liabilities	–	(67,202)	–	–
Total liabilities	–	(93,465)	–	–
Net assets	10,948	124,530	(5,524)	222,969

15. CURRENT TRADING AND PROSPECTS

Since the date of its last published financial information, Renaissance has been trading in line with the Company's expectations. Revenues have been broadly consistent with FY25 as a result of higher realised oil prices, from an average of approximately \$65/bbl in FY25 to approximately \$82/bbl in the seven months to July 2026, partially offset by lower production volumes, largely as a result of continued Sea Robin pipeline disruptions at Eugene Island 331.

The Company remains encouraged by the progress of its ongoing development activities and the impact of these activities on the Company's production and financial outlook. Subject to prevailing commodity prices and normal operational and regulatory conditions, the Directors believe that the Group remains well positioned to deliver its strategic objectives.

16. DIRECTORS AND SENIOR MANAGEMENT

The Directors and the Company's senior management have significant technical, operational and financial experience in the oil and gas sector. At the date of this document, the Board comprises of three executive directors and three non-executive directors, two of whom are independent.

Timothy Scott Duncan, aged 53, Executive Chairman

Mr. Duncan is the Executive Chairman of Renaissance. Mr. Duncan has helped build three companies in the Gulf of America over the past 25 years, including as Founder, CEO & President of Talos Energy (NYSE:TALO), which he built into the largest independent Gulf of America producer. Mr. Duncan is a current board member of Expand Energy (NASDAQ:EXE). Mr. Duncan holds a Bachelor of Science in Petroleum Engineering from Mississippi State University and an MBA from the University of Houston.

Brian Paul Romere, aged 64, Co-President and Chief Financial Officer

Mr. Romere has been the Chief Financial Officer of Renaissance since 2011. Mr. Romere has over 30 years of experience in energy finance and offshore operations. He was the Chief Financial Officer of Anglo-Suisse Offshore Partners, a Director at E&Y Corporate Finance, and Chief Financial Officer of King Ranch Oil & Gas. Mr. Romere holds a BBA from Texas A&M University and an MBA from The University of Texas at Austin.

Ivan James Bowen Murphy, aged 53, *Co-President and Founder, Executive Director*

Mr. Murphy has over 25 years of experience in natural resources investment banking and capital markets. Mr. Murphy is a founder of Cove Energy PLC which was acquired for \$1.5 billion in 2012, and is currently Executive Chairman of London Stock Exchange listed Harena Rare Earths PLC. Mr. Murphy brings extensive M&A origination, deal structuring and London capital markets execution experience.

Jeffrey Robert Currie, aged 59, *Non-Executive Director and Founder*

Mr. Currie is a Senior Adviser, formerly Chief Strategy Officer, at The Carlyle Group, one of the world's largest multinational alternative asset management and private equity firms with US\$475 billion of assets under management. Prior to this, Mr. Currie spent 27 years at Goldman Sachs as Global Head of Commodities Research. Mr. Currie holds a PhD in Economics from the University of Chicago, a Master's Degree in Economics from the University of Chicago and a Bachelor's Degree in Economics from Pepperdine University.

Andrew Paul Richards, aged 63, *Independent Non-Executive Director*

Mr. Richards is a qualified Solicitor and experienced investment banker with over 35 years of experience, having worked on multiple IPOs and private fundraisings across various sectors including oil & gas. Mr. Richards is currently Executive Chairman of TES Holdings Limited (a waste oil and water treatment business in Colombia) and a Non-Executive Director of London Stock Exchange listed Harena Rare Earths PLC.

Stephen Michael Bullock, aged 66, *Independent Non-Executive Director*

Mr. Bullock is a Chartered Accountant with over 30 years of experience in listed company audit and capital markets reporting in the UK and internationally with a particular focus on mining and energy in small cap public companies, having acted on more than 75 IPOs and other public company transactions. Mr. Bullock has been a speaker at conferences and events in the UK, Europe, Asia Pacific, Australasia and North America promoting listings in London. He was a PIE registered auditor and director of FCA registered businesses until his retirement from practice in 2025 and is an experienced NED and Audit Committee Chair.

Senior Management

Larry Mikell Tolleson, aged 66, Chief Operating Officer

Mr. Tolleson has been the COO of Renaissance since 2014. He brings over 40 years of experience in oil & gas operations, with substantial experience focused on the offshore Gulf of America. He began his career with Marathon Oil and has held roles at Meridian Oil, Petsec Energy, Unocal, Devon Energy, and Chalkier Energy. In Renaissance, he brings strong expertise in drilling, field operations, and production management.

17. CORPORATE GOVERNANCE

The Company will, to the extent practicable for a company of its size and nature, follow the QCA Code and will establish, with effect from Admission, Audit & Risk, Remuneration, Nomination and Disclosure committees, each with their own terms of reference, the members of which will comprise the Directors as set out in Part VI (*Corporate Governance*) of this document.

With effect from Admission, the Board will review the effectiveness of the Company's system of internal controls in line with the requirements of the QCA Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliance and risk management, for which the Company has the necessary procedures in place. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company.

Further details on how the Company intends to comply with the QCA Code are set out in Part VI (Corporate Governance) of this document. The Board will review this information annually in accordance with the requirements of Rule 26 of the AIM Rules.

18. SHARE DEALING POLICY

The Company has adopted a Share Dealing Policy regulating trading and confidentiality of inside information for persons discharging managerial responsibility and persons closely associated with them, and for employees of the Group, which contains provisions appropriate for a company whose shares are admitted to trading on AIM and which complies with UK MAR. The Company takes all reasonable steps to ensure compliance by PDMRs and any other employees with the terms of that share dealing policy.

19. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

The Locked-in Persons, being Ivan Murphy, Jeffrey Currie, Tim Duncan, Brian Romere and Paul Richards, have undertaken to the Company and the Joint Brokers pursuant to the Lock-in Agreements that they will not dispose of any interest in Ordinary Shares held by them for a period of 12 months from the date of Admission (other than as permitted by certain limited exceptions), and that for the further period of 12 months following the first anniversary of the date of Admission, they will only dispose of Ordinary Shares through the Company's Joint Brokers on an orderly market basis (other than as permitted by certain limited exceptions).

The Vendor has undertaken to the Company pursuant to the Orderly Market Agreement that during the period of 120 calendar days following the date of Admission it will only dispose of any interest in the Consideration Shares having first notified the Company and at a price per Ordinary Share of not less than £0.10 (other than as permitted by certain limited exceptions).

Further details of the Lock-In Agreements and the Orderly Market Agreement are set out in paragraph 14.1.2 of Part X (*Additional Information*) of this document.

Shareholders who are not Locked-In Persons or the Vendor will not be subject to any restriction on the sale of the Ordinary Shares in the United Kingdom held by them at Admission.

20. TAKEOVER CODE AND CONCERT PARTY

The Takeover Code (the "Code") will apply to the Company from Admission. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons/companies are acting in concert with each other in relation to the Company: Ivan Murphy, Jeffrey Currie, Timothy Duncan, Brian Romere, Paul Richards, Larry Tolleson, Steven Bodenheimer Family Partnership, Eric and Shelly Joseph Family Partnership, Key Exploration, Ltd, Jeffrey Durant, Omno Sloterdijk, WRP3 Management, LLC, Jan Dirk Bokhoven, William Ainsworth, Kriss E Myers, Palogic Value Fund LP, Ronald W. Romere, Charles G Stoute Roth, Stoute Family Trust, Joan Walker Lee, Doug Monsour, Greg Miller, Michael T. Turner, Elisabeth Fingerhut, William H. Karau and the Vendor.

Ivan Murphy, Jeffrey Currie, Timothy Duncan, Brian Romere, Paul Richards and Larry Tolleson will serve as directors/senior management members of the Company on Admission. The remaining members of the Concert Party are all members of the Vendor, having all invested in 2018 alongside Timothy Duncan, Brian Romere and Larry Tolleson, and will therefore all have an indirect interest in the Company when the Vendor receives Consideration Shares as part of the Acquisition. Further details of the members of the Concert Party are set out below:

<i>Concert Party member</i>	<i>Pen Portrait</i>
Ivan Murphy	Director of 1947
Jeffrey Currie	Director of 1947
Timothy Duncan	Director of 1947, Director of Renaissance, member of Vendor
Brian Romere	Director of 1947, Director of Renaissance, member of Vendor
Paul Richards	Director of 1947
Larry Tolleson	Senior management of 1947, senior management of Renaissance, member of Vendor
Steven Bodenheimer Family Partnership	Member of Vendor, High Net Worth Family Office. Steven Bodenheimer is the former Chief Executive Officer of Renaissance
Eric & Shelly Joseph Family Partnership	Member of Vendor, High Net Worth Family Office. Eric Joseph is a business partner of Steven Bodenheimer.
Key Exploration, Ltd.	Member of Vendor, Company jointly owned by Steven Bodenheimer and Eric Joseph.
Jeffrey Durant	Member of Vendor, Former Renaissance employee (Vice President, Exploration and Development) and now consultant to Renaissance.
Onno Sloterdijk	Member of Vendor, Netherlands based private individual
WRP3 Management, LLC	Member of Vendor, Investment vehicle of Trey Patterson, a HNW investor.
Jan Dirk Bokhoven	Member of Vendor, Netherlands based private individual.
William Ainsworth	Member of Vendor, Private Investor.
Kriss E Myers	Member of Vendor, Private Investor.
Palogic Value Fund LP	Member of Vendor, SEC Registered Fund Manager with approximately US\$303 million assets under management.
Ronald W. Romere	Member of Vendor, Private Investor – brother of Brian Romere.
Charles Stoute	Member of Vendor, Private Investor.
Stoute Family Trust	Member of Vendor, Family Trust related to Charles Stoute.
Joan Walker Lee	Member of Vendor, Private Investor.
Doug Monsour	Member of Vendor, Private Investor.
Greg Miller	Member of Vendor, Private Investor.
Michael T. Turner	Member of Vendor, Private Investor.
Elisabeth Fingerhut	Member of Vendor, Employee of Renaissance.
William H. Karau	Member of Vendor, Private Investor.
Renaissance Offshore Holdings LLC	Vendor of Renaissance.

Following Admission, the members of the Concert Party will be directly or indirectly interested in 277,233,780 Ordinary Shares, representing 42.58 per cent. of the voting rights of the Company.

Assuming exercise in full by the members of the Concert Party of their Share Options and/or Warrants (and assuming that no other person exercises any Share Options or Warrants or any other right to subscribe for Ordinary Shares in the Company), the members of the Concert Party would be interested, directly or indirectly, in 373,733,780 shares, representing 49.99 per cent. of the enlarged voting rights of the Company.

A table showing the respective individual interests in Ordinary Shares of the members of the Concert Party on Admission and following the exercise of their Share Options and/or Warrants is set out below:

<i>Shareholder</i>	<i>Number of Ordinary Shares held on Admission</i>	<i>% of Enlarged Share Capital</i>	<i>Number of Share Options held at Admission</i>	<i>Number of Warrants held at Admission</i>	<i>Total holding on a fully diluted basis</i>	<i>Maximum holding of Ordinary Shares as a % of the enlarged voting rights of the Company</i>
Ivan Murphy	23,500,000	3.61	2,500,000	20,000,000	46,000,000	6.15
Jeffrey Currie	40,556,000	6.23	2,500,000	20,000,000	63,056,000	8.43
Timothy Duncan*	12,278,125	1.89	20,000,000	10,000,000	42,278,125	5.66
Brian Romere*	12,676,541	1.95	20,000,000	–	32,676,541	4.37
Paul Richards	677,780	0.10	–	–	677,780	0.09
Larry Tolleson*	10,125,000	1.56	1,500,000	–	11,625,000	1.56
Steven Bodenheimer Family Partnership**	41,853,146	6.43	–	–	41,853,146	5.60
Eric & Shelly Joseph Family Partnership**	38,676,670	5.94	–	–	38,676,670	5.17
Key Exploration, Ltd.**	12,200,625	1.87	–	–	12,200,625	1.63
Jeffrey Durant**	5,821,875	0.89	–	–	5,821,875	0.78
Onno Sloterdijk**	5,882,382	0.90	–	–	5,882,382	0.79
WRP3 Management, LLC**	3,529,433	0.54	–	–	3,529,433	0.47
Jan Dirk Bokhoven**	2,531,250	0.39	–	–	2,531,250	0.34
William Ainsworth**	2,117,664	0.33	–	–	2,117,664	0.28
Kriss E Myers**	1,189,688	0.18	–	–	1,189,688	0.16
Palogic Value Fund LP**	28,437,440	4.37	–	–	28,437,440	3.80
Ronald W. Romere**	10,901,021	1.67	–	–	10,901,021	1.46
Charles G Stoute Roth**	4,556,250	0.70	–	–	4,556,250	0.61
Stoute Family Trust**	1,131,246	0.17	–	–	1,131,246	0.15
Joan Walker Lee**	4,739,573	0.73	–	–	4,739,573	0.63
Douglas Monsour**	4,739,573	0.73	–	–	4,739,573	0.63
Greg Miller**	3,796,875	0.58	–	–	3,796,875	0.51
Michael T. Turner**	1,898,438	0.29	–	–	1,898,438	0.25
Elisabeth Fingerhut**	1,898,438	0.29	–	–	1,898,438	0.25
William H. Karau**	1,518,750	0.23	–	–	1,518,750	0.20
Total	277,233,780	42.58	46,500,000	50,000,000	373,733,780	49.99

Notes:

* Tim Duncan, Brian Romere and Larry Tolleson have an indirect interest in ordinary shares in 1947 by virtue of their interest in Renaissance Offshore Holdings LLC, as well as a direct interest in shares and warrants over ordinary shares in 1947 (in the case of Tim Duncan) and options over ordinary shares in 1947 (in the case of Tim Duncan, Brian Romere and Larry Tolleson). For further details of Tim Duncan and Brian Romere's direct and indirect interests, please refer to sections 9.1.1-3 of Part X. Larry Tolleson has an interest in 10,125,000 of the Consideration Shares by virtue of his interest in the Vendor, and a direct interest in 1,500,000 options over ordinary shares in 1947.

** These individuals are understood to have only an indirect interest in ordinary shares in 1947 by virtue of their interest in Renaissance Offshore Holdings LLC.

On Admission, the members of the Concert Party will be interested in Ordinary Shares carrying 30% or more of the voting rights of the Company but will not hold Ordinary Shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interests in Ordinary Shares will be subject to the provisions of Rule 9.

Further information on the provisions of the Takeover Code are set out in paragraph 8 of Part X of this document.

21. TAXATION

Your attention is drawn to the taxation section contained in Part VIII (*Taxation*) of this document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser.

22. ADMISSION, SETTLEMENT AND DEALINGS

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares at 8.00 a.m. on 28 September 2026.

No temporary documents of title will be issued. All documents sent by or to a Shareholder, or at their direction, will be sent through the post at the Shareholder's risk. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The Existing Ordinary Shares will be admitted to CREST on Admission. The Company will apply for the New Ordinary Shares to be admitted to CREST and it is expected that the New Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST on the date of Admission. Accordingly, settlement of transactions in Shares following Admission may take place within the CREST system if any individual Shareholder so wishes provided such person is a "system member" (as defined in the CREST Regulations) in relation to CREST. Dealings in advance of crediting of the relevant CREST account(s) shall be at the sole risk of the persons concerned.

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles permit the holding of Shares in uncertificated form in accordance with the CREST Regulations. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so, and can be dematerialised in the future.

23. DIVIDEND POLICY

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, subject to having distributable reserves available for the purpose.

24. ANTI-BRIBERY AND CORRUPTION POLICY

The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. As such, the Directors have prepared and adopted an Anti-Bribery and Corruption Policy to ensure the Company conducts all of its business in an honest and ethical matter. The Company implements effective systems to counter bribery and corruption in accordance with this policy. The policy also provides guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences. The policy applies to all persons working for the Company or on its behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with the Company, wherever located.

25. SHARE OPTION PLAN

The Board has adopted The 1947 Oil & Gas Long Term Incentive Plan (the “Share Option Plan”). Under the Share Option Plan, which is a discretionary plan, the Remuneration Committee may, within certain limits and subject to any applicable performance conditions, grant to eligible participants options over Ordinary Shares (“Options”).

All employees (including Non-Executive Directors, under a schedule to the Share Option Plan), co-founders and future key hires will be eligible for selection to participate in the Share Option Plan at the discretion of the Remuneration Committee.

The total Share Option Plan option pool at Admission comprises 65,105,600 Ordinary Shares, representing approximately 10 per cent. of the Company’s Enlarged Share Capital of 651,056,000 Ordinary Shares in issue at Admission.

The Remuneration Committee may impose performance conditions on the vesting of Options. Options will normally vest in three equal annual instalments on each of the first, second and third anniversaries of the date of grant, to the extent that any applicable performance conditions have been satisfied. Options will normally remain exercisable until the tenth anniversary of the date of grant.

Under the terms of the Share Option Plan, Options over 46,500,000 Ordinary Shares have been granted conditional upon and with effect from Admission occurring, exercisable at £0.10 per Ordinary Share.

Further details of the Share Option Plan are set out in paragraph 5.2 of Part X of this Document.

26. WARRANTS

In connection with the Pre-IPO Fundraising and Admission, the Company has granted, and will grant, certain Warrants, as set out below.

In connection with the Pre-IPO Fundraising, the Company granted Warrants over a total of 90,000,000 Ordinary Shares to investors in the Pre-IPO Fundraising under the Series 1 Pre-IPO Warrant Instrument and the Series 2 Pre-IPO Warrant Instrument, and a total of 20,000,000 Warrants to certain Directors as founders of the Company under the Founder Pre-IPO Warrant Instrument. All of these Warrants are exercisable at £0.08 per Ordinary Share for four years from their date of grant.

In connection with Admission, it has been agreed that the Company will, upon Admission, grant 30,000,000 Warrants to certain Directors as founders of the Company under the Founder IPO Warrant Instrument. These Warrants will be exercisable at £0.08 per Ordinary Share for four years from the date of Admission.

Further details of the Warrants and the instruments under which they are granted is summarised in paragraphs 6 and paragraphs 14.1.11 to 14.1.14 of Part X of this document.

27. RISK FACTORS

Your attention is drawn to the risk factors referred to in Part II (*Risk Factors*) of this document.

28. ADDITIONAL INFORMATION

Prospective investors should read the whole of this document, which provides additional information on the Company and the Acquisition and not just rely on the information contained in this Part I (*Information relating to the Company*).

PART II

RISK FACTORS

Any investment in the Company is subject to a number of risks. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Ordinary Shares and the Company including, in particular, the specific risks described below, before making any investment decision. The information below does not purport to be an exhaustive list. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances.

If any of the following risks were to materialise, the Company's business, financial position, results or future operations may be materially adversely affected. The market value of the Ordinary Shares may go up or down and an investor may lose all or part of his or her investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the performance and value of the Company. Therefore the following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company. An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). There can be no certainty that the Company will be able to implement successfully the strategy set out in the document. No representation is or can be made as to the performance of the Company and there can be no assurance that the Company will achieve its objectives.

Prospective investors are advised to consult an independent adviser authorised under FSMA. If any of the events described in the following risks actually occur, the Company's business, financial condition, results or future operations and/or prospects could be materially and adversely affected. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. Investors should note that past performance (or lack thereof) is not indicative of future results.

1. RISKS RELATING TO THE GROUP AND ITS BUSINESS

1.1 Investment in oil and gas companies is inherently speculative

An investment in the Company should be considered speculative due to the nature of the Group's involvement in the production and marketing of oil and natural gas reserves, and the acquisition and exploration for additional reserves. Oil and gas operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that the Group's existing production levels will be maintained or that further commercial quantities of oil and natural gas will be discovered or acquired by the Company.

1.2 Fluctuation of commodity prices and commodity price volatility

The oil and gas sector is inherently cyclical and subject to significant fluctuations in global commodity prices, which are influenced by a variety of factors including changes in supply and demand, geopolitical developments, particularly in light of current disruptions to the gulf region and the Strait of Hormuz, OPEC+ policies, and macroeconomic conditions. In particular, a substantial or extended decline in the price or consumption of oil and gas, whether driven by macroeconomic slowdown, trade policy disruption, OPEC+ supply decisions, geopolitical destabilisation, an improvement in the situation with the Strait of Hormuz, or structural changes in global demand, could have a short or long term effect on the Group's strategy and ultimately its business financial condition. Lower hydrocarbon prices or reduced demand for oil and gas or power could reduce the economic viability of the Group's strategy and ultimately its business, result in a reduction in revenues or net income, adversely affect the Group's ability to maintain working capital requirements, impair its ability to make planned expenditures and could materially adversely affect its prospects, financial condition and results of operations.

Fluctuations in the price of commodities may impact the value of the Group's assets and the ability to maintain its business and to fund growth projects and further acquisitions. Prolonged periods of commodity price depression and volatility may also negatively impact the Group's ability to meet

guidance targets and meet all of its financial obligations as they come due. Any substantial and extended decline in the price of oil and gas would have an adverse effect on the Group's carrying value of its reserves, borrowing capacity, revenues, profitability and cash flows from operations and may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and the level of expenditures for the development of oil and natural gas reserves, including delay or cancellation of existing or future drilling or development programs or curtailment in production.

Any material or sustained decline in prices could result in a reduction of the Group's net production revenue.

The economics of producing from some wells may change as a result of lower prices, which could result in reduced production of oil or gas and a reduction in the volumes of the Group's reserves. The Group might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Group's expected net production revenue and a reduction in its oil and gas acquisition, development and exploration activities.

Crude oil and natural gas prices are expected to remain volatile for the near future as a result of market uncertainties over the supply and the demand of these commodities due to the current state of the world economies, OPEC+ actions, geopolitical instability and conflict in the Persian Gulf region. Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

1.3 The Group may have the need for additional capital, which may not be readily available

As a result of recent economic uncertainties in the oil and gas industry, the Company may have reduced access to bank debt and equity.

The Company anticipates that it will make substantial capital expenditures for the exploration, development and production, and acquisition, of oil and natural gas reserves in the future. As the Company intends that these capital expenditures will be financed out of funds generated from operations, bank borrowings, if available, and possible issuances of debt or equity securities, the Company's ability to fund this capital expenditure is dependent on, among other factors, the overall state of lending and capital markets and investor and lender appetite for investments in the energy industry, generally, and the Company's region of operation and securities in particular.

To the extent that external sources of capital become limited, unavailable or available only on onerous terms, the Group's ability to invest in and to maintain existing assets and to undertake or complete future drilling programs and future acquisitions may be impaired, and its assets, liabilities, business, financial condition and results of operations may be materially and adversely affected as a result.

The Company's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times, meaning that the Company may require additional financing. Failure to obtain this financing on a timely basis or at all could cause the Company's to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations.

1.4 The Group will be subject to licensing, contractual, operational and other regulatory requirements, and may be required to consult with third party operators and other parties in relation to significant matters

Renaissance's assets are held in the form of licences and leases and working interests in licences and leases. The Group's operations must be carried out in accordance with the terms of these licences, leases, operating agreements, annual work programs and budgets, together with any conditions incumbent on the Group at the time the relevant asset was acquired such as ongoing royalty and other rental payments. If the Group or the holder of the licence or lease fails to meet the specific requirement of a licence or lease, the licence or lease may terminate or expire.

In addition, the operations of the Group may require licences and permits from various governmental authorities. There can be no assurance that the Group will be able to obtain or maintain all necessary

licences and permits that are required to carry out exploration, development and production at its properties. The permitting process can take significant time, meaning that exploration and development projects have a longer cycle time to completion than they might elsewhere.

Relevant legislation provides that fines may be imposed and a licence or lease may be suspended or terminated if a licence or lease holder, or party to a related agreement, fails to comply with its obligations under such licence, lease or agreement, or fails to make timely payments of levies and taxes for the licensed activity, provide the required geological information or meet other reporting requirements.

It may from time to time be difficult to ascertain whether the Group has complied with obligations under licences, leases and contracts as the extent of such obligations may be unclear or ambiguous and regulatory authorities in jurisdictions in which the Group does business, or in which it may do business in the future, may not be forthcoming with confirmatory statements that work obligations have been fulfilled, which can lead to further operational uncertainty.

In addition, the Group and its commercial partners, as applicable, have obligations to operate assets in accordance with specific requirements under their licences, leases and related agreements, field development agreements, laws and regulations. If the Group or its partners were to fail to satisfy such obligations with respect to a specific field, the licence, lease or related agreements for that field may be suspended, revoked or terminated.

Regulations and policies relating to licences, leases and permits may change, be implemented in a way that the Group does not currently anticipate or take significantly greater time to obtain.

These licences and permits are subject to numerous requirements, including compliance with the environmental regulations of the local governments.

The suspension, revocation, withdrawal or termination of any of the licences, leases or related agreements pursuant to which the Group may conduct business, as well as any delays in the continuous development of or production at the Group's fields caused by the issues detailed above could materially and adversely affect the business, results of operations, financial condition or prospects of the Group. In addition, failure to comply with the obligations under the licences, leases or agreements pursuant to which the Group conducts business, whether inadvertent or otherwise, may lead to fines, penalties, restrictions, withdrawal of licences and termination of related agreements.

In March 2026, BOEM published a proposed rule that would substantially revise the current financial assurance framework, affecting when Federal OCS lessees must post supplemental financial assurance for decommissioning obligations, the amount of security required, and the types of financial assurance that BOEM will accept.

1.5 Changes of US presidential administrations

US offshore oil and gas development in the Gulf of America can be subject to changes of priorities and policies of incoming and outgoing US presidential administrations. For example:

- Under the current US presidential administration, BOEM recently published a proposed rule that would substantially roll-back the current financial assurance framework (which current framework became effective in 2024 under the prior US presidential administration), affecting when Federal OCS lessees must post supplemental financial assurance for decommissioning obligations, the amount of security required, and the types of financial assurance that BOEM will accept.
- Under the current US presidential administration, BOEM and BSEE were recombined into the new Marine Minerals Administration, which reverses a previous US presidential administration's efforts to separate the two agencies responsible, respectively, for leasing activities and environmental safety.
- The current US presidential administration (i) passed legislation (the OBBBA) in 2025, which, among other things, mandates additional Federal OCS lease sales, than what was approved by the prior US presidential administration, and (ii) published the initial draft of the 11th National OCS Oil and Gas Leasing Programme, which, if approved, would replace the current 10th

National Programme (approved by the prior US presidential administration) and substantially increase the number of OCS lease sales that previously approved and open up previously protected coastal waters, including the eastern Gulf of America.

1.6 The law on title to the Leases is complex and the Group cannot make an absolute determination on matters of title to the Leases. The Group is unable to protect itself entirely against title disputes

The title history for certain of the Leases is complex, due in large part to the age of such Leases as they were granted years, or even decades, in the past. Tracing these complex title histories to confirm title and the working interest ownership in and to older Leases is frequently very challenging and involves navigating decades of historical assignments and partial assignments to other parties of various interests, sections and horizons in the Lease, in addition to corporate mergers, name changes and spin-offs. Title examination for OCS Leases involves navigating both (i) BOEM's regulations and online records (which records, due to the age of these leases, frequently have unconfirmable gaps), and (ii) Louisiana property law and online records of an adjacent county/parish. In Louisiana, registry records are indexed by name, meaning a title examiner must examine hundreds, sometimes thousands, of voluminous instruments to determine whether each instrument applies to a particular lease.

In addition, while certain title documents are required to be filed with BOEM pursuant to the applicable regulations, certain other title documents may be filed with BOEM and/or the adjacent county/parish, frequently resulting in two separate chains-of-title, which don't always entirely match the other. There is no central register of title to Federal OCS leases that definitively confirms an entity's ownership interest in a Lease, and therefore it is difficult in practice for a person acquiring an interest in these older leases to fully satisfy themselves as to the Vendor's title in that interest by relying on solely the public records. In addition, customarily in the acquisition of companies holding interests in leases, no representations, warranties or indemnities as to title are provided by the vendor in the agreement governing such acquisition. Whilst the Company and 1947 LLC have performed what they consider to be prudent due diligence on the Material Leases to the extent practical and economically feasible, as no warranties, representations or indemnities have been provided in relation to title from the Vendor under the MIPA. If it transpires that there is some defect in title to any of Renaissance's portfolio of interests in Leases, the ability of the Company and 1947 LLC to obtain redress may be severely limited to the extent of the representations and warranties given, customary financial limitations on claims, customary limits as to the time within which claims must be brought and the Vendor's ability to satisfy any award if a claim were to be successful. In addition, any litigation in relation to a claim under a warranty, representation or indemnity could be lengthy and costly.

1.7 The exploration for, and the development and production of, oil, gas and other natural resources is technically challenging and involves a high degree of risk

The Company's gas and oil production operations are subject to numerous risks common to its industry, including, but not limited to, premature decline of reservoirs, incorrect production estimates, invasion of water into producing formations, geological uncertainties such as unusual or unexpected rock formations and abnormal geological pressures, low permeability of reservoirs, contamination of gas and oil, blowouts, oil and other chemical spills, explosions, fires, equipment damage or failure, natural disasters, uncontrollable flows of oil, gas or well fluids, adverse weather conditions, shortages of skilled labour, delays in obtaining regulatory approvals or consents, pollution and other environmental risks.

In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While close well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees. Any of these events could lead to environmental damage, injury to persons or property and other species, failure to produce gas, natural gas liquids and oil in commercial quantities or an inability fully to produce reserves, all of which could cause substantial damage to the

Group or its reputation and put at risk some or all its interests in licences, which enable the Group to produce, and could result in incurrence of fines or penalties, criminal sanctions potentially being enforced against the Group and its management, as well as other governmental and third-party claims. Consequent production delays and declines in field operating conditions and other adverse actions taken by third parties may result in the Group's revenue and cash flow levels being adversely affected. Should any of these risks materialise, the Group could incur legal defence costs, remedial costs and substantial losses, including those due to injury or loss of life, human health risks, severe damage to or destruction of property, natural resources and equipment, environmental damage, unplanned production outages, clean-up responsibilities, regulatory investigations and penalties, increased public interest in the Group's operational performance and suspension of operations.

1.8 The Group will be subject to operational, environmental and health and safety risks and requirements

The Group operates in an industry that has certain hazardous risks and consequently is subject to comprehensive laws and regulations, especially with regard to the protection of health, safety and the environment. The terms of licences, permits, regulatory orders, or permissions may include more stringent operational, environmental or health and safety requirements.

Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities.

Any failure by the Group or one of its sub-contractors, whether inadvertent or otherwise, to comply with applicable legal or regulatory requirements or the terms of licenses or permits may give rise to civil, administrative or criminal liabilities, civil fines and penalties, delays or restrictions in acquiring or disposing of assets or delays in securing or maintaining the required permits, licences and approvals. A lack of regulatory compliance may even lead to denial or termination of licences the Group requires for operating its sites or could result in other operational restrictions or obligations.

Further, any environmental damage, loss of life, injury or damage to property caused by the Group's operations could damage its reputation in the areas in which it operates. Negative sentiment towards the Group could result in a lack of willingness of municipal authorities to grant the necessary licences or permits for the Group to operate its business and in opposition to the Group's further operations in the area. If the Group develops a reputation of having an unsafe work site it may also impact the Group's ability to attract and retain the necessary skilled employees and consultants to operate its business.

The Group's operations have the potential to impact soil, air and water quality, biodiversity and ecosystems. Obtaining development or production licences and permits may become more difficult or may be delayed due to governmental, regional or local environmental consultation, scientific studies, approvals or other considerations or requirements. Furthermore, third-parties such as environmental organisations may judicially contest licences and permits already granted by relevant authorities and operations may be subject to other administrative or judicial challenges.

New laws and regulations, new national executive orders, the imposition of more stringent requirements in licences, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and licences, or the discovery of previously unknown contamination or hazards may require further high cost expenditures in order for the Group to achieve compliance or may result in a material increase in the cost of production or development activities or even a curtailment of production.

The estimation of Reserves, resources and production profiles is not exact. There are numerous uncertainties inherent in estimating quantities of oil, natural gas and natural gas liquids resources, reserves and cash flows to be derived therefrom, including many factors beyond the Group's control.

In estimating reserves, the chance of commerciality is effectively assumed to be 100 per cent. For prospective resources, the chance of commerciality will be the product of the chance that a project will result in a discovery of petroleum or natural gas and the chance that an accumulation will be commercially developed. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The reserve and associated cash flow information and estimates represent estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary. The Group's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Further, the evaluations are based in part on the assumed success of exploitation activities intended to be undertaken in future years. The reserves and estimated cash flows to be derived therefrom contained in such evaluations will be reduced to the extent that such exploitation activities do not achieve the level of success assumed in the evaluation.

Estimates of proved reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history.

Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material.

Actual production and revenues derived from the Group's assets will vary from the estimates, potentially materially, including as a result of actual production levels, supply and demand for oil and natural gas, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs.

There are numerous uncertainties inherent in estimating quantities of resources, including many factors beyond the Group's control, and no assurance can be given that the indicated level of resources will be realised. In general, estimates of recoverable resources are based upon a number of factors and assumptions made as of the date on which the resource estimates were determined, such as geological and engineering estimates which have inherent uncertainties, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain and classifications of resources are only attempts to define the degree of uncertainty involved. For these reasons, estimates of the economically recoverable natural gas and the classification of such resources based on risk of recovery prepared by different engineers or by the same engineers at different times may vary substantially.

Geological risking of prospective resources addresses the probability of success for the discovery of petroleum. This risk analysis is conducted independently of probabilistic estimates of petroleum volumes and without regard to the chance of development. Principal risk elements of the petroleum system include; (i) trap and seal characteristics; (ii) reservoir presence and quality; (iii) source rock capacity, quality and maturity and (iv) timing, migration and preservation of petroleum in relation to trap and seal formation.

Geological risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators. Estimates with respect to resources that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of resources, rather than upon actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same resources based upon production history will result in variations, which may be material, in the estimated resources.

Resources estimates may require revision based on actual production experience. Market price fluctuations of natural gas prices may render uneconomic the recovery of the resources

1.9 The assets of the Group may deteriorate or fail to operate at expected efficiencies, due to factors outside of the Group's control

The Group seeks to optimise or refurbish producing assets where possible to maximise the efficiency of its operations while avoiding significant expenses associated with purchasing new equipment.

The Group's assets require ongoing maintenance to ensure continued operational integrity. There can be no guarantee that the Group's assets or the assets used by the Group will continue to operate without fault and not suffer material damage through, for example, wear and tear, severe weather conditions, natural disasters or industrial accidents. If the Group's assets or the assets used by the Group do not operate at or above expected efficiencies, the Group may be required to invest substantial expenditure beyond the amounts budgeted. Any material damage to these assets or significant capital expenditure on these assets for improvement or maintenance may have a material adverse effect on the Group's business, results of operations, financial condition or prospects. In addition, as with planned operating and capital expenditure, there is no guarantee that the amounts expended will ensure continued operation without fault or address the effects of wear and tear, severe weather conditions, natural disasters or industrial accidents.

The Group's ability to execute projects and market oil and natural gas will depend upon numerous factors beyond its control, including the availability of processing capacity, the availability and proximity of pipeline capacity, the availability of storage capacity, the supply of and demand for oil and natural gas, the availability of alternative fuel sources; the effects of inclement weather; the availability of drilling and related equipment unexpected cost increases; accidental events, currency fluctuations, changes in regulations, the availability and productivity of skilled labour, and the regulation of the oil and natural gas industry by various levels of government and governmental agencies. Project delays may delay expected revenues from operations. Project cost estimates may not be accurate due to a lack of history of comparable projects. Furthermore, significant project cost over runs could make a project uneconomic. Because of these factors, the Group could be unable to execute projects on time, on budget or at all, and may not be able effectively to market the oil and natural gas that it produces.

1.10 The Group's insurance policies may not cover the full extent of potential liabilities

The Group's involvement in the exploration for and development of oil and gas properties may result in the Group becoming subject to liability for pollution, blow outs, property damage, personal injury or other hazards. Although the Group has insurance coverage and generally expects to obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, The Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or for other reasons. The payment of such uninsured liabilities would reduce the funds available to the Group. The occurrence of a significant event that the Group is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's financial position, results of operations or prospects.

1.11 The Group's abandonment liabilities may be onerous and cannot be accurately predicted

The Group may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines which it uses for the processing of gas and oil reserves. Such abandonment costs will be incurred by the Group at the end of the operating life of some of the Group's properties.

The ultimate abandonment costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, any shortage of plugging contractors, difficult terrain or weather conditions or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves, wells losing commercial viability sooner than forecasted or changes in laws and regulations or their interpretation.

As a result, there could be significant adjustments to provisions for abandonment established by the Group which would affect future financial results. The use of other funds to satisfy such abandonment costs may impair the Group's ability to focus capital investment in other areas of its business, which

could materially and adversely affect the Group's business, results of operations, financial condition or prospects.

1.12 The Company may not be able to obtain the surety bonds required in connection with an acquisition, operation or other commercial arrangement

The Company may be required to obtain surety bonds or other financial assurances in connection with acquisitions, operations, decommissioning obligations or other commercial arrangements. The availability and cost of such instruments depend on market conditions, the Company's financial position, the capacity of surety providers and other factors, most of which are outside the Company's control. Therefore, there can be no assurance that the Company will be able to obtain the required bonds or other financial assurances on commercially reasonable terms, or at all. In addition, surety providers may require the Company to provide collateral, and the amount and form of such collateral may change unexpectedly. Any inability to obtain required surety bonds or any increase in collateral requirements could delay or prevent transactions, restrict operations, reduce liquidity, increase costs and adversely affect the Company's business, financial condition, results of operations and prospects.

1.13 The Company may not be able to respond to competitive pressure in relation to technological advancements in its sector

The oil and gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Group. There can be no assurance that the Group will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilised by the Group or implemented in the future may become obsolete. In such case, the Group's business, financial condition and results of operations could be materially adversely affected. If the Group is unable to utilize the most advanced commercially available technology, its business, financial condition and results of operations could be materially adversely affected.

1.14 Seasonality and weather conditions may adversely impact the operations of the Group's exploration and development activities

The level of activity in the oil and gas industry is influenced by seasonal weather patterns. Wet weather and spring thaw may make the ground unstable. Consequently, transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. The Group's operations may be subjected to adverse weather conditions such as hurricanes, flooding and tropical storms in and around the Gulf of America that can damage oil and natural gas facilities and delivery systems and disrupt operations, which can also increase costs and have a negative effect on the Group's results of operations. There can be no assurance that these seasonal factors will not adversely affect the timing and scope of the Group's exploration and development activities, which could in turn have a material adverse impact on the Group's business, operations and prospects.

1.15 IT and cyber-threats may disrupt the Group's business and negatively impact operations

The Group depends on digital technology, among other things, to process and record financial and operating data; communicate with its employees and business partners; analyse seismic and drilling information; and estimate quantities of oil and gas resources and reserves. Accordingly, the Group is susceptible to cyber incidents (both deliberate and unintentional).

The unauthorised release, gathering, monitoring, misuse, loss or destruction of proprietary and other information could disrupt the Group's business plans and negatively impact its operations in a number of ways. As cyber threats continue to evolve, the Group may be required to expend significant additional resources to continue to modify or enhance its protective measures or to investigate and remediate any information security vulnerabilities.

The Group's exploration programme may not generate commercial discoveries. Oil and natural gas exploration involves a high degree of risk and there is no assurance that expenditures made on

exploration by the Group will result in new discoveries of oil or natural gas in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

The long-term commercial success of the Group depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Group will be able to locate satisfactory properties for acquisition or participation. Even when acquisitions or participations are identified, the Group may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

2. RISKS RELATING TO THE MARKETS IN WHICH THE GROUP OPERATES

The Group's operations are geographically concentrated and therefore may be disproportionately exposed to the impact of regional regulatory, political and operational developments in the region. The Group's activities are currently geographically concentrated in the Gulf of America. As a result of this concentration, the Group may be disproportionately exposed to the impact of regional regulatory, political and operational developments, including changes in federal and state oil and gas regulation, shifts in leasing and permitting policy, changes in royalty and taxation regimes, and the imposition of more stringent environmental, health and safety requirements applicable to offshore and onshore hydrocarbon operations. Such risks include, but are not limited to, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability, and changes in laws affecting foreign ownership, government participation, taxation, working conditions, exchange rates and controls, exploration licensing, export duties, repatriation of income or capital, environmental protection, labour relations, and government control over oil and gas properties. The regulatory environment is subject to change, and future legislation may impose further requirements that could adversely affect the Group's business or financial condition.

Overall, the Company's operations and properties are subject to extensive and evolving federal, state, and local laws and regulations, particularly regarding environmental protection, safety, health, local ownership and beneficiation. The general trend is towards stricter regulation and increased resource nationalism, which could adversely affect project economics, investor sentiment, and the Company's future business operations.

2.1 Climate change legislation, protests and reduced demand could negatively impact the Group's business

Continued public concern regarding climate change, the extent to which it is caused by human activity and potential mitigation through regulation could have a material impact on the Group's business. International agreements, national and regional legislation, and regulatory measures to limit greenhouse gas emissions are currently in place or in various stages of discussion or implementation. Given that certain of the Group's operations are associated with emissions of GHGs, these and other GHG emissions-related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs. The level of expenditure required to comply with these laws and regulations is uncertain and is expected to vary depending on the laws enacted by particular countries.

The emission reduction targets and other provisions of legislative or regulatory initiatives and policies enacted in the future by the United States or states in which the Group operates, could adversely impact the Group's business by imposing increased costs in the form of higher taxes or rises in the prices of emission allowances, limiting the Group's ability to develop new gas and oil reserves, transport hydrocarbons through pipelines or other methods to market, decreasing the value of the Group's assets, or reducing the demand for hydrocarbons and refined petroleum products.

In addition, the Group may be subject to activism from groups campaigning against fossil fuel extraction, which could affect the Group's reputation, disrupt its campaigns or programs, require the

Group to incur significant, unplanned expense to respond or react to intentionally disruptive campaigns, result in limitations or restrictions on certain sources of funding (including investment from current or other potential investors as well as funding from commercial banks), create blockades to interfere with operations or otherwise negatively impact the Group's business or prospects.

Further, fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. The Group cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.2 The Group will be subject to significant competition

The industry in which the Group is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, it has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of its projects and business. In particular, the market for oil and gas acquisitions is highly competitive, and the Company competes with a broad range of industry participants, including major integrated oil companies, independent exploration and production companies, and financial investors, for the acquisition of producing assets, licences and other interests.

Some of these companies have greater financial, technical and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities, including the identification and acquisition of oil and gas assets and interests. There can be no assurance that the Company can effectively compete with these companies for such opportunities, or that it will be able to identify and complete acquisitions on commercially acceptable terms. Competition for attractive acquisition targets may result in increased acquisition costs, which could adversely affect the returns achievable by the Group. In the event that the Company is unable to secure new projects, business opportunities or acquisition targets, this may have an adverse effect on the operations, financial position and performance of the Company.

2.3 The Group will be subject to exchange rate risk

The Company's Ordinary Shares are priced in pounds sterling, and will be quoted and traded in pounds sterling. The financial statements of the Company's are presented in the currency of the primary economic environment in which it operates (its functional currency). Most of the operations of the Group will be reported in US\$. The functional currency of the Company will be reviewed as the business of the Group develops. In preparing the financial statements of the Company's, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise. Shareholders are subject to risks arising from adverse movements in the value of their local currencies, which may reduce the value of the Ordinary Shares in their local currency, as well as that of any potential future dividends.

3. RISKS RELATION TO THE ACQUISITION

3.1 The successful completion of the Acquisition is subject to the satisfaction of various conditionalities

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions set out in the MIPA, including Admission. The conditions to the MIPA must be satisfied or waived on or before 6 October 2026, being the long stop date specified in the MIPA, or the MIPA will terminate. Although certain of these conditions may be waived by the applicable parties, there is no guarantee that any such waiver will be granted. There is no assurance that the conditions will be

satisfied (or waived, if applicable), and in the event of a failure of one or more conditions to be satisfied or waived, the Acquisition will not complete.

3.2 There can be no assurance that the Group will realise the anticipated benefits of the Acquisition

There can be no assurance that the Group will realise the anticipated benefits or that it will not encounter difficulties in integrating Renaissance and its portfolio of assets into its operations following completion of the Acquisition. The Group is subject to all of the risks set out in this Part II, which may affect its ability to realise the benefits the Directors believe will result from the Acquisition. If the future financial performance and cash flows generated by Renaissance and its portfolio of assets are not in line with the Directors' expectations, this could reduce the potential benefits of the Acquisition, adversely affect the market price of the Ordinary Shares, or have a material adverse effect on the Group's business, financial condition, results of operations and prospects, including its ability to pay a dividend.

3.3 The due diligence carried out in respect of the Acquisition may not have revealed all relevant facts or liabilities

The Company conducted due diligence in respect of the Acquisition, including in relation to Renaissance's portfolio of assets and material contracts, and its compliance with environmental legislation, with the objective of identifying material issues that may affect its decision to proceed. However, there can be no assurance that all such issues have been identified. The Company was only able to rely on information made available to it during that process, which may not have been accurate at the time of delivery, may not have remained accurate during the due diligence process or in the period prior to execution of the MIPA and completion of the Acquisition, or may have comprised estimates, plans or projections which are ultimately not realised. In particular, in relation to Renaissance's portfolio of assets, the Company focused its due diligence, including proportionate due diligence as to title, on those assets that it perceives to be the highest value, and by its nature, the position on title to interests in leases in the Gulf of America is complex, and therefore there can be no certainty that all limitations to such title, and all competing claims to such title, will have been identified. In addition, as is customary in acquisitions of this nature, the MIPA does not contain representations, warranties or indemnities in relation to Renaissance's portfolio of assets, and therefore the Company would not have redress against the Vendor in relation to any defect in title. There can be no assurance that the due diligence undertaken was adequate or accurate, or that it revealed all relevant facts or uncovered all significant liabilities relating to Renaissance's portfolio of assets. If the due diligence failed to identify key information, or if the Company considered certain material risks to be commercially acceptable and those risks subsequently materialise or are worse than expected, the Company may be forced to write down or write off assets, or may be subject to significant previously undisclosed liabilities, which could have a material adverse effect on the Group's business, financial condition, results of operations and its ability to pay a dividend.

3.4 Post-closing regulatory approvals and consents required in connection with the Acquisition may not be obtained in a timely manner or at all

The transfer of the membership interests in Renaissance, and therefore the change of control of the Assets, is subject to certain regulatory requirements, including the obtaining of approvals and consents from US federal agencies, including BOEM and BSEE. The MIPA does not require material pre-closing regulatory consents from BOEM or BSEE, and such consents are customarily obtained from governmental bodies following completion of an acquisition. There can be no assurance that such post-closing consents will be obtained in a timely manner or at all, or that the relevant governmental bodies will not impose conditions or requirements in connection with the grant of such consents that are not acceptable to the Group. Any failure to obtain required post-closing regulatory approvals, or any material delay in doing so, could result in the Interests being subject to restrictions or other adverse consequences, which could have a material adverse effect on the Group's business, financial condition and results of operations.

3.5 The Group's recourse against the Vendor under the MIPA is subject to significant limitations

Under the terms of the MIPA, the Vendor has provided the Group with certain representations, warranties and covenants in relation to Renaissance but, as is customary for transactions of this nature, this does not cover the title to the Assets. The Vendor's indemnification obligations do not cover all potential liabilities associated with Renaissance's portfolio of assets and are subject to certain limitations as to monetary amount and duration. These limitations may mean that the Group is unable to recover in full for losses suffered as a result of a breach of the Vendor's representations, warranties and covenants, and in addition, beyond a limited hold-back of US\$2,500,000, any claim would be subject to the Vendor's ability to satisfy that claim, which in each case could have a material adverse effect on the Group's business, results of operations, financial condition and ability to pay a dividend.

3.6 The integration process may result in disruption, costs may exceed expectations and the loss of key personnel may adversely affect operational and financial performance

The formal integration of Renaissance and its portfolio of assets into the Group's business will begin following completion of the Acquisition. The operational and financial performance of the Group will depend on the effectiveness of the integration process, which will demand significant involvement on the part of the Directors and senior management of the Company, potentially diverting focus and resources from the day-to-day management of the Group's business. The Group expects to incur costs in connection with the Acquisition and the subsequent integration of Renaissance and its portfolio of assets into its operations, and the actual costs may exceed those currently estimated. There may also be additional and unforeseen expenses incurred in connection with the Acquisition.

In addition, the successful operation of Renaissance's portfolio of assets will depend, to an extent, on the retention of the management and key employees of Renaissance whose knowledge is material to the operation of those assets. There can be no assurance that such individuals will remain with Renaissance following completion of the Acquisition or that the Group will be able to attract and retain suitably qualified replacements. Any disruption arising from the integration process, any cost overruns in connection with the Acquisition or integration, or the loss of key management or employees could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

4. GENERAL RISKS RELATING TO THE ORDINARY SHARES

4.1 Investment in Ordinary Shares may not be suitable for all investors

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person duly authorised under the FSMA who specialises in investments of this nature before making any investment decisions.

4.2 There is no prior trading market for Ordinary Shares on AIM

Admission to trading on AIM should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Admission. The Company cannot predict the extent to which investor interest in the Ordinary Shares will lead to the development of a trading market. The liquidity of a securities market is often a function of the volume of the underlying Ordinary Shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order for Ordinary Shares.

4.3 Futures issues of Ordinary Shares may result in dilution of existing Shareholders

The Company may decide to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. If existing Shareholders do not subscribe for additional Ordinary Shares on a *pro rata* basis in accordance with their existing shareholdings, or if such private placements are made on a non-pre-emptive basis, this will dilute their existing interests in the Company. The issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make

it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares.

The Company may also issue further Ordinary Shares, or issue Share Options under a long-term incentive plan or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Company's, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

On Admission, a number of Warrants will also remain outstanding which, if exercised, would also result in the issue of additional Ordinary Shares. The exercise of these Warrants would dilute the interests of existing Shareholders who do not participate in such issuances. Although the Company may receive additional funds upon the exercise of Warrants, there can be no assurance as to whether, or when, any Warrants will be exercised. The timing and extent of any such exercises will depend on a number of factors, including the market price of the Ordinary Shares and the investment decisions of the relevant Warrant holders.

4.4 The future performance of the Company cannot be guaranteed

There is no certainty and no representation or warranty is given by any person that the Company will be able to achieve any returns referred to in this document. The financial operations of the Company may be adversely affected by general economic conditions or by the particular financial condition of other parties doing business with the Company.

4.5 There is no guarantee that the Company will maintain its quotation on AIM

The Company cannot assure investors that the Company will always retain a quotation on AIM. If the Company fails to do so, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the share price. Additionally, if in the future the Company decides to obtain a listing on another exchange, in addition to AIM or as an alternative, this may affect the liquidity of the Ordinary Shares traded on AIM.

4.6 The Company's share price may fluctuate and there may be limited liquidity in the Ordinary Shares

The share price of AIM-traded companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Placing Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell their Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Company's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations, or to sentiment towards the sector in which it operates or to AIM-listed companies generally, or other matters beyond its control. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect quoted companies generally. These factors could include the performance of the Company's, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Company's.

4.7 There is a higher risk attached to shares traded on AIM than those admitted to trading on the Main Market of the London Stock Exchange

Application has been made for the Ordinary Shares to be admitted to trading on AIM, a market designated primarily for emerging or smaller companies. The AIM Rules for Companies are, generally speaking, less onerous than those of the Main Market and an investment in shares that are traded on AIM is likely to carry a higher risk than an investment in shares listed on the Main Market.

4.8 General investment risks relating to securities which are traded on a public market and not limited to securities traded on AIM

An investment in a share which is traded on AIM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise his or her investment in the Company and he or she may lose all of his or her investment. Investors should be aware that the market price of Ordinary Shares may be volatile and may go down as well as up and Shareholders may therefore be unable to recover their original investment and could even lose their entire investment. This volatility could be attributable to various factors and events, including the availability of information for determining the market value of the Ordinary Shares, any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Market conditions may affect the Ordinary Shares regardless of the Company's operating performance or the overall performance of the sector in which the Company operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others of which may be outside the Company's control. If the Company's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Company's business, results of operations or financial condition. Therefore, Shareholders might be unable to resell their Ordinary Shares at or above the price at which they have purchased their Ordinary Shares.

4.9 Changes in legislation may impact the financial position of the Company

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Company or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

Litigation against the Group could materially impact the Group's business. While the Company currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Company will not result in litigation and exploration industry, as with all industries, is subject to legal claims, both with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's financial position or results of operations.

4.10 The Group may be unable to optimise its tax position

The tax rules and their interpretation relating to an investment in the Company may change during its life. Any change in the Company's tax status or in taxation legislation or its interpretation could affect the value of the investments held in the Company or the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Representations in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is, in principle, subject to change. Current and potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in investments of this nature before making any investment decision in respect of Ordinary Shares.

4.11 The Company may choose not, or be unable, to pay dividends on the Ordinary Shares

The Company's ability to pay dividends (including any special dividends) in the future is affected by a number of factors, principally the generation of distributable profits within it's the Company and the receipt of sufficient dividends from its subsidiaries. Under English law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. In addition, the Company may not pay dividends if the Directors believe this would cause the Company to be inadequately capitalised or if, for any other reason, the Directors conclude it would not be in the best interests of the Company. Any change in the tax treatment of dividends or interest received by the Company may reduce the amounts available for dividend distribution. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends. In addition, the Company's ability to pay dividends will depend on the level of distributions, if any, received from its operating subsidiaries. The Company's subsidiaries may, from time to time, be subject to restrictions on their ability to make distributions including foreign exchange limitations, and regulatory, fiscal and other restrictions.

PART III

REGULATORY OVERVIEW

Overview of United States of America Regulatory Regime for OCS Leasing

1. General Overview

Exploration and development of oil and gas in the United States of America (“**US**”) is subject to considerable amounts of regulation, both at the US federal (“**Federal**”) and US state (“**State**”) levels. This regulatory summary focuses on only the ownership and management of submerged lands (including the minerals located below), located offshore the US on the Outer Continental Shelf (“**OCS**”) of the Gulf of America, by both the Federal US government and by the State of Louisiana (“**Louisiana**”), being the State within whose waters Renaissance holds certain mineral interests.

The US owns and manages submerged lands (including the minerals located below) of the OCS lying seaward and beyond the offshore boundaries of the respective bordering coastal states (“**Federal OCS**”). Pursuant to information provided by the Bureau of Ocean Energy Management, which is currently the US regulatory agency managing Federal OCS mineral leasing and development, the Federal OCS produces significant volumes of oil and gas, primarily from the Gulf of America (formerly the Gulf of Mexico). The Gulf of America continues to be the US’s primary offshore source of oil and gas, producing 97 per cent. of all US OCS oil and gas production. According to data provided by BOEM, in Fiscal Year 2024, offshore federal production reached approximately 668 million barrels of oil and 700 billion cubic feet of gas, which accounted for approximately 14 per cent. of all US domestic oil production and about 2 per cent. of US domestic natural gas production, respectively. The Bureau of Ocean Energy Management estimates that there are undiscovered oil and gas fields totalling about 69 billion barrels of oil and 229 trillion cubic feet of gas.

Any exploration, development, and production of oil and natural gas operations in the US is subject to considerable regulation, both at the Federal and State levels. The various statutory regimes of the Federal and State jurisdictions is typically arranged by subject matter (e.g., exploration, development, production, and transportation of oil and gas) by, *inter alia*, (a) the awarding of exploration and drilling permits, (b) the determination of the location of any wells to be drilled, (c) the manner of the drilling and operating any wells, platforms, and pipelines, (d) the removal of materials that are used or produced in exploration, development, and production activity, (e) the abandonment and decommissioning of wells, platforms, and pipelines, (f) the duty to pay royalties to the State or the Federal government (where, as applicable, such governments are the owners of the submerged land in which the production of oil and gas is attributable), (g) the transportation of the oil and gas between the States in the US, and (h) matters that are connected to the protection of the environment.

In addition, the activities involved in the exploration, development, production, and transportation of oil and natural gas in the US are subject to the supervision of a number of regulatory bodies, including, without limitation, the Federal Energy Regulatory Commission, the US Department of the Interior (the “**DOI**”), the US Department of Transportation, and additional regulatory bodies at the Federal and State levels.

Section 2 below summarises, at a high level, certain of the relevant provisions of Federal regulation, whilst Section 3 summarises, at a high level, certain relevant provisions of Louisiana regulation (which may also apply as adjacent law to the submerged lands of the Federal OCS adjacent to Louisiana, as provided in more detail below), each of which are relevant to certain offshore oil and gas interests held by Renaissance in the Gulf of America.

2. US Statutory and Jurisdictional Framework

2.1 The Submerged Lands Act

The Submerged Lands Act of 1953 (43 U.S.C. §§ 1301-1356b) (the “**SLA**”) is a Federal law that was enacted to settle disputes between the US and coastal States regarding the ownership of and jurisdiction over offshore submerged lands (including the minerals located below). The SLA arranges the division of submerged lands of the OCS among the US and the bordering shoreline States. In accordance with the SLA and US Supreme Court rulings, title, ownership, and jurisdiction over the offshore submerged lands and the underlying mineral resources are held as follows:

- by the bordering coastal States, within three nautical miles from their coastline, except for (i) the State of Texas and the west coast of the State of Florida whose jurisdictions extend from their coastlines to nine nautical miles, and (ii) Louisiana, which is relevant to Renaissance, whose jurisdiction extends from its coastline to three geographical miles; and
- by the Federal government, seaward and beyond the above coastal States' boundaries and within the Exclusive Economic Zone (up to 200 nautical miles from the coastal States, subject to agreements by the Federal government settling competing foreign countries' claims to the same area).

2.2 **The Outer Continental Shelf Lands Act**

The Outer Continental Shelf Lands Act (43 U.S.C. §§ 1331–1356b) ("**OCSLA**") is the foundation of Federal OCS oil and gas legislation in the US. Mineral or energy leases on the Federal OCS are maintained or issued only under the provisions of OCSLA, which provides the overall guidelines for Federal OCS leasing, exploration and development, and production activities.

Among other things, OCSLA extends the constitution and laws of the US to the subsoil, seabed, and all artificial islands of the Federal OCS, and installations and other devices permanently or temporarily attached to the seabed, which may be erected thereon for the purpose of exploring for, developing, or producing mineral resources, or for transporting or transmitting such resources, and declares such to be areas of exclusive federal jurisdiction. In addition, OCSLA establishes that, to the extent applicable and not inconsistent with OCSLA or other Federal laws, the laws of each adjacent State apply to that part of the subsoil, seabed, artificial islands, and fixed structures of the Federal OCS which would be within the area of each adjacent State if its boundaries were extended seaward to the outer margin of the Federal OCS. Although States other than the State of Louisiana may be deemed to be adjacent to certain portions of the Federal OCS relevant to Renaissance, this Regulatory Summary is limited to only those relevant portions of the Federal OCS deemed adjacent to Louisiana.

Under OCSLA, the Secretary of the DOI ("**Secretary**") 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 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.

2.3 **Federal Agency Roles**

The following are the three primary federal agencies within the DOI that manage and supervise offshore oil and natural 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 National Federal OCS oil and gas leasing program, conducting federal 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 program, 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 Oil Spill Response Plans, 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. 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 U.S. Department of the Treasury. In such role, ONRR receives any 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.

Note, however, on 10 July 2026, the Secretary of DOI released Secretarial Order 3451 (the “**Order**”), which, among other things, (i) established a new federal agency, the Marine Minerals Administration (“**MMA**”), and (ii) combined and vested in the MMA all functions, personnel, assets, obligations, authorities, and responsibilities of BOEM and BSEE, effective immediately. The MMA is now the agency responsible for all aspects of offshore energy and mineral resource leasing, management and conservation, safety oversight, environmental enforcement, and related activities on the OCS, and is led by a director under the supervision of the Assistant Secretary – Land and Minerals Management (the “**MMA Director**”).

The Order provides that the MMA will become operational in phases to ensure there will be no negative impacts on safety, permitting, inspection, enforcement, leasing, production, or environmental review operations. During this transition period, BOEM and BSEE will retain their operational authority necessary to accomplish their respective missions. In addition, all existing regulations and standards applicable to BOEM and BSEE will remain in full force and effect under the authority of MMA.

In accordance with the Order, the MMA Director has nine months from the issuance thereof to finalise the organisational structure, establish internal lines of authority, review the distribution of personnel, and advance all required actions and administrative priorities will be finalised.

2.4 **National Oil and Gas Leasing Program**

OCSLA requires the development of a five-year US National Oil and Gas Leasing Program (“**National Program**”) that outlines the sizing, timing, and location of Federal OCS areas to be leased under competitive lease sales. Before Federal OCS areas are included in the lease sales, OCSLA requires a multi-phased analysis of the hydrocarbon potential and environmental sensitivity, among other factors. Comments from governors of other affected federal agencies, affected US states, local governments, and industry leaders, as well as those from the public, will be reviewed before a National Program is finalised and approved. No Federal OCS lease sale may be held unless it is included in an approved five-year program.

2.4.1 *Leasing*

Leasing for Federal OCS oil and gas occurs as provided in a National Program and under a competitive sealed bid process. Bids are received on a tract basis and must be for the entirety of the tract offered. Pursuant to OCSLA, Federal OCS oil and gas leases are to be awarded with primary terms of somewhere between five to ten years (currently the primary term of a lease varies depending on the depth of the water), and in certain cases, based on the water depth of the lease, there is a possibility of extending the period of the lease by an additional three years if a well has been drilled to the target depth during the course of the initial term. A Federal OCS lease may remain in force beyond its primary term if there is (i) production in commercial quantities (paying quantities) on the lease, (ii) ongoing approved operations for the drilling of a well, or (iii) an approved suspension of production or suspension of operations.

The holder of a Federal OCS lease is subject to annual leasing fees (rent), bonuses, and royalties on the production from the lease. The amount of the annual fees, bonuses, and royalties will be determined before any lease sale when the area of the lease is being bid upon by qualified bidders. In accordance with OCSLA, the minimum royalty rate to be offered for a Federal OCS lease is 12.5 per cent. with the maximum royalty rate being 16.66 per cent.

2.4.2 *Qualification*

In order to hold a Federal OCS oil and gas lease, the potential lessee must be qualified under the applicable regulations (with such qualifications for entities including being a legal entity that is either a public, private, or municipal corporation, limited liability company, or limited liability corporation authorized to conduct business under the laws of a State, the District of Columbia, or a US territory or insular possession). Once qualified, a party may bid or be assigned record title or operating rights in a Federal OCS lease.

Any qualified entity undergoing a corporate change, such as a change of membership of a qualified limited liability company, must update its qualification documents to reflect such change.

2.4.3 *Operations*

In order to begin operations on a Federal OCS lease, the operator must receive approval of an Exploration Plan, including therein an Oil Spill Response Plan, demonstration of Oil Spill Financial Responsibility, and an Environmental Impact Analysis. Additionally, the operator must receive approval of a Development and Production Plan or a Development Operations Coordination Document, as applicable.

2.4.4 *Unitisation*

The OCSLA regulations allow for the consolidation of Federal OCS leases (known as a unitisation) that share a common reservoir. When in an approved unit, operations on one lease will hold all the leases in the unit in force. After the unit has been in production for three to five years (depending on the terms of the unit agreement), the unit area will be reassessed and may be subject to change, including the potential removal of Federal OCS leases thereunder.

2.4.5 *Transfers*

A Federal OCS lease cannot be assigned, sold, exchanged, or otherwise transferred in whole or in part without BOEM's approval. The request for approval of an assignment must be submitted by filing the appropriate assignment form within 90 days after the last party executes the transfer instrument.

2.4.6 *Environmental Matters*

Various Federal agencies are responsible for the enforcement and protection of the environment which affects operations and costs of the exploration and development of oil and natural gas on the Federal OCS. Some of the legislation governing the environment creates civil penalties and criminal responsibility for compliance failure. In certain cases, strict liability will be imposed on a party violating environmental regulations, without the need for proof of guilt or negligence on such party. Additionally, 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 jointly and severally liable for decommissioning costs and obligations for the period of time before or during which they held the lease.

2.4.7 *Decommissioning*

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.

2.4.8 *Financial Assurance of Decommissioning*

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) as follows:

- before the issuance of a new lease or approval of an assignment of an existing lease, a lease bond (or other form of financial assurance) of \$50,000 to guarantee compliance with all the lease terms and conditions, or an area-wide bond (or other form of financial assurance) of \$300,000 to guarantee compliance with the terms and conditions of the leases;
- before lease exploration activities, a \$200,000 bond (or other form of financial assurance) to guarantee compliance with all the terms and conditions of the lease, to be delivered to the BOEM Regional Director by the earliest of the submission date of (i) a proposed exploration plan for approval; or (ii) a request for approval of an assignment of a lease on which an Exploration Plan has been approved (unless \$1 million area-wide bond (or other form of financial assurance) is on file);
- base level financial assurance requirement for (i) right-of-way: an area-wide bond (or other form of financial assurance) in the amount of \$300,000, and (ii) right-of-use and easement: an area-wide bond (or other form of financial assurance) in the amount of \$500,000; and
- if applicable, a lease development bond (or other form of financial assurance) in the amount of \$500,000 (unless a \$3 million area-wide bond (or other form of financial assurance) is on file).

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 organisation (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.

If supplemental financial assurance is required, the "P70" probabilistic decommissioning estimate, identified on BOEM's online website, will dictate the amount that must be provided by the applicable party ("P70" represents a 70 per cent. likelihood of covering the full cost of decommissioning of a platform, facility, or well). The regulations also provide a procedure to request a reduction from the P70 amount. Any lessee (or grantee) appealing a supplemental financial assurance demand to the DOI's Interior Board of Land Appeals ("**IBLA**") must provide an appeal bond in the amount of the demand as a condition of obtaining a stay of the order. Absent a stay, BOEM can enforce the supplemental financial assurance demand against the lessee or grantee and implement enforcement actions for non-compliance.

Transfers of a record title or operating rights interest in and to a Federal OCS lease may be rejected unless and until all financial assurance obligations are met, including satisfaction of any P70 supplemental financial assurance demands. Additionally, assignments of an interest in a right-of-way or right-and-use and easement may similarly be rejected unless and until all base level and supplemental financial assurance requirements are satisfied.

2.4.9 *Royalties*

Lessees (and sublessees) are required to pay royalty on oil and natural gas from a Federal OCS lease in an amount specified in the applicable lease. The royalty will be a fixed value based upon the production from the lease. Per certain leases, during certain periods, the royalty may be suspended or subject to price thresholds or relief. Royalties from the production of oil and natural gas from a Federal OCS lease are to be paid monthly for the prior month's sale of production from such lease. In the event of an underpayment, interest will accrue on the unpaid portion.

2.4.10 *Lease Maintenance*

With respect to maintaining Federal OCS leases, pursuant to the governing Federal regulations:

- During the primary term of the lease, the lease is maintained by the payment of rent, (b) to the extent the lease is producing in paying quantities (or on lands unitized therewith), the payment of royalties, or (c) as otherwise provided in the lease agreement.
- If a lessee ceases to conduct operations during the last year of the primary term, the lease will expire unless operations are resumed or the lessee receives a suspension of operations or a suspension of production before the end of the year after operations cease. If a lease is extended in this manner, a lessee must pay the applicable rental or minimum royalty for each year or any part of a year the lease is continued beyond the end of the primary term.
- Subsequent to the primary term, if a lessee ceases to conduct operations on the lease, the lease will expire unless operations are resumed within one year or the lessee receives a suspension of operations or a suspension of production before the end of the year operations ceased.
- In addition, a lessee may ask BSEE to allow it more than a year to resume operations continued beyond the primary term when operating conditions warrant.

The governing Federal regulations define the term “operations” as drilling, well-reworking, or production in paying quantities. The objective of drilling and well-reworking **must** be to establish production in paying quantities. To avoid automatic lease expiration, on or before the 180th day after cessation of operations, you must:

- Resume production in paying quantities;
- Commence other lease holdings operations (such as drilling additional wells or reworking existing wells), with the objective of restoring production in paying quantities; or
- Receive and suspension or operations or suspension of production.

Although “production in paying quantities” is not defined in the governing Federal regulations, a BOEM guidance document (referred to as a “Notice of Lessee” or an “NTL”), being NTL No. 2008.N09, notes that “under prudent operator standards and historical oil and gas precedents, production in paying quantities, for the purpose of continuing the lease beyond its primary term, means the production of enough oil, gas, sulfur or other minerals, as specified in the lease, to yield a positive stream of income after subtracting normal expenses (i.e. operating costs), which include the sum of: (1) the minimum royalty or actual royalty payments, whichever is greater; and (2) the direct lease operating costs. Direct lease operating costs include processing fees, labor costs, fixed and variable operating costs incurred on the lease, and fixed and variable operating costs allocated to the lease when production is processed off the lease. A lessee should monitor its lease production to ensure it meets the requirement of production in paying quantities.

In addition, BOEM will perform lease holdings reviews on leases with minimal and/or intermittent production. If lease production appears insufficient, BOEM will ask a lessee to provide cost and production data to demonstrate that the lease has been producing in paying quantities. If BOEM determines that a lease did not produce in paying quantities for a period that exceeds 180 days, BOEM may either issue an order to show cause as to why the lease

did not expire by its own terms at the end of the 180 day period or may issue a determination that your lease has expired.

If a lease, or any part of a lease, is subject to a BESS approved unit agreement, the entire lease continues for the term provided in the lease, and as long thereafter as any portion of that lease remains part of the unit area, and as long as operations continue the unit in effect.

2.5 **OCSLA Recent Federal Actions**

2.5.1 *One Big Beautiful Bill Act of 2025*

The One Big Beautiful Bill Act of 2025 (“**OBBBA**”) mandates a minimum of 30 oil and gas lease sales covering the Gulf of America through 15 March 2040 (with no fewer than one sale in 2025, two sales annually for the years 2026 through 2039, and one sale in 2024) and six lease sales covering the Alaska Region through 15 March 2032 (with no fewer than one sale annually for the years 2026 through 2028 and 2030 through 2032). These legislatively mandated lease sales are separate from the discretionary lease sales under the 10th National Program.

2.5.2 *11th National Outer Continental Shelf (OCS) Oil and Gas Leasing Program*

On 24 November 2025, the DOI published its first draft for the 11th National Outer Continental Shelf (OCS) Oil and Gas Leasing Program (“**11th National Program**”). If approved, it is expected to terminate and replace the 10th National Program, which is ongoing and currently set to expire on 30 June 2029. As proposed, the 11th National Program is set to cover acreage in the regions of Alaska, Gulf of America, and Pacific of the OCS and aims to make more than 85 per cent. of the estimated technically recoverable OCS oil and gas resources available for sale during the five-year period following approval of the 11th National Program. Unlike prior National Programs, BOEM plans to prepare an Environmental Assessment outside of the typical Programmatic Environmental Impact Statement. As currently proposed, the 11th National Program plans to run concurrently with the lease sales planned under the OBBBA.

2.5.3 *Risk Management and Final Assurance for OCS Lease and Grant Obligations*

On 9 March 2026, the BOEM published a proposed Risk Management and Financial Assurance for OCS Lease and Grant Obligations rule that would substantially revise certain provisions of the current financial assurance rules. This proposed rule would impact when Federal OCS oil and gas lessees (and grantees) must post supplemental financial assurance for decommissioning obligations, the amount of security, and the types of financial assurance acceptable to BOEM.

This proposed rule, among other things, includes (i) BOEM considering the financial strength of jointly and severally liable predecessors when evaluating the amount of supplemental financial assurance, (ii) revising credit rating threshold when evaluating grantees and lessees’ financial health, (iii) revising the level of BSEE estimates of decommissioning from P70 to P50, (iv) the option to consider the use of the 3-to-1 proved reserves to decommissioning liabilities ratio for right-of-way for grant holders (that also have the associated lease rights) to the proved reserves, and (v) lessees no longer being required to provide an appeal bond in the amount of the demand as a condition of staying the demand during an appeal process with the IBLA.

2.6 **Other Laws**

While OCSLA gives the DOI oversight of leasing, environmental review, safety, and long-term stewardship of the Federal OCS, there are numerous other Federal laws which impact oil and gas exploration and development on the Federal OCS, including, without limitation, the following:

2.6.1 *Clean Air Act of 1971* regulates emissions of air pollutants from oil and gas activities.

2.6.2 *Clean Water Act of 1977* regulates the discharge of pollutants into surface waters. This act will require coordination between BOEM and other Federal agencies for certain actions.

2.6.3 *Coastal Zone Management Act of 1972* requires State review and coordination of Federal acts affecting land and water use of the coastal zone. This act requires the DOI to consider local and tribal concerns before any decision making regarding the coastal zone.

- 2.6.4 *Comprehensive Environmental Response, Compensation, and Liability Act of 1980* imposes liability for the releases of hazardous waste on lands on certain parties, including current owners that made no contribution to the hazardous release, and prior owners and operators when the hazardous release occurred during their control and/or possession.
- 2.6.5 *Endangered Species Act of 1973* mandates permits for the taking of any protected species and requires all Federal actions not significantly impair or jeopardize protected species or their habitats. This act requires BOEM to consult with other Federal agencies before carrying out certain of its responsibilities.
- 2.6.6 *Energy Policy and Conservation Act of 1975* imposed a ban on the export of crude oil from the US. However, in 2015 the US Congress repealed the ban, allowing US producers to export crude oil to the global market without the need for special approval. Still in effect under the act is the Strategic Petroleum Reserve and Corporate Average Fuel Economy Standards.
- 2.6.7 *Federal Oil & Gas Royalty Management Act of 1982* mandated the protection of the environment and conservation of Federal lands during the exploration and production from oil and gas leases.
- 2.6.8 *Foreign Investment and National Security Act of 2007* ("**FINSA**") regulates oil and gas transactions involving a foreign person or entity which could lead to foreign control of a US business, or result in a foreign person or entity controlling any part of a US business' entity or assets. Such FINSA regulated activities are subject to supervision by the Committee on Foreign Investments in the US ("**CFIUS**"). CFIUS will advise the President of the US on any transaction determined to impair the national security of the US.
- 2.6.9 *Interstate Commerce Act of 1887* regulates the transportation of oil between States of the US. The Federal Energy Regulatory Commission has the power and authority to regulate interstate pipelines for transporting oil.
- 2.6.10 *Marine Mammal Protection Act of 1972* mandates the protection and conservation of all marine mammals and their habitats. This act affects BOEM's ability to issue permits for exploration and development of the Federal OCS.
- 2.6.11 *National Environmental Policy Act of 1970* requires a detailed environmental review before any major or controversial Federal actions. Such actions include the sale of oil and gas leases and the setup of offshore facilities on the Federal OCS. This act requires Federal agencies to consult with other various Federal agencies that may have insight into the environmental considerations of the review. Pending on the nature of the Federal action, reviews under this act result in either an Environmental Impact Statement or Environmental Assessment, however an Environmental Assessment could determine an Environmental Impact Statement is necessary. During the development of the National Program, BOEM will issue a Programmatic Environmental Impact Statement as to the plan proposed thereunder.
- 2.6.12 *National Historic Preservation Act of 1966* preserves historic and archaeological sites in the US. This act governs BOEM's actions related to shipwrecks, Indian burial sites, and other historic Federal assets on the Federal OCS.
- 2.6.13 *Natural Gas Act of 1939* regulates the transportation of natural gas. FERC has the power and authority to regulate interstate pipelines for transporting gas, including reviewing proposed rates for the sale of gas. In accordance with this act, the Department of Energy of the US regulates the import and export of natural gas, including liquefied natural gas.
- 2.6.14 *Occupational Safety and Health Act of 1970* protects the health of U.S. workers and regulates workplace conditions and safety.
- 2.6.15 *Oil Pollution Act of 1990* gives the Secretary the authority over offshore facilities and associated pipelines for State and Federal offshore waters, other than deepwater ports. Such authority has been delegated to BOEM which resulted in the agency reviewing spill financial liability limits and certifying spill financial responsibility. This act imposes strict liability upon parties committing violations thereunder. Additionally, this act required lessees and operators to demonstrate OSFR.

3. State of Louisiana Statutory and Jurisdictional Framework

3.1 *State Ownership of Offshore Water Bottoms*

Louisiana owns and manages submerged lands (including the minerals located below) of the OCS lying within three nautical miles (5.6 km) from its coastline ("**Louisiana OCS**"), which are among the most productive oil and gas areas in the nation. Louisiana's offshore mineral leasing program is one of the most significant State-level energy leasing programs in the US, given Louisiana's extensive coastline and the prolific oil and gas resources underlying its coastal waters. This is relevant to Renaissance's interest in the Louisiana oil and gas lease in the Main Pass area which are located in the Louisiana OCS rather than the Federal OCS, Louisiana State Lease No. 22150 covering Main Pass Area Block 77 being the only active Louisiana oil and gas lease held by Renaissance (based on the Louisiana SONRIS database, all other Louisiana oil and gas leases held by Renaissance have been released).

Louisiana's authority to lease offshore water bottoms rests on Louisiana's sovereign ownership of the beds of all navigable waters within its boundaries, including the Louisiana OCS. As previously noted, in accordance with the SLA, other Federal law, and US Supreme Court Decisions, the Federal government recognized, confirmed, and vested in the States title to and ownership of the lands beneath navigable waters within their boundaries, along with the right and power to manage, administer, lease, develop, and use those lands and natural resources in accordance with applicable State law. Louisiana's OCS leasing jurisdiction was fixed at three geographic miles from its coastline. Beyond this boundary, the Federal government exercises jurisdiction under OCSLA (as provided above), though State law applies to the extent applicable and not inconsistent with OCSLA or other Federal laws.

Louisiana, acting through the Department of Conservation and Energy (formerly the Department of Natural Resources; reorganized effective 1 October 2025) (the "**DCE**") and the State Mineral and Energy Board (the "**SMEB**"), administers a comprehensive offshore mineral leasing program covering state-owned water bottoms and submerged lands within Louisiana's territorial jurisdiction.

Louisiana's mineral law is a distinctive and comprehensive body of law rooted in the civil law tradition, codified primarily in the Louisiana Conservation Act (La. R.S. Title 30) and the Louisiana Mineral Code (La. R.S. Title 31). In addition, Louisiana oil and gas rights (and the instruments created such rights) are recorded in the public records in the Louisiana parish where the land (or Waterbottoms) is located.

3.2 *The Department of Conservation and Energy and the State Mineral and Energy Board*

The DCE is the primary state agency responsible for regulating oil and gas exploration, production, and conservation within Louisiana's jurisdiction. The DCE is responsible for the conservation, management, and development of water, minerals, and other natural resources of Louisiana, including coastal management, Louisiana water bottom management and permitting, the issuance of energy-related rights of way on Louisiana water bottoms and Louisiana lands, and energy-related leasing of Louisiana water bottoms and Louisiana lands. The DCE's primary statutory authority over oil and gas is found in the Louisiana Conservation Act (La. R.S. Title 30), with implementing regulations found in Title 43 of the Louisiana Administrative Code (the "**Natural Resources Code**").

The secretary of the DCE holds broad jurisdiction and authority over all persons and property necessary to enforce the provisions of the conservation regulations and all other laws relating to the conservation of oil or gas in Louisiana. In the exercise of this authority, the secretary may collect data, conduct investigations and inspections, examine properties, leases, papers, books, and records, survey and gauge oil and gas wells, tanks, refineries, and modes of transportation, hold hearings, require the keeping of records and the making of reports, and take any action reasonably necessary to enforce Louisiana's conservation and energy laws. The secretary of the DCE is also authorised to require reasonable bonds with security for the performance of the duty to plug each dry and abandoned well and to perform site cleanup.

