

# CLONTARF ENERGY

March 2018



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# Clontarf has exploration interests in Ghana, Bolivia and Equatorial Guinea



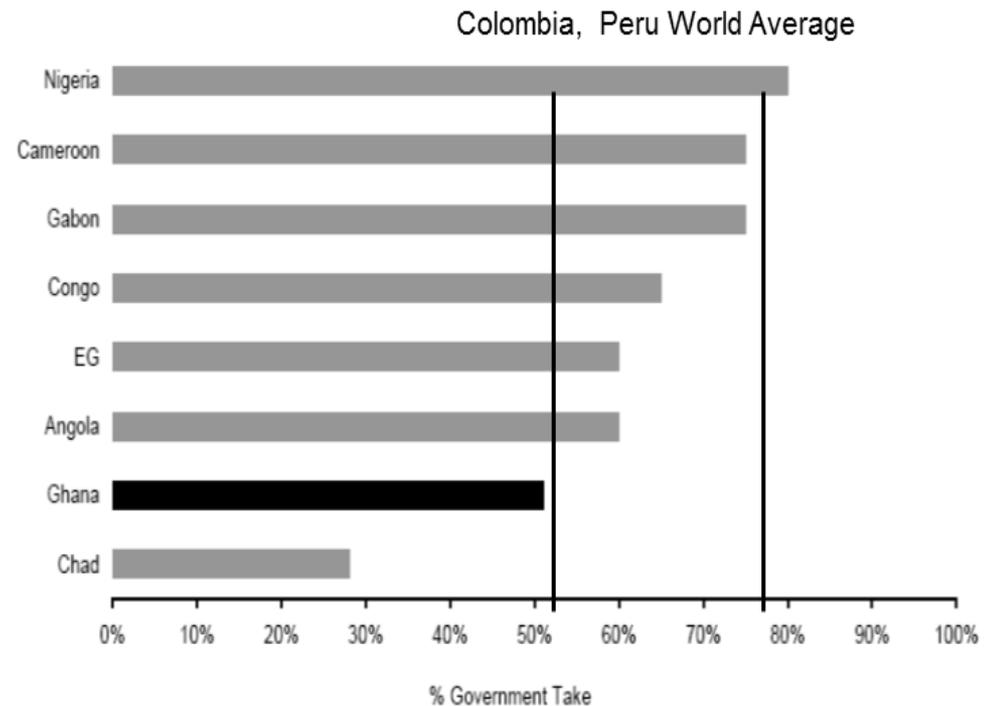
- Clontarf holds a 60% interest (Petrel 30%, Local 10%) in a Tano Basin Agreement block offshore Ghana. Following litigation due to non-ratification we agreed to adjust block co-ordinates. Discussions with the new government are underway.
- The Bolivian interests are in a legal limbo due to a 2006 Nationalisation decree. They are carried at a nil value in our accounts. These are producing and probable undeveloped.
- Equatorial Guinea Block 18 awarded in the June 2017 Bid Round.
  - PSC yet to be negotiated, terms difficult

# Ghana: renewed 2017 progress

- Clontarf has been awaiting ratification of a signed Petroleum Agreement on Tano 2A since 2010.
- In March 2014 the Ghanaian parliament approved the award of a block to CAMAC – a US/Nigerian company close to the former government. This block overlapped a third of Tano 2A.
- Clontarf obtained a High Court injunction against the Ghanaian state on the overlap.
- In July 2014 an out-of-court settlement to adjust block coordinates to preserve the (1,532km<sup>2</sup>) acreage on similar terms, with expedited ratification. These were agreed with GNPC, the state company.
- Negotiations started with the new government in May 2017 to confirm details, followed by ratification in Parliament.

# GHANA: New Oil Province

- 2 billion barrels discovered to date.
- Production began from Jubilee in 2010.
- West Africa attractive due to competitive conditions and large exploration potential.
- Ghana Terms attractive
  - Royalty – 12.5% on oil
  - GNPC Carry – 10%
  - Income Tax – 35%
- Clontarf holds a 60% interest in a signed agreement on the Tano 2A onshore offshore block. Discussions ongoing.



