

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 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.