The DCE manages Louisiana's oil and gas resources through three internal offices:

- (1) the Office of Permitting and Compliance, which oversees permit issuance and compliance with legal and regulatory requirements;
- (2) the Office of Enforcement, which oversees penalties and enforcement of regulatory violations within the DCE's jurisdiction and protect public and environmental interests through rigorous inspection programs, timely enforcement actions and transparent oversight; and

- (3) the Office of State Resources, which oversees mineral and energy leasing of Louisiana lands and water bottoms of Louisiana for energy purposes (including oil and gas production, management of groundwater resources, and energy-related management of Louisiana lands and water bottoms, including drilling therein).

The SMEB is the central body responsible for administering Louisiana's OCS mineral leasing program under a detailed statutory framework rooted in the Louisiana Constitution and Louisiana Revised Statutes Title 30. One of the SMEB's fundamental mandates is to administer Louisiana's proprietary interest in minerals. The SMEB functions as a proprietary State agency - not a regulatory one - meaning it administers leasing and development of minerals underlying state-owned lands and water bottoms as a private landowner would on privately owned land. This distinction is significant, as SMEB's authority is grounded in property ownership, not police power (though Louisiana still holds title to its lands and mineral rights, with SMEB acting merely as Louisiana's agent). The DCE provides the administrative infrastructure supporting the SMEB's leasing, supervisory, and other activities.

The SMEB has full supervision of all mineral leases granted by Louisiana and authority to take any action for the protection of Louisiana's interests, power to institute actions to annul a lease upon any legal ground, and authority to enter into pooling and unitisation agreements covering Louisiana lands and water bottoms.

3.3 **The Leasing Process**

The leasing process is governed by constitutional mandates requiring public notice and competitive bidding, detailed statutory procedures, and administrative regulations found in the Natural Resources Code. The process begins with a nomination submitted to the Office of Mineral Resources (the "**OMR**"). The SMEB may also, on its own motion after complying with the provisions of Louisiana law, or at the request of the secretary of the DCE, advertise for bids for a lease without a prior nomination.

3.3.1 *Qualification*

All parties seeking to nominate land (or waterbottoms) owned Louisiana must first register certain information and provide proof of authorisation to do business in Louisiana with the OMR on a one-time basis and obtain an applicant ID number. Thereafter, such party must (a) maintain its Louisiana authorisation to do business while a Lease is in full force and effect and (b) renew their OMR registration by 31 January of each year. Any change in the information provided in the original registration would need to be updated in the annual renewal of such registration.

3.3.2 *Advertisement and Competitive Bidding*

Once a nomination is accepted, the SMEB must comply with the public notice and competitive bidding requirements mandated by the Louisiana Constitution and statutory law. The SMEB has authority to accept the bid most advantageous to Louisiana, to reject any or all bids in the interest of Louisiana, or to lease a lesser quantity than advertised.

3.3.3 *Lease Terms and Lessee Obligations*

Louisiana mineral leases are governed by the Louisiana Mineral Code, La. Stat. Ann. § 31:1 *et seq.* ("**Mineral Code**"). Pursuant to the Mineral Code, a mineral lease must have a term and, except as provided by statute, may not be continued for more than ten years without drilling or mining operations or production. A lessee is bound to perform the lease contract in good faith and to develop and operate the leased property as a reasonably prudent operator for the mutual benefit of itself and the lessor. Payments to maintain a lease without drilling or production, and royalties paid on production, constitute rent under the Mineral Code. A mineral lease terminates at the expiration of the agreed term or upon the occurrence of an express resolutive condition.

3.3.4 *Transfers*

No transfer or assignment of a Louisiana mineral lease is valid unless approved by the SMEB. Failure to obtain SMEB approval within sixty days of execution subjects the transferor to a civil penalty of \$100 per day, up to a maximum of \$1,000.

3.3.5 *Royalties*

Minimum royalty rates are set by statute. The minimum royalties for oil and gas in standard Louisiana leases are one-eighth of all oil and gas produced and saved. However, as of 1 January 2025, the SMEB may authorize minimum royalties of less than one-eighth but greater than one-sixteenth upon a finding that market conditions, commodity prices, or other economic factors warrant royalty reduction. Each lease must contain a provision permitting Louisiana to take its royalty share in kind. Where a lease provides for delay rental, the annual rental must be at least one-half the cash bonus.

3.3.6 *Revenue Structure and Disposition*

Louisiana mineral leases generate revenue in the form of bonuses (paid at lease execution), rentals (paid to maintain the lease without production), and royalties (paid on production). All such payments must be made to the OMR, with the SMEB transmitting these payments to the State Treasurer of Louisiana on the day received. The State Treasurer of Louisiana distributes the funds according to a specific statutory hierarchy under Louisiana law, with revenues flowing into constitutionally dedicated funds including the Coastal Protection and Restoration Fund.

3.3.7 *Lease Supervision*

The SMEB has full supervision of all mineral leases granted by Louisiana and general authority to take any action for the protection of Louisiana's interests. The SMEB must take all appropriate action, including recovery of nonproducing leased acreage whenever possible, to assure that undeveloped or nonproducing Louisiana lands and water bottoms are reasonably and prudently explored, developed, and produced for the public good. The SMEB may also institute actions to annul a lease upon any legal ground and may enter into agreements or amend a lease in whatever manner may most benefit Louisiana.

3.3.8 *Pooling and Unitisation*

The SMEB may join in pooling and unitisation agreements covering Louisiana lands and water bottoms, either alone or in conjunction with other mineral rights, to create pooled units. In such cases, Louisiana receives a proportionate share of unit production based on factors including surface acreage, estimated original reserves, estimated ultimate recovery, sand thickness, porosity, and permeability. This proportionate share is in lieu of all other royalties or payments that would otherwise accrue to Louisiana.

3.3.9 *Bonding/Financial Assurance*

The DCE requires a form of financial assurance before any new drilling of wells, or deepening, operation, or plugging and abandoning of an existing well, to ensure compliance with Louisiana regulations and laws with respect to, among other things, the proper plugging and abandonment of wells and completion of surface remediation. The required amount of financial assurance is based on the number, depth and well locations (water or land). The DCE allows for several options to meet the financial assurance requirement, which includes a performance surety bond, certificate of deposit or an irrevocable letter of credit.

The form of financial security chosen must be in place from the time of the issuance of the permit up to the plugging of the well and cannot be cancelled. The DCE will release the financial security after a plugged well passes inspection. Failure to maintain or replace the financial security will result in a claim by the DCE.

3.3.10 *Lease Maintenance*

With respect to maintaining Louisiana OCS leases pursuant to Louisiana law:

- During the primary term, a lease is maintained by (a) the payment of rent, (b) to the extent the lease is producing in paying quantities (or on lands unitized therewith), the payment of royalties, or (c) as otherwise provided in the lease agreement. A mineral lessee is obligated to make timely payment of rent or royalties, as applicable, or conduct drilling operations in accordance with the terms of the lease agreement.

- When a mineral lease is being maintained by production, the production must be in paying quantities. A lease is considered to be in paying quantities when production allocable to the total original right of the lessee to share in production under the lease is sufficient to induce a reasonably prudent operator to continue production in an effort to secure a return on his investment or to minimize any loss.
- After the lapse of the primary term, the cessation of production, in the absence of drilling operations or some other means by which the lease is permitted to be maintained in accordance with the lease agreement, causes an automatic termination of the lease

Note that with respect to unitisation, Louisiana leases entered into after 1 August 1991, must contain a Pugh clause, which provides that operations or production on a portion of a unit embracing part of the leased property will maintain the lease in effect **only** as to the part of the leased property embraced by the unit. The portions of the lease outside of the unit must be maintained in accordance with the terms of the lease.

3.4 **Conservation Laws**

Lessees and operators of oil and gas leases in Louisiana are required to prevent waste, protect correlative rights, and protect public safety and the environment as proscribed by the Louisiana Revised Statutes and the rules in the Natural Resources Code. These laws provide for the authorisation of permitting and regulation of drilling, completion, production, well spacing, units, enhanced recovery and other injection operations, financial security, hearings and orders, compliance, penalties, and plugging and abandonment obligations.

3.5 **Coastal Zone Permits**

The Louisiana State and Local Coastal Resources Management Act of 1978 and the Natural Resources Code require authorisation for certain regulated uses of activities in Louisiana's coastal zone, including the Louisiana OCS. The regulated uses for oil and gas activities include dredge and fill work, pipeline facilities, and platform facility construction and operation. Accordingly, a lessee or operator of a Louisiana oil and gas lease may need an authorisation or permit before commencing activities that affect coastal waters in Louisiana.

3.6 **Recent Developments**

The most significant recent development in Louisiana's offshore mineral leasing framework is the reorganisation of the Department of Natural Resources into the DCE, effective 1 October 2025. Under Louisiana statutory law, the new department consolidates the functions of the former Department of Natural Resources, including mineral leasing, conservation regulation, coastal management, and energy policy, under a unified organisational structure with dedicated offices for permitting and compliance, enforcement, state resources, and energy. The SMEB's composition was also updated to include the Undersecretary of the DCE as an ex officio member in place of the former Secretary of the Louisiana Department of Conservation and Energy. These changes reflect Louisiana's effort to streamline natural resource management and better integrate energy policy with mineral resource administration.

3.7 **Application of Louisiana Law on the OCS: The Surrogate Federal Law Doctrine**

Although the US government holds exclusive jurisdiction over the OCS, as previously noted, OCSLA provides that, to the extent applicable and not inconsistent with OCSLA or other Federal laws, the laws of each adjacent State apply to the subsoil and seabed of the OCS, artificial islands, and fixed structures that would be within the area of the adjacent State if its boundaries were extended seaward to the outer margin of the OCS.

Under this surrogate Federal law doctrine, Louisiana law (in addition to Federal law) will govern certain matters concerning oil and gas exploration and development in the Federal OCS in areas located adjacent to Louisiana, to the extent not inconsistent with Federal law. Under OCSLA, it is not certain which State will be adjacent to any particular Federal OCS lease - while OCSLA calls for the President of the US to draw the boundaries of the adjacent States, such event has yet to occur and, as such, US courts have currently been deciding the adjacent State to a Federal OCS lease based on the facts presented in a dispute. The application of adjacent State law means stakeholders of Federal OCS oil and gas leases should be aware of both the Federal and potential State laws and regulations applicable to the Federal lease.

PART IV

HISTORICAL FINANCIAL INFORMATION OF RENAISSANCE OFFSHORE LLC

Renaissance Offshore, LLC

Financial Report

December 31, 2023

CONTENTS

Page

Independent Auditor's Report.....	1
Financial Statements	
Balance Sheets	3
Statements of Operations.....	4
Statements of Changes in Member's Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7



Independent Auditor's Report

To the Member of
Renaissance Offshore, LLC
Houston, Texas

Opinion

We have audited the financial statements of Renaissance Offshore, LLC, which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Renaissance Offshore, LLC as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Renaissance Offshore, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Renaissance Offshore, LLC's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Weaver and Tidwell, L.L.P.
4400 Post Oak Parkway Suite 1100 | Houston, Texas 77027
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CPAs AND ADVISORS | WEAVER.COM

The Member of
Renaissance Offshore, LLC

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Renaissance Offshore, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Renaissance Offshore, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
June 18, 2024

Financial Statements

Renaissance Offshore, LLC

Balance Sheets December 31, 2023 and 2022

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 8,673,956	\$ 7,253,803
Accounts receivable		
Oil and gas revenues	12,221,293	9,853,779
Joint interest	887,346	1,025,350
Prepaid expenses and other current assets	533,750	1,226,062
Deposits	627,952	623,738
Total current assets	22,944,297	19,982,732
PROPERTY AND EQUIPMENT		
Oil and gas properties, successful efforts method, net	721,748,464	711,128,530
Pipelines	20,003,390	20,003,390
Other property and equipment	882,618	882,618
	742,634,472	732,014,538
Less accumulated depreciation, depletion, and amortization	(521,519,064)	(500,819,491)
Total property and equipment, net	221,115,408	231,195,047
TOTAL ASSETS	<u>\$ 244,059,705</u>	<u>\$ 251,177,779</u>
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 16,649,512	\$ 21,045,056
Revenue payable	3,488,532	7,171,806
Accrued expenses	1,952,261	2,678,484
Total current liabilities	22,090,305	30,895,346
LONG-TERM LIABILITIES		
Asset retirement obligations	65,998,855	65,685,307
Notes payable	4,375,000	11,875,000
Total long-term liabilities	70,373,855	77,560,307
Total liabilities	92,464,160	108,455,653
MEMBER'S EQUITY	<u>151,595,545</u>	<u>142,722,126</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 244,059,705</u>	<u>\$ 251,177,779</u>

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC
Statements of Operations
Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Oil and gas revenues	\$ 87,625,865	\$ 96,352,010
OPERATING EXPENSES		
Lease operating expenses	43,419,660	44,712,804
Impairment	-	4,589,178
Depreciation, depletion and amortization	20,699,573	16,395,658
Accretion expense	3,524,676	4,436,610
Loss on settlement of asset retirement obligation	1,847,158	6,525,526
General and administrative expenses	10,426,178	9,881,195
Total operating expenses	79,917,245	86,540,971
Operating income	7,708,620	9,811,039
OTHER INCOME (EXPENSE)		
Other income	1,871,951	697,255
Interest income	173,111	7,480
Interest expense	(880,263)	(497,612)
Total other income, net	1,164,799	207,123
NET INCOME	\$ 8,873,419	\$ 10,018,162

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC
Statements of Changes in Member's Equity
Years Ended December 31, 2023 and 2022

BALANCE, January 1, 2022	\$ 132,703,964
Net income	<u>10,018,162</u>
BALANCE, December 31, 2022	142,722,126
Net income	<u>8,873,419</u>
BALANCE, December 31, 2023	<u><u>\$ 151,595,545</u></u>

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 8,873,419	\$ 10,018,162
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization	20,699,573	16,395,658
Impairment	-	4,589,178
Accretion of asset retirement obligation	3,524,676	4,436,610
Changes in operating assets and liabilities		
Accounts receivable	(2,229,510)	2,044,314
Prepaid expenses and other current assets	688,098	(743,706)
Accounts payable, accrued liabilities and other	(2,165,514)	8,917,463
Other non-current liabilities	-	(74,396)
Asset retirement obligations settled	(3,211,128)	(12,065,000)
Net cash provided by operating activities	26,179,614	33,518,283
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of overriding royalty interest	-	(18,000,000)
Capital expenditures - oil and gas properties	(17,259,461)	(21,249,732)
Capital expenditures - pipelines	-	(3,421,719)
Net cash used in investing activities	(17,259,461)	(42,671,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	-	15,000,000
Payments on notes payable	(7,500,000)	(3,166,918)
Net cash provided by (used in) provided by financing activities	(7,500,000)	11,833,082
Net change in cash and cash equivalents	1,420,153	2,679,914
CASH AND CASH EQUIVALENTS, beginning of year	7,253,803	4,573,889
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 8,673,956</u>	<u>\$ 7,253,803</u>
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	<u>\$ 959,595</u>	<u>\$ 418,280</u>
NON-CASH ACTIVITIES		
Accrued capital expenditures	<u>\$ 1,258,343</u>	<u>\$ 760,702</u>
Proceeds from sale of property to member	<u>\$ 7,897,870</u>	<u>\$ -</u>

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC

Notes to Financial Statements

Note 1. Organization

Renaissance Offshore, LLC (Renaissance or the Company) was formed as a Delaware Limited Liability Company for the purpose of acquiring, owning and operating producing oil and gas properties in the Gulf of Mexico. The Company is 100% owned by Renaissance Offshore Holdings LLC (Sole Member).

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

The Company's financial statements are based on a number of significant estimates including the oil and gas reserve quantities which are the basis for the calculations of depreciation, depletion, amortization and impairment of oil and gas properties, and estimating asset retirement obligations. Reservoir engineering is a subjective process of estimating underground accumulations of oil and gas. There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. As a result, reserve estimates may be different from the quantities of oil and gas that are ultimately recovered.

Cash and Cash Equivalents

The Company considers all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents. The Company maintains cash and cash equivalent balances with major financial institutions, which at times exceed federally insured limits. The Company has experienced no losses associated with these accounts.

Accounts Receivable – Oil and Gas Revenues

Accounts receivable primarily consist of accrued revenues from oil and gas production. The Company's accounts receivable are primarily a result of oil and gas sales to third parties in the oil and gas industry. The Company determines an allowance for credit losses based on historical experience. No allowance for credit losses was established as of December 31, 2023 and 2022 as management believes the value of outstanding accounts receivable is fully collectible.

Accounts Receivable – Joint Interest Receivables

Joint interest receivables consist of joint working interest owner obligations generally due within 30 days of the invoice date and are generally unsecured. The Company determines an allowance for credit losses based on historical experience. No allowance for credit losses was established as of December 31, 2023 and 2022 as management believes the value of outstanding joint interest receivables is fully collectible.

Renaissance Offshore, LLC

Notes to Financial Statements

Concentration of Risk

Substantially all of the Company's operating accounts receivable result from joint interest operations and oil and gas sales to third parties in the oil and gas industry. This concentration of customers and joint owners may impact the Company's overall credit risk in that these entities may be similarly affected by changes in economic and other conditions.

Oil and Gas Properties

The Company uses the successful efforts method of accounting for oil and gas operations. Under this method of accounting, costs to acquire oil and gas properties, to drill and equip development wells, including development dry holes, and to drill and equip exploratory wells that find proved reserves are capitalized. The Company capitalizes interest, if debt is outstanding, on expenditures for significant development projects until such projects are ready for their intended use. Depreciation, depletion and amortization of capitalized costs for producing oil and gas properties is provided using the unit-of-production method based on estimates of proved oil and gas reserves on a field-by-field basis. Costs of significant nonproducing properties, wells in the process of being drilled and development projects are excluded from depletion until such time as the related project is developed and proved reserves are established or impairment is determined.

The costs of unproved leaseholds and mineral interests are capitalized pending the results of exploration efforts. In addition, unproved leasehold costs are assessed periodically, on a property-by-property basis, and a loss is recognized to the extent, if any, the cost of the property exceeds fair value. This impairment will generally be based on geophysical and geological data. As unproved leaseholds are determined to be productive, the related costs are transferred to proved leaseholds. The costs associated with unproved leaseholds and mineral interests that have been allowed to expire are charged to exploration costs on the statements of operations. Exploration costs, including exploratory dry holes, annual delay rentals and geological and geophysical costs are charged to expense when incurred.

Impairment of Long-Lived Assets

The Company evaluates impairment of its oil and gas properties and other long-lived assets in accordance with guidance issued by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 360, *Accounting for the Impairment or Disposal of Long-Lived Assets*, in accounting for the impairment or disposal of long-lived assets.

This standard requires that long-lived assets that are held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When it is determined that an asset's estimated future undiscounted net cash flows will not be sufficient to recover its carrying amount, an impairment charge must be recorded to reduce the carrying amount of the asset to its estimated fair value. Fair value is determined by reference to the present value of estimated future net cash flows of such properties.

The Company reviews its oil and gas properties by amortization base or by individual well for those wells not constituting part of an amortization base. For the years ended December 31, 2023 and 2022, the Company recognized \$0 and \$4,589,178 in impairment expense, respectively.

Renaissance Offshore, LLC

Notes to Financial Statements

Pipelines and Other Property and Equipment

Pipelines and other property and equipment are stated at cost. The Company depreciates the cost over the estimated useful lives of the related assets. Maintenance and repairs are charged to expense as incurred, while renewals and betterments are capitalized.

Depreciation and amortization expense related to other property and equipment was \$1,000,170 and \$1,002,472 for the years ended December 31, 2023 and 2022, respectively.

Financial Instruments

The Company estimates that the carrying amount of its cash and cash equivalents, receivables and payables at December 31, 2023 and 2022, as reflected in its balance sheets, approximates their fair value due to their short-term nature. The Company's notes payable, as reflected in its balance sheets, materially approximates its fair value due to market rates of interest.

Revenue Recognition

The Company accounts for revenues under ASC Topic 606, *Revenue from Contracts with Customers* (ASC Topic 606). The Company recognizes revenues from the sales of oil and natural gas to its customers and presents them in total as oil and gas sales on the Company's statements of operations. All revenues are recognized in the geographical region of the Gulf of Mexico.

The Company enters into contracts with customers to sell its oil and natural gas production. Revenue on these contracts is recognized in accordance with the five-step revenue recognition model prescribed in ASC 606. Specifically, revenue is recognized when the Company's performance obligations under these contracts are satisfied, which generally occurs with the transfer of control of the oil and natural gas to the purchaser. Control is generally considered transferred when the following criteria are met: (i) transfer of physical custody, (ii) transfer of title, (iii) transfer of risk of loss and (iv) relinquishment of any repurchase rights or other similar rights. Given the nature of the products sold, revenue is recognized at a point in time based on the amount of consideration the Company expects to receive in accordance with the price specified in the contract. Consideration under the oil and natural gas marketing contracts is typically received from the purchaser one to two months after production. At January 1, 2023 and 2022, the Company had receivables related to contracts with customers of \$9,853,779 and \$9,990,036, respectively.

Oil Contracts. The majority of the Company's oil marketing contracts transfer physical custody and title at or near the wellhead, which is generally when control of the oil has been transferred to the purchaser. The majority of the oil produced is sold under contracts using market-based pricing which is then adjusted for differentials based upon delivery location and oil quality. To the extent the differentials are incurred after the transfer of control of the oil, the differentials are included in oil sales on the statements of operations as they represent part of the transaction price of the contract.

Natural Gas Contracts. The majority of the Company's gas marketing contracts transfer physical custody and title at or downstream of the production facilities, which is generally when control of the gas has been transferred to the purchaser. The majority of the gas produced is sold under contracts using market-based pricing which is then adjusted for differentials based upon delivery location and gas quality.

Renaissance Offshore, LLC

Notes to Financial Statements

To the extent the differentials are incurred after the transfer of control of the gas, the differentials are included in gas sales on the statement of operations as they represent part of the transaction price of the contract. If the differentials, or other related costs, are incurred prior to the transfer of control of the gas, those costs are included in gathering, processing and transportation on the Company's statements of operations as they represent payment for services performed outside of the contract with the customer.

The Company does not disclose the value of unsatisfied performance obligations under its contracts with customers as it applies the practical exemption in accordance with ASC 606. The exemption, as described in ASC 606-10-50-14(a), applies to variable consideration that is recognized as control of the product is transferred to the customer.

For the years ended December 31, 2023, and 2022 all the Company's oil and gas revenues were derived from contracts with customers, which totaled \$87,625,865 and \$96,352,010, respectively.

Asset Retirement Obligation

The Company accounts for asset retirement obligations in accordance with FASB ASC Topic 410, *Asset Retirement and Environmental Obligations*. The guidance applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or normal use of the asset.

The guidance requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of a fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depleted over the life of the asset. Accretion expense is recognized for changes in the value of the liability as a result of the passage of time. If the obligation is settled for other than the carrying amount of the liability, the Company will recognize a gain or loss on settlement. During the years ended December 31, 2023 and 2022, the Company recognized a loss on settlement of \$1,847,158 and \$6,525,526, respectively, which is included in loss on settlement of asset retirement obligation on the statements of operations and included within the cash flows from operations on the statements of cash flows.

Income Taxes

The Company is a limited liability company, and therefore is treated as a flow-through entity for federal income tax purposes. As a result, the net taxable income of the Company and any related tax credits, for federal income tax purposes, are deemed to pass to the members and are included in their tax returns even though such net taxable income or tax credits may not have actually been distributed. Accordingly, no federal tax provision has been made in the financial statements.

The Company may be subject to the Texas franchise tax which is effectively a state income tax. At December 31, 2023 and 2022, the liability for state income tax, if any, was immaterial.

The Company follows the provisions of FASB ASC Topic 740, *Income Taxes*, in accounting for uncertainty in income taxes. This guidance clarifies the accounting for income taxes by prescribing the minimum recognition threshold an income tax position is required to meet before being recognized in the financial statements and applies to all income tax positions. Each income tax position is assessed using a two-step process. A determination is first made as to whether it is more likely than not that the income tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement. The Company had no uncertain tax positions as of December 31, 2023 and 2022.

Renaissance Offshore, LLC

Notes to Financial Statements

The Company includes interest and penalties related to taxes as a component of income tax expense. During 2023 and 2022, the Company did not incur any interest or penalties. None of the Company's federal or state income tax returns are currently under examination by state authorities.

Under the centralized partnership audit rules effective for tax years beginning after 2019, the Internal Revenue Service (IRS) assesses and collects underpayments of tax from the Company instead of from the members. The Company may be able to pass the adjustments through to its members by making a push-out election or, if eligible, by electing out of the centralized partnership audit rules.

The collection of tax from the Company is only an administrative convenience for the IRS to collect any underpayment of income taxes including interest and penalties. Income taxes on Company income, regardless of who pays the tax or when the tax is paid, is attributed to the members. Any payment made by the Company as a result of an IRS examination will be treated as a distribution from the Company to the members in the financial statements.

Accounts Payable and Accrued Expenses

Accounts payable and Accrued Expenses consist primarily of vendor obligations due under normal trade terms for services rendered or products received by the Company during ongoing operations. These amounts are recorded as obligations as incurred.

Recently Adopted Accounting Pronouncements

Effective January 1, 2023, the Company adopted (FASB) (ASU) No. 2016-13: *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASC 2016-13) and its subsequent amendments (collectively, ASC Topic 326), which requires that financial assets measured at cost be presented at the net amount expected to be collected. ASU 2016-13 is intended to provide more timely decision-useful information about the expected credit losses on financial instruments. The Company elected to use the modified retrospective approach, and the adoption of the standard had no impact on the financial statements as of December 31, 2023.

Subsequent Events

Management has evaluated subsequent events for potential recognition and/or disclosure through June 18, 2024, the date the financial statements were available to be issued, and has determined that there are no significant events that have occurred subsequent to December 31, 2023 that warrant additional disclosure.

Note 3. Purchase of Overriding Royalty Interest

On June 29, 2022, the Company entered into an agreement to repurchase overriding royalty interests previously assigned as part of the 2020 restructuring agreement for a purchase price of \$18,000,000. The Company drew \$15,000,000 from the Credit Facility to finance part of the purchase and paid the remaining \$3,000,000 prior to the closing date of the agreement.

Renaissance Offshore, LLC

Notes to Financial Statements

Note 4. Oil and Gas Properties

Capitalized costs related to the Company's oil and gas producing activities and the related amounts of accumulated depreciation, depletion, and amortization as of December 31, 2023 and 2022 are as follows:

	2023	2022
Proved properties, net	\$ 721,748,464	\$ 711,128,530
Less accumulated depreciation, depletion, and amortization	<u>(513,784,985)</u>	<u>(494,085,582)</u>
Oil and gas properties, net	<u>\$ 207,963,479</u>	<u>\$ 217,042,948</u>

Depreciation, depletion and amortization expense amounted to \$19,699,403 and \$15,393,186 for the years ended December 31, 2023 and 2022, respectively.

Note 5. Notes Payable

On June 28, 2022, the Company entered into a credit agreement (Credit Facility) with a financial institution. The Credit Facility had an initial borrowing base of \$15,000,000 and is secured by the Company's assets. The Credit Facility had an outstanding balance of \$0 and \$11,875,000 at December 31, 2023 and 2022, respectively.

Outstanding balances under the Credit Facility bear interest at the rate equal to the greatest of (a) the Prime Rate plus 0.50%, or (b) 4.50% per annum. Principal and Interest on the Credit Facility is payable in consecutive monthly installments of \$625,000 plus interest on each payment date commencing on August 1, 2022 and the final payment due upon the maturity date of June 28, 2024. For the years ended December 31, 2023 and 2022, the Company had interest expense relating to the Credit Facility totaling \$667,152 and \$451,636, respectively. On December 19, 2023, the Company transferred the remaining balance of the Credit Facility of \$4,375,000 to the a newly executed Revolving Credit Note Facility.

On December 19, 2023, the Company entered into a new revolving credit agreement (Revolving Credit Note) with the same financial institution. The Revolving Credit Note has an initial borrowing base of \$10,000,000 and is secured by the Company's assets.

The outstanding balance of the Revolving Credit Note at December 31, 2023 was \$4,375,000. Outstanding balances under the Credit Agreement bear interest at the rate equal to the greatest of (a) the Prime Rate plus 0.125%, or (b) 6.00% per annum. Interest is payable on the first day of each calendar month and principal and interest is due upon the maturity date of January 31, 2025. For the year ended December 31, 2023, the Company had interest expense relating to the Credit Facility totaling \$13,626.

Renaissance Offshore, LLC

Notes to Financial Statements

Note 6. Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

FASB ASC 820, *Fair Value Measurements and Disclosures*, requires enhanced disclosures regarding the assets and liabilities carried at fair value. The pronouncement establishes a fair value hierarchy such that "Level 1" measurements include unadjusted quoted market prices for identical assets or liabilities in an active market, "Level 2" measurements include quoted market prices for identical assets or liabilities in an active market which have been adjusted for items such as effects of restriction for transferability and those that are not quoted but observable through corroboration with observable market data, including quoted market prices for similar assets, and "Level 3" measurements include those that are unobservable and of a highly subjective measure.

As required by ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Impairment

Oil and gas properties are measured at fair value on a nonrecurring basis. The impairment charge reduces the oil and gas properties' carrying values to their estimated fair values. These fair value measurements are classified as Level 3 measurements and include many unobservable inputs. Fair value is calculated as the estimated discounted future net cash flows attributable to the assets.

The Company's primary assumptions in preparing the estimated discounted future net cash flows to be recovered from oil and gas properties are based on (i) proved reserves, (ii) forward commodity prices and assumptions as to costs and expenses, and (iii) the estimated discount rate that would be used by potential purchasers to determine the fair value of the assets.

For the years ended December 31, 2023 and 2022, the Company recognized \$0 and \$4,589,178 in impairment expense, respectively.

Asset Retirement Obligations

The estimate for asset retirement obligations are derived from historical costs and management's expectation of future cost environments and, therefore, the Company has designated these liabilities as Level 3 measurements. The significant inputs to this fair value measurement include estimates of plugging, abandonment and remediation costs, well life, inflation and credit-adjusted risk free rate. See Note 7 for a reconciliation of the beginning and ending balances of the liability for the Company's asset retirement obligations.

Renaissance Offshore, LLC

Notes to Financial Statements

Note 7. Asset Retirement Obligations

The following table presents the asset retirement obligations for the years ended December 31, 2023 and 2022:

	2023	2022
Asset retirement obligations, beginning of year	\$ 65,685,307	\$ 73,313,697
Liabilities sold or settled	(3,211,128)	(12,065,000)
Accretion expense	3,524,676	4,436,610
	<u>65,998,855</u>	<u>65,685,307</u>
Asset retirement obligations, end of year	<u>\$ 65,998,855</u>	<u>\$ 65,685,307</u>

Bonding

The Company has provided credit support in the form of \$91,821,800 of supplemental bonds for its asset retirement obligations as of December 31, 2023. Bonds posted to third parties who remain in the chain of title for liability total \$81,657,739 while bonds posted to the Bureau of Ocean Energy Management and State of Louisiana total \$10,164,061. These bonds provide a financial guarantee to the holder should the Company fail to perform the asset retirement obligations as they come due. The Company pays bond premiums and amortizes them over the bond period. At December 31, 2023 and 2022, the Company had prepaid bond premiums of \$319,752 and \$532,050, respectively, which have been included in prepaid expenses and other current assets in the balance sheets. For the years ended December 31, 2023 and 2022, the Company recognized bond premium expense totaling \$1,397,225 and \$1,562,881, respectively, which have been included in general and administrative expenses in the statements of operations.

Note 8. Commitments and Contingencies

Legal Matters

In the ordinary course of business, the Company may at times be subject to claims and legal actions. Management does not believe the impact of such matters will have a material adverse effect on the Company's financial position or results of operation. The Company had no legal matters requiring specific disclosure or recognition of a liability as of December 31, 2023.

Environmental

The Company is subject to extensive federal laws and regulations which may materially affect its operations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites.

In the Company's acquisition of existing or previously drilled well bores, the Company may not be aware of what environmental safeguards were taken at the time such wells were drilled or during such time the wells were operated. However, should it be determined that a liability exists with respect to any environmental cleanup or restoration, the liability to cure such a violation could still fall upon the Company.

Renaissance Offshore, LLC

Notes to Financial Statements

Environmental expenditures are expensed or capitalized depending on their future economic benefit. Expenditures that relate to an existing condition caused by past operations that have no future economic benefits are expensed as incurred. Liabilities for expenditures of a non-capital nature are recorded when environmental assessment and/or remediation is probable, and the cost can be reasonably estimated.

No claim has been made, nor is the Company aware of any liability which the Company may have, as it relates to any environmental cleanup, restoration, or the violation of any rules or regulations relating thereto. The Company maintains comprehensive insurance coverage that it believes is adequate to mitigate the risk of any adverse financial effects associated with these risks.

Operating Leases

The Company adheres to the guidance of ASU 2016-02 Topic 842, *Leases (ASC Topic 842)*. The Company has entered into month-to-month lease agreements for its office space. Due to the short term nature of the lease, the Company has elected to apply the short-term lease exemption provided for under ASC Topic 842. The Company will only recognize right-of-use assets and lease liabilities for material leases with a term greater than one year that may have a material impact on the consolidated financial statements.

Rent expense was approximately \$356,632 and \$193,994 for the years ended December 31, 2023 and 2022, respectively.

Note 9. Significant Concentrations

The Company had sales to two purchasers, Shell Trading Company and Chevron USA Inc., who accounted for 93% and 94% of total revenues for the years ended December 31, 2023 and 2022, respectively. The Company does not believe that the loss of a purchaser would have an adverse effect on its ability to sell its crude oil and natural gas production due to the competitive nature of the oil and gas industry and availability of marketing alternatives.

Note 10. Sale of Property to the Sole Member

On December 21, 2023, the Company sold their 24.25% title and interest in the Main Pass 76 and Main Pass 77 leases (the Properties) to the Sole Member. The consideration received for the sale was \$7,897,870 in assumed liabilities and payables. In addition, the Sole Member will assume the remaining costs and future payables incurred to drill the Barracuda #1 well, as well as, 24.25% of any future abandonment costs associated with certain Main Pass 76 leases. For the year ended December 31, 2023. The Company did not recognize a gain or loss on the sale.

Renaissance Offshore, LLC

Financial Report

December 31, 2025

CONTENTS

Page

Independent Auditor's Report.....	1
Financial Statements	
Balance Sheets.....	3
Statements of Operations.....	4
Statements of Changes in Member's Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7

Independent Auditor's Report

To the Member of
Renaissance Offshore, LLC
Houston, Texas

Opinion

We have audited the financial statements of Renaissance Offshore, LLC, which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Renaissance Offshore, LLC as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Renaissance Offshore, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Renaissance Offshore, LLC's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Renaissance Offshore, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Renaissance Offshore, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
June 22, 2026

Financial Statements

Renaissance Offshore, LLC

Balance Sheets December 31, 2025, and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,691,482	\$ 8,109,527
Accounts receivable		
Oil and gas revenues	8,629,742	8,439,345
Joint interest and other	12,129,213	2,903,841
Prepaid expenses and other current assets	761,895	1,143,575
Deposits	311,493	520,017
Total current assets	28,523,825	21,116,305
PROPERTY AND EQUIPMENT		
Oil and gas properties, successful efforts method, net	715,653,304	705,826,077
Pipelines	11,409,026	11,340,133
Other property and equipment	882,618	882,618
	727,944,948	718,048,828
Less accumulated depreciation, depletion, and amortization	538,474,255	527,291,947
Total property and equipment, net	189,470,693	190,756,881
TOTAL ASSETS	<u>\$ 217,994,518</u>	<u>\$ 211,873,186</u>
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 22,714,125	\$ 17,537,860
Revenue payable	2,615,616	2,189,670
Accrued expenses	932,793	904,222
Total current liabilities	26,262,534	20,631,752
LONG-TERM LIABILITIES		
Asset retirement obligations	62,701,584	63,596,228
Notes payable	4,500,000	4,500,000
Total long-term liabilities	67,201,584	68,096,228
Total liabilities	93,464,118	88,727,980
MEMBER'S EQUITY	124,530,400	123,145,206
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 217,994,518</u>	<u>\$ 211,873,186</u>

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC
Statements of Operations
Years Ended December 31, 2025, and 2024

	2025	2024
REVENUES		
Oil and gas revenues	\$ 57,589,897	\$ 53,762,184
OPERATING EXPENSES		
Lease operating expenses	38,780,982	39,227,894
Depreciation, depletion and amortization	11,208,781	10,121,064
Accretion expense	1,417,753	2,699,585
General and administrative expenses	5,803,014	8,801,246
Total operating expenses	57,210,530	60,849,789
Operating income (loss)	379,367	(7,087,605)
OTHER INCOME (EXPENSE)		
Other income, net	1,497,316	121,160
Interest income	319,642	415,478
Interest expense	(323,131)	(360,185)
Total other income, net	1,493,827	176,453
NET INCOME (LOSS)	<u>\$ 1,873,194</u>	<u>\$ (6,911,152)</u>

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC
Statements of Changes in Member's Equity
Years Ended December 31, 2025, and 2024

BALANCE, January 1, 2024	\$ 151,595,545
Member contribution	4,814,551
Non-cash distribution	(26,353,738)
Net loss	<u>(6,911,152)</u>
BALANCE, December 31, 2024	123,145,206
Member contributions	12,000
Member distributions	(500,000)
Net income	<u>1,873,194</u>
BALANCE, December 31, 2025	<u><u>\$ 124,530,400</u></u>

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC
Statements of Cash Flows
Years Ended December 31, 2025, and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 1,873,194	\$ (6,911,152)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization	11,208,781	10,121,064
Accretion of asset retirement obligation	1,417,753	2,699,585
Changes in operating assets and liabilities		
Accounts receivable	(9,415,769)	1,765,455
Prepaid expenses and other current assets	590,204	(501,889)
Accounts payable, accrued liabilities and other	5,274,541	3,802,687
Asset retirement obligations settled	(2,312,397)	(1,767,916)
Net cash provided by operating activities	8,636,307	9,207,834
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures - oil and gas properties	(9,497,459)	(14,711,814)
Capital expenditures - pipelines	(68,893)	-
Net cash used in investing activities	(9,566,352)	(14,711,814)
CASH FLOWS FROM FINANCING ACTIVITIES		
Member distributions	(500,000)	-
Member contributions	12,000	4,814,551
Proceeds from notes payable	-	1,125,000
Payments on notes payable	-	(1,000,000)
Net cash (used in) provided by provided by financing activities	(488,000)	4,939,551
Net change in cash and cash equivalents	(1,418,045)	(564,429)
CASH AND CASH EQUIVALENTS, beginning of year	8,109,527	8,673,956
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 6,691,482</u>	<u>\$ 8,109,527</u>
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	<u>\$ 324,756</u>	<u>\$ 348,810</u>
NON-CASH ACTIVITIES		
Accrued capital expenditures	<u>\$ 356,241</u>	<u>\$ 76,471</u>
Non-cash distribution - Trifecta	<u>\$ -</u>	<u>\$ 26,353,738</u>

The Notes to Financial Statements
are an integral part of these statements.

Renaissance Offshore, LLC

Notes to Financial Statements

Note 1. Organization

Renaissance Offshore, LLC (Renaissance or the Company) was formed as a Delaware Limited Liability Company for the purpose of acquiring, owning and operating producing oil and gas properties in the Gulf of Mexico. The Company is 100% owned by Renaissance Offshore Holdings LLC (Sole Member).

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

The Company's financial statements are based on a number of significant estimates including the oil and gas reserve quantities which are the basis for the calculations of depreciation, depletion, amortization and impairment of oil and gas properties, and estimating asset retirement obligations. Reservoir engineering is a subjective process of estimating underground accumulations of oil and gas. There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. As a result, reserve estimates may be different from the quantities of oil and gas that are ultimately recovered.

Cash and Cash Equivalents

The Company considers all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents. The Company maintains cash and cash equivalent balances with major financial institutions, which at times exceed federally insured limits. The Company has experienced no losses associated with these accounts.

Accounts Receivable – Oil and Gas Revenues

Accounts receivable primarily consist of accrued revenues from oil and gas production. The Company's accounts receivable is primarily a result of oil and gas sales to third parties in the oil and gas industry. The Company determines an allowance for credit losses based on several factors including historical experience, current economic conditions, and creditworthiness of purchasers. Credit loss adjustments are made to reflect the realizable amounts receivable from oil and gas purchasers and are written off through a charge to the valuation allowance and a credit to the respective receivable account. No allowance for credit losses was established as of December 31, 2025 and 2024, as management believes the value of outstanding accounts receivable is fully collectible. At January 1, 2025 and 2024, the Company had receivables related to contracts with customers of \$8,439,345 and \$12,221,293.

Accounts Receivable – Joint Interest Receivables

Joint interest receivables consist of joint working interest owner obligations generally due within 30 days of the invoice date and are generally unsecured. The Company determines an allowance for credit losses based on several factors including historical experience, current economic conditions, and creditworthiness of the working interest owner. Credit loss adjustments are made to reflect the realizable amounts receivable from joint interest owners and are written off through a charge to the valuation allowance and a credit to the respective receivable account. No allowance for credit losses was established as of December 31, 2025 and 2024, as management believes the value of outstanding joint interest receivables is fully collectible.

Renaissance Offshore, LLC

Notes to Financial Statements

Concentration of Risk

Substantially all of the Company's operating accounts receivable result from joint interest operations and oil and gas sales to third parties in the oil and gas industry. This concentration of customers and joint owners may impact the Company's overall credit risk in that these entities may be similarly affected by changes in economic and other conditions.

Oil and Gas Properties

The Company uses the successful efforts method of accounting for oil and gas operations. Under this method of accounting, costs to acquire oil and gas properties, to drill and equip development wells, including development dry holes, and to drill and equip exploratory wells that find proved reserves are capitalized. The Company capitalizes interest, if debt is outstanding, on expenditures for significant development projects until such projects are ready for their intended use. Depreciation, depletion and amortization of capitalized costs for producing oil and gas properties is provided using the unit-of-production method based on estimates of proved oil and gas reserves on a field-by-field basis. Costs of significant nonproducing properties, wells in the process of being drilled and development projects are excluded from depletion until such time as the related project is developed and proved reserves are established or impairment is determined.

The costs of unproved leaseholds and mineral interests are capitalized pending the results of exploration efforts. In addition, unproved leasehold costs are assessed periodically, on a property-by-property basis, and a loss is recognized to the extent, if any, the cost of the property exceeds fair value. This impairment will generally be based on geophysical and geological data. As unproved leaseholds are determined to be productive, the related costs are transferred to proved leaseholds. The costs associated with unproved leaseholds and mineral interests that have been allowed to expire are charged to exploration costs on the statements of operations. Exploration costs, including exploratory dry holes, annual delay rentals and geological and geophysical costs are charged to expense when incurred.

Impairment of Long-Lived Assets

The Company evaluates impairment of its oil and gas properties and other long-lived assets in accordance with guidance issued by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 360, *Accounting for the Impairment or Disposal of Long-Lived Assets*, in accounting for the impairment or disposal of long-lived assets.

This standard requires that long-lived assets that are held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When it is determined that an asset's estimated future undiscounted net cash flows will not be sufficient to recover its carrying amount, an impairment charge must be recorded to reduce the carrying amount of the asset to its estimated fair value. Fair value is determined by reference to the present value of estimated future net cash flows of such properties.

The Company reviews its oil and gas properties by amortization base or by individual well for those wells not constituting part of an amortization base. For the years ended December 31, 2025 and 2024, the Company did not recognize any impairment expense.

Renaissance Offshore, LLC

Notes to Financial Statements

Pipelines and Other Property and Equipment

Pipelines and other property and equipment are stated at cost. The Company depreciates the cost over the estimated useful lives of the related assets. Maintenance and repairs are charged to expense as incurred, while renewals and betterments are capitalized.

Depreciation and amortization expense related to other property and equipment was \$570,451 and \$1,000,170 for the years ended December 31, 2025 and 2024, respectively.

Financial Instruments

The Company estimates that the carrying amount of its cash and cash equivalents, receivables and payables at December 31, 2025 and 2024, as reflected in its balance sheets, approximates their fair value due to their short-term nature. The Company's notes payable, as reflected in its balance sheets, materially approximates its fair value due to market rates of interest.

Revenue Recognition

The Company accounts for revenues under ASC Topic 606, *Revenue from Contracts with Customers* (ASC Topic 606). The Company recognizes revenues from the sales of oil and natural gas to its customers and presents them in total as oil and gas sales on the Company's statements of operations. All revenues are recognized in the geographical region of the Gulf of Mexico.

The Company enters into contracts with customers to sell its oil and natural gas production. Revenue on these contracts is recognized in accordance with the five-step revenue recognition model prescribed in ASC 606. Specifically, revenue is recognized when the Company's performance obligations under these contracts are satisfied, which generally occurs with the transfer of control of the oil and natural gas to the purchaser. Control is generally considered transferred when the following criteria are met: (i) transfer of physical custody, (ii) transfer of title, (iii) transfer of risk of loss and (iv) relinquishment of any repurchase rights or other similar rights. Given the nature of the products sold, revenue is recognized at a point in time based on the amount of consideration the Company expects to receive in accordance with the price specified in the contract. Consideration under the oil and natural gas marketing contracts is typically received from the purchaser one to two months after production.

Oil Contracts. The majority of the Company's oil marketing contracts transfer physical custody and title at or near the wellhead, which is generally when control of the oil has been transferred to the purchaser. The majority of the oil produced is sold under contracts using market-based pricing which is then adjusted for differentials based upon delivery location and oil quality. To the extent the differentials are incurred after the transfer of control of the oil, the differentials are included in oil sales on the statements of operations as they represent part of the transaction price of the contract.

Natural Gas Contracts. The majority of the Company's gas marketing contracts transfer physical custody and title at or downstream of the production facilities, which is generally when control of the gas has been transferred to the purchaser. The majority of the gas produced is sold under contracts using market-based pricing which is then adjusted for differentials based upon delivery location and gas quality.

To the extent the differentials are incurred after the transfer of control of the gas, the differentials are included in gas sales on the statement of operations as they represent part of the transaction price of the contract. If the differentials, or other related costs, are incurred prior to the transfer of control of the gas, those costs are included in gathering, processing and transportation on the Company's statements of operations as they represent payment for services performed outside of the contract with the customer.

Renaissance Offshore, LLC

Notes to Financial Statements

The Company does not disclose the value of unsatisfied performance obligations under its contracts with customers as it applies the practical exemption in accordance with ASC 606. The exemption, as described in ASC 606-10-50-14(a), applies to variable consideration that is recognized as control of the product is transferred to the customer.

For the years ended December 31, 2025 and 2024 all the Company's oil and gas revenues were derived from contracts with customers, which totaled \$57,589,897 and \$53,762,184, respectively.

Asset Retirement Obligation

The Company accounts for asset retirement obligations in accordance with FASB ASC Topic 410, *Asset Retirement and Environmental Obligations*. The guidance applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or normal use of the asset.

The guidance requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of a fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depleted over the life of the asset. Accretion expense is recognized for changes in the value of the liability as a result of the passage of time. If the obligation is settled for other than the carrying amount of the liability, the Company will recognize a gain or loss on settlement.

Income Taxes

The Company is organized as a limited liability Company and is considered a pass-through entity for federal income tax purposes. As a result, income or losses are taxable or deductible to the member rather than at the Company level; accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements. In certain instances, the Company may be subject to state taxes on income arising in or derived from the state tax jurisdictions in which it operates. As such, the Company may be subject to the Texas franchise tax which is effectively a state income tax. At December 31, 2025 and 2024, the liability for state income tax, if any, was immaterial.

The Company follows the provisions of FASB ASC Topic 740, *Income Taxes*, in accounting for uncertainty in income taxes. This guidance clarifies the accounting for income taxes by prescribing the minimum recognition threshold an income tax position is required to meet before being recognized in the financial statements and applies to all income tax positions. Each income tax position is assessed using a two-step process. A determination is first made as to whether it is more likely than not that the income tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement. The Company had no uncertain tax positions as of December 31, 2025 and 2024.

The Company includes interest and penalties related to taxes as a component of income tax expense. During 2025 and 2024, the Company did not incur any interest or penalties. None of the Company's federal or state income tax returns are currently under examination by state authorities.

Under the centralized partnership audit rules effective for tax years beginning after 2019, the Internal Revenue Service (IRS) assesses and collects underpayments of tax from the Company instead of from the members. The Company may be able to pass the adjustments through to its members by making a push-out election or, if eligible, by electing out of the centralized partnership audit rules.

Renaissance Offshore, LLC

Notes to Financial Statements

The collection of tax from the Company is only an administrative convenience for the IRS to collect any underpayment of income taxes including interest and penalties. Income taxes on Company income, regardless of who pays the tax or when the tax is paid, is attributed to the members. Any payment made by the Company as a result of an IRS examination will be treated as a distribution from the Company to the members in the financial statements.

Accounts Payable and Accrued Expenses

Accounts payable and Accrued Expenses consist primarily of vendor obligations due under normal trade terms for services rendered or products received by the Company during ongoing operations. These amounts are recorded as obligations as incurred.

Subsequent Events

Management has evaluated subsequent events for potential recognition and/or disclosure through June 22, 2026, the date the financial statements were available to be issued and has determined that there are no significant events that have occurred subsequent to December 31, 2025, that warrant additional disclosure.

Note 3. Oil and Gas Properties

Capitalized costs related to the Company's oil and gas producing activities and the related amounts of accumulated depreciation, depletion, and amortization as of December 31, 2025 and 2024, are as follows:

	2025	2024
Proved properties, net	\$ 715,653,304	\$ 705,826,077
Less accumulated depreciation, depletion, and amortization	<u>(533,517,737)</u>	<u>(522,905,880)</u>
Oil and gas properties, net	<u>\$ 182,135,567</u>	<u>\$ 182,920,197</u>

Depreciation, depletion and amortization expense amounted to \$10,611,857 and \$9,120,984 for the years ended December 31, 2025 and 2024, respectively.

Note 4. Notes Payable

On December 19, 2023, the Company entered into a revolving credit agreement (Revolving Credit Note) with a financial institution. The Revolving Credit Note has an initial borrowing base of \$10,000,000 and is secured by the Company's assets. The Revolving Credit Note was to mature on January 31, 2025. On May 4, 2024, the Company converted the Revolving Credit Note to a Term Note Payable for \$5,000,000. The Term Note Payable is set to Mature on May 3, 2025. On May 3, 2025, the Term Note Payable was extended to May 3, 2026. On May 5, 2026, the Term Note was extended, and it set to mature on January 1, 2027.

The outstanding balance of the Term Note Payable at December 31, 2025 and 2024, was \$4,500,000. Outstanding balances under the note agreement bear interest at the rate equal to the greatest of (a) the Prime Rate plus 0.125%, or (b) 6.00% per annum. Interest is payable on the first day of each calendar month and principal and interest is due upon the date of maturity. For the years ended December 31, 2025 and 2024, the Company had interest expense relating to the Term Note Payable totaling \$285,594 and \$273,667, respectively.

Renaissance Offshore, LLC

Notes to Financial Statements

Note 5. Related Party Transactions

Transactions between related parties are considered to be related party transactions even though they may not be given accounting recognition. FASB ASC Topic 850, *Related Party Disclosures*, requires that transactions with related parties that would make a difference in decision-making shall be disclosed so that users of the financial statements can evaluate their significance. Related party transactions occurred within the context of the following relationships:

On December 31, 2024, the Sole Member completed an internal restructuring involving a statutory division of the Company and the subsequent merger of a newly formed subsidiary into Trifecta Offshore, LLC ("Trifecta"), which is also wholly owned by the Sole Member. The restructuring represents a related party transaction as all entities are wholly owned by the Sole Member. The restructuring was undertaken to separate and transfer a defined group of oil and gas assets and associated liabilities into Trifecta. The transferred assets consist primarily of offshore oil and gas leasehold interests, producing and non-producing wells, platforms, pipelines, and related infrastructure along with the associated operating agreements and contracts.

The transaction is accounted for as a common control transaction under ASC Topic 805-50, Business Combinations, as all entities involved were under the common control of the Sole Member both before and after the restructuring. As such, assets and liabilities transferred to Trifecta were recorded based on their historical value with no gain or loss recognized on the transfer with the offset recorded as an adjustment to equity as a non-cash distribution.

The historical cost basis of the assets and liabilities transferred to Trifecta on December 31, 2024, are as follows:

Oil and gas properties	\$ 30,710,672
Pipelines	8,663,257
Accumulated depreciation, depletion, and amortization	(4,348,180)
Payables and accrued liabilities	(5,337,715)
Asset retirement obligations	<u>(3,334,296)</u>
Non-cash distribution to Sole Member	<u>\$ 26,353,738</u>

Note 6. Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

FASB ASC 820, *Fair Value Measurements and Disclosures*, requires enhanced disclosures regarding the assets and liabilities carried at fair value. The pronouncement establishes a fair value hierarchy such that "Level 1" measurements include unadjusted quoted market prices for identical assets or liabilities in an active market, "Level 2" measurements include quoted market prices for identical assets or liabilities in an active market which have been adjusted for items such as effects of restriction for transferability and those that are not quoted but observable through corroboration with observable market data, including quoted market prices for similar assets, and "Level 3" measurements include those that are unobservable and of a highly subjective measure.

As required by ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Renaissance Offshore, LLC

Notes to Financial Statements

Asset Impairment

Oil and gas properties are measured at fair value on a nonrecurring basis. The impairment charge reduces the oil and gas properties' carrying values to their estimated fair values. These fair value measurements are classified as Level 3 measurements and include many unobservable inputs. Fair value is calculated as the estimated discounted future net cash flows attributable to the assets.

The Company's primary assumptions in preparing the estimated discounted future net cash flows to be recovered from oil and gas properties are based on (i) proved reserves, (ii) forward commodity prices and assumptions as to costs and expenses, and (iii) the estimated discount rate that would be used by potential purchasers to determine the fair value of the assets.

For the years ended December 31, 2025 and 2024, the Company did not recognize any impairment expense.

Asset Retirement Obligations

The estimate for asset retirement obligations are derived from historical costs and management's expectation of future cost environments and, therefore, the Company has designated these liabilities as Level 3 measurements. The significant inputs to this fair value measurement include estimates of plugging, abandonment and remediation costs, well life, inflation and credit-adjusted risk free rate. See Note 7 for a reconciliation of the beginning and ending balances of the liability for the Company's asset retirement obligations.

Note 7. Asset Retirement Obligations

The following table presents the asset retirement obligations for the years ended December 31, 2025 and 2024:

	2025	2024
Asset retirement obligations, beginning of year	\$ 63,596,228	\$ 65,998,855
Liabilities established	-	-
Liabilities transferred to Trifecta	-	(3,334,296)
Liabilities sold or settled	(2,312,397)	(1,767,916)
Accretion expense	1,417,753	2,699,585
Asset retirement obligations, end of year	<u>\$ 62,701,584</u>	<u>\$ 63,596,228</u>

Bonding

The Company has provided credit support in the form of \$78,090,241 of supplemental bonds for its asset retirement obligations as of December 31, 2025. Bonds posted to third parties who remain in the chain of title for liability total \$72,271,180 while bonds posted to the Bureau of Ocean Energy Management and State of Louisiana total \$5,819,061. These bonds provide a financial guarantee to the holder should the Company fail to fulfil the asset retirement obligations as they come due. The Company pays bond premiums and amortizes them over the bond period. At December 31, 2025 and 2024, the Company had prepaid bond premiums of \$667,883 and \$579,611, respectively, which have been included in prepaid expenses and other current assets in the balance sheets.

Renaissance Offshore, LLC

Notes to Financial Statements

For the years ended December 31, 2025 and 2024, the Company recognized bond premium expense totaling \$1,296,056 and \$1,354,685, respectively, which have been included in general and administrative expenses in the statements of operations.

Note 8. Commitments and Contingencies

Legal Matters

In the ordinary course of business, the Company may at times be subject to claims and legal actions. Management does not believe the impact of such matters will have a material adverse effect on the Company's financial position or results of operation. The Company had no legal matters requiring specific disclosure or recognition of a liability as of December 31, 2025.

Environmental

The Company is subject to extensive federal laws and regulations which may materially affect its operations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites.

In the Company's acquisition of existing or previously drilled well bores, the Company may not be aware of what environmental safeguards were taken at the time such wells were drilled or during such time the wells were operated. However, should it be determined that a liability exists with respect to any environmental cleanup or restoration, the liability to cure such a violation could still fall upon the Company.

Environmental expenditures are expensed or capitalized depending on their future economic benefit. Expenditures that relate to an existing condition caused by past operations that have no future economic benefits are expensed as incurred. Liabilities for expenditures of a non-capital nature are recorded when environmental assessment and/or remediation is probable, and the cost can be reasonably estimated.

No claim has been made, nor is the Company aware of any liability which the Company may have, as it relates to any environmental cleanup, restoration, or the violation of any rules or regulations relating thereto. The Company maintains comprehensive insurance coverage that it believes is adequate to mitigate the risk of any adverse financial effects associated with these risks.

Operating Leases

The Company adheres to the guidance of ASU 2016-02 Topic 842, *Leases (ASC Topic 842)*. The Company has entered into month-to-month lease agreements for its office space. Due to the short-term nature of the lease, the Company has elected to apply the short-term lease exemption provided for under ASC Topic 842. The Company will only recognize right-of-use assets and lease liabilities for material leases with a term greater than one year that may have a material impact on the financial statements.

Rent expense was approximately \$267,325 and \$384,425 for the years ended December 31, 2025 and 2024, respectively.

Renaissance Offshore, LLC

Notes to Financial Statements

Note 9. Significant Concentrations

The Company had sales to three purchasers, Shell Trading Company, BP Oil Supply and Chevron USA Inc., who accounted for 98% and 97% of total revenues for the years ended December 31, 2025 and 2024, respectively. The Company does not believe that the loss of a purchaser would have an adverse effect on its ability to sell its crude oil and natural gas production due to the competitive nature of the oil and gas industry and availability of marketing alternatives.

Note 10. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through June 22, 2026, the date at which the financial statements were available to be issued. The Company had the following subsequent events to disclosure:

The outstanding balance of the Term Note Payable of \$4,500,000 was paid back in full in March 2026.

On March 24, 2026, the Company entered into a new Revolving Credit Note with another financial institution for \$2,500,000. The Revolving Credit Note has a maturity date of March 24, 2027.

PART V

UNAUDITED PRO FORMA FINANCIAL INFORMATION SECTION A: ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP



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22 September 2026

The Directors
1947 Oil & Gas PLC
44 Russell Square
London WC1B 4JP

The Partners
SP Angel Corporate Finance LLP
Prince Frederick House
35 - 39 Maddox Street
London W1S 2PP

Dear Sirs and Madams,

We report on the unaudited pro forma statement of net assets of 1947 Oil & Gas PLC (the “**Company**”) and its subsidiary, 1947 Renaissance LLC (“**1947 LLC**”), as enlarged by the acquisition of Renaissance Offshore LLC (“**Renaissance**”) (together, the “**Enlarged Group**”) (the “**Pro Forma Financial Information**”) set out in this Section B: “*Unaudited Pro Forma Statement of Net Assets*” of Part V “*Unaudited Pro Forma Financial Information*” of the Company’s AIM admission document dated 22 September 2026 (the “**Admission Document**”).

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors and proposed directors of the Company (together, the “**Directors**”) to prepare the Pro Forma Financial Information.

It is our responsibility to form an opinion on the Pro Forma Financial Information, as to the proper compilation of the Pro Forma financial information and to report that opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion, we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept

responsibility for such previous reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of preparation

The Pro Forma Financial Information has been prepared in accordance with the basis of preparation set out in notes 1 to 11 to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the:

- the issue of the initial 20,000,000 ordinary shares in the Company to the founders;
- novation of assets and liabilities due to Convexity Resources LLC from 1947 Oil & Gas LLC;
- the issue of 10,556,000 ordinary shares in the Company to settle amounts owed to Convexity Resources LLC;
- the issue of the 90,000,000 ordinary shares in the Company in respect of the pre-IPO fundraising;
- settlement of the pre-IPO fundraising costs;
- the incorporation of 1947 LLC;
- the acquisition of certain assets from Trifecta Offshore LLC;
- the issue of the additional 30,000,000 ordinary shares in the Company to the founders on admission;
- the issue of 500,000 ordinary shares in the Company to an adviser on admission;
- the acquisition of Renaissance for cash consideration and the issue of the consideration shares;
- the issue of ordinary shares in the Company in respect of the placing; and
- the settlement of the placing and admission costs

might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing its initial financial information for the period from incorporation on 4 March 2026 to 31 December 2026. This report is required by Schedule Two of the AIM Rules for Companies (the “**AIM Rules**”) and is given for the purpose of complying with that schedule and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company, 1947 LLC and Renaissance in accordance with relevant ethical requirements. In the United Kingdom, this is the Financial Reporting Council’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

SECTION B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

Set out below is the unaudited pro forma Statement of Net Assets of the Group as at 31 December 2025 (the “**Pro Forma Financial Information**”). The Pro Forma Financial Information has been prepared on the basis of the accounting policies to be adopted by the Company in preparing its maiden audited financial information for the period from incorporation on 4 March 2026 to 31 December 2026, to illustrate the effects of:

- the issue of the initial 20,000,000 Founder Shares;
- the novation of assets and liabilities due to Convexity Resources LLC from 1947 Oil & Gas LLC;
- the issue of 10,556,000 Ordinary Shares to settle amounts owed to Convexity Resources LLC;
- the Pre-IPO Fundraising;
- settlement of the Pre-IPO Fundraising costs;
- the incorporation of 1947 LLC;
- the acquisition of certain assets from Trifecta Offshore LLC;
- the issue of the additional 30,000,000 Founder Shares on admission;
- the issue of 500,000 Ordinary Shares to an adviser on admission;
- the Acquisition and issue of the 202,500,000 Consideration Shares;
- the Placing; and
- settlement of the Placing and admission costs

on the assets and liabilities of the Group had the above events occurred on 31 December 2025, being the date of the latest audited financial information of Renaissance included in Part IV “*Historical Financial Information of Renaissance Offshore LLC*” of this document.

The Pro Forma Financial Information has been prepared for illustrative purposes only. Due to its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position as at 31 December 2025. It is based on the audited historical financial information of Renaissance for the year ended 31 December 2025 included in Part IV “*Historical Financial Information of Renaissance Offshore LLC*” of this document, together with unaudited management information of the Company and 1947 LLC since their dates of incorporation on 4 March 2026 and 29 May 2026, respectively.

Users should read the whole of this document and not rely solely on the Pro Forma Financial Information.

The accountant’s report on the Pro Forma Financial Information is set out in Section A: “*Accountant’s Report on the Unaudited Pro Forma Statement of Net Assets of the Group*” of Part V “*Unaudited Pro Forma Financial Information*” of this document.

Unaudited Pro Forma Statement of Net Assets

		<i>Adjustment</i>	<i>Adjustment</i>	<i>Adjustment</i>	<i>Adjustment</i>	<i>Adjustment</i>	<i>Adjustment</i>	
		<i>Acquisition</i>	<i>Acquisition</i>	<i>of certain</i>	<i>Issue of the</i>	<i>Issue of the</i>	<i>Issue of the</i>	<i>Pro forma</i>
		<i>and issue</i>	<i>of the</i>	<i>assets from</i>	<i>Issue of the</i>	<i>Issue of the</i>	<i>Placing</i>	<i>balances</i>
		<i>of the</i>	<i>Trifecta</i>	<i>Offshore</i>	<i>Founder</i>	<i>adviser</i>	<i>associated</i>	<i>as at</i>
	<i>Company</i>	<i>Renaissance</i>	<i>Shares</i>	<i>LLC</i>	<i>Shares</i>	<i>shares</i>	<i>costs</i>	<i>31 December</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>2025</i>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5)</i>	<i>(Note 6)</i>	<i>(Note 7)</i>	<i>(Note 8)</i>	<i>\$'000</i>
Cash and cash equivalents	9,498	6,691	(36,680)	–	405	7	31,744	11,665
Accounts receivable								
– Oil and gas revenues	–	8,630	–	–	–	–	–	8,630
– Joint interest and other	–	12,129	–	(10,000)	–	–	–	2,129
Prepaid expenses and other current assets	–	762	–	–	–	–	–	762
Deposits	1,000	311	(1,000)	–	–	–	–	311
Current assets	10,948	28,523	(37,680)	(10,000)	405	7	31,744	23,497
Oil and gas properties, net	–	715,654	–	10,000	–	–	–	725,654
Pipelines	–	11,409	–	–	–	–	–	11,409
Other property and equipment	–	883	–	–	–	–	–	883
Accumulated depreciation, depletion and amortization	–	(538,474)	–	–	–	–	–	(538,474)
Non-current assets	–	189,472	–	10,000	–	–	–	199,472
Total assets	10,948	217,995	(37,680)	–	405	7	31,744	222,969
Accounts payable	–	(22,714)	–	–	–	–	–	(22,714)
Revenue payable	–	(2,616)	–	–	–	–	–	(2,616)
Accrued expenses	–	(933)	–	–	–	–	–	(933)
Current liabilities	–	(26,263)	–	–	–	–	–	(26,263)
Asset retirement obligations	–	(62,702)	–	–	–	–	–	(62,702)
Notes payable	–	(4,500)	–	–	–	–	–	(4,500)
Non-Current liabilities	–	(67,202)	–	–	–	–	–	(67,202)
Total liabilities	–	(93,465)	–	–	–	–	–	(93,465)
NET ASSETS	10,948	124,530	(37,680)	–	405	7	31,744	129,504

Notes

1. The Company was incorporated on 4 March 2026. Since that date, the Company has:
 - a. issued 20,000,000 Founder Shares at £0.01, generating cash of £200,000;
 - b. assumed from 1947 Oil & Gas LLC a \$1,000,000 deposit asset and a \$1,139,000 liability due to Convexity Resources LLC, a company controlled by Mr Currie;
 - c. issued 10,556,000 Ordinary Shares at £0.08 to Convexity Resources LLC to settle amounts owing;
 - d. issued 90,000,000 Ordinary Shares in respect of the Pre-IPO Fundraising, generating cash of £7,200,000; and
 - e. settled costs in relation to the Pre-IPO Fundraising of £360,000 in cash.

The net effect of the above transactions is summarised below, together with their translation to \$ from £ at the rate of \$1.34911 to £1.00, being the rate as at 31 December 2025 as stated at www.oanda.com:

	<i>Adjustment Issue of the initial Founder Shares £'000</i>	<i>Adjustment Issue of Ordinary Shares to Convexity Resources LLC £'000</i>	<i>Adjustment Issue of the Pre-IPO Fundraising Shares £'000</i>	<i>Adjustment Settlement of the Pre-IPO Fundraising costs £'000</i>	<i>Total £'000</i>	<i>Total \$'000</i>
Cash and cash equivalents	200	–	7,200	(360)	7,040	9,498
Deposits	–	741	–	–	741	1,000
Current assets	200	741	7,200	(360)	7,781	10,498
Total assets	200	741	7,200	(360)	7,781	10,948
NET ASSETS	200	741	7,200	(360)	7,781	10,948

2. 1947 LLC was incorporated on 29 May 2026, with the Company being the sole member. This adjustment has no effect on the net assets of the Group.
3. The carrying value of the net assets of Renaissance have been extracted, without adjustment, from the audited historical financial information of Renaissance as at 31 December 2025, as included in Part IV “*Historical Financial Information of Renaissance Offshore LLC*” of this document.
4. The adjustment represents the headline consideration of \$65,000,000 in respect of the Acquisition, less the \$1,000,000 deposit paid by Convexity Resources LLC and novated by 1947 Oil & Gas LLC to the Company. The \$64,000,000 consideration is settled by:
 - the issue of the 202,500,000 Consideration Shares on admission at £0.10 per Consideration Share to the value of £20,250,000. When translated at the rate of \$1.34911 to £1.00, being the rate as at 31 December 2025 as stated at www.oanda.com, this equates to a value of \$27,319,000; and
 - the balance of \$36,680,000 paid in cash.
5. The adjustment represents the transfer of certain assets from Trifecta Offshore LLC to Renaissance to the value of \$10,000,000;
6. The adjustment represents the issue of the 30,000,000 Founder Shares on admission at £0.01 per Founder Share, generating cash of £300,000. When translated at the rate of \$1.34911 to £1.00, being the rate as at 31 December 2025 as stated at www.oanda.com, this equates to an increase in cash of \$405,000.
7. The adjustment represents the issue of the 500,000 Ordinary Shares to the adviser on admission at £0.01 per adviser share, generating cash of £5,000. When translated at the rate of \$1.34911 to £1.00, being the rate as at 31 December 2025 as stated at www.oanda.com, this equates to an increase in cash of \$7,000.
8. The adjustment represents the net effects of:
 - the issue of the 297,500,000 Placing Shares at the Placing Price of £0.10, generating cash of £29,750,000. When translated at the rate of \$1.34911 to £1.00, being the rate as at 31 December 2025 as stated at www.oanda.com, this equates to an increase in cash of \$40,136,000; and
 - the settlement in cash of the costs associated with the Placing, Acquisition and admission. The aggregate costs are £6,221,000, or \$8,392,000, when translated at the rate of \$1.34911 to £1.00, being the rate as at 31 December 2025 as stated at www.oanda.com.
9. No account has been taken of any other movement in the net assets of the Company since incorporation on 4 March 2026, nor of any other event, save as disclosed.
10. No account has been taken of any other movement in the net assets of 1947 LLC since incorporation on 29 May 2026, nor of any other event, save as disclosed.
11. No account has been taken of any other movement in the net assets of Renaissance since 31 December 2025, nor of any other event, save as disclosed.

PART VI

CORPORATE GOVERNANCE

The Directors are responsible for the corporate governance of the Company, and guide and monitor the Company's business on behalf of its Shareholders. The Company and its Directors are fully committed to achieving and demonstrating high standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth.

The Company has adopted the corporate governance principles set out in the QCA Code. The QCA Code was devised by the QCA, in conjunction with a number of significant institutional small company investors as an alternative corporate governance code applicable to AIM companies. It has become a widely recognised benchmark for corporate governance of small and medium-sized quoted companies, particularly AIM companies.

Upon Admission, and in compliance with the recommendations of the QCA Code, the Board will comprise six Directors, three of whom will be executive directors and three of whom are Non-Executive Directors, with two being independent, reflecting a blend of different experiences and backgrounds as described in paragraph 16 of Part I of this document. The Directors believe that the composition of the Board brings a desirable range of skills, diversity and experience considering the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual or small Company of individuals can dominate the Board's decision making. Two of the non-executive directors are considered to be independent, being Stephen Bullock and Paul Richards.

The Board intends to meet once every two months to review, formulate and approve the Company's strategy, budgets and corporate actions, and oversee progress towards its goals. Additional meetings will however be arranged as and when necessary. The Company has established an Audit & Risk Committee, a Remuneration Committee, a Nomination Committee and a Disclosure Committee, each with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. Membership of committees will be reviewed as and when further board appointments are made.

Board Composition

It is a policy of the Company that the Board comprises directors with a blend of skills, experience and attributes appropriate for the Company and its business. Pursuant to the constitution, the number of directors must not be less than two.

From Admission, the Board will be comprised of six directors:

- Three Executive Directors, and
- Three Non-Executive Directors, two of which are considered independent.

Director Independence

Stephen Bullock and Paul Richards are considered to be independent. The Board considers a director to be independent where they are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

In assessing the independence of Paul Richards, the Board took into consideration that Mr Richards has previously held business relationships with Ivan Murphy and currently serves alongside him on the board of Main Market listed Harena Rare Earths plc, where Mr Murphy is currently executive chairman, and Mr Richards is a non-executive director. The board also noted that Jesty Capital LLP, a company controlled by Paul Richards, was engaged by the Company to assist it with work relating to the Pre-IPO Fundraising, Acquisition, Placing and Admission. Whilst Mr Richards will have an interest in 677,780 Ordinary Shares, this shareholding is considered a small portion of the Company's total issued share capital and is not considered material in the context of Mr Richards overall financial circumstances.

Having reviewed the nature, duration and extent of the aforementioned relationships and financial arrangements, the Board has concluded that they do not compromise Mr Richards ability to exercise independent judgement.

On Admission, Tim Duncan, Brian Romere, Ivan Murphy, Jeff Currie and Paul Richards will hold interests in Ordinary Shares, Share Options and/or Warrants, but will not be substantial shareholders of the Company.

The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. In the event that any of the Non-Executive Directors becomes aware of any potential or actual conflicts of interests, these must be disclosed to the Executive Directors and the Company Secretary as soon as they become apparent, and the agreement of the Board may have to be sought.

Board Committees

With effect from Admission, the Board has established an Audit & Risk Committee, a Remuneration Committee, a Nomination Committee and a Disclosure Committee, each with formally delegated duties and responsibilities and with written terms of reference. The terms of reference of each committee will be available on the Company's website at www.1947plc.com. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Audit & Risk Committee

The Audit Committee will comprise of Stephen Bullock, (*Chairman*), Paul Richards and Jeffrey Currie (*Members*). The Audit committee will meet at least twice each year. It is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting judgements, and reviewing the effectiveness of the Company's internal financial controls and risk management systems.

Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable, and not absolute, assurance against material misstatement or loss. The Directors have established an organisational structure with clearly defined lines of responsibility and delegation of authority, and have implemented procedures designed to provide effective internal financial control, including:

- the maintenance of proper accounting records and reliable financial information;
- the preparation and review of comprehensive budgets and forecasts, with actual results measured against budget on a regular basis;
- Board approval of all significant capital expenditure, material commitments and contracts; and
- a continuous process for identifying, evaluating and managing the principal risks faced by the Group, including those specific to its oil and gas operations.

The Audit Committee will also oversee the relationship with the external auditors, including making recommendations to the Board on their appointment, re-appointment, remuneration and independence. The Audit Committee will also keep under review the need for an internal audit function.

The principal risks and uncertainties relating to the Group and its business are set out in Part II (Risk Factors) of this document.

Remuneration Committee

The Remuneration Committee will comprise of Paul Richards (*Chairman*) and Stephen Bullock (*Member*) and Jeff Currie (*Member*). The Remuneration Committee will meet at least once each year. It is responsible for determining and agreeing with the Board the framework and policy for the remuneration of the Executive Directors and such other members of senior management as it is designated to consider, and for reviewing the design and operation of the Company's share incentive arrangements. No Director will be involved in any decision concerning his or her own remuneration

Nomination Committee

The Nomination Committee will comprise of Tim Duncan (*Chairman*), Paul Richards (*Member*) and Stephen Bullock (*Member*). The Nomination Committee will meet at least once each year. It is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board regarding the appointment and reappointment of Directors. The Committee will consider the balance of skills, experience, independence and knowledge required on the Board, oversee succession planning for Directors and senior management, and review the leadership needs of the Company to ensure the continued effectiveness of the Board. No individual will be involved in any decision relating to his or her own appointment or reappointment.

Disclosure Committee

The Disclosure Committee will comprise Tim Duncan (Chairman), Paul Richards (Member) and Brian Romere (Member). The Disclosure Committee will meet at least twice per year in relation to the publication of the Company's year end and interim results and on an ad hoc basis throughout the year as and when required to consider matters relating to the Company's disclosure obligations. It is responsible for assisting the Board in identifying and assessing information that may constitute inside information, considering the Company's obligations under the AIM Rules for Companies and the UK Market Abuse Regulation, reviewing proposed market announcements and making recommendations to the Board regarding the timing and content of disclosures. The Committee will also oversee the Company's disclosure controls and procedures to help ensure that communications to the market are accurate, complete and made on a timely basis. The Board retains ultimate responsibility for the Company's compliance with its disclosure obligations.

Compliance with the QCA Code

With effect from Admission, the Company will comply with the ten principles of the QCA Code, as detailed hereunder. The Company has published on its AIM Rule 26 website details of how it complies with the QCA Code. Following Admission, this will be published at www.1947.com. The Company will review this information annually in accordance with the requirements of AIM Rule 26.

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for Shareholders

The Company's business model is to acquire, operate and develop producing Gulf of America focused oil and gas assets with a focus on generating near-term cash flow and progressive shareholder returns. The Company's founding strategy is centered on identifying mature, cash-flowing hydrocarbons portfolios that benefit from low-cost development opportunities overlooked by larger operators. The Board will regularly review its strategy to ensure it remains aligned with the Company's purpose and the interests of shareholders.

The Directors have identified the following principal reasons for its first acquisition, being Renaissance Offshore, LLC (the "Acquisition"):

- immediate, material cash flow - providing the Group with a cash-generating base from Day 1 of ownership;
- Platform for scale – the existing infrastructure, Renaissance's status as an approved operator in the GOA and established operational team provide a scalable platform from which to pursue further producing asset acquisitions consistent with the Company's strategy

The Company will target assets that exhibit: (i) current production and positive free cash flow; (ii) independently certified reserves; (iii) defined, low-capital development upside; and (iv) existing infrastructure that eliminates the need for material greenfield capital expenditure. The Directors believe the combination of this asset selection discipline and the Company's management team's operational capability positions the Company to deliver material and sustained value for shareholders over the medium term.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board is committed to fostering a culture of integrity, respect, and ethical behaviour throughout the organisation. The Company has adopted codes of conduct and a set of core values which will be communicated to all employees. The Board will also monitor the Company's culture through regular

engagement with management and staff. The Company encourages openness and accountability at all levels. In addition, the Company takes a robust approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Company implements effective systems to counter bribery and corruption, and as part of this has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Company or on its behalf in any capacity, including employees at all levels, Directors, consultants and any agents.

The Company also has a code for Directors and employees dealings in securities which is appropriate for a company whose securities are traded in AIM and is in accordance with the requirements of the Market Abuse Regulation.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Company is committed to maintaining open and transparent communication with its shareholders. The Board will seek to understand shareholder views through regular meetings, investor presentations, and the annual general meeting as well as any other general meetings that may be held during the year.

Ivan Murphy and Tim Duncan will hold meetings as necessary with institutional shareholders to keep them updated on the Company's performance, strategy and management and provide periodic briefings to analysts who cover the industry.

The Board will also allow all investors to attend any Company investor presentations (held physically or virtually) and to submit questions to the management.

Shareholders are encouraged to provide feedback and the Company's website provides up-to-date information on performance and governance. The Board considers shareholder feedback in its decision-making processes

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company recognises that its long-term success depends on the support of a broad range of stakeholders, including employees, regulatory authorities, customers, suppliers, contractors and the wider community. The Board considers the impact of its decisions on these stakeholders and is committed to operating in a socially responsible and environmentally sustainable manner. The Board values feedback from all stakeholders and has systems in place to ensure that there is oversight, accountability and contact with its key resources and relationships.

Renaissance maintains a Safety & Environmental Management (SEMS) as required by 30 CRF 250, Subpart "S" and API RP 75. The purpose of the SEMS is to ensure that offshore operations are managed in a safe and environmentally friendly way. The SEMS covers 17 topics including but not limited to, General Management and Program Principals, Safety and Environmental Information, Hazard Analysis, Operating Procedures, Safe Work Practices, Training, Emergency Response and Control, and Quality Assurance and Mechanical Integrity. The Company will continue to follow the appropriate standards throughout .

Principle 5: Embed effective risk management, internal controls and assurance activities,

The Board is responsible for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The Audit & Risk Committee will review the risks on a regular basis and will present them in the annual report each year.

Financial Controls

The Company has established robust financial controls and procedures to safeguard its assets and ensure the accuracy of its financial reporting. The Audit & Risk Committee intends to regularly review the effectiveness of these controls and receive reports from management and external auditors.

Standards and policies

The Company has implemented a range of policies and procedures covering key areas of risk management, internal controls and assurance activities. These policies are reviewed and updated regularly to ensure they remain effective and compliant with applicable laws and regulations and will be presented in the Company's annual report each year.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board comprises a balance of executive and non-executive directors, including independent non-executive directors, with a broad range of skills and experience. Each Director has agreed to devote as much time as is required to carry out the roles and responsibilities that the Director has agreed to take on.