# BOLIVIA

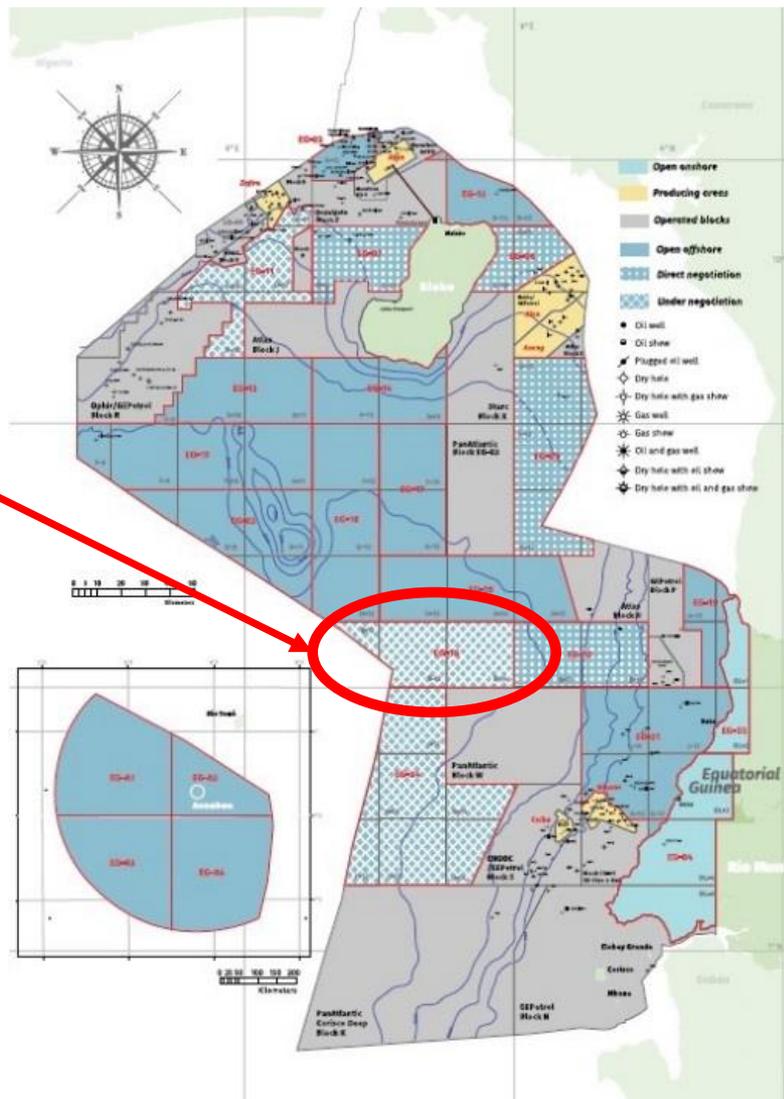
- Nationalisation of Hydrocarbons Decree passed in 2006, so ownership status uncertain. No compensation paid.
- Clontarf held an interest in El Dorado (10% Clontarf, 90% YPFB) a producing gas field near Santa Cruz, and in Monteagudo oil & gas field (30% Clontarf, 30% Repsol-YPF, 20% Petrobras 20% YPFB).
- The Bolivian interests are carried at nil value in the accounts.
- Recent discussions indicate some renewed flexibility on foreign investment – though political inertia impedes necessary reform.

# EQUATORIAL GUINEA: Opens to independent oil companies

- Oil was discovered in 1975
- Under-explored, especially in 'new-plays', like Cretaceous.
- Equatorial Guinea is now open to oil independents
  - In the 2017 Bid Round we were awarded Block 18
  - Competitive fiscal terms, but strenuous bonuses and partial pre-payment for historic data may make it impossible to finalise terms

# Equatorial Guinea emerges

Block 18



# FINANCIAL

<b>Listed on AIM:</b>	2011
<b>Shares in issue:</b>	581m
<b>Price:</b>	0.325p
<b>Market Cap:</b>	£1.9 million
<b>Cash:</b>	c. £200,000
<b>Mgmt./Board control:</b>	24.5%
<b>Institutional Investors:</b>	20%
<b>Nomad/Broker:</b>	Northland Capital

# EXPERIENCED BOARD



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## **John Teeling – Executive Chairman**

Established and managed a number of Stock Exchange listed resource companies in the past 30 years. Currently chairs 4 AIM resource companies. Holds an MBA from Wharton and a doctorate in business from Harvard Business School.

## **David Horgan – Director**

Director of AIM listed Middle East Oil explorer Petrel Resources plc as well as Clontarf Energy. Holds directorships in a number of resource companies. Holds an MBA from Harvard & MA from Cambridge.

## **Jim Finn – Finance Director**

Holds degrees in management and an accounting qualification and is a finance director for several publicly listed junior exploration companies.

# CONTACT DETAILS



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