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28th September 2026

1947 OIL & GAS PLC
(“1947” or the “Company”)

Admission to AIM and First Day of Dealings

1947 Oil & Gas plc, an oil and gas production company focused on acquiring, operating and growing a portfolio of producing assets in the United States, is pleased to announce the admission of its ordinary shares of £0.01 each (“**Ordinary Shares**”) to trading on the AIM market of the London Stock Exchange (“**Admission**”) and its First Day of Dealings. The Company's Ordinary Shares will commence trading at 8.00 a.m. today under the ticker symbol “1947” and the ISIN GB00BRQMRP25.

The Company has issued a total of 500,000,000 Ordinary Shares at an issue price of 10 pence per Ordinary Share (the “**Issue Price**”), representing an aggregate value of £50.0 million at the Issue Price. This comprises the issue of 202,500,000 Ordinary Shares to Renaissance Offshore Holdings LLC, the vendor of Renaissance Offshore, LLC (“**Renaissance**”) which it is taking as consideration for the acquisition of Renaissance (the “**Acquisition**”) and a placing of 297,500,000 Ordinary Shares (the “**Placing**”) to new investors. On Admission, 1947 will have 651,056,000 Ordinary Shares in issue with a market capitalisation of approximately £65.1 million.

Renaissance is 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 on Admission, represents the Company’s first asset and provides an immediate, material production base from which to pursue its broader growth objectives. The Directors believe the combination of operational depth and financial market experience positions the Company to execute on its strategy in a disciplined and value-accretive manner.

The net proceeds of the Placing, together with the remaining net proceeds of the Pre-IPO Fundraising conducted by the Company earlier this year, will be applied principally towards funding the cash consideration payable in respect of the Acquisition, with the balance allocated to working capital and the costs of Admission.

The Company's Admission Document and information required pursuant to AIM Rule 26 is available on the Company's website at <https://1947plc.com/>.

SP Angel Corporate Finance LLP is acting as Nominated Adviser and Joint Broker, CREST Corporate Broking (a trading name of CAL Investments Limited) and Cavendish Capital Markets Limited are acting as Joint Brokers and Beech Hill Securities, Inc. is acting as placing agent in relation to the Admission and Placing.

Tim Duncan, Executive Chairman of 1947, commented:

"1947's admission to London's AIM market marks an important milestone for the Company, providing us with the capital to complete our acquisition of Renaissance Offshore, LLC and to pursue the compelling opportunities we see in conventional, mature assets in the Gulf of America and the US Gulf Coast. Through our initial acquisition of Renaissance, 1947 now has exposure to immediate cash flows and a foundation upon which to build and grow a company of scale. We look forward to providing further updates as we deliver against our strategic goals as a listed Company."

Ivan Murphy, Co-President & Co-Founder of 1947, added:

"We are thrilled to have completed our IPO and the corresponding acquisition of Renaissance Offshore in Houston. We have been working very closely with the Renaissance team for the last two years and bringing together such an experienced operational team gives us the perfect platform on which to consolidate production assets around the Gulf of America. With my Co-Founder Jeff Currie, and Tim Duncan our Executive Chairman, this marks a first step in our vision to build a meaningful oil production company in the US in what we expect to continue to be a strong oil price environment."

"We would like to thank all our advisers for their commitment and support in bringing 1947 to market. The Board will continue to work with SP Angel, CREST Corporate Broking and Cavendish as joint corporate brokers on listing as we build our presence in the market."

Investment Highlights

- **Proven, cash-generative asset base** – The Company's first acquisition provides immediate exposure to a producing portfolio. The Company will initially be debt free and without any fixed price contracts.
- **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 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 (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. This structural mispricing creates a significant and repeatable acquisition opportunity set for the Company. The Company also believes there is ample runway to roll-up producing assets, given over 70% of crude oil production in the U.S. Gulf of America originates from

mature and aging fields. Industry forecasters, such as Incorrys, estimate that out of roughly 1.9 million barrels per day produced, about 1.4 million barrels per day comes from older "legacy" wells and platforms that have been producing for significantly over a decade.

- **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.

For Further Information, please contact:

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Background to the Company

1947 Oil & Gas PLC 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.

Overview of the Company's Assets

The Company has conditionally agreed to acquire from Renaissance Offshore Holdings LLC a portfolio of oil-weighted 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.

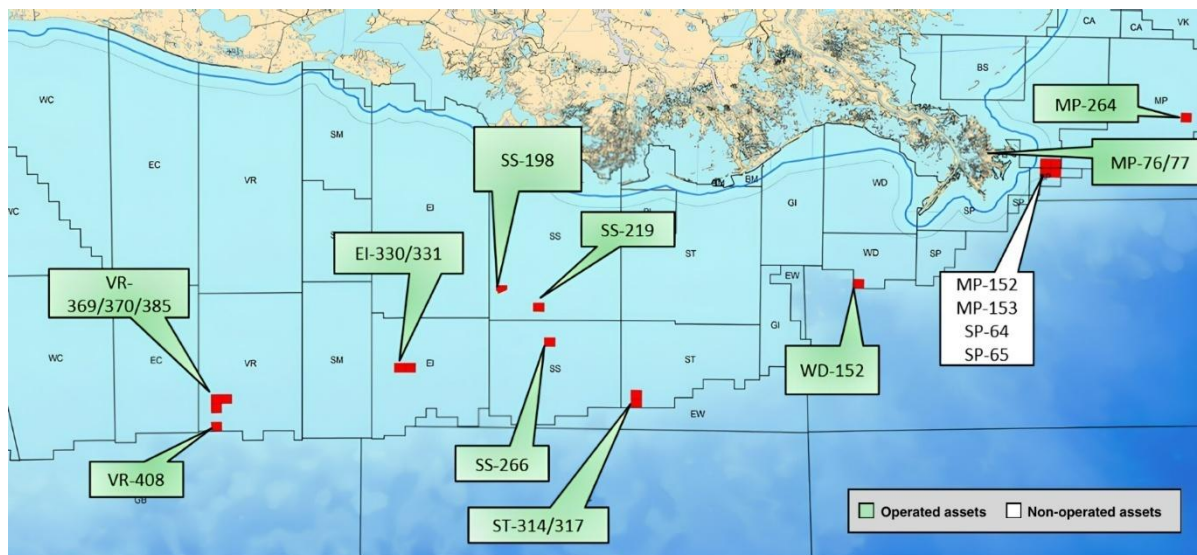


Figure 1: Map showing the locations of Renaissance's assets (Source: Company)

The portfolio is characterised by conventional, long-established 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 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.

-ENDS-

GLOSSARY OF TECHNICAL TERMS

MMboe

Millions of barrels of oil equivalent.

Operator	A company that has legal authority to drill wells and undertake production of oil and gas.
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.
PV or Present Value	The 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.)
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.
Working interest	An entity's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.

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Some statements in this announcement contain forward-looking information or forward-looking statements. These statements address or anticipate future events and conditions and so involve inherent risks and uncertainties. Forward-looking statements are frequently characterized by words such as "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be", "potential" and other similar words, or statements that certain events or conditions "may", "should" or "will" occur.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, each of the Company and the Advisers, and their respective directors, officers, employees, agents and representatives and all other persons disclaim any intent or obligation to update, supplement, amend or revise any forward-looking statement, whether as a result of new information, future events, or results or otherwise. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained in this announcement is expressly qualified by this cautionary statement.

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