The QCA Code recommends at least two members of the board are non-executive directors, determined by the board to be independent. Paul Richards and Stephen Bullock are considered in the case of the Company to be Independent non-executive directors. In considering the independence of Stephen Bullock, the Board has taken into account that Mr Bullock has no material business relationship with the Company, will not participate in any employment share schemes of the Company and has no current or prior commercial or contractual relationships with executive directors of the Company.

In assessing the independence of Paul Richards, the Board took into consideration that Mr Richards has previously held business relationships with Ivan Murphy and currently serves alongside him on the board of Main Market listed Harena Rare Earths plc, where Mr Murphy is currently executive chairman, and Mr Richards is a non-executive director. The board also noted that Jesty Capital LLP, a company controlled by Paul Richards, was engaged by the Company to assist it with work relating to the Pre-IPO Fundraising, Acquisition, Placing and Admission. Whilst Mr Richards will have an interest in 677,780 Ordinary Shares, this shareholding is considered a small portion of the Company's total issued share capital and is not considered material in the context of Mr Richards overall financial circumstances.

Having reviewed the nature, duration and extent of the aforementioned relationships and financial arrangements, the Board has concluded that they do not compromise Mr Richard's ability to exercise independent judgement.

The executive and non-executive directors are subject to re-election annually at the Company's Annual General Meeting.

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities

The Board keeps its composition under regular review to ensure it has the right balance of skills, experience, and knowledge to discharge its duties effectively. Directors are provided with ongoing training and development opportunities to ensure their skills remain current. The Board is supported by its committees as further described herein, each with clearly defined terms of reference.

The Board has diverse experience suitable to meet its strategy of growing through acquisition. Tim Duncan (Executive Chairman) and Brian Romere (CFO) are based in the US and will oversee management and financial management of the Company.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board will, from Admission, undertake an annual evaluation of its own performance, as well as that of its committees and individual directors. The evaluation process is designed to identify strengths and areas for improvement, with the aim of enhancing the effectiveness of the Board. Where appropriate, the Board will engage external facilitators to assist with the evaluation process and ensure the skills, experience, capabilities and background required for directors and Senior Management to support the next stage of the Company's development are identified and factored into succession planning.

In addition, non-executive directors' independence will be reviewed and confirmed on an ongoing basis.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Company's remuneration policy is designed to attract, retain, and motivate high-calibre individuals, while aligning their interests with those of shareholders. Remuneration is structured to promote long term value creation and to support the Company's purpose, strategy, and culture. The Remuneration Committee reviews the policy regularly to ensure it remains appropriate and competitive and may make recommendations to the Board as the Company grows in relation to the granting of share options under its existing option scheme, or other equity incentives.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Ultimate authority for all aspects of the Company's activities rests with the Board with the respective responsibilities of the Chair and Executive Directors arising as a consequence of delegation by the Board. The Chair is responsible for the effectiveness and leadership of the Board, promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors and ensuring constructive relations between Executive and Non-Executive Directors.

Management of the Company's day-to-day business resides with Tim Duncan, Brian Romere and Ivan Murphy. As stated in Principle Three, primary contact with shareholders has been delegated by the Board to Ivan Murphy who may further delegate with the consent of the Board.

Non-executive directors are appointed not only to provide independent oversight and constructive challenge to the Executive Directors and Senior Management but also to provide strategic advice and guidance. There is a rigorous and transparent procedure for the appointment of new Directors to the Board.

The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Investors section of the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: information on Board members, advisors and significant shareholdings, a historical list of the Company's Announcements, its corporate governance information, the Company's publications including historic annual reports and notices of annual general meetings or special meetings, together with share price information.

Where there is a material proportion of votes (e.g. 20 per cent. of independent votes) cast against any resolutions proposed at an annual general meeting or general meeting, the Company would announce this in a timely basis, including an explanation of what actions it intends to take to understand the reasons behind such a vote result and, where appropriate, any action proposed as a result of the vote.

PART VII
COMPETENT PERSON'S REPORT

ESTIMATES
of
**RESERVES AND FUTURE REVENUE TO THE
POTENTIAL ACQUISITION INTEREST**
and
**UNRISKED GROSS (100 PERCENT)
PROSPECTIVE RESOURCES**
in
CERTAIN OIL AND GAS PROPERTIES
located in
**STATE WATERS OFFSHORE LOUISIANA AND
FEDERAL WATERS IN THE GULF OF AMERICA**
as of
DECEMBER 31, 2025

COMPETENT PERSON'S REPORT

Prepared for and
BASED ON PRICE AND COST PARAMETERS
specified by
1947 OIL & GAS, PLC

NSAI
**NETHERLAND, SEWELL
& ASSOCIATES, INC.**
WORLDWIDE PETROLEUM
CONSULTANTS
ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

August 10, 2026

Mr. Ivan Murphy
1947 Oil & Gas, plc
44 Russell Square
London WC1B 4JP
United Kingdom

S.P. Angel Corporate Finance LLP
Prince Frederick House
35 – 39 Maddox Street
London W1S 2PP
United Kingdom

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved and probable reserves and future revenue, as of December 31, 2025, to the Potential Acquisition interest in certain oil and gas properties located in state waters offshore Louisiana and in federal waters in the Gulf of America. It is our understanding that 1947 Oil & Gas, plc (1947 O&G) plans to purchase this interest in these properties from Renaissance Offshore LLC (Renaissance). We also understand that Renaissance has purchased an interest in Main Pass 264 Field located in federal waters in the Gulf of America; however, as requested, this field has not been included in this evaluation. Also as requested, we have estimated the unrisks gross (100 percent) prospective resources, as of December 31, 2025, for prospects located in Ship Shoal 266 Field, federal waters in the Gulf of America. The preparation date of this Competent Person's Report (report) is June 22, 2026; we did not consider any geological, engineering, or financial data for this evaluation after that date. This report has been prepared using price and cost parameters specified by 1947 O&G, referred to as the Base Case, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$) or thousands of United States dollars (M\$).

This report has been prepared in accordance with the AIM Rules for Companies, specifically to the content requirements in Appendix 2 and the summaries set out in Appendices 1 and 3 in the "Note for Mining and Oil & Gas Companies – June 2009", as well as in accordance with the definitions and guidelines set forth in 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. Following the definitions are certificates of qualification for the primary evaluators who contributed to this report and a list of abbreviations used in this report. This report has been prepared for use by 1947 O&G in connection with its planned filing of an application for listing on the London Stock Exchange. In our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in these properties, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	4,964.2	30.7	2,565.4	206,423.6	149,625.6
Proved Developed Non-Producing	2,405.7	1.8	1,295.7	105,299.2	72,721.7
Proved Undeveloped	4,785.5	74.8	12,548.9	137,734.0	62,009.4
Proved Abandonment	0.0	0.0	0.0	(127,795.0)	(30,223.1)
Total Proved	12,155.4	107.3	16,410.1	321,661.9	254,133.6
Probable	3,635.0	23.8	6,165.9	203,501.6	92,115.3
Proved + Probable	15,790.4	131.1	22,576.0	525,163.5	346,248.9

Totals may not add because of rounding.

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Oil equivalent volumes shown in this report are expressed in thousands of barrels of oil equivalent (MBOE), determined using the ratio of 6 MCF of gas to 1 barrel of oil.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. It is our understanding that Ship Shoal 198 Field was shut in on December 12, 2025, and returned to production on February 7, 2026; however, as requested, the reserves for the existing wells in this field have been categorized as proved developed producing. Estimates of proved undeveloped reserves have been included for certain locations that are scheduled to be drilled beyond the 5-year benchmark for the initiation of development recommended in the 2018 PRMS. These locations have a strong technical basis and are consistent with 1947 O&G's development plans. As requested, possible reserves that exist for these properties have not been included. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Gross revenue for the reserves shown in this report is the interest owner's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for the interest owner's share of production taxes, ad valorem taxes, capital costs, abandonment costs, and operating expenses but before consideration of any income taxes. Future net revenue before and after deduction of estimated United States federal income taxes is shown in a table included in the Technical Discussion section of this report. These estimates of federal income taxes are a simplification of current tax law and were not prepared by a tax accountant or attorney. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by 1947 O&G. Oil and NGL prices for January through April 2026 are based on NYMEX West Texas Intermediate average near-month prices for each month. Gas prices for January through April 2026 are based on NYMEX Henry Hub last trade day settlement prices for each month. Prices starting in May 2026 are based on May 15, 2026, NYMEX West Texas Intermediate and NYMEX Henry Hub prices. Oil and NGL prices are adjusted by field for quality, transportation

fees, and market differentials. Gas prices are adjusted by field for energy content, transportation fees, and market differentials. Sensitivities using three constant price cases are further detailed in the Technical Discussion section of this report. All prices, before adjustments, are shown in the following table:

<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>	<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>
1-31-2026	60.26	4.687	9-30-2026	91.83	3.129
2-28-2026	64.52	7.460	10-31-2026	88.31	3.181
3-31-2026	91.00	2.969	11-30-2026	85.60	3.460
4-30-2026	98.06	3.095	12-31-2026	83.42	4.125
5-31-2026	105.42	2.960	12-31-2027	76.96	3.472
6-30-2026	105.42	2.960	12-31-2028	72.24	3.695
7-31-2026	101.02	3.124	12-31-2029	69.73	3.695
8-31-2026	96.14	3.166	Thereafter	67.46	3.652

Operating costs used in this report are based on operating expense records of Renaissance. For the nonoperated properties, these costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. As requested, operating costs for the operated properties include only direct lease- and field-level costs. Operating costs have been divided into field-level costs and per-well costs. As requested, the field-level costs are allocated by month among the proved reserves categories based on the proportionate share of total proved future net revenue. Estimates of proved developed producing reserves and revenue are consequently dependent on 1947 O&G completing the proved drilling and workover programs scheduled in this report. Also as requested, the field-level costs for certain fields have been reduced to reflect 1947 O&G's planned operational changes. Based on our understanding of current operations and 1947 O&G's future plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated operating costs to be reasonable. For all properties, headquarters general and administrative overhead expenses are not included. As requested, operating costs are not escalated for inflation.

Capital costs used in this report were provided by 1947 O&G and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are 1947 O&G's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value; it is our understanding that these abandonment cost estimates were provided to 1947 O&G by an independent specialist. Estimates of abandonment costs have been included based on the expectation that the fields will be returned to a safe and environmentally compliant condition when operations cease. As requested, capital costs and abandonment costs are not escalated for inflation. We have not considered any surety bond requirements related to these properties; therefore, our estimates do not include any costs due to such bonds.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Potential Acquisition interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on the interest owner receiving its net revenue interest share of estimated future gross production. Additionally, we have made no specific investigation of any firm transportation contracts that may be in place for these properties; our estimates of future revenue include the effects of such contracts only to the extent that the associated fees are accounted for in the historical field-level accounting statements.

CONTINGENT RESOURCES

No study was made to determine whether contingent resources might be established for these properties.

PROSPECTIVE RESOURCES

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. The prospective resources included in this report are for prospects located in the same area as the proved undeveloped locations in Ship Shoal 266 Field; these prospects target deeper reservoirs than those currently producing or previously produced. These prospective resources should not be construed as reserves or contingent resources; they represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. A geologic risk assessment was performed for these prospects, as discussed in subsequent paragraphs. This report does not include economic analysis for these prospects. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisks best estimate prospective resources in this report have a reasonable chance of being economically viable.

Totals of unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are therefore not shown. Because of the geologic risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risks prospective resources. Such risk is often significant.

We estimate the unrisks gross (100 percent) prospective resources and the probability of geologic success (P_g) for these prospects, as of December 31, 2025, to be:

Prospect	Unrisks Gross (100%) Prospective Resources						P _g (%)
	Low Estimate (1U)		Best Estimate (2U)		High Estimate (3U)		
	Oil	Gas	Oil	Gas	Oil	Gas	
	(MMBBL)	(BCF)	(MMBBL)	(BCF)	(MMBBL)	(BCF)	
Miocene A-1	1.7	1.7	4.9	7.4	10.5	21.1	32
Miocene A-2	0.9	0.9	2.9	4.3	6.4	12.9	32
Miocene A-3	1.2	1.2	3.8	5.7	8.6	17.2	32
Miocene A-4	1.0	1.0	2.9	4.4	6.3	12.5	32
Miocene C-1	0.6	0.6	1.8	2.7	3.9	7.7	32

The oil volumes shown include crude oil only. Oil and NGL volumes are expressed in millions of barrels (MMBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases.

The prospective resources shown in this report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate.

Unrisks prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially recoverable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes and without regard to the chance of development. Principal geologic risk elements of the petroleum system include (1) trap and

seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. Included in this report is a discussion of the primary geologic risk elements.

Each prospect was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect drilling outcomes. If petroleum discoveries are made, smaller-volume prospects may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

It should be understood that the prospective resources discussed and shown herein are those undiscovered, speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisked prospective resources shown in this report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

GENERAL INFORMATION

As shown in the Table of Contents, this report includes summary projections of reserves and revenue by reserves category, a technical discussion, and pertinent figures.

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated. For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. Based on the information used in our analysis, it is our opinion that a field visit was not required and would not materially affect our evaluation. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

The reserves and prospective resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by 1947 O&G, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. The reserves in this report have been estimated using deterministic methods and the prospective resources in this report have been estimated using probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE

Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, and analogy, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. The prospective resources and a substantial portion of the reserves shown in this report are for undeveloped locations; such volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from 1947 O&G, Renaissance, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. (NSAI) and were accepted as accurate. Supporting work data are on file in our office. We have not examined the titles to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

We are not aware of any additional information that would lead us to believe that there would be a material adverse change in the estimates as of the date hereof, notwithstanding those changes that would result from reductions for production; major mechanical changes or unexpected well performance; or changes in product prices, activity levels, or future planned development activity since the as-of date of the report.

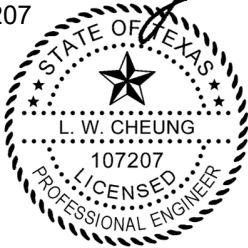
In connection with our engagement by 1947 O&G to perform consulting petroleum engineering, geological, geophysical, petrophysical, or property evaluation work, 1947 O&G unconditionally indemnifies, releases, and holds harmless NSAI, each employee of NSAI, and each consultant or contractor engaged by NSAI from and against any and all claims, actions, losses, damages, expenses, attorneys' fees, or liabilities, of whatever kind, whether joint or several, to which they or any of them may become subject in connection with the performance of such consulting work or the preparation of such evaluations or the reliance thereon by 1947 O&G or any other party. 1947 O&G does not indemnify NSAI with respect to losses, claims, damages, expenses, or liability arising from the gross negligence or willful misconduct of NSAI.

Sincerely,

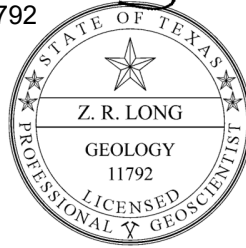
NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: *Richard B. Talley, Jr.*
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

By: *Lily Cheung*
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Senior Vice President
Date Signed: August 10, 2026
LWC:NPD



By: *Zach Long*
Zachary R. Long, P.G. 11792
Vice President
Date Signed: August 10, 2026



PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03

Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 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.

1.1.0.4 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, P_c , which is the chance that a project will be committed for development and reach commercial producing status.

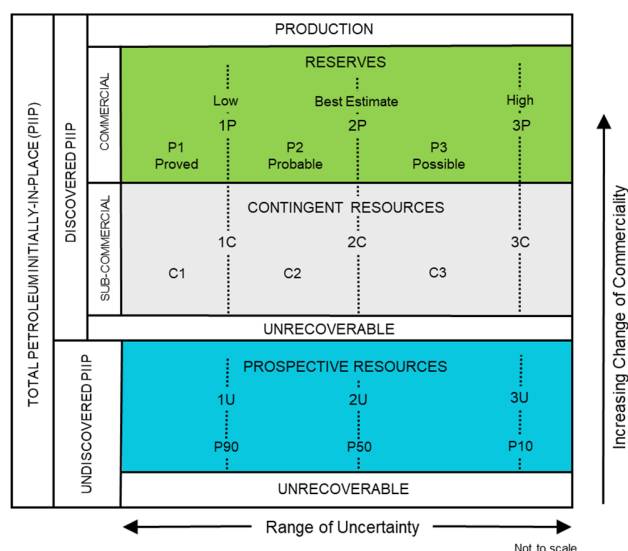


Figure 1.1—Resources classification framework

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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

- A. **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.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 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.

- A.
 - 1. **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.
 - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
 - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **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.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **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.
- E. **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.

1.1.0.7 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.

1.1.0.8 Other terms used in resource assessments include the following:

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

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

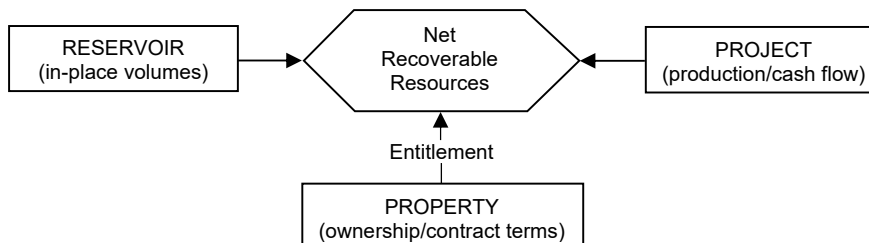


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project**: A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

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

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

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	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 based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves. The project decision gate is the decision to initiate or continue economic production from the project.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

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Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class). The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status. The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status. The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development. This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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Status	Definition	Guidelines
Undeveloped Reserves	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.	If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves. Reserves in undeveloped locations may be classified as Proved provided that: A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate. Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

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Category	Definition	Guidelines
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.
Probable and Possible Reserves	See above for separate criteria for Probable Reserves and Possible Reserves.	The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects. In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area. Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources. In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.

CERTIFICATE OF QUALIFICATION

I, Lily W. Cheung, Licensed Professional Engineer, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for 1947 Oil & Gas, plc. The effective date of this evaluation is December 31, 2025.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of 1947 Oil & Gas, plc or its affiliated companies.

I attended Massachusetts Institute of Technology and graduated in 2003 with a Bachelor of Science Degree in Mechanical Engineering, and I attended the University of Texas at Austin and graduated in 2007 with a Master of Business Administration Degree; I am a Licensed Professional Engineer in the State of Texas, United States of America; and I have in excess of 22 years of experience in petroleum engineering studies and evaluations.

By: 
Lily W. Cheung, P.E.
Senior Vice President
Texas License No. 107207



August 10, 2026
Houston, Texas

CERTIFICATE OF QUALIFICATION

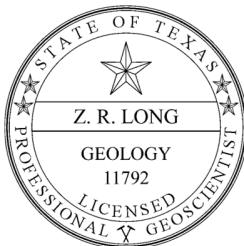
I, Zachary R. Long, Licensed Professional Geoscientist, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for 1947 Oil & Gas, plc. The effective date of this evaluation is December 31, 2025.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of 1947 Oil & Gas, plc or its affiliated companies.

I attended the University of Louisiana at Lafayette and graduated in 2003 with a Bachelor of Science Degree in Geology, and I attended Texas A&M University and graduated in 2005 with a Master of Science Degree in Geophysics; I am a Licensed Professional Geoscientist in the State of Texas, United States of America; and I have in excess of 20 years of experience in geological and geophysical studies and evaluations.

By: Zach Long
Zachary R. Long, P.G.
Vice President
Texas License No. 11792



August 10, 2026
Houston, Texas

ABBREVIATIONS

%	percent
\$	United States dollars
1947 O&G	1947 Oil & Gas, plc
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
1U	low estimate scenario of prospective resources
2U	best estimate scenario of prospective resources
3U	high estimate scenario of prospective resources
Cris	Cristellaria
BCF	billions of cubic feet
EI 0331	Eugene Island 331
LKO	lowest known oil
M\$	thousands of United States dollars
Max	maximum
MBBL	thousands of barrels
MBOE	thousands of barrels of oil equivalent
MCF	thousands of cubic feet
Min	minimum
ML	most likely
MMBBL	millions of barrels
MMBTU	millions of British thermal units
MMCF	millions of cubic feet
MP 0152	Main Pass 152
MP 0153	Main Pass 153
NGL	natural gas liquids
NSAI	Netherland, Sewell & Associates, Inc.
OOIP	original oil-in-place
OWC	oil-water contact
P10	10 percent confidence level
P90	90 percent confidence level
P _g	probability of geologic success
PRMS	Petroleum Resources Management System
PW	present worth
RB/STB	reservoir barrels per stock tank barrel
Renaissance	Renaissance Offshore LLC
report	Competent Person's Report
SCF/STB	standard cubic feet per stock tank barrel
SL 22150	State Lease 22150
SP 0064	South Pass 64
SP 0065	South Pass 65

ABBREVIATIONS

SPE	Society of Petroleum Engineers
SPE Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers
SS 0198	Ship Shoal 198
SS 0219	Ship Shoal 219
SS 0266	Ship Shoal 266
ST 0317	South Timbalier 317
Tex	Textularia
Trim A	Trimosina A
Trim B	Trimosina B
TVDSS	true vertical depth subsea
VR 0369	Vermilion 369
VR 0370	Vermilion 370
VR 0385	Vermilion 385
VR 0408	Vermilion 408
WD 0152	West Delta 152

TABLE OF CONTENTS

SUMMARY PROJECTIONS OF RESERVES AND REVENUE

Total Proved Reserves	I
Proved Developed Producing Reserves	II
Proved Developed Non-Producing Reserves	III
Proved Undeveloped Reserves	IV
Proved Abandonment Costs	V
Probable Reserves	VI
Proved + Probable Reserves	VII

TECHNICAL DISCUSSION

1.0	General Overview	1
1.1	Overview of Assets	1
1.2	Regional Geology	2
1.3	Reserves	2
1.4	Resources	3
1.5	Figures	
1.5.1	Location Map	
1.5.2	Ownership by Block	
1.5.3	Proved Reserves and Revenue Summary by Field	
1.5.4	Proved + Probable Reserves and Revenue Summary by Field	
1.5.5	Generalized Stratigraphic Column	
1.5.6	Reserves Summary by Field	
1.5.7	Revenue, Taxes, and Costs	
1.5.8	Summary of Unrisked Prospective Resources	
2.0	Ship Shoal 198 Field	4
2.1	Geology	4
2.2	Reserves Methodology	5
2.3	Figures	
2.3.1	Leasehold Map	
2.3.2	Type Log Section – I11 ST1 Well	
2.3.3	Depth Structure – Top JB-1 Sand	
2.3.4	Summary Projections of Reserves and Revenue	
3.0	Eugene Island 331 Field	6
3.1	Geology	6
3.2	Reserves Methodology	7
3.3	Figures	
3.3.1	Leasehold Map	
3.3.2	Type Log Section – B24ST2 Well	
3.3.3	Depth Structure – Top K-2 Middle Sand	
3.3.4	Summary Projections of Reserves and Revenue	

TABLE OF CONTENTS

TECHNICAL DISCUSSION (Continued)

4.0	South Pass 65 Field	8
4.1	Geology	8
4.2	Reserves Methodology	9
4.3	Figures	
4.3.1	Leasehold Map	
4.3.2	Type Log Section – A16 Well	
4.3.3	Depth Structure – Top G1 Sand	
4.3.4	Summary Projections of Reserves and Revenue	
5.0	Ship Shoal 266 Field	10
5.1	Geology	10
5.2	Reserves Methodology	11
5.3	Prospective Resources	11
5.4	Figures	
5.4.1	Leasehold Map	
5.4.2	Type Log Section – A13 Well	
5.4.3	Depth Structure – Top Cris Sub 1 Sand	
5.4.4	Summary Projections of Reserves and Revenue	
6.0	Vermilion 408 Field	12
6.1	Geology	12
6.2	Reserves Methodology	12
6.3	Figures	
6.3.1	Leasehold Map	
6.3.2	Type Log Section – A1ST Well	
6.3.3	Depth Structure – Top Trim B Sand	
6.3.4	Summary Projections of Reserves and Revenue	
7.0	Main Pass 77 Field	13
7.1	Geology	13
7.2	Reserves Methodology	13
7.3	Figures	
7.3.1	Leasehold Map	
7.3.2	Type Log Section – SL 13287 1-D Well	
7.3.3	Depth Structure – Top OC Sand	
7.3.4	Summary Projections of Reserves and Revenue	
8.0	Minor Value Fields	15
8.1	Ship Shoal 219	15
8.2	South Timbalier 317	15
8.3	Vermilion 369	15
8.4	West Delta 152	16

TABLE OF CONTENTS

TECHNICAL DISCUSSION (Continued)

8.0	Minor Value Fields (Continued)	
8.5	Figures	
8.5.1	Summary Projections of Reserves and Revenue	
9.0	Economic Parameters	17
9.1	Base Case Prices	17
9.2	Operating Costs	17
9.3	Capital and Abandonment Costs	17
9.4	Severance and Ad Valorem Taxes	18
9.5	Sensitivity Analysis	18
9.6	Figures	
9.6.1	Sensitivity Analysis Revenue and Costs	
10.0	Prospective Resources	19
10.1	Prospects	20
10.1.1	Miocene A-1	20
10.1.2	Miocene A-2	20
10.1.3	Miocene A-3	20
10.1.4	Miocene A-4	21
10.1.5	Miocene C-1	21
10.2	Figures	
10.2.1	Prospect Polygons	
10.2.2	Summary of Volumetric Parameters	

SUMMARY PROJECTIONS OF RESERVES AND REVENUE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STATE WATERS OFFSHORE LOUISIANA
AND IN FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PERIOD ENDING M-D-Y	TOTAL PROVED RESERVES										GROSS REVENUE			
	GROSS RESERVES					NET RESERVES					AVERAGE PRICES			
	OIL MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$	
12-31-2026	1,536.6	1,893.0	1,086.6	6.3	586.1	1,190.6	90.62	9.53	2,406	98,471.0	59.9	1,410.1	99,940.9	
12-31-2027	2,027.3	2,275.8	1,449.4	4.9	674.5	1,566.8	77.61	8.25	2,200	112,494.0	40.8	1,483.9	114,018.8	
12-31-2028	2,297.7	2,491.7	1,676.7	7.1	814.3	1,819.6	72.54	7.47	2,655	121,632.3	53.3	2,162.2	123,847.7	
12-31-2029	1,897.8	2,002.3	1,402.8	5.6	677.0	1,521.3	69.95	7.48	2,671	98,127.8	41.8	1,808.2	99,977.8	
12-31-2030	1,634.6	2,790.0	1,250.8	12.4	847.1	1,404.4	67.91	8.81	2,856	84,936.8	109.4	2,419.2	87,465.4	
12-31-2031	1,316.8	2,933.7	1,000.4	15.5	871.5	1,161.2	67.86	9.06	2,865	67,888.6	140.6	2,498.4	70,525.6	
12-31-2032	1,579.7	2,780.6	1,032.2	13.0	706.4	1,163.0	67.52	9.07	2,850	69,695.9	117.7	2,013.0	71,826.7	
12-31-2033	1,370.1	2,245.7	844.9	10.3	541.6	945.4	67.46	9.07	2,843	56,992.7	93.3	1,539.6	58,625.6	
12-31-2034	1,058.1	2,377.8	642.1	8.3	746.1	774.7	67.33	9.07	2,766	43,230.0	74.8	2,063.8	45,368.6	
12-31-2035	739.0	3,351.9	451.9	6.6	1,429.0	696.7	67.22	9.05	2,689	30,373.9	60.1	3,842.4	34,276.4	
12-31-2036	471.3	2,806.4	303.2	5.4	1,150.6	500.4	67.28	9.04	2,695	20,399.7	48.8	3,100.3	23,548.8	
12-31-2037	455.6	2,957.3	312.6	4.5	1,552.8	575.8	68.01	9.03	2,800	21,258.3	40.2	4,347.4	25,646.0	
12-31-2038	259.1	1,741.8	171.0	3.5	998.7	341.0	67.54	9.07	2,903	11,548.2	31.9	2,899.2	14,479.3	
12-31-2039	216.1	1,478.5	141.5	2.9	941.5	301.3	67.16	9.19	2,899	9,501.3	26.9	2,729.7	12,257.8	
12-31-2040	167.5	1,187.8	103.6	0.6	860.2	247.6	66.99	9.51	2,869	6,937.5	6.1	2,468.0	9,411.7	
SUBTOTAL	17,027.3	35,314.2	11,869.7	107.0	13,397.5	14,209.6	71.90	8.84	2,746	853,488.1	945.8	36,783.4	891,217.2	
REMAINING	447.0	4,025.8	285.7	0.3	3,012.6	788.1	66.46	9.51	2,860	18,987.5	2.9	8,614.8	27,605.2	
TOTAL	17,474.3	39,340.1	12,155.4	107.3	16,410.1	14,997.7	71.78	8.84	2,766	872,475.6	948.7	45,398.1	918,822.4	
CUM PROD	75,016.8	99,523.1												
ULTIMATE	92,491.1	138,863.2												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
	GROSS	NET	TAXES		CAPITAL		ABONMNT		OPERATING		DISC RATE %	CUM PW M\$
			PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$		
12-31-2026	80	57.4	338.9	47.8	22,500.0	0.0	35,423.1	41,631.1	41,631.1	39,536.1	5.000	290,784.7
12-31-2027	79	57.1	1,846.0	260.0	18,825.0	0.0	36,103.0	56,984.8	98,615.9	88,485.3	10.000	254,133.6
12-31-2028	79	58.2	1,598.1	225.5	32,850.0	0.0	37,942.9	51,231.2	149,847.1	128,052.7	15.000	221,353.8
12-31-2029	74	55.2	1,068.0	150.7	12,025.0	0.0	34,490.1	52,244.0	202,091.1	165,690.0	20.000	194,118.7
12-31-2030	72	55.7	700.7	98.9	26,750.0	0.0	27,976.3	31,939.5	234,030.6	186,189.1	25.000	171,941.5
12-31-2031	67	51.7	475.3	67.1	9,000.0	0.0	23,902.5	37,080.8	271,111.4	208,320.1	30.000	153,897.6
12-31-2032	67	45.0	323.1	45.6	19,250.0	10,474.5	21,250.7	20,482.8	291,594.1	219,283.3	35.000	139,114.3
12-31-2033	62	39.4	218.4	37.8	650.0	0.0	11,357.0	46,369.3	368,117.8	255,487.2	40.000	126,880.6
12-31-2034	62	39.4	218.2	84.2	25.0	0.0	11,208.1	22,756.5	390,874.3	264,737.9	45.000	116,645.7
12-31-2035	56	37.1	418.1	65.1	7,130.0	0.0	10,926.6	5,836.5	396,710.8	267,002.2	50.000	107,989.6
12-31-2036	49	33.9	323.0	38.9	0.0	0.0	10,194.2	9,446.7	412,677.8	272,355.0		
12-31-2037	47	35.0	193.3	2.2	0.0	0.0	6,445.9	8,020.0	420,697.8	274,808.3		
12-31-2038	39	29.3	11.1	0.0	0.0	0.0	5,317.9	-32,565.3	388,132.5	266,001.5		
12-31-2039	35	26.4	0.0	0.0	1,300.0	38,205.2	5,317.9	-32,565.3	377,267.7	263,231.1		
12-31-2040	28	20.9	0.0	0.0	0.0	16,052.9	4,223.6	-10,864.8	377,267.7	263,231.1		
SUBTOTAL			7,732.4	1,154.6	154,055.0	64,732.7	286,274.8	377,267.7	377,267.7	263,231.1		
REMAINING			0.0	0.0	650.0	63,062.3	19,498.7	-55,605.9	321,661.9	254,133.6		
TOTAL OF 26.5 YRS			7,732.4	1,154.6	154,705.0	127,795.0	305,773.5	321,661.9	321,661.9	254,133.6		

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STATE WATERS OFFSHORE LOUISIANA
AND IN FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	1,304.9	1,575.0		896.9	6.3		89.99	9.53	2,308		80,712.4	59.9	1,214.4	81,966.7
12-31-2027	1,111.0	1,284.0		757.6	4.9		77.29	8.25	2,073		58,557.5	40.8	870.9	59,469.2
12-31-2028	933.3	1,038.7		630.6	4.1		692.1	7.74	2,321		45,756.9	31.5	799.1	46,587.4
12-31-2029	779.8	846.4		521.6	3.3		601.3	7.45	2,309		36,532.1	24.7	649.4	37,206.2
12-31-2030	637.0	662.3		417.8	2.6		457.9	7.11	2,213		28,271.8	18.8	496.7	28,787.2
12-31-2031	540.3	552.5		349.3	2.2		382.2	7.08	2,212		23,619.0	15.4	407.8	24,042.2
12-31-2032	451.5	443.4		286.9	1.8		313.7	7.01	2,183		19,377.0	12.4	328.1	19,717.5
12-31-2033	378.4	359.8		235.4	1.4		256.9	7.01	2,154		15,905.2	9.6	259.9	16,174.7
12-31-2034	330.4	307.4		203.1	1.1		220.9	7.01	2,154		13,718.5	7.9	215.3	13,941.7
12-31-2035	281.0	252.3		168.9	0.9		182.8	6.98	2,178		11,387.8	6.3	170.0	11,564.1
12-31-2036	235.7	210.5		137.3	0.7		148.6	6.96	2,158		9,235.9	5.2	136.8	9,377.9
12-31-2037	190.3	165.0		105.4	0.6		113.6	6.95	2,241		7,075.6	4.2	101.4	7,181.2
12-31-2038	133.5	95.1		66.0	0.4		69.1	7.03	2,970		4,406.0	3.0	46.8	4,455.8
12-31-2039	111.2	72.8		52.1	0.3		66.51	7.10	2,946		3,463.1	1.8	27.0	3,491.9
12-31-2040	93.9	53.6		41.1	0.0		66.34	9.51	3,345		2,729.7	0.4	4.2	2,734.2
SUBTOTAL	7,512.2	7,918.7		4,870.2	30.7		74.07	7.89	2,234		360,748.3	241.8	5,727.8	366,717.9
REMAINING	222.0	125.7		94.0	0.0		66.23	9.51	3,345		6,224.8	0.3	3.2	6,228.3
TOTAL	7,734.2	8,044.4		4,964.2	30.7		73.92	7.89	2,234		366,973.1	242.1	5,731.0	372,946.3
CUM PROD	74,625.9	99,035.6												
ULTIMATE	82,360.2	107,080.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$		
12-31-2026	72	50.4	0.0	0.0	49,615.7	47,244.8	5.000	173,150.6
12-31-2027	68	47.2	0.0	0.0	32,728.6	82,344.3	10.000	149,625.6
12-31-2028	64	44.1	0.0	0.0	20,696.7	108,235.0	15.000	132,284.1
12-31-2029	58	39.5	0.0	0.0	17,647.8	127,793.4	20.000	119,045.2
12-31-2030	54	36.1	0.0	0.0	13,786.9	142,793.7	25.000	108,636.4
12-31-2031	52	34.3	0.0	0.0	12,609.4	154,226.5	30.000	100,247.5
12-31-2032	48	31.2	0.0	0.0	8,633.7	165,310.3	35.000	93,343.1
12-31-2033	42	26.7	0.0	0.0	4,261.1	177,223.9	40.000	87,558.6
12-31-2034	41	25.8	0.0	0.0	4,454.5	186,711.1	45.000	82,637.9
12-31-2035	37	22.7	0.0	0.0	4,862.2	193,413.1	50.000	76,397.1
12-31-2036	35	20.9	0.0	0.0	4,963.5	197,827.5		
12-31-2037	34	19.3	0.0	0.0	3,784.2	201,224.5		
12-31-2038	27	13.6	0.0	0.0	2,576.5	203,103.8		
12-31-2039	25	11.9	0.0	0.0	2,202.4	204,393.3		
12-31-2040	21	9.2	0.0	0.0	1,771.7	205,355.8		
SUBTOTAL			0.0	0.0	205,355.8	149,392.7		
REMAINING			0.0	0.0	5,160.5	149,625.6		
TOTAL OF 18.1 YRS			0.0	0.0	206,423.6	149,625.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Table II

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STATE WATERS OFFSHORE LOUISIANA
AND IN FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE		
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$
12-31-2026	189.0	296.7		0.0	0.0		157.5	95.67	3.412		15,065.9	0.0	160.3
12-31-2027	559.7	763.1		0.0	0.0		414.7	78.49	0.00		32,551.6	0.0	369.0
12-31-2028	614.2	797.9		0.1	0.1		432.4	73.15	10.19		31,629.2	1.1	384.9
12-31-2029	451.9	574.0		0.2	0.2		329.5	70.72	9.83		23,302.5	1.7	313.0
12-31-2030	358.5	817.5		0.1	0.1		294.8	69.19	9.51		20,396.7	0.7	501.1
12-31-2031	262.0	785.2		0.0	0.0		214.5	68.08	0.00		14,819.1	0.0	476.2
12-31-2032	197.0	578.8		0.0	0.0		160.6	69.09	0.00		11,096.9	0.0	351.4
12-31-2033	131.1	390.4		0.0	0.0		106.0	69.62	0.00		7,382.9	0.0	239.3
12-31-2034	71.5	406.7		0.0	0.0		56.6	69.8	0.00		3,912.4	0.0	247.4
12-31-2035	36.0	382.2		0.0	0.0		27.3	68.18	0.00		1,860.0	0.0	231.4
12-31-2036	28.2	243.6		0.0	0.0		21.0	67.81	9.51		1,426.4	0.3	148.7
12-31-2037	113.5	209.8		0.1	0.1		92.6	69.97	9.51		6,479.3	1.1	129.9
12-31-2038	35.6	62.9		0.1	0.1		27.7	69.78	9.51		1,936.2	0.7	37.9
12-31-2039	35.6	58.9		0.5	0.5		29.0	67.90	9.51		1,970.1	5.0	53.4
12-31-2040	28.6	46.9		0.4	0.4		23.0	67.88	9.51		1,564.6	3.9	42.1
SUBTOTAL	3,112.3	6,414.7		1.5	1.5		2,387.4	73.47	9.59		175,393.9	14.5	3,686.1
REMAINING	26.9	37.8		0.3	0.3		18.4	67.55	9.51		1,239.9	2.5	27.1
TOTAL	3,139.2	6,452.6		1.8	1.8		2,405.7	73.42	9.58		176,633.8	17.0	3,713.1
CUM PROD	390.9	487.5											
ULTIMATE	3,530.1	6,940.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES			FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	PRODUCTION	CAPITAL	ABONMNT	OPERATING	UNDISCOUNTED	DISC AT 10.000%
			M\$	M\$	M\$	M\$	COST	EXPENSE	PERIOD	CUM
12-31-2026	5	4.2	0.0	0.0	8,000.0	1,762.1	0.0	6,705.7	5,464.0	4,872.3
12-31-2027	8	6.0	0.0	0.0	8,825.0	6,705.7	0.0	6,705.7	17,389.9	19,711.8
12-31-2028	9	6.4	0.0	0.0	650.0	9,409.0	0.0	9,409.0	21,956.2	37,062.7
12-31-2029	9	6.6	0.0	0.0	3,025.0	6,890.2	0.0	6,890.2	13,702.0	46,991.2
12-31-2030	9	7.4	0.0	0.0	250.0	5,404.9	0.0	5,404.9	15,243.7	56,950.5
12-31-2031	7	5.7	0.0	0.0	0.0	5,251.2	0.0	5,251.2	10,044.0	62,934.9
12-31-2032	6	4.9	0.0	0.0	650.0	3,086.3	0.0	3,086.3	7,712.1	67,088.0
12-31-2033	7	5.7	0.0	0.0	650.0	1,444.8	0.0	1,444.8	5,527.4	69,794.9
12-31-2034	7	5.6	0.0	0.0	250.0	1,231.8	0.0	1,231.8	2,677.9	70,994.2
12-31-2035	5	3.9	0.0	0.0	0.0	1,068.3	0.0	1,068.3	1,003.1	71,405.4
12-31-2036	4	3.1	0.0	0.0	3,630.0	1,080.7	0.0	1,080.7	-3,135.3	70,305.4
12-31-2037	4	3.3	0.0	0.0	0.0	1,688.3	0.0	1,688.3	4,922.0	71,956.2
12-31-2038	3	2.4	0.0	0.0	0.0	647.1	0.0	647.1	1,327.7	72,370.4
12-31-2039	3	2.5	0.0	0.0	1,300.0	523.0	0.0	523.0	205.5	72,410.0
12-31-2040	3	2.4	0.0	0.0	0.0	611.5	0.0	611.5	999.1	72,662.0
SUBTOTAL			0.0	0.0	27,230.0	46,825.1	0.0	46,825.1	105,039.4	72,662.0
REMAINING			0.0	0.0	0.0	1,009.6	0.0	1,009.6	105,299.2	72,721.7
TOTAL OF 18.1 YRS			0.0	0.0	27,230.0	47,834.7	0.0	47,834.7	105,299.2	72,721.7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Table III

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STATE WATERS OFFSHORE LOUISIANA
AND IN FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	42.7	21.4		32.3	0.0		83.49	0.00	2,739		2,692.7	0.0	35.3	2,728.1
12-31-2027	356.5	228.7		277.0	0.0		292.6	77.19	0.00		21,384.9	0.0	244.0	21,628.9
12-31-2028	750.2	655.0		613.7	3.0		314.2	72.09	7.01		44,246.2	20.7	978.2	45,245.2
12-31-2029	666.1	581.9		551.7	2.1		289.6	69.41	7.34		38,293.2	15.4	845.8	39,154.4
12-31-2030	639.1	1,310.2		538.2	9.7		623.6	67.39	9.27		36,268.3	89.9	1,421.3	37,779.6
12-31-2031	514.5	1,596.0		436.7	13.3		532.6	67.45	9.38		29,450.5	125.3	1,612.4	31,188.1
12-31-2032	931.3	1,758.4		584.7	11.2		669.4	67.08	9.39		39,222.0	105.3	1,333.6	40,660.9
12-31-2033	860.6	1,495.5		503.4	8.9		569.0	66.96	9.39		33,704.6	83.7	1,040.4	34,828.7
12-31-2034	656.2	1,663.6		382.3	7.1		566.9	483.9	9.39		25,599.1	66.9	1,601.1	27,267.1
12-31-2035	422.0	2,717.5		255.7	5.7		1,278.7	66.98	9.38		17,126.1	53.7	3,441.0	20,620.9
12-31-2036	207.5	2,352.3		144.9	4.6		322.7	67.21	9.37		9,737.3	43.4	2,814.7	12,595.5
12-31-2037	151.8	2,582.6		114.6	3.7		1,487.9	67.24	9.35		7,703.5	34.9	4,116.1	11,854.5
12-31-2038	90.0	1,583.7		77.2	3.0		242.3	67.43	9.34		5,206.0	28.2	2,814.5	8,048.7
12-31-2039	69.3	1,346.8		60.4	2.1		916.4	67.36	9.37		4,088.1	20.1	2,649.3	6,737.4
12-31-2040	45.0	1,087.3		39.4	0.2		846.4	67.14	9.51		2,643.2	1.8	2,421.8	5,066.9
SUBTOTAL	6,402.8	20,980.8		4,612.1	74.8		6,277.8	68.81	9.21		317,345.9	689.4	27,369.5	345,404.8
REMAINING	198.1	3,862.3		173.4	0.0		674.0	66.47	9.51		11,522.8	0.1	8,584.5	20,107.4
TOTAL	6,600.9	24,843.1		4,785.5	74.8		6,951.8	68.72	9.21		328,868.7	689.5	35,954.0	365,512.2
CUM PROD	0.0	0.0												
ULTIMATE	6,600.9	24,843.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABONMNT		UNDISCOUNTED		DISC AT 10.000%			
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	ABONMNT M\$	OPERATING EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	DISC RATE %	CUM PW M\$		
12-31-2026	3	2.3	338.9	47.8	14,500.0	0.0	1,290.0	-13,448.6	-13,448.6	-12,581.0	5.000	90,971.1		
12-31-2027	3	2.3	1,846.0	260.0	10,000.0	0.0	2,656.6	6,866.3	-6,582.3	-6,863.1	10.000	62,009.4		
12-31-2028	6	4.9	1,598.1	225.5	32,200.0	0.0	7,837.3	3,384.3	-3,198.0	-5,086.5	15.000	43,141.2		
12-31-2029	7	5.8	1,068.0	150.7	9,000.0	0.0	9,952.0	18,983.7	15,785.7	8,571.8	20.000	30,361.9		
12-31-2030	9	7.6	700.7	98.9	26,500.0	0.0	8,784.5	1,695.5	17,481.1	9,327.3	25.000	21,431.7		
12-31-2031	8	6.8	475.3	67.1	9,000.0	0.0	6,041.8	15,603.9	33,085.1	18,681.4	30.000	15,027.1		
12-31-2032	13	8.5	323.1	45.6	18,600.0	0.0	9,530.7	12,161.4	45,246.5	24,912.7	35.000	10,331.8		
12-31-2033	13	7.9	218.4	30.8	0.0	0.0	5,651.1	28,928.3	74,174.8	39,103.1	40.000	6,824.3		
12-31-2034	14	8.7	218.2	37.8	3,500.0	0.0	5,521.8	17,989.2	92,164.0	47,142.5	45.000	4,161.3		
12-31-2035	14	9.4	418.1	84.2	25.0	0.0	5,042.1	15,051.4	107,215.4	53,260.4	50.000	2,111.0		
12-31-2036	10	7.4	323.0	65.1	3,500.0	0.0	4,150.0	4,557.3	111,772.8	54,993.8				
12-31-2037	9	7.2	193.3	38.9	0.0	0.0	3,974.2	7,648.1	119,420.9	57,556.2				
12-31-2038	9	7.8	11.1	2.2	0.0	0.0	3,222.4	4,813.0	124,233.8	59,022.1				
12-31-2039	7	6.1	0.0	0.0	0.0	0.0	2,592.5	4,144.9	128,378.7	60,169.0				
12-31-2040	4	3.5	0.0	0.0	0.0	0.0	1,840.3	3,226.5	131,605.2	60,980.4				
SUBTOTAL			7,732.4	1,154.6	126,825.0	0.0	78,087.6	131,605.2		60,980.4				
REMAINING			0.0	0.0	650.0	0.0	13,328.6	6,128.8	137,734.0	62,009.4				
TOTAL OF 24.5 YRS			7,732.4	1,154.6	127,475.0	0.0	91,416.2	137,734.0		62,009.4				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Table IV

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STATE WATERS OFFSHORE LOUISIANA
AND IN FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0												
ULTIMATE	0.0	0.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES			FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	CAPITAL	UNDISCOUNTED	DISC AT 10.000%		DISC RATE	CUM PW
			PRODUCTION	M\$	COST	PERIOD	CUM	M\$	%	M\$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-59,846.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-30,223.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-16,321.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-9,360.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-5,666.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-3,600.1
12-31-2032	0	0.0	0.0	0.0	0.0	10,474.5	-10,474.5	-5,377.6	35.000	-2,386.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6	40.000	-1,642.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6	45.000	-1,166.5
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6	50.000	-851.6
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6		
12-31-2039	0	0.0	0.0	0.0	0.0	38,205.2	-48,679.8	-15,727.9		
12-31-2040	0	0.0	0.0	0.0	0.0	16,052.9	-64,732.7	-19,804.0		
SUBTOTAL			0.0	0.0	0.0	-64,732.7	-64,732.7	-19,804.0		
REMAINING			0.0	0.0	0.0	-63,062.3	-127,795.0	-30,223.1		
TOTAL OF 26.5 YRS			0.0	0.0	0.0	-127,795.0	-127,795.0	-30,223.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Table V

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STATE WATERS OFFSHORE LOUISIANA
AND IN FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	44.2	48.3		31.9	0.1		92.84	10.23	2.869		2,961.4	1.4	32.2	2,995.1
12-31-2027	144.6	163.6		100.1	0.4		77.78	8.49	1.970		7,784.9	3.0	98.6	7,886.5
12-31-2028	196.5	201.2		135.5	0.4		72.67	8.11	2.246		9,844.5	3.5	141.4	9,989.3
12-31-2029	299.4	287.6		222.9	0.6		69.77	7.69	2.653		15,552.6	4.7	270.8	15,828.1
12-31-2030	417.3	413.2		294.9	0.9		67.54	8.25	2.754		19,915.4	7.3	322.5	20,245.3
12-31-2031	540.0	590.6		408.9	1.3		67.31	8.88	3.118		27,587.1	11.4	656.6	28,255.1
12-31-2032	472.5	1,084.1		362.0	1.6		66.49	9.00	2.980		24,068.8	14.6	1,954.2	26,037.6
12-31-2033	388.7	1,099.8		300.2	1.8		66.75	9.05	2.916		20,039.5	16.3	1,976.8	22,032.6
12-31-2034	309.7	341.2		243.1	1.8		67.55	9.07	3.430		16,422.5	16.7	557.8	16,987.0
12-31-2035	313.5	-1,377.9		258.9	1.8		67.30	9.07	2.548		17,424.6	16.5	-2,387.2	15,053.9
12-31-2036	291.9	-154.5		240.0	1.7		67.23	9.06	2.461		16,135.4	15.7	-472.7	15,678.5
12-31-2037	262.7	211.3		212.5	1.6		67.29	9.05	3.781		14,299.5	14.6	-574.6	13,739.6
12-31-2038	170.7	1,709.8		128.0	1.5		67.52	9.02	2.597		8,643.7	13.3	2,454.0	11,111.0
12-31-2039	150.4	1,703.8		112.0	1.7		67.45	8.91	2.680		7,555.6	15.3	2,718.1	10,289.0
12-31-2040	137.8	1,480.6		103.6	3.2		67.39	9.02	2.737		6,981.4	28.8	2,306.9	9,317.2
SUBTOTAL	4,140.0	7,802.7		3,155.5	20.5		68.20	8.92	2.816		215,217.1	183.1	10,055.6	225,455.8
REMAINING	622.4	3,795.0		479.5	3.2		67.00	8.90	2.830		32,131.5	28.8	7,342.5	39,502.8
TOTAL	4,762.4	11,597.7		3,635.0	23.8		68.05	8.92	2.822		247,348.6	211.9	17,398.1	264,958.6
CUM PROD	1.2	1.3												
ULTIMATE	4,763.7	11,599.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION		PERIOD	CUM	%	M\$
12-31-2026	0	0.0	0.0	0.0	2,979.2	2,790.7	5.000	132,129.8
12-31-2027	1	0.7	0.0	0.0	7,746.3	9,433.6	10.000	92,115.3
12-31-2028	0	0.0	74.3	10.5	9,904.5	20,630.1	15.000	67,705.2
12-31-2029	1	0.8	163.1	23.0	15,299.0	21,119.2	20.000	51,843.3
12-31-2030	4	2.9	173.8	24.5	19,407.9	40,527.1	25.000	41,021.6
12-31-2031	8	6.1	166.9	23.6	15,877.8	56,404.9	30.000	33,346.1
12-31-2032	9	7.1	149.6	21.1	18,388.1	74,793.0	35.000	27,725.5
12-31-2033	8	6.4	127.6	18.0	18,145.1	92,938.2	40.000	23,497.5
12-31-2034	9	7.3	35.9	-2.0	13,367.3	66,096.9	45.000	20,242.9
12-31-2035	7	7.0	-231.5	-57.9	14,743.6	72,070.1	50.000	17,687.0
12-31-2036	8	6.7	-45.3	-12.7	15,322.8	77,636.6		
12-31-2037	7	5.2	225.0	45.3	12,611.4	81,858.8		
12-31-2038	6	4.5	390.6	78.6	5,484.7	83,496.7		
12-31-2039	6	4.6	296.1	59.6	7,802.1	85,655.1		
12-31-2040	11	8.5	207.8	41.8	6,794.6	87,364.0		
SUBTOTAL			1,733.6	273.5	174,143.1	87,364.0		
REMAINING			163.8	33.0	29,358.5	92,115.3		
TOTAL OF 25.5 YRS			1,897.4	306.5	203,501.6	92,115.3		

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BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Table VI

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STATE WATERS OFFSHORE LOUISIANA
AND IN FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MMCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	1,580.8	1,941.3		1,118.5	6.4	597.3	1,224.5	90.69	9.54	2,415	101,432.4	61.3	1,442.3	102,936.0
12-31-2027	2,171.9	2,439.4		1,549.5	5.3	724.6	1,675.6	77.62	8.27	2,184	120,278.9	43.9	1,582.6	121,905.3
12-31-2028	2,494.2	2,692.8		1,812.2	7.6	877.2	1,966.0	72.55	7.51	2,626	131,476.8	56.7	2,303.5	133,837.0
12-31-2029	2,197.2	2,289.8		1,625.8	6.2	779.1	1,761.8	69.92	7.50	2,669	113,680.4	46.5	2,079.0	115,805.9
12-31-2030	2,051.9	3,203.2		1,545.7	13.3	964.3	1,719.7	67.84	8.77	2,843	104,852.2	116.8	2,741.7	107,710.7
12-31-2031	1,856.8	3,524.4		1,410.3	16.8	1,082.1	1,607.5	67.70	9.05	2,914	95,475.7	152.0	3,153.0	98,780.8
12-31-2032	2,052.2	3,864.7		1,394.2	14.6	1,362.2	1,635.8	67.25	9.06	2,912	93,764.8	132.3	3,967.2	97,864.3
12-31-2033	1,758.9	3,345.5		1,145.1	12.1	1,219.5	1,360.4	67.27	9.07	2,884	77,032.2	109.6	3,516.4	80,658.2
12-31-2034	1,367.8	2,719.0		885.2	10.1	908.7	1,046.7	67.39	9.07	2,885	59,652.5	91.5	2,621.5	62,365.6
12-31-2035	1,052.5	1,974.0		710.8	8.5	492.1	801.2	67.25	9.05	2,957	47,798.5	76.5	1,455.2	49,330.3
12-31-2036	763.2	2,652.0		543.2	7.1	958.5	710.1	67.26	9.04	2,741	36,535.1	64.5	2,627.6	39,227.3
12-31-2037	718.4	3,168.6		525.1	6.1	1,400.8	764.6	67.72	9.04	2,693	35,557.9	54.8	3,772.8	39,385.5
12-31-2038	429.8	3,451.6		299.0	5.0	1,943.6	627.9	67.53	9.05	2,754	20,191.9	45.3	5,353.2	25,590.4
12-31-2039	366.5	3,182.2		253.5	4.6	1,955.8	584.1	67.29	9.09	2,785	17,056.9	42.2	5,447.7	22,546.8
12-31-2040	305.3	2,668.4		207.2	3.8	1,702.9	494.8	67.19	9.10	2,804	13,918.9	35.0	4,775.0	18,728.9
SUBTOTAL	21,167.3	43,116.9		15,025.2	127.5	16,988.7	17,980.8	71.13	8.85	2,760	1,068,705.2	1,128.9	46,838.9	1,116,673.0
REMAINING	1,069.5	7,820.9		765.2	3.5	5,607.3	1,703.3	66.80	8.96	2,846	51,119.0	31.7	15,957.3	67,108.0
TOTAL	22,236.7	50,937.8		15,790.4	131.1	22,576.0	19,684.1	70.92	8.86	2,782	1,119,824.2	1,160.6	62,796.2	1,183,781.0
CUM PROD	75,018.1	99,524.4												
ULTIMATE	97,254.8	150,462.2												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	M\$	PERIOD	M\$	%	M\$
12-31-2026	80	57.4	338.9	47.8	44,610.4	44,610.4	5.000	422,914.5
12-31-2027	80	57.7	1,846.0	260.0	64,731.1	109,341.5	10.000	346,248.9
12-31-2028	79	58.0	1,672.5	236.0	61,135.7	170,477.2	15.000	289,058.9
12-31-2029	75	56.0	1,231.1	173.7	52,733.1	223,210.3	20.000	245,962.0
12-31-2030	76	57.9	874.5	123.4	26,750.0	274,557.7	25.000	212,963.1
12-31-2031	75	57.7	642.2	90.6	27,089.4	327,516.2	30.000	187,243.8
12-31-2032	76	53.3	472.7	66.7	24,479.5	366,387.1	35.000	166,839.8
12-31-2033	70	47.4	346.0	48.8	15,098.9	430,901.6	40.000	150,378.1
12-31-2034	71	47.8	254.1	35.9	12,575.5	479,501.7	45.000	136,888.6
12-31-2035	63	43.6	186.6	26.3	11,592.3	517,001.8	50.000	125,676.6
12-31-2036	57	41.6	277.7	52.3	37,500.0	538,161.1		
12-31-2037	54	40.3	418.2	84.2	21,159.3	566,739.5		
12-31-2038	45	33.7	401.7	80.9	8,103.0	580,244.2		
12-31-2039	41	31.2	296.1	59.6	13,504.7	555,481.0		
12-31-2040	39	29.7	207.8	41.8	-24,763.2	351,656.6		
					-4,070.2	350,595.0		
SUBTOTAL			9,466.0	1,428.1	551,410.8	551,410.8		
REMAINING			163.8	33.0	-26,247.3	525,163.5		
TOTAL OF 26.5 YRS			9,629.8	1,461.1	525,163.5	525,163.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Table VII

TECHNICAL DISCUSSION

**TECHNICAL DISCUSSION
POTENTIAL ACQUISITION PROPERTIES
STATE WATERS OFFSHORE LOUISIANA AND
FEDERAL WATERS IN THE GULF OF AMERICA**

1.0 GENERAL OVERVIEW

Netherland, Sewell & Associates, Inc. (NSAI) has estimated the proved and probable reserves and future revenue, as of December 31, 2025, to the Potential Acquisition interest in certain oil and gas properties located in state waters offshore Louisiana and in federal waters in the Gulf of America. It is our understanding that 1947 Oil & Gas, plc (1947 O&G) plans to purchase this interest in these properties from Renaissance Offshore LLC (Renaissance). Also as requested, we have estimated the unrisks gross (100 percent) prospective resources, as of December 31, 2025, for prospects located in Ship Shoal 266 Field, federal waters in the Gulf of America. A location map for these properties is shown in Figure 1.5.1.

This Competent Person's Report (report) has been prepared in accordance with the AIM Rules for Companies, specifically to the content requirements in Appendix 2 and the summaries set out in Appendices 1 and 3 in the "Note for Mining and Oil & Gas Companies – June 2009", as well as in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. The reserves in this report have been estimated using deterministic methods and the prospective resources in this report have been estimated using probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, and analogy, that we considered to be appropriate and necessary to classify, categorize, and estimate reserves in accordance with the 2018 PRMS definitions and guidelines. The prospective resources and a substantial portion of the reserves shown in this report are for undeveloped locations; such volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

1.1 OVERVIEW OF ASSETS

It is our understanding that 1947 O&G plans to purchase this interest in these properties from Renaissance. After the end of the primary term, these leases can be indefinitely held by production. Additionally, in certain circumstances the primary term may be extended by the government as a result of drilling and development activities. For certain fields, an area across lease blocks is unitized such that all partners in the unit have

a common interest. A summary of Renaissance's working and net revenue interests for each field and block, as well as the lease expiry dates, is shown in Figure 1.5.2.

Ship Shoal 198, Eugene Island 331, South Pass 65, Ship Shoal 266, Vermilion 408, and Main Pass 77 Fields are the major value fields and compose approximately 69 percent of the net proved plus probable reserves and approximately 86 percent of the future net revenue before income taxes discounted at 10 percent (present worth) of the proved plus probable reserves.

Ship Shoal 219, South Timbalier 317, Vermilion 369, and West Delta 152 Fields are the minor value fields in this report and compose the remaining 31 percent of the net proved plus probable reserves and the remaining 14 percent of the present worth of the proved plus probable reserves. Minor value fields are discussed in more detail in Section 8.0.

Tables summarizing the proved reserves and revenue and proved plus probable reserves and revenue by field for the Base Case are shown in Figures 1.5.3 and 1.5.4, respectively.

1.2 REGIONAL GEOLOGY

The fields included in this report are located in the continental shelf of the Gulf of America Basin. The continental shelf is a low-relief feature that extends approximately 25 to 140 miles from the shoreface into the basin. A continental slope connects the shallow waters of the shelf to the deep waters of the basin. The shelf, slope, and deep-water regions of the basin have all been subject to extensive oil and gas exploration and development. All fields are located in federal waters, with the exception of Main Pass 77, which is located in Louisiana state waters. The Gulf of America Basin was formed by a rifting event that was initiated in the Middle Jurassic and continued into the Early Cretaceous. This seafloor spreading, which lasted approximately 10 million years, created an ocean crust basement. The thick Middle Jurassic Louann Salt was deposited on the ocean crust basement. The Late Jurassic eolian Norphlet Formation was deposited on the Louann Salt. Shallow-water carbonates were deposited during the Cretaceous following the Norphlet Formation.

As the basin began subsiding during the late Mesozoic and early Cenozoic (Paleogene), increasing amounts of siliciclastic sediments were deposited. A deltaic depocenter developed in the basin during the Miocene when large volumes of terrigenous sediment were transported from the North American continent. Approximately 25,000 to 30,000 feet of sediment were deposited. Deposition of the thick sediment onto the Louann Salt created differential pressure, which caused the salt to flow. The salt flowed laterally and upward toward the seafloor, creating salt diapirs, domes, and ridges. Stress regimes also created large growth faults along the shelf margins. The salt structures and faulting provided favorable pathways for vertical hydrocarbon migration, and they also created suitable structural environments to trap oil and gas. Pleistocene, Pliocene, and Miocene sandstones serve as reservoirs in Renaissance's fields. A generalized stratigraphic column of the Gulf of America is shown in Figure 1.5.5.

1.3 RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in these properties, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	4,964.2	30.7	2,565.4	206,423.6	149,625.6
Proved Developed Non-Producing	2,405.7	1.8	1,295.7	105,299.2	72,721.7
Proved Undeveloped	4,785.5	74.8	12,548.9	137,734.0	62,009.4
Proved Abandonment	0.0	0.0	0.0	(127,795.0)	(30,223.1)
Total Proved	12,155.4	107.3	16,410.1	321,661.9	254,133.6
Probable	3,635.0	23.8	6,165.9	203,501.6	92,115.3
Proved + Probable	15,790.4	131.1	22,576.0	525,163.5	346,248.9

Totals may not add because of rounding.

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Oil equivalent volumes shown in this report are expressed in thousands of barrels of oil equivalent (MBOE), determined using the ratio of 6 MCF of gas to 1 barrel of oil. Monetary values shown in this report are expressed in United States dollars (\$) or thousands of United States dollars (M\$).

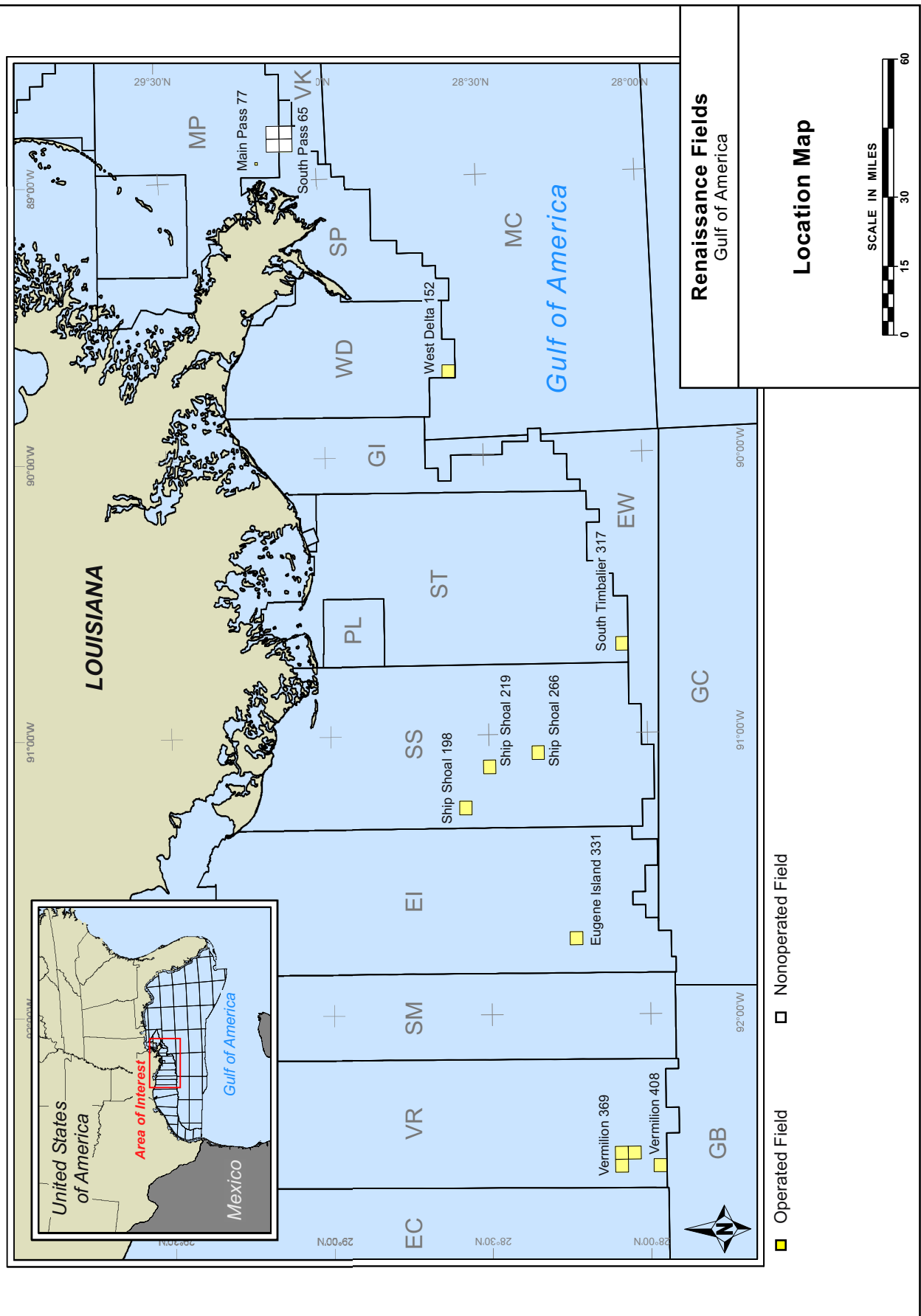
Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. It is our understanding that Ship Shoal 198 Field was shut in on December 12, 2025, and returned to production on February 7, 2026; however, as requested, the reserves for the existing wells in this field have been categorized as proved developed producing. Estimates of proved undeveloped reserves have been included for certain locations that are scheduled to be drilled beyond the 5-year benchmark for the initiation of development recommended in the 2018 PRMS. These locations have a strong technical basis and are consistent with 1947 O&G's development plans. The estimates of reserves and future revenue included herein have not been adjusted for risk. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated. As requested, possible reserves that exist for these properties have not been included.

A table summarizing reserves by field is shown in Figure 1.5.6. A table showing the future net revenue before and after deduction of estimated United States federal income taxes by reserves category for the Base Case is shown on Figure 1.5.7.

1.4 RESOURCES

No study was made to determine whether contingent resources might be established for these properties.

The prospective resources included in this report are for prospects located in the same area as the proved undeveloped locations in Ship Shoal 266 Field; these prospects target deeper reservoirs than those currently producing or previously produced. A table summarizing the prospective resources is shown in Figure 1.5.8. Prospective resources are discussed in more detail in Section 10.0.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.1

OWNERSHIP BY BLOCK RENAISSANCE OFFSHORE LLC AS OF DECEMBER 31, 2025					
Field/Block	Operator	Working Interest (%)	Net Revenue Interest (%)	Status	Lease Expiry Date
Eugene Island 331 EI 0331	Renaissance Offshore LLC	100	83.33	Held By Production	Held By Production
Ship Shoal 198 SS 0198	Renaissance Offshore LLC	100	83.33	Held By Production	Held By Production
Ship Shoal 219 SS 0219	Renaissance Offshore LLC	100	87.50	Held By Production	Held By Production
Ship Shoal 266 SS 0266	Renaissance Offshore LLC	100	87.50	Held By Production	Held By Production
South Pass 65 MP 0152 MP 0153 SP 0064 SP 0065	GOM Shelf, LLC GOM Shelf, LLC GOM Shelf, LLC GOM Shelf, LLC	50 50 50 50	41.67 41.67 41.67 41.67	Held By Production Held By Production Held By Production Held By Production	Held By Production Held By Production Held By Production Held By Production
South Timbalier 317 ST 0317	Renaissance Offshore LLC	100	87.50	Primary	4-30-2031
Vermilion 369 VR 0369 VR 0370 VR 0385	Renaissance Offshore LLC Renaissance Offshore LLC Renaissance Offshore LLC	100 100 100	83.33 83.33 87.50	Held By Production Held By Production Held By Production	Held By Production Held By Production Held By Production
Vermilion 408 VR 0408	Renaissance Offshore LLC	100	82.45	Held By Production	Held By Production
West Delta 152 WD 0152	Renaissance Offshore LLC	100	81.25	Primary	6-30-2028
Main Pass 77 SL 22150	Renaissance Offshore LLC	100	75.50	Primary	7-11-2028

Note: The Renaissance Offshore LLC interests in these blocks vary based on depth; however, the working and net revenue interests estimated represent the interests associated with the reserves shown in this report.

⁽¹⁾ The leased acreage has been provided by Renaissance Offshore LLC; these values have not been independently confirmed.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.2

PROVED RESERVES AND REVENUE SUMMARY BY FIELD
POTENTIAL ACQUISITION INTEREST
STATE WATERS OFFSHORE LOUISIANA AND FEDERAL WATERS IN THE GULF OF AMERICA
AS OF DECEMBER 31, 2025

Field	Gross (100%) Reserves		Net Reserves		Gross Revenue		
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	NGL (MBBL)	Oil (M\$)	NGL (M\$)	Gas (M\$)
Eugene Island 331	1,972.5	3,209.5	1,643.3	0.0	118,619.3	0.0	2,595.9
Ship Shoal 198	2,686.4	5,808.1	2,238.7	0.0	171,582.6	0.0	3,439.6
Ship Shoal 219	1,217.9	2,090.3	1,065.7	32.5	76,559.7	230.2	3,432.4
Ship Shoal 266	1,859.2	7,793.2	1,626.8	74.8	114,061.8	718.5	7,616.2
South Pass 65 ⁽¹⁾	5,946.4	5,252.3	2,477.7	0.0	172,014.9	0.0	0.0
South Timbalier 317	917.4	8,787.5	802.8	0.0	53,941.1	0.0	19,120.9
Vermilion 369	603.2	676.9	506.3	0.0	36,656.6	0.0	346.4
Vermilion 408	896.2	358.4	739.0	0.0	55,027.8	0.0	223.9
West Delta 152	298.5	298.5	242.5	0.0	16,484.8	0.0	686.4
Main Pass 77	1,076.5	5,065.2	812.7	0.0	57,527.1	0.0	7,936.4
Total	17,474.3	39,340.1	12,155.4	107.3	872,475.6	948.7	45,398.1

Field	Taxes		Capital Costs (M\$)	Abandonment Costs (M\$)	Operating Expenses (M\$)	Future Net Revenue	
	Production (M\$)	Ad Valorem (M\$)				Before Income Taxes ⁽²⁾ Discounted at 0%	Discounted at 10%
Eugene Island 331	0.0	0.0	12,100.0	18,774.7	31,395.4	58,945.1	47,389.1
Ship Shoal 198	0.0	0.0	26,400.0	14,766.0	45,313.3	88,543.0	73,190.8
Ship Shoal 219	0.0	0.0	9,000.0	12,888.7	39,899.9	18,433.6	17,156.5
Ship Shoal 266	0.0	0.0	37,980.0	17,773.8	38,740.1	27,902.7	17,035.2
South Pass 65 ⁽¹⁾	0.0	0.0	20,375.0	25,290.6	71,752.5	54,596.8	43,108.4
South Timbalier 317	0.0	0.0	19,150.0	7,109.3	33,724.2	13,078.5	4,300.2
Vermilion 369	0.0	0.0	3,500.0	13,197.3	16,055.6	4,250.1	8,746.0
Vermilion 408	0.0	0.0	0.0	6,233.2	16,398.5	32,620.0	27,352.2
West Delta 152	0.0	0.0	8,200.0	10,474.5	6,474.4	(7,977.7)	(3,983.1)
Main Pass 77	7,732.4	1,154.6	18,000.0	1,286.9	6,019.8	31,269.8	19,838.4
Total	7,732.4	1,154.6	154,705.0	127,795.0	305,773.5	321,661.9	254,133.6

Totals may not add because of rounding.

⁽¹⁾ South Pass 65 Field no longer produces commercial volumes of gas.

⁽²⁾ Future net revenue before income taxes is after deducting estimated abandonment costs.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.3

PROVED + PROBABLE RESERVES AND REVENUE SUMMARY BY FIELD
POTENTIAL ACQUISITION INTEREST
STATE WATERS OFFSHORE LOUISIANA AND FEDERAL WATERS IN THE GULF OF AMERICA
AS OF DECEMBER 31, 2025

Field	Gross (100%) Reserves		Net Reserves		Gross Revenue		
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	NGL (MBBL)	Oil (M\$)	NGL (M\$)	Gas (M\$)
Eugene Island 331	2,253.7	3,605.8	1,877.6	0.0	135,044.0	0.0	2,917.2
Ship Shoal 198	3,098.0	6,308.9	2,581.6	0.0	196,707.1	0.0	3,736.6
Ship Shoal 219	1,462.5	2,418.4	1,279.7	37.6	91,239.6	264.2	3,970.4
Ship Shoal 266	2,735.3	9,736.2	2,393.4	93.5	166,435.0	896.4	9,514.9
South Pass 65 ⁽¹⁾	6,898.6	5,882.1	2,874.4	0.0	198,781.7	0.0	0.0
South Timbalier 317	2,003.1	13,073.9	1,752.7	0.0	117,172.4	0.0	27,814.0
Vermilion 369	709.4	787.0	594.8	0.0	42,552.7	0.0	402.2
Vermilion 408	1,093.0	434.6	901.3	0.0	66,286.2	0.0	271.7
West Delta 152	654.6	760.6	531.9	0.0	35,349.6	0.0	1,739.4
Main Pass 77	1,328.5	7,930.3	1,003.0	0.0	70,255.8	0.0	12,429.8
Total	22,236.7	50,937.8	15,790.4	131.1	1,119,824.2	1,160.6	62,796.2

Field	Taxes		Capital Costs (M\$)	Abandonment Costs (M\$)	Operating Expenses (M\$)	Future Net Revenue	
	Production (M\$)	Ad Valorem (M\$)				Before Income Taxes ⁽²⁾ Discounted at 0%	Discounted at 10%
Eugene Island 331	0.0	0.0	12,100.0	18,774.7	31,541.5	75,545.0	57,936.1
Ship Shoal 198	0.0	0.0	26,400.0	14,766.0	46,200.3	113,077.5	88,943.6
Ship Shoal 219	0.0	0.0	9,000.0	12,888.7	44,279.3	29,306.1	22,907.4
Ship Shoal 266	0.0	0.0	37,980.0	17,773.8	43,467.7	77,624.7	37,615.9
South Pass 65 ⁽¹⁾	0.0	0.0	20,375.0	25,290.6	73,648.2	79,467.9	56,545.8
South Timbalier 317	0.0	0.0	38,300.0	7,109.3	36,804.9	62,772.3	17,030.8
Vermilion 369	0.0	0.0	3,500.0	13,197.3	18,060.1	8,197.6	10,911.0
Vermilion 408	0.0	0.0	0.0	6,233.2	19,043.2	41,281.5	32,048.0
West Delta 152	0.0	0.0	17,950.0	10,474.5	14,853.9	(6,189.4)	(3,023.5)
Main Pass 77	9,629.8	1,461.1	18,000.0	1,286.9	8,227.4	44,080.3	25,333.8
Total	9,629.8	1,461.1	183,605.0	127,795.0	336,126.6	525,163.5	346,248.9

Totals may not add because of rounding.

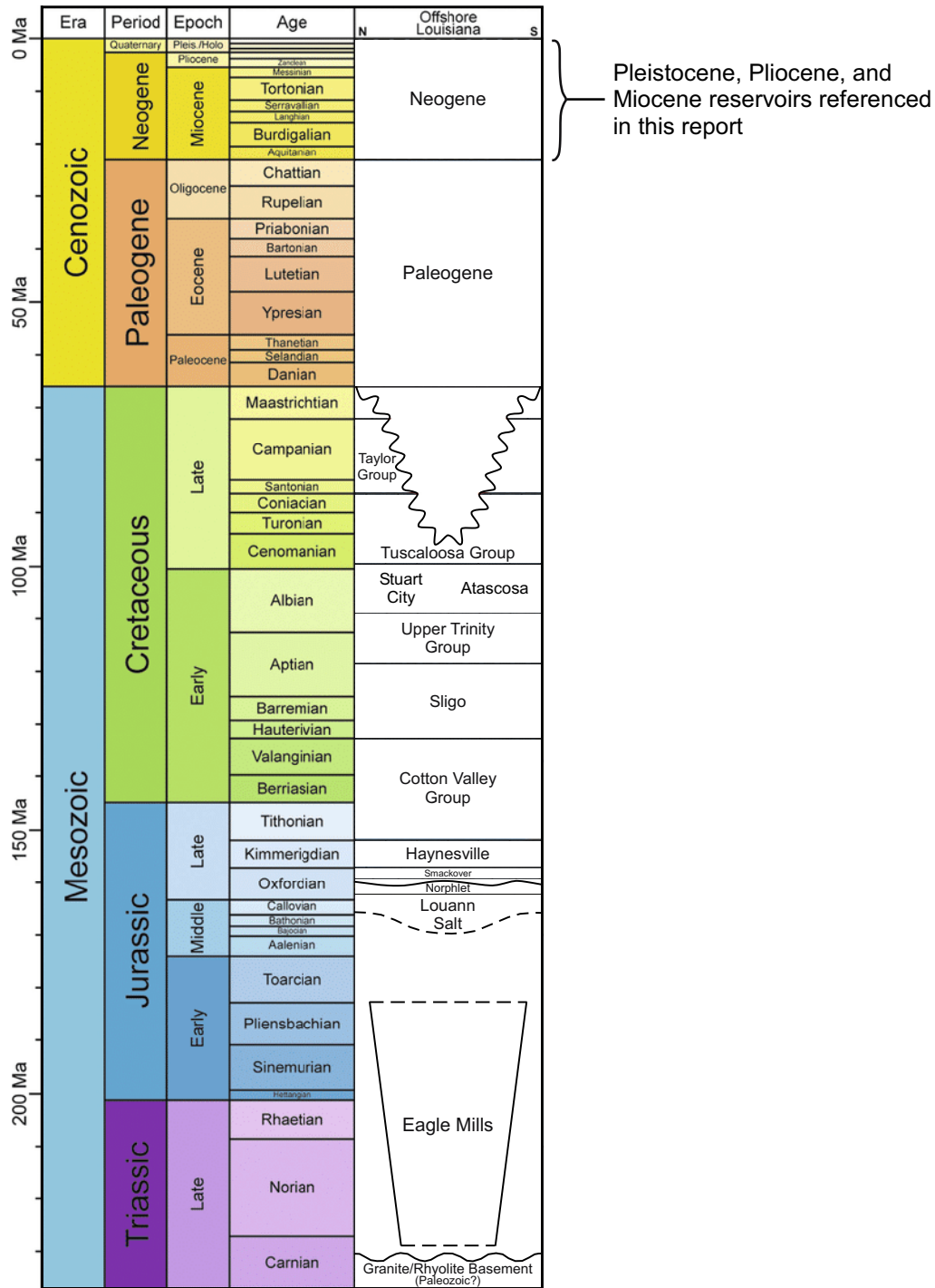
⁽¹⁾ South Pass 65 Field no longer produces commercial volumes of gas.

⁽²⁾ Future net revenue before income taxes is after deducting estimated abandonment costs.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.4

Generalized Stratigraphic Column Federal Waters in the Gulf of America



Adapted from Figure 2 of 3-D mapping of intruding salt bodies in the subsurface of the Gulf of Mexico using 3-D seismic data. Results in Geophysical Sciences. 1-4. 100004. 10.1016/j.ringps.2020.100004. Mattson, Adam & Gani, M. & Roesler, Toby & Gani, Nahid & Ford, James. (2020).

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.5

RESERVES SUMMARY BY FIELD
POTENTIAL ACQUISITION INTEREST
STATE WATERS OFFSHORE LOUISIANA AND FEDERAL WATERS IN THE GULF OF AMERICA
AS OF DECEMBER 31, 2025

Field	Oil ⁽¹⁾ (MBBL)					
	Gross (100%)			Net Attributable		
	1P	2P	3P ⁽²⁾	1P	2P	3P ⁽²⁾
Eugene Island 331	1,972.5	2,253.7	2,253.7	1,643.3	1,877.6	1,877.6
Ship Shoal 198	2,686.4	3,098.0	3,098.0	2,238.7	2,581.6	2,581.6
Ship Shoal 219	1,217.9	1,462.5	1,462.5	1,098.2	1,317.3	1,317.3
Ship Shoal 266	1,859.2	2,735.3	2,735.3	1,701.6	2,486.8	2,486.8
South Pass 65	5,946.4	6,898.6	6,898.6	2,477.7	2,874.4	2,874.4
South Timballer 317	917.4	2,003.1	2,003.1	802.8	1,752.7	1,752.7
Vermilion 369	603.2	709.4	709.4	506.3	594.8	594.8
Vermilion 408	896.2	1,093.0	1,093.0	739.0	901.3	901.3
West Delta 152	298.5	654.6	654.6	242.5	531.9	531.9
Main Pass 77	1,076.5	1,328.5	1,328.5	812.7	1,003.0	1,003.0
Total	17,474.3	22,236.7	22,236.7	12,262.7	15,921.5	15,921.5

Field	Gas (MMCF)					
	Gross (100%)			Net Attributable		
	1P	2P	3P ⁽²⁾	1P	2P	3P ⁽²⁾
Eugene Island 331	3,209.5	3,605.8	3,605.8	1,890.7	2,124.2	2,124.2
Ship Shoal 198	5,808.1	6,308.9	6,308.9	919.6	998.9	998.9
Ship Shoal 219	2,090.3	2,418.4	2,418.4	1,196.2	1,384.0	1,384.0
Ship Shoal 266	7,793.2	9,736.2	9,736.2	2,277.6	2,845.4	2,845.4
South Pass 65 ⁽³⁾	5,252.3	5,882.1	5,882.1	0.0	0.0	0.0
South Timballer 317	8,787.5	13,073.9	13,073.9	6,688.9	9,730.3	9,730.3
Vermilion 369	676.9	787.0	787.0	116.0	134.6	134.6
Vermilion 408	358.4	434.6	434.6	73.6	89.2	89.2
West Delta 152	298.5	760.6	760.6	188.2	479.5	479.5
Main Pass 77	5,065.2	7,930.3	7,930.3	3,059.4	4,789.9	4,789.9
Total	39,340.1	50,937.8	50,937.8	16,410.1	22,576.0	22,576.0

Totals may not add because of rounding.

- (1) The oil volumes shown include crude oil, condensate, and natural gas liquids.
(2) Possible reserves that exist for these properties have not been included.
(3) South Pass 65 Field no longer produces commercial volumes of gas.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.6

REVENUE, TAXES, AND COSTS (M\$)
POTENTIAL ACQUISITION INTEREST
STATE WATERS OFFSHORE LOUISIANA AND FEDERAL WATERS IN THE GULF OF AMERICA
AS OF DECEMBER 31, 2025

Category	Gross Revenue		Taxes		Capital Costs	Abandonment Costs	Operating Expenses
	Oil	NGL	Gas	Production	Ad Valorem		
Total Proved	872,475.6	948.7	45,398.1	7,732.4	1,154.6	127,795.0	305,773.5
Total Probable	247,348.6	211.9	17,398.1	1,897.4	306.5	0.0	30,353.1
Proved + Probable	1,119,824.2	1,160.6	62,796.2	9,629.8	1,461.1	127,795.0	336,126.6

	Future Net Revenue Before Income Taxes		United States Federal Income Taxes ⁽¹⁾		Future Net Revenue After Income Taxes ⁽¹⁾	
	Discounted at 0%	Discounted at 10%			Discounted at 0%	Discounted at 10%
Total Proved	321,661.9	254,133.6	67,549.0		254,112.9	200,765.5
Total Probable	203,501.6	92,115.3	42,735.3		160,766.3	72,771.1
Proved + Probable	525,163.5	346,248.9	110,284.3		414,879.2	273,536.6

Totals may not add because of rounding.

⁽¹⁾ The estimated tax rate applied to taxable income is 21 percent. These estimates are a simplification of current tax laws and were not prepared by a tax accountant or attorney.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.7

SUMMARY OF UNRISKED PROSPECTIVE RESOURCES
POTENTIAL ACQUISITION INTEREST
SHIP SHOAL 266 FIELD, FEDERAL WATERS IN THE GULF OF AMERICA
AS OF DECEMBER 31, 2025

Prospect	Oil ⁽¹⁾ (MMBBL)					
	Gross (100%)			Net Attributable ⁽²⁾		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
Miocene A-1	1.7	4.9	10.5	1.4	3.9	8.4
Miocene A-2	0.9	2.9	6.4	0.7	2.3	5.1
Miocene A-3	1.2	3.8	8.6	1.0	3.0	6.9
Miocene A-4	1.0	2.9	6.3	0.8	2.3	5.0
Miocene C-1	0.6	1.8	3.9	0.5	1.4	3.1
Total	5.4	16.3	35.7	4.3	13.0	28.6

Prospect	Gas (BCF)					
	Gross (100%)			Net Attributable ⁽³⁾		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
Miocene A-1	1.7	7.4	21.1	0.5	2.0	5.6
Miocene A-2	0.9	4.3	12.9	0.2	1.1	3.4
Miocene A-3	1.2	5.7	17.2	0.3	1.5	4.6
Miocene A-4	1.0	4.4	12.5	0.3	1.2	3.3
Miocene C-1	0.6	2.7	7.7	0.2	0.7	2.1
Total	5.4	24.5	71.4	1.4	6.5	19.1

Totals may not add because of rounding.

Note: Totals are the arithmetic sum of multiple probability distributions. Totals of unrisked prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.

- (1) The oil volumes shown include crude oil only.
(2) Net attributable oil volumes are the interest owner's 80 percent revenue interest share prior to any deductions.
(3) Net attributable gas volumes are the interest owner's 80 percent revenue interest share after deduction for expected gas shrinkage but prior to any other deductions.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1.5.8

SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

2.0 SHIP SHOAL 198 FIELD

Renaissance currently operates and owns 100 percent working interest in the properties located in Ship Shoal 198 Field in federal waters in the Gulf of America. A leasehold map is shown in Figure 2.3.1. It is our understanding that 1947 O&G plans to purchase this interest in Ship Shoal 198 Field from Renaissance. Ship Shoal 198 Field constitutes approximately 14 percent of the net proved plus probable reserves and approximately 26 percent of the present worth of the proved plus probable reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in Ship Shoal 198 Field, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	556.8	0.0	118.4	28,423.1	23,075.6
Proved Developed Non-Producing	1,331.0	0.0	734.5	63,532.0	46,134.1
Proved Undeveloped	350.8	0.0	66.7	11,353.9	7,720.8
Proved Abandonment	0.0	0.0	0.0	(14,766.0)	(3,739.6)
Total Proved	2,238.7	0.0	919.6	88,543.0	73,190.8
Probable	343.0	0.0	79.3	24,534.5	15,752.7
Proved + Probable	2,581.6	0.0	998.9	113,077.5	88,943.6

Totals may not add because of rounding.

2.1 GEOLOGY

Ship Shoal 198 Field comprises a large number of stacked sandstones, with productive reservoirs ranging in depth from approximately 4,500 feet true vertical depth subsea (TVDSS) at the EK Reservoir level to 12,000 feet at the MM Reservoir. Reservoir nomenclature in the field follows an alphabetic format from youngest to oldest. Extensive drilling, beginning in the late 1950s and continuing through present day, has taken place in the field; this drilling provides significant well control for mapping individual reservoirs. The reservoirs exhibit a range of thicknesses but are high quality with favorable porosity and permeability characteristics and were broadly deposited over the field structure. A type log section for the field highlighting some of the J-series sands is shown in Figure 2.3.2. These sands include the JB and JS Reservoirs, which contain the majority of remaining reserves for Ship Shoal 198 Field.

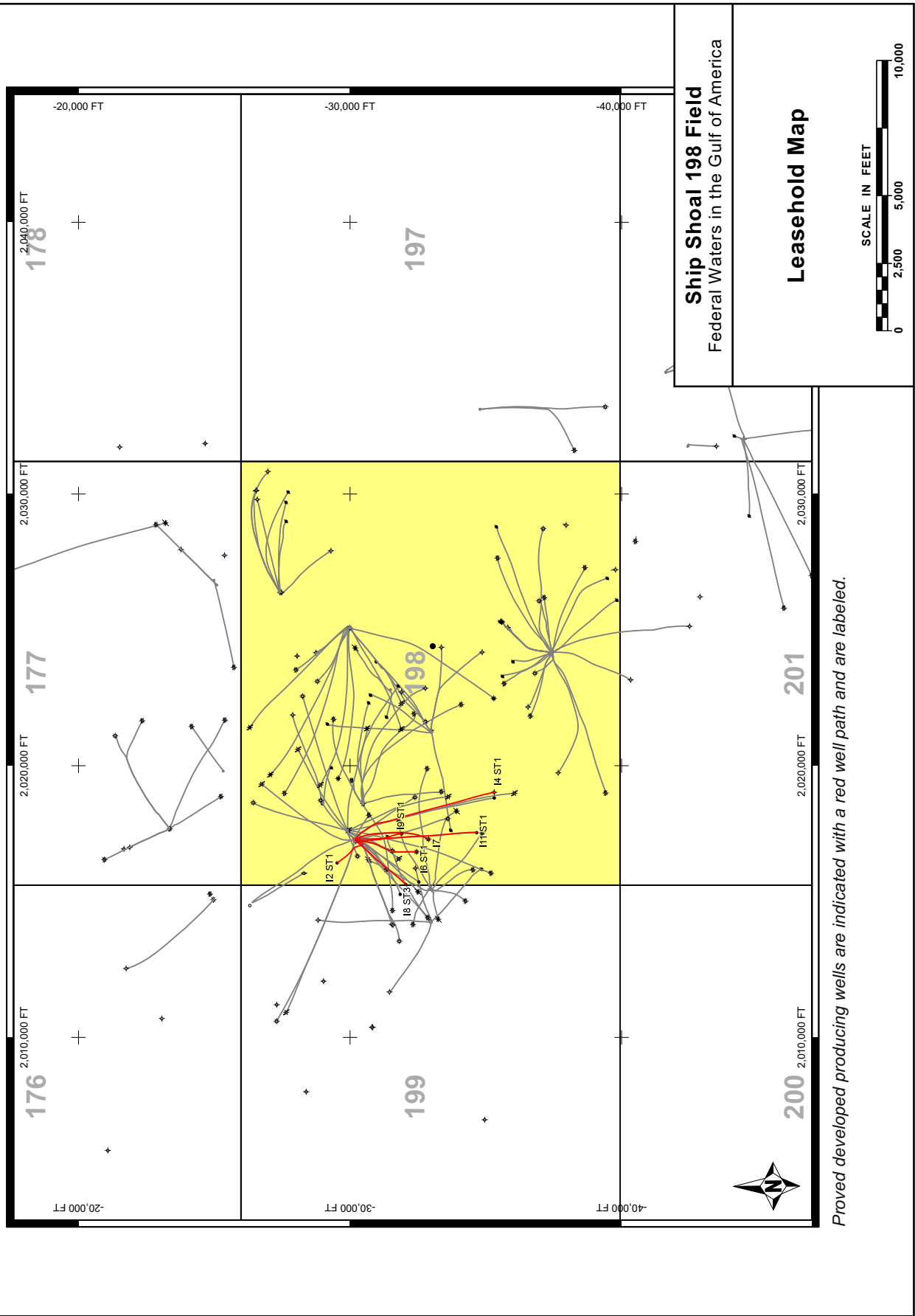
Structurally, the field is bounded to the east and west by large faults. These faults intersect just to the north of the field area and diverge from one another into the basin, creating a large graben. Within the graben, the field is characterized by a low-relief structure that is bounded by smaller faults to the north and south and dips gently to the east and west into the main bounding faults. Fill levels vary between reservoirs with some containing limited accumulations of hydrocarbons on water near the crest of the structure and others being filled to structural spill. A depth structure on the top of the JB-1 Sand is shown in Figure 2.3.3.

2.2 RESERVES METHODOLOGY

Proved developed producing reserves are based on a combination of decline curve analysis, volumetric-based original oil-in-place (OOIP) estimates, and analogy. The primary methods for estimating proved developed non-producing and proved undeveloped reserves are volumetric analysis and analogy. Probable reserves represent incremental quantities to the estimated proved reserves.

Volumetric evaluations are based on the integration of geological, geophysical, and petrophysical data. Seismic data and formation depths from drilled wells are used for structural characterization of each reservoir. Estimates of net thickness, average porosity, and average water saturation are derived from petrophysical analysis of well log data and core data, where available. Isopach maps are generated, based on the structural and petrophysical information for each reservoir, to estimate the net rock volume for input into the volumetric equation.

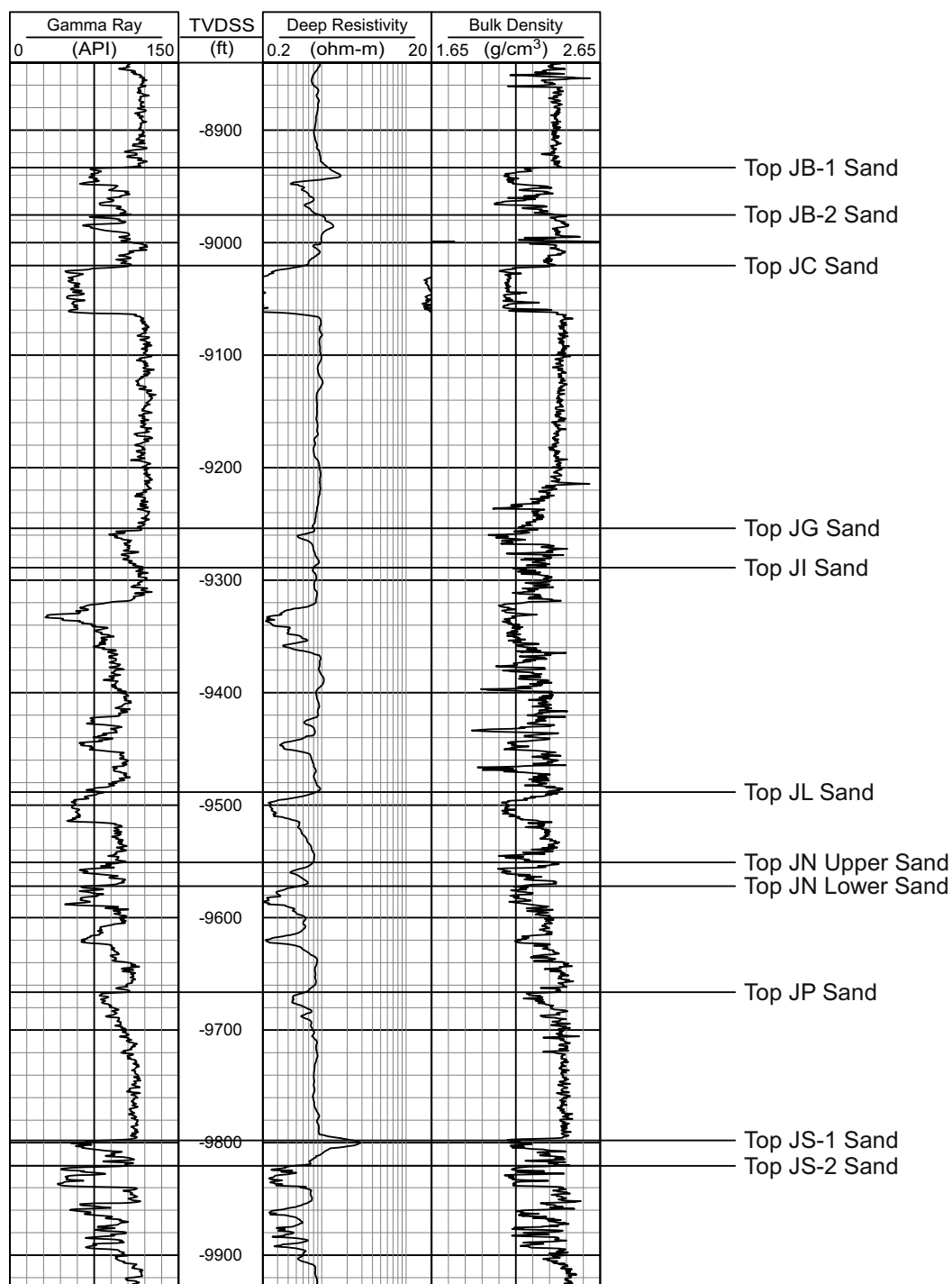
Summary projections of reserves and revenue by category for Ship Shoal 198 Field are shown in Figure 2.3.4.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

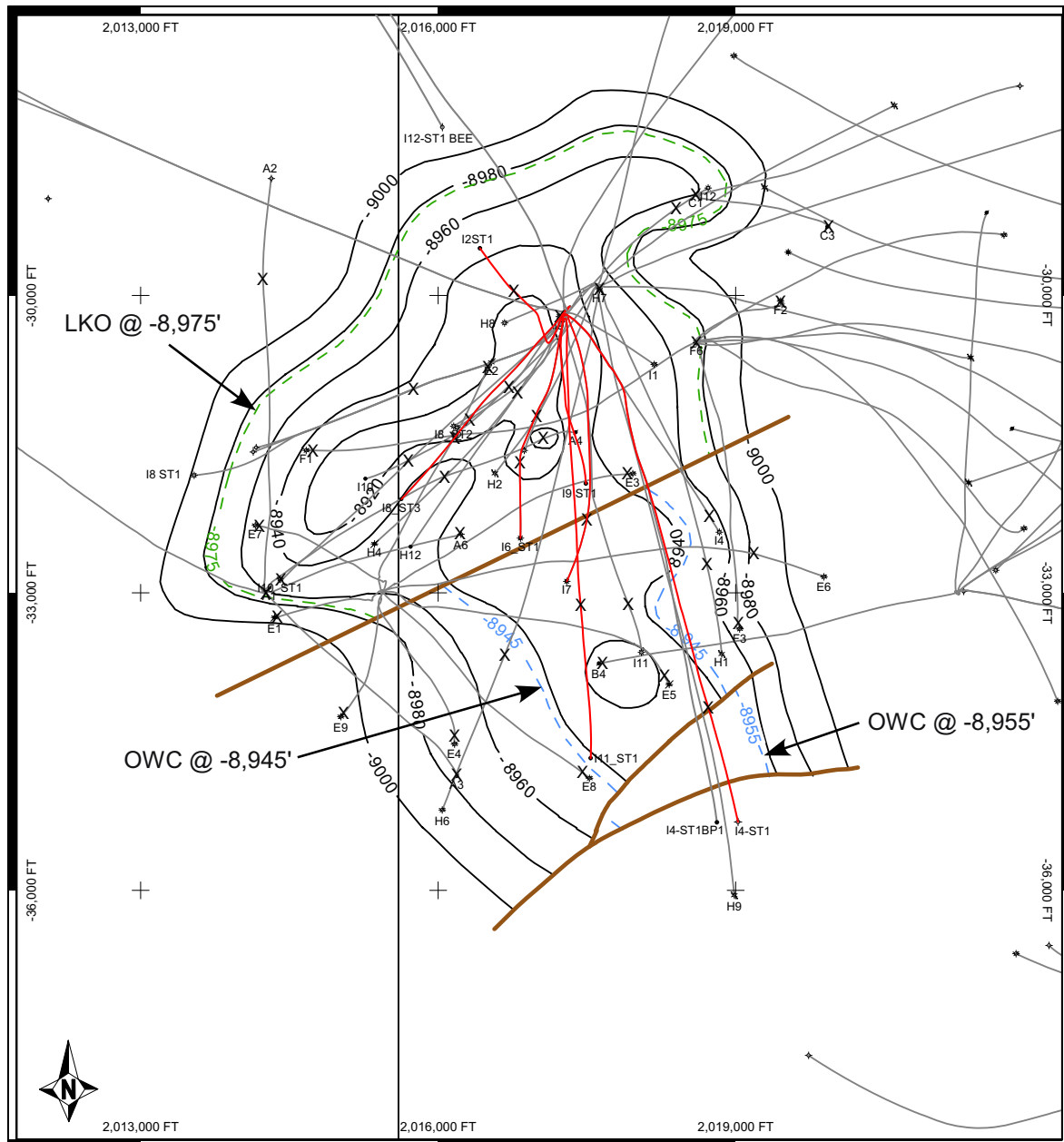
Figure 2.3.1

Type Log Section
I11 ST1 Well
Ship Shoal 198 Field
Federal Waters in the Gulf of America



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 2.3.2



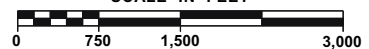
Proved developed producing wells are indicated with a red well path.

Ship Shoal 198 Field
Federal Waters in the Gulf of America

**Depth Structure
Top JB-1 Sand**

Contour Interval: 20 feet

SCALE IN FEET



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 2.3.3

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PERIOD ENDING M-D-Y	TOTAL PROVED RESERVES										GROSS REVENUE			
	GROSS RESERVES					NET RESERVES					AVERAGE PRICES			
	OIL MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	TOTAL M\$
12-31-2026	337.5	459.6	281.2	0.0	72.8	293.3	0.0	3.515	293.3	95.47	0.00	0.0	26,846.8	27,102.5
12-31-2027	516.7	687.3	430.6	0.0	108.8	448.7	0.0	3.582	448.7	80.02	0.00	0.0	34,452.8	34,842.6
12-31-2028	481.6	617.6	401.3	0.0	97.8	417.6	0.0	3.821	417.6	75.30	0.00	0.0	30,218.9	30,592.6
12-31-2029	363.9	472.1	303.3	0.0	74.7	315.7	0.0	3.821	315.7	72.79	0.00	0.0	22,074.2	22,359.8
12-31-2030	334.5	775.9	278.8	0.0	122.9	299.3	0.0	3.775	299.3	70.52	0.00	0.0	19,660.1	20,123.9
12-31-2031	194.9	707.5	162.5	0.0	112.0	181.1	0.0	3.775	181.1	70.52	0.00	0.0	11,456.4	11,879.3
12-31-2032	141.0	511.5	117.5	0.0	81.0	131.0	0.0	3.775	131.0	70.52	0.00	0.0	8,284.5	8,590.2
12-31-2033	111.0	361.5	92.5	0.0	57.2	102.0	0.0	3.775	102.0	70.52	0.00	0.0	6,521.5	6,737.6
12-31-2034	56.0	384.8	46.6	0.0	60.9	56.8	0.0	3.775	56.8	70.52	0.00	0.0	3,288.3	3,518.3
12-31-2035	19.6	363.1	16.3	0.0	57.5	25.9	0.0	3.775	25.9	70.52	0.00	0.0	1,149.8	1,366.9
12-31-2036	7.7	223.0	6.4	0.0	35.3	12.3	0.0	3.775	12.3	70.52	0.00	0.0	450.5	583.8
12-31-2037	94.9	189.8	79.1	0.0	30.1	84.1	0.0	3.775	84.1	70.52	0.00	0.0	5,578.2	5,691.6
12-31-2038	27.2	54.5	22.7	0.0	8.6	24.1	0.0	3.775	24.1	70.52	0.00	0.0	1,600.5	1,633.1
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.00	0.00	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.00	0.00	0.0	0.0	0.0
SUBTOTAL	2,686.4	5,808.1	2,238.7	0.0	919.6	2,391.9	0.0	3.740	2,391.9	76.65	0.00	0.0	171,582.6	175,022.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.00	0.00	0.0	0.0	0.0
TOTAL	2,686.4	5,808.1	2,238.7	0.0	919.6	2,391.9	0.0	3.740	2,391.9	76.65	0.00	0.0	171,582.6	175,022.3
CUM PROD	3,473.5	3,646.7												
ULTIMATE	6,159.9	9,454.8												

PERIOD ENDING M-D-Y	FUTURE NET REVENUE BEFORE INCOME TAXES										PRESENT WORTH PROFILE	
	UNDISCOUNTED					DISC AT 10.000%					DISC RATE %	CUM PW M\$
	PERIOD	CUM	M\$	PERIOD	CUM	PERIOD	CUM	M\$	PERIOD	CUM		
12-31-2026	9	7.5	0.0	0.0	8,000.0	5,203.2	13,899.3	12,866.7	13,899.3	13,899.3	5.000	81,096.0
12-31-2027	8	6.7	0.0	0.0	10,000.0	5,969.3	18,873.3	29,027.4	18,873.3	32,772.6	10.000	73,190.8
12-31-2028	8	6.7	0.0	0.0	0.0	6,056.4	24,536.2	48,407.9	24,536.2	57,308.8	15.000	65,895.2
12-31-2029	8	6.7	0.0	0.0	3,000.0	6,039.3	13,320.5	58,076.8	13,320.5	70,629.3	20.000	59,487.5
12-31-2030	7	5.8	0.0	0.0	250.0	5,926.6	13,947.4	67,199.8	13,947.4	84,576.7	25.000	53,960.3
12-31-2031	6	5.0	0.0	0.0	0.0	5,541.9	6,337.5	70,986.7	6,337.5	90,914.2	30.000	49,215.0
12-31-2032	5	4.2	0.0	0.0	650.0	3,003.5	4,936.8	73,635.9	4,936.8	95,851.0	35.000	45,134.8
12-31-2033	6	5.0	0.0	0.0	650.0	1,573.4	4,514.2	75,845.4	4,514.2	100,365.2	40.000	41,610.9
12-31-2034	6	5.0	0.0	0.0	250.0	1,495.2	1,773.1	76,641.5	1,773.1	102,138.3	45.000	38,549.9
12-31-2035	3	2.5	0.0	0.0	0.0	1,371.2	-4.3	76,646.3	1,371.2	102,133.9	50.000	35,874.7
12-31-2036	2	1.7	0.0	0.0	3,600.0	1,286.3	-4,312.5	75,114.8	-4,312.5	97,821.4		
12-31-2037	2	1.7	0.0	0.0	0.0	1,301.4	4,390.3	76,586.1	4,390.3	102,211.7		
12-31-2038	2	1.7	0.0	0.0	0.0	535.8	1,097.3	76,930.4	1,097.3	103,309.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	76,930.4	0.0	103,309.0		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	-14,766.0	73,190.8	-14,766.0	88,543.0		
SUBTOTAL			0.0	0.0	26,400.0	45,313.3	88,543.0	73,190.8	45,313.3	88,543.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	73,190.8	0.0	88,543.0		
TOTAL OF 14.4 YRS			0.0	0.0	26,400.0	45,313.3	88,543.0	73,190.8	45,313.3	88,543.0		

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 2.3.4
Page 1 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	148.5	162.9		123.7	0.0		95.21	0.00	3.702		11,780.9	0.0	95.5	11,876.4
12-31-2027	133.3	146.8		111.1	0.0		80.02	0.00	3.582		8,890.6	0.0	83.2	8,973.9
12-31-2028	108.1	119.4		90.1	0.0		75.30	0.00	3.821		6,785.8	0.0	72.3	6,858.1
12-31-2029	86.2	95.7		71.9	0.0		74.4	0.00	3.821		5,231.5	0.0	57.9	5,289.4
12-31-2030	53.3	59.4		44.4	0.0		70.52	0.00	3.775		3,130.5	0.0	35.5	3,166.0
12-31-2031	42.5	47.6		35.4	0.0		70.52	0.00	3.775		2,499.2	0.0	28.5	2,527.7
12-31-2032	27.5	28.7		22.9	0.0		70.52	0.00	3.775		1,617.5	0.0	17.1	1,634.6
12-31-2033	23.0	24.1		19.2	0.0		70.52	0.00	3.775		1,351.1	0.0	14.4	1,365.4
12-31-2034	19.9	21.3		16.6	0.0		70.52	0.00	3.775		1,171.7	0.0	12.7	1,184.4
12-31-2035	12.8	16.3		10.6	0.0		70.52	0.00	3.775		750.2	0.0	9.7	759.9
12-31-2036	5.8	11.5		4.8	0.0		70.52	0.00	3.775		338.6	0.0	6.9	345.5
12-31-2037	5.2	10.3		4.3	0.0		70.52	0.00	3.775		303.9	0.0	6.2	310.1
12-31-2038	2.0	4.0		1.7	0.0		70.52	0.00	3.775		116.7	0.0	2.4	119.0

SUBTOTAL	668.1	747.9		556.8	0.0		78.97	0.00	3.735		43,968.3	0.0	442.2	44,410.5
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	668.1	747.9		556.8	0.0		78.97	0.00	3.735		43,968.3	0.0	442.2	44,410.5
CUM PROD	3,473.5	3,646.7												
ULTIMATE	4,141.6	4,394.5												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		TAXES		CAPITAL		ABNOMNT		OPERATING		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION	AD VALOREM	PRODUCTION	AD VALOREM	COST		COST		EXPENSE		UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			M\$	M\$	M\$	M\$	M\$		M\$		M\$		M\$	M\$	%	M\$
12-31-2026	6	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,441.1	8,435.3	7,994.4	7,994.4	5.000	25,454.2
12-31-2027	5	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,115.1	6,858.8	15,294.2	13,950.6	10.000	23,075.6
12-31-2028	5	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,926.2	4,931.9	20,226.1	17,846.7	15.000	21,133.4
12-31-2029	4	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,005.0	3,284.4	23,510.5	20,210.7	20.000	19,521.1
12-31-2030	3	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,314.6	1,851.4	25,361.9	21,421.1	25.000	18,163.2
12-31-2031	3	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,431.0	1,096.6	26,458.5	22,074.1	30.000	17,004.9
12-31-2032	2	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	856.2	778.4	27,236.9	22,491.5	35.000	16,005.6
12-31-2033	2	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	470.8	894.6	28,695.2	23,181.1	40.000	15,135.0
12-31-2034	1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	789.1	-29.2	28,666.0	23,172.4	45.000	14,369.8
12-31-2035	1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	812.5	-467.0	28,199.0	23,001.6	50.000	13,691.9
12-31-2036	1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	172.9	172.9	28,371.9	23,059.5		
12-31-2037	1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.8	67.8	28,423.1	23,075.6		
12-31-2038	1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						

Figure 2.3.4
Page 2 of 7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE		
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	TOTAL M\$
12-31-2026	189.0	296.7		157.5	0.0		95.67	0.00	3.412		15,065.9	0.0	15,226.1
12-31-2027	282.5	439.7		235.4	0.0		80.02	0.00	3.582		18,835.8	0.0	19,085.2
12-31-2028	220.9	345.6		184.1	0.0		75.30	0.00	3.821		13,862.0	0.0	14,071.1
12-31-2029	172.3	271.0		143.6	0.0		72.79	0.00	3.821		10,450.4	0.0	10,614.3
12-31-2030	219.1	654.3		182.5	0.0		103.6	0.00	3.775		12,873.1	0.0	13,264.2
12-31-2031	152.4	659.9		127.0	0.0		104.5	0.00	3.775		8,957.2	0.0	9,351.7
12-31-2032	113.4	482.8		94.5	0.0		107.3	0.00	3.775		6,667.0	0.0	6,955.6
12-31-2033	88.0	337.4		73.3	0.0		82.2	0.00	3.775		5,170.5	0.0	5,372.2
12-31-2034	36.0	363.5		30.0	0.0		57.6	0.00	3.775		2,116.6	0.0	2,333.9
12-31-2035	6.8	346.8		5.7	0.0		54.9	0.00	3.775		399.7	0.0	607.0
12-31-2036	1.9	211.5		1.6	0.0		7.2	0.00	3.775		111.9	0.0	126.4
12-31-2037	89.7	179.5		74.8	0.0		79.5	0.00	3.775		5,274.3	0.0	5,381.6
12-31-2038	25.3	50.5		21.0	0.0		8.0	0.00	3.775		1,483.9	0.0	1,514.1

SUBTOTAL	1,597.3	4,639.2		1,331.0	0.0		734.5	1,453.5	3.740		101,268.1	0.0	104,015.1
REMAINING	0.0	0.0		0.0	0.0		0.0	0.0	0.000		0.0	0.0	0.0
TOTAL	1,597.3	4,639.2		1,331.0	0.0		734.5	1,453.5	3.740		101,268.1	0.0	104,015.1
CUM PROD	0.0	0.0											
ULTIMATE	1,597.3	4,639.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
		TAXES		CAPITAL		ABONMNT		OPERATING		DISC RATE %	CUM PW M\$
		PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$		
12-31-2026	2	1.7	0.0	0.0	8,000.0	0.0	1,762.1	5,464.0	4,872.3	5.000	53,610.9
12-31-2027	2	1.7	0.0	0.0	0.0	0.0	2,937.6	16,147.6	18,996.4	10.000	46,134.1
12-31-2028	2	1.7	0.0	0.0	0.0	0.0	2,486.6	11,584.5	28,048.9	15.000	40,329.4
12-31-2029	3	2.5	0.0	0.0	3,000.0	0.0	2,386.3	5,228.0	31,887.9	20.000	35,711.2
12-31-2030	4	3.3	0.0	0.0	250.0	0.0	3,577.3	9,436.9	38,058.0	25.000	31,960.7
12-31-2031	3	2.5	0.0	0.0	0.0	0.0	4,110.8	5,240.8	41,191.8	30.000	28,861.8
12-31-2032	3	2.5	0.0	0.0	650.0	0.0	2,147.2	4,158.4	43,423.6	35.000	26,262.9
12-31-2033	4	3.3	0.0	0.0	650.0	0.0	1,102.6	3,619.6	45,195.0	40.000	24,055.1
12-31-2034	4	3.3	0.0	0.0	250.0	0.0	874.4	1,209.5	45,739.6	45.000	22,158.6
12-31-2035	2	1.7	0.0	0.0	0.0	0.0	582.1	24.9	45,753.2	50.000	20,513.3
12-31-2036	1	0.8	0.0	0.0	3,600.0	0.0	483.8	-3,845.6	44,392.4		
12-31-2037	1	0.8	0.0	0.0	0.0	0.0	1,164.2	4,217.4	45,805.9		
12-31-2038	1	0.8	0.0	0.0	0.0	0.0	488.0	1,046.1	46,134.1		

Figure 2.3.4
Page 3 of 7

Subtotal
Remaining
Total of 12.4 yrs

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	100.9	100.9		0.0	0.0		84.1	86.7	80.02		6,726.3	0.0	57.2	6,783.5
12-31-2028	152.5	152.5		0.0	0.0		127.1	131.1	75.30		9,571.1	0.0	92.3	9,663.4
12-31-2029	105.4	105.4		0.0	0.0		87.8	90.6	72.79		6,392.3	0.0	63.8	6,456.1
12-31-2030	62.2	62.2		0.0	0.0		51.9	53.5	70.52		3,656.5	0.0	37.2	3,693.7

SUBTOTAL	421.0	421.0		0.0	0.0		350.8	361.9	75.10		26,346.2	0.0	250.4	26,596.7
REMAINING	0.0	0.0		0.0	0.0		0.0	0.0	0.000		0.0	0.0	0.0	0.0
TOTAL	421.0	421.0		0.0	0.0		350.8	361.9	75.10		26,346.2	0.0	250.4	26,596.7
CUM PROD	0.0	0.0												
ULTIMATE	421.0	421.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE		
			TAXES		CAPITAL		ABDNMNT		OPERATING		UNDISCOUNTED				DISCAT 10.000%
	PRODUCTION	AD VALOREM	COST	M\$	COST	M\$	COST	M\$	EXPENSE	PERIOD	CUM	CUM	M\$	%	CUM PW
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2026	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	9,341.3
12-31-2027	1	0.8	0.0	0.0	10,000.0	0.0	916.6	-4,133.1	-4,133.1	-3,819.6	10.000	7,720.8	10.000		7,720.8
12-31-2028	1	0.8	0.0	0.0	0.0	0.0	1,643.6	8,019.8	3,886.7	2,512.3	15.000	6,403.2	15.000		6,403.2
12-31-2029	1	0.8	0.0	0.0	0.0	0.0	1,647.9	4,808.1	8,694.8	5,978.3	20.000	5,322.5	20.000		5,322.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	1,034.6	2,659.1	11,353.9	7,720.8	25.000	4,429.1	25.000		4,429.1
											30.000	3,685.2	30.000		3,685.2
											35.000	3,061.9	35.000		3,061.9
											40.000	2,536.5	40.000		2,536.5
											45.000	2,091.3	45.000		2,091.3
											50.000	1,712.3	50.000		1,712.3

SUBTOTAL 0.0 0.0 0.0 0.0 10,000.0 0.0 5,242.7 11,353.9 11,353.9 7,720.8

REMAINING 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 11,353.9 7,720.8

TOTAL OF 5.0 YRS 0.0 0.0 0.0 0.0 10,000.0 0.0 5,242.7 11,353.9 11,353.9 7,720.8

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BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 2.3.4
Page 4 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
ULTIMATE	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDNMT		OPERATING		UNDISCOUNTED			
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CUM PW		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$		
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-7,310.4		
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-3,739.6		
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-1,970.8		
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-1,067.4		
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-592.7		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-336.8		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	-195.5		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	-115.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	-69.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	-42.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	14,766.0	0.0	-14,766.0	-14,766.0				
SUBTOTAL			0.0	0.0	0.0	0.0	14,766.0	0.0	-14,766.0	-14,766.0				
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-14,766.0	-3,739.6				
TOTAL OF 14.4 YRS			0.0	0.0	0.0	0.0	14,766.0	0.0	-14,766.0	-3,739.6				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 2.3.4
Page 5 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	21.3	29.6		17.8	0.0		95.05	0.00	3.431		1,689.3	0.0	0.0	1,705.4
12-31-2027	35.0	46.9		29.2	0.0		80.02	0.00	3.582		2,333.9	0.0	0.0	2,360.5
12-31-2028	33.7	42.4		28.1	0.0		75.30	0.00	3.821		2,115.5	0.0	0.0	2,141.1
12-31-2029	48.1	54.2		40.0	0.0		72.79	0.00	3.821		2,915.0	0.0	0.0	2,947.8
12-31-2030	70.1	81.2		58.4	0.0		60.6	0.00	3.775		4,121.1	0.0	0.0	4,169.6
12-31-2031	98.1	110.7		81.7	0.0		70.52	0.00	3.775		5,764.7	0.0	0.0	5,830.9
12-31-2032	7.2	8.1		6.0	0.0		70.52	0.00	3.775		426.0	0.0	0.0	430.8
12-31-2033	6.4	6.4		5.3	0.0		70.52	0.00	3.775		375.4	0.0	0.0	379.2
12-31-2034	38.8	71.3		32.3	0.0		70.52	0.00	3.775		2,279.5	0.0	0.0	2,322.1
12-31-2035	23.3	34.0		19.4	0.0		70.52	0.00	3.775		1,371.2	0.0	0.0	1,391.5
12-31-2036	13.3	7.3		11.1	0.0		70.52	0.00	3.775		784.4	0.0	0.0	788.8
12-31-2037	11.7	6.4		9.8	0.0		70.52	0.00	3.775		688.3	0.0	0.0	692.2
12-31-2038	4.4	2.4		3.7	0.0		70.52	0.00	3.775		260.0	0.0	0.0	261.5

SUBTOTAL	411.6	500.8		343.0	0.0		73.26	0.00	3.746		25,124.5	0.0	0.0	25,421.5
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	411.6	500.8		343.0	0.0		73.26	0.00	3.746		25,124.5	0.0	0.0	25,421.5
CUM PROD	0.0	0.0												
ULTIMATE	411.6	500.8												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABOMNT		OPERATING		UNDISCOUNTED		DISC AT 10.000%	
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CUM PW		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$		
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	1,705.4	1,705.4	1,592.9	5,000	19,393.9		
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	2,360.5	4,065.9	3,606.9	10,000	15,752.7		
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	2,141.1	6,207.0	5,294.3	15,000	13,090.4		
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	2,947.8	9,154.8	7,405.6	20,000	11,089.5		
12-31-2030	1	0.8	0.0	0.0	0.0	133.2	0.0	4,036.4	13,191.2	10,018.6	25,000	9,549.3		
12-31-2031	1	0.8	0.0	0.0	0.0	369.1	0.0	5,461.8	18,653.0	13,278.6	30,000	8,339.0		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	430.8	19,083.8	13,510.8	35,000	7,370.3		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	379.2	19,463.1	13,696.5	40,000	6,582.7		
12-31-2034	0	0.0	0.0	0.0	0.0	78.2	0.0	2,244.0	21,707.1	14,690.1	45,000	5,933.1		
12-31-2035	2	1.7	0.0	0.0	0.0	82.5	0.0	1,309.1	23,016.1	15,226.3	50,000	5,390.5		
12-31-2036	1	0.8	0.0	0.0	0.0	93.0	0.0	695.8	23,711.9	15,482.4				
12-31-2037	1	0.8	0.0	0.0	0.0	93.0	0.0	599.1	24,311.0	15,682.9				
12-31-2038	1	0.8	0.0	0.0	0.0	38.0	0.0	223.4	24,534.5	15,752.7				

Figure 2.3.4
Page 6 of 7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 198 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE		
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$
12-31-2026	358.8	489.2		299.0			95.44	0.00	3.510		28,536.1	0.0	271.8
12-31-2027	551.7	734.2		459.7			80.02	0.00	3.582		36,786.7	0.0	416.4
12-31-2028	515.3	659.9		429.4			75.30	0.00	3.821		32,334.4	0.0	393.3
12-31-2029	412.0	526.2		343.3			72.79	0.00	3.821		24,989.2	0.0	318.4
12-31-2030	404.7	857.1		337.2			70.52	0.00	3.775		23,781.2	0.0	512.3
12-31-2031	293.0	818.2		244.2			70.52	0.00	3.775		17,221.1	0.0	489.1
12-31-2032	148.2	519.5		123.5			70.52	0.00	3.775		8,710.5	0.0	310.5
12-31-2033	117.4	367.8		97.8			70.52	0.00	3.775		6,897.0	0.0	219.9
12-31-2034	94.7	456.0		79.0			70.52	0.00	3.775		5,567.8	0.0	272.6
12-31-2035	42.9	397.1		35.7			70.52	0.00	3.775		2,521.1	0.0	237.3
12-31-2036	21.0	230.4		17.5			70.52	0.00	3.775		1,234.9	0.0	137.7
12-31-2037	106.6	196.3		88.9			70.52	0.00	3.775		6,266.5	0.0	117.3
12-31-2038	31.7	56.9		26.4			70.52	0.00	3.775		1,860.6	0.0	34.0
12-31-2039	0.0	0.0		0.0			0.00	0.00	0.000		0.0	0.0	0.0
12-31-2040	0.0	0.0		0.0			0.00	0.00	0.000		0.0	0.0	0.0
SUBTOTAL	3,098.0	6,308.9		2,581.6			76.19	0.00	3.741		196,707.1	0.0	3,736.6
REMAINING	0.0	0.0		0.0			0.00	0.00	0.000		0.0	0.0	0.0
TOTAL	3,098.0	6,308.9		2,581.6			76.19	0.00	3.741		196,707.1	0.0	3,736.6
CUM PROD	3,473.5	3,646.7											
ULTIMATE	6,571.4	9,955.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$		
12-31-2026	9	7.5	0.0	0.0	15,604.7	15,604.7	5.000	100,489.9
12-31-2027	8	6.7	0.0	0.0	21,233.8	36,838.5	10.000	88,943.6
12-31-2028	8	6.7	0.0	0.0	26,677.3	63,515.8	15.000	78,985.6
12-31-2029	8	6.7	0.0	0.0	16,268.3	79,784.1	20.000	70,576.9
12-31-2030	8	6.7	0.0	0.0	17,983.8	97,767.9	25.000	63,509.7
12-31-2031	7	5.8	0.0	0.0	11,799.3	109,567.2	30.000	57,554.0
12-31-2032	5	4.2	0.0	0.0	3,003.5	114,934.8	35.000	52,505.2
12-31-2033	6	5.0	0.0	0.0	1,573.4	119,828.3	40.000	48,193.5
12-31-2034	6	5.0	0.0	0.0	1,573.3	123,845.3	45.000	44,483.0
12-31-2035	5	4.2	0.0	0.0	1,453.7	125,150.1	50.000	41,265.2
12-31-2036	3	2.5	0.0	0.0	1,369.3	121,533.3		
12-31-2037	3	2.5	0.0	0.0	1,394.4	126,527.7		
12-31-2038	3	2.5	0.0	0.0	573.8	127,843.5		
12-31-2039	0	0.0	0.0	0.0	0.0	127,843.5		
12-31-2040	0	0.0	0.0	0.0	0.0	113,077.5		
SUBTOTAL			0.0	0.0	14,766.0	88,943.6		
REMAINING			0.0	0.0	113,077.5	88,943.6		
TOTAL OF 14.4 YRS			0.0	0.0	113,077.5	88,943.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 2.3.4
Page 7 of 7

EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

3.0 EUGENE ISLAND 331 FIELD

Renaissance currently operates and owns 100 percent working interest in the properties located in Eugene Island 331 Field in federal waters in the Gulf of America. A leasehold map is shown in Figure 3.3.1. It is our understanding that 1947 O&G plans to purchase this interest in Eugene Island 331 Field from Renaissance. Eugene Island 331 Field constitutes approximately 11 percent of the net proved plus probable reserves and approximately 17 percent of the present worth of the proved plus probable reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in Eugene Island 331 Field, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Tax (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	847.9	0.0	1,224.4	44,897.6	33,323.2
Proved Developed Non-Producing	490.2	0.0	450.6	23,063.6	14,797.7
Proved Undeveloped	305.1	0.0	215.7	9,758.6	4,334.3
Proved Abandonment	0.0	0.0	0.0	(18,774.7)	(5,066.1)
Total Proved	1,643.3	0.0	1,890.7	58,945.1	47,389.1
Probable	234.4	0.0	233.5	16,599.8	10,547.0
Proved + Probable	1,877.6	0.0	2,124.2	75,545.0	57,963.1

Totals may not add because of rounding.

3.1 GEOLOGY

Eugene Island 331 Field began producing in 1972 and is currently producing from 11 wells in 10 different reservoirs. Productive reservoirs in the field, which follow an alphabetic naming convention with increasing age, range in depth from approximately 7,000 to 12,000 feet TVDSS. The L Sands have accounted for over half of the historical oil production in the field while most of the remaining production in the field is associated with the K Sands, as shown on the type log section in Figure 3.3.2. Reservoirs in this field are generally characterized by high porosity and permeability and are continuous across the structure. With over 70 wells drilled on the block, there is good structural and stratigraphic control for mapping the reservoirs.

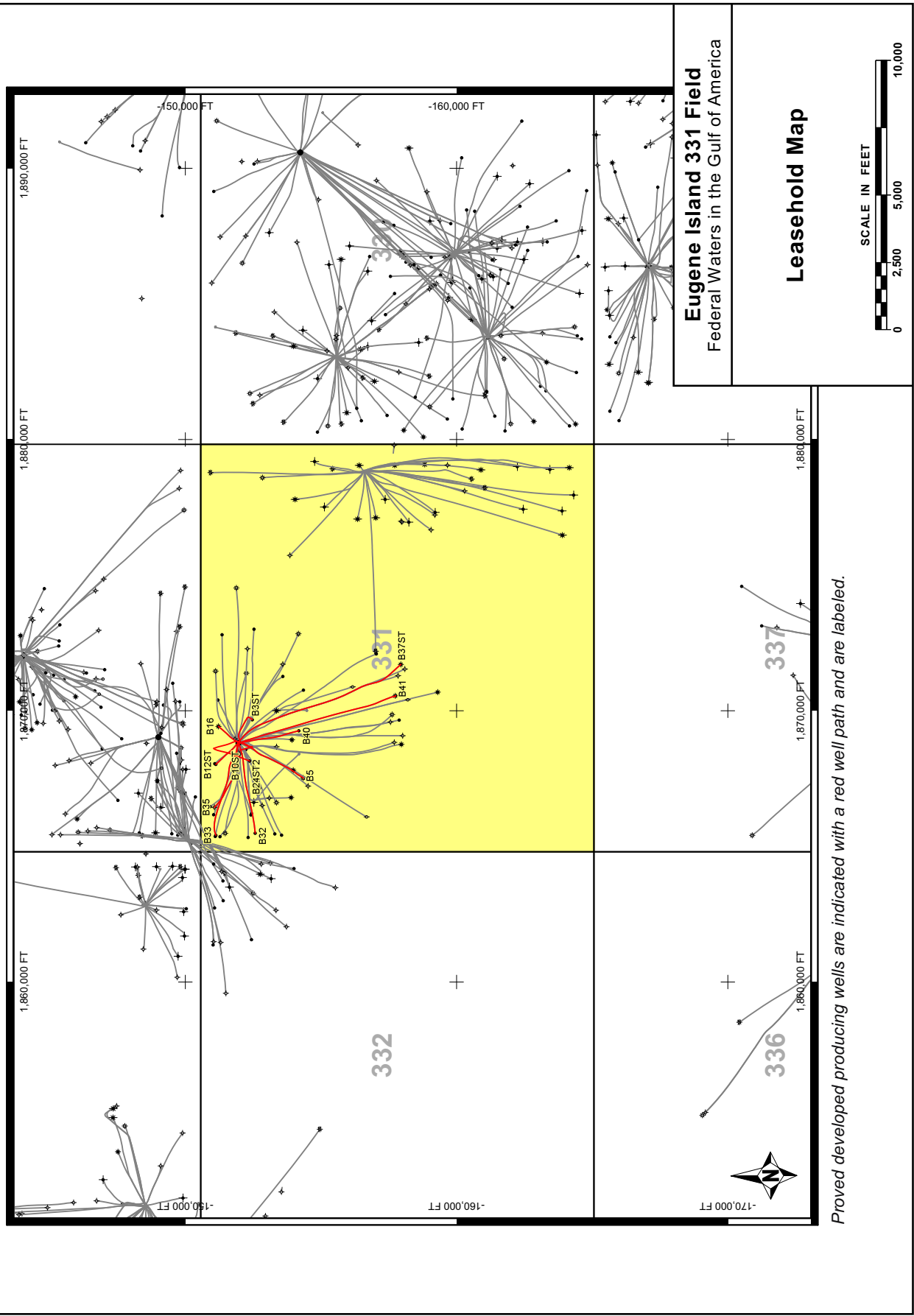
The structural characterization of the field can be described as a south-dipping three-way structure that rolls into a bounding fault to the north. This down-to-the-south fault serves as the primary trapping mechanism for the field and is located in Eugene Island 314 Field, just to the north of Eugene Island 331 Field. Some reservoirs, depending on fill level, may be confined to a four-way trap where the structure becomes deeper as it rolls into the fault. A depth structure on the top of the K-2 Middle Sand is shown in Figure 3.3.3.

3.2 RESERVES METHODOLOGY

Proved developed producing reserves are based on decline curve analysis. The primary methods for estimating proved developed non-producing and proved undeveloped reserves are volumetric analysis and analogy. Probable reserves represent incremental quantities to the estimated proved reserves.

Volumetric evaluations are based on the integration of geological, geophysical, and petrophysical data. Seismic data and formation depths from drilled wells are used for structural characterization of each reservoir. Estimates of net thickness, average porosity, and average water saturation are derived from petrophysical analysis of well log data and core data, where available. Isopach maps are generated based on the structural and petrophysical information for each reservoir to estimate the net rock volume for input into the volumetric equation.

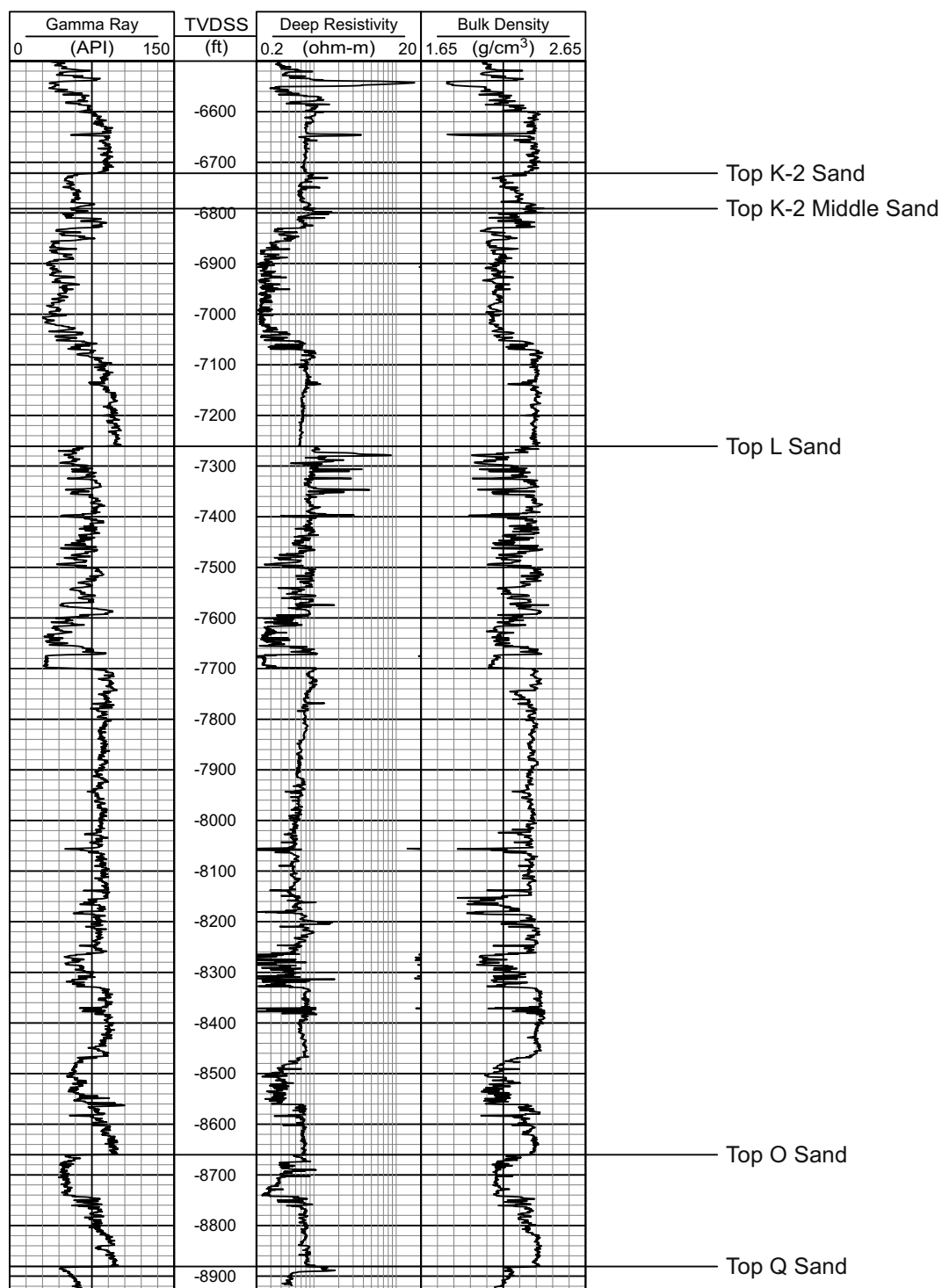
Summary projections of reserves and revenue by category for Eugene Island 331 Field are shown in Figure 3.3.4.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

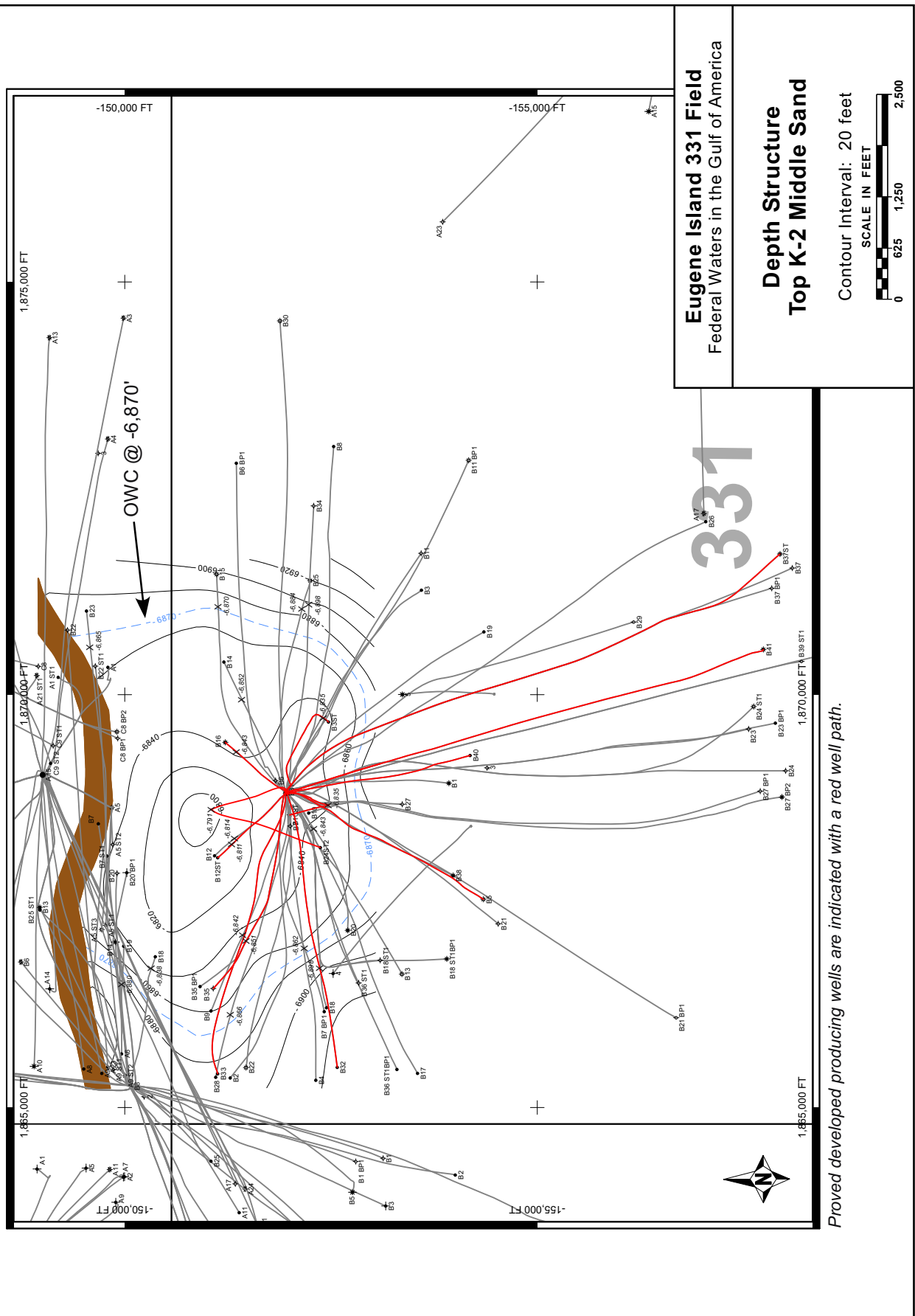
Figure 3.3.1

Type Log Section
B24ST2 Well
Eugene Island 331 Field
Federal Waters in the Gulf of America



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 3.3.2



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PERIOD ENDING M-D-Y	TOTAL PROVED RESERVES										FEDERAL WATERS IN THE GULF OF AMERICA									
	GROSS RESERVES					NET RESERVES					AVERAGE PRICES					GROSS REVENUE				
	OIL MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$				
12-31-2026	203.4	414.3	169.4	0.0	244.0	210.1	89.63	0.00	1.418	15,187.2	0.0	346.0	15,533.2							
12-31-2027	277.0	476.2	230.8	0.0	280.5	277.5	77.27	0.00	1.176	17,833.1	0.0	330.0	18,163.1							
12-31-2028	246.0	415.6	205.0	0.0	244.9	245.8	72.55	0.00	1.440	14,870.9	0.0	352.5	15,223.4							
12-31-2029	199.9	339.8	166.6	0.0	200.2	199.9	70.04	0.00	1.440	11,665.8	0.0	288.2	11,954.0							
12-31-2030	204.4	320.1	170.3	0.0	188.6	201.7	67.77	0.00	1.389	11,541.1	0.0	261.9	11,803.1							
12-31-2031	236.5	334.9	197.1	0.0	197.3	229.9	67.77	0.00	1.389	13,355.1	0.0	274.0	13,629.1							
12-31-2032	198.0	280.3	165.0	0.0	165.1	192.5	67.77	0.00	1.389	11,182.5	0.0	229.3	11,411.9							
12-31-2033	151.1	219.0	125.9	0.0	129.0	147.4	67.77	0.00	1.389	8,530.7	0.0	179.2	8,709.9							
12-31-2034	116.3	172.0	96.9	0.0	101.3	113.8	67.77	0.00	1.389	6,567.4	0.0	140.7	6,708.1							
12-31-2035	67.3	108.9	56.1	0.0	64.1	66.8	67.77	0.00	1.389	3,802.2	0.0	89.1	3,891.3							
12-31-2036	44.8	79.5	37.3	0.0	46.8	45.1	67.77	0.00	1.389	2,530.7	0.0	65.0	2,595.7							
12-31-2037	27.5	49.0	22.9	0.0	28.9	27.7	67.77	0.00	1.389	1,552.4	0.0	40.1	1,592.5							
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0							
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0							
SUBTOTAL	1,972.5	3,209.5	1,643.3	0.0	1,890.7	1,958.4	72.18	0.00	1.373	118,619.3	0.0	2,595.9	121,215.2							
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0							
TOTAL	1,972.5	3,209.5	1,643.3	0.0	1,890.7	1,958.4	72.18	0.00	1.373	118,619.3	0.0	2,595.9	121,215.2							
CUM PROD	13,421.8	25,054.1																		
ULTIMATE	15,394.3	28,263.6																		

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES										FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
	GROSS	NET	TAXES		CAPITAL		ABONMNT		OPERATING		UNDISCOUNTED		DISC AT 10.000%		DISC RATE		CUM PW	
			PRODUCTION	AD VALOREM	COST	COST	COST	COST	EXPENSE	EXPENSE	PERIOD	CUM	PERIOD	CUM	%		M\$	M\$
12-31-2026	10	8.3	0.0	0.0	0.0	0.0	0.0	0.0	4,862.4	4,862.4	10,670.7	10,173.9	10,670.7	10,173.9	5.000		53,386.5	
12-31-2027	10	8.3	0.0	0.0	3,600.0	0.0	0.0	0.0	4,758.1	4,758.1	9,804.9	18,523.4	20,475.6	18,523.4	10.000		47,389.1	
12-31-2028	9	7.5	0.0	0.0	0.0	0.0	0.0	0.0	4,757.6	4,757.6	10,465.9	26,792.1	30,941.5	26,792.1	15.000		41,956.7	
12-31-2029	9	7.5	0.0	0.0	0.0	0.0	0.0	0.0	4,757.6	4,757.6	7,196.4	31,961.6	38,137.9	31,961.6	20.000		37,326.5	
12-31-2030	10	8.3	0.0	0.0	8,500.0	0.0	0.0	0.0	2,691.0	2,691.0	612.0	38,749.9	38,749.9	32,281.0	25.000		33,467.4	
12-31-2031	9	7.5	0.0	0.0	0.0	0.0	0.0	0.0	1,464.2	1,464.2	12,164.9	39,494.4	50,914.9	39,494.4	30.000		30,269.4	
12-31-2032	9	7.5	0.0	0.0	0.0	0.0	0.0	0.0	1,456.4	1,456.4	9,955.5	60,870.4	68,870.4	44,867.1	35.000		27,613.2	
12-31-2033	9	7.5	0.0	0.0	0.0	0.0	0.0	0.0	1,456.4	1,456.4	7,253.5	68,123.9	73,379.0	50,769.9	40.000		25,393.4	
12-31-2034	8	6.7	0.0	0.0	0.0	0.0	0.0	0.0	1,453.1	1,453.1	5,255.1	73,379.0	75,892.1	51,798.0	45.000		23,523.1	
12-31-2035	7	5.8	0.0	0.0	0.0	0.0	0.0	0.0	1,378.2	1,378.2	2,513.1	77,135.5	77,135.5	52,256.5	50.000		21,933.3	
12-31-2036	6	5.0	0.0	0.0	0.0	0.0	0.0	0.0	1,352.3	1,352.3	1,243.4	77,719.8	77,719.8	52,455.2				
12-31-2037	6	5.0	0.0	0.0	0.0	0.0	0.0	0.0	1,008.2	1,008.2	584.4	77,719.8	77,719.8	52,455.2				
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77,719.8	77,719.8	52,455.2				
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-18,774.7	47,389.1	58,945.1	47,389.1				
SUBTOTAL			0.0	0.0	12,100.0	0.0	0.0	0.0	31,395.4	31,395.4	58,945.1	47,389.1	58,945.1	47,389.1				
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58,945.1	47,389.1	58,945.1	47,389.1				
TOTAL OF 13.7 YRS			0.0	0.0	12,100.0	0.0	0.0	0.0	31,395.4	31,395.4	58,945.1	47,389.1	58,945.1	47,389.1				

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 3.3.4
Page 1 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	203.4	414.3		169.4	0.0	244.0	210.1	89.63	0.00	1.418	15,187.2	0.0	346.0	15,533.2
12-31-2027	167.1	333.2		139.2	0.0	196.3	171.9	77.27	0.00	1.176	10,752.5	0.0	230.9	10,983.4
12-31-2028	137.7	274.8		114.7	0.0	161.9	141.7	72.55	0.00	1.440	8,320.5	0.0	233.0	8,553.5
12-31-2029	113.5	227.4		94.5	0.0	134.0	116.9	70.04	0.00	1.440	6,621.5	0.0	192.9	6,814.3
12-31-2030	94.1	189.1		78.4	0.0	111.4	97.0	67.77	0.00	1.389	5,313.1	0.0	154.7	5,467.8
12-31-2031	73.2	154.9		61.0	0.0	91.3	76.2	67.77	0.00	1.389	4,131.1	0.0	126.7	4,257.8
12-31-2032	60.0	128.9		50.0	0.0	76.0	62.6	67.77	0.00	1.389	3,387.0	0.0	105.5	3,492.5
12-31-2033	50.2	107.5		41.8	0.0	63.3	52.4	67.77	0.00	1.389	2,834.9	0.0	87.9	2,922.8
12-31-2034	42.2	89.3		35.1	0.0	52.6	43.9	67.77	0.00	1.389	2,379.5	0.0	73.1	2,452.6
12-31-2035	32.7	67.4		27.2	0.0	39.7	33.8	67.77	0.00	1.389	1,843.1	0.0	55.1	1,898.2
12-31-2036	26.7	55.8		22.2	0.0	32.9	27.7	67.77	0.00	1.389	1,504.1	0.0	45.7	1,549.8
12-31-2037	17.4	35.9		14.5	0.0	21.1	18.0	67.77	0.00	1.389	979.7	0.0	29.3	1,009.0

SUBTOTAL	1,018.1	2,078.6		847.9	0.0	1,224.4	1,052.0	74.60	0.00	1.373	63,254.1	0.0	1,680.9	64,935.0
REMAINING	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,018.1	2,078.6		847.9	0.0	1,224.4	1,052.0	74.60	0.00	1.373	63,254.1	0.0	1,680.9	64,935.0
CUM PROD	13,421.6	25,047.7												
ULTIMATE	14,439.7	27,126.2												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES			FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
		TAXES	AD VALOREM	PRODUCTION	NET	DISC RATE	CUM PW	DISC RATE	CUM PW
M-D-Y	GROSS	M\$	M\$	M\$	M\$	%	M\$	%	M\$
12-31-2026	10	8.3	0.0	0.0	0.0	5.000	10,173.9	5.000	38,232.3
12-31-2027	9	7.5	0.0	0.0	0.0	10.000	16,918.2	10.000	33,323.2
12-31-2028	8	6.7	0.0	0.0	0.0	15.000	21,385.0	15.000	29,596.9
12-31-2029	8	6.7	0.0	0.0	0.0	20.000	24,190.3	20.000	26,692.8
12-31-2030	8	6.7	0.0	0.0	0.0	25.000	26,786.3	25.000	24,376.8
12-31-2031	7	5.8	0.0	0.0	0.0	30.000	28,961.0	30.000	22,492.4
12-31-2032	7	5.8	0.0	0.0	0.0	35.000	30,532.6	35.000	20,931.9
12-31-2033	7	5.8	0.0	0.0	0.0	40.000	31,667.2	40.000	19,619.6
12-31-2034	6	5.0	0.0	0.0	0.0	45.000	32,477.2	45.000	18,501.0
12-31-2035	5	4.2	0.0	0.0	0.0	50.000	32,941.7	50.000	17,536.3
12-31-2036	5	4.2	0.0	0.0	0.0		33,205.9		
12-31-2037	5	4.2	0.0	0.0	0.0		33,323.2		

Figure 3.3.4
Page 2 of 7

SUBTOTAL
REMAINING
TOTAL OF 11.7 YRS

44,897.6
0.0
0.0
44,897.6

20,037.4
0.0
0.0
20,037.4

44,897.6
0.0
0.0
44,897.6

33,323.2
33,323.2
33,323.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	110.0	143.0		91.6	0.0		91.6	0.0	1.176		7,080.6	0.0	99.1	7,179.7
12-31-2028	108.3	140.9		90.3	0.0		90.3	0.0	1.440		6,550.4	0.0	119.5	6,669.9
12-31-2029	86.4	112.4		72.0	0.0		72.0	0.0	1.440		5,044.4	0.0	95.3	5,139.7
12-31-2030	69.2	89.9		57.6	0.0		57.6	0.0	1.389		3,905.3	0.0	73.6	3,978.9
12-31-2031	55.3	71.9		46.1	0.0		46.1	0.0	1.389		3,124.7	0.0	58.9	3,183.6
12-31-2032	44.4	57.7		37.0	0.0		37.0	0.0	1.389		2,506.3	0.0	47.2	2,553.5
12-31-2033	35.4	46.0		29.5	0.0		29.5	0.0	1.389		1,999.2	0.0	37.7	2,036.9
12-31-2034	28.3	36.8		23.6	0.0		23.6	0.0	1.389		1,599.6	0.0	30.1	1,629.7
12-31-2035	22.7	29.5		18.9	0.0		18.9	0.0	1.389		1,279.9	0.0	24.1	1,304.0
12-31-2036	18.2	23.6		15.1	0.0		15.1	0.0	1.389		1,026.6	0.0	19.3	1,045.9
12-31-2037	10.1	13.2		8.5	0.0		8.5	0.0	1.389		572.7	0.0	10.8	583.5
SUBTOTAL	588.3	764.8		490.2	0.0		490.2	0.0	1.366		34,689.7	0.0	615.5	35,305.2
REMAINING	0.0	0.0		0.0	0.0		0.0	0.0	0.000		0.0	0.0	0.0	0.0
TOTAL	588.3	764.8		490.2	0.0		490.2	0.0	1.366		34,689.7	0.0	615.5	35,305.2
CUM PROD	0.2	6.4												
ULTIMATE	588.5	771.2												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDMNT		OPERATING		UNDISCOUNTED		DISC AT 10.000%
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	DISC RATE	CUM PW	DISC RATE	CUM PW	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	%	M\$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	18,273.6		
12-31-2027	1	0.8	0.0	0.0	3,600.0	1,547.8	2,031.9	2,031.9	1,605.1	10.000	14,797.7		
12-31-2028	1	0.8	0.0	0.0	0.0	1,858.0	4,811.9	6,843.8	5,407.1	15.000	12,205.0		
12-31-2029	1	0.8	0.0	0.0	0.0	1,848.6	3,291.0	10,134.8	7,771.3	20.000	10,224.2		
12-31-2030	1	0.8	0.0	0.0	0.0	835.6	3,143.3	13,278.1	9,820.5	25.000	8,678.8		
12-31-2031	1	0.8	0.0	0.0	0.0	305.2	2,878.4	16,156.5	11,528.4	30.000	7,450.8		
12-31-2032	1	0.8	0.0	0.0	0.0	294.6	2,258.9	18,415.3	12,747.0	35.000	6,459.2		
12-31-2033	1	0.8	0.0	0.0	0.0	307.8	1,729.1	20,144.5	13,595.0	40.000	5,647.1		
12-31-2034	1	0.8	0.0	0.0	0.0	320.1	1,309.6	21,454.0	14,179.0	45.000	4,973.5		
12-31-2035	1	0.8	0.0	0.0	0.0	843.5	22,297.5	22,297.5	14,522.0	50.000	4,408.7		
12-31-2036	1	0.8	0.0	0.0	0.0	519.1	526.8	22,824.4	14,716.3				
12-31-2037	1	0.8	0.0	0.0	0.0	344.3	239.2	23,063.6	14,797.7				
SUBTOTAL			0.0	0.0	3,600.0	8,641.6	23,063.6	23,063.6	14,797.7				
REMAINING			0.0	0.0	0.0	0.0	0.0	23,063.6	14,797.7				
TOTAL OF 11.7 YRS			0.0	0.0	3,600.0	8,641.6	23,063.6	23,063.6	14,797.7				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 3.3.4
Page 3 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV/ MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	41.1	41.1		34.3	0.0	24.2	38.3	67.77	0.00	1.389	2,322.7	0.0	33.7	2,356.4
12-31-2031	108.0	108.0		90.0	0.0	63.6	100.6	67.77	0.00	1.389	6,099.3	0.0	88.4	6,187.6
12-31-2032	93.7	93.7		78.0	0.0	55.2	87.2	67.77	0.00	1.389	5,289.3	0.0	76.6	5,365.9
12-31-2033	65.5	65.5		54.5	0.0	38.6	61.0	67.77	0.00	1.389	3,686.6	0.0	53.6	3,750.2
12-31-2034	45.8	45.8		38.2	0.0	27.0	42.7	67.77	0.00	1.389	2,588.3	0.0	37.5	2,625.8
12-31-2035	12.0	12.0		10.0	0.0	7.1	11.2	67.77	0.00	1.389	679.2	0.0	9.8	689.1

SUBTOTAL	366.1	366.1		305.1	0.0	215.7	341.0	67.77	0.00	1.389	20,675.4	0.0	299.6	20,975.0
REMAINING	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	366.1	366.1		305.1	0.0	215.7	341.0	67.77	0.00	1.389	20,675.4	0.0	299.6	20,975.0
CUM PROD	0.0													
ULTIMATE	366.1	366.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES			TAXES		FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION	AD VALOREM	CAPITAL	ABONMNT	OPERATING	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW	M\$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	6,482.2	
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	4,334.3	
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	2,904.9	
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	1,941.7	
12-31-2030	1	0.8	0.0	0.0	8,500.0	0.0	370.5	-6,514.2	-4,325.8	25.000	1,286.0	
12-31-2031	1	0.8	0.0	0.0	0.0	0.0	564.4	5,623.3	-890.9	30.000	836.2	
12-31-2032	1	0.8	0.0	0.0	0.0	0.0	583.4	4,782.5	3,891.6	35.000	525.8	
12-31-2033	1	0.8	0.0	0.0	0.0	0.0	540.1	3,210.1	7,101.8	40.000	311.0	
12-31-2034	1	0.8	0.0	0.0	0.0	0.0	497.2	2,128.6	9,230.4	45.000	162.3	
12-31-2035	1	0.8	0.0	0.0	0.0	0.0	160.9	528.2	9,758.6	50.000	59.7	

Figure 3.3.4
Page 4 of 7

SUBTOTAL	0.0	0.0		0.0	0.0	8,500.0	0.0	2,716.4	9,758.6	9,758.6	4,334.3	
REMAINING	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	9,758.6	4,334.3	
TOTAL OF 9.4 YRS	0.0	0.0		0.0	0.0	8,500.0	0.0	2,716.4	9,758.6	9,758.6	4,334.3	

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0												
ULTIMATE	0.0	0.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION M\$	TAXES M\$	AD VALOREM M\$	CAPITAL COST M\$	ABDNMT COST M\$	OPERATING EXPENSE M\$	UNDISCOUNTED PERIOD M\$	CUM M\$	DISC RATE %	CUM PW M\$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-9,601.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-5,066.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-2,750.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-1,532.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-874.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-510.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	-303.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	-184.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	-113.7
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	-71.3
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	18,774.7	0.0	-18,774.7	-5,066.1		
SUBTOTAL			0.0	0.0	0.0	0.0	18,774.7	0.0	-18,774.7	-5,066.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-18,774.7	-5,066.1		
TOTAL OF 13.7 YRS			0.0	0.0	0.0	0.0	18,774.7	0.0	-18,774.7	-5,066.1		

Figure 3.3.4
Page 5 of 7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	3.0	2.8		2.5	0.0	1.6	2.8	90.58	0.00	1.255	224.5	0.0	2.1	226.5
12-31-2027	32.4	49.5		27.0	0.0	29.2	31.9	77.27	0.00	1.176	2,087.6	0.0	34.3	2,121.9
12-31-2028	40.4	58.9		33.6	0.0	34.7	39.4	72.55	0.00	1.440	2,440.1	0.0	49.9	2,490.0
12-31-2029	35.9	51.7		29.9	0.0	30.5	35.0	70.04	0.00	1.440	2,066.9	0.0	43.8	2,140.8
12-31-2030	31.8	45.3		26.5	0.0	26.7	31.0	67.07	0.00	1.389	1,797.2	0.0	37.1	1,834.3
12-31-2031	33.1	42.2		27.6	0.0	24.8	31.7	67.77	0.00	1.389	1,870.0	0.0	34.5	1,904.5
12-31-2032	30.1	37.3		25.1	0.0	22.0	28.7	67.77	0.00	1.389	1,697.7	0.0	30.6	1,728.2
12-31-2033	20.6	29.6		17.2	0.0	17.5	20.1	67.77	0.00	1.389	1,165.4	0.0	24.2	1,189.6
12-31-2034	16.3	24.9		13.6	0.0	14.7	16.0	67.77	0.00	1.389	918.8	0.0	20.4	939.2
12-31-2035	15.9	23.1		13.3	0.0	13.6	15.5	67.77	0.00	1.389	899.8	0.0	18.9	918.7
12-31-2036	14.8	20.8		12.3	0.0	12.3	14.3	67.77	0.00	1.389	833.0	0.0	17.0	850.0
12-31-2037	7.0	10.3		5.8	0.0	6.1	6.8	67.77	0.00	1.389	393.7	0.0	8.4	402.1

SUBTOTAL	281.2	396.4		234.4	0.0	233.5	273.3	70.08	0.00	1.376	16,424.7	0.0	321.2	16,745.9
REMAINING	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	281.2	396.4		234.4	0.0	233.5	273.3	70.08	0.00	1.376	16,424.7	0.0	321.2	16,745.9
CUM PROD	0.0	0.8												
ULTIMATE	281.2	397.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABONMNT		OPERATING		UNDISCOUNTED			
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CUM PW		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$		
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	226.5	226.5	211.6	5.000	13,051.3		
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	2,121.9	2,348.4	2,034.5	10.000	10,547.0		
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	2,490.0	4,838.4	3,998.9	15.000	8,722.4		
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	2,140.8	6,979.2	5,534.3	20.000	7,354.9		
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	1,834.3	8,813.5	6,730.4	25.000	6,304.5		
12-31-2031	1	0.8	0.0	0.0	0.0	0.0	26.9	1,877.6	10,691.1	7,841.9	30.000	5,480.0		
12-31-2032	1	0.8	0.0	0.0	0.0	0.0	34.7	1,693.5	12,384.6	8,754.8	35.000	4,820.4		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	8.2	1,181.5	13,566.1	9,335.3	40.000	4,283.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	939.2	14,505.3	14,505.3	9,753.6	45.000	3,840.7		
12-31-2035	1	0.8	0.0	0.0	0.0	0.0	20.3	898.4	15,403.7	10,116.7	50.000	3,470.2		
12-31-2036	1	0.8	0.0	0.0	0.0	0.0	34.7	815.4	16,219.1	10,417.0				
12-31-2037	1	0.8	0.0	0.0	0.0	0.0	21.4	380.8	16,599.8	10,547.0				

Figure 3.3.4
Page 6 of 7

SUBTOTAL			0.0	0.0	0.0	0.0	0.0	146.1	16,599.8	16,599.8		10,547.0
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,599.8		10,547.0
TOTAL OF 11.7 YRS			0.0	0.0	0.0	0.0	0.0	146.1	16,599.8	16,599.8		10,547.0

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
EUGENE ISLAND 331 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	206.4	417.0		171.9	0.0	245.7	212.9	89.64	0.00	1.417	15,411.7	0.0	348.0	15,759.7
12-31-2027	309.5	525.7		257.8	0.0	309.7	309.4	77.27	0.00	1.176	19,920.6	0.0	364.3	20,285.0
12-31-2028	286.4	474.5		238.6	0.0	279.5	285.2	72.55	0.00	1.440	17,311.0	0.0	402.4	17,713.4
12-31-2029	235.9	391.5		196.5	0.0	230.6	234.9	70.04	0.00	1.440	13,762.8	0.0	332.0	14,094.7
12-31-2030	236.2	365.4		196.8	0.0	215.3	232.7	67.77	0.00	1.389	13,338.3	0.0	299.0	13,637.3
12-31-2031	269.6	377.0		224.7	0.0	222.1	261.7	67.77	0.00	1.389	15,225.1	0.0	308.5	15,533.6
12-31-2032	228.1	317.6		190.1	0.0	187.1	221.2	67.77	0.00	1.389	12,880.2	0.0	259.9	13,140.1
12-31-2033	171.7	248.6		143.1	0.0	146.5	167.5	67.77	0.00	1.389	9,686.1	0.0	203.4	9,889.5
12-31-2034	132.6	196.9		110.5	0.0	116.0	129.8	67.77	0.00	1.389	7,486.3	0.0	161.1	7,647.4
12-31-2035	83.3	132.0		69.4	0.0	77.7	82.3	67.77	0.00	1.389	4,702.0	0.0	108.0	4,810.0
12-31-2036	59.6	100.3		49.6	0.0	59.1	59.5	67.77	0.00	1.389	3,363.7	0.0	82.0	3,445.8
12-31-2037	34.5	59.3		28.7	0.0	34.9	34.5	67.77	0.00	1.389	1,946.1	0.0	48.5	1,994.7
12-31-2038	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,253.7	3,605.8		1,877.6	0.0	2,124.2	2,231.7	71.92	0.00	1.373	135,044.0	0.0	2,917.2	137,961.1
REMAINING	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,253.7	3,605.8		1,877.6	0.0	2,124.2	2,231.7	71.92	0.00	1.373	135,044.0	0.0	2,917.2	137,961.1
CUM PROD	13,421.8	25,054.9												
ULTIMATE	15,675.6	28,660.7												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
		TAXES		CAPITAL		ABDNMNT		OPERATING		DISC RATE %	CUM PW M\$
		PRODUCTION	AD VALOREM	COST	COST	COST	COST	EXPENSE	EXPENSE		
		M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2026	10	8.3	0.0	0.0	0.0	0.0	4,862.4	10,897.3	10,897.3	5.000	66,437.8
12-31-2027	10	8.3	0.0	0.0	3,600.0	0.0	4,758.1	11,926.8	22,824.1	10.000	57,936.1
12-31-2028	9	7.5	0.0	0.0	0.0	0.0	4,757.6	12,955.8	35,779.9	15.000	50,679.0
12-31-2029	9	7.5	0.0	0.0	0.0	0.0	4,757.6	9,337.2	45,117.1	20.000	44,681.4
12-31-2030	10	8.3	0.0	0.0	8,500.0	0.0	2,691.0	2,446.3	47,563.4	25.000	39,771.9
12-31-2031	10	8.3	0.0	0.0	0.0	0.0	1,491.0	14,042.5	61,605.9	30.000	35,749.4
12-31-2032	10	8.3	0.0	0.0	0.0	0.0	1,491.0	11,649.0	73,255.0	35.000	32,433.6
12-31-2033	9	7.5	0.0	0.0	0.0	0.0	1,464.5	8,435.0	81,690.0	40.000	29,677.2
12-31-2034	8	6.7	0.0	0.0	0.0	0.0	1,453.1	6,194.3	87,884.3	45.000	27,363.9
12-31-2035	8	6.7	0.0	0.0	0.0	0.0	1,398.5	3,411.5	91,295.8	50.000	25,403.5
12-31-2036	7	5.8	0.0	0.0	0.0	0.0	1,387.0	2,058.8	93,354.5		
12-31-2037	7	5.8	0.0	0.0	0.0	0.0	1,029.5	965.1	94,319.7		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94,319.7		
12-31-2039	0	0.0	0.0	0.0	0.0	18,774.7	0.0	-18,774.7	75,545.0		
SUBTOTAL			0.0	0.0	12,100.0	18,774.7	31,541.5	75,545.0			
REMAINING			0.0	0.0	0.0	0.0	0.0	75,545.0			
TOTAL OF 13.7 YRS			0.0	0.0	12,100.0	18,774.7	31,541.5	75,545.0			

Figure 3.3.4
Page 7 of 7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SOUTH PASS 65 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

4.0 SOUTH PASS 65 FIELD

GOM Shelf, LLC currently operates the properties located in South Pass 65 Field in federal waters in the Gulf of America; Renaissance owns a 50 percent working interest in these properties. A leasehold map is shown in Figure 4.3.1. It is our understanding that 1947 O&G plans to purchase this interest in South Pass 65 Field from Renaissance. South Pass 65 Field constitutes approximately 15 percent of the net proved plus probable reserves and approximately 16 percent of the present worth of the proved plus probable reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in South Pass 65 Field, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas ⁽¹⁾ (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	1,527.0	0.0	0.0	50,977.3	32,952.8
Proved Developed Non-Producing	214.6	0.0	0.0	6,979.8	5,043.4
Proved Undeveloped	736.1	0.0	0.0	21,930.3	8,843.1
Proved Abandonment	0.0	0.0	0.0	(25,290.6)	(3,730.9)
Total Proved	2,477.7	0.0	0.0	54,596.8	43,108.4
Probable	396.7	0.0	0.0	24,871.1	13,437.5
Proved + Probable	2,874.4	0.0	0.0	79,467.9	56,545.8

Totals may not add because of rounding.

⁽¹⁾ These properties no longer produce commercial volumes of gas.

4.1 GEOLOGY

South Pass 65 Field extends across portions of four lease blocks: South Pass 64, South Pass 65, Main Pass 152, and Main Pass 153. First production in the field occurred in 1969, and 32 wells are currently producing from 7 reservoirs. The field has produced from multiple reservoirs that vary in depth from approximately 5,500 to 8,500 feet TVDSS, with approximately 80 percent of the oil production coming from the G Sands. The G Sands are divided into an upper interval consisting of the G and G1 Sands and a lower interval consisting of the G2 and G3 Sands, as shown in the type log section in Figure 4.3.2. Typically, wells have been completed in either the G/G1 Sands or the G2/G3 Sands. With nearly 100 wells in the South Pass 65 Field blocks, structural and stratigraphic control is good. A depth structure on the top of the G1 Sand is shown in Figure 4.3.3.

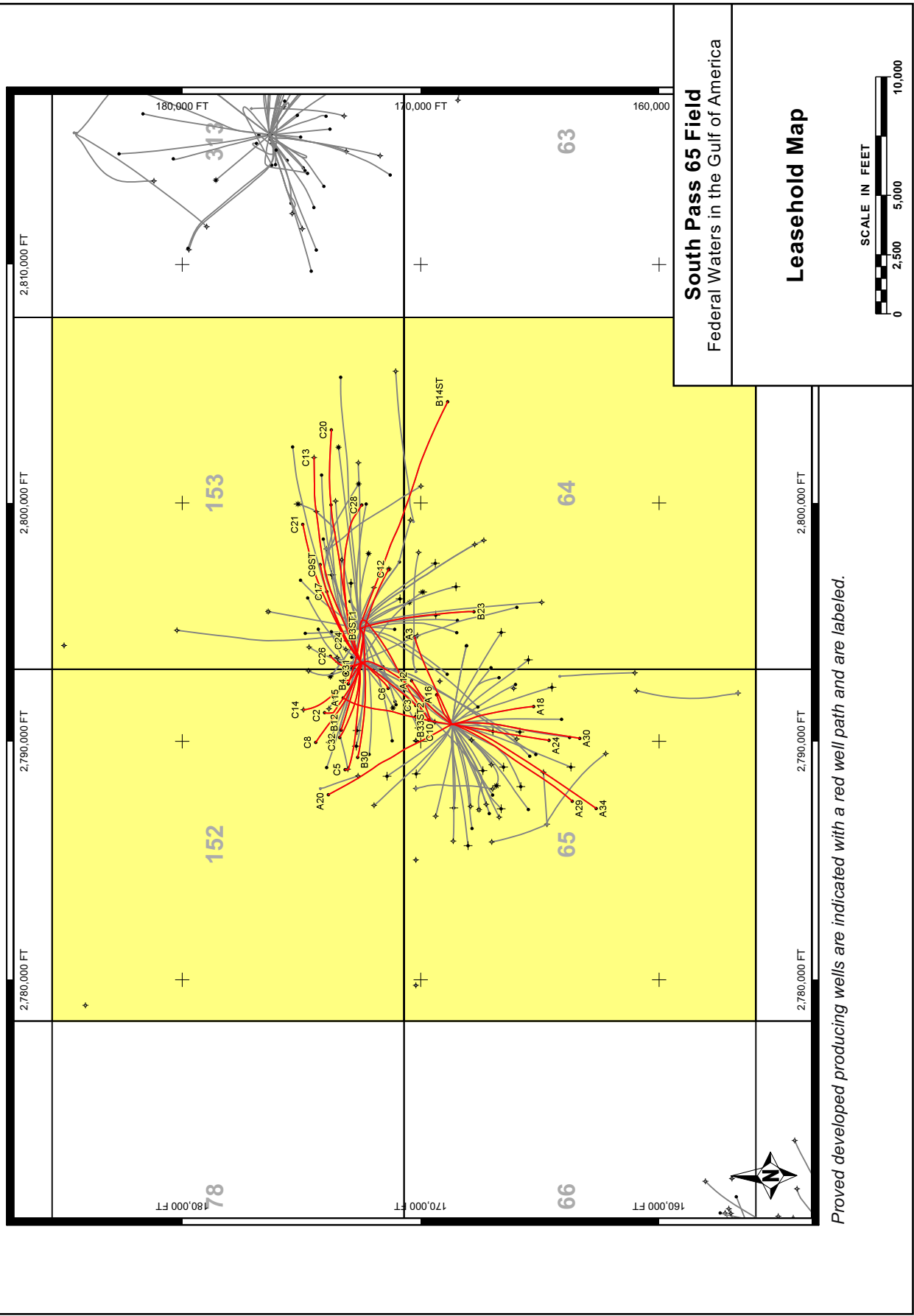
The field comprises a number of individual fault blocks in an overall structure that is generally dipping to the south. A large east-to-west-trending fault that is downthrown to the south serves as the primary field boundary to the north. Faulting in the field, along with the multilobe stratigraphy of the G Sands, has required a large number of wells to be drilled to effectively produce the reservoirs. These same characteristics also create additional drilling opportunities in the field to exploit areas not already produced by the current development.

4.2 RESERVES METHODOLOGY

Proved developed producing reserves are based on decline curve analysis. The primary methods for estimating proved developed non-producing and proved undeveloped reserves are volumetric analysis and analogy. Probable reserves represent incremental quantities to the estimated proved reserves.

Volumetric evaluations are based on the integration of geological, geophysical, and petrophysical data. Seismic data and formation depths from drilled wells are used for structural characterization of each reservoir. Estimates of net thickness, average porosity, and average water saturation are derived from petrophysical analysis of well log data and core data, where available. Isopach maps are generated based on the structural and petrophysical information for each reservoir to estimate the net rock volume for input into the volumetric equation.

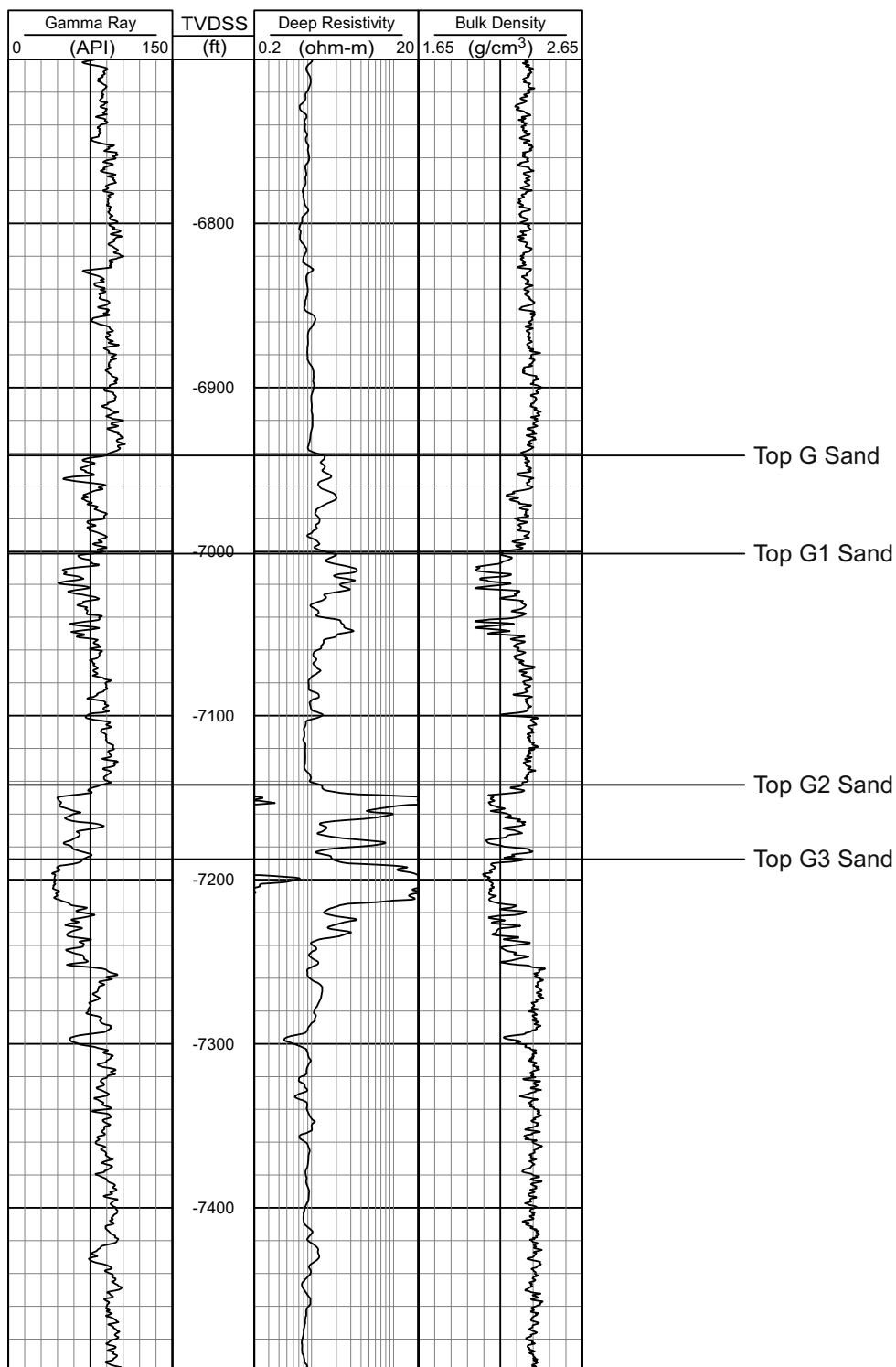
Summary projections of reserves and revenue by category for South Pass 65 Field are shown in Figure 4.3.4.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

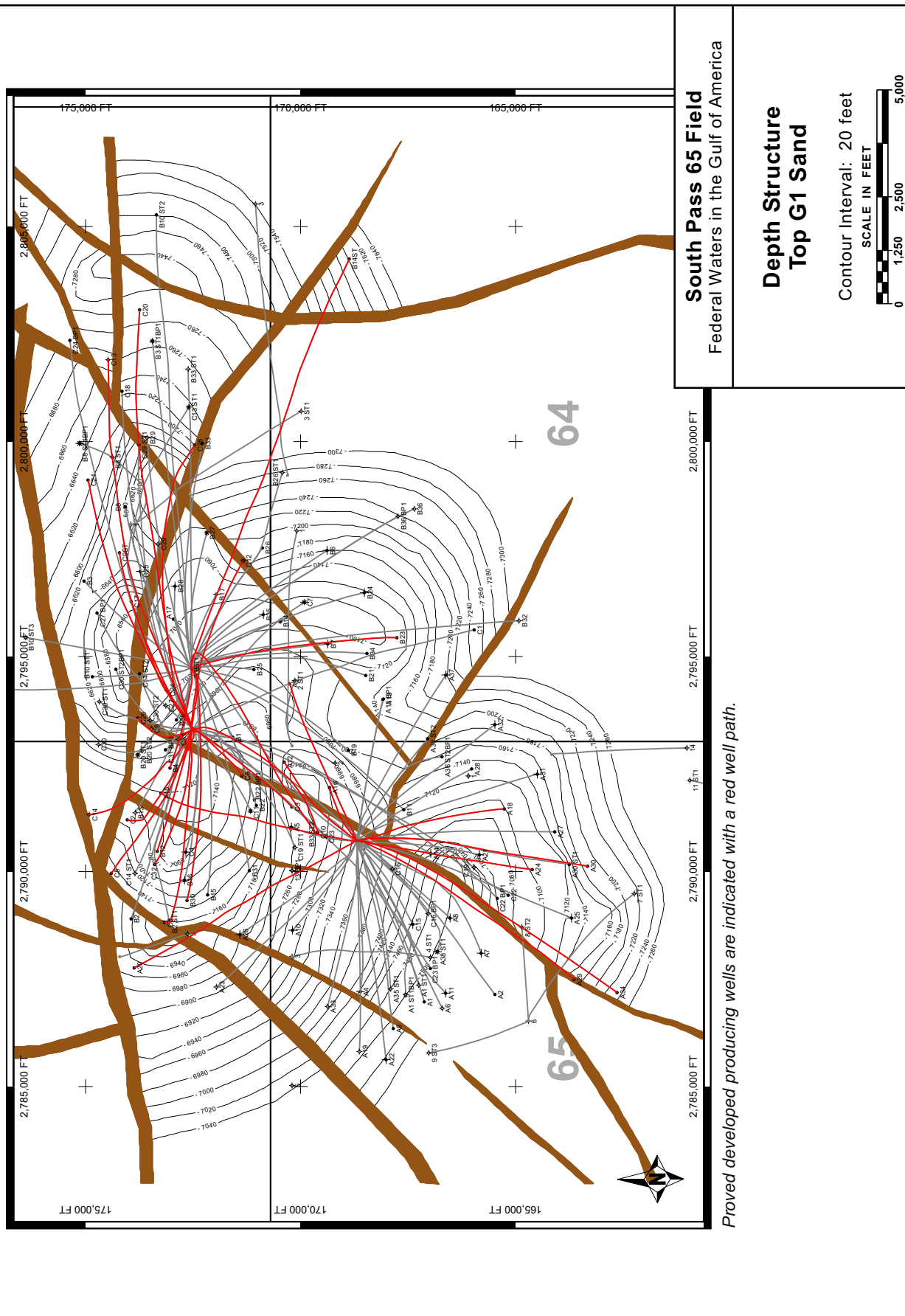
Figure 4.3.1

Type Log Section
A16 Well
South Pass 65 Field
Federal Waters in the Gulf of America



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 4.3.2



Proved developed producing wells are indicated with a red well path.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 4.3.3

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SOUTH PASS 65 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

TOTAL PROVED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	480.9	352.1		200.4	0.0	0.0	200.4	88.03	0.00	0.000	17,638.2	0.0	0.0	17,638.2
12-31-2027	546.3	438.0		227.6	0.0	0.0	227.6	75.67	0.00	0.000	17,226.1	0.0	0.0	17,226.1
12-31-2028	559.0	451.9		232.9	0.0	0.0	232.9	70.95	0.00	0.000	16,525.5	0.0	0.0	16,525.5
12-31-2029	433.2	305.3		180.5	0.0	0.0	180.5	68.44	0.00	0.000	12,353.4	0.0	0.0	12,353.4
12-31-2030	289.9	182.8		120.8	0.0	0.0	120.8	66.17	0.00	0.000	7,992.0	0.0	0.0	7,992.0
12-31-2031	258.7	161.0		107.8	0.0	0.0	107.8	66.17	0.00	0.000	7,131.8	0.0	0.0	7,131.8
12-31-2032	708.9	565.8		295.4	0.0	0.0	295.4	66.17	0.00	0.000	19,544.7	0.0	0.0	19,544.7
12-31-2033	733.7	575.6		305.7	0.0	0.0	305.7	66.17	0.00	0.000	20,229.7	0.0	0.0	20,229.7
12-31-2034	591.7	453.7		246.5	0.0	0.0	246.5	66.17	0.00	0.000	16,314.2	0.0	0.0	16,314.2
12-31-2035	403.4	395.0		168.1	0.0	0.0	168.1	66.17	0.00	0.000	11,121.3	0.0	0.0	11,121.3
12-31-2036	223.1	497.6		93.0	0.0	0.0	93.0	66.17	0.00	0.000	6,151.1	0.0	0.0	6,151.1
12-31-2037	171.0	367.7		71.2	0.0	0.0	71.2	66.17	0.00	0.000	4,713.4	0.0	0.0	4,713.4
12-31-2038	118.8	213.5		49.5	0.0	0.0	49.5	66.17	0.00	0.000	3,276.8	0.0	0.0	3,276.8
12-31-2039	103.9	106.5		43.3	0.0	0.0	43.3	66.17	0.00	0.000	2,865.4	0.0	0.0	2,865.4
12-31-2040	93.9	53.2		39.1	0.0	0.0	39.1	66.17	0.00	0.000	2,588.2	0.0	0.0	2,588.2
SUBTOTAL	5,716.3	5,119.8		2,381.8	0.0	0.0	2,381.8	69.56	0.00	0.000	165,671.8	0.0	0.0	165,671.8
REMAINING	230.1	132.6		95.9	0.0	0.0	95.9	66.17	0.00	0.000	6,343.0	0.0	0.0	6,343.0
TOTAL	5,946.4	5,252.3		2,477.7	0.0	0.0	2,477.7	69.43	0.00	0.000	172,014.9	0.0	0.0	172,014.9
CUM PROD	37,498.7	31,178.7												
ULTIMATE	43,445.1	36,431.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
		TAXES		CAPITAL		ABONMNT		OPERATING		DISC RATE %	CUM PW M\$
		PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM		
		M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2026	31	12.9	0.0	0.0	0.0	7,486.1	0.0	10,152.1	9,670.2	5.000	50,178.2
12-31-2027	32	13.3	0.0	0.0	1,725.0	7,482.9	0.0	8,018.2	18,170.4	10.000	43,108.4
12-31-2028	31	12.9	0.0	0.0	0.0	7,347.0	0.0	9,178.5	27,348.9	15.000	36,809.5
12-31-2029	26	10.8	0.0	0.0	25.0	7,220.3	0.0	5,108.1	32,457.0	20.000	31,829.6
12-31-2030	24	10.0	0.0	0.0	0.0	7,113.5	0.0	878.5	33,335.5	25.000	28,006.5
12-31-2031	24	10.0	0.0	0.0	0.0	7,053.0	0.0	78.8	33,414.4	30.000	25,067.1
12-31-2032	27	11.3	0.0	0.0	18,600.0	7,151.7	0.0	-6,207.0	27,207.4	35.000	22,775.2
12-31-2033	25	10.4	0.0	0.0	0.0	2,336.3	0.0	17,893.4	45,100.8	40.000	20,954.5
12-31-2034	25	10.4	0.0	0.0	0.0	2,336.3	0.0	13,977.9	59,078.8	45.000	19,478.9
12-31-2035	26	10.8	0.0	0.0	25.0	2,322.4	0.0	8,773.8	67,852.6	50.000	18,259.6
12-31-2036	23	9.6	0.0	0.0	0.0	1,749.4	0.0	4,401.7	72,254.3		
12-31-2037	22	9.2	0.0	0.0	0.0	1,745.6	0.0	2,967.8	75,222.1		
12-31-2038	21	8.8	0.0	0.0	0.0	1,725.4	0.0	1,551.4	76,773.5		
12-31-2039	20	8.3	0.0	0.0	0.0	1,717.4	0.0	1,148.0	77,921.5		
12-31-2040	19	7.9	0.0	0.0	0.0	1,711.6	0.0	876.6	78,798.1		
SUBTOTAL			0.0	0.0	20,375.0	66,498.7	0.0	78,798.1	46,602.2		
REMAINING			0.0	0.0	0.0	5,253.8	0.0	-24,201.4	54,596.8		
TOTAL OF 20.1 YRS			0.0	0.0	20,375.0	71,752.5	0.0	54,596.8	43,108.4		

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 4.3.4
Page 1 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE AS OF DECEMBER 31, 2025										SUMMARY - CERTAIN PROPERTIES SOUTH PASS 65 FIELD FEDERAL WATERS IN THE GULF OF AMERICA			
POTENTIAL ACQUISITION INTEREST										PROVED DEVELOPED PRODUCING RESERVES			
PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES			GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	480.9	352.1		200.4		0.0	88.03	0.00	0.000	17,638.2	0.0	0.0	17,638.2
12-31-2027	422.2	300.7		175.9		0.0	75.67	0.00	0.000	13,312.6	0.0	0.0	13,312.6
12-31-2028	367.9	239.7		153.3		0.0	70.95	0.00	0.000	10,875.7	0.0	0.0	10,875.7
12-31-2029	319.2	202.8		133.0		0.0	68.44	0.00	0.000	9,103.5	0.0	0.0	9,103.5
12-31-2030	279.9	173.8		116.6		0.0	66.17	0.00	0.000	7,718.2	0.0	0.0	7,718.2
12-31-2031	249.5	152.8		104.0		0.0	66.17	0.00	0.000	6,879.9	0.0	0.0	6,879.9
12-31-2032	220.2	127.5		91.8		0.0	66.17	0.00	0.000	6,072.2	0.0	0.0	6,072.2
12-31-2033	196.3	110.4		81.8		0.0	66.17	0.00	0.000	5,411.8	0.0	0.0	5,411.8
12-31-2034	177.0	99.5		73.7		0.0	66.17	0.00	0.000	4,879.4	0.0	0.0	4,879.4
12-31-2035	159.6	89.7		66.5		0.0	66.17	0.00	0.000	4,400.8	0.0	0.0	4,400.8
12-31-2036	144.4	81.1		60.2		0.0	66.17	0.00	0.000	3,980.8	0.0	0.0	3,980.8
12-31-2037	129.9	73.0		54.1		0.0	66.17	0.00	0.000	3,582.4	0.0	0.0	3,582.4
12-31-2038	110.5	61.1		46.1		0.0	66.17	0.00	0.000	3,047.8	0.0	0.0	3,047.8
12-31-2039	98.8	54.4		41.2		0.0	66.17	0.00	0.000	2,722.9	0.0	0.0	2,722.9
12-31-2040	89.5	49.3		37.3		0.0	66.17	0.00	0.000	2,469.0	0.0	0.0	2,469.0
SUBTOTAL	3,446.0	2,167.8		1,435.8		0.0	71.11	0.00	0.000	102,095.1	0.0	0.0	102,095.1
REMAINING	218.8	122.4		91.2		0.0	66.17	0.00	0.000	6,032.8	0.0	0.0	6,032.8
TOTAL	3,664.8	2,290.2		1,527.0		0.0	70.81	0.00	0.000	108,128.0	0.0	0.0	108,128.0
CUM PROD	37,202.4	30,802.6											
ULTIMATE	40,867.2	33,092.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES			FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	DISC AT 10.000%	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW	
			PRODUCTION M\$	CAPITAL M\$	ABNOMNT M\$	PERIOD M\$	CUM M\$	%	M\$	
12-31-2026	30	12.5	0.0	0.0	0.0	10,152.1	9,670.2	5.000	39,976.6	
12-31-2027	29	12.1	0.0	0.0	0.0	7,014.0	17,166.1	10.000	32,952.8	
12-31-2028	28	11.7	0.0	0.0	0.0	5,735.0	22,901.1	15.000	28,218.2	
12-31-2029	24	10.0	0.0	0.0	0.0	3,572.3	26,473.4	20.000	24,868.1	
12-31-2030	23	9.6	0.0	0.0	0.0	849.9	27,323.3	25.000	22,394.2	
12-31-2031	23	9.6	0.0	0.0	0.0	6,803.7	27,399.6	30.000	20,498.2	
12-31-2032	21	8.8	0.0	0.0	0.0	3,929.5	29,542.2	35.000	18,997.9	
12-31-2033	19	7.9	0.0	0.0	0.0	2,142.7	29,542.2	40.000	17,778.2	
12-31-2034	19	7.9	0.0	0.0	0.0	4,621.4	34,163.7	45.000	16,763.5	
12-31-2035	19	7.9	0.0	0.0	0.0	851.1	38,191.9	50.000	15,903.1	
12-31-2036	19	7.9	0.0	0.0	0.0	1,049.7	41,543.0			
12-31-2037	19	7.9	0.0	0.0	0.0	1,193.5	44,330.3			
12-31-2038	18	7.5	0.0	0.0	0.0	1,344.6	46,568.0			
12-31-2039	18	7.5	0.0	0.0	0.0	1,606.3	48,009.6			
12-31-2040	18	7.5	0.0	0.0	0.0	1,629.4	49,103.1			
			0.0	0.0	0.0	1,632.2	49,939.9			
SUBTOTAL			0.0	0.0	0.0	49,939.9	49,939.9			
REMAINING			0.0	0.0	0.0	1,037.5	50,977.3			
TOTAL OF 18.1 YRS			0.0	0.0	0.0	50,977.3	50,977.3			

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 4.3.4
Page 2 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE AS OF DECEMBER 31, 2025										SUMMARY - CERTAIN PROPERTIES SOUTH PASS 65 FIELD FEDERAL WATERS IN THE GULF OF AMERICA			
POTENTIAL ACQUISITION INTEREST													
PROVED DEVELOPED NON-PRODUCING RESERVES													
PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES			GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0		0.0	0.0		0.0	0.0	0.0	0.000	0.0	0.0	0.0	0.0
12-31-2027	124.1	137.3	51.7	0.0		51.7	75.67	0.00	0.000	3,913.5	0.0	0.0	3,913.5
12-31-2028	191.1	212.2	79.6	0.0		79.6	70.95	0.00	0.000	5,649.8	0.0	0.0	5,649.8
12-31-2029	114.0	102.6	47.5	0.0		47.5	68.44	0.00	0.000	3,250.0	0.0	0.0	3,250.0
12-31-2030	9.9	8.9	4.1	0.0		4.1	66.17	0.00	0.000	273.8	0.0	0.0	273.8
12-31-2031	9.1	8.2	3.8	0.0		3.8	66.17	0.00	0.000	251.9	0.0	0.0	251.9
12-31-2032	8.4	7.6	3.5	0.0		3.5	66.17	0.00	0.000	232.4	0.0	0.0	232.4
12-31-2033	7.7	7.0	3.2	0.0		3.2	66.17	0.00	0.000	213.2	0.0	0.0	213.2
12-31-2034	7.1	6.4	3.0	0.0		3.0	66.17	0.00	0.000	196.2	0.0	0.0	196.2
12-31-2035	6.5	5.9	2.7	0.0		2.7	66.17	0.00	0.000	180.5	0.0	0.0	180.5
12-31-2036	6.0	5.4	2.5	0.0		2.5	66.17	0.00	0.000	166.5	0.0	0.0	166.5
12-31-2037	5.5	5.0	2.3	0.0		2.3	66.17	0.00	0.000	152.7	0.0	0.0	152.7
12-31-2038	5.1	4.6	2.1	0.0		2.1	66.17	0.00	0.000	140.5	0.0	0.0	140.5
12-31-2039	4.7	4.2	2.0	0.0		2.0	66.17	0.00	0.000	129.3	0.0	0.0	129.3
12-31-2040	4.3	3.9	1.8	0.0		1.8	66.17	0.00	0.000	119.3	0.0	0.0	119.3
SUBTOTAL	503.8	519.3	209.9	0.0		209.9	70.84	0.00	0.000	14,869.6	0.0	0.0	14,869.6
REMAINING	11.3	10.1	4.7	0.0		4.7	66.17	0.00	0.000	310.2	0.0	0.0	310.2
TOTAL	515.0	529.4	214.6	0.0		214.6	70.74	0.00	0.000	15,179.8	0.0	0.0	15,179.8
CUM PROD	296.3	376.0											
ULTIMATE	811.3	905.5											

FUTURE NET REVENUE BEFORE INCOME TAXES										PRESENT WORTH PROFILE	
PERIOD ENDING M-D-Y	NET DEDUCTIONS/EXPENDITURES			UNDISCOUNTED			DISC AT 10.000%			DISC RATE %	CUM PW M\$
	PRODUCTION M\$	AD VALOREM M\$	TAXES M\$	CAPITAL M\$	ABNOMNT M\$	OPERATING EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$		
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	5,874.2
12-31-2027	1.3	0.0	0.0	1,725.0	0.0	1,184.2	1,004.3	1,004.3	805.3	10.000	5,043.4
12-31-2028	1.3	0.0	0.0	0.0	0.0	2,206.2	3,443.6	4,447.8	3,532.7	15.000	4,393.5
12-31-2029	2	0.0	0.0	25.0	0.0	1,689.2	1,535.8	5,983.6	4,641.0	20.000	3,869.8
12-31-2030	1	0.0	0.0	0.0	0.0	245.2	28.6	6,012.2	4,659.7	25.000	3,438.4
12-31-2031	1	0.0	0.0	0.0	0.0	249.3	2.6	6,014.8	4,661.3	30.000	3,076.8
12-31-2032	1	0.0	0.0	0.0	0.0	156.8	75.6	6,090.4	4,701.4	35.000	2,769.7
12-31-2033	1	0.0	0.0	0.0	0.0	34.5	178.7	6,269.1	4,788.9	40.000	2,505.9
12-31-2034	1	0.0	0.0	0.0	0.0	37.3	158.9	6,428.0	4,859.6	45.000	2,277.3
12-31-2035	1	0.0	0.0	0.0	0.0	45.7	134.7	6,562.7	4,914.2	50.000	2,077.7
12-31-2036	1	0.0	0.0	0.0	0.0	51.7	114.8	6,677.5	4,956.5		
12-31-2037	1	0.0	0.0	0.0	0.0	58.8	94.0	6,771.5	4,988.0		
12-31-2038	1	0.0	0.0	0.0	0.0	75.1	65.4	6,836.9	5,007.9		
12-31-2039	1	0.0	0.0	0.0	0.0	78.1	51.2	6,888.1	5,022.1		
12-31-2040	1	0.0	0.0	0.0	0.0	79.4	39.9	6,928.0	5,032.1		
SUBTOTAL											
REMAINING											
TOTAL OF 18.1 YRS											

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 4.3.4
Page 3 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SOUTH PASS 65 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.0	0.0	0.0	0.0	0.0
12-31-2032	480.2	430.7	200.1	0.0	0.0	0.0	66.17	0.00	0.000	13,240.1	0.0	0.0	0.0	13,240.1
12-31-2033	529.7	458.3	220.7	0.0	0.0	0.0	66.17	0.00	0.000	14,604.6	0.0	0.0	0.0	14,604.6
12-31-2034	407.6	347.8	169.8	0.0	0.0	0.0	66.17	0.00	0.000	11,238.6	0.0	0.0	0.0	11,238.6
12-31-2035	237.2	299.4	98.8	0.0	0.0	0.0	66.17	0.00	0.000	6,540.0	0.0	0.0	0.0	6,540.0
12-31-2036	72.7	411.0	30.3	0.0	0.0	0.0	66.17	0.00	0.000	2,003.8	0.0	0.0	0.0	2,003.8
12-31-2037	35.5	289.7	14.8	0.0	0.0	0.0	66.17	0.00	0.000	978.3	0.0	0.0	0.0	978.3
12-31-2038	3.2	147.8	1.3	0.0	0.0	0.0	66.17	0.00	0.000	88.4	0.0	0.0	0.0	88.4
12-31-2039	0.5	47.9	0.2	0.0	0.0	0.0	66.17	0.00	0.000	13.2	0.0	0.0	0.0	13.2
SUBTOTAL	1,766.6	2,432.7	736.1	0.0	0.0	0.0	66.17	0.00	0.000	48,707.1	0.0	0.0	0.0	48,707.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0	0.0
TOTAL	1,766.6	2,432.7	736.1	0.0	0.0	0.0	66.17	0.00	0.000	48,707.1	0.0	0.0	0.0	48,707.1
CUM PROD	0.0	0.0												
ULTIMATE	1,766.6	2,432.7												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES			FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
		TAXES	AD VALOREM	PRODUCTION	CAPITAL	ABONMNT	OPERATING	UNDISCOUNTED	DISC AT 10.000%
GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	5	2.1	0.0	0.0	18,600.0	0.0	3,065.4	-8,425.3	-4,886.6
12-31-2033	5	2.1	0.0	0.0	0.0	0.0	1,511.3	13,093.3	1,531.7
12-31-2034	5	2.1	0.0	0.0	0.0	0.0	1,447.8	9,790.8	14,458.8
12-31-2035	6	2.5	0.0	0.0	25.0	0.0	1,227.0	5,288.0	19,746.9
12-31-2036	3	1.3	0.0	0.0	0.0	0.0	504.3	1,499.6	21,246.4
12-31-2037	2	0.8	0.0	0.0	0.0	0.0	342.2	636.1	21,882.5
12-31-2038	2	0.8	0.0	0.0	0.0	0.0	44.0	44.0	21,927.0
12-31-2039	1	0.4	0.0	0.0	0.0	0.0	9.9	3.3	21,930.3
SUBTOTAL			0.0	0.0	18,625.0	0.0	8,151.8	21,930.3	8,843.1
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	8,843.1
TOTAL OF 13.6 YRS			0.0	0.0	18,625.0	0.0	8,151.8	21,930.3	8,843.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 4.3.4
Page 4 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SOUTH PASS 65 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
ULTIMATE	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES								FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDNMT		OPERATING		UNDISCOUNTED		DISC AT 10.000%			
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	DISC RATE %	CUM PW M\$			
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-9,494.9			
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-3,730.9			
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-1,528.2			
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-650.2			
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-286.5			
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-130.3			
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	-61.1			
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	-29.4			
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	-14.5			
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	-7.4			
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
REMAINING			0.0	0.0	0.0	0.0	25,290.6	0.0	0.0	0.0	0.0					
TOTAL OF 20.1 YRS			0.0	0.0	0.0	0.0	25,290.6	0.0	0.0	-25,290.6	-25,290.6					

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 4.3.4
Page 5 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SOUTH PASS 65 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV/ MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	12.6	4.2		5.2				88.45	0.00	0.000	462.9	0.0	0.0	462.9
12-31-2027	50.4	34.6		21.0			21.0	75.67	0.00	0.000	1,588.7	0.0	0.0	1,588.7
12-31-2028	67.9	49.6		28.3			28.3	70.95	0.00	0.000	2,006.7	0.0	0.0	2,006.7
12-31-2029	66.4	47.8		27.7			27.7	68.44	0.00	0.000	1,892.5	0.0	0.0	1,892.5
12-31-2030	132.2	106.7		55.1			55.1	66.17	0.00	0.000	3,643.9	0.0	0.0	3,643.9
12-31-2031	102.1	79.5		42.5			42.5	66.17	0.00	0.000	2,814.0	0.0	0.0	2,814.0
12-31-2032	81.0	60.6		33.8			33.8	66.17	0.00	0.000	2,234.3	0.0	0.0	2,234.3
12-31-2033	65.7	47.0		27.4			27.4	66.17	0.00	0.000	1,812.5	0.0	0.0	1,812.5
12-31-2034	47.7	30.9		19.9			19.9	66.17	0.00	0.000	1,314.3	0.0	0.0	1,314.3
12-31-2035	29.8	15.1		12.4			12.4	66.17	0.00	0.000	820.5	0.0	0.0	820.5
12-31-2036	29.3	14.9		12.2			12.2	66.17	0.00	0.000	806.9	0.0	0.0	806.9
12-31-2037	28.5	14.6		11.9			11.9	66.17	0.00	0.000	784.9	0.0	0.0	784.9
12-31-2038	34.4	19.0		14.3			14.3	66.17	0.00	0.000	948.4	0.0	0.0	948.4
12-31-2039	33.9	18.8		14.1			14.1	66.17	0.00	0.000	934.8	0.0	0.0	934.8
12-31-2040	32.2	17.9		13.4			13.4	66.17	0.00	0.000	888.5	0.0	0.0	888.5
SUBTOTAL	813.9	561.1		339.1			339.1	67.69	0.00	0.000	22,953.8	0.0	0.0	22,953.8
REMAINING	138.3	68.6		57.6			57.6	66.17	0.00	0.000	3,813.1	0.0	0.0	3,813.1
TOTAL	952.2	629.7		396.7			396.7	67.47	0.00	0.000	26,766.8	0.0	0.0	26,766.8
CUM PROD	1.1	0.4												
ULTIMATE	953.3	630.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES							FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDMNT		OPERATING		UNDISCOUNTED		DISC AT 10.000%		
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	DISC RATE %	CUM PW M\$		
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	462.9	436.5		5.000	17,800.2		
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,588.7	2,051.6	1,796.1	10.000	13,437.5		
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,006.7	4,058.4	3,380.3	15.000	10,566.8		
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	1,886.7	5,945.1	4,725.6	20.000	8,575.4		
12-31-2030	1	0.4	0.0	0.0	0.0	0.0	0.0	62.1	3,581.8	9,526.9	7,064.0	25.000	7,133.5		
12-31-2031	1	0.4	0.0	0.0	0.0	0.0	0.0	62.1	2,751.9	12,278.8	8,697.1	30.000	6,052.6		
12-31-2032	1	0.4	0.0	0.0	0.0	0.0	0.0	62.1	2,172.2	14,451.0	9,868.6	35.000	5,219.2		
12-31-2033	1	0.4	0.0	0.0	0.0	0.0	0.0	14.9	1,797.6	16,248.6	10,749.7	40.000	4,561.5		
12-31-2034	1	0.4	0.0	0.0	0.0	0.0	0.0	9.8	1,304.5	17,553.1	11,333.8	45.000	4,032.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	820.5	18,373.6	11,665.7	50.000	3,599.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	806.9	19,180.5	11,962.5				
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	784.9	19,965.4	12,224.9				
12-31-2038	1	0.4	0.0	0.0	0.0	0.0	0.0	9.6	938.8	20,904.2	12,509.9				
12-31-2039	1	0.4	0.0	0.0	0.0	0.0	0.0	11.3	923.4	21,827.6	12,765.2				
12-31-2040	1	0.4	0.0	0.0	0.0	0.0	0.0	11.3	877.1	22,704.7	12,985.6				
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	249.0	22,704.7		12,985.6				
REMAINING			0.0	0.0	0.0	0.0	0.0	1,646.7	2,166.4	24,871.1	13,437.5				
TOTAL OF 19.1 YRS			0.0	0.0	0.0	0.0	0.0	1,895.7	24,871.1	24,871.1	13,437.5				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 4.3.4
Page 6 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SOUTH PASS 65 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	493.4	356.3		205.6			88.04	0.00	0.000		18,101.2	0.0	0.0	18,101.2
12-31-2027	596.7	472.6		248.6			75.67	0.00	0.000		18,814.8	0.0	0.0	18,814.8
12-31-2028	626.9	501.5		261.2			70.95	0.00	0.000		18,532.2	0.0	0.0	18,532.2
12-31-2029	499.6	353.1		208.2			68.44	0.00	0.000		14,245.9	0.0	0.0	14,245.9
12-31-2030	422.0	289.5		175.8			66.17	0.00	0.000		11,635.9	0.0	0.0	11,635.9
12-31-2031	360.7	240.5		150.3			66.17	0.00	0.000		9,945.9	0.0	0.0	9,945.9
12-31-2032	789.9	626.4		329.1			66.17	0.00	0.000		21,779.0	0.0	0.0	21,779.0
12-31-2033	799.5	622.6		333.1			66.17	0.00	0.000		22,042.2	0.0	0.0	22,042.2
12-31-2034	639.4	484.6		266.4			66.17	0.00	0.000		17,628.5	0.0	0.0	17,628.5
12-31-2035	433.1	410.0		180.5			66.17	0.00	0.000		11,941.8	0.0	0.0	11,941.8
12-31-2036	252.4	512.5		105.2			66.17	0.00	0.000		6,958.0	0.0	0.0	6,958.0
12-31-2037	199.4	382.3		83.1			66.17	0.00	0.000		5,498.3	0.0	0.0	5,498.3
12-31-2038	153.2	232.5		63.9			66.17	0.00	0.000		4,225.2	0.0	0.0	4,225.2
12-31-2039	137.8	125.3		57.4			66.17	0.00	0.000		3,800.2	0.0	0.0	3,800.2
12-31-2040	126.1	71.1		52.5			66.17	0.00	0.000		3,476.7	0.0	0.0	3,476.7
SUBTOTAL	6,530.2	5,680.9		2,721.0			69.32	0.00	0.000		188,625.6	0.0	0.0	188,625.6
REMAINING	368.4	201.2		153.5			66.17	0.00	0.000		10,156.1	0.0	0.0	10,156.1
TOTAL	6,898.6	5,882.1		2,874.4			69.16	0.00	0.000		198,781.7	0.0	0.0	198,781.7
CUM PROD	37,499.9	31,179.0												
ULTIMATE	44,398.5	37,061.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$		
12-31-2026	31	12.9	0.0	0.0	10,615.1	10,615.1	5.000	67,978.4
12-31-2027	32	13.3	0.0	0.0	9,606.9	20,222.0	10.000	56,545.8
12-31-2028	31	12.9	0.0	0.0	11,185.3	31,407.3	15.000	47,376.3
12-31-2029	26	10.8	0.0	0.0	6,994.8	38,402.1	20.000	40,405.0
12-31-2030	25	10.4	0.0	0.0	4,460.3	42,862.4	25.000	35,140.0
12-31-2031	25	10.4	0.0	0.0	2,830.8	45,693.2	30.000	31,119.7
12-31-2032	28	11.7	0.0	0.0	-4,034.8	41,658.4	35.000	27,994.4
12-31-2033	26	10.8	0.0	0.0	19,691.0	61,349.4	40.000	25,516.0
12-31-2034	26	10.8	0.0	0.0	15,282.4	76,631.8	45.000	23,511.2
12-31-2035	26	10.8	0.0	0.0	9,594.3	86,226.2	50.000	21,859.0
12-31-2036	23	9.6	0.0	0.0	5,208.6	91,434.8		
12-31-2037	22	9.2	0.0	0.0	3,752.7	95,187.5		
12-31-2038	22	9.2	0.0	0.0	2,490.2	97,677.7		
12-31-2039	21	8.8	0.0	0.0	2,071.4	99,749.1		
12-31-2040	20	8.3	0.0	0.0	1,722.9	101,502.9		
SUBTOTAL			0.0	0.0	101,502.9	101,502.9		
REMAINING			0.0	0.0	-22,035.0	79,467.9		
TOTAL OF 20.1 YRS			0.0	0.0	79,467.9	79,467.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 4.3.4
Page 7 of 7

SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

5.0 SHIP SHOAL 266 FIELD

Renaissance currently operates and owns 100 percent working interest in the properties located in Ship Shoal 266 Field in federal waters in the Gulf of America. A leasehold map is shown in Figure 5.4.1. It is our understanding that 1947 O&G plans to purchase this interest in Ship Shoal 266 Field from Renaissance. Ship Shoal 266 Field constitutes approximately 15 percent of the net proved plus probable reserves and approximately 11 percent of the present worth of the proved plus probable reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in Ship Shoal 266 Field, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	488.0	6.3	192.6	16,754.2	11,755.4
Proved Developed Non-Producing	91.4	1.8	54.1	1,637.0	232.9
Proved Undeveloped	1,047.4	66.7	2,030.9	27,285.3	8,271.0
Proved Abandonment	0.0	0.0	0.0	(17,773.8)	(3,224.0)
Total Proved	1,626.8	74.8	2,277.6	27,902.7	17,035.2
Probable	766.6	18.7	567.8	49,722.1	20,580.7
Proved + Probable	2,393.4	93.5	2,845.4	77,624.7	37,615.9

Totals may not add because of rounding.

5.1 GEOLOGY

Ship Shoal 266 Field began production in 1965 and is currently producing from 15 wells from 9 reservoirs. A large number of stacked reservoirs, ranging in depth from 3,300 to 10,000 feet TVDSS, have produced throughout the history of this field. Reservoir nomenclature is based on depths at which the reservoir was initially encountered, such as the 6200 Reservoir, or paleo fossils observed in the rocks, such as *Cristellaria* (Cris) and *Textularia* (Tex) Reservoirs. The Cris Reservoirs account for approximately half of the historical production and nearly all volumes associated with currently producing wells. Future drilling opportunities target the deeper Tex Reservoirs. Rock quality is generally good in these reservoirs. A type log section is shown in Figure 5.4.2.

Structurally, Ship Shoal 266 Field is defined by a salt dome with a series of radial faults extending outward from the salt face. Faulting in the field has created compartmentalization, which has required a significant number of wells to effectively deplete the reservoirs. Diapiric movement of salt, cutting upward through the rock layers over geologic time, causes steep structural dips along the flanks of the salt dome. Development in the field has targeted the eastern, southern, and western flanks of the salt dome while development from Ship Shoal 253 Field targeted the northern flank. A depth structure on the top of the Cris Sub 1 Sand is shown in Figure 5.4.3.

5.2 RESERVES METHODOLOGY

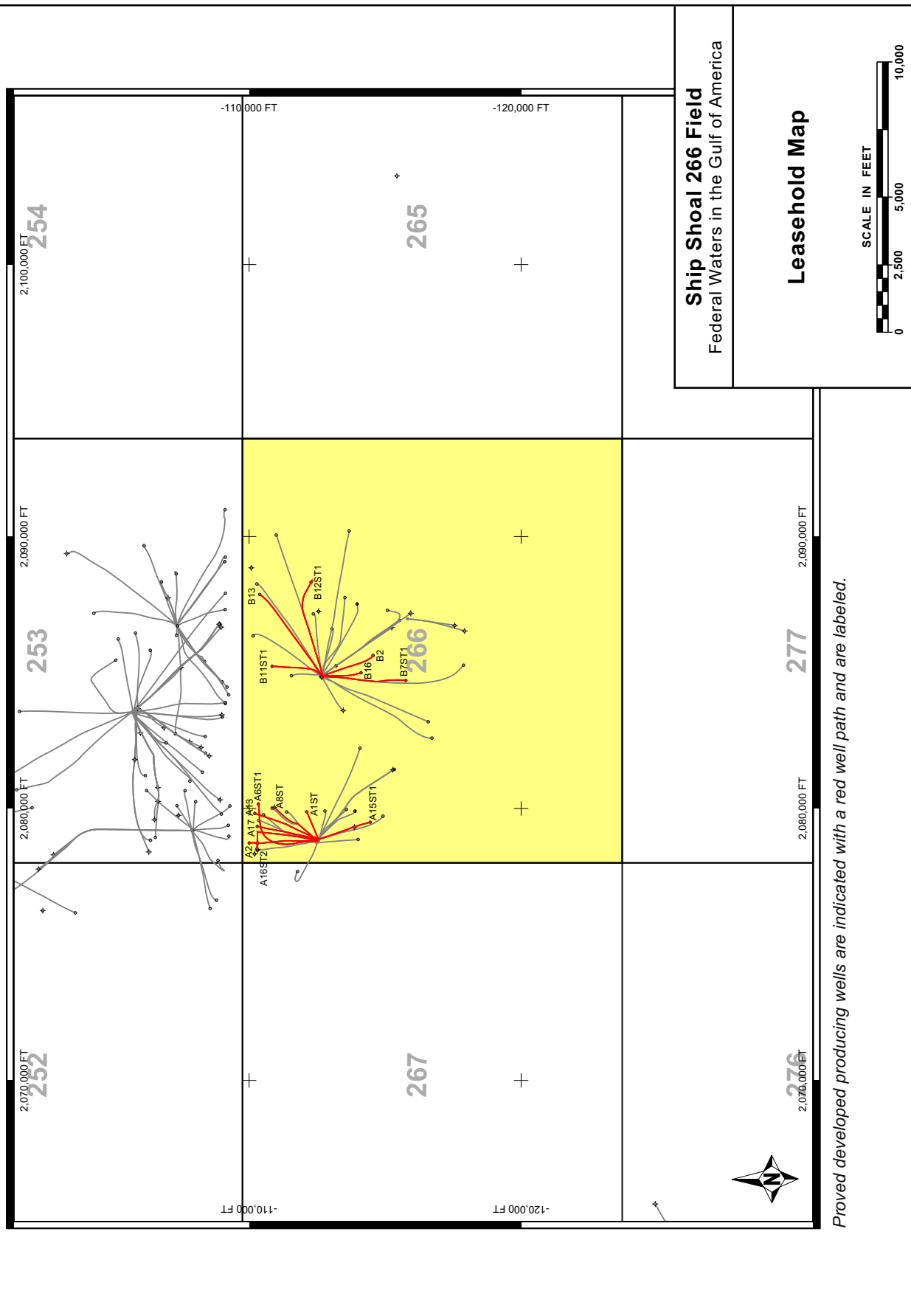
Proved developed producing reserves are based on decline curve analysis. The primary methods for estimating proved developed non-producing and proved undeveloped reserves are volumetric analysis and analogy. Probable reserves represent incremental quantities to the estimated proved reserves.

Volumetric evaluations are based on the integration of geological, geophysical, and petrophysical data. Seismic data and formation depths from drilled wells are used for structural characterization of each reservoir. Estimates of net thickness, average porosity, and average water saturation are derived from petrophysical analysis of well log data and core data, where available. Isopach maps are generated based on the structural and petrophysical information for each reservoir to estimate the net rock volume for input into the volumetric equation.

Summary projections of reserves and revenue by category for Ship Shoal 266 Field are shown in Figure 5.4.4.

5.3 PROSPECTIVE RESOURCES

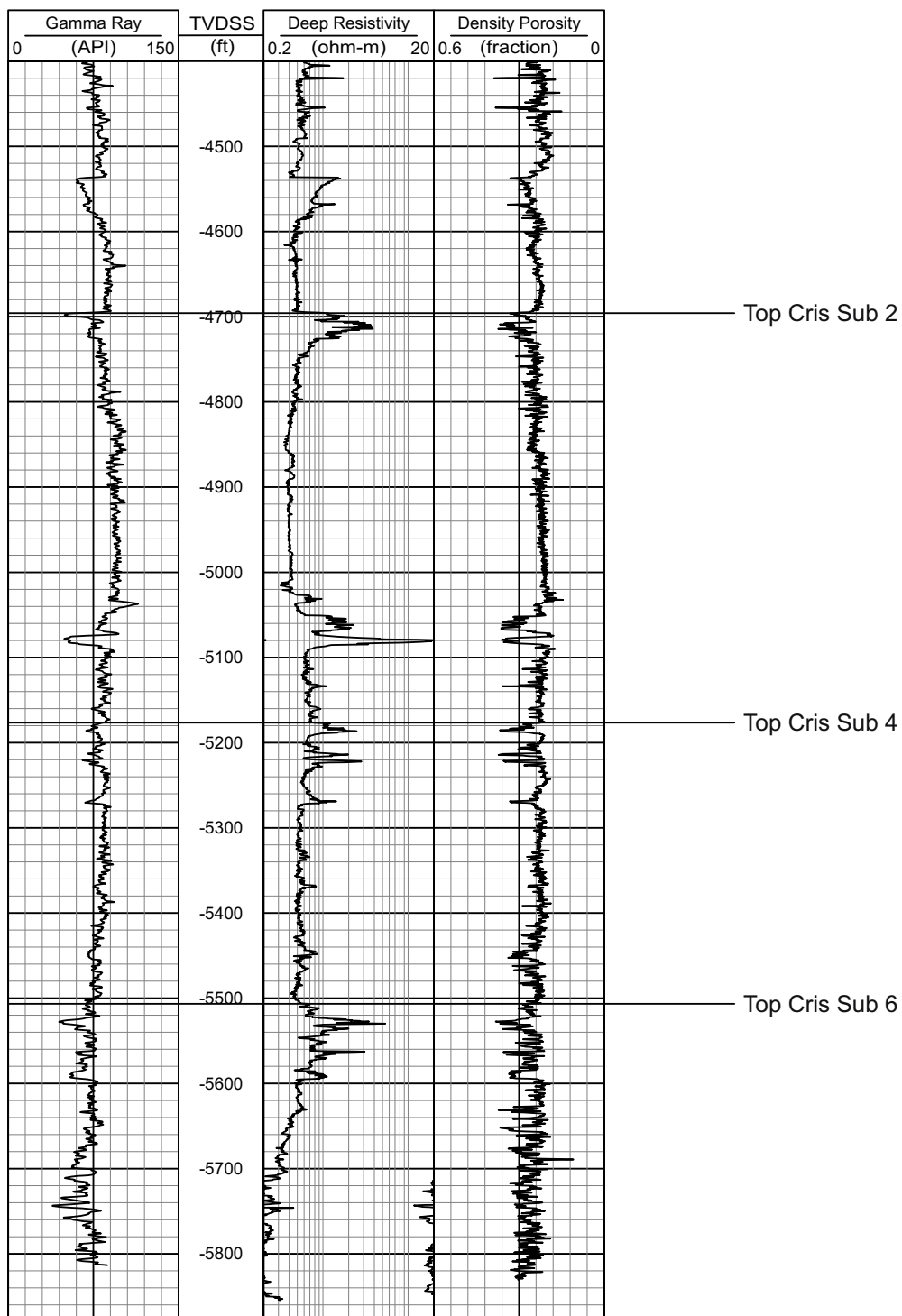
The prospective resources included in this report are for prospects located in the same area as the proved undeveloped locations in Ship Shoal 266 Field; these prospects target deeper reservoirs than those currently producing or previously produced. Prospective resources are discussed in more detail in Section 10.0.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

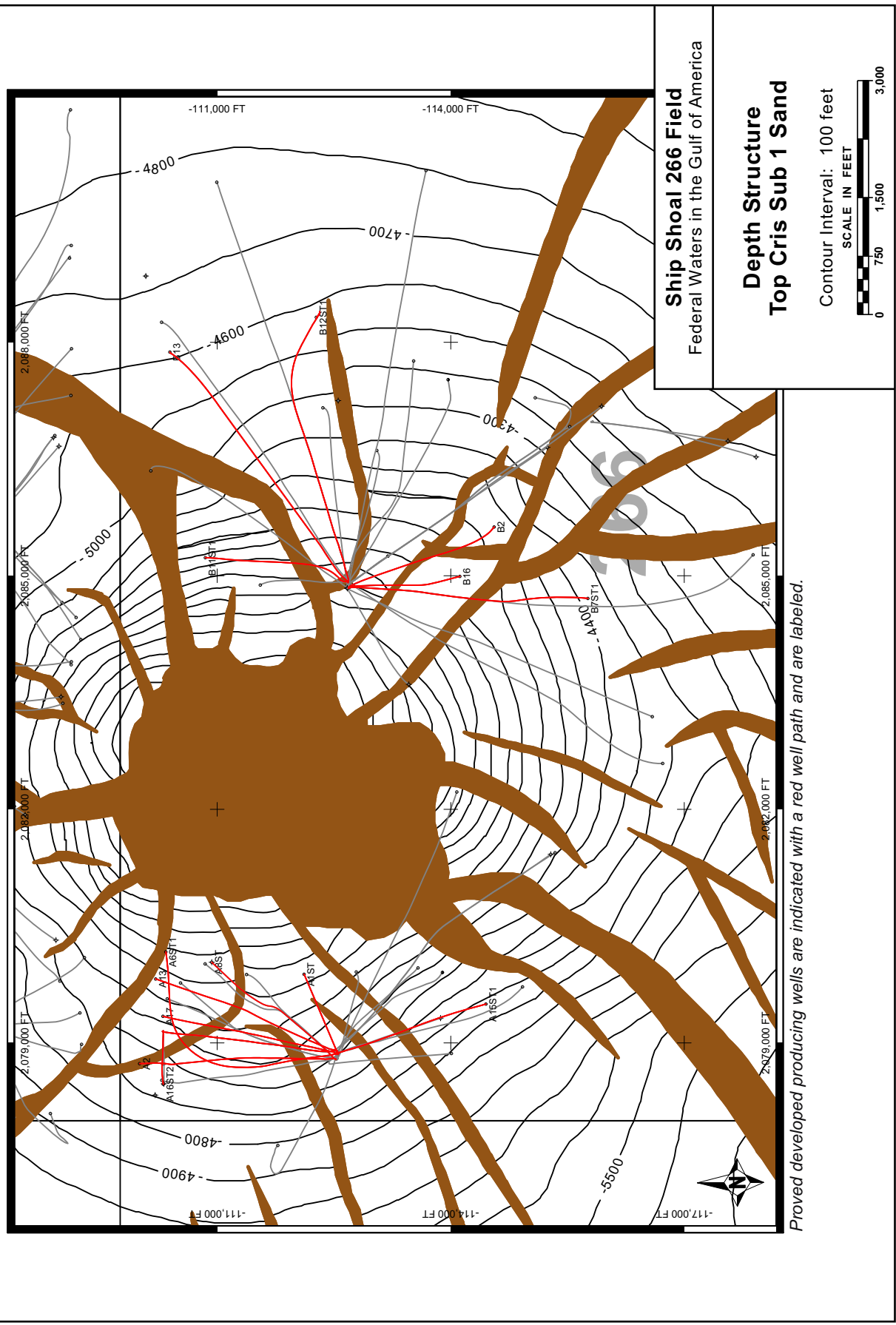
Figure 5.4.1

Type Log Section
A13 Well
Ship Shoal 266 Field
Federal Waters in the Gulf of America



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 5.4.2



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 5.4.3

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

TOTAL PROVED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	110.5	147.6		96.7	1.4		89.70	12.57	3.393		8,669.8	17.8	146.4	8,834.0
12-31-2027	90.4	120.1		79.1	1.2		77.53	10.85	3.144		6,134.9	12.5	110.3	6,257.8
12-31-2028	79.8	109.1		69.8	1.0		72.81	10.19	3.393		5,083.5	10.7	108.1	5,202.3
12-31-2029	106.7	136.1		93.4	1.3		70.30	9.83	3.393		6,562.9	12.8	134.9	6,710.7
12-31-2030	238.5	987.6		208.7	9.5		68.03	9.51	3.345		14,196.6	90.2	965.3	15,252.1
12-31-2031	235.4	1,371.2		206.0	13.2		68.03	9.51	3.345		14,013.8	125.2	1,340.3	15,479.3
12-31-2032	234.2	1,149.8		204.9	11.0		68.03	9.51	3.345		13,942.6	105.0	1,123.9	15,171.4
12-31-2033	176.7	912.7		154.6	8.8		68.03	9.51	3.345		10,518.1	83.3	892.1	11,493.6
12-31-2034	135.8	730.3		118.8	7.0		68.03	9.51	3.345		8,081.4	66.7	713.8	8,861.9
12-31-2035	104.5	584.1		91.5	5.6		68.03	9.51	3.345		6,223.3	53.3	571.0	6,847.6
12-31-2036	83.5	473.1		73.1	4.5		68.03	9.51	3.345		4,973.0	43.2	462.4	5,478.7
12-31-2037	71.4	388.9		62.5	3.7		68.03	9.51	3.345		4,252.7	35.5	380.1	4,668.3
12-31-2038	55.6	311.7		48.6	3.0		68.03	9.51	3.345		3,307.5	28.5	304.7	3,640.7
12-31-2039	68.1	271.7		59.6	2.6		68.03	9.51	3.345		4,053.7	24.8	265.6	4,344.2
12-31-2040	48.0	67.2		42.0	0.6		68.03	9.51	3.345		2,859.6	6.1	65.7	2,931.4
SUBTOTAL	1,839.2	7,761.1		1,609.3	74.5		70.14	9.61	3.344		112,873.5	715.6	7,584.8	121,173.9
REMAINING	20.0	32.1		17.5	0.3		68.03	9.51	3.345		1,188.3	2.9	31.4	1,222.7
TOTAL	1,859.2	7,793.2		1,626.8	74.8		70.11	9.61	3.344		114,061.8	718.5	7,616.2	122,396.5
CUM PROD	6,954.8	13,216.8												
ULTIMATE	8,814.0	21,010.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDMNT		OPERATING		UNDISCOUNTED			
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	CUM PW			
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2026	12	10.5	0.0	0.0	0.0	4,063.1	4,770.9	4,770.9	4,551.1	5,000	22,326.1			
12-31-2027	12	10.5	0.0	0.0	0.0	4,063.1	2,194.7	6,965.5	6,461.9	10,000	17,035.2			
12-31-2028	13	11.4	0.0	0.0	650.0	4,103.6	448.8	7,414.3	6,810.3	15,000	12,987.9			
12-31-2029	14	12.3	0.0	0.0	9,000.0	4,129.0	-6,418.4	995.9	2,166.2	20,000	10,104.5			
12-31-2030	14	12.3	0.0	0.0	18,000.0	4,118.9	-6,866.8	-5,870.9	-2,624.6	25,000	8,104.9			
12-31-2031	13	11.4	0.0	0.0	9,000.0	4,106.5	2,372.8	-3,498.1	-1,119.1	30,000	6,730.6			
12-31-2032	12	10.5	0.0	0.0	0.0	4,046.1	11,125.3	7,627.2	4,888.0	35,000	5,786.8			
12-31-2033	11	9.6	0.0	0.0	0.0	1,166.8	10,326.8	17,954.0	9,953.6	40,000	5,136.3			
12-31-2034	11	9.6	0.0	0.0	0.0	1,166.8	7,695.1	25,649.1	13,385.3	45,000	4,685.4			
12-31-2035	10	8.8	0.0	0.0	0.0	1,147.2	5,700.4	31,349.5	15,696.7	50,000	4,370.4			
12-31-2036	9	7.9	0.0	0.0	30.0	1,139.2	4,309.5	35,659.0	17,283.8					
12-31-2037	9	7.9	0.0	0.0	0.0	1,141.5	3,526.8	39,185.8	18,465.7					
12-31-2038	9	7.9	0.0	0.0	0.0	2,499.2	2,499.2	41,685.0	19,227.3					
12-31-2039	9	7.9	0.0	0.0	1,300.0	1,135.6	1,908.6	43,593.6	19,739.2					
12-31-2040	8	7.0	0.0	0.0	0.0	1,115.8	1,815.7	45,409.2	20,196.9					
SUBTOTAL			0.0	0.0	37,980.0	37,784.7	45,409.2	45,409.2	20,196.9					
REMAINING			0.0	0.0	0.0	955.4	-17,506.6	27,902.7	17,035.2					
TOTAL OF 17.9 YRS			0.0	0.0	37,980.0	38,740.1	27,902.7	27,902.7	17,035.2					

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 5.4.4
Page 1 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	110.5	147.6		96.7	1.4		89.70	12.57	3.393		8,669.8	17.8	146.4	8,834.0
12-31-2027	90.4	120.1		79.1	1.2		77.53	10.85	3.144		6,134.9	12.5	110.3	6,257.8
12-31-2028	74.3	98.1		65.0	0.9		72.81	10.19	3.393		4,734.8	9.6	97.3	4,841.7
12-31-2029	60.3	77.1		52.8	0.7		57.3	9.83	3.393		3,710.9	7.3	76.5	3,794.6
12-31-2030	48.1	52.1		42.1	0.5		45.1	9.51	3.345		2,860.7	4.8	50.9	2,916.3
12-31-2031	38.8	40.8		34.0	0.4		36.3	9.51	3.345		2,310.6	3.7	39.9	2,354.2
12-31-2032	30.4	29.1		26.6	0.3		28.3	9.51	3.345		1,809.6	2.7	28.4	1,840.7
12-31-2033	24.3	22.3		21.3	0.2		22.6	9.51	3.345		1,445.7	2.0	21.8	1,469.5
12-31-2034	20.2	18.6		17.7	0.2		18.8	9.51	3.345		1,202.5	1.7	18.2	1,222.4
12-31-2035	16.0	13.8		14.0	0.1		14.8	9.51	3.345		954.9	1.3	13.5	969.7
12-31-2036	12.9	10.9		11.3	0.1		11.9	9.51	3.345		789.5	1.0	10.7	781.2
12-31-2037	10.1	8.6		8.8	0.1		9.3	9.51	3.345		601.3	0.8	8.4	610.4
12-31-2038	8.5	7.3		7.4	0.1		7.9	9.51	3.345		505.2	0.7	7.1	513.0
12-31-2039	5.2	5.0		4.5	0.0		4.8	9.51	3.345		309.3	0.5	4.9	314.6
12-31-2040	4.4	4.3		3.8	0.0		4.1	9.51	3.345		260.7	0.4	4.2	265.2
SUBTOTAL	554.4	655.7		485.1	6.3		74.78	10.58	3.332		36,280.4	66.6	638.5	36,985.5
REMAINING	3.2	3.3		2.8	0.0		68.03	9.51	3.345		192.0	0.3	3.2	195.5
TOTAL	557.7	659.0		488.0	6.3		74.75	10.58	3.332		36,472.4	66.9	641.7	37,181.0
CUM PROD	6,860.4	13,111.8												
ULTIMATE	7,418.1	13,770.8												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES							FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDNMT		OPERATING		UNDISCOUNTED		DISC AT 10.000%	CUM
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$				
12-31-2026	11	9.6	0.0	0.0	0.0	0.0	0.0	4,063.1	4,770.9	4,551.1	5.000	13,779.1		
12-31-2027	11	9.6	0.0	0.0	0.0	0.0	0.0	4,063.1	2,194.7	6,965.5	10.000	11,755.4		
12-31-2028	11	9.6	0.0	0.0	0.0	0.0	0.0	3,827.3	1,014.4	7,979.9	15.000	10,318.1		
12-31-2029	11	9.6	0.0	0.0	0.0	0.0	0.0	2,943.9	850.7	8,830.6	20.000	9,257.8		
12-31-2030	9	7.9	0.0	0.0	0.0	0.0	0.0	1,598.7	1,317.6	10,148.2	25.000	8,449.3		
12-31-2031	8	7.0	0.0	0.0	0.0	0.0	0.0	1,254.2	1,100.0	11,248.3	30.000	7,815.0		
12-31-2032	7	6.1	0.0	0.0	0.0	0.0	0.0	814.5	1,026.2	12,274.5	35.000	7,304.7		
12-31-2033	6	5.3	0.0	0.0	0.0	0.0	0.0	259.4	1,210.2	13,484.7	40.000	6,885.2		
12-31-2034	6	5.3	0.0	0.0	0.0	0.0	0.0	265.8	956.6	14,441.3	45.000	6,533.9		
12-31-2035	5	4.4	0.0	0.0	0.0	0.0	0.0	248.1	721.6	15,162.8	50.000	6,234.8		
12-31-2036	4	3.5	0.0	0.0	0.0	0.0	0.0	234.6	546.6	15,709.4				
12-31-2037	4	3.5	0.0	0.0	0.0	0.0	0.0	206.3	404.2	16,113.6				
12-31-2038	4	3.5	0.0	0.0	0.0	0.0	0.0	211.7	301.3	16,414.9				
12-31-2039	3	2.6	0.0	0.0	0.0	0.0	0.0	131.5	183.1	16,598.1				
12-31-2040	3	2.6	0.0	0.0	0.0	0.0	0.0	139.5	125.7	16,723.8				
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	20,261.7	16,723.8	16,723.8				
REMAINING			0.0	0.0	0.0	0.0	0.0	165.1	30.4	16,754.2				
TOTAL OF 15.9 YRS			0.0	0.0	0.0	0.0	0.0	20,426.8	16,754.2	16,754.2				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 5.4.4
Page 2 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.0	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	5.5	10.9		0.1	3.2		72.81	10.19	3.393		348.7	1.1	10.9	360.6
12-31-2029	8.8	17.6		0.2	5.2		8.7	9.83	3.393		542.6	1.7	17.5	561.8
12-31-2030	4.0	8.0		0.1	2.3		70.30	9.51	3.345		238.4	0.7	7.8	247.0
12-31-2031	0.0	0.0		0.0	0.0		0.0	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.0	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.0	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.0	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.0	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	2.0	3.1		0.0	0.0		68.03	9.51	3.345		121.5	0.3	3.0	124.8
12-31-2037	8.1	12.1		0.1	3.5		7.8	68.03	3.345		479.5	1.1	11.8	492.5
12-31-2038	5.2	7.9		0.1	2.3		68.03	9.51	3.345		311.8	0.7	7.7	320.2
12-31-2039	30.9	54.6		0.5	16.0		68.03	9.51	3.345		1,840.8	5.0	53.4	1,899.2
12-31-2040	24.3	43.0		0.4	12.6		68.03	9.51	3.345		1,445.3	3.9	42.1	1,491.3
SUBTOTAL	88.8	157.3		1.5	46.0		68.55	9.59	3.353		5,328.7	14.5	154.1	5,497.4
REMAINING	15.6	27.7		0.3	8.1		68.03	9.51	3.345		929.6	2.5	27.1	959.2
TOTAL	104.5	185.0		1.8	54.1		68.47	9.58	3.352		6,258.4	17.0	181.2	6,456.6
CUM PROD	94.4	105.0												
ULTIMATE	198.8	290.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES										FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDMNT		OPERATING		UNDISCOUNTED		DISC RATE %	CUM PW M\$		
	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$								
									GROSS	NET						
12-31-2026	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	687.4			
12-31-2027	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	232.9			
12-31-2028	2	1.8	0.0	0.0	650.0	0.0	276.3	0.0	-565.6	-565.6	-452.8	15.000	11.3			
12-31-2029	2	1.8	0.0	0.0	0.0	0.0	423.1	0.0	138.6	-427.0	-355.2	20.000	-96.7			
12-31-2030	2	1.8	0.0	0.0	0.0	0.0	160.8	0.0	86.2	-340.8	-297.7	25.000	-147.9			
12-31-2031	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-340.8	-297.7	30.000	-169.9			
12-31-2032	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-340.8	-297.7	35.000	-176.9			
12-31-2033	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-340.8	-297.7	40.000	-175.9			
12-31-2034	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-340.8	-297.7	45.000	-171.0			
12-31-2035	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-340.8	-297.7	50.000	-164.1			
12-31-2036	1	0.9	0.0	0.0	30.0	0.0	26.2	0.0	68.6	-272.2	-273.7					
12-31-2037	1	0.9	0.0	0.0	0.0	0.0	121.1	0.0	371.4	95.1	-149.0					
12-31-2038	1	0.9	0.0	0.0	0.0	0.0	103.9	0.0	216.2	-83.0	-83.0					
12-31-2039	2	1.8	0.0	0.0	1,300.0	0.0	444.9	0.0	154.3	469.7	-57.5					
12-31-2040	2	1.8	0.0	0.0	0.0	0.0	532.1	0.0	959.3	1,428.9	184.4					
SUBTOTAL			0.0	0.0	1,980.0	0.0	2,088.4	0.0	1,428.9	1,428.9	184.4					
REMAINING			0.0	0.0	0.0	0.0	751.2	0.0	208.1	1,637.0	232.9					
TOTAL OF 15.9 YRS			0.0	0.0	1,980.0	0.0	2,839.6	0.0	1,637.0	1,637.0	232.9					

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 5.4.4
Page 3 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	37.5	41.3		32.9	0.4	12.1	35.3	70.30	9.83	3.393	2,309.4	3.9	40.9	2,354.3
12-31-2030	186.4	927.5		163.1	8.9	271.1	217.2	68.03	9.51	3.345	11,097.5	84.7	906.6	12,088.8
12-31-2031	196.6	1,330.4		172.0	12.8	388.8	249.6	68.03	9.51	3.345	11,703.2	121.5	1,300.4	13,125.1
12-31-2032	203.8	1,120.7		178.3	10.8	327.5	243.7	68.03	9.51	3.345	12,133.0	102.3	1,095.4	13,330.7
12-31-2033	152.4	890.4		133.4	8.5	280.2	185.3	68.03	9.51	3.345	9,072.5	81.3	870.3	10,024.0
12-31-2034	115.6	711.7		101.1	6.8	208.0	142.6	68.03	9.51	3.345	6,878.9	65.0	695.7	7,639.5
12-31-2035	88.5	570.3		77.4	5.5	166.7	110.7	68.03	9.51	3.345	5,288.3	52.1	557.5	5,877.9
12-31-2036	68.6	459.1		60.0	4.4	134.2	86.8	68.03	9.51	3.345	4,082.1	41.9	448.7	4,572.7
12-31-2037	53.3	368.2		46.6	3.5	107.6	68.1	68.03	9.51	3.345	3,171.9	33.6	359.9	3,565.4
12-31-2038	41.8	296.6		36.6	2.8	86.7	53.9	68.03	9.51	3.345	2,490.5	27.1	289.9	2,807.5
12-31-2039	32.0	212.1		28.0	2.0	62.0	40.3	68.03	9.51	3.345	1,903.6	19.4	207.3	2,130.3
12-31-2040	19.4	19.9		17.0	0.2	5.8	18.1	68.03	9.51	3.345	1,153.5	1.8	19.5	1,174.8
SUBTOTAL	1,195.9	6,948.1		1,046.4	66.7	2,030.6	1,451.6	68.10	9.51	3.345	71,264.4	634.5	6,792.2	78,691.1
REMAINING	1.1	1.2		1.0	0.0	0.3	1.0	68.03	9.51	3.345	66.7	0.1	1.1	67.9
TOTAL	1,197.1	6,949.2		1,047.4	66.7	2,030.9	1,452.6	68.10	9.51	3.345	71,331.1	634.6	6,793.3	78,759.0
CUM PROD	0.0													
ULTIMATE	1,197.1	6,949.2												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
		TAXES	AD VALOREM	PRODUCTION	ABANDONMENT	OPERATING	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	M\$	M\$	M\$	M\$	EXPENSE	PERIOD	CUM	%	M\$	
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	15,277.1	
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	8,271.0	
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	4,112.7	
12-31-2029	1	0.9	0.0	0.0	0.0	762.0	-7,407.7	-5,340.6	20.000	1,621.9	
12-31-2030	3	2.6	0.0	0.0	0.0	2,359.3	-8,270.6	-11,042.1	25.000	130.0	
12-31-2031	4	3.5	0.0	0.0	0.0	2,852.3	1,272.7	-10,192.4	30.000	-752.6	
12-31-2032	4	3.5	0.0	0.0	0.0	3,231.7	10,099.1	-4,739.2	35.000	-1,258.7	
12-31-2033	4	3.5	0.0	0.0	0.0	907.5	9,116.6	4,810.1	40.000	-1,530.0	
12-31-2034	4	3.5	0.0	0.0	0.0	901.0	6,738.5	11,548.6	45.000	-1,654.6	
12-31-2035	4	3.5	0.0	0.0	0.0	899.0	4,978.8	16,527.5	50.000	-1,687.9	
12-31-2036	4	3.5	0.0	0.0	0.0	878.5	3,694.2	20,221.7			
12-31-2037	4	3.5	0.0	0.0	0.0	814.1	2,751.2	22,973.0			
12-31-2038	4	3.5	0.0	0.0	0.0	825.8	1,981.7	24,954.7			
12-31-2039	4	3.5	0.0	0.0	0.0	559.2	1,571.1	26,525.8			
12-31-2040	3	2.6	0.0	0.0	0.0	444.1	730.7	27,256.5			
SUBTOTAL			0.0	0.0	0.0	15,434.5	27,256.5	27,256.5			
REMAINING			0.0	0.0	0.0	39.2	28.7	27,285.3			
TOTAL OF 15.3 YRS			0.0	0.0	0.0	15,473.7	27,285.3	27,285.3			

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 5.4.4
Page 4 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
ULTIMATE	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES								FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDNMT		OPERATING		UNDISCOUNTED		DISC AT 10.000%		DISC RATE %	CUM PW M\$
	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$							
	GROSS	NET														
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-7,417.5		
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-3,224.0		
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-1,454.2		
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-678.5		
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-326.6		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-161.8		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	-82.3		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	-42.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	-22.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	-12.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
REMAINING			0.0	0.0	0.0	0.0	17,773.8	0.0	0.0	0.0	-17,773.8	-17,773.8		-3,224.0		
TOTAL OF 17.9 YRS			0.0	0.0	0.0	0.0	17,773.8	0.0	0.0	0.0	-17,773.8	-17,773.8		-3,224.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 5.4.4
Page 5 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES			GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	3.3	5.1		2.9	0.0	1.5	92.52	12.88	3.140	264.3	0.6	4.7	269.6
12-31-2027	8.5	11.3		7.4	0.1	3.3	77.53	10.85	3.144	574.8	1.2	10.4	586.3
12-31-2028	12.0	15.4		10.5	0.1	4.5	72.81	10.19	3.393	767.6	1.5	15.3	784.4
12-31-2029	15.3	19.1		13.4	0.2	5.6	70.30	9.83	3.393	941.4	1.8	18.9	962.2
12-31-2030	34.0	53.2		29.7	0.5	15.6	68.03	9.51	3.345	2,023.2	4.9	52.0	2,080.1
12-31-2031	58.0	105.5		50.7	1.0	30.8	68.03	9.51	3.345	3,450.2	9.6	103.1	3,562.9
12-31-2032	71.4	139.5		62.5	1.3	40.8	68.03	9.51	3.345	4,249.0	12.7	136.4	4,398.1
12-31-2033	76.7	158.5		67.1	1.5	46.3	68.03	9.51	3.345	4,562.8	14.5	155.0	4,732.3
12-31-2034	75.3	162.8		66.9	1.6	47.6	68.03	9.51	3.345	4,479.8	14.9	159.1	4,653.9
12-31-2035	71.5	160.8		62.6	1.5	47.0	68.03	9.51	3.345	4,257.5	14.7	157.2	4,429.3
12-31-2036	66.0	153.2		57.8	1.5	44.8	68.03	9.51	3.345	3,930.6	14.0	149.7	4,094.3
12-31-2037	59.8	142.0		52.3	1.4	41.5	68.03	9.51	3.345	3,568.6	13.0	138.8	3,710.3
12-31-2038	52.6	128.6		46.1	1.2	37.6	68.03	9.51	3.345	3,133.4	11.7	125.7	3,270.8
12-31-2039	48.7	142.9		42.6	1.4	41.8	68.03	9.51	3.345	2,898.5	13.0	139.7	3,051.3
12-31-2040	48.7	277.5		42.6	2.7	81.1	68.03	9.51	3.345	2,899.5	25.3	271.3	3,196.1
SUBTOTAL	701.7	1,675.4		614.0	16.1	489.6	68.39	9.54	3.344	41,991.3	153.4	1,637.2	43,781.9
REMAINING	174.4	267.6		152.6	2.6	78.2	68.03	9.51	3.345	10,381.8	24.4	261.5	10,667.8
TOTAL	876.1	1,943.0		766.6	18.7	567.8	68.32	9.54	3.344	52,373.1	177.9	1,898.7	54,449.7
CUM PROD	0.0	0.1											
ULTIMATE	876.1	1,943.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDMNT		OPERATING		UNDISCOUNTED			
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	DISC RATE %	CUM PW M\$	
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269.6	269.6	253.6	5.000	31,108.2	
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	586.3	856.0	760.0	10.000	20,580.7	
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	784.4	1,640.4	1,377.1	15.000	14,283.1	
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	962.2	2,602.5	2,064.3	20.000	10,326.5	
12-31-2030	1	0.9	0.0	0.0	0.0	0.0	0.0	76.3	2,003.8	4,606.4	3,360.6	25.000	7,732.2	
12-31-2031	1	0.9	0.0	0.0	0.0	0.0	0.0	32.6	3,530.3	8,136.7	5,446.3	30.000	5,966.8	
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	17.0	4,381.1	12,517.8	7,802.6	35.000	4,725.9	
12-31-2033	1	0.9	0.0	0.0	0.0	0.0	0.0	25.4	4,706.9	17,224.7	10,105.9	40.000	3,828.8	
12-31-2034	1	0.9	0.0	0.0	0.0	0.0	0.0	25.4	4,628.5	21,853.1	12,166.1	45.000	3,163.9	
12-31-2035	2	1.8	0.0	0.0	0.0	0.0	0.0	45.0	4,384.3	26,237.4	13,940.5	50.000	2,660.2	
12-31-2036	3	2.6	0.0	0.0	0.0	0.0	0.0	58.0	4,036.4	30,273.8	15,425.8			
12-31-2037	3	2.6	0.0	0.0	0.0	0.0	0.0	76.1	3,634.2	33,908.0	16,641.7			
12-31-2038	2	1.8	0.0	0.0	0.0	0.0	0.0	67.4	3,203.4	37,111.4	17,616.4			
12-31-2039	3	2.6	0.0	0.0	0.0	0.0	0.0	79.3	2,972.0	40,083.4	18,437.3			
12-31-2040	4	3.5	0.0	0.0	0.0	0.0	0.0	101.8	3,094.3	43,177.7	19,215.4			
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	604.2	43,177.7	43,177.7	19,215.4			
REMAINING			0.0	0.0	0.0	0.0	0.0	4,123.4	6,544.4	49,722.1	20,580.7			
TOTAL OF 19.6 YRS			0.0	0.0	0.0	0.0	0.0	4,727.6	49,722.1	49,722.1	20,580.7			

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASE CASE
BASED ON 1947 O&G PRICE AND COST PARAMETERS

Figure 5.4.4
Page 6 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
SHIP SHOAL 266 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	113.7	152.7		99.5	1.5		89.78	12.58	3.385		8,934.1	18.4	151.0	9,103.6
12-31-2027	98.9	131.4		86.5	1.3		77.53	10.85	3.144		6,709.7	13.7	120.7	6,844.1
12-31-2028	91.8	124.5		80.4	1.2		72.81	10.19	3.393		5,851.1	12.2	123.4	5,986.7
12-31-2029	122.0	155.2		106.7	1.5		70.30	9.83	3.393		7,504.4	14.6	153.8	7,672.8
12-31-2030	272.5	1,040.8		238.4	10.0		68.03	9.51	3.345		18,219.8	95.0	1,017.3	17,332.2
12-31-2031	293.4	1,476.7		256.7	14.2		68.03	9.51	3.345		17,464.0	134.8	1,443.4	19,042.2
12-31-2032	305.6	1,289.3		267.4	12.4		68.03	9.51	3.345		18,191.6	117.7	1,260.2	19,569.5
12-31-2033	253.3	1,071.2		221.7	10.3		68.03	9.51	3.345		15,081.0	97.8	1,047.1	16,225.8
12-31-2034	211.0	893.1		184.6	8.6		68.03	9.51	3.345		12,561.3	81.5	873.0	13,515.8
12-31-2035	176.1	744.9		154.1	7.2		68.03	9.51	3.345		10,480.7	68.0	728.2	11,276.9
12-31-2036	149.6	626.3		130.9	6.0		68.03	9.51	3.345		8,903.7	57.2	612.2	9,573.0
12-31-2037	131.2	530.8		114.8	5.1		68.03	9.51	3.345		7,811.2	48.5	518.9	8,378.6
12-31-2038	108.2	440.4		94.7	4.2		68.03	9.51	3.345		6,440.9	40.2	430.5	6,911.5
12-31-2039	116.8	414.6		102.2	4.0		68.03	9.51	3.345		6,952.3	37.9	405.3	7,395.4
12-31-2040	96.7	344.8		84.7	3.3		68.03	9.51	3.345		5,759.1	31.5	337.0	6,127.5
SUBTOTAL	2,540.9	9,436.5		2,223.3	90.6		69.66	9.59	3.344		154,864.8	869.0	9,222.0	164,955.8
REMAINING	194.4	299.7		170.1	2.9		68.03	9.51	3.345		11,570.2	27.4	292.9	11,890.5
TOTAL	2,735.3	9,736.2		2,393.4	93.5		69.54	9.59	3.344		166,435.0	896.4	9,514.9	176,846.3
CUM PROD	6,954.8	13,216.9												
ULTIMATE	9,690.1	22,953.2												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
		TAXES		CAPITAL		ABONMNT		UNDISCOUNTED		DISC RATE %	CUM PW M\$
		PRODUCTION M\$	AD VALOREM M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	PERIOD M\$	CUM M\$		
12-31-2026	12	10.5	0.0	0.0	0.0	5,040.5	4,804.6	5,040.5	4,804.6	5.000	53,434.3
12-31-2027	12	10.5	0.0	0.0	0.0	2,781.0	7,221.9	7,821.5	7,221.9	10.000	37,615.9
12-31-2028	13	11.4	0.0	650.0	0.0	1,233.2	8,187.4	9,054.7	8,187.4	15.000	27,271.0
12-31-2029	14	12.3	0.0	9,000.0	0.0	-5,456.2	4,230.5	3,598.5	4,230.5	20.000	20,430.9
12-31-2030	15	13.1	0.0	18,000.0	0.0	-4,863.0	735.9	-1,264.5	735.9	25.000	15,837.0
12-31-2031	14	12.3	0.0	9,000.0	0.0	5,903.1	4,327.1	4,638.6	4,327.1	30.000	12,697.4
12-31-2032	12	10.5	0.0	0.0	0.0	15,506.4	20,145.0	20,145.0	12,690.6	35.000	10,512.7
12-31-2033	12	10.5	0.0	0.0	0.0	15,033.6	20,059.6	35,178.6	20,059.6	40.000	8,965.1
12-31-2034	12	10.5	0.0	0.0	0.0	12,323.6	25,551.4	47,502.2	25,551.4	45.000	7,849.2
12-31-2035	12	10.5	0.0	0.0	0.0	10,084.7	29,637.2	57,586.9	29,637.2	50.000	7,030.6
12-31-2036	12	10.5	0.0	30.0	0.0	8,345.8	32,709.6	65,932.7	32,709.6		
12-31-2037	12	10.5	0.0	0.0	0.0	7,161.0	35,107.5	73,093.7	35,107.5		
12-31-2038	11	9.6	0.0	0.0	0.0	5,702.7	36,843.7	78,796.4	36,843.7		
12-31-2039	12	10.5	0.0	1,300.0	0.0	4,880.6	38,176.5	83,677.0	38,176.5		
12-31-2040	12	10.5	0.0	0.0	0.0	4,910.0	39,412.3	88,586.9	39,412.3		
SUBTOTAL			0.0	37,980.0	0.0	88,586.9	39,412.3	88,586.9	39,412.3		
REMAINING			0.0	0.0	17,773.8	-10,962.2	37,615.9	77,624.7	37,615.9		
TOTAL OF 19.6 YRS			0.0	37,980.0	17,773.8	77,624.7	37,615.9	77,624.7	37,615.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 5.4.4
Page 7 of 7

VERMILION 408 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

6.0 VERMILION 408 FIELD

Renaissance currently operates and owns 100 percent working interest in the properties located in Vermilion 408 Field in federal waters in the Gulf of America. A leasehold map is shown in Figure 6.3.1. It is our understanding that 1947 O&G plans to purchase this interest in Vermilion 408 Field from Renaissance. Vermilion 408 Field constitutes approximately 5 percent of the net proved plus probable reserves and approximately 9 percent of the present worth of the proved plus probable reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in Vermilion 408 Field, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	739.0	0.0	73.6	38,853.2	29,047.3
Proved Abandonment	0.0	0.0	0.0	(6,233.2)	(1,695.2)
Total Proved	739.0	0.0	73.6	32,620.0	27,352.2
Probable	162.3	0.0	15.6	8,661.5	4,695.8
Proved + Probable	901.3	0.0	89.2	41,281.5	32,048.0

Totals may not add because of rounding.

6.1 GEOLOGY

First production in Vermilion 408 Field began in 2001, with current production from two wells in a single reservoir. Named after paleo fossils, the Trimosina A (Trim A) and Trimosina B (Trim B) are the only historically productive reservoirs in the field. Seven wells have been drilled in the field and nearly all production has come from the Trim B. The Trim B is a thick sand package with very good porosity and permeability characteristics. A type log section is shown in Figure 6.3.2.

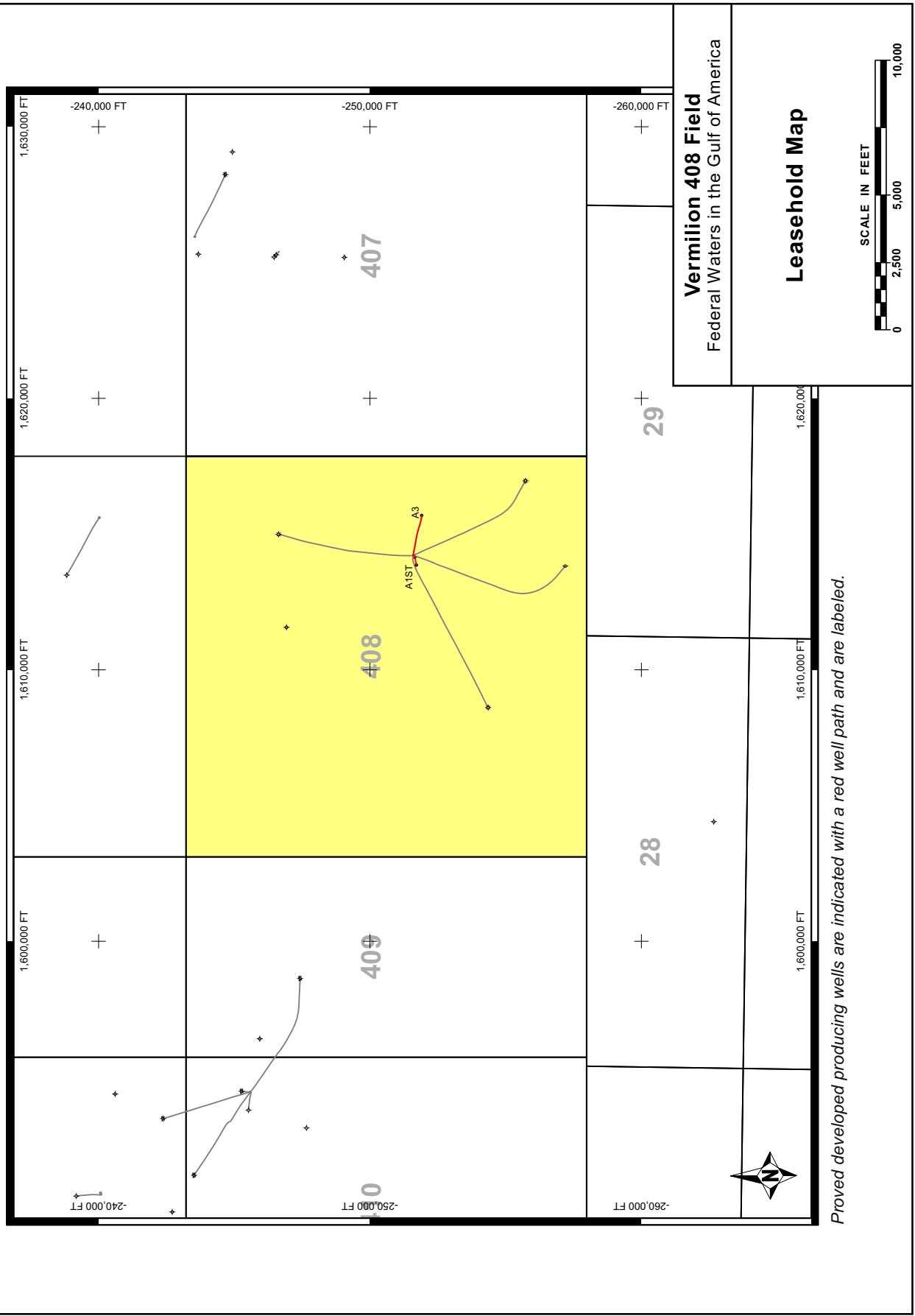
The Trim B Sand structure is bounded by primary trapping faults to the south and west and a smaller fault to the north. Three wells intersect the structure near the crest with the primary dip direction being to the northeast. A depth structure on the top of the Trim B Sand is shown in Figure 6.3.3.

6.2 RESERVES METHODOLOGY

Proved developed producing reserves are based on a combination of decline curve analysis, volumetric-based OOIP estimates, and analogy. Probable reserves represent incremental quantities to the estimated proved reserves.

Volumetric evaluations are based on the integration of geological, geophysical, and petrophysical data. Seismic data and formation depths from drilled wells are used for structural characterization of each reservoir. Estimates of net thickness, average porosity, and average water saturation are derived from petrophysical analysis of well log data and core data, where available. Isopach maps are generated based on the structural and petrophysical information for each reservoir to estimate the net rock volume for input into the volumetric equation.

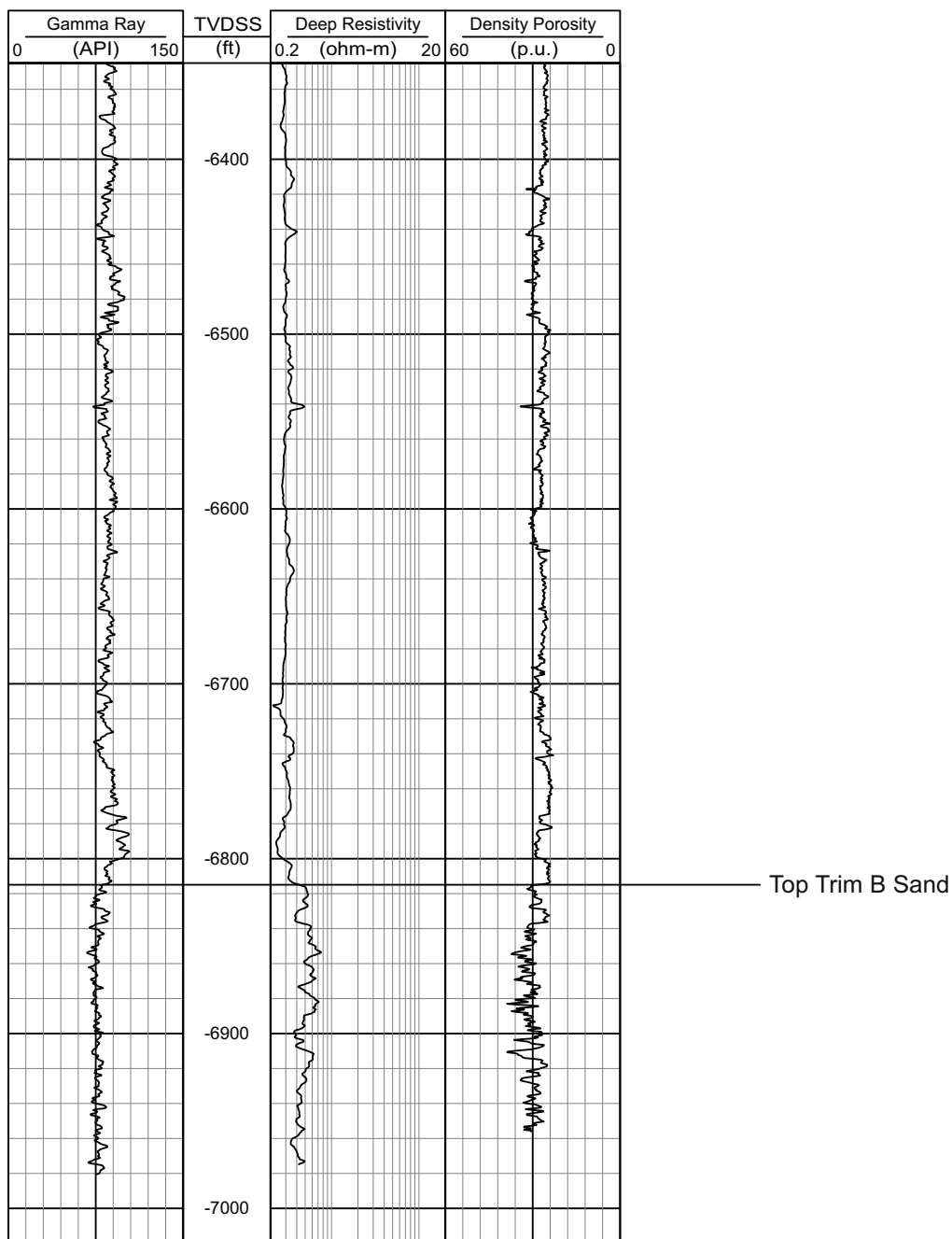
Summary projections of reserves and revenue by category for Vermilion 408 Field are shown in Figure 6.3.4.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

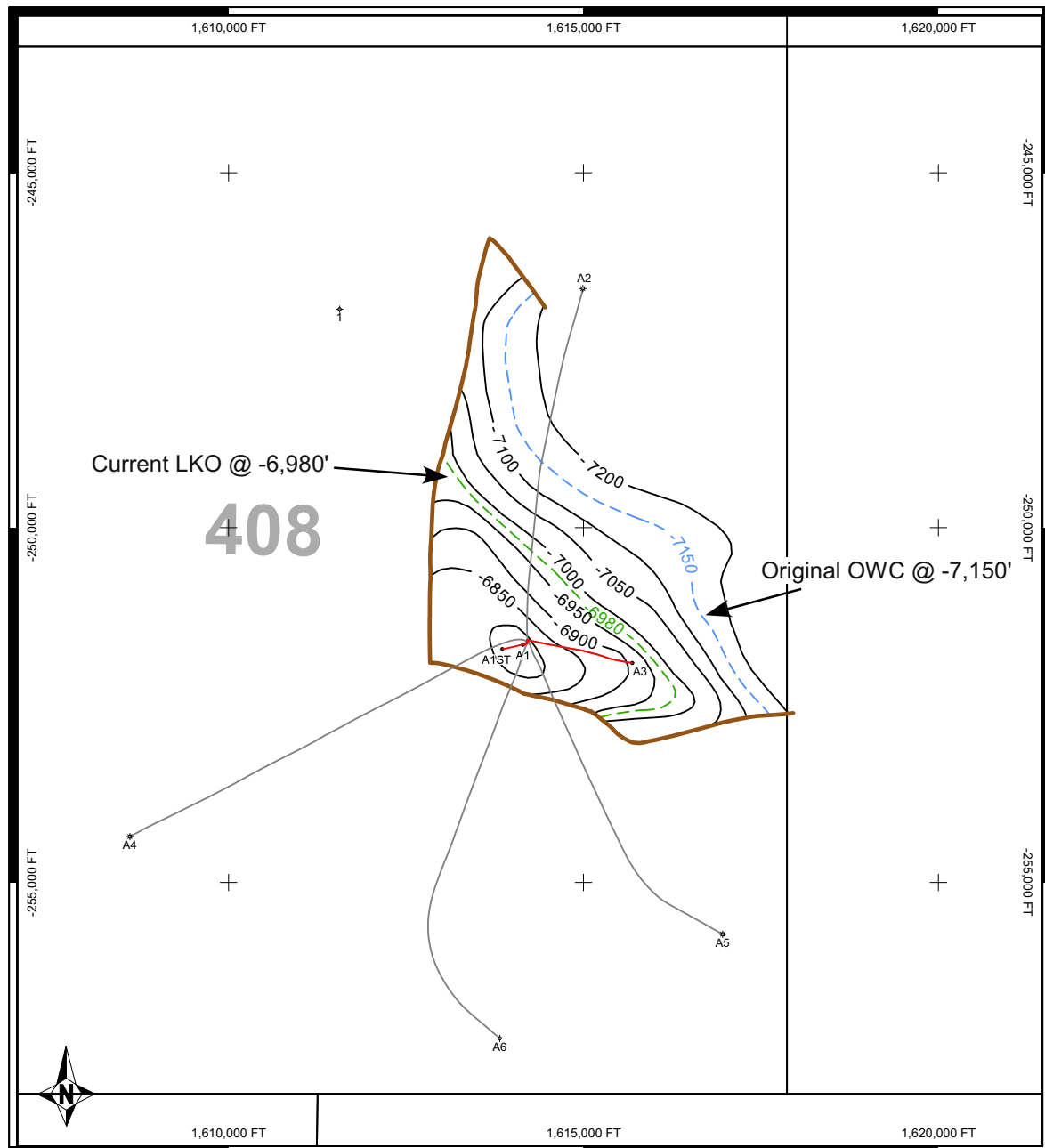
Figure 6.3.1

Type Log Section
A1ST Well
Vermilion 408 Field
Federal Waters in the Gulf of America



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 6.3.2



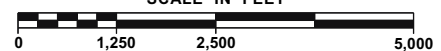
Proved developed producing wells are indicated with a red well path.

Vermilion 408 Field
Federal Waters in the Gulf of America

Depth Structure
Top Trim B Sand

Contour Interval: 50 feet

SCALE IN FEET



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 6.3.3

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
VERMILION 408 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

TOTAL PROVED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	151.9	60.7		125.2	0.0	0.0	12.5	90.35	0.00	3.075	11,315.4	0.0	0.0	11,353.7
12-31-2027	137.5	55.4		113.4	0.0	0.0	11.4	77.91	0.00	2.866	8,832.0	0.0	0.0	8,864.6
12-31-2028	117.2	47.2		96.6	0.0	0.0	9.7	73.19	0.00	3.104	7,072.4	0.0	0.0	7,102.5
12-31-2029	99.3	40.0		81.9	0.0	0.0	8.2	70.68	0.00	3.104	5,788.9	0.0	0.0	5,814.4
12-31-2030	84.4	34.0		69.6	0.0	0.0	7.0	68.41	0.00	3.058	4,763.0	0.0	0.0	4,784.4
12-31-2031	71.8	28.9		59.2	0.0	0.0	5.9	68.41	0.00	3.058	4,049.0	0.0	0.0	4,067.2
12-31-2032	61.2	24.6		50.4	0.0	0.0	5.1	68.41	0.00	3.058	3,450.7	0.0	0.0	3,466.2
12-31-2033	51.8	20.9		42.8	0.0	0.0	4.3	68.41	0.00	3.058	2,924.8	0.0	0.0	2,937.9
12-31-2034	44.1	17.8		36.3	0.0	0.0	3.6	68.41	0.00	3.058	2,486.3	0.0	0.0	2,497.5
12-31-2035	37.5	15.1		30.9	0.0	0.0	3.1	68.41	0.00	3.058	2,113.6	0.0	0.0	2,123.1
12-31-2036	27.4	10.1		22.6	0.0	0.0	2.1	68.41	0.00	3.058	1,545.7	0.0	0.0	1,552.1
12-31-2037	12.2	3.6		10.0	0.0	0.0	0.7	68.41	0.00	3.058	685.8	0.0	0.0	688.1
12-31-2038	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	896.2	358.4		739.0	0.0	0.0	73.6	74.46	0.00	3.043	55,027.8	0.0	0.0	55,251.7
REMAINING	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	896.2	358.4		739.0	0.0	0.0	73.6	74.46	0.00	3.043	55,027.8	0.0	0.0	55,251.7
CUM PROD	6,839.0	4,569.3												
ULTIMATE	7,735.2	4,927.7												

PERIOD ENDING M-D-Y	NET DEDUCTIONS/EXPENDITURES										FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
	TAXES				CAPITAL		ABONMNT		OPERATING		UNDISCOUNTED		DISC AT 10.000%		DISC RATE %	CUM PW M\$
	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	ABONMNT M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	DISC M\$						
											GROSS	NET				
12-31-2026	2	1.6	0.0	0.0	0.0	0.0	2,278.8	9,075.0	9,075.0	8,642.4	5,000	30,036.8				
12-31-2027	2	1.6	0.0	0.0	0.0	0.0	2,278.8	6,585.8	15,660.8	14,362.5	10,000	27,352.2				
12-31-2028	2	1.6	0.0	0.0	0.0	0.0	2,278.8	4,823.8	20,484.6	18,171.8	15,000	24,909.3				
12-31-2029	2	1.6	0.0	0.0	0.0	0.0	1,122.3	4,692.1	25,176.7	21,539.1	20,000	22,789.5				
12-31-2030	2	1.6	0.0	0.0	0.0	0.0	1,122.3	3,662.1	28,838.8	23,928.6	25,000	20,981.1				
12-31-2031	2	1.6	0.0	0.0	0.0	0.0	1,122.3	2,944.9	31,783.8	25,675.7	30,000	19,443.7				
12-31-2032	2	1.6	0.0	0.0	0.0	0.0	1,122.3	2,344.0	34,127.7	26,940.0	35,000	18,132.9				
12-31-2033	2	1.6	0.0	0.0	0.0	0.0	1,122.3	1,815.6	35,943.4	27,830.3	40,000	17,008.9				
12-31-2034	2	1.6	0.0	0.0	0.0	0.0	1,122.3	1,375.2	37,318.6	28,443.5	45,000	16,038.0				
12-31-2035	2	1.6	0.0	0.0	0.0	0.0	1,122.3	1,000.8	38,319.4	28,849.4	50,000	15,193.1				
12-31-2036	1	0.8	0.0	0.0	0.0	0.0	1,060.7	491.4	38,810.8	29,032.8						
12-31-2037	1	0.8	0.0	0.0	0.0	0.0	645.8	42.4	38,853.2	29,047.3						
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,853.2	29,047.3						
12-31-2039	0	0.0	0.0	0.0	0.0	6,233.2	0.0	-6,233.2	32,620.0	27,352.2						
SUBTOTAL			0.0	0.0	0.0	6,233.2	16,398.5	32,620.0	32,620.0	27,352.2						
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	32,620.0	27,352.2						
TOTAL OF 13.7 YRS			0.0	0.0	0.0	6,233.2	16,398.5	32,620.0	32,620.0	27,352.2						

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 6.3.4
Page 1 of 5

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
VERMILION 408 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	151.9	60.7		125.2	0.0		90.35	0.00	3.075		11,315.4	0.0	38.3	11,353.7
12-31-2027	137.5	55.4		113.4	0.0		77.91	0.00	2.866		8,832.0	0.0	32.6	8,864.6
12-31-2028	117.2	47.2		96.6	0.0		98.2	0.00	3.104		7,072.4	0.0	30.1	7,102.5
12-31-2029	99.3	40.0		81.9	0.0		83.3	0.00	3.104		5,788.9	0.0	25.5	5,814.4
12-31-2030	84.4	34.0		68.6	0.0		70.8	0.00	3.058		4,763.0	0.0	21.4	4,784.4
12-31-2031	71.8	28.9		59.2	0.0		60.2	0.00	3.058		4,049.0	0.0	18.2	4,067.2
12-31-2032	61.2	24.6		50.4	0.0		51.3	0.00	3.058		3,450.7	0.0	15.5	3,466.2
12-31-2033	51.8	20.9		42.8	0.0		43.5	0.00	3.058		2,924.8	0.0	13.1	2,937.9
12-31-2034	44.1	17.8		36.3	0.0		37.0	0.00	3.058		2,486.3	0.0	11.2	2,497.5
12-31-2035	37.5	15.1		30.9	0.0		31.4	0.00	3.058		2,113.6	0.0	9.5	2,123.1
12-31-2036	27.4	10.1		22.6	0.0		22.9	0.00	3.058		1,545.7	0.0	6.4	1,552.1
12-31-2037	12.2	3.6		10.0	0.0		10.2	0.00	3.058		685.8	0.0	2.3	688.1

SUBTOTAL	896.2	358.4		739.0	0.0		751.3	74.46	0.00	3.043	55,027.8	0.0	223.9	55,251.7
REMAINING	0.0	0.0		0.0	0.0		0.0	0.00	0.000	0.000	0.0	0.0	0.0	0.0
TOTAL	896.2	358.4		739.0	0.0		751.3	74.46	0.00	3.043	55,027.8	0.0	223.9	55,251.7
CUM PROD	6,839.0	4,569.3												
ULTIMATE	7,735.2	4,927.7												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES			FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	CAPITAL	ABONMNT	OPERATING	UNDISCOUNTED	DISC RATE	CUM PW
M-D-Y	GROSS	NET	PRODUCTION	M\$	COST	COST	EXPENSE	PERIOD	%	M\$
			M\$		M\$	M\$	M\$	M\$		
12-31-2026	2	1.6	0.0	0.0	0.0	0.0	2,278.8	9,075.0	5.000	33,237.3
12-31-2027	2	1.6	0.0	0.0	0.0	0.0	2,278.8	6,585.8	10.000	29,047.3
12-31-2028	2	1.6	0.0	0.0	0.0	0.0	2,278.8	4,823.8	15.000	25,832.8
12-31-2029	2	1.6	0.0	0.0	0.0	0.0	1,122.3	4,692.1	20.000	23,305.9
12-31-2030	2	1.6	0.0	0.0	0.0	0.0	1,122.3	3,662.1	25.000	21,276.7
12-31-2031	2	1.6	0.0	0.0	0.0	0.0	1,122.3	2,944.9	30.000	19,616.7
12-31-2032	2	1.6	0.0	0.0	0.0	0.0	1,122.3	2,344.0	35.000	18,236.2
12-31-2033	2	1.6	0.0	0.0	0.0	0.0	1,122.3	1,815.6	40.000	17,071.7
12-31-2034	2	1.6	0.0	0.0	0.0	0.0	1,122.3	1,375.2	45.000	16,076.9
12-31-2035	2	1.6	0.0	0.0	0.0	0.0	1,122.3	1,000.8	50.000	15,217.6
12-31-2036	1	0.8	0.0	0.0	0.0	0.0	1,060.7	491.4		
12-31-2037	1	0.8	0.0	0.0	0.0	0.0	645.8	42.4		

Figure 6.3.4
Page 2 of 5

SUBTOTAL			0.0	0.0	0.0	0.0	16,398.5	38,853.2		29,047.3
REMAINING			0.0	0.0	0.0	0.0	0.0	38,853.2		29,047.3
TOTAL OF 11.7 YRS			0.0	0.0	0.0	0.0	16,398.5	38,853.2		29,047.3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
VERMILION 408 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0												
ULTIMATE	0.0	0.0												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES								FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDNMNT		OPERATING		UNDISCOUNTED		DISC AT 10.000%		DISC RATE %	CUM PW M\$
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	CUM	M\$						
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-3,200.6		
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-1,695.2		
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-923.6		
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-516.4		
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-295.6		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-173.0		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	-103.3		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	-62.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	-38.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	-24.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	6,233.2	0.0	-6,233.2	-6,233.2	-1,695.2					
SUBTOTAL			0.0	0.0	0.0	0.0	6,233.2	0.0	-6,233.2	-6,233.2	-1,695.2					
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
TOTAL OF 13.7 YRS			0.0	0.0	0.0	0.0	6,233.2	0.0	-6,233.2	-6,233.2	-1,695.2					

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 6.3.4
Page 3 of 5

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
VERMILION 408 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.5	0.2		0.0	0.0	0.4	85.66	0.00	3.214		37.1	0.0	0.1	37.2
12-31-2027	9.8	3.6		0.0	0.0	8.2	77.91	0.00	2.866		631.4	0.0	2.1	633.5
12-31-2028	12.2	4.6		0.0	0.0	10.2	73.19	0.00	3.104		736.8	0.0	3.0	739.8
12-31-2029	12.9	5.0		0.0	0.0	10.8	70.68	0.00	3.104		753.6	0.0	3.2	756.8
12-31-2030	13.2	5.1		0.0	0.0	11.1	68.41	0.00	3.058		746.6	0.0	3.2	749.9
12-31-2031	13.2	5.1		0.0	0.0	11.1	68.41	0.00	3.058		744.8	0.0	3.2	748.1
12-31-2032	13.0	5.1		0.0	0.0	10.9	68.41	0.00	3.058		731.0	0.0	3.2	734.2
12-31-2033	12.5	4.9		0.0	0.0	10.4	68.41	0.00	3.058		703.0	0.0	3.1	706.1
12-31-2034	11.9	4.7		0.0	0.0	10.0	68.41	0.00	3.058		670.1	0.0	2.9	673.1
12-31-2035	11.2	4.4		0.0	0.0	9.4	68.41	0.00	3.058		632.8	0.0	2.8	635.6
12-31-2036	15.1	6.9		0.0	0.0	12.7	68.41	0.00	3.058		850.0	0.0	4.3	854.3
12-31-2037	24.7	11.1		0.0	0.0	20.7	68.41	0.00	3.058		1,392.5	0.0	7.0	1,399.5
12-31-2038	26.6	9.6		0.0	0.0	22.3	68.41	0.00	3.058		1,501.4	0.0	6.0	1,507.4
12-31-2039	18.5	5.6		0.0	0.0	15.5	68.41	0.00	3.058		1,044.9	0.0	3.5	1,048.4
12-31-2040	1.5	0.4		0.0	0.0	1.2	68.41	0.00	3.058		82.2	0.0	0.3	82.5
SUBTOTAL	196.8	76.2		0.0	0.0	164.9	69.38	0.00	3.055		11,258.4	0.0	47.8	11,306.2
REMAINING	0.0	0.0		0.0	0.0	0.0	0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	196.8	76.2		0.0	0.0	164.9	69.38	0.00	3.055		11,258.4	0.0	47.8	11,306.2
CUM PROD	0.0													
ULTIMATE	196.8	76.2												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDMNT		OPERATING		UNDISCOUNTED			
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	EXPENSE M\$	PERIOD M\$	CUM M\$	CUM M\$	DISC RATE %	CUM PW M\$	
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.2	37.2	34.1	5.000	6,248.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	633.5	670.7	580.6	10.000	4,695.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	739.8	1,410.5	1,163.3	15.000	3,654.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	756.8	2,167.2	1,705.4	20.000	2,929.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	749.9	2,917.1	2,193.9	25.000	2,407.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	748.1	3,665.2	2,637.0	30.000	2,020.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	734.2	4,399.3	3,032.3	35.000	1,726.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	706.1	5,105.4	3,378.0	40.000	1,497.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	673.1	5,778.5	3,677.6	45.000	1,314.6
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635.6	6,414.0	3,934.9	50.000	1,167.0
12-31-2036	1	0.8	0.0	0.0	0.0	0.0	0.0	61.6	792.7	7,206.8	4,224.5			
12-31-2037	1	0.8	0.0	0.0	0.0	0.0	0.0	471.1	928.4	8,135.1	4,535.3			
12-31-2038	1	0.8	0.0	0.0	0.0	0.0	0.0	1,048.2	459.3	8,594.4	4,677.0			
12-31-2039	1	0.8	0.0	0.0	0.0	0.0	0.0	982.0	66.4	8,660.8	4,695.6			
12-31-2040	1	0.8	0.0	0.0	0.0	0.0	0.0	81.8	0.7	8,661.5	4,695.8			
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	2,644.7		8,661.5		4,695.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0		8,661.5		4,695.8		
TOTAL OF 14.1 YRS			0.0	0.0	0.0	0.0	0.0	2,644.7		8,661.5		4,695.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 6.3.4
Page 4 of 5

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
VERMILION 408 FIELD
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	152.4	60.8		125.7			90.34	0.00	3.075		11,352.5		0.0	11,390.9
12-31-2027	147.3	59.0		121.5			77.91	0.00	2.866		9,463.4		0.0	9,498.1
12-31-2028	129.4	51.9		106.7			73.19	0.00	3.104		7,809.3		0.0	7,842.3
12-31-2029	112.3	45.0		92.6			70.68	0.00	3.104		6,542.5		0.0	6,571.2
12-31-2030	97.7	39.1		80.5			68.41	0.00	3.058		5,509.7		0.0	5,534.3
12-31-2031	85.0	34.1		70.1			68.41	0.00	3.058		4,793.9		0.0	4,815.3
12-31-2032	74.1	29.7		61.1			68.41	0.00	3.058		4,181.7		0.0	4,200.4
12-31-2033	64.3	25.8		53.0			68.41	0.00	3.058		3,627.8		0.0	3,644.0
12-31-2034	56.0	22.4		46.1			68.41	0.00	3.058		3,156.5		0.0	3,170.6
12-31-2035	48.7	19.5		40.1			68.41	0.00	3.058		2,746.4		0.0	2,758.7
12-31-2036	42.5	17.0		35.0			68.41	0.00	3.058		2,395.7		0.0	2,406.4
12-31-2037	36.8	14.8		30.4			68.41	0.00	3.058		2,078.4		0.0	2,087.6
12-31-2038	26.6	9.6		21.9			68.41	0.00	3.058		1,501.4		0.0	1,507.4
12-31-2039	18.5	5.6		15.3			68.41	0.00	3.058		1,044.9		0.0	1,048.4
12-31-2040	1.5	0.4		1.2			68.41	0.00	3.058		82.2		0.0	82.5
SUBTOTAL	1,093.0	434.6		901.3			73.55	0.00	3.045		66,286.2		0.0	66,557.9
REMAINING	0.0	0.0		0.0			0.00	0.00	0.000		0.0		0.0	0.0
TOTAL	1,093.0	434.6		901.3			73.55	0.00	3.045		66,286.2		0.0	66,557.9
CUM PROD	6,839.0	4,569.3												
ULTIMATE	7,932.0	5,003.9												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDNMNT		OPERATING		UNDISCOUNTED			
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	DISC RATE	CUM PW				
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$				
12-31-2026	2	1.6	0.0	0.0	0.0	2,278.8	9,112.2	8,676.5	5.000	36,285.7				
12-31-2027	2	1.6	0.0	0.0	0.0	2,278.8	7,219.3	16,331.5	10.000	32,048.0				
12-31-2028	2	1.6	0.0	0.0	0.0	2,278.8	5,563.6	21,895.0	15.000	28,563.4				
12-31-2029	2	1.6	0.0	0.0	0.0	1,122.3	5,448.9	27,343.9	20.000	25,718.7				
12-31-2030	2	1.6	0.0	0.0	0.0	1,122.3	4,412.0	31,755.9	25.000	23,388.5				
12-31-2031	2	1.6	0.0	0.0	0.0	1,122.3	3,693.0	35,448.9	30.000	21,464.3				
12-31-2032	2	1.6	0.0	0.0	0.0	1,122.3	3,078.1	38,527.1	35.000	19,859.2				
12-31-2033	2	1.6	0.0	0.0	0.0	1,122.3	2,521.7	41,048.8	40.000	18,505.9				
12-31-2034	2	1.6	0.0	0.0	0.0	1,122.3	2,048.3	43,097.1	45.000	17,352.7				
12-31-2035	2	1.6	0.0	0.0	0.0	1,122.3	1,636.4	44,733.5	50.000	16,360.1				
12-31-2036	2	1.6	0.0	0.0	0.0	1,122.3	1,284.1	46,017.6						
12-31-2037	2	1.6	0.0	0.0	0.0	1,116.9	970.7	46,988.3						
12-31-2038	1	0.8	0.0	0.0	0.0	1,048.2	459.3	33,582.6						
12-31-2039	1	0.8	0.0	0.0	0.0	982.0	-6,166.7	33,724.3						
12-31-2040	1	0.8	0.0	0.0	0.0	81.8	0.7	47,447.6						
								41,280.8						
								41,281.5						
SUBTOTAL			0.0	0.0	0.0	19,043.2	41,281.5	41,281.5						
REMAINING			0.0	0.0	0.0	0.0	0.0	32,048.0						
TOTAL OF 14.1 YRS			0.0	0.0	0.0	19,043.2	41,281.5	41,281.5						

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 6.3.4
Page 5 of 5

MAIN PASS 77 FIELD
STATE WATERS OFFSHORE LOUISIANA

7.0 MAIN PASS 77 FIELD

Renaissance currently operates and owns 100 percent working interest in the properties located in Main Pass 77 Field in state waters offshore Louisiana. A leasehold map is shown in Figure 7.3.1. It is our understanding that 1947 O&G plans to purchase this interest in Main Pass 77 Field from Renaissance. Main Pass 77 Field constitutes approximately 9 percent of the net proved plus probable reserves and approximately 7 percent of the present worth of the proved plus probable reserves.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in Main Pass 77 Field, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Undeveloped	812.7	0.0	3,059.4	32,556.8	20,174.9
Proved Abandonment	0.0	0.0	0.0	(1,286.9)	(336.5)
Total Proved	812.7	0.0	3,059.4	31,269.8	19,838.4
Probable	190.3	0.0	1,730.5	12,810.5	5,495.4
Proved + Probable	1,003.0	0.0	4,789.9	44,080.3	25,333.8

Totals may not add because of rounding.

7.1 GEOLOGY

Main Pass 77 Field is located in state waters offshore Louisiana. One well has historically produced from the OC and OD Reservoirs, though there is no current production in the block. The OC and OD Sands are high-quality sandstones that are separated by approximately 20 feet of shale. The shallower OC Sand is gas-bearing while the OD Sand contains oil. Based on seismic amplitude and structural mapping, there are additional updip volumes in these reservoirs that are the target for future drilling. A type log section is shown in Figure 7.3.2.

A down-to-the-south fault serves as the trapping mechanism to the north. Seismic amplitude indicates the reservoirs are stratigraphically limited to the east and south. Predominant structural dip is to the west. A depth structure on the top of the OC Sand is shown in Figure 7.3.3.

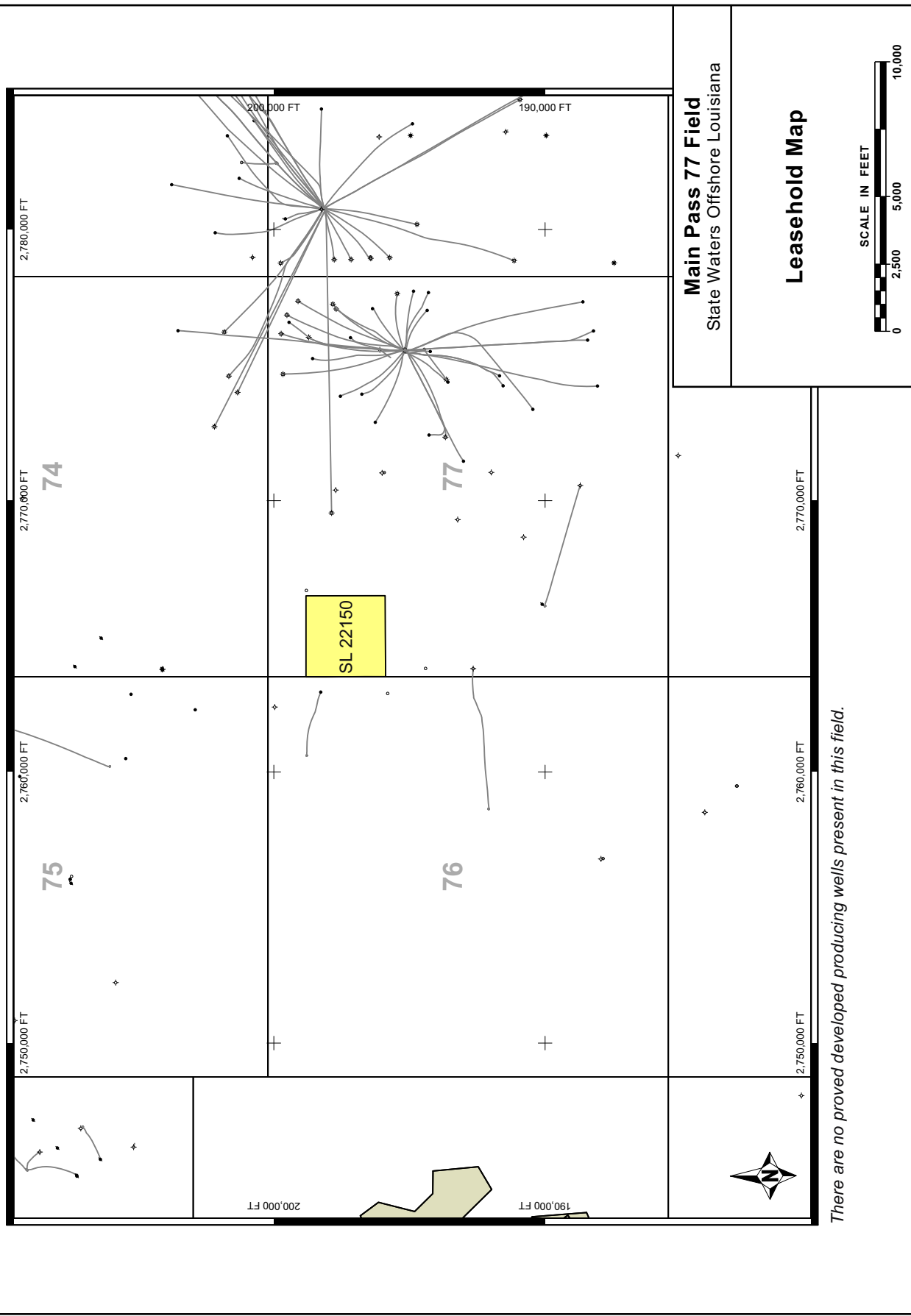
7.2 RESERVES METHODOLOGY

The primary methods for estimating proved undeveloped reserves are volumetric analysis and analogy. Probable reserves represent incremental quantities to the estimated proved reserves.

Volumetric evaluations are based on the integration of geological, geophysical, and petrophysical data. Seismic data and formation depths from drilled wells are used for structural characterization of each reservoir. Estimates of net thickness, average porosity, and average water saturation are derived from petrophysical analysis of well log data and core data, where available. Isopach maps are generated based

on the structural and petrophysical information for each reservoir to estimate the net rock volume for input into the volumetric equation.

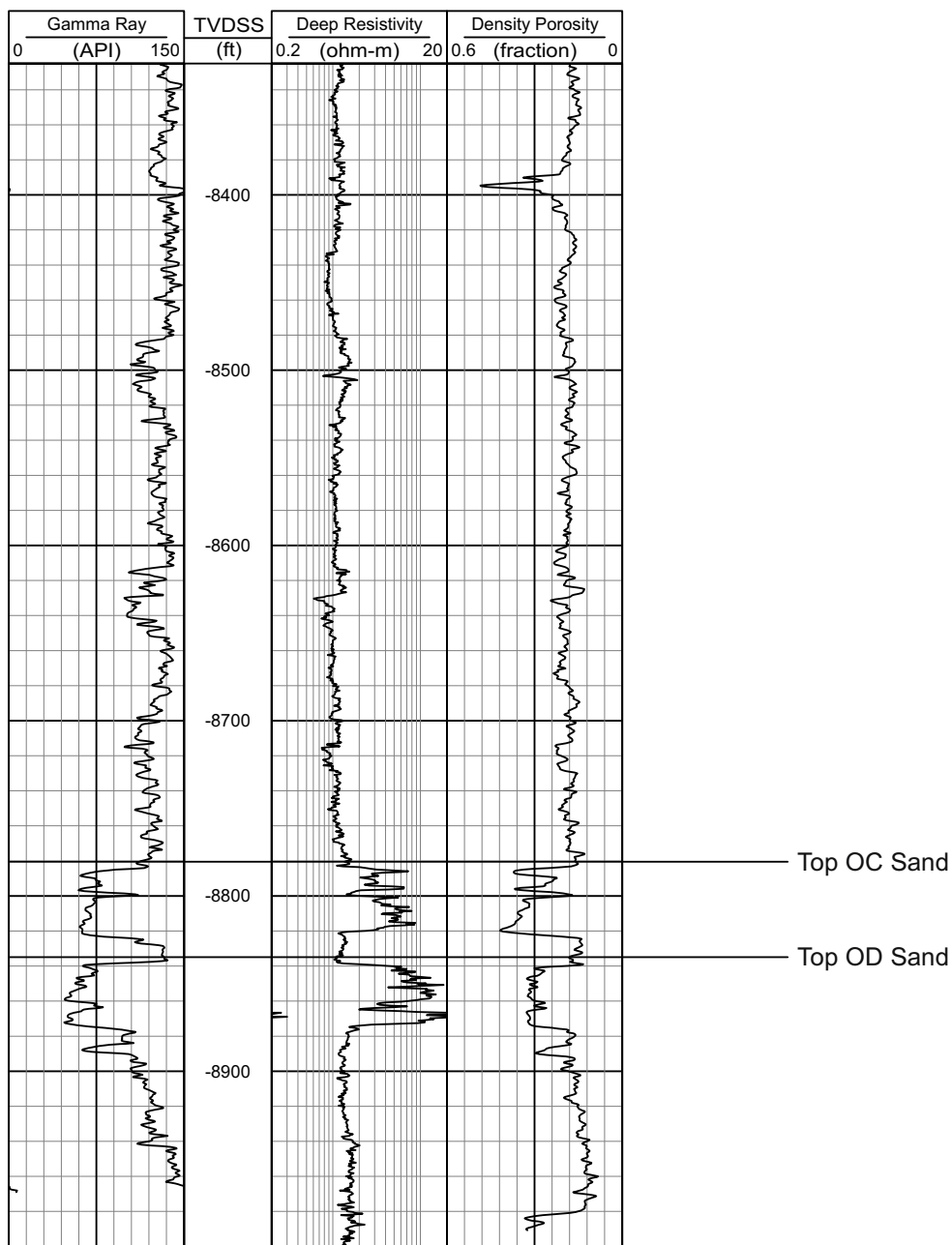
Summary projections of reserves and revenue by category for Main Pass 77 Field are shown in Figure 7.3.4.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

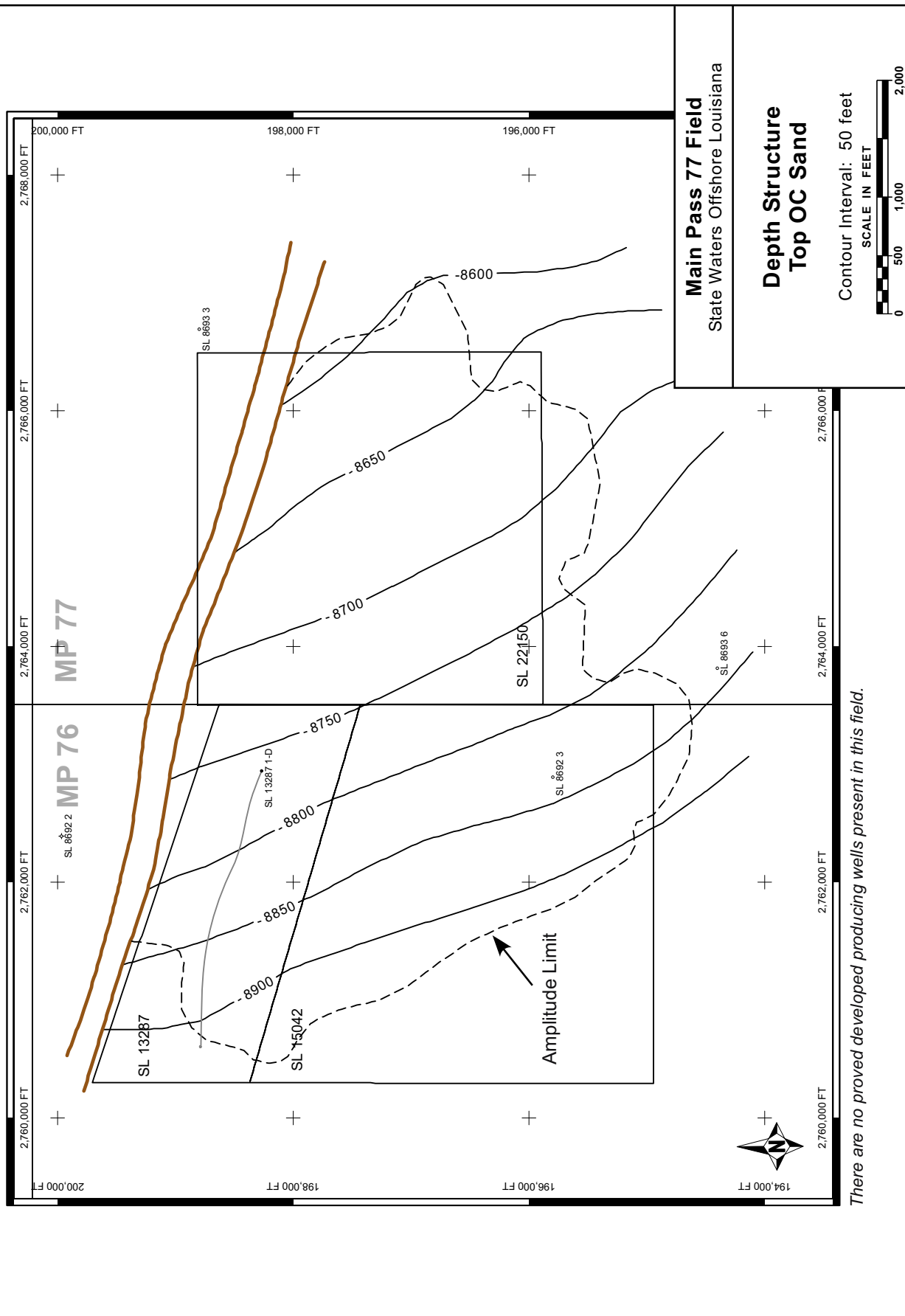
Figure 7.3.1

Type Log Section
SL 13287 1-D Well
Main Pass 77 Field
State Waters Offshore Louisiana



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 7.3.2



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 7.3.3

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MAIN PASS 77 FIELD
STATE WATERS OFFSHORE LOUISIANA

POTENTIAL ACQUISITION INTEREST

PERIOD ENDING M-D-Y	GROSS RESERVES				NET RESERVES				AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF	OIL MBBL	GAS MMCF	OIL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$		
12-31-2026	42.7	21.4	32.3	0.0	12.9	34.4	83.49	0.00	2,739	2,692.7	35.3	2,728.1				
12-31-2027	255.6	127.8	193.0	0.0	77.2	205.8	75.96	0.00	2,420	14,668.6	186.8	14,845.4				
12-31-2028	235.8	117.9	178.1	0.0	71.2	189.9	71.24	0.00	2,638	12,684.3	187.9	12,872.2				
12-31-2029	163.3	81.7	123.3	0.0	49.3	131.5	68.73	0.00	2,638	8,474.2	130.1	8,604.3				
12-31-2030	110.8	55.4	83.6	0.0	33.5	89.2	66.46	0.00	2,596	5,568.2	86.9	5,645.1				
12-31-2031	75.1	37.6	56.7	0.0	22.7	60.5	66.46	0.00	2,596	3,770.2	58.9	3,829.1				
12-31-2032	51.1	25.5	38.6	0.0	15.4	41.1	66.46	0.00	2,596	2,563.1	40.1	2,603.1				
12-31-2033	34.5	17.3	26.1	0.0	10.4	27.8	66.46	0.00	2,596	1,732.8	27.1	1,759.9				
12-31-2034	26.1	511.0	19.7	0.0	308.7	71.1	66.46	0.00	2,596	1,308.9	801.4	2,110.3				
12-31-2035	36.0	1,799.5	27.2	0.0	1,086.9	208.3	66.46	0.00	2,596	1,805.9	0.0	2,822.0				
12-31-2036	27.8	1,390.3	21.0	0.0	839.8	161.0	66.46	0.00	2,596	1,395.3	0.0	2,180.3				
12-31-2037	16.6	831.8	12.6	0.0	502.4	96.3	66.46	0.00	2,596	834.8	0.0	1,304.4				
12-31-2038	1.0	48.0	0.7	0.0	29.0	5.6	66.46	0.00	2,596	48.1	0.0	75.2				
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0				
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0				
SUBTOTAL	1,076.5	5,065.2	812.7	0.0	3,059.4	1,322.6	70.78	0.00	2,594	57,527.1	0.0	7,936.4				
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0				
TOTAL	1,076.5	5,065.2	812.7	0.0	3,059.4	1,322.6	70.78	0.00	2,594	57,527.1	0.0	7,936.4				
CUM PROD	0.0	0.0														
ULTIMATE	1,076.5	5,065.2														

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		TAXES		CAPITAL		ABONMNT		OPERATING		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION M\$	AD VALOREM M\$	COST M\$	COST M\$	COST M\$	COST M\$	PERIOD M\$	UNDISCOUNTED CUM M\$	DISC AT 10.000% CUM M\$	DISC RATE %	CUM PW M\$			
12-31-2026	1	0.8	338.9	47.8	14,500.0	0.0	90.0	-12,248.6	-12,248.6	-11,436.3	5.000	24,702.3				
12-31-2027	1	0.8	1,846.0	260.0	0.0	0.0	540.0	12,199.4	-49.2	-857.9	10.000	19,838.4				
12-31-2028	1	0.8	1,598.1	225.5	0.0	0.0	540.0	10,508.6	10,459.4	7,444.8	15.000	16,138.7				
12-31-2029	1	0.8	1,068.0	150.7	0.0	0.0	540.0	6,845.6	17,305.0	12,366.0	20.000	13,257.1				
12-31-2030	1	0.8	700.7	98.9	0.0	0.0	540.0	4,305.5	21,610.5	15,180.4	25.000	10,966.1				
12-31-2031	1	0.8	475.3	67.1	0.0	0.0	540.0	2,746.7	24,357.2	16,813.0	30.000	9,112.2				
12-31-2032	1	0.8	323.1	45.6	0.0	0.0	540.0	1,694.4	26,051.6	17,728.9	35.000	7,589.2				
12-31-2033	1	0.8	218.4	30.8	0.0	0.0	540.0	970.6	27,022.2	18,206.1	40.000	6,322.0				
12-31-2034	2	1.5	218.2	37.8	3,500.0	0.0	490.6	-2,136.4	24,885.8	17,264.3	45.000	5,266.0				
12-31-2035	1	0.8	418.1	84.2	0.0	0.0	540.0	3,585.6	28,471.4	18,714.7	50.000	4,350.7				
12-31-2036	1	0.8	323.0	65.1	0.0	0.0	540.0	2,647.5	31,118.9	19,693.0						
12-31-2037	1	0.8	193.3	38.9	0.0	0.0	540.0	1,367.0	32,485.9	20,152.4						
12-31-2038	1	0.8	11.1	2.2	0.0	0.0	39.2	70.8	32,556.8	20,174.9						
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32,556.8	20,174.9						
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	1,286.9	-1,286.9	31,269.8	19,838.4						
SUBTOTAL			7,732.4	1,154.6	18,000.0	1,286.9	6,019.8	31,269.8	31,269.8	19,838.4						
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	31,269.8	19,838.4						
TOTAL OF 14.1 YRS			7,732.4	1,154.6	18,000.0	1,286.9	6,019.8	31,269.8	31,269.8	19,838.4						

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 7.3.4
Page 1 of 5

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MAIN PASS 77 FIELD
STATE WATERS OFFSHORE LOUISIANA

POTENTIAL ACQUISITION INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	42.7	21.4		0.0			83.49	0.00	2,739		2,692.7		35.3	2,728.1
12-31-2027	255.6	127.8		0.0			75.96	0.00	2,420		14,668.6		186.8	14,845.4
12-31-2028	235.8	117.9		0.0			71.24	0.00	2,638		12,684.3		187.9	12,872.2
12-31-2029	163.3	81.7		0.0			68.73	0.00	2,638		8,474.2		130.1	8,604.3
12-31-2030	110.8	55.4		0.0			66.46	0.00	2,596		5,568.2		86.9	5,645.1
12-31-2031	75.1	37.6		0.0			66.46	0.00	2,596		3,770.2		58.9	3,829.1
12-31-2032	51.1	25.5		0.0			66.46	0.00	2,596		2,563.1		40.1	2,603.1
12-31-2033	34.5	17.3		0.0			66.46	0.00	2,596		1,732.8		27.1	1,759.9
12-31-2034	26.1	511.0		0.0			66.46	0.00	2,596		1,308.9		801.4	2,110.3
12-31-2035	36.0	1,799.5		0.0			66.46	0.00	2,596		1,805.9		0.0	4,627.9
12-31-2036	27.8	1,390.3		0.0			66.46	0.00	2,596		1,395.3		0.0	3,575.6
12-31-2037	16.6	831.8		0.0			66.46	0.00	2,596		834.8		0.0	2,139.2
12-31-2038	1.0	48.0		0.0			66.46	0.00	2,596		48.1		0.0	123.4

SUBTOTAL	1,076.5	5,065.2		0.0			70.78	0.00	2,594		57,527.1		0.0	7,936.4	65,463.5
REMAINING	0.0	0.0		0.0			0.00	0.00	0.000		0.0		0.0	0.0	0.0
TOTAL	1,076.5	5,065.2		0.0			70.78	0.00	2,594		57,527.1		0.0	7,936.4	65,463.5
CUM PROD	0.0	0.0													
ULTIMATE	1,076.5	5,065.2													

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABONMNT		OPERATING		UNDISCOUNTED			
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM	PERIOD	CUM	DISC RATE	CUM PW		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$		
12-31-2026	1	0.8	338.9	47.8	14,500.0	0.0	90.0	-12,248.6	-12,248.6	-11,436.3	5.000	25,350.0		
12-31-2027	1	0.8	1,846.0	260.0	0.0	0.0	540.0	12,199.4	-49.2	-857.9	10.000	20,174.9		
12-31-2028	1	0.8	1,598.1	225.5	0.0	0.0	540.0	10,508.6	10,459.4	7,444.8	15.000	16,318.8		
12-31-2029	1	0.8	1,068.0	150.7	0.0	0.0	540.0	6,845.6	17,305.0	12,366.0	20.000	13,356.0		
12-31-2030	1	0.8	700.7	98.9	0.0	0.0	540.0	4,305.5	21,610.5	15,180.4	25.000	11,021.8		
12-31-2031	1	0.8	475.3	67.1	0.0	0.0	540.0	2,746.7	24,357.2	16,813.0	30.000	9,144.2		
12-31-2032	1	0.8	323.1	45.6	0.0	0.0	540.0	1,694.4	26,051.6	17,728.9	35.000	7,608.1		
12-31-2033	1	0.8	218.4	30.8	0.0	0.0	540.0	970.6	27,022.2	18,206.1	40.000	6,333.3		
12-31-2034	2	1.5	218.2	37.8	3,500.0	0.0	490.6	-2,136.4	24,885.8	17,264.3	45.000	5,262.9		
12-31-2035	1	0.8	418.1	84.2	0.0	0.0	540.0	3,585.6	28,471.4	18,714.7	50.000	4,355.0		
12-31-2036	1	0.8	323.0	65.1	0.0	0.0	540.0	2,647.5	31,118.9	19,693.0				
12-31-2037	1	0.8	193.3	38.9	0.0	0.0	540.0	1,367.0	32,485.9	20,152.4				
12-31-2038	1	0.8	11.1	2.2	0.0	0.0	39.2	70.8	32,556.8	20,174.9				

Figure 7.3.4
Page 2 of 5

SUBTOTAL 7,732.4 1,154.6 18,000.0 0.0 6,019.8 32,556.8 20,174.9
REMAINING 0.0 0.0 0.0 0.0 0.0 32,556.8 20,174.9
TOTAL OF 12.1 YRS 7,732.4 1,154.6 18,000.0 0.0 6,019.8 32,556.8 20,174.9

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MAIN PASS 77 FIELD
STATE WATERS OFFSHORE LOUISIANA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
ULTIMATE	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION M\$	TAXES M\$	AD VALOREM M\$	CAPITAL COST M\$	ABDNMT COST M\$	OPERATING EXPENSE M\$	UNDISCOUNTED PERIOD M\$	DISC AT 10.000% CUM M\$	DISC RATE %	CUM PW M\$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-647.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-336.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-180.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-98.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-55.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-32.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	-18.9
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	-11.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	-6.9
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	-4.3
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	1,286.9	0.0	-1,286.9	-336.5		
SUBTOTAL			0.0	0.0	0.0	0.0	1,286.9	0.0	-1,286.9	-336.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-1,286.9	-336.5		
TOTAL OF 14.1 YRS			0.0	0.0	0.0	0.0	1,286.9	0.0	-1,286.9	-336.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 7.3.4
Page 3 of 5

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MAIN PASS 77 FIELD
STATE WATERS OFFSHORE LOUISIANA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV/ MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	11.0	5.5		0.0	0.0	3.3	8.8	71.24	0.00	2.638	589.8	0.0	8.7	598.5
12-31-2029	24.9	12.5		0.0	0.0	7.5	20.1	68.73	0.00	2.638	1,293.9	0.0	19.9	1,313.8
12-31-2030	27.5	13.7		0.0	0.0	8.3	22.1	66.46	0.00	2.596	1,378.3	0.0	21.5	1,399.8
12-31-2031	26.4	13.2		0.0	0.0	8.0	21.2	66.46	0.00	2.596	1,323.8	0.0	20.7	1,344.5
12-31-2032	23.6	11.8		0.0	0.0	7.1	19.0	66.46	0.00	2.596	1,186.5	0.0	18.5	1,205.1
12-31-2033	20.2	10.1		0.0	0.0	6.1	16.2	66.46	0.00	2.596	1,012.1	0.0	15.8	1,027.9
12-31-2034	14.1	-490.9		0.0	0.0	-296.5	-38.8	66.46	0.00	2.596	706.8	0.0	-769.9	-63.1
12-31-2035	-6.5	-1,784.8		0.0	0.0	-1,078.0	-184.6	66.46	0.00	2.596	-325.6	0.0	-2,798.9	-3,124.5
12-31-2036	0.4	-448.6		0.0	0.0	-271.0	-44.8	66.46	0.00	2.596	21.0	0.0	-703.5	-682.5
12-31-2037	19.4	968.2		0.0	0.0	584.8	112.1	66.46	0.00	2.596	971.6	0.0	1,518.3	2,489.9
12-31-2038	33.6	1,681.0		0.0	0.0	1,015.3	194.6	66.46	0.00	2.596	1,687.0	0.0	2,636.1	4,323.0
12-31-2039	25.5	1,274.2		0.0	0.0	769.6	147.5	66.46	0.00	2.596	1,278.7	0.0	1,998.1	3,276.8
12-31-2040	17.9	894.2		0.0	0.0	540.1	103.5	66.46	0.00	2.596	897.4	0.0	1,402.2	2,299.6
SUBTOTAL	237.9	2,160.0		0.0	0.0	1,304.6	397.1	66.92	0.00	2.597	12,021.1	0.0	3,387.6	15,408.8
REMAINING	14.1	705.1		0.0	0.0	425.9	81.6	66.46	0.00	2.596	707.6	0.0	1,105.7	1,813.3
TOTAL	252.0	2,865.1		0.0	0.0	1,730.5	478.7	66.89	0.00	2.597	12,728.7	0.0	4,493.3	17,222.0
CUM PROD	0.0	0.0												
ULTIMATE	252.0	2,865.1												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL COST M\$	ABDNMT COST M\$	OPERATING EXPENSE M\$	UNDISCOUNTED		DISC AT 10.000%				
	PRODUCTION M\$	AD VALOREM M\$	PERIOD M\$	CUM M\$				PERIOD M\$	CUM M\$	DISC RATE %	CUM PW M\$			
		GROSS	NET											
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	8,105.2		
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	5,495.4		
12-31-2028	0	0.0	74.3	10.5	0.0	0.0	513.7	396.4	513.7	396.4	15.000	3,948.2		
12-31-2029	0	0.0	163.1	23.0	0.0	0.0	1,127.7	1,641.4	1,127.7	1,641.4	20.000	2,971.5		
12-31-2030	0	0.0	173.8	24.5	0.0	0.0	1,201.5	2,842.9	1,201.5	2,842.9	25.000	2,318.9		
12-31-2031	0	0.0	166.9	23.6	0.0	0.0	1,154.0	3,997.0	1,154.0	3,997.0	30.000	1,861.1		
12-31-2032	0	0.0	149.6	21.1	0.0	0.0	1,034.4	5,031.4	1,034.4	5,031.4	35.000	1,526.4		
12-31-2033	0	0.0	127.6	18.0	0.0	0.0	882.3	5,913.6	882.3	5,913.6	40.000	1,273.6		
12-31-2034	-1	-0.8	35.9	-2.0	-3,500.0	0.0	-2,835.1	9,267.3	3,353.6	9,267.3	45.000	1,077.2		
12-31-2035	0	0.0	-231.5	-57.9	0.0	0.0	-4,077.0	6,432.2	-2,835.1	6,432.2	50.000	921.5		
12-31-2036	1	0.8	-45.3	-12.7	3,500.0	0.0	-47.5	2,355.2	-4,077.0	2,355.2				
12-31-2037	0	0.0	225.0	45.3	0.0	0.0	2,219.6	4,574.8	2,219.6	4,574.8				
12-31-2038	0	0.0	390.6	78.6	0.0	0.0	500.8	7,927.8	3,353.0	7,927.8				
12-31-2039	1	0.8	296.1	59.6	0.0	0.0	540.0	10,309.0	2,381.2	10,309.0				
12-31-2040	1	0.8	207.8	41.8	0.0	0.0	540.0	11,818.9	1,510.0	11,818.9				
SUBTOTAL			1,733.6	273.5	0.0	0.0	1,582.8	11,818.9		11,818.9				
REMAINING			163.8	33.0	0.0	0.0	624.9	991.5		12,810.5				
TOTAL OF 16.2 YRS			1,897.4	306.5	0.0	0.0	2,207.7	12,810.5		12,810.5				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 7.3.4
Page 4 of 5

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MAIN PASS 77 FIELD
STATE WATERS OFFSHORE LOUISIANA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	42.7	21.4		32.3	0.0		83.49	0.00	2,739		2,692.7	0.0	35.3	2,728.1
12-31-2027	255.6	127.8		193.0	0.0		75.96	0.00	2,420		14,666.6	0.0	186.8	14,845.4
12-31-2028	246.8	123.4		186.3	0.0		71.24	0.00	2,638		13,274.1	0.0	196.6	13,470.7
12-31-2029	188.2	94.1		142.1	0.0		68.73	0.00	2,638		9,768.1	0.0	150.0	9,918.1
12-31-2030	138.2	69.1		104.4	0.0		66.46	0.00	2,596		6,936.5	0.0	108.4	7,044.9
12-31-2031	101.5	50.8		76.6	0.0		66.46	0.00	2,596		5,094.0	0.0	79.6	5,173.6
12-31-2032	74.7	37.4		56.4	0.0		66.46	0.00	2,596		3,749.6	0.0	58.6	3,808.2
12-31-2033	54.7	27.4		41.3	0.0		66.46	0.00	2,596		2,744.8	0.0	42.9	2,787.7
12-31-2034	40.2	20.1		30.3	0.0		66.46	0.00	2,596		2,015.7	0.0	31.5	2,047.2
12-31-2035	29.5	14.8		22.3	0.0		66.46	0.00	2,596		1,480.3	0.0	23.1	1,503.4
12-31-2036	28.2	941.7		21.3	0.0		66.46	0.00	2,596		1,416.3	0.0	1,476.8	2,893.0
12-31-2037	36.0	1,800.0		27.2	0.0		66.46	0.00	2,596		1,806.4	0.0	2,822.7	4,629.1
12-31-2038	34.6	1,729.0		26.1	0.0		66.46	0.00	2,596		1,735.1	0.0	2,711.3	4,446.4
12-31-2039	25.5	1,274.2		19.2	0.0		66.46	0.00	2,596		1,278.7	0.0	1,998.1	3,276.8
12-31-2040	17.9	894.2		13.5	0.0		66.46	0.00	2,596		897.4	0.0	1,402.2	2,299.6
SUBTOTAL	1,314.4	7,225.2		992.4	0.0		70.08	0.00	2,595		69,548.2	0.0	11,324.1	80,872.3
REMAINING	14.1	705.1		10.6	0.0		66.46	0.00	2,596		707.6	0.0	1,105.7	1,813.3
TOTAL	1,328.5	7,930.3		1,003.0	0.0		70.05	0.00	2,595		70,255.8	0.0	12,429.8	82,685.6
CUM PROD	0.0	0.0												
ULTIMATE	1,328.5	7,930.3												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
			TAXES		CAPITAL		ABDMMNT		OPERATING		UNDISCOUNTED		DISC AT 10.000%	DISC RATE %
	PRODUCTION	AD VALOREM	COST	COST	COST	EXPENSE	PERIOD	CUM						
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$						
12-31-2026	1	0.8	338.9	47.8	14,500.0	0.0	90.0	-12,248.6	-12,248.6	-11,436.3	5,000	32,807.5		
12-31-2027	1	0.8	1,846.0	260.0	0.0	0.0	540.0	-12,199.4	-49.2	-857.9	10,000	25,333.8		
12-31-2028	1	0.8	1,672.5	236.0	0.0	0.0	540.0	11,022.3	10,973.1	7,841.2	15,000	20,086.9		
12-31-2029	1	0.8	1,231.1	173.7	0.0	0.0	540.0	7,973.3	18,946.4	13,569.1	20,000	16,228.6		
12-31-2030	1	0.8	874.5	123.4	0.0	0.0	540.0	5,507.0	24,453.5	17,166.1	25,000	13,285.0		
12-31-2031	1	0.8	642.2	90.6	0.0	0.0	540.0	3,900.8	28,354.2	19,482.7	30,000	10,973.2		
12-31-2032	1	0.8	472.7	66.7	0.0	0.0	540.0	2,728.8	31,083.0	20,956.1	35,000	9,115.7		
12-31-2033	1	0.8	346.0	48.8	0.0	0.0	540.0	1,852.9	32,935.9	21,865.7	40,000	7,595.6		
12-31-2034	1	0.8	254.1	35.9	0.0	0.0	540.0	1,217.3	34,153.1	22,409.2	45,000	6,333.3		
12-31-2035	1	0.8	186.6	26.3	0.0	0.0	540.0	750.5	34,903.6	22,714.0	50,000	5,272.2		
12-31-2036	2	1.5	277.7	52.3	3,500.0	0.0	492.5	-1,429.5	33,474.1	22,162.6				
12-31-2037	1	0.8	418.2	84.2	0.0	0.0	540.0	3,586.6	37,060.8	23,361.5				
12-31-2038	1	0.8	401.7	80.9	0.0	0.0	540.0	3,423.8	40,484.5	24,403.5				
12-31-2039	1	0.8	296.1	59.6	0.0	0.0	540.0	2,381.2	42,865.7	25,063.7				
12-31-2040	1	0.8	207.8	41.8	0.0	1,286.9	540.0	223.1	43,088.8	25,107.8				
SUBTOTAL			9,466.0	1,428.1	18,000.0	1,286.9	7,602.5	43,088.8	43,088.8	25,107.8				
REMAINING			163.8	33.0	0.0	0.0	624.9	991.5	44,080.3	25,333.8				
TOTAL OF 16.2 YRS			9,629.8	1,461.1	18,000.0	1,286.9	8,227.4	44,080.3	44,080.3	25,333.8				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 7.3.4
Page 5 of 5

MINOR VALUE FIELDS
FEDERAL WATERS IN THE GULF OF AMERICA

8.0 MINOR VALUE FIELDS

The minor value fields in this report are Ship Shoal 219, South Timbalier 317, Vermilion 369, and West Delta 152. These fields comprise approximately 31 percent of the net proved plus probable reserves and approximately 14 percent of the present worth of the proved plus probable reserves. Renaissance is the operator and owns 100 percent working interest in these minor value fields. It is our understanding that 1947 O&G plans to purchase this interest in these fields from Renaissance.

We estimate the net reserves and future net revenue before income taxes to the Potential Acquisition interest in these minor value fields, as of December 31, 2025, to be:

Category	Net Reserves			Future Net Revenue Before Income Taxes (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	805.5	24.4	956.4	26,518.2	19,471.3
Proved Developed Non-Producing	278.4	0.0	56.5	10,086.8	6,513.7
Proved Undeveloped	1,533.3	8.1	7,176.3	34,849.2	12,665.4
Proved Abandonment	0.0	0.0	0.0	(43,669.8)	(12,430.8)
Total Proved	2,617.3	32.5	8,189.3	27,784.5	26,219.6
Probable	1,541.8	5.1	3,539.1	66,302.1	21,606.1
Proved + Probable	4,159.0	37.6	11,728.3	94,086.6	47,825.7

Totals may not add because of rounding.

Summary projections of reserves and revenue by category for the minor value fields are shown in Figure 8.5.1.

8.1 SHIP SHOAL 219

Ship Shoal 219 Field is the largest minor value field by value, making up approximately 8 percent of the total proved plus probable reserves and approximately 6 percent of the present worth.

8.2 SOUTH TIMBALIER 317

South Timbalier 317 Field makes up approximately 17 percent of the total proved plus probable reserves and approximately 5 percent of the present worth.

8.3 VERMILION 369

Vermilion 369 Field makes up approximately 3 percent of the total proved plus probable reserves and approximately 3 percent of the present worth.

8.4 WEST DELTA 152

West Delta 152 Field is the smallest minor value field, making up approximately 3 percent of the total proved plus probable reserves; the present worth is negative for West Delta 152 Field after deducting estimated abandonment costs.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MINOR VALUE FIELDS LOCATED IN
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PERIOD ENDING M-D-Y	TOTAL PROVED RESERVES										AVERAGE PRICES				GROSS REVENUE			
	GROSS RESERVES					NET RESERVES					OIL				OIL			
	MBBL	GAS MMCF	OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF									
12-31-2026	209.8	437.5	181.5	4.9	200.8	219.8	88.84	8.64	2.930		16,120.9	42.1	588.3		16,751.2			
12-31-2027	203.7	371.0	174.9	3.8	161.5	205.7	76.35	7.47	2.690		13,366.5	28.3	434.4		13,819.3			
12-31-2028	578.3	732.3	493.0	6.1	358.8	558.9	71.35	7.01	3.093		35,176.7	42.6	1,109.9		36,329.2			
12-31-2029	531.4	627.3	454.0	4.3	304.8	509.0	68.75	6.76	3.097		31,208.3	29.0	943.9		32,181.2			
12-31-2030	372.1	434.2	319.0	2.9	206.6	356.4	66.54	6.54	3.000		21,225.6	19.3	619.9		21,864.8			
12-31-2031	244.3	292.6	211.2	2.4	132.8	235.7	66.81	6.54	2.877		14,112.3	15.4	382.1		14,509.8			
12-31-2032	185.3	223.1	160.4	1.9	103.8	179.7	66.88	6.54	2.876		10,727.8	12.7	298.6		11,039.2			
12-31-2033	111.3	138.8	97.3	1.5	73.9	111.2	67.13	6.54	2.867		6,535.0	10.0	212.0		6,757.1			
12-31-2034	88.2	108.3	77.2	1.2	58.1	88.1	67.19	6.54	2.868		5,183.5	8.1	166.7		5,358.3			
12-31-2035	70.7	86.2	61.8	1.0	46.7	70.6	67.24	6.54	2.868		4,157.8	6.7	133.8		4,298.4			
12-31-2036	57.0	132.8	49.8	0.9	88.3	65.4	67.29	6.54	2.862		3,353.4	5.6	252.9		3,611.9			
12-31-2037	62.0	1,126.4	54.2	0.7	877.1	201.1	67.12	6.54	2.858		3,641.1	4.7	2,507.0		6,152.8			
12-31-2038	56.5	1,114.0	49.4	0.5	870.0	195.0	67.07	6.54	2.858		3,315.3	3.5	2,486.7		5,805.4			
12-31-2039	44.1	1,100.3	38.6	0.3	862.1	182.6	66.93	6.54	2.858		2,582.2	2.1	2,464.0		5,048.3			
12-31-2040	25.6	1,067.4	22.4	0.0	840.6	162.5	66.46	0.00	2.858		1,489.7	0.0	2,402.3		3,892.0			
SUBTOTAL	2,840.1	7,992.2	2,444.9	32.5	5,186.0	3,341.7	70.43	7.08	2.893		172,186.0	230.2	15,002.7		187,418.8			
REMAINING	197.0	3,861.1	172.4	0.0	3,003.2	672.9	66.46	0.00	2.858		11,456.1	0.0	8,583.3		20,039.5			
TOTAL	3,037.1	11,853.3	2,617.3	32.5	8,189.3	4,014.6	70.17	7.08	2.880		183,642.1	230.2	23,586.0		207,458.3			
CUM PROD	6,829.0	21,857.6																
ULTIMATE	9,866.2	33,710.9																

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES										FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE					
			TAXES					ABDMNT					UNDISCOUNTED					DISC AT 10.000%	CUM	M\$	%	CUM PW M\$
			PRODUCTION		AD VALOREM		CAPITAL		COST		OPERATING		PERIOD		CUM							
	M\$		M\$		M\$		M\$		M\$		M\$		M\$		M\$		M\$					
12-31-2026	15	13.0	0.0	0.0	0.0	0.0	0.0	11,439.6	5,311.7	5,311.7	5,068.0	5,000	29,058.9									
12-31-2027	14	12.1	0.0	0.0	3,500.0	0.0	11,010.9	-691.6	4,620.1	4,421.8	26,219.6	10,000	26,219.6									
12-31-2028	15	12.8	0.0	0.0	32,200.0	0.0	12,859.7	-8,730.5	-4,110.4	-3,378.4	22,656.4	15,000	22,656.4									
12-31-2029	14	12.0	0.0	0.0	0.0	0.0	10,681.6	21,499.6	17,389.2	12,096.3	19,324.0	20,000	19,324.0									
12-31-2030	14	12.0	0.0	0.0	0.0	0.0	6,464.1	15,400.7	32,789.9	22,164.2	16,455.2	25,000	16,455.2									
12-31-2031	12	10.4	0.0	0.0	0.0	0.0	4,074.7	10,435.1	43,225.0	28,360.5	14,059.7	30,000	14,059.7									
12-31-2032	11	9.5	0.0	0.0	0.0	10,474.5	3,930.8	-3,366.2	39,858.9	26,826.8	12,082.1	35,000	12,082.1									
12-31-2033	8	7.0	0.0	0.0	0.0	0.0	3,161.9	3,595.1	43,454.0	28,592.5	10,454.6	40,000	10,454.6									
12-31-2034	8	7.0	0.0	0.0	0.0	0.0	3,144.0	2,214.4	45,668.3	29,581.6	9,114.4	45,000	9,114.4									
12-31-2035	7	6.1	0.0	0.0	0.0	0.0	3,111.4	1,187.0	46,855.3	29,581.6	8,007.8	50,000	8,007.8									
12-31-2036	7	6.1	0.0	0.0	3,500.0	0.0	3,056.3	-2,944.4	43,910.9	29,024.7												
12-31-2037	6	5.3	0.0	0.0	0.0	0.0	3,064.4	3,088.4	46,999.3	30,057.7												
12-31-2038	6	5.3	0.0	0.0	0.0	0.0	3,004.1	2,801.3	49,800.6	30,909.4												
12-31-2039	6	5.3	0.0	0.0	0.0	0.0	2,465.0	-10,614.0	39,186.6	28,034.3												
12-31-2040	1	0.9	0.0	0.0	0.0	0.0	1,396.2	2,495.8	41,682.4	28,661.6												
SUBTOTAL			0.0	0.0	39,200.0	23,671.8	82,864.6	41,682.4	28,661.6													
REMAINING			0.0	0.0	650.0	19,997.9	13,289.5	-13,897.9	27,784.5	26,219.6												
TOTAL OF 26.5 YRS			0.0	0.0	39,850.0	43,669.8	96,154.0	27,784.5	26,219.6													

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 8.5.1
Page 1 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MINOR VALUE FIELDS LOCATED IN
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE		
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$
12-31-2026	209.8	437.5		181.5	4.9		88.84	8.64	2.930		16,120.9	42.1	588.3
12-31-2027	160.5	327.8		138.9	3.8		76.54	7.47	2.683		10,634.8	28.3	413.9
12-31-2028	128.1	259.4		110.9	3.1		71.86	7.01	2.929		7,967.5	21.9	366.4
12-31-2029	101.1	203.4		87.5	2.6		69.41	6.76	2.926		6,075.9	17.4	296.7
12-31-2030	77.1	153.9		66.7	2.1		82.4	6.54	2.875		4,486.2	14.0	234.3
12-31-2031	64.4	127.5		55.7	1.8		67.7	6.54	2.875		3,749.2	11.6	194.6
12-31-2032	52.1	104.6		45.2	1.5		67.30	6.54	2.874		3,039.9	9.7	161.6
12-31-2033	32.8	74.6		28.7	1.2		67.59	6.54	2.870		1,936.9	7.6	122.6
12-31-2034	27.0	61.0		23.7	0.9		67.59	6.54	2.870		1,599.1	6.2	100.2
12-31-2035	22.4	50.0		19.6	0.8		67.59	6.54	2.870		1,325.2	5.1	82.1
12-31-2036	18.6	40.9		16.2	0.6		67.59	6.54	2.870		1,097.2	4.2	67.2
12-31-2037	15.6	33.6		13.6	0.5		67.59	6.54	2.870		922.5	3.4	55.2
12-31-2038	12.5	22.7		10.9	0.4		67.59	6.54	2.870		736.4	2.3	37.3
12-31-2039	7.3	13.5		6.4	0.2		67.59	6.54	2.870		430.9	1.4	22.1
SUBTOTAL	929.3	1,910.3		805.5	24.4		74.64	7.19	2.867		60,122.5	175.2	2,742.3
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0
TOTAL	929.3	1,910.3		805.5	24.4		74.64	7.19	2.867		60,122.5	175.2	2,742.3
CUM PROD	6,829.0	21,857.6											
ULTIMATE	7,758.4	23,767.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		TAXES		NET DEDUCTIONS/EXPENDITURES			FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION	AD VALOREM	CAPITAL	ABONMNT	OPERATING	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	13	11.3	0.0	0.0	0.0	0.0	10,239.6	6,511.7	6,212.8	5.000	22,471.2
12-31-2027	12	10.4	0.0	0.0	0.0	0.0	8,774.8	2,302.2	8,813.9	10.000	19,471.3
12-31-2028	10	8.7	0.0	0.0	0.0	0.0	4,624.0	3,731.7	12,545.6	15.000	17,184.7
12-31-2029	9	7.8	0.0	0.0	0.0	0.0	3,136.6	3,253.4	15,799.0	20.000	15,399.5
12-31-2030	9	7.8	0.0	0.0	0.0	0.0	1,398.1	3,336.5	19,135.4	25.000	13,976.1
12-31-2031	9	7.8	0.0	0.0	0.0	0.0	1,403.7	2,551.7	21,687.1	30.000	12,820.4
12-31-2032	9	7.8	0.0	0.0	0.0	0.0	1,332.8	1,878.4	23,565.5	35.000	11,866.9
12-31-2033	6	5.3	0.0	0.0	0.0	0.0	1,009.7	1,057.4	24,623.0	40.000	11,068.9
12-31-2034	6	5.3	0.0	0.0	0.0	0.0	958.7	746.7	25,369.7	45.000	10,392.8
12-31-2035	5	4.4	0.0	0.0	0.0	0.0	896.1	516.3	25,886.0	50.000	9,813.4
12-31-2036	5	4.4	0.0	0.0	0.0	0.0	829.1	339.5	26,225.5		
12-31-2037	4	3.5	0.0	0.0	0.0	0.0	786.4	194.7	26,420.2		
12-31-2038	4	3.5	0.0	0.0	0.0	0.0	690.7	85.3	26,505.4		
12-31-2039	4	3.5	0.0	0.0	0.0	0.0	441.5	12.8	26,518.2		
SUBTOTAL			0.0	0.0	0.0	0.0	36,521.8	26,518.2	26,518.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	26,518.2		
TOTAL OF 13.7 YRS			0.0	0.0	0.0	0.0	36,521.8	26,518.2	26,518.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 8.5.1
Page 2 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MINOR VALUE FIELDS LOCATED IN
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE		
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0
12-31-2027	43.2	43.2		0.0	0.0		36.0	75.62	0.00		2,721.7	0.0	20.6
12-31-2028	88.3	88.3		0.0	0.0		73.6	70.90	0.00		5,218.3	0.0	45.5
12-31-2029	70.5	70.5		0.0	0.0		58.7	68.39	0.00		4,015.2	0.0	36.3
12-31-2030	56.4	56.4		0.0	0.0		47.0	66.12	0.00		3,106.0	0.0	28.6
12-31-2031	45.1	45.1		0.0	0.0		37.6	66.12	0.00		2,485.2	0.0	22.9
12-31-2032	30.7	30.7		0.0	0.0		25.6	66.12	0.00		1,691.3	0.0	15.6

SUBTOTAL	334.1	334.1		0.0	0.0		278.4	69.09	0.00		19,237.8	0.0	169.5	19,407.2
REMAINING	0.0	0.0		0.0	0.0		0.0	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	334.1	334.1		0.0	0.0		278.4	69.09	0.00		19,237.8	0.0	169.5	19,407.2
CUM PROD	0.0	0.0												
ULTIMATE	334.1	334.1												

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE				
			TAXES		CAPITAL		ABDNMT		OPERATING		UNDISCOUNTED				DISCAT 10.000%		
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	M\$	M\$	M\$	M\$	PERIOD	M\$	CUM	M\$	DISC RATE	CUM PW	
																	M\$
M-D-Y																	
12-31-2026	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	8,062.9	
12-31-2027	1	0.8	0.0	0.0	0.0	3,500.0	0.0	1,036.1	-1,793.8	-1,793.8	-1,793.8	-1,595.0	10.000	6,513.7			
12-31-2028	1	0.8	0.0	0.0	0.0	0.0	0.0	2,581.9	888.1	2,681.9	888.1	526.8	15.000	5,310.5			
12-31-2029	1	0.8	0.0	0.0	0.0	0.0	0.0	542.9	3,508.6	4,396.7	4,396.7	3,046.2	20.000	4,363.7			
12-31-2030	1	0.8	0.0	0.0	0.0	0.0	0.0	586.0	2,548.7	6,945.4	6,945.4	4,710.1	25.000	3,610.0			
12-31-2031	1	0.8	0.0	0.0	0.0	0.0	0.0	585.9	1,922.2	8,867.6	8,867.6	5,851.0	30.000	3,003.7			
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	487.7	1,219.2	10,086.8	10,086.8	6,513.7	35.000	2,511.2			
													40.000	2,107.7			
													45.000	1,774.6			
													50.000	1,497.5			

SUBTOTAL	0.0	0.0		0.0	0.0		5,820.4	10,086.8	10,086.8		6,513.7	
REMAINING	0.0	0.0		0.0	0.0		0.0	0.0	10,086.8		6,513.7	
TOTAL OF 6.8 YRS	0.0	0.0		0.0	0.0		5,820.4	10,086.8	10,086.8		6,513.7	

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 8.5.1
Page 3 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MINOR VALUE FIELDS LOCATED IN
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	361.9	384.6		308.6	3.0	218.8	71.27	7.01	3.190		21,990.8	20.7	698.0	22,709.6
12-31-2029	359.8	353.5		307.7	1.7	191.5	68.63	6.76	3.190		21,117.2	11.5	610.9	21,739.7
12-31-2030	238.6	224.0		205.3	0.8	115.6	66.40	6.54	3.088		13,633.3	5.3	357.0	13,995.6
12-31-2031	134.7	120.0		117.9	0.6	57.5	66.82	6.54	2.863		7,877.9	3.8	164.6	8,046.3
12-31-2032	102.5	87.8		88.7	0.5	42.4	66.88	6.54	2.863		5,996.6	3.0	121.4	6,121.1
12-31-2033	78.5	64.1		66.7	0.4	31.2	66.94	6.54	2.863		4,598.1	2.4	89.4	4,689.9
12-31-2034	61.1	47.3		53.5	0.3	23.2	67.01	6.54	2.864		3,584.4	1.9	66.5	3,652.9
12-31-2035	48.3	36.2		42.2	0.3	18.1	67.07	6.54	2.864		2,832.6	1.7	51.7	2,886.0
12-31-2036	38.4	91.9		33.6	0.2	64.9	67.14	6.54	2.860		2,256.2	1.5	185.7	2,443.3
12-31-2037	46.4	1,092.8		40.6	0.2	857.8	66.96	6.54	2.858		2,718.6	1.3	2,451.8	5,171.6
12-31-2038	44.0	1,091.3		38.5	0.2	857.0	66.92	6.54	2.858		2,578.9	1.2	2,449.4	5,029.4
12-31-2039	36.8	1,086.8		32.2	0.1	854.4	66.79	6.54	2.858		2,151.3	0.7	2,441.9	4,593.9
12-31-2040	25.6	1,067.4		22.4	0.0	840.6	66.46	0.00	2.858		1,489.7	0.0	2,402.3	3,892.0
SUBTOTAL	1,576.7	5,747.7		1,360.9	8.1	4,173.1	66.21	6.76	2.897		92,825.6	54.9	12,090.9	104,971.5
REMAINING	197.0	3,861.1		172.4	0.0	3,003.2	66.46	0.00	2.858		11,456.1	0.0	8,583.3	20,039.5
TOTAL	1,773.7	9,608.9		1,533.3	8.1	7,176.3	66.01	6.76	2.881		104,281.8	54.9	20,674.3	125,011.0
CUM PROD	0.0	0.0												
ULTIMATE	1,773.7	9,608.9												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS	NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE BEFORE INCOME TAXES				PRESENT WORTH PROFILE	
		PRODUCTION	AD VALOREM	TAXES	ABONMNT	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW	%	M\$
	GROSS	M\$	M\$	M\$	COST	PERIOD	CUM				
12-31-2026	1	0.0	0.0	0.0	0.0	-1,200.0	-1,200.0	5.000	20,698.2		
12-31-2027	1	0.0	0.0	0.0	0.0	-1,200.0	-2,400.0	10.000	12,865.4		
12-31-2028	4	3.4	0.0	0.0	32,200.0	-15,144.1	-17,544.1	15.000	7,675.6		
12-31-2029	4	3.4	0.0	0.0	0.0	14,737.6	-2,806.5	20.000	4,377.9		
12-31-2030	4	3.4	0.0	0.0	0.0	9,515.6	6,709.1	25.000	2,104.4		
12-31-2031	2	1.8	0.0	0.0	0.0	5,961.2	12,670.3	30.000	491.7		
12-31-2032	2	1.8	0.0	0.0	0.0	4,010.7	16,681.0	35.000	-674.0		
12-31-2033	2	1.8	0.0	0.0	0.0	2,537.7	19,218.7	40.000	-1,526.4		
12-31-2034	2	1.8	0.0	0.0	0.0	1,467.6	20,686.4	45.000	-2,153.3		
12-31-2035	2	1.8	0.0	0.0	0.0	670.7	21,357.1	50.000	-2,614.3		
12-31-2036	2	1.8	0.0	0.0	3,500.0	-3,283.9	18,073.2				
12-31-2037	2	1.8	0.0	0.0	0.0	2,277.9	20,966.9				
12-31-2038	2	1.8	0.0	0.0	0.0	2,313.4	23,682.9				
12-31-2039	2	1.8	0.0	0.0	0.0	2,023.5	26,253.4				
12-31-2040	1	0.9	0.0	0.0	0.0	1,396.2	28,749.2				
SUBTOTAL			0.0	0.0	35,700.0	28,749.2	11,643.2				
REMAINING			0.0	0.0	650.0	34,849.2	12,665.4				
TOTAL OF 24.5 YRS			0.0	0.0	36,350.0	34,849.2	12,665.4				

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 8.5.1
Page 4 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MINOR VALUE FIELDS LOCATED IN
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED ABANDONMENT COSTS

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL		OIL \$/BBL	NGL \$/BBL	GAS \$/MCF		OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
REMAINING	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
TOTAL	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0
ULTIMATE	0.0	0.0		0.0	0.0		0.00	0.00	0.000		0.0	0.0	0.0	0.0

PERIOD ENDING M-D-Y	NUMBER OF COMPLETIONS		NET DEDUCTIONS/EXPENDITURES						FUTURE NET REVENUE BEFORE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL COST M\$	ABDNMT COST M\$	OPERATING EXPENSE M\$	UNDISCOUNTED		DISC AT 10.000%	%	CUM PW M\$	
	PRODUCTION M\$	AD VALOREM M\$	PERIOD M\$	CUM M\$									
					GROSS	NET							
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-22,173.4	
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	-12,430.8	
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-7,514.4	
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-4,817.1	
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-3,235.3	
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	-2,256.1	
12-31-2032	0	0.0	0.0	0.0	0.0	10,474.5	0.0	-10,474.5	-10,474.5	-5,377.6	35.000	-1,622.0	
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6	40.000	-1,195.6	
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6	45.000	-899.7	
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6	50.000	-688.8	
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6			
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6			
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,474.5	-5,377.6			
12-31-2039	0	0.0	0.0	0.0	0.0	13,197.3	0.0	-13,197.3	-23,671.8	-8,966.6			
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-23,671.8	-8,966.6			
SUBTOTAL			0.0	0.0	0.0	23,671.8	0.0	-23,671.8	-23,671.8	-8,966.6			
REMAINING			0.0	0.0	0.0	19,997.9	0.0	-19,997.9	-43,669.8	-12,430.8			
TOTAL OF 26.5 YRS			0.0	0.0	0.0	43,669.8	0.0	-43,669.8	-43,669.8	-12,430.8			

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 8.5.1
Page 5 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MINOR VALUE FIELDS LOCATED IN
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE			
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MMCF	OIL M\$	NGL M\$	GAS M\$	TOTAL M\$
12-31-2026	3.6	6.4		3.1	0.1		3.8	90.73	8.77	2.751	283.3		0.8	9.3
12-31-2027	8.5	17.8		7.4	0.2		9.2	76.85	7.47	2.674	588.6		1.9	25.2
12-31-2028	19.3	24.8		16.6	0.3		12.8	71.74	7.01	3.034	1,188.0		2.9	38.8
12-31-2029	95.9	97.4		82.4	0.4		48.9	68.68	6.76	3.113	5,659.2		2.9	152.2
12-31-2030	108.5	107.9		93.5	0.4		102.6	66.40	6.54	3.041	6,205.1		2.5	160.2
12-31-2031	209.2	234.5		176.5	0.3		198.1	65.85	6.54	3.341	11,619.5		1.8	429.0
12-31-2032	246.2	821.7		206.1	0.3		303.7	65.71	6.54	3.018	13,544.4		1.8	1,760.7
12-31-2033	186.7	843.3		157.7	0.3		259.0	65.98	6.54	2.929	10,408.3		1.8	1,774.9
12-31-2034	105.8	537.6		91.1	0.3		155.5	66.45	6.54	2.866	6,053.0		1.8	1,102.6
12-31-2035	168.2	169.6		146.8	0.3		159.5	66.52	6.54	2.862	9,768.4		1.8	212.6
12-31-2036	153.0	91.0		133.9	0.3		137.4	66.55	6.54	2.864	8,909.5		1.7	55.4
12-31-2037	111.8	-941.2		97.8	0.3		-33.2	66.57	6.54	2.858	6,509.9		1.7	-2,250.9
12-31-2038	19.0	-130.8		16.6	0.2		-1.6	67.09	6.54	2.857	1,113.5		1.6	-315.3
12-31-2039	23.7	262.3		20.8	0.3		54.7	67.32	6.54	2.859	1,398.7		2.3	576.7
12-31-2040	37.5	290.6		32.8	0.5		70.3	67.40	6.54	2.859	2,213.9		3.5	633.1
SUBTOTAL	1,496.9	2,432.9		1,283.1	4.4		1,528.9	66.59	6.69	3.013	85,443.3		29.7	4,364.7
REMAINING	295.6	2,753.8		258.7	0.7		607.8	66.61	6.54	2.858	17,229.0		4.3	5,975.3
TOTAL	1,792.5	5,186.6		1,541.8	5.1		2,136.7	66.59	6.67	2.922	102,672.3		34.0	10,340.0
CUM PROD	0.1	0.1												
ULTIMATE	1,792.6	5,186.7												

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		TAXES		CAPITAL		ABNDNMT		OPERATING		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	PRODUCTION	AD VALOREM	PRODUCTION	AD VALOREM	COST	COST	COST	COST	EXPENSE	EXPENSE	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	15.8	277.6	262.0	5.000	36,422.1
12-31-2027	1	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140.2	140.2	455.5	655.5	10.000	21,606.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,228.8	1,612.1	15.000	13,440.1
12-31-2029	1	0.9	0.0	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	147.2	147.2	-9,332.9	-5,532.0	20.000	8,596.4
12-31-2030	1	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	367.6	367.6	6,000.2	-1,370.9	25.000	5,575.7
12-31-2031	4	3.4	0.0	0.0	0.0	0.0	9,000.0	0.0	0.0	0.0	2,696.2	2,696.2	354.0	-1,426.3	30.000	3,626.0
12-31-2032	7	5.9	0.0	0.0	0.0	0.0	4,250.0	0.0	0.0	0.0	3,115.0	3,115.0	7,942.0	6,925.1	35.000	2,336.9
12-31-2033	6	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,693.5	3,693.5	8,491.6	15,416.7	40.000	1,470.2
12-31-2034	8	6.9	0.0	0.0	0.0	0.0	650.0	0.0	0.0	0.0	1,204.6	1,204.6	5,302.8	20,719.5	45.000	881.1
12-31-2035	2	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	451.9	451.9	9,530.9	30,250.4	50.000	478.1
12-31-2036	1	0.9	0.0	0.0	0.0	0.0	-3,500.0	0.0	0.0	0.0	213.9	213.9	12,252.7	42,503.0		
12-31-2037	1	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	196.2	196.2	4,064.5	46,567.5		
12-31-2038	1	0.9	0.0	0.0	0.0	0.0	3,500.0	0.0	0.0	0.0	-6.9	-6.9	-2,693.2	43,874.3		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	518.6	518.6	1,459.1	45,333.4		
12-31-2040	4	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,538.0	1,538.0	1,312.5	46,645.9		
SUBTOTAL			0.0	0.0	0.0	0.0	28,900.0	0.0	0.0	0.0	14,291.8	14,291.8	46,645.9	18,898.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,552.4	3,552.4	19,656.2	21,606.1		
TOTAL OF 25.5 YRS			0.0	0.0	0.0	0.0	28,900.0	0.0	0.0	0.0	17,844.2	17,844.2	66,302.1	21,606.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.
BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 8.5.1
Page 6 of 7

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

SUMMARY - CERTAIN PROPERTIES
MINOR VALUE FIELDS LOCATED IN
FEDERAL WATERS IN THE GULF OF AMERICA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES			NET RESERVES			AVERAGE PRICES				GROSS REVENUE		
	OIL MBBL	GAS MMCF		OIL MBBL	NGL MBBL	GAS MMCF	EQUIV MBOE	OIL \$/BBL	NGL \$/BBL	GAS \$/MCF	OIL M\$	NGL M\$	GAS M\$
12-31-2026	213.4	443.9		184.6	5.0	204.2	223.6	88.87	8.65	2.927	16,404.1	42.9	597.7
12-31-2027	212.2	388.8		182.3	4.0	171.0	214.9	76.37	7.47	2.689	13,925.1	30.2	459.7
12-31-2028	597.6	757.1		509.6	6.4	371.6	577.9	71.36	7.01	3.091	36,364.7	44.5	1,148.7
12-31-2029	627.3	724.8		536.4	4.7	353.7	600.0	68.74	6.76	3.099	38,867.5	31.9	1,096.1
12-31-2030	480.6	542.1		412.5	3.3	259.3	459.0	66.51	6.54	3.008	27,430.7	21.7	780.1
12-31-2031	453.5	527.1		387.7	2.6	261.2	433.9	66.37	6.54	3.105	25,731.7	17.2	811.1
12-31-2032	431.5	1,044.8		366.5	2.2	687.3	483.3	66.22	6.54	2.996	24,272.2	14.6	2,059.3
12-31-2033	298.0	982.1		255.1	1.8	679.9	370.2	66.42	6.54	2.922	16,943.4	11.8	1,987.0
12-31-2034	193.9	645.8		168.2	1.5	442.8	243.6	66.79	6.54	2.867	11,236.5	9.9	1,269.3
12-31-2035	238.9	255.8		208.7	1.3	120.9	230.1	66.74	6.54	2.865	13,926.2	8.5	348.4
12-31-2036	210.0	223.8		183.7	1.1	107.7	202.8	66.75	6.54	2.863	12,262.9	7.4	308.2
12-31-2037	173.8	185.2		152.0	1.0	89.5	167.9	66.77	6.54	2.863	10,151.0	6.4	256.1
12-31-2038	75.5	983.3		66.0	0.8	759.6	193.4	67.08	6.54	2.859	4,428.8	5.1	2,171.4
12-31-2039	67.8	1,362.5		59.4	0.7	1,063.8	237.3	67.06	6.54	2.858	3,980.8	4.3	3,040.8
12-31-2040	63.2	1,358.0		55.3	0.5	1,062.0	232.8	67.02	6.54	2.858	3,703.6	3.5	3,035.5
SUBTOTAL	4,337.0	10,425.0		3,728.0	36.9	6,634.5	4,870.7	69.11	7.03	2.919	257,629.3	259.9	19,367.4
REMAINING	492.6	6,614.9		431.0	0.7	5,093.8	1,280.7	66.55	6.54	2.858	28,685.1	4.3	14,558.6
TOTAL	4,829.6	17,039.9		4,159.0	37.6	11,728.3	6,151.4	68.84	7.03	2.893	286,314.4	264.2	33,926.0
CUM PROD	6,829.1	21,857.7											
ULTIMATE	11,658.8	38,897.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES		FUTURE NET REVENUE BEFORE INCOME TAXES		PRESENT WORTH PROFILE	
	GROSS	NET	TAXES	AD VALOREM	UNDISCOUNTED	DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	PERIOD	CUM	%	M\$
			M\$	M\$	M\$	M\$		
12-31-2026	15	13.0	0.0	0.0	5,589.2	5,330.0	5.000	65,481.0
12-31-2027	15	12.9	0.0	0.0	11,455.4	5,353.1	10.000	47,825.7
12-31-2028	15	12.8	0.0	0.0	11,151.0	-2,148.6	15.000	36,096.5
12-31-2029	15	12.8	0.0	0.0	12,859.7	10,018.1	20.000	27,920.4
12-31-2030	15	12.9	0.0	0.0	10,828.8	31,419.0	25.000	22,031.0
12-31-2031	16	13.7	0.0	0.0	6,831.7	26,934.2	30.000	17,685.7
12-31-2032	18	15.3	0.0	0.0	6,770.9	46,784.0	35.000	14,419.0
12-31-2033	14	12.0	0.0	0.0	7,045.8	35,545.8	40.000	11,924.8
12-31-2034	16	13.9	0.0	0.0	12,086.7	38,912.4	45.000	9,995.5
12-31-2035	9	7.9	0.0	0.0	6,855.4	66,387.9	50.000	8,485.9
12-31-2036	8	7.0	0.0	0.0	3,563.3	77,105.7		
12-31-2037	7	6.1	0.0	0.0	3,270.3	86,414.0		
12-31-2038	7	6.1	0.0	0.0	3,260.6	93,566.9		
12-31-2039	6	5.3	0.0	0.0	2,997.2	93,674.9		
12-31-2040	5	4.4	0.0	0.0	2,983.6	84,520.0		
					2,934.2	88,328.3		
SUBTOTAL			0.0	0.0	88,328.3	47,559.6		
REMAINING			0.0	0.0	19,997.9	47,825.7		
TOTAL OF 26.5 YRS			0.0	0.0	113,998.2	47,825.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON 1947 O&G PRICE AND COST PARAMETERS
BASE CASE

Figure 8.5.1
Page 7 of 7

ECONOMIC PARAMETERS

9.0 ECONOMIC PARAMETERS

9.1 BASE CASE PRICES

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by 1947 O&G. Oil and NGL prices for January through April 2026 are based on NYMEX West Texas Intermediate average near-month prices for each month. Gas prices for January through April 2026 are based on NYMEX Henry Hub last trade day settlement prices for each month. Prices starting in May 2026 are based on May 15, 2026, NYMEX West Texas Intermediate and NYMEX Henry Hub prices. Oil and NGL prices are adjusted by field for quality, transportation fees, and market differentials. Gas prices are adjusted by field for energy content, transportation fees, and market differentials. All prices for the Base Case, before adjustments, are shown in the following table:

Period Ending	Oil/NGL Price (\$/Barrel)	Gas Price (\$/MMBTU)	Period Ending	Oil/NGL Price (\$/Barrel)	Gas Price (\$/MMBTU)
1-31-2026	60.26	4.687	9-30-2026	91.83	3.129
2-28-2026	64.52	7.460	10-31-2026	88.31	3.181
3-31-2026	91.00	2.969	11-30-2026	85.60	3.460
4-30-2026	98.06	3.095	12-31-2026	83.42	4.125
5-31-2026	105.42	2.960	12-31-2027	76.96	3.472
6-30-2026	105.42	2.960	12-31-2028	72.24	3.695
7-31-2026	101.02	3.124	12-31-2029	69.73	3.695
8-31-2026	96.14	3.166	Thereafter	67.46	3.652

9.2 OPERATING COSTS

Operating costs used in this report are based on operating expense records of Renaissance. For the nonoperated properties, these costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. As requested, operating costs for the operated properties include only direct lease- and field-level costs. Operating costs have been divided into field-level costs and per-well costs. As requested, the field-level costs are allocated by month among the proved reserves categories based on the proportionate share of total proved future net revenue. Estimates of proved developed producing reserves and revenue are consequently dependent on 1947 O&G completing the proved drilling and workover programs scheduled in this report. Also as requested, the field-level costs for certain fields have been reduced to reflect 1947 O&G's planned operational changes. Based on our understanding of current operations and 1947 O&G's future plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated operating costs to be reasonable. For all properties, headquarters general and administrative overhead expenses are not included. As requested, operating costs are not escalated for inflation.

9.3 CAPITAL AND ABANDONMENT COSTS

Capital costs used in this report were provided by 1947 O&G and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, and production equipment. Based on our understanding of 1947 O&G's future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are 1947

O&G's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value; it is our understanding that these abandonment cost estimates were provided to 1947 O&G by an independent specialist. As requested, capital costs and abandonment costs are not escalated for inflation. We have not considered any surety bond requirements related to these properties; therefore, our estimates do not include any costs due to such bonds.

9.4 SEVERANCE AND AD VALOREM TAXES

Main Pass 77 Field is located in state waters offshore Louisiana and is subject to state-level severance taxes and ad valorem taxes. Severance taxes are assessed using a combination of a value-based percentage for oil and volume-based rates for natural gas. Ad valorem taxes are assessed as a value-based percentage of revenue.

9.5 SENSITIVITY ANALYSIS

As requested, the following constant price case sensitivities have been prepared using oil, NGL, and gas price parameters specified by 1947 O&G. All prices are held constant throughout the lives of the properties. The constant prices used for each sensitivity, before adjustments, are shown in the following table:

<u>Sensitivity</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>
Price Case 1	65.00	2.50
Price Case 2	75.00	3.50
Price Case 3	85.00	4.50

The revenue and costs attributable to the Base Case, Price Case 1, Price Case 2, and Price Case 3 are summarized in Figure 9.6.1.

SENSITIVITY ANALYSIS REVENUE AND COSTS (M\$)
POTENTIAL ACQUISITION INTEREST
STATE WATERS OFFSHORE LOUISIANA AND FEDERAL WATERS IN THE GULF OF AMERICA
AS OF DECEMBER 31, 2025

Case/Category	Gross Revenue	Production Taxes	Ad Valorem Taxes	Capital Costs	Abandonment Costs	Operating Expenses	Future Net Revenue Before Income Taxes	
							Discounted at 0%	Discounted at 10%
Base Case								
Proved	918,822.4	7,732.4	1,154.6	154,705.0	127,795.0	305,773.5	321,661.9	254,133.6
Probable	264,958.6	1,897.4	306.5	28,900.0	0.0	30,353.1	203,501.6	92,115.3
Proved + Probable	1,183,781.0	9,629.8	1,461.1	183,605.0	127,795.0	336,126.6	525,163.5	346,248.9
Price Case 1								
Proved	817,157.5	7,043.3	989.3	154,705.0	127,795.0	303,260.6	223,364.3	182,601.0
Probable	201,334.0	1,828.6	257.8	0.0	0.0	21,708.3	177,539.3	85,063.8
Proved + Probable	1,018,491.5	8,871.9	1,247.1	154,705.0	127,795.0	324,968.9	400,903.6	267,664.9
Price Case 2								
Proved	964,978.3	8,059.2	1,191.4	155,205.0	127,795.0	311,185.7	361,542.0	269,600.8
Probable	288,740.5	2,066.4	325.0	28,900.0	0.0	29,502.6	227,946.5	102,392.8
Proved + Probable	1,253,718.8	10,125.6	1,516.4	184,105.0	127,795.0	340,688.3	589,488.5	371,993.6
Price Case 3								
Proved	1,115,415.6	9,075.1	1,393.5	155,705.0	127,795.0	319,753.1	501,693.8	357,542.5
Probable	344,637.0	2,304.3	392.2	37,900.0	0.0	30,873.5	273,167.1	121,884.6
Proved + Probable	1,460,052.6	11,379.4	1,785.7	193,605.0	127,795.0	350,626.6	774,860.9	479,427.1

Totals may not add because of rounding.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 9.6.1

PROSPECTIVE RESOURCES

10.0 PROSPECTIVE RESOURCES

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. The prospective resources included in this report are for prospects located in the same area as the proved undeveloped locations in Ship Shoal 266 Field; these prospects target deeper reservoirs than those currently producing or previously produced. These prospective resources should not be construed as reserves or contingent resources; they represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. A geologic risk assessment was performed for these prospects. This report does not include economic analysis for these prospects. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisks best estimate prospective resources in this report have a reasonable chance of being economically viable.

The prospective resources shown in this report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate.

Totals of unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are therefore not shown. Because of the geologic risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risks prospective resources. Such risk is often significant.

We estimate the unrisks gross (100 percent) prospective resources and the probability of geologic success (P_g) for these prospects, as of December 31, 2025, to be:

Prospect	Unrisked Gross (100%) Prospective Resources						P _g (%)
	Low Estimate (1U)		Best Estimate (2U)		High Estimate (3U)		
	Oil	Gas	Oil	Gas	Oil	Gas	
	(MMBBL)	(BCF)	(MMBBL)	(BCF)	(MMBBL)	(BCF)	
Miocene A-1	1.7	1.7	4.9	7.4	10.5	21.1	32
Miocene A-2	0.9	0.9	2.9	4.3	6.4	12.9	32
Miocene A-3	1.2	1.2	3.8	5.7	8.6	17.2	32
Miocene A-4	1.0	1.0	2.9	4.4	6.3	12.5	32
Miocene C-1	0.6	0.6	1.8	2.7	3.9	7.7	32

The oil volumes shown include crude oil only. Oil volumes are expressed in millions of barrels (MMBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases.

Unrisks prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially recoverable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes and without regard to the chance of development. Principal geologic risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. The geologic risk elements and overall P_g for each prospect are shown in the following table:

Prospect	Geologic Risk Element (%)				P _g (%)
	Trap Integrity	Reservoir Quality	Source Evaluation	Timing/ Migration	
Miocene A-1	50	80	100	80	32
Miocene A-2	50	80	100	80	32
Miocene A-3	50	80	100	80	32
Miocene A-4	50	80	100	80	32
Miocene C-1	50	80	100	80	32

Each prospect was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect drilling outcomes. If petroleum discoveries are made, smaller-volume prospects may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

10.1 PROSPECTS

The prospective reservoirs in Ship Shoal 266 Field are of Miocene age and are stratigraphically deeper than the reservoirs that have been developed in the field to date. These prospective resources have been identified from analysis of seismic amplitudes that are located along the eastern flank of the salt dome that sets up the field structure and trap. These prospects are generally located between 15,000 and 16,000 feet TVDSS. Miocene age sandstones have produced in other blocks in the Ship Shoal protraction area and were used as analogs to inform the evaluation of these prospective reservoirs. Polygons defining the areal extent of each prospect are shown in Figure 10.2.1. A summary of input parameters for the probabilistic model used to estimate prospective resources is shown in Figure 10.2.2.

10.1.1 Miocene A-1

The Miocene A-1 Prospect, the shallowest of the prospective reservoirs, is characterized by an area of contiguous bright amplitude and an extended area of less-intense, disparate amplitude. The low case is focused on the area of bright amplitude while the high case considers the entire amplitude footprint.

10.1.2 Miocene A-2

The Miocene A-2 Prospect targets a seismic amplitude that is interpreted to be part of a channel levee system. The channelized area is seismically dim, indicating that it has potentially been backfilled with shale. The updip levee component is characterized by a north-to-south-trending amplitude response. The low case is constrained to the strongest part of the amplitude while the high case includes the entire amplitude footprint.

10.1.3 Miocene A-3

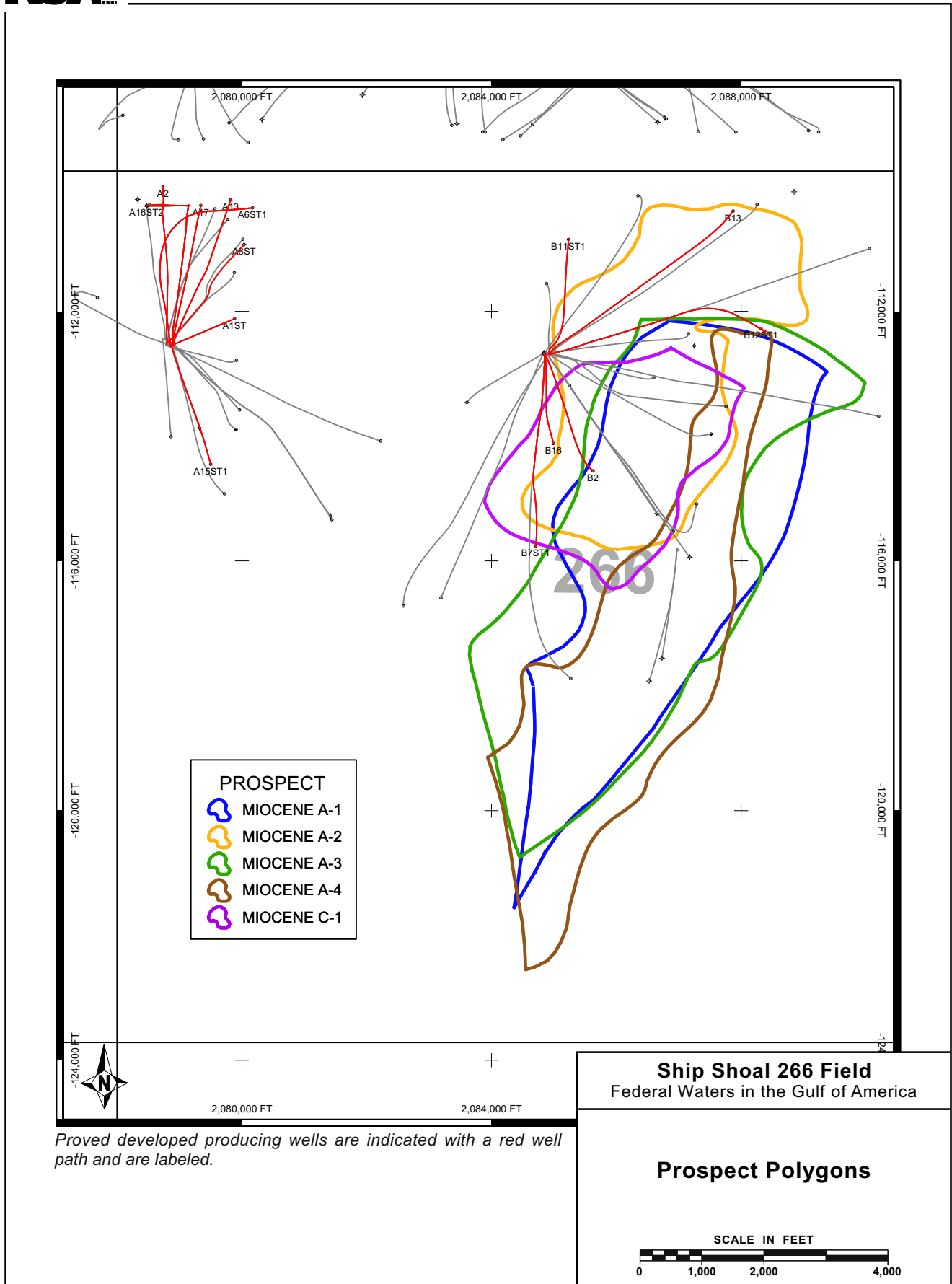
The Miocene A-3 Prospect exhibits an amplitude signature that covers a large area of the block but has a local area of bright amplitude along the midpoint of the eastern flank. The low case includes the limited bright amplitude area, and the high case is carried down to a potential spill point associated with a bounding fault to the south.

10.1.4 Miocene A-4

The Miocene A-4 Prospect is defined by an area of bright, continuous amplitude high on the eastern flank of the structure. The core of the amplitude is positioned slightly further north than the other prospective intervals. The low case follows the core amplitude, and the high case expands that area to a broader amplitude area that is interpreted to be stratigraphically controlled.

10.1.5 Miocene C-1

The Miocene C-1 Prospect, the deepest of the prospective reservoirs, targets a bright amplitude near the top of the eastern flank of the structure. The brightest portion of the amplitude has the smallest footprint of the prospects, but the response is strong and continuous. The high case expands on this area to include some dimmer amplitudes as they terminate against a bounding fault to the north.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 10.2.1

SUMMARY OF VOLUMETRIC PARAMETERS
PROSPECTIVE RESOURCES
SHIP SHOAL 266 FIELD, FEDERAL WATERS IN THE GULF OF AMERICA
AS OF DECEMBER 31, 2025

Prospect	Area (acre)		Net Thickness (feet)		Porosity (decimal)		Hydrocarbon Saturation (decimal)		Initial Oil Formation Volume Factor (RB/STB)		Average Gas-Oil Ratio (SCF/STB)		Oil Recovery Factor (decimal)	
	Lognormal Distribution	P10	Normal Distribution	P10	Normal Distribution	P10	Normal Distribution	P10	Normal Distribution	P10	Min	ML	Min	Max
Miocene A-1	174	592	25	75	0.27	0.33	0.60	0.80	2.00	1.40	1,000	1,500	0.20	0.40
Miocene A-2	71	373	25	75	0.27	0.33	0.60	0.80	2.00	1.40	1,000	1,500	0.20	0.40
Miocene A-3	86	501	25	75	0.27	0.33	0.60	0.80	2.00	1.40	1,000	1,500	0.20	0.40
Miocene A-4	106	349	25	75	0.27	0.33	0.60	0.80	2.00	1.40	1,000	1,500	0.20	0.40
Miocene C-1	61	215	25	75	0.27	0.33	0.60	0.80	2.00	1.40	1,000	1,500	0.20	0.40

Figure 10.2.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

PART VIII

TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs (“**HMRC**”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of UK investors

The information in the following sections, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual shareholders who hold shares as investments will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals are entitled to a £500 annual dividend allowance. Dividend income within the allowance is taxed at a nil rate but remains part of the individual's taxable income.

Dividend income above the allowance is generally taxed at 10.75 per cent. to the extent that it falls within the basic rate band, 35.75 per cent. to the extent that it falls within the higher rate band and 39.35 per cent. to the extent that it falls within the additional rate band.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Capital Gains Tax

A sale, redemption or other disposal of Ordinary Shares may give rise to a chargeable gain or allowable loss for UK tax purposes, depending on the shareholder's circumstances.

A UK resident individual shareholder will generally be subject to capital gains tax on net chargeable gains exceeding the available annual exempt amount, which is £3,000 for the 2026/27 tax year. For disposals of Ordinary Shares, the rate is generally 18 per cent. to the extent that the gain falls within the individual's unused basic rate band and 24 per cent. thereafter.

Subject to certain exemptions, a corporate shareholder within the charge to UK corporation tax will generally be subject to corporation tax on chargeable gains at the applicable corporation tax rate. The main rate is currently 25 per cent. for profits more than £250,000, with a 19 per cent. small profits rate for profits of £50,000 or less and marginal relief potentially applying between those limits. The profit limits may be reduced for short accounting periods and associated companies, and close investment-holding companies are not entitled to the small profits rate or marginal relief.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Non-UK residents

Income Tax

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company.

Certain distributions received during a period of temporary non-residence may be taxed in the year in which the individual returns to the UK. Broadly, these rules may apply where the distribution is made by a close company, or an overseas equivalent, and the individual was a material participator in that company, or an associate of one, within the prescribed period. For individuals returning to the UK on or after 6 April 2026, the charge can apply to the full distribution, including any part attributable to profits arising during the period of non-residence. Credit may be available for foreign tax paid.

Capital Gains Tax

Non-UK residents are generally not subject to capital gains tax on the sale or other disposal of Ordinary Shares, subject to exceptions including assets connected with a UK branch or agency and certain direct or indirect disposals of interests in UK land.

CGT can apply where an individual is temporarily non-resident. Broadly, the rules may apply where the individual had sole UK residence for at least four of the seven tax years preceding the year of departure and the temporary period of non-residence is five years or less.

Certain gains realised during a period of temporary non-residence may be treated as arising in the tax year in which the individual returns to the UK. The detailed rules contain exclusions and exceptions, including in relation to assets acquired during the period of non-residence.

Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term “*listed*” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- AIM continues to be accepted as a “*recognised growth market*” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect of new issues of shares so long as they are an integral part of a capital raising, and this was enacted into legislation from 1 January 2024.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART IX

LEASES

Material Leases

A summary of the key Leases and associated contracts relating to the interests of Renaissance is set out below.

South Pass 65 Lease (SP 65)

The SP 65 Lease is dated effective 1 July 1967, and was granted by the United States of America, as Lessor, in favour of Shell Oil Company, as Lessee, covering all of Block 65, South Pass Area, South and East Addition, Official Leasing Map, Louisiana Map No. 9A, covering 5,000 acres, more or less. The SP 65 Lease provides (a) for a five year primary term, (b) for a royalty on production of 16-2/3 per cent. to be paid to the United States of America in amount or value of production saved, removed, or sold from the SP 65 Lease. The royalties on the SP 65 Lease, when paid in value, are due and payable monthly on the last day of the next month following the month in which production is obtained.

Renaissance has:

- a record title interest of 50.0 per cent. of the SP 65 Lease, representing a net revenue interest of 41.666667 per cent. after Renaissance's proportionate share of the lessor royalty;
- an operating rights interest of 50.0 per cent. of the shallow rights of the SP 65 Lease (from the surface to the stratigraphic equivalent of 10,700' Measured Depth as seen in the OCS-G 01967 #3 Well), representing a net revenue interest of 41.666667 per cent. after Renaissance's proportionate share of the lessor royalty; and
- an operating rights interest of 25.0 per cent. of the deep rights of the SP 65 Lease (limited to depths from the stratigraphic equivalent of 10,700' MD as seen in the OCS-G 01967 #3 Well down to a depth of 50,000'TVD subsea), representing a net revenue interest of 20.0 per cent. after Renaissance's proportionate share of the lessor royalty and the entirety of an undivided 3-1/3 per cent., proportionately reduced to Renaissance's 25 per cent. operating interest, overriding royalty interest in favour of Renaissance Offshore Minerals LLC.

GOM Shelf LLC is the operator of the SP 65 Lease.

The SP 65 Lease was granted pursuant to OCSLA and the DOI regulations and contains largely standard provisions on many key areas, being materially the same as those summarised in paragraph 3.3 of the regulatory summary in Part III of this document.

Renaissance's interest in the SP 65 Lease is further subject to unitisation under three unit agreements relating to the G1 Sand, Reservoir B, covering portions of the SP 65 Lease and Main Pass Blocks 152 and 153; the G-G1 Sand, Reservoir A, covering portions of the SP 65 Lease and South Pass 64, Main Pass 152 and Main Pass 153; and the G2-G3 Sand, Reservoir A, consisting of portions of the SP 65 Lease and South Pass 64, Main Pass 152 and Main Pass 153. In accordance with the unit agreement, production of oil and gas attributable to the lands and depths encompassed by each of the foregoing units is allocated on a surface area basis, proportionally credited to each respective lease comprising a part of each such unit (i.e., the amount of surface acreage a lease contributes to the unit participating area divided by the total surface acreage of the unit participating area). With respect to production of oil and gas from any wells located within a unit area, Renaissance's working interest and net revenue interest will be proportionately decreased by this percentage. Production of oil and gas from any wells located outside of a unit area will not be affected by such reduction.

The SP 65 Lease is subject to certain liens in respect of operating expenses and the operating agreement between Renaissance and GOM Shelf LLC, which is summarised in paragraph 14.2.2 of Part X of this document.

Ship Shoal 198 Lease (SS 198)

The SS 198 Lease is dated effective 1 September 1955, and was granted by the United States of America, as Lessor, in favour of Continental Oil Company, The Atlantic Refining Company, Cities Service Production Co., and Tide Water Associated Oil Co., as Lessees, and originally covered all of Block 198, Ship Shoal Area, as shown on Official Leasing Map, Louisiana Map No. 5, Outer Continental Shelf Leasing Map (Louisiana offshore operations).

As a result of various assignments, the original SS 198 Lease (OCS 0593) was segregated into several leases, including OCS-G 12355 (formerly OCS 0593-C), which covers the NW1/4; W1/2W1/2NE1/4; N1/2NE1/4SW1/4; NW1/4SW1/4 of Block 198, Ship Shoal Area. The SS 198 Lease provides (a) for a five year primary term, and (b) for a royalty on production of 16-2/3 per cent. to be paid to the United States of America in amount or value of production saved, removed, or sold from the SS 198 Lease. The royalties on the SS 198 Lease, when paid in value, are due and payable monthly on the last day of the next month following the month in which production is obtained.

Renaissance has:

- a record title interest of 100.0 per cent. of the SS 198 Lease Record Title Tract, representing a net revenue interest of 83.333333 per cent. after the entirety of the 16-2/3 per cent. lessor's royalty; and
- no operating rights interest in the SS 198 Lease Operating Tract (being all depths below the base of the MI Sand, that sand or interval encountered between the depths of 12,258' TVD to 12,305' TVD below sea level, within the NW1/4; W1/2W1/2NE1/4; NW1/4SW1/4; N1/2NE1/4SW1/4 of Block 198, Ship Shoal Area).

Renaissance Offshore, LLC is the designated operator for the NW1/4; W1/2W1/2NE1/4; N1/2NE1/4SW1/4; NW1/4SW1/4 of the SS 198 Lease from the surface to 12,305' TVDSS.

Talos Energy Offshore LLC is the designated operator for (a) those aliquots of the SS 198 Lease as to all depths below the base of the MI Sand, and (b) those aliquots from 12,305' TVDSS to 99,999' TVDSS.

The SS 198 Lease was granted pursuant to OCSLA and the DOI regulations and contains largely standard provisions on many key areas, being materially the same to those summarised in paragraph 3.3 of the regulatory summary in Part III of this document.

Renaissance's interest in the SS 198 Lease is not subject to any unitisation.

There is no evidence that Renaissance's interests in and to the SS 198 Lease are subject to any net profits payments, overriding royalty interests, or production payments. The SS 198 Lease is subject to certain open and uncanceled liens burdening Renaissance's interests.

Ship Shoal 266 Lease (SS 266)

The SS 266 Lease is dated effective 1 February 2021, and was granted by the United States of America, as Lessor, in favour of Renaissance Offshore, LLC, as Lessee, covering all of Block 266, Ship Shoal Area, South Addition, OCS Leasing Map, Louisiana Map No. 5A covering 5,000 acres, more or less. The SS 266 Lease provides (a) for a five year primary term, and (b) for a royalty on production of 12-1/2 per cent. to be paid to the United States of America in amount or value of production saved, removed, or sold from the SS 266 Lease.

Renaissance has:

- a record title interest of 100.0 per cent. of the SS 266 Lease, representing a net revenue interest of 87.500000 per cent. in respect of all depths to 12,000' TVD (after the entirety of the 12-1/2 per cent. lessor's royalty), and a net revenue interest of 80.000000 per cent. in respect of all depths below 12,000' TVD (after the entirety of the 12-1/2 per cent. lessor's royalty and the entirety of a 7.5 per cent. overriding royalty interest in favour of Renaissance Offshore Minerals, LLC, limited to depths below 12,000' TVD).

No operating rights have been severed from record title for the SS 266 Lease.

Renaissance is the designated operator of the SS 266 Lease.

The SS 266 Lease was granted pursuant to OCSLA and the DOI regulations and contains largely standard provisions on many key areas, being materially the same as those summarised in paragraph 3.3 of the regulatory summary in Part III of this document.

Renaissance's interest in the SS 266 Lease is not subject to any unitisation.

Renaissance's interest in the SS 266 Lease is subject to an overriding royalty interest in favour of Renaissance Offshore Minerals, LLC, equal to 7.5 per cent. of 6/6ths of all oil, gas, casinghead gas and associated hydrocarbons produced, marketed and saved from the SS 266 Lease, limited to depths below 12,000' TVD, as corrected by Correction of Assignment of Overriding Royalty Interest dated 23 March 2026, effective as of 25 September 2024. The SS 266 Lease is further subject to a Statement of Privilege, Oil Well Lien Affidavit and Notice of Claim of Lien, dated 3 November 2025, by RC Logistics, L.L.C. against Renaissance, for an amount of \$61,823.65, in connection with certain wells on Ship Shoal Block 266, recorded on 7 November 2025 in Terrebonne Parish, Louisiana.

Eugene Island 331 Lease (EI 331)

The EI 331 Lease is dated effective 1 January 1971, and was granted by the United States of America, as Lessor, in favour of Shell Oil Company, as Lessee, covering all of Block 331, Eugene Island Area, South Addition, Official Leasing Map, Louisiana Map No. 4A covering 5,000 acres more or less. The EI 331 Lease provides (a) for a five year primary term, and (b) for a royalty on production of 16-2/3 per cent. to be paid to the United States of America in amount or value of production saved, removed, or sold from the EI 331 Lease.

Renaissance has:

- a record title interest of 100.0 per cent. of the EI 331 Lease, representing a net revenue interest of 83.333333 per cent. in respect of all depths from the surface down to and including 12,000' TVDSS (after the entirety of the 16-2/3 per cent. lessor's royalty), and a net revenue interest of 80.000000 per cent. in respect of all depths below 12,000' TVDSS (after the entirety of the 16-2/3 per cent. lessor's royalty and the entirety of a 3.33333 per cent. overriding royalty interest in favour of Renaissance Offshore Minerals, LLC, limited to depths below 12,000' TVD and dated effective 18 March 2026).

No operating rights have been severed from record title to the EI 331 Lease.

Renaissance Offshore, LLC is the designated operator for the majority of the EI 331 Lease at all depths, and additionally for the applicable aliquots below 16,000' TVD. Shell Offshore Inc. is the designated operator for the SE1/4, SE1/4 NE1/4 of the EI 331 Lease at all depths. Peregrine Oil & Gas II, LLC is the designated operator for specified aliquots of the EI 331 Lease from the surface down to and including 16,000' TVD.

The EI 331 Lease was granted pursuant to OCSLA and the DOI regulations and contains largely standard provisions on many key areas, being materially the same as those summarised in paragraph 3.3 of the regulatory summary in Part III of this document.

Renaissance's interest in the EI 331 Lease is not currently subject to any unitisation.

The EI 331 Lease is subject to an open and uncanceled lien burdening Renaissance's interests, being an Oil Well Lien Affidavit, Notice of Claim of Lien and Statement of Privilege, dated 2 April 2026, by GOL, L.L.C. against Renaissance, for an amount of \$37,456.66 (for work from 31 July 2025 through 7 October 2025), recorded on 2 April 2026 in Iberia Parish, Louisiana.

Renaissance's interest in the EI 331 Lease is further subject to that certain Convertible Overriding Royalty Interest, dated 7 October 2003, effective 1 July 2003, by and between Transworld Exploration and Production, Inc. ("Transworld"), as assignor (and a predecessor of Renaissance's interest in and to the EI 331 Lease), and GOM Holdings, Inc. ("GOM Holdings"), as assignee, which affects the EI 331 Prospect (being the S/2SW/4NW/4; NW/4SW/4; W/2NE/4SW/4; N/2SW/4SW/4; E/2SE/4SW/4; and W/2SW/4SE/4 of the EI 331 Lease, covering depths from the surface to 16,000' SS) (the "Convertible ORRI Assignment").

GOM Energy Venture III LLC ("GOMEV") is successor to GOM Holdings and, pursuant to the terms of the Convertible ORRI Assignment, GOMEV (or its designee, successors, or assigns) has the exclusive right to drill a well in the EI 331 Prospect. In the event GOMEV (or its designee, successors, or assigns) drills a well

in the EI 331 Prospect, (i) GOMEV (or its designee, successors, or assigns) has the right to receive an assignment from Renaissance of 100 per cent. of the operating rights interest in and to the well and the EI 331 Prospect, and (ii) Renaissance would be entitled to receive an 8.33 per cent. overriding royalty interest in and to all in and to all Subject Hydrocarbons produced from the EI 331 Prospect, which may be converted to a 25 per cent. of the working interest therein after. Renaissance has confirmed that the EI 331 Prospect area forms no part of its assets.

Vermillion 408 Lease (VR 408)

The VR 408 Lease is dated effective 1 July 1995, and was granted by the United States of America, as Lessor, in favour of Texaco Exploration and Production Inc., as Lessee, covering all of Block 408, Vermillion Area, South Addition, OCS Leasing Map, Louisiana Map No. 3B, covering 5,000 acres more or less. The VR 408 Lease provides (a) for a five year primary term, and (b) for a royalty on production of 16-2/3 per cent. to be paid to the United States of America in amount or value of production saved, removed, or sold from the VR 408 Lease. The VR 408 Lease is subject to Stipulation No. 1 – Topographic Features, which provides, amongst other things, for no activity zones in certain banks.

Renaissance has:

- a record title interest of 50.0 per cent. of the VR 408 Lease, representing a net revenue interest of 41.666589 per cent. after Renaissance's proportionate share of the 16-2/3 per cent. lessor's royalty and the entirety of an overriding royalty interest equal to 0.000078125 per cent. (being 0.03125 per cent. of 1/4 of 1 per cent.) in favour of Samedan Oil Corporation;
- an operating rights interest of 100.0 per cent. of VR 408 Lease Operating Tract No. 1 (being all of Block 408, Vermillion Area, South Addition, from the surface down to and including 9,000 feet TVD), representing a net revenue interest of 82.458 per cent. after the entirety of the 16-2/3 per cent. lessor's royalty, and an overriding royalty interest equal to 30 per cent. of 2.915 per cent. in favour of CLK Company, et al.; and
- no operating rights interest in VR 408 Lease Operating Tract No. 2 (being all of Block 408, Vermillion Area, South Addition, as to all depths below 9,000 feet TVD).

Renaissance recently acquired an additional 12.5 per cent. record title interest in the VR 408 Lease from GOM Shelf LLC pursuant to an Assignment of Record Title Interest in Federal OCS Oil and Gas Lease, dated effective 12 September 2025, filed with BOEM on 28 October 2025 and approved by BOEM on 15 December 2025, resulting in the 50.0 per cent. record title interest held by Renaissance as set out above.

Renaissance Offshore, LLC is the designated operator of the VR 408 Lease as to all of Block 408, Vermillion Area, South Addition, from the surface to and including 9,000' TVD. GOM Shelf LLC is the designated operator as to all of Block 408, Vermillion Area, South Addition, as to depths below 9,000' TVD.

The VR 408 Lease was granted pursuant to OCSLA and the DOI regulations and contains largely standard provisions on many key areas, being materially the same as those summarised in paragraph 3.3 of the regulatory summary in Part III of this document.

Renaissance's interest in the VR 408 Lease is not subject to any unitisation.

The VR 408 Lease is subject to certain open and uncanceled liens burdening Renaissance's interests, being: (i) an Oil Well Lien Affidavit, Notice of Claim of Lien and Statement of Privilege, dated 2 April 2026, by GOL, L.L.C. against Renaissance, for an amount of \$237,680.83 (for work from 7 August 2025 through 12 October 2025), in connection with certain wells on the VR 408 Lease, recorded on 2 April 2026 in Vermillion Parish, Louisiana; and (ii) a Statement of Privilege, dated 13 April 2026, by Gulf Land Structures, L.L.C. against Renaissance, for an amount of \$48,541.00, in connection with certain wells on the VR 408 Lease, recorded on 22 April 2026 in Vermillion Parish, Louisiana.

Main Pass 77 Lease (MP 77) under Louisiana State Lease 22150 (SL 22150)

The MP 77 Lease is dated effective 12 July 2023, and was granted by the State of Louisiana, acting through the State Mineral and Energy Board (now known as the Louisiana Department of Conservation and Energy), as Lessor, in favour of Renaissance Offshore, LLC, as Lessee, covering Entire Tract 45654 — a portion of Block 77, Main Pass Area, Revised, containing approximately 200.08 acres, being the beds and bottoms of all water bodies belonging to the State of Louisiana located in Block 77, Main Pass Area, Revised, together with any present lands formed by accretion to the shoreline or islands formed therein, situated in Plaquemines Parish, Louisiana. The MP 77 Lease provides (a) for a five year primary term, and (b) for a royalty on production of 22 per cent. on oil, gas and other liquid or gaseous minerals produced therefrom. Unlike the other Material Leases, the MP 77 Lease is a state, rather than a federal, lease.

Renaissance has:

- a working interest of 100.0 per cent. of the MP 77 Lease, representing a net revenue interest of 75.5 per cent. after the entirety of the 22 per cent. lessor's royalty and the entirety of a 2.5 per cent. overriding royalty interest in favour of Success Energy, LLC.

The MP 77 Lease is within its primary term.

Renaissance Offshore, LLC is the operator of the MP 77 Lease.

The MP 77 Lease was granted pursuant to the laws of the State of Louisiana (including Louisiana Revised Statutes 30:123.1 and 31:128) and contains largely standard provisions on many key areas, being materially the same as those summarised in paragraph 3.3 of the regulatory summary in Part III of this document.

Renaissance's interest in the MP 77 Lease is not subject to any unitisation.

Renaissance's interest in the MP 77 Lease is subject to a 2.5 per cent. of 6/6ths overriding royalty interest in favour of Success Energy, LLC on any wells drilled (or re-drilled) on the lands covered by the MP 77 Lease (all depths) or lands pooled or unitised therewith, pursuant to an Option Agreement dated 15 June 2016 (as amended), the terms of which carried over from prior State Leases 21076 and 21785 to the MP 77 Lease. There is no evidence of any mortgages, liens or encumbrances affecting the MP 77 Lease filed of record in Plaquemines Parish, Louisiana.

Non-Material Leases

In addition, Renaissance has an interest in the following Leases, which are considered by the Board to be prospective and/or of lower value to Renaissance:

Area	Lease	Operator	Working Interest (%)	Net Revenue Interest (%)	Status	Lease Expiry Date	Lease Area (Acres)
Main Pass	MP-264	Renaissance	100	87.50	Primary	1 April 2031	5,000
	Ship Shoal SS-219	Renaissance	100	87.50	Held by Production	Held by Production	5,000
South Timbalier Vermillion	ST-317	Renaissance	100	87.50	Primary	30 April 2031	5,000
	VR-369	Renaissance	100	83.33	Held by Production	Held by Production	5,000
	VR-370	Renaissance	100	83.33	Held by Production	Held by Production	5,000
	VR-385	Renaissance	100	87.50	Held by Production	Held by Production	5,000
					Primary		
West Delta	WD-152	Renaissance	100	81.25	Primary	30 June 2028	5,000

PART X

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

- 1.1 The Company (whose registered office appears on page 15 of this document) and the Directors (whose names, business address and functions appear on pages 42 and 43 of this document), accept responsibility for the information contained in this document, including individual and collective responsibility for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.2 The Competent Person, whose address appears on page 16 of this document, accepts responsibility for the information contained in Part VII of this document. To the best of the knowledge and belief of the Competent Person (who has taken all reasonable care to ensure that such is the case) the information contained in Part VII of this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated in England and Wales on 4 March 2026 with company number 17070975 as a public limited company with limited liability under the Companies Act.
- 2.2 Immediately following Admission, the Company's principal activity will be oil and natural gas operations. The registered office and principal place of business of the Company is at 44 Russell Square, London, United Kingdom, WC1B 4JP.
- 2.3 The principal legislation under which the Company was incorporated and operates is the Companies Act and the regulations made thereunder.
- 2.4 The Company's legal and commercial name is 1947 Oil & Gas PLC. The domicile of the Company is the United Kingdom.
- 2.5 The company secretary of the Company is PI Accounting Ltd of 44 Russell Square, London, United Kingdom, WC1B 4JP and its telephone number is +44 (0)203 6424 994.
- 2.6 The address of the Company's website, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is <https://1947plc.com/>.

3. THE GROUP

- 3.1 The Company is the holding company of the Group.
- 3.2 As at the date of Admission, and following completion of the Acquisition, the Company will have the following subsidiaries:

<i>Name</i>	<i>Jurisdiction</i>	<i>Interest</i>
1947 Renaissance, LLC	Delaware, United States of America	100%
Renaissance Offshore, LLC	Delaware, United States of America	100%

4. SHARE CAPITAL OF THE COMPANY

- 4.1 The share capital of the Company is comprised of Ordinary Shares of nominal value £0.01 each.
- 4.2 The share capital of the Company on incorporation was £50,000 divided into 5,000,000 ordinary shares of £0.01 each, issued to one subscriber, Ivan Murphy.

- 4.3 There have been the following changes in the Company's share capital since incorporation:
- 4.3.1 pursuant to the Pre-IPO Fundraising:
- 4.3.1.1 on 27 April 2026, 48,250,000 Ordinary Shares each were issued and allotted at £0.08 per Ordinary Share, and 48,250,000 Pre-IPO Warrants were granted, to subscribers in the first tranche of the Pre-IPO Fundraising;
- 4.3.1.2 on 12 May 2026, a further 22,687,500 Ordinary Shares each were issued and allotted at £0.08 per Ordinary Share, and a further 22,687,500 Pre-IPO Warrants were granted, to subscribers in the second tranche of the Pre-IPO Fundraising; and
- 4.3.1.3 on 1 July 2026, a further 19,062,500 Ordinary Shares each were issued and allotted, and a further 19,062,500 Pre-IPO Warrants were granted, to subscribers in the third tranche of the Pre-IPO Fundraising;
- 4.3.2 between 27 April 2026 and 12 May 2026, 15,000,000 Ordinary Shares were issued and allotted, and 20,000,000 Founder Pre-IPO Warrants were granted, to certain Directors as founders of the Company; and
- 4.3.3 On 17 July 2026, 10,556,000 Ordinary Shares were issued and allotted to Jeff Currie at the direction of Convexity Resources LLC, a company controlled by Mr Currie, in discharging a debt of US\$1,140,000 due to Convexity Resources LLC by the Company.
- 4.4 There are no shares in the Company that have been issued and are not fully paid.
- 4.5 Pursuant to resolutions passed by the Shareholders of the Company on 27 April 2026, the Directors were authorised to allot and issue the following Ordinary Shares and Warrants for cash on a non-pre-emptive basis pursuant to ss. 551 and 570 of the Companies Act:
- 4.5.1 up to 100,000,000 new Ordinary Shares and 100,000,000 Pre-IPO Warrants to subscribers in the Pre-IPO Fundraising;
- 4.5.2 up to 15,000,000 new Ordinary Shares and 20,000,000 Founder Pre-IPO Warrants to certain founders of the Company upon completion of the Pre-IPO Fundraising;
- 4.5.3 up to 30,000,000 new Ordinary Shares and 30,000,000 Founder IPO Warrants to certain founders of the Company upon Admission;
- 4.5.4 up to 500,000 new Ordinary Shares to an adviser of the Company upon Admission; and
- 4.5.5 up to 10,556,000 new Ordinary Shares to discharge the obligation of the Company to pay a debt,
- such authority expiring (unless previously renewed, varied or revoked by the Company in a meeting of Shareholders) on 27 April 2027.
- 4.6 Pursuant to resolutions passed by the Shareholders of the Company on 7 August 2026:
- 4.6.1 the Company approved the adoption of the Articles, details of which are set out at paragraph 7 of this Part X;
- 4.6.2 in addition to all other such authorities, the Directors were authorised for the purpose of section 551 to allot and issue:
- 4.6.2.1 up to 700,000,000 new Ordinary Shares in connection with the Placing;
- 4.6.2.2 up to 50,000,000 new Ordinary Shares in connection with a potential retail offer, (although the Company does not intend to conduct a retail offer in connection with Admission);
- 4.6.2.3 up to 56,500,000 Share Options;
- 4.6.2.4 up to 120,000,000 new Ordinary Shares as consideration to the Vendor in connection with the Acquisition; and
- 4.6.2.5 up to a further 300,000,000 new Ordinary Shares, representing approximately 46.08 per cent. of the Enlarged Share Capital,

such authority expiring (unless previously renewed, varied or revoked by the Company in a meeting of Shareholders) on the conclusion of the Company's next Annual General Meeting or, if sooner, on the date 15 months after the passing of such resolution; and

- 4.6.3 in addition to all other such authorities, the Directors were authorised, in accordance with section 570 of the Companies Act, to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authority conferred by the resolution summarised in paragraph 4.6.2 above as if section 561 of the Companies Act did not apply to any such allotment, provided that such power is limited to the allotment of:
- 4.6.3.1 up to 700,000,000 new Ordinary Shares in connection with the Placing;
 - 4.6.3.2 up to 50,000,000 new Ordinary Shares in connection with a potential retail offer (although the Company does not intend to conduct a retail offer in connection with Admission);
 - 4.6.3.3 up to 56,500,000 Share Options;
 - 4.6.3.4 up to 120,000,000 new Ordinary Shares as consideration to the Vendor in connection with the Acquisition;
 - 4.6.3.5 to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares, to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and in each case subject to such limits or restrictions and such arrangements as the Directors consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, any territory or any other matter in connection with such offer; and
 - 4.6.3.6 up to 300,000,000 new Ordinary Shares, representing approximately 46.08 per cent. of the Enlarged Share Capital:
- 4.7 Upon Admission, the Company will allot and issue the following Ordinary Shares and grant the following Warrants and Share Options:
- 4.7.1 297,500,000 Placing Shares will be issued by the Company at the Placing Price in relation to the Placing, raising a total of £29,750,000 before transaction costs;
 - 4.7.2 30,000,000 new Ordinary Shares will be issued at £0.01 per Ordinary Share, and 30,000,000 Founder IPO Warrants will be granted, to certain Directors as founders of the Company, being Ivan Murphy (12,500,000 Ordinary Shares and Founder IPO Warrants), Jeff Currie (12,500,000 Ordinary Shares and Founder Warrants) and Tim Duncan (5,000,000 Ordinary Shares and Founder Warrants);
 - 4.7.3 500,000 new Ordinary Shares will be issued to LS2026 Limited, a company owned and controlled by Paul Richards, in relation to work done by an adviser to the Company (Jesty Capital, LLP, an entity controlled by Paul Richards) at £0.01 per Ordinary Share;
 - 4.7.4 202,500,000 new Ordinary Shares (being the Consideration Shares) will be issued to the Vendor at an equivalent of £0.10 per Ordinary Share as part of the consideration due to the Vendor for the Acquisition (such Consideration Shares being issued under the share issuance authorities referred to in paragraphs 4.6.2.4, 4.6.2.5, 4.6.3.4 and 4.6.3.6 above); and
 - 4.7.5 46,500,000 Share Options will be Granted under the Share Option Plan.

The holders of Existing Shares will be diluted by the issue of the New Ordinary Shares. The effective dilution rate, assuming none of the holders of the Existing Shareholders participate in the Placing, but taking into account the proposed issue upon Admission of 30,500,000 Ordinary Shares to certain holders of Existing Shares in their capacity as founders and an adviser to the Company, is 76.8 per cent.

- 4.8 The Placing Price of £0.10 per Placing Share is payable in full on Admission. The Placing Price represents a premium over nominal value of £0.01 per Ordinary Share.

- 4.9 The New Ordinary Shares in issue following Admission will rank in full for all dividends and distributions declared, made or paid after their issue or otherwise *pari passu* in all respects with the Existing Shares, including, but not limited to, voting rights and the right to receive all dividends and other distributions declared, made or paid on the ordinary share capital of the Company.
- 4.10 The Ordinary Shares will be in registered form and may be held in either certificated form or in uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Accordingly, it is intended that following Admission, the settlement of transactions in the Ordinary Shares may take place in CREST if the relevant Shareholders so wish. The records in respect of Ordinary Shares held in uncertificated form will be maintained by the Registrars.
- 4.11 It is expected that definitive share certificates for the New Ordinary Shares not held through CREST will be posted to allottees in the week commencing 5 October 2026. In respect of uncertificated shares, it is expected that Shareholder's CREST stock accounts will be credited on 28 September 2026.
- 4.12 There are no listed or unlisted securities of the Company not representing share capital.
- 4.13 Otherwise than as referred to in paragraphs 5 and 6 of this Part X, there are no convertible securities, exchangeable securities or securities with warrants in issue in the Company.
- 4.14 Other than the current application for Admission, the Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Ordinary Shares.
- 4.15 None of the Ordinary Shares are or will be in issue on Admission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 4.16 The Consideration Shares will be issued to the Vendor as part consideration for the Acquisition and therefore are to be issued for consideration other than cash. Accordingly, the Company has satisfied its obligations under s.593 of the Companies Act in respect of such issue by commissioning and delivering to the Vendor an independent valuation of the membership interests of Renaissance which it is acquiring as a result of the Acquisition.
- 4.17 Save in connection with the Placing or as otherwise disclosed in paragraphs 4.16, 5 and 6 of this Part X:
- 4.17.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - 4.17.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;
 - 4.17.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;
 - 4.17.4 there are no Ordinary Shares held by or on behalf of the Company in itself or by any other member of the Group;
 - 4.17.5 there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the authorised capital;
 - 4.17.6 no persons have preferential subscription rights in respect of any share or loan capital of the Company; and
 - 4.17.7 there is no present intention to issue any share capital of the Company nor is there an undertaking to increase the capital of the Company at the date of this document.

5. SHARE OPTION SCHEME

- 5.1 Upon Admission, the Company will have a total of 46,500,000 Share Options in issue pursuant to the Share Option Plan. All of these Share Options have an exercise price of £0.10 per Ordinary Share and expire on the tenth anniversary of Admission.

- 5.2 Details of the Share Option Plan are as follows:

5.2.1 *The 1947 Oil & Gas Long Term Incentive Plan*

The 1947 Oil & Gas Long Term Incentive Plan (the “Share Option Plan”) was adopted by the Board on 21 September 2026 and will continue to operate following Admission.

5.2.2 *Status*

The Share Option Plan is a discretionary share option plan. Under the Share Option Plan, the Remuneration Committee may, within certain limits and subject to any applicable performance conditions, grant to eligible participants options over Ordinary Shares (“Options”).

Options have been or will be granted at the IPO Placing Price of 10 pence per Ordinary Share (see below, under ‘Grant of Options’). Reserved Pool (see also below, under ‘Grant of Options’) grants will be made at the prevailing market price at the time of each individual award.

No payment is required for the grant of an Option. No Options may be granted following the tenth anniversary of the adoption of the Share Option Plan.

5.2.3 *Eligibility*

All employees (including Non-Executive Directors, under a schedule to the Share Option Plan), co-founders and, in respect of the Reserved Pool, future key hires, will be eligible for selection to participate in the Share Option Plan at the discretion of the Remuneration Committee.

5.2.4 *Limits*

The Share Option Plan may operate over Ordinary Shares that are newly issued, transferred from treasury or purchased in the market. The total Share Option Plan option pool at Admission comprises 65,105,600 Ordinary Shares, representing approximately 10 per cent. of the Company’s Enlarged Share Capital of 651,056,000 Ordinary Shares in issue at Admission.

The Share Option Plan provides that the maximum number of Ordinary Shares which may be issued or remain capable of issue under options granted pursuant to the Share Option Plan (and any other employee share plan operated by the Company) in any ten-year period may not exceed 10 per cent. of the Company’s issued ordinary share capital from time to time. Options granted prior to, on or in connection with Admission are excluded from this limit and will not count towards the 10 per cent. dilution cap, unless the Remuneration Committee determines otherwise.

Where any additional grant would cause the aggregate Share Option Plan pool to exceed the standard 10 per cent. issued share capital limit prescribed under applicable institutional investor guidelines on a rolling 10-year basis, shareholder approval will be sought at a general meeting of the Company prior to making any further awards.

5.2.5 *Grant of Options*

The Remuneration Committee may grant Options at such times and on such terms as it considers appropriate, including in connection with Admission, the recruitment of new participants and, where the Remuneration Committee considers it appropriate, in connection with further equity fundraisings by the Company.

Options to be granted at Admission are as follows:

<i>Option Holder</i>	<i>Number of Ordinary Shares under option</i>	<i>Exercise price per Ordinary share (£)</i>
Tim Duncan	20,000,000	0.10
Brian Romere	20,000,000	0.10
Ivan Murphy	2,500,000	0.10
Jeff Currie	2,500,000	0.10
Larry Tolleson	1,500,000	0.10

There will also be a Reserved Pool of 19,500,000 Ordinary Shares held unallocated for future senior hires, acquisitions and further capital raises. Grants from the Reserved Pool will be made at the prevailing market price at the time of each individual award.

The Remuneration Committee may also make additional grants in connection with material further fundraisings by the Company, subject to the dilution limits described above and applicable shareholder approvals.

Options are not transferable other than to a participant's personal representatives in the event of death. Any benefits received under the Share Option Plan are not pensionable.

5.2.6 *Performance and Other Conditions*

The Remuneration Committee may impose performance conditions on the vesting of Options.

Performance conditions are set at the time Options are granted, and the Remuneration Committee assesses what conditions and associated weightings it considers appropriate in the context of the Company's strategy and longer-term objectives. The Remuneration Committee currently intends that performance conditions for Options will typically include a continued service requirement and a share price performance target to be measured over the vesting period.

Any performance conditions applying to Options may, in exceptional circumstances, be amended or replaced if the Remuneration Committee considers it appropriate to do so, provided that any new conditions are not materially more or less difficult to satisfy than the original conditions would have been but for the circumstances in question.

The Remuneration Committee may also impose other conditions on the vesting of Options.

5.2.7 *Vesting and Exercise*

Options will normally vest in three equal annual instalments on each of the first, second and third anniversaries of the date of grant, to the extent that any applicable performance conditions have been satisfied. Options will normally remain exercisable (subject to vesting) until the tenth anniversary of the date of grant (or a shorter period at the discretion of the Remuneration Committee). Options that vest but remain unexercised will lapse at the end of the ten-year term.

5.2.8 *Cessation of Employment*

If a participant ceases employment for a 'Good Leaver Reason' (including death, ill-health, injury, disability, redundancy or retirement, or any other reason at the discretion of the Remuneration Committee):

- vested Options will remain exercisable for a period of 24 months following the date of cessation; and
- unvested Options may, at the discretion of the Remuneration Committee, vest on an accelerated *pro-rata* basis.

If a participant ceases employment for any reason other than a Good Leaver Reason (including resignation without consent or dismissal for cause):

- all unvested Options will lapse immediately on the cessation date; and
- any vested but unexercised Options will lapse 90 days after the cessation date.

Where cessation is by reason of summary dismissal for cause (including gross misconduct, fraud or dishonesty), all unvested Options and all vested but unexercised Options will lapse immediately on the cessation date.

5.2.9 *Change of Control and Other Corporate Events*

In the event of a Change of Control (as defined in the Share Option Plan Rules), all outstanding unvested Options will vest in full on an accelerated basis, subject to any applicable performance conditions being assessed by the Remuneration Committee at that time.

Alternatively, the Remuneration Committee may decide that outstanding Options will (with the consent of the acquiring company) be replaced by equivalent new awards over shares in the acquiring company.

5.2.10 *Variation of Capital*

If there is a variation of the share capital of the Company or, in the event of a demerger, payment of a special dividend or other corporate event which materially affects the market price of the Ordinary Shares, the Remuneration Committee may make such adjustments as it considers appropriate to the number and/or exercise price of Ordinary Shares subject to Options in order to retain their economic value as it was immediately prior to such event.

5.2.11 *Rights Attaching to Ordinary Shares*

Options will not confer any rights on a participant until the relevant Option has been exercised and the participant has received the underlying Ordinary Shares. Any Ordinary Shares allotted when an Option is exercised will be issued as new Ordinary Shares and will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

5.2.12 *Amendments*

The Remuneration Committee may, at any time, amend the provisions of the Share Option Plan in any respect, except that:

- the prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining a participant's entitlement to, and the terms of, Ordinary Shares provided under the Share Option Plan or the adjustments that may be made in the event of any variation to the share capital of the Company, save for any minor amendment to benefit the administration of the Share Option Plan, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its subsidiaries; and
- amendments to the disadvantage of participants may only be made in respect of subsisting rights if the majority of those disadvantaged participants consent to such amendment.

5.2.13 *Overseas plans*

The Remuneration Committee may, at any time, establish further plans (or schedules to the Share Option Plan) for overseas territories, any such plan (or schedule) to be similar to the Share Option Plan but modified to take account of local tax, exchange control, or securities laws. Any Ordinary Shares made available under such further overseas plans (or schedules) must be treated as counting against the limits on individual and overall participation in the Share Option Plan.

5.2.14 Employee Benefit Trusts

The Company may operate the Share Option Plan in conjunction with any employee benefit trust which the Company reserves the right to establish for the purposes of operating the Share Option Plan or any other equity-based employee incentivisation arrangements operated by the Company.

Any such employee benefit trust which is established following Admission may acquire Ordinary Shares either by market purchase or by subscription and the trustee of the trust shall be entitled to hold or distribute Ordinary Shares in respect of options granted pursuant to the Share Option Plan. It is intended that any such trust will be funded by way of loans and other contributions from the Company or other member of the Group and may not, at any time without prior Shareholder approval, hold a higher percentage of the issued ordinary share capital of the Company as may be specified under institutional investor guidelines from time to time (as appropriate). Any Ordinary Shares issued to an employee benefit trust following Admission will count as appropriate for the purposes of the limits set out in the paragraphs entitled "Limits" above.

6. WARRANTS

- 6.1 As at the date of Admission, the following Warrants over the Company's unissued ordinary share capital will have been granted and remain exercisable:
 - 6.1.1 90,000,000 Pre-IPO Warrants were granted to the subscribers under the Pre-IPO Fundraising pursuant to the Series 1 Pre-IPO Warrant Instrument and the Series 2 Pre-IPO Warrant Instrument, exercisable at £0.08 per Ordinary Share at any time prior to the fourth anniversary of the date of grant of such Pre-IPO Warrants;
 - 6.1.2 20,000,000 Founder Pre-IPO Warrants were granted to certain Directors as founders of the Company under the Founder Pre-IPO Warrant Instrument, exercisable at £0.08 per Ordinary Share at any time prior to the fourth anniversary of the date of grant of such Founder Pre-IPO Warrants; and
 - 6.1.3 30,000,000 Founder IPO Warrants will be granted upon Admission to certain Directors as founders of the Company under the Founder IPO Warrant Instrument, exercisable at £0.08 per Ordinary Share at any time prior to the fourth anniversary of the date of grant of such Founder IPO Warrants.
- 6.2 Details of the Series 1 Pre-IPO Warrant Instrument, Series 2 Pre-IPO Warrant Instrument, Founder Pre-IPO Warrant Instrument and Founder IPO Warrant Instrument are summarised in paragraphs 14.1.11 to 14.1.14 of this Part X.

7. ARTICLES OF ASSOCIATION

- 7.1 The Articles do not place any limitation on the business on which the Company may carry on.
- 7.2 The following is a description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.
 - 7.2.1 *Objects of the Company*

The Articles do not contain any provision for objects or purposes of the Company.
 - 7.2.2 *Shares*

Subject to the provisions of the Companies Act and the Articles, holders of Ordinary Shares shall have the right to receive notice of, and to attend, and to vote at all general meetings of the Company. A holder of Ordinary Shares may appoint one or more proxies to exercise all or any of his rights to attend and to speak at the meeting. Save as otherwise provided in the Articles, on a vote on a show of hands (irrespective of the number of Ordinary Shares held by such holder) each holder of Ordinary Shares present in person shall have one vote and

every proxy present who has been duly appointed by a holder of Ordinary Shares shall have one vote (save that if the same proxy is appointed by more than one holder of Ordinary Shares, and is instructed by some holders of Ordinary Shares to vote one way and some to vote the other way, the proxy will have one vote for and one vote against the resolution). On a vote on a poll every holder of Ordinary Shares present in person or by proxy shall have one vote for each Ordinary Share held by him.

A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deems appropriate for the purposes of the meeting.

7.2.3 *Interests in Ordinary Shares*

If a Shareholder or any person appearing to be interested in any Ordinary Shares has been served with a notice pursuant to section 793 of the Companies Act and is in default in supplying to the Company information required within a prescribed period after the service of such notice, the Directors may serve on such Shareholder, or on any such person, a notice (a “direction notice”) in respect of the Ordinary Shares in relation to which the default occurred (“default shares”) directing that in relation to such Ordinary Shares the Shareholder shall not be entitled to be present or to vote at any general meeting or class meeting of the Company.

Where the default shares represent at least 0.25 per cent. of the relevant class of shares the direction notice may in addition direct, among other things, that any dividend or other money which would otherwise be payable on such default shares shall (in whole or in part) be retained by the Company and that no transfer of any of the default shares held by the Shareholders shall be registered.

The direction notice will cease to have effect when the Shareholder complies with the direction notice or sells the whole beneficial ownership of the relevant shares to an unconnected third party acting in good faith by way of an arm’s length transfer. The prescribed period referred to above is 14 days from the date of service of the notice under section 793 of the Companies Act.

7.2.4 *Variation or alteration of shares*

If at any time the share capital of the Company is divided into different classes of shares, the special rights attached to any class of shares may, subject to the Companies Act, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class but not otherwise.

To every such separate general meeting the provisions of the Articles relating to general meetings apply but so that the necessary quorum at such a meeting other than an adjourned meeting shall be two persons present in person or by proxy holding at least one-third in nominal value of the issued shares of the relevant class (excluding shares held as treasury shares) and at an adjourned meeting one person present in person or by proxy shall be a quorum. Any holder of shares of the relevant class present in person or by proxy may demand a poll upon which every holder of shares of that class present in person or by proxy shall be entitled to one vote for every such share held by him. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of such shares or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith or the purchase or redemption by the Company of any of its own shares in accordance with the Companies Act and the Articles.

7.2.5 *Redeemable shares*

Subject to the provisions of the Companies Act, any shares may be issued on terms that they may be redeemed or are liable to be redeemed at the option of the Company or the Shareholders on the terms and in the manner provided for by the Articles.

7.2.6 *Transfer of shares*

Subject to the following paragraph, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members. All transfers shall be effected by instrument in writing, in the usual or common form or any other form which the Directors may approve.

The Directors may, in their absolute discretion, refuse to register any transfer of shares in certified form if it is not fully paid, if the Company has a lien on it, if it is not duly stamped, or it is by a Shareholder who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act. In addition, the Directors may refuse to register a transfer of shares if it is in favour of more than four persons jointly, if it is made to or by an infant, or it is of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations or the relevant system.

If the Directors refuse to register a transfer of a share, they shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received.

Notwithstanding any other provision of the Articles to the contrary, any Ordinary Shares may be held in uncertificated form and title to Ordinary Shares may be transferred by means of a relevant system such as CREST.

7.2.7 *Dividend rights*

The Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be payable otherwise than in accordance with the Companies Act and out of the profits of the Company available for that purpose. Subject to any priority, preference or special rights, all dividends shall be declared and paid *pro rata* to the nominal amounts of the shares in respect of which the dividend is paid.

A Shareholder will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act.

The Directors may pay such interim dividends as they think fit. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Companies Act.

Unless otherwise provided by the rights attached to any share, no dividends in respect of a share shall bear interest.

The Directors may, with the sanction of an ordinary resolution of the Company in general meeting, offer the holders of shares the right to elect to receive new shares credited as fully paid instead of cash in respect of the whole or any part of the dividend.

Any dividend unclaimed for a period of 12 years after it became due for payment shall be forfeited and cease to remain owing by the Company and thereafter shall belong to the Company absolutely.

7.2.8 *Return of capital*

Subject to the relevant statutory provisions and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be subject to such restrictions on a return of capital as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may classify and determine).

7.2.9 *General meetings*

The Company must, in respect of each financial year, hold a general meeting as its annual general meeting in accordance with the Companies Act. Subject to the foregoing and to the provisions of the Companies Act, the Annual General Meeting shall be held at such time and place as the Directors may determine.

Subject to the provisions of the Companies Act, an Annual General Meeting shall be called on not less than 21 days' notice and all other General Meetings shall be called on not less than 14 days' notice. The period of notice shall in each case be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held. The accidental omission to give notice (or any document intended to accompany any notice) to, or non-receipt of notice (or any document intended to accompany any notice) by, any person entitled to it shall not invalidate the proceedings at any General Meeting.

No business other than the appointment of a chairperson may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy (including by means of an electronic facility or facilities). If within ten minutes from the time appointed for the meeting (or such longer interval as the chairperson thinks fit) a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairperson or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. A resolution put to vote at a general meeting held partly by means of electronic facility or facilities will be decided on a poll. Unless a poll is demanded as above, a declaration by the chairperson that a resolution has been passed, or passed with a particular majority is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in the book containing the minutes of the proceedings of general meetings of the Company is also conclusive evidence of the fact without such proof.

No Shareholder is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.

The appointment of a proxy must be in any usual form, or such other form as may be approved by the Directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. An instrument of proxy need not be witnessed.

The proxy will be deemed to have the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.

The Directors may direct that any person wishing to attend any general meeting held at a physical place must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

The Directors may call general meetings at such times and places as they shall determine including partially holding general meetings by electronic facility or facilities. The Shareholders present by electronic means or their proxies will be entitled to participate in the meeting.

7.2.10 *Directors*

The number of Directors of the Company shall be not less than two but no more than twelve.

The Company may by ordinary resolution elect any person to be a Director. The Directors may also appoint a person as a Director but such person will only hold office until the next annual general meeting and will then be eligible for re-election.

At each Annual General Meeting, all Directors for the time being must retire and will be eligible for re-election should they choose to offer themselves for re-election.

A director shall not be required to hold shares in the Company but shall be entitled to attend and speak at any general meeting of the Company or any meeting of the holders of any class of shares in the Company.

The office of a Director will be vacated if the Director resigns, becomes bankrupt or is the subject of other insolvency-related proceedings, in certain circumstances where the Director is suffering from mental disorder, if the Director is absent from meetings of the Directors for six successive months without leave and the Directors resolves that the Director's office should be vacated or if removed by notice in writing from all the other Directors, if the Director is an executive Director and ceases to hold that office and the majority of the other Directors resolve that such office be vacated, or if the Director is removed or becomes prohibited from being a Director under any provision of applicable statutes.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than fourteen nor more than thirty-five days before the date appointed for the meeting there has been notice in writing given to the Company by a member duly qualified to attend and vote at the meeting of his intention to propose the person for appointment and a written notice signed by the person to be proposed of his willingness to be elected. The Company has power by ordinary resolution (of which special notice has been given) to remove any Director from office before the expiration of his period of office and may by ordinary resolution appoint another person in his place.

At meetings of the Directors, questions are determined by a majority of votes and in the case of an equality of votes the chairperson of the meeting shall have a second or casting vote. The quorum at Directors' meetings may be fixed by the Directors but otherwise shall be two. The Directors may delegate any of its powers to committees. Decisions of the Directors may also be taken by written resolution approved by all Directors eligible to vote on the matter, provided they would have formed a quorum at a meeting of the Directors.

7.2.11 *Directors' Conflicts of Interest*

A Director must declare to the other Directors any situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the Directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

7.2.11.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

7.2.11.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office,

employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

7.2.12 *Votes and Directors' Interests*

A Director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

A Director shall not vote on, or be counted in the quorum in respect of, any contract, transaction or arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise in or through the Company), except that this prohibition shall not apply to:

7.2.12.1 the giving of any security, guarantee or indemnity in respect of:

- (i) money lent or obligations undertaken by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) a debt or obligation of the Company or any subsidiaries in respect of which the Director has assumed responsibility in whole or in part under a guarantee, indemnity or by giving security;

7.2.12.2 any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;

7.2.12.3 any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Companies Act) representing one per cent. or more of either class of the equity share capital, or the voting rights, in such company;

7.2.12.4 any arrangement for the benefit of Directors or employees of the Company or directors or employees of any of its subsidiaries which does not award them any privilege or benefit not generally awarded to the other persons to whom such arrangement relates; and

7.2.12.5 any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company.

Subject to the relevant statutory provisions the Company may, by ordinary resolution, suspend or release the above provisions either generally or in respect of a particular matter or ratify any transaction, arrangement or proposal not duly authorised by reason of a contravention of such provisions.

7.2.13 *Directors' fees and expenses*

The Directors shall be paid out of the funds of the Company for their services as Directors such aggregate sums as the Directors may determine. Any such sums shall be distinct from any salary, remuneration or other amounts payable to a Director.

The Directors are entitled to be paid all reasonable expenses as he may incur in attending and returning from meetings of the Directors, committees of the Directors, general meetings or otherwise in connection with the business of the Company or the proper exercise of his duties.

7.2.14 *Directors' indemnity and insurance*

The Directors may purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company.

7.2.15 *Borrowing powers*

Subject to relevant statutory provisions and as provided in the Articles, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) including uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

8. TAKEOVER CODE, MANDATORY BIDS, SQUEEZE OUT AND SELL OUT AND NOTIFICATION OF MAJOR INTERESTS IN SHARES

8.1 Takeover Code

Other than as provided by the Takeover Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Shares of the Company.

8.2 Mandatory Bid

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required by Rule 9 of the Takeover Code (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Shares by a person holding together with its concert parties (if any) Ordinary Shares carrying at least 30 per cent., but not more than 50 per cent., of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

8.3 Concert Party

As noted in paragraph 20 of Part I, the Company has agreed with the Panel that on Admission, the following persons are acting in concert with each other in relation to the Company: Ivan Murphy, Jeffrey Currie, Timothy Duncan, Brian Romere, Paul Richards, Larry Tolleson, Steven Bodenheimer Family Partnership, Eric and Shelly Joseph Family Partnership, Key Exploration, Ltd, Jeffrey Durant, Omno Sloterdijk, WRP3 Management, LLC, Jan Dirk Bokhoven, William Ainsworth, Kriss E Myers, Palogic Value Fund LP, Ronald W. Romere, Charles G Stoute Roth, Stoute Family Trust, Joan Walker Lee, Doug Monsour, Greg Miller, Michael T. Turner, Elisabeth Fingerhut, William H. Karau and the Vendor.

Following Admission, the members of the Concert Party will be directly or indirectly interested in 277,233,780 Ordinary Shares, representing 42.58 per cent. of the voting rights of the Company.

Assuming exercise in full by the members of the Concert Party of their Share Options and/or Warrants (and assuming that no other person exercises any Share Options or Warrants or any other right to subscribe for Ordinary Shares in the Company), the members of the Concert Party would be directly or indirectly interested in 373,733,780 shares, representing 49.99 per cent. of the enlarged voting rights of the Company.

A table showing the respective individual interests in Ordinary Shares of the members of the Concert Party on Admission and following the exercise of their Share Options and/or Warrants is set out below:

Shareholder	Number of Ordinary Shares held on Admission	% of Enlarged Share Capital	Number of Share Options held at Admission	Number of Warrants held at Admission	Maximum holding of Ordinary Shares as a Total holding on a fully diluted basis		% of the enlarged voting rights of the Company
Ivan Murphy	23,500,000	3.61	2,500,000	20,000,000	46,000,000		6.15
Jeffrey Currie	40,556,000	6.23	2,500,000	20,000,000	63,056,000		8.43
Timothy Duncan*	12,278,125	1.89	20,000,000	10,000,000	42,278,125		5.66
Brian Romere*	12,676,541	1.95	20,000,000	–	32,676,541		4.37
Paul Richards	677,780	0.10	–	–	677,780		0.09
Larry Tolleson*	10,125,000	1.56	1,500,000	–	11,625,000		1.56
Steven Bodenheimer Family Partnership**	41,853,146	6.43	–	–	41,853,146		5.60
Eric & Shelly Joseph Family Partnership**	38,676,670	5.94	–	–	38,676,670		5.17
Key Exploration, Ltd.**	12,200,625	1.87	–	–	12,200,625		1.63
Jeffrey Durant**	5,821,875	0.89	–	–	5,821,875		0.78
Onno Sloterdijk**	5,882,382	0.90	–	–	5,882,382		0.79
WRP3 Management, LLC**	3,529,433	0.54	–	–	3,529,433		0.47
Jan Dirk Bokhoven**	2,531,250	0.39	–	–	2,531,250		0.34
William Ainsworth**	2,117,664	0.33	–	–	2,117,664		0.28
Kriss E Myers**	1,189,688	0.18	–	–	1,189,688		0.16
Palogic Value Fund LP**	28,437,440	4.37	–	–	28,437,440		3.80
Ronald W. Romere**	10,901,021	1.67	–	–	10,901,021		1.46
Charles G Stoute Roth**	4,556,250	0.70	–	–	4,556,250		0.61
Stoute Family Trust**	1,131,246	0.17	–	–	1,131,246		0.15
Joan Walker Lee**	4,739,573	0.73	–	–	4,739,573		0.63
Douglas Monsour**	4,739,573	0.73	–	–	4,739,573		0.63
Greg Miller**	3,796,875	0.58	–	–	3,796,875		0.51
Michael T. Turner**	1,898,438	0.29	–	–	1,898,438		0.25
Elisabeth Fingerhut**	1,898,438	0.29	–	–	1,898,438		0.25
William H. Karau**	1,518,750	0.23	–	–	1,518,750		0.20
Total	277,233,780	42.58	46,500,000	50,000,000	373,733,780		49.99

Notes:

* Tim Duncan, Brian Romere and Larry Tolleson have an indirect interest in ordinary shares in 1947 by virtue of their interest in Renaissance Offshore Holdings LLC, as well as a direct interest in shares and warrants over ordinary shares in 1947 (in the case of Tim Duncan) and options over ordinary shares in 1947 (in the case of Tim Duncan, Brian Romere and Larry Tolleson). For further details of Tim Duncan and Brian Romere's direct and indirect interests, please refer to sections 9.1.1-3 of Part X. Larry Tolleson has an interest in 10,125,000 of the Consideration Shares by virtue of his interest in the Vendor, and a direct interest in 1,500,000 options over ordinary shares in 1947.

** These individuals are understood to have only an indirect interest in ordinary shares in 1947 by virtue of their interest in Renaissance Offshore Holdings LLC.

8.4 Squeeze Out

Under the Companies Act, if a “takeover offer” (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or contract to acquire, not less than 90 per cent. in value of the Ordinary Shares which are the subject of such offer and not less than 90 per cent. of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding shareholders before the end of the three month period beginning on the day after the last day on which the offer can be accepted. The notice must be made in the prescribed manner. Six weeks later, the offeror would send a copy of the notice to the Company together with an instrument of transfer executed in respect of the outstanding Shares on behalf of the holder in favour of the offeror and pay the consideration for those Shares. The Company would hold the consideration on trust for outstanding shareholders.

The consideration offered to those shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a member can show the offer value is unfair.

8.5 Sell-out

The Companies Act gives minority shareholders a right to be bought out in certain circumstances by a person who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offeror could be accepted, the offeror holds, or has agreed to acquire, not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights in the Company, any holder of Shares to which the offer relates who has not accepted the offer can, by a written communication to the offeror, require it to acquire that holder’s Ordinary Shares.

The offeror is required to give each Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out but that period cannot end less than three months after the end of the acceptance period or, if later, three months after the date specified in the notice given by the offeror. If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

8.6 Notification of Major Interests in Shares

Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles.

9. INTERESTS OF THE DIRECTORS

- 9.1 The interests of the Directors and of members of their respective families (as defined in the glossary to the AIM Rules for Companies) (all of which are beneficial unless otherwise stated), in the issued share capital of the Company, were as at the date of this document and are expected to be immediately following Admission, to the extent their existence is known to, or would with reasonable diligence be ascertained by, a Director, are as follows:

- 9.1.1 As at the date of this document, and as at Admission, the interests of the Directors and their respective families in the Ordinary Shares are and will be as follows:

<i>Name</i>	<i>At the date of this document</i>		<i>On Admission</i>	
	<i>No. of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Ivan Murphy	7,500,000	6.22%	23,500,000	3.61%
Jeff Currie	18,056,000	14.98%	40,556,000	6.23%
Paul Richards*	–	–	677,780	0.10%
Tim Duncan**	5,000,000	4.15%	12,278,125	1.89%
Brian Romere***	–	–	12,676,541	1.95%
Stephen Bullock	–	–	–	–

* Paul Richards' 677,780 Ordinary Shares will be held on his behalf by LS2026 Limited, a company which is owned and controlled by Paul Richards.

** Tim Duncan will have an indirect interest in 2,278,125 of the Consideration Shares by virtue of his interest in the Vendor, as referred to in paragraph 9.5 below.

*** Brian Romere will have an indirect interest in 12,676,541 of the Consideration Shares by virtue of his interest in the Vendor, as referred to in paragraph 9.5 below.

- 9.1.2 As at Admission, the following Share Options will be held by Directors and outstanding:

<i>Name</i>	<i>Number of Ordinary Shares under option</i>	<i>Exercise price (GBP)</i>	<i>Latest exercise date</i>
Tim Duncan	20,000,000	£0.10	10 th anniversary of Admission
Brian Romere	20,000,000	£0.10	10 th anniversary of Admission
Ivan Murphy	2,500,000	£0.10	10 th anniversary of Admission
Jeff Currie	2,500,000	£0.10	10 th anniversary of Admission

- 9.1.3 As at the date of this document, and on Admission, the following Warrants over Ordinary Shares will be held by Directors and outstanding:

<i>Name</i>	<i>At the date of this document</i>			<i>On Admission</i>		
	<i>No. of Warrants</i>	<i>Exercise Price</i>	<i>Expiry Date</i>	<i>No. of Warrants</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
Ivan Murphy	7,500,000	£0.08	27 April 2030	7,500,000	£0.08	27 April 2030
Jeff Currie	7,500,000	£0.08	27 April 2030	12,500,000	£0.08	28 September 2030
				7,500,000	£0.08	27 April 2030
Tim Duncan	5,000,000	£0.08	12 May 2030	12,500,000	£0.08	28 September 2030
				5,000,000	£0.08	12 May 2030
				5,000,000	£0.08	28 September 2030

Notes:

Warrants with an exercise price of £0.08 per Ordinary Share were granted under the Founder Pre-IPO Warrant Instrument, details of which are summarised in paragraph 14.1.13 of this Part X. Warrants with an exercise price of £0.08 per Ordinary Share were granted under the Founder IPO Warrant Instrument, details of which are summarised in paragraph 14.1.14 of this Part X.

- 9.2 Upon Admission, the Directors will in aggregate be interested in, directly and indirectly, 88,688,446 Ordinary Shares representing approximately 13.62 per cent. of the Enlarged Share Capital.
- 9.3 Save as disclosed above, none of the Directors (or any members of their respective families (as defined in the AIM Rules for Companies)) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.
- 9.4 There are no outstanding loans made or guarantees granted or provided by the Company or the Subsidiaries to or for the benefit of any of the Directors.
- 9.5 Tim Duncan and Brian Romere, both of whom are Directors, have a personal interest in the Acquisition in that both are direct holders of membership interests in the Vendor. Mr Duncan has a 1.1 per cent. direct membership interest in the Vendor and Mr Romere has a 6.3 per cent. direct interest in the Vendor. Accordingly, it is expected that they will receive a share of the net cash proceeds of the

Acquisition received by the Vendor in proportion to their respective interests, and they will also have an indirect interest in the Consideration Shares – Mr Duncan will have an indirect interest in 2,278,125 Consideration Shares and Mr Romere will have an interest in 12,676,541 Consideration Shares. All negotiations in relation to the MIPA, which is the principal document governing the Acquisition, were conducted on behalf of the Company by Directors other than Mr Duncan or Mr Romere, and the MIPA was approved by the Board and executed by the Company and 1947 LLC prior to Mr Duncan or Mr Romere being appointed as Directors of the Company.

- 9.6 Save as disclosed in this document, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company or any of its subsidiaries during the current or immediately preceding financial year or which was effected by the Company or any of its subsidiaries during any earlier financial year and remains in any respect outstanding or unperformed.
- 9.7 None of the Directors (or any members of their respective families (as defined in the AIM Rules for Companies)) has any interest (whether beneficial or non-beneficial) in any financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

10. ADDITIONAL INFORMATION ON THE DIRECTORS

- 10.1 In addition to their directorships of the Company, the Directors or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this document.

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Ivan Murphy	HARENA RARE EARTHS PLC MARYLEBONE CAPITAL LIMITED 1947 RENAISSANCE LLC	RURELEC PLC MURPHY RA ENTERTAINMENT LTD
Paul Richards	HARENA RARE EARTHS PLC JESTY CAPITAL LLP COOTES FARM 2016 LIMITED TES HOLDINGS LIMITED CONCERTO VITA LIMITED CORALAZUL SAS LTMR HOLDINGS LIMITED UNLIMITED GREEN ENERGY CORPORATION LIMITED LTMR INVESTMENTS LIMITED RBL SOLAR LIMITED LTMR HOLDINGS LIMITED GREEN ENERGY AND STORAGE SYSTEMS LIMITED UGE (KENT) LIMITED THANET SOLAR 2 LIMITED THANET SOLAR LIMITED LS2026 LIMITED	CLEANTECH BUILDING MATERIALS PLC LEO DC LIMITED ONIX DATA CENTRES LIMITED TYCHE REAL ESTATE LIMITED ONIX MANAGEMENT LIMITED ONIX DC LIMITED PALOE LIMITED TYCHE CORPORATION LIMITED GBE HOLDINGS LIMITED TUPA SOLAR (FOUR) LIMITED
Jeff Currie	ABBAXX TECHNOLOGIES INC. EA GROUP HOLDINGS LIMITED CECP ADVISORS LLP BORR DRILLING IPULSE GROUP BLUE SPARK ENERGY CONVEXITY RESOURCES LLC	N/A

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Tim Duncan	BIRCH GEOTHERMAL RENAISSANCE OFFSHORE, LLC EXPAND ENERGY CORPORATION	TALOS ENERGY INC
Brian Romere	RENAISSANCE OFFSHORE, LLC	N/A
Stephen Bullock	EUCALYPTER CONSULTING LLP STUDIO 125 LLP	CROWE U.K. LLP CROWE FINANCIAL PLANNING UK LIMITED CROWE CORPORATE FINANCE UK LIMITED

10.2 The Directors have held the following directorships in companies that have been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company:

<i>Director</i>	<i>Company</i>	<i>Details</i>
Paul Richards	Q RESOURCES PLC	Insolvent liquidation 17 November 2014 Paul was a director of Q Resources PLC (a Jersey company) which entered insolvent liquidation on 17 November 2014 with a loss to creditors of £155,000
Ivan Murphy	Q RESOURCES PLC	Insolvent liquidation 17 November 2014 Ivan was a director of Q Resources PLC (a Jersey company) which entered insolvent liquidation on 17 November 2014 with a loss to creditors of £155,000

10.3 Save as set out in this document and as at the date of this document, no Director:

- 10.3.1 any unspent convictions in relation to indictable offences;
- 10.3.2 been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director;
- 10.3.3 been a director of any company which, while he was a director or within 12 months after he ceases to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors;
- 10.3.4 been a partner in any partnership which, while he was a partner or within 12 months after he ceases to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
- 10.3.5 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or
- 10.3.6 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

11. DIRECTORS' TERMS OF ENGAGEMENT

11.1 Directors' Agreements of Engagement

11.1.1 **Tim Duncan**

- (a) On 22 September 2026, a letter of appointment was entered into between the Company and Tim Duncan, pursuant to which Mr Duncan is appointed as a Director and Executive Chairman of the Company. The initial period of the appointment is 12 months, and thereafter continues until terminated earlier by either party on 12 months' written notice (therefore providing a minimum 24 months' initial term). Continuation of the appointment is subject to satisfactory performance and re-election by the Shareholders at each annual general meeting of the Company, and the appointment terminates automatically, without compensation, if Mr Duncan is not elected or re-elected or if his employment with Renaissance is terminated. An annual fee of \$10,000, payable monthly, is payable to Mr Duncan under the agreement, and the Company will reimburse Mr Duncan for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Duncan will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the Companies Act and the Articles of Association. The agreement contains market standard confidentiality and non-compete obligations, which survive termination.
- (b) On 22 September 2026, an employment agreement was entered into between Renaissance and Tim Duncan, pursuant to which, with effect from Admission, Mr Duncan will serve as Executive Chairman of Renaissance. The employment agreement may be terminated by either party on 12 months' written notice (or earlier for cause). Upon termination of the employment agreement, unless otherwise specified by Renaissance, Mr Duncan will be deemed to have resigned all other offices, directorships and other employment positions then held with Renaissance or its affiliates (which includes the Company). An annual salary of \$350,000 is payable to Mr Duncan under the agreement, and the Company will reimburse Mr Duncan for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Duncan may be eligible to earn a bonus in each calendar year, as determined by the Remuneration Committee of the Company in its sole and absolute discretion. In addition, Mr Duncan is entitled to be granted 20,000,000 Share Options, as referred to in paragraph 5 of this Part X. The agreement contains market standard confidentiality and non-compete obligations, which survive termination.

11.1.2 **Brian Romere**

- (a) On 22 September 2026, a letter of appointment was entered into between the Company and Brian Romere, pursuant to which Mr Romere is appointed as a Director of the Company. The initial period of the appointment is 12 months, and thereafter continues until terminated earlier by either party on 12 months' written notice (therefore providing a minimum 24 months' initial term). Continuation of the appointment is subject to satisfactory performance and re-election by the Shareholders at each annual general meeting of the Company, and the appointment terminates automatically, without compensation, if Mr Romere is not elected or re-elected or if his employment with Renaissance is terminated. An annual fee of \$10,000, payable monthly, is payable to Mr Romere under the agreement, and the Company will reimburse Mr Romere for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Romere will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the Companies Act and the Articles of Association. The agreement contains market standard confidentiality and non-compete obligations, which survive termination.
- (b) On 22 September 2026, an employment agreement was entered into between Renaissance and Brian Romere, pursuant to which, with effect from Admission, Mr Romere will serve as Chief Financial Officer of Renaissance. The employment agreement may be terminated by either party on 12 months' written notice (or earlier

for cause). Upon termination of the employment agreement, unless otherwise specified by Renaissance, Mr Romere will be deemed to have resigned all other offices, directorships and other employment positions then held with Renaissance or its affiliates (which includes the Company). An annual salary of \$440,000 is payable to Mr Romere under the agreement, and the Company will reimburse Mr Romere for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Romere may be eligible to earn a bonus in each calendar year, as determined by the Remuneration Committee of the Company in its sole and absolute discretion. In addition, Mr Romere is entitled to be granted 20,000,000 Share Options, as referred to in paragraph 5 of this Part X. The agreement contains market standard confidentiality and non-compete obligations, which survive termination.

11.1.3 ***Ivan Murphy***

On 21 September 2026, a letter of appointment was entered into between the Company and Ivan Murphy, pursuant to which Mr Murphy is appointed as a Director and the Executive Chairman of the Company. The initial period of the appointment is 12 months, and thereafter continues until terminated earlier by either party on 12 months' written notice (therefore providing a minimum 24 months' initial term). Continuation of the appointment is subject to satisfactory performance and re-election by the Shareholders at each annual general meeting of the Company, and the appointment terminates automatically, without compensation, if Mr Murphy is not elected or re-elected. A monthly fee of \$20,000 is payable to Mr Murphy under the agreement, and the Company will reimburse Mr Murphy for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Murphy will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the Companies Act and the Articles of Association. The agreement contains market standard confidentiality and non-compete obligations, which survive termination.

11.1.4 ***Jeffrey Currie***

On 21 September 2026, a letter of appointment was entered into between the Company and Jeff Currie, pursuant to which Mr Currie is appointed as a Non-Executive Director of the Company. The initial period of the appointment is 12 months, and thereafter continues until terminated earlier by either party on six months' written notice (therefore providing a minimum 18 months' initial term). Continuation of the appointment is subject to satisfactory performance and re-election by the Shareholders at each annual general meeting of the Company, and the appointment terminates automatically, without compensation, if Mr Currie is not elected or re-elected. A monthly fee of \$20,000 is payable to Mr Currie under the agreement, and the Company will reimburse Mr Currie for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Currie will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the Companies Act and the Articles of Association. The agreement contains market standard confidentiality and non-compete obligations, which survive termination.

11.1.5 ***Paul Richards***

On 22 September 2026, a letter of appointment was entered into between the Company and Paul Richards, pursuant to which Mr Richards is appointed as a Non-Executive Director of the Company. The initial period of the appointment is 12 months, and thereafter continues until terminated earlier by either party on six months' written notice (therefore providing a minimum 18 months' initial term). Continuation of the appointment is subject to satisfactory performance and re-election by the Shareholders at each annual general meeting of the Company, and the appointment terminates automatically, without compensation, if Mr Richards is not elected or re-elected. A monthly fee of £5,000 is payable to Mr Richards under the agreement, and the Company will reimburse Mr Richards for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Richards will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the Companies Act and the Articles of Association.

The agreement contains market standard confidentiality and non-compete obligations, which survive termination.

11.1.6 **Stephen Bullock**

On 21 September 2026, a letter of appointment was entered into between the Company and Stephen Bullock, pursuant to which Mr Bullock is appointed as a Non-Executive Director of the Company. The initial period of the appointment is 12 months, and thereafter continues until terminated earlier by either party on six months' written notice (therefore providing a minimum 18 months' initial term). Continuation of the appointment is subject to satisfactory performance and re-election by the Shareholders at each annual general meeting of the Company, and the appointment terminates automatically, without compensation, if Mr Bullock is not elected or re-elected. A monthly fee of £5,000 is payable to Mr Bullock under the agreement, and the Company will reimburse Mr Bullock for all reasonable and properly documented expenses incurred in the performance of his duties. Mr Bullock will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the Companies Act and the Articles of Association. The agreement contains market standard confidentiality and non-compete obligations, which survive termination.

11.2 **Advisory Agreements**

11.2.1 On 16 June 2026, the Company entered into an engagement letter with Marylebone Capital Limited, a company owned and controlled by Ivan Murphy, pursuant to which the Company agreed that Marylebone would be entitled to:

- 11.2.1.1 in respect of the Pre-IPO Fundraising, a Corporate Oversight Fee equal to 1 per cent. of the total gross proceeds of the Pre-IPO Fundraising, a Corporate Origination Fee equal to 4 per cent. of the total gross proceeds of the Pre-IPO Fundraising and a Deal Oversight Fee of £50,000, all of which fees have been paid to Marylebone Capital Limited; and
- 11.2.1.2 in respect of Admission and the Placing, a Deal Origination and Oversight Fee of (i) £575,000 plus (ii) a further amount of not less than £600,000 and not more than £1,200,000, the final amount within those limits having been determined by the Board of the Company to be £770,000, a flat fee equal to 0.5 per cent. of the total gross proceeds raised in the Placing and an IPO Bonus of \$100,000, all such fees to be paid to Marylebone on Admission

11.2.2 On 16 June 2026, the Company entered into an engagement letter with Ivan Murphy, pursuant to which the Company agreed that Mr Murphy would be entitled to:

- 11.2.2.1 the allotment of 7,500,000 Ordinary Shares at £0.01 per share, and the grant of 7,500,000 Founder Pre-IPO Warrants granted on the same terms as those granted as part of the pre-IPO fundraising, all of which shares and warrants have been issued and granted to Ivan Murphy;
- 11.2.2.2 the allotment of 12,500,000 Ordinary Shares at 1p per share and the grant of 12,500,000 Founder IPO Warrants granted on the same terms as those granted as part of the pre-IPO fundraising, all such shares and warrants to be issued and granted to Ivan Murphy on Admission; and
- 11.2.2.3 in consideration of Ivan Murphy's continued provision of corporate finance and capital markets oversight to the Company, the Company shall pay Mr Murphy a capital markets oversight fee in respect of each issue of equity or equity-linked capital undertaken by the Company during the period of 36 months commencing on Admission. This fee shall be calculated as 1 per cent. of the aggregate gross proceeds of each fundraising completed during such period.

11.2.3 On 22 April 2026, the Company entered into an engagement letter with Jesty Capital LLP, a limited liability partnership owned and controlled by Paul Richards, pursuant to which the Company agreed that Jesty Capital LLP would be entitled to:

- 11.2.3.1 on completion of the first tranche of the Pre-IPO Fundraising, a fee of £25,000;
 - 11.2.3.2 on Admission, a fee of £175,000 and a bonus of US\$50,000; and
 - 11.2.3.3 on Admission, the right to subscribe for 500,000 new Ordinary Shares at £0.01 per Ordinary Share which Ordinary Shares shall be subscribed by LS2026 Limited, a company owned and controlled by Paul Richards.
- 11.2.4 On 22 April 2026, the Company entered into an engagement letter with Jeff Currie, which was amended on 22 June 2026, pursuant to which the Company agreed that Mr Currie would be entitled to:
- 11.2.4.1 subscribe for 7,500,000 Ordinary Shares at £0.01 per Ordinary Share, and to be granted 7,500,000 Founder Pre-IPO Warrants, granted on the same terms as those granted as part of the pre-IPO fundraising, all of which shares and warrants have been issued and granted to Jeff Currie;
 - 11.2.4.2 subscribe for 12,500,000 Ordinary Shares at £0.01 per Ordinary Shares, and to be granted 12,500,000 Founder IPO Warrants, granted on the same terms as those granted as part of the pre-IPO fundraising, all such shares and warrants to be issued and granted to Jeff Currie on Admission;
 - 11.2.4.3 the issue of 10,556,000 new Ordinary Shares at an equivalent of £0.08 per Ordinary Share to discharge the Company's obligation in relation to a debt of \$1,140,000 owed to a company controlled by Mr Currie; and
 - 11.2.4.4 a payment of \$100,000 payable upon Admission.
- 11.2.5 On 29 June 2026, the Company entered into an engagement letter with Eucalypter Consulting LLP, a limited liability partnership controlled by Stephen Bullock, pursuant to which Eucalypter Consulting LLP agreed to provide the services of Mr Bullock in relation to the Admission process at a rate of £1,000 per day. The aggregate amount paid to Eucalypter Consulting LLP under this agreement was £3,600 + VAT.

11.3 General

- 11.3.1 Save as disclosed in this paragraph 11, the Company has not amended or entered into any service agreements with any Director within the last 6 months and no Director has a service agreement that has more than 12 months to run.
- 11.3.2 Save as disclosed in paragraphs 11.1-11.3 above, there are no service contracts or agreements existing or proposed between any Director, or parties in which they are interested, and the Company.
- 11.3.3 Other than payment of salary and benefits in lieu of notice, the Directors' service agreements and/or letters of appointment (as applicable) do not provide for benefits upon termination of employment or in connection with retirement from office.
- 11.3.4 From 4 March 2026, being the date of the Company's incorporation, to the date of this document, no remuneration has been paid, including pension contributions and benefits in kind, to any of the Directors, other than as disclosed in this document.
- 11.3.5 It is estimated that under the arrangements in force at the date of this document, the maximum aggregate remuneration and benefits in kind which are expected to be paid for the services of the Directors for the financial period ending 31 December 2026 will be approximately £500,000.
- 11.3.6 Ivan Murphy and Paul Richards were appointed as Directors on incorporation of the Company on 4 March 2026. Jeff Currie was appointed as a Director on 12 May 2026. Stephen Bullock was appointed as Director on 24 July 2026. Each of Tm Duncan and Brian Romere were appointed as Directors on 21 September 2026.

- 11.3.7 At each Annual General Meeting, all Directors for the time being must retire and will be eligible for re-election should they choose to offer themselves for re-election, therefore each of the Directors will retire and offer themselves for re-election at the Annual General Meeting of the Company to be held in 2027.

12. SIGNIFICANT SHAREHOLDERS

- 12.1 Save as disclosed in paragraph 9 of this Part X, the Company is only aware of the following persons who, at the date of this document and immediately following Admission, represent an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in three per cent. or more of the Company's issued share capital or could exercise control over the Company:

<i>Name</i>	<i>At the date of this document</i>		<i>On Admission</i>	
	<i>No. of Shares</i>	<i>Percentage of Existing Shares</i>	<i>No. of Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Renaissance Offshore Holdings LLC*	–	–	202,500,000	31.10%
Canoe Energy Plus Fund	9,062,500	7.52%	56,562,500	8.69%
Canoe Alpha Fund LP	9,062,500	7.52%	56,562,500	8.69%
Oak Securities Ltd	12,750,000	10.58%	37,750,000	5.80%
Wexford Funds**	18,750,000	15.55%	21,250,000	3.26%
Covalis Capital LLP	–	–	22,222,220	3.14%
GHC Capital Markets Limited***	187,500	0.16%	21,187,500	3.25%
Bradley Radoff	5,000,000	4.15%	15,000,000	2.30%
EverBlue 2020 1 LLC	10,000,000	8.29%	10,000,000	1.54%
Rab Capital	4,750,000	3.94%	6,750,000	1.04%
HF Fund LP	4,625,000	3.84%	4,625,000	0.71%

* See the Concert Party Table on pages 46 and 285 for details of the individual members of the Vendor and their respective indirect interests in the Company.

** Wexford Spectrum Trading Limited has an interest in 13,132,500 Ordinary Shares, Wexford Catalyst Trading Limited has an interest in 6,491,875 Ordinary Shares and Wexford Focused Trading Limited has an interest in 1,625,625 Ordinary Shares on Admission. The aforementioned are all private investment funds managed by Wexford Capital LP (referred to collectively as "Wexford Funds").

*** GHC Group has an interest in 187,500 Ordinary Shares on Admission. GHC Capital Markets Limited is a wholly owned subsidiary of GHC Group.

- 12.2 Neither the Directors nor any significant holder of Shares, as listed above in paragraph 12.1 of this Part X, has voting rights different to other Shareholders.
- 12.3 Save as disclosed in paragraph 12.1 of this Part X, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the best knowledge of the Company there are no arrangements which may at a date subsequent to Admission result in a change of control of the Company.

13. EMPLOYEES

- 13.1 As at the date of this document, the Group has no employees. The Group, following Admission and completion of the Acquisition, will have 14 employees who are based in Houston, Texas and 11 full-time offshore employees.
- 13.2 The table below sets out the number of employees employed by Renaissance during the last three financial years:

<i>Financial year</i>	<i>Average number of persons employed</i>
2023	23
2024	22
2025	23

14. MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company (i) during the two year period preceding the date of this document which are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document:

14.1 Agreements entered into by the Company and/or 1947 Renaissance LLC

14.1.1 Placing Agreement between the Company, the Directors, SP Angel, Oak Securities, Cavendish and Beech Hill

In connection with the Placing, the Company, each of the Directors, SP Angel, Oak Securities, Cavendish and Beech Hill entered into the Placing Agreement on 21 September 2026. The Placing Agreement is conditional, *inter alia*, on completion of the Acquisition and Admission occurring on or before 28 September 2026, or such later date as shall be agreed in writing between the parties, being not later than 6 October 2026.

Pursuant to the Placing Agreement, each of the other Joint Brokers and Beech Hill has agreed to use its respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement provides for the Company to pay all expenses of, and incidental to, the Placing and the application for Admission.

Pursuant to the Placing Agreement, the Company has agreed, conditional on Admission, to pay to each of the other Joint Brokers a broking commission on the gross value of the Placing Shares at the Placing Price subscribed by placees procured by the Joint Brokers.

The Placing Agreement contains certain customary warranties given by the Directors which are limited in amount and time, and the Company, which are unlimited in amount and time, in favour of the Joint Brokers and Beech Hill including as to the accuracy of information contained in this document. The Company has also given a customary indemnity in favour of the Joint Brokers and Beech Hill which is unlimited in time and amount.

The Directors and the Company have also given certain customary undertakings to the Joint Brokers and Beech Hill in connection with Admission and certain post-Admission matters. The Joint Brokers and Beech Hill may terminate the Placing Agreement in certain specified circumstances prior to Admission, including where there is a material breach of warranty or the occurrence of a specified force majeure event at any time prior to Admission.

14.1.2 Lock-in Agreements between each of the Locked-In Shareholders, the Company and the Joint Brokers and Orderly Market Agreement between the Vendor and the Company.

Lock-in Agreements were entered into between each of the Locked-in Shareholders, the Company and the Joint Brokers, between 21 and 22 September 2026. Pursuant to the terms of these agreements, the Locked-in Shareholders have agreed not to dispose of any interest in Ordinary Shares for the period of 12 months following Admission, except in certain limited circumstances including with the consent of the Joint Brokers and acceptance of a takeover offer for the Company, and for a further period of 12 months following the expiry of the initial 12 month period, only to dispose of an interest in Ordinary Shares through the Joint Brokers and in such manner as they may reasonably require with a view to maintenance of an orderly market in the Ordinary Shares, and provided that the price obtainable by, and fees payable to, the Joint Brokers are not materially less favourable than those provided by other broker.

An Orderly Market Agreement was entered into between the Vendor and the Company between 21 and 22 September 2026. Pursuant to the terms of this agreement, the Vendor has agreed that, except in certain limited circumstances including with the consent of the Company and acceptance of a takeover offer for the Company, for a period of 120 calendar days from Admission it will only dispose of any interest in the Consideration Shares having first notified the Company and at a price per Ordinary Share of not less than £0.10.

14.1.3 Letter of Engagement Letter with SP Angel

On 27 April 2026, the Company and SP Angel entered into an engagement letter (the “**SP Angel Engagement Letter**”) pursuant to which the Company appointed SP Angel to act as nominated adviser and broker to the Company in connection with the Placing and Admission. In consideration of the services set out in the SP Angel Engagement Letter, the Company agreed to pay to SP Angel: (i) a monthly work fee for a maximum of three months, commencing on the date of the SP Angel Engagement Letter; (ii) a corporate finance fee; (iii) a cash commission in relation to the gross funds raised from placees procured by SP Angel in connection with the Placing; and (iv) a cash commission in relation to the gross funds raised from placees by the Company or other parties but settled by SP Angel in connection with the Placing.

14.1.4 Letter of Engagement with Cavendish

On 4 June 2026, the Company and Cavendish entered into an engagement letter (the “**Cavendish Engagement Letter**”) pursuant to which the Company appointed Cavendish to act as joint broker to the Company in connection with the Placing and Admission. In consideration of the services set out in the Cavendish Engagement Letter, the Company agreed to pay to Cavendish: (i) a corporate finance fee; (ii) a commission in relation to the gross funds raised from placees procured by Cavendish in connection with the Placing; and (iii) a commission in relation to the gross funds received from certain other placees in connection with the Placing.

14.1.5 Letter of Engagement with OAK Securities

On 13 May 2026, the Company and OAK Securities entered into an engagement letter (the “**OAK Securities IPO Engagement Letter**”) pursuant to which the Company appointed OAK Securities to act as joint broker to the Company in connection with the Placing and Admission. In consideration of the services set out in the OAK Securities IPO Engagement Letter, the Company agreed to pay OAK Securities a cash commission: (i) in relation to the gross funds raised from placees procured by OAK Securities in connection with the Placing; and (ii) in relation to the gross funds received from investors introduced by certain other placees in connection with the Placing.

14.1.6 Nominated Adviser and Broker Agreement between the Company and SP Angel

On 21 September 2026, the Company and SP Angel entered into a nominated adviser and broker agreement (the “**Nominated Adviser and Broker Agreement**”) pursuant to which the Company appointed SP Angel to act as nominated adviser and broker to the Company with effect from Admission on an ongoing basis as required by the AIM Rules. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement also contains certain undertakings and indemnities given to SP Angel which are customary in an agreement of this nature. In consideration of the services set out in this agreement, the Company agreed to pay SP Angel an annual retainer to be paid in equal quarterly instalments in advance. These arrangements continue for an initial period of 12 months from Admission and are terminable by either party by giving 3 months’ written notice. The Nominated Adviser and Broker Agreement is governed by the laws of England and Wales.

14.1.7 Broker Agreement between the Company and Cavendish

On 10 August 2026, the Company and Cavendish entered into a broker engagement letter (the “**Cavendish Broker Agreement**”) pursuant to which the Company appointed Cavendish to act as joint broker to the Company. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with applicable laws and regulations. The agreement also contains certain undertakings and indemnities given to Cavendish which are customary in an agreement of this nature. In consideration of the services set out in the Cavendish Broker Agreement, the Company agreed to pay Cavendish an annual retainer to be paid in equal quarterly instalments in advance. These arrangements will remain

in effect for an initial period of 12 months from the date of the Cavendish Broker Agreement and thereafter terminable by either party giving not less than three month's written notice.

14.1.8 Broker Agreement between the Company and OAK Securities

On 13 May 2026, the Company and OAK Securities entered into a broker engagement letter (the "OAK Securities Broker Agreement") pursuant to which the Company appointed OAK Securities to act as joint broker to the Company. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement also contains certain undertakings and indemnities given to OAK Securities which are customary in an agreement of this nature. In consideration of the services set out in the OAK Securities Broker Agreement, the Company agreed to pay OAK Securities an annual retainer to be paid in equal quarterly instalments in advance. These arrangements will remain in effect for an initial period of 12 months from the date of the OAK Securities Broker Agreement and thereafter are terminable by either party giving one month's written notice.

14.1.9 Registrar Agreement between the Company and the Registrar

On 6 May 2026 the Company entered into an agreement with the Registrars pursuant to which the Company appointed the Registrar as its share registrar to provide, or procure the provision of, share registration services and certain online services with effect from Admission.

Pursuant to the terms of the Registrars Agreement, the Company is to pay certain fees and charges to the Registrars including annual fees, set-up fees and in certain circumstances fees for transfers and insurance. The Registrars Agreement is for an initial period of 12 months and thereafter will be renewed on an annual basis but will be terminable by either party giving 6 months' written notice to the other. In certain circumstances the parties will be entitled to terminate the Registrars Agreement without notice. The Registrars Agreement is governed by English law.

14.1.10 Engagement Terms

The Engagement Letters between the Company and each of Marylebone Capital Limited, Ivan Murphy, Jesty Capital LLP and Jeff Currie summarised in paragraph 11.2 of this Part X.

14.1.11 Series 1 Pre-IPO Warrant Instrument

By the Series 1 Pre-IPO Warrant Instrument executed by the Company on 27 April 2026, the Company constituted up to 100,000,000 Pre-IPO Warrants to be granted to subscribers in the Pre-IPO Fundraising. Each Pre-IPO Warrant entitles the holder to subscribe for one new Ordinary Share at a price of £0.08 per Ordinary Share at any time prior to the fourth anniversary of the grant of such Pre-IPO Warrants.

In the event of a takeover of the Company, the Company shall use reasonable endeavours to procure that a similar offer is made to the holders of the Pre-IPO Warrants and, to the extent that such Pre-IPO Warrants are not exercised within one month of the completion of such takeover they shall lapse.

The number of Ordinary Shares which would be granted upon exercise of the Pre-IPO Warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the Ordinary Shares (including sub-division and consolidation of the Ordinary Shares).

14.1.12 Series 2 Pre-IPO Warrant Instrument

By the Series 2 Pre-IPO Warrant Instrument executed by the Company on 12 May 2026, the Company constituted up to 18,125,500 Pre-IPO Warrants to be granted to certain Canadian subscribers in the Pre-IPO Fundraising. Each Pre-IPO Warrant entitles the holder to subscribe

for one new Ordinary Share at a price of £0.08 per Ordinary Share at any time prior to the fourth anniversary of the grant of such Pre-IPO Warrants.

In the event of a takeover of the Company, the Company shall use reasonable endeavours to procure that a similar offer is made to the holders of the Pre-IPO Warrants and, to the extent that such Pre-IPO Warrants are not exercised within one month of the completion of such takeover they shall lapse. These Pre-IPO Warrants also entitle the holders to participate in any *pro rata* offering of Ordinary Shares or other securities by the Company and to participate in distributions made prior to the exercise of such warrants.

The number of Ordinary Shares which would be granted upon exercise of the Pre-IPO Warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the Ordinary Shares (including sub-division and consolidation of the Ordinary Shares).

14.1.13 Founder Pre-IPO Warrant Instrument

By the Founder Pre-IPO Warrant Instrument executed by the Company on 27 April 2026, the Company constituted up to 200,000,000 Founder Pre-IPO Warrants to be granted to certain Directors in their capacity as founders of the Company upon completion of the Pre-IPO Fundraising. Each Founder Pre-IPO Warrant entitles the holder to subscribe for one new Ordinary Share at a price of £0.08 per Ordinary Share at any time prior to the fourth anniversary of the grant of such Founder Pre-IPO Warrants.

In the event of a takeover of the Company, the Company shall use reasonable endeavours to procure that a similar offer is made to the holders of the Founder Pre-IPO Warrants and, to the extent that such Founder Pre-IPO Warrants are not exercised within one month of the completion of such takeover they shall lapse.

The number of Ordinary Shares which would be granted upon exercise of the Founder Pre-IPO Warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the Ordinary Shares (including sub-division and consolidation of the Ordinary Shares).

14.1.14 Founder IPO Warrant Instrument

By the Founder IPO Warrant Instrument executed by the Company on 21 September 2026, the Company constituted up to 30,000,000 Founder IPO Warrants to be granted to certain Directors in their capacity as founders of the Company upon Admission. Each Founder IPO Warrant entitles the holder to subscribe for one new Ordinary Share at a price of £0.08 per Ordinary Share at any time prior to the fourth anniversary of the grant of such Founder IPO Warrants.

In the event of a takeover of the Company, the Company shall use reasonable endeavours to procure that a similar offer is made to the holders of the Founder IPO Warrants and, to the extent that such Founder IPO Warrants are not exercised within one month of the completion of such takeover they shall lapse.

The number of Ordinary Shares which would be granted upon exercise of the Founder IPO Warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the Ordinary Shares (including sub-division and consolidation of the Ordinary Shares).

14.1.15 Exclusivity between the Company and Renaissance Offshore Holdings LLC

On 27 April 2026, the Company entered into an exclusivity letter agreement with the Vendor (the “**Exclusivity Agreement**”) pursuant to which, in consideration of a non-refundable deposit of US\$3,000,000 paid by the Company to Renaissance, the Vendor agreed that during the period from 27 April 2026 until 31 July 2026 (the “**Exclusivity Period**”), neither the Vendor nor any of its representatives would enter into any definitive agreement with any

person other than the Company and its affiliates in connection with the acquisition of all/or any significant part of the equity interests, assets, businesses or properties of Renaissance or any of its subsidiaries. In the event the parties enter into a definitive agreement and subsequently close the Acquisition, the deposit shall be credited against the purchase price.

The Exclusivity Agreement is governed by the laws of the State of Texas, USA.

14.1.16 Deed of Novation of Debt

On 4 July 2026, the Company, Convexity Resources LLC ("**Convexity**", a company controlled by Jeff Currie), Rurelec Plc and 1947 Oil & Gas LLC ("**1947 LLC**", a company associated with Rurelec and that is not related to the Company) entered into a deed of novation of a debt whereby the Company took the benefit of a deposit of US\$1,000,000 originally advanced to the Vendor by Convexity on behalf of 1947 LLC in connection with the proposal that Rurelec Plc, via 1947 LLC, would acquire all of the membership interests of Renaissance (which was subsequently abandoned by Rurelec Plc), the Company undertook to repay such amount and interest thereon to Convexity, Convexity released 1947 LLC from its obligations to pay such amount and 1947 LLC assigned to the Company all interest and benefit that it had in the deposit.

The Company has discharged its obligation to repay the deposit and interest (being, in aggregate, US\$1,140,000) to Convexity by the issue to Jeff Currie (at Convexity's direction) of 10,556,000 new Ordinary Shares, as referred to in paragraph 4.3.3 of this Part X.

14.1.17 Membership Interest Purchase Agreement between the Company, 1947 Renaissance LLC, Renaissance Offshore Holdings LLC and Renaissance Offshore, LLC.

On 29 June 2026 the Company, 1947 LLC, Renaissance and the Vendor entered into a Membership Interest Purchase Agreement (the "MIPA"), governing the sale by the Vendor, and the purchase by 1947 LLC, of all of the Vendor's right, title and interest in and to the membership interests of Renaissance as of 1 June 2026. The MIPA was amended by a 'First Amendment to Membership Interest Purchase Agreement' on 18 September 2026.

The aggregate transaction consideration payable by 1947 LLC under the MIPA is an initial consideration of \$65,000,000, subject to customary purchase price completion adjustments (including for working capital, property costs, asset taxes, hydrocarbons in storage and production and delivery imbalances) and plus a contingent cash consideration as summarised below. The initial consideration, excluding the customary purchase price completion adjustments, is to be settled as to \$37.7 million in cash and as to \$27.3 million by the issue of the Consideration Shares to the Vendor at a price per Consideration Share equivalent to the Placing Price of £0.10 per share.

The initial transaction consideration, less the aggregate deposits of \$7,500,000 that have already been paid to the Vendor, will (in the case of the Consideration Shares) be issued to the Vendor on Admission and (in the case of the cash element) be paid by 1947 LLC to the Vendor shortly after completion of the MIPA, and must be paid within five business days of such completion.

In addition to the initial consideration, 1947 LLC may be required to pay a contingent cash consideration to the Vendor during the 36-month period after the date of completion of the MIPA. During any month during such period, if the average of the daily settled Louisiana Light Sweet crude oil prices for each day in such month exceeds a threshold of \$75.00 per barrel, 1947 LLC must pay to the Vendor an amount equal to (a) the LLS average price for such month less \$75.00, multiplied by (b) 25 per cent. of the net oil production of Renaissance's properties during such month.

Completion of the MIPA is subject to the satisfaction of customary closing conditions for a transaction of this type, including Admission becoming effective, on or before 6 October 2026.

The MIPA contains customary representations and warranties from the Vendor, 1947 LLC and the Company for a transaction of this type. As is customary for transactions of this nature, no representations or warranties are given by the Vendor as to title to Assets. The MIPA also includes customary pre-completion and post-completion covenants, including covenants requiring the Vendor and Renaissance to operate the properties that are subject to the MIPA in the ordinary course and prohibiting specified actions without 1947 LLC's consent.

The Company's obligations under the MIPA are limited to the provision of certain customary representations, warranties and covenants, and the issue of the Consideration Shares as consideration under the MIPA.

Each of 1947 LLC and the Vendor agrees to indemnify the other for breaches of its respective representations and warranties and covenants, as well as (in the case of the Vendor) certain retained obligations and (in the case of 1947 LLC) certain obligations in relation to Renaissance. The Vendor's indemnity obligations are subject to a claim threshold, deductible, and certain caps, with an overall cap equal to 100 per cent. of the transaction consideration.

14.2 Agreements entered into by Renaissance, Offshore LLC

14.2.1 *Interests in Material Leases*

Renaissance has the interests in the Material Leases which, together with the applicable royalty arrangements, liens and other related matters, are summarised in Part IX of this document.

14.2.2 *Operating Agreements*

Certain of Renaissance's Material Leases are subject to operating agreements, unit agreements, participation agreements, and similar agreements (collectively, "Operating Agreements"), which govern the ownership, development, and operation of such Material Leases by Renaissance and other interest owners of such Material Leases. The primary purposes of the Operating Agreements are (a) to establish the rights and obligations of the operator of each Material Lease and which party will act as the operator with respect to such Material Lease, (b) to establish the rights, protections, and obligations of the non-operating parties, and (c) to allocate revenues and costs and expenses among the parties to the Operating Agreements.

Renaissance is a party (either directly or as a successor in interest) to the following Operating Agreements:

In relation to Ship Shoal 198, Offshore Operating Agreement, dated 4 April 2006, by and among Stone Energy Corporation, GOM Shelf LLC, Merit Management Partners I, L.P., Merit Energy Partners III, L.P., and Merit Energy Partners D-III, L.P.

- In relation to Vermillion 369, Vermillion 370, and Vermillion 378, (1) Unit Operating Agreement, dated December 23, 1977, and (2) Unit Agreement, dated 21 December 1977, in each case, by and among Marathon Oil Company, Amerada Hess Corporation, Aminoil U.S.A., Inc., Louisiana Land Offshore Exploration Co., Inc., Shell Oil Company, and Transco Exploration Company.
- In relation to Vermillion 408, (1) Participation Agreement, dated 22 December 1997, by and between Statoil Exploration (US) Inc. and Westport Oil and Gas Company, Inc., and (2) Participation Agreement, dated 24 May 2006, by and between The Houston Exploration company and Hydro Gulf of Mexico, L.L.C.
- In relation to West Delta 133, (1) Operating Agreement, dated 1 June 2004, between Newfield Exploration Company and Triumph Energy, L.L.C., and (2) Contract Operator Agreement, dated 18 March 2013, by and among Renaissance Offshore, LLC, Arena Energy, LP, and Arena Offshore, LP
- In relation to Vermillion 179, Contract Operating Agreement, dated 9 October 2024, by and between Isabel Petroleum LLC and Renaissance Offshore, LLC

- In relation to Ship Shoal 64, Ship Shoal 65, Main Pass 152, and Main Pass 153, Joint Operating Agreement, dated 1 October 1997, by and between Shell Frontier Oil & Gas Inc. and Ocean Energy, Inc.
- In relation to Ship Shoal 64, Ship Shoal 65, Main Pass 152, and Main Pass 153 (G2-G3 Sand Reservoir A), Unit Agreement, dated 10 May 1972, designating Shell Oil Company as the unit operator
- In relation to Ship Shoal 64, Ship Shoal 65, Main Pass 152, and Main Pass 153 (G-G1 Sand Reservoir A), Unit Agreement, dated 10 May 1972, designating Shell Oil Company as the unit operator
- In relation to Ship Shoal 65, Main Pass 152, and Main Pass 153 (G-G1 Sand Reservoir B), Unit Agreement, dated 16 March 1972, designating Shell Oil Company as the unit operator

The Operating Agreements typically designate one party as the operator, responsible for conducting day-to-day operations on behalf of all parties and generally shielded from liability except in cases of gross negligence or wilful misconduct, while reserving major decisions to an operating committee on which the parties vote in proportion to their participating interests. Costs, risks, liabilities, and production are ordinarily shared among the parties according to those same interests, with mechanisms for cash calls, joint accounting, and audit rights (usually set out in an accompanying accounting procedure), together with provisions governing the approval of work programs and budgets. The Operating Agreements customarily addresses sole-risk or non-consent operations, allowing willing parties to proceed with a proposed operation at their own cost and risk when others elect not to participate, and they specifies remedies for a party's default, such as suspension of rights, forfeiture, or buy-out. The Operating Agreements also typically restricts transfers and assignments of interests, may include preferential purchase rights and a maintenance-of-uniform-interest requirement, and allocates responsibility for insurance, indemnities, and environmental compliance and decommissioning or abandonment obligations. Finally, the Operating Agreements set out terms and the conditions for withdrawal, relinquishment, and the ultimate plugging, abandonment, and site-clearance liabilities that survive termination.

Renaissance is the operator for the majority of the Material Leases and wells in which it owns an interest, and in its role as operator, is responsible for conducting operations with respect to such Material Leases and wells. As described below, Renaissance is a non-operator with respect to certain Material Leases (or portions thereof) and wells, and in its role as a non-operator, its primary responsibility is to bear a share of costs and revenues for operations conducted with respect to such Material Leases and wells in proportion to its ownership interest:

- One well located in Eugene Island 330, which is operated by GOM Shelf LLC and Arena Offshore, LP
- All wells located in West Delta 133 (four total), which are operated by Arena Offshore LP
- All wells located in Ship Shoal 65 (sixty-four total), which are operated by GOM Shelf LLC

14.2.3 **Midstream Agreements**

Renaissance utilizes a network of gathering, processing, transportation, and related services agreements to gather, process, transport, and provide related services with respect to Renaissance's oil, gas, and condensate production. Renaissance markets such production through oil, gas, and condensate purchase contracts with third-party buyers. Material midstream services are provided by the following providers:

- Sea Robin Pipeline Company ("Sea Robin") for (a) transportation, gas processing, and facilities services in relation to Eugene Island 331 and (b) transportation services in relation to Ship Shoal 266
- Devon Energy Production Company, LP for condensate separation and stabilisation services in relation to Eugene Island 331
- ET Gathering & Processing LLC for dehydration services in relation to Eugene Island 331
- Rosefield Pipeline Company, LLC for gathering services in relation to Ship Shoal 198

- Kinetica Energy Midstream, LLC (“Kinetica”) for gathering services in relation to Ship Shoal 219
- Enterprise Gas Processing, LLC (“Enterprise”) for gas processing services in relation in relation to Ship Shoal 219 and Ship Shoal 266
- TC Offshore, LLC for transportation and liquid handling services in relation to Ship Shoal 219
- ANR Pipeline Company for pipeline connection and liquid allocation services in relation to Ship Shoal 219
- Trunkline Field Services for retrograde condensate processing services in relation to Ship Shoal 266
- Whitecap Pipeline Company for pipeline connection services in relation to Ship Shoal 219 and Ship Shoal 266;
- West Cameron Dehydration Company, LLC for gas dehydration services in relation to Vermillion 369
- Southern Natural Gas Company for facility and pipeline operation and maintenance services in relation to West Delata 152
- High Point Gas Transmission, LLC for transportation services in relation to West Delta 152
- ExxonMobil Pipeline Company for pipeline connection services in relation to West Delta 152
- WFS-Liquids LLC for condensate terminalling services in relation to Ship Shoal 269
- Renaissance’s marketing arrangements are with the following counterparties:
- Chevron Products Company (“Chevron”) for crude oil production from Eugene Island 331 and Ship Shoal 266
- Superior Natural Gas Corporation (“Superior”) for gas production from Eugene Island 331, Ship Shoal 198, Ship Shoal 266, Vermillion 369, West Delta 133, and West Delta 152
- BP Oil Supply, a division of BP Products North America Inc., for oil production from Ship Shoal 198, Ship Shoal 219, West Delta 152

In addition to the foregoing marketing arrangements, Renaissance has a marketing arrangement with Shell Trading (US) Company that it has the right to utilize for crude oil production from Eugene Island 331 and Vermillion 369 and condensate from Ship Shoal 219, but the Vendor has indicated that this arrangement is not utilized to market its production.

The gathering, processing, and transportation agreements provide for services on a mixture of firm and interruptible bases as required to gather, process, and transport Renaissance’s current production from the Leases. Pricing for these services are either on a fixed basis, based on a FERC tariff, based on commodity prices, or a combination thereof. The agreements generally either (a) do not require Renaissance to provide credit support or (b) require Renaissance to provide credit support only if the applicable counterparty has reasonable grounds for insecurity regarding Renaissance’s creditworthiness or ability to satisfy its obligations under the contracts. None of these agreements include minimum volume, minimum throughput, or take-or-pay commitments. None of these agreements require Renaissance to conduct material drilling or development obligations.

The majority of these agreements do not include acreage or production dedications. However, there are four contracts that include production dedications on industry standard terms that require Renaissance to gather, process, or transport (as applicable) its production from the Ship Shoal 198, 199, 219, and 266 via such agreements, subject to customary provisions for the temporary and/or permanent release of such production if the counterparty is unable to accept Renaissance’s production. These four contracts are with the following counterparties:

- Rosefield for oil gathering services in relation to Ship Shoal 198 and 199;
- Kinetica for gas gathering services in relation to Ship Shoal 219;
- Enterprise for gas processing services in relation to Ship Shoal 219; and
- Enterprise for gas processing services in relation to Ship Shoal 266.

Renaissance's marketing arrangements are generally on a month-to-month or short-term basis, pricing generally indexed to Gulf of Mexico crude benchmarks, including LLS, WTI, HLS, Mars, and Bonito Sour.

14.2.4 **Credit Agreement with Verabank N.A.**

On 24 March 2026, Renaissance entered into a loan agreement (the "**Credit Agreement**") with Verabank, N.A. ("**Verabank**"), which provides for revolving credit advances of up to \$2.5 million, secured by Renaissance's accounts receivable and related assets. Renaissance has received advances of \$1,225,000 in the aggregate under the Credit Agreement. The Credit Agreement will remain in place following Admission, and the Company will replace the Vendor as guarantor of the Credit Agreement.

15. RELATED PARTY TRANSACTIONS

Save as set out in paragraphs 15, there are no related party transactions arrangement that the Group has entered into during the period covered by the historic financial information set out in Part IV up to the date of this document.

16. LITIGATION

16.1 Renaissance is engaged in litigation, currently being mediated, in relation to a workplace injury claim made by a previous contractor against it and other parties. Renaissance is not anticipating this claim to have any impact on its or the Group's financial position or profitability. There are no other governmental, legal, or arbitration proceedings which are pending or threatened (of which Renaissance is aware) which may have or have had in the recent past significant effects on Renaissance's and/or Group's financial position or profitability.

17. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Company and the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

18. ACCOUNTING MATTERS

Company

18.1 There has been no significant change in the financial or trading positions of the Company for the period since incorporation on 4 March 2026, save for:

- the issue of the initial 20,000,000 Founder Shares for cash proceeds of £200,000;
- the novation by 1947 Oil & Gas LLC of a \$1,000,000 deposit asset and a \$1,139,000 liability due to Convexity Resources LLC, a company controlled by Mr Currie;
- the issue of 10,556,000 Ordinary Shares to a Director to settle amounts owing to Convexity Resources LLC to the value of \$1,140,000;
- the issue of 90,000,000 Ordinary Shares in respect of the Pre-IPO Fundraising for cash proceeds of £7,200,000; and
- the settlement of £360,000 costs associated with the Pre-IPO Fundraising; and
- the aggregate payment in cash of Acquisition deposits of \$6,500,000 to the Vendor.

1947 LLC

18.2 There has been no significant change in the financial or trading positions of 1947 LLC for the period since incorporation on 29 May 2026.

Renaissance

18.3 There has been no significant change in the financial or trading positions of Renaissance for the period since 31 December 2025, save for:

- the settlement in full of the outstanding balance of the term note payable of \$4,500,000 in March 2026;
- the entering into the new Credit Agreement for \$2,500,000. The Credit Agreement has a maturity date of 24 March 2027. As at the date of this document, \$1,225,000 had been drawn down in respect of the Credit Agreement; and
- the acquisition of certain assets from Trifecta Offshore LLC to the value of \$10,000,000.

18.4 The financial information set out in this document relating to the Group does not constitute statutory accounts. Weaver and Tidwell, L.L.P., is a U.S. CPA firm, AICPA member firm and is registered with the PCAOB to carry on audit work in the US, signed a letter of engagement dated 11 May 2026.

18.5 The gross proceeds of the Placing are expected to be £29.8 million, with net proceeds expected to be approximately £23.6 million. The total costs and expenses relating to the Placing and Admission payable by the Company are estimated to be £6.2 million (including VAT).

18.6 The accounting reference date of the Company is 31 December.

19. CONSENTS

19.1 The Competent Person, Netherland, Sewell & Associates, Inc., of Suite 3200, 1301 McKinney St, Houston, TX 77010 has given and not withdrawn its written consent to the issue of this document with the inclusion of their Competent Person's Report and the references to its name in the form and context in which they appear.

19.2 The Nominated Adviser and Joint Broker to the Company, S.P. Angel Corporate Finance LLP of Prince Frederick House, 35-39 Maddox Street, London, England, W1S 2PP, has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

19.3 The Joint Broker to the Company, Merlin Partners LLP (trading as OAK Securities) of 90 Jermyn Street, London, SW1Y 6JD, has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

19.4 The Joint Broker to the Company, Cavendish Capital Markets Limited of 1 Bartholomew Close, London, EC1A 7BL, has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

19.5 The US placing agent to the Company, Beech Hill Securities, Inc. of 880 Third Avenue, 16th Floor, New York, NY, 10022, has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

19.6 The auditors of Renaissance are Weaver and Tidwell, L.L.P. of 4400 Post Oak Parkway, Suite 1100, Houston, TX 77027, USA. Weaver and Tidwell, L.L.P. is a U.S. CPA firm, AICPA member firm and is registered with the PCAOB to carry on audit work in the U.S. and they have given and not withdrawn their written consent to the inclusion in this document of their name and audit reports included in Part IV "Historical Financial Information of Renaissance Offshore LLC" of this document in the form and context in which they appear.

19.7 The reporting accountants and auditors of the Company and Group are Crowe U.K. LLP of 55 Ludgate Hill, London EC4M 7JW. Crowe U.K. LLP is a member firm of the Institute of Chartered Accountants

in England and Wales. Crowe U.K. LLP has given and not withdrawn its written consent to the inclusion in this document of their name and report on the pro forma financial information included in Section A: “Accountant’s Report on the Unaudited Pro Forma Statement of Net Assets of the Group” of Part V “Unaudited Pro Forma Financial Information” of this document in the form and context in which they appear.

20. GENERAL

- 20.1 S.P. Angel Corporate Finance LLP is registered in England and Wales under number OC317049 and its registered office is at Prince Frederick House, 35-39 Maddox Street, London, England, W1S 2PP is regulated by the FCA and is acting in the capacity of nominated adviser and broker to the Company.
- 20.2 Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and that as far as it is aware and is able to ascertain from the information published by those third parties, no facts have been omitted which would render the information produced inaccurate or misleading.
- 20.3 Save as disclosed in this document, the Group has not made any investments since its incorporation on 4 March 2026 up to the date of this document, nor are there any investments by the Group in progress or anticipated which are significant.
- 20.4 No public takeover bids have been made by third parties in respect of the Company’s issued share capital since its incorporation up to the date of this document.
- 20.5 The total expenses incurred (or to be incurred) by the Company in connection with the Placing and Acquisition are approximately £6.2 million. The estimated net proceeds of the Placing, after deducting fees and expenses in connection with the Placing and Acquisition are approximately £23.6 million.
- 20.6 This document has not been approved by the FCA.
- 20.7 Save as disclosed in this Part X of this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has:
- 20.7.1 received, directly or indirectly, from the Company within the 12 months preceding the date of application for Admission; or
 - 20.7.2 entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - 20.7.2.1 fees totalling £10,000 or more;
 - 20.7.2.2 securities in the Company with a value of £10,000 or more calculated by reference to the expected price of a New Share at Admission; or
 - 20.7.2.3 any other benefit with a value of £10,000 or more at the date of Admission.

21. AVAILABILITY OF THIS DOCUMENT

Copies of this document are available free of charge from the Company’s registered office and at the offices of SP Angel Corporate Finance LLP at Prince Frederick House, 35-39 Maddox Street, London, England, W1S 2PP, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall remain available for at least one month after Admission. An electronic version of this document is also available to download from the Company’s website at www.1947plc.com.

22 September 2026

