22nd September 2017

Clontarf Energy plc
("Clontarf" or the "Company")

Interim Statement for the period ended 30 June 2017

Clontarf (AIM: CLON) today announces financial results for the six months ended 30 June 2017.

The principal focus in the period ended 30 June 2017 was ongoing discussions with the Ghanaian authorities and advancing the newly awarded Equatorial Guinea Block 18 (EG-18).

Clontarf Energy was awarded Block 18 (EG-18) in the Equatorial Guinea June 2017 Bid Round. The successful bidders are in discussions to finalise details over the coming months.

Equatorial Guinea is a key emerging oil & gas province in West Africa, which joined OPEC recently. Equatorial Guinea is a Spanish-speaking country, which has been relatively isolated since independence in 1968. Oil was discovered in 1975, but exploration and development has been largely limited to large US companies. Later, Chinese State Companies entered, with limited technology. The Ministry is now keen to develop new exploration and development approaches in order to boost output.

Clontarf has long been interested in Equatorial Guinea's deep-water potential, which is among some of the most prospective offshore areas in West Africa. EG-18 is part of the Northern Rio Muni Basin, which Clontarf has analysed. Our initial interest is in diverse Cretaceous sands plays, particularly a distal fan and turbidite channels visible on historic seismic data. This has proven a prolific play elsewhere along the Atlantic Margin and offers great potential in Equatorial Guinea.

Until the 2017 Bid Round, Equatorial Guinea was largely perceived as the bailiwick of US majors and Chinese National Oil Corporations. For the first time, the 2017 Bid Round formally sought new ideas and fresh approaches from the diverse community of oil independents, who have delivered so much elsewhere in West Africa.

Block 18 covers approximately 5,056 km^2 of undrilled deep water acreage with several play types. Clontarf Energy's focus will be on working on large structural and / or stratigraphic trap targets.
The main amplitude anomaly trend is extensive, at circa 220 km^2. We believe that approaches that have worked in nearby offshore provinces could also be fruitful in Equatorial Guinea: in particular, 'mid-Cretaceous intervals' aged between 94 million years and 72 million years appear to feature meandering sand deposits across Block 18. Initial seismic interpretation suggests that a prime play could be confined turbidite channels and distal fans sealed by up-dip pinch-outs. This echoes play types we have studied elsewhere on the 'Atlantic Transform Margin' in the Cretaceous sands.

Water depth is circa 1,800m which used to be challenging for drilling, but dozens of wells have now been drilled at even greater depths. Drilling costs have fallen by about 70% since 2014. The waters are relatively benign compared to comparable depth further away from the Equator.

There is considerable industry interest in this emerging province. In keeping with industry practice, Clontarf has had tentative discussions that may lead to productive partnerships.

Details of the bid terms and discussions remain confidential, but fiscal terms are competitive. Total State-take is expected to be circa 70%.

Ghanaian Tano Basin Petroleum Agreement

The Ghana's new NPP Government is reviewing historic Petroleum Agreements, with stated focus on early development. The Ghanaian Ministry of Energy and the Ghanaian National Petroleum Commission are actively considering the current re-application by Pan Andean Resources Ltd (30% Petrel, 60% Clontarf, 10% local interests) over a licence block in the prospective Tano Basin, West Africa.

During 2017 Petrel has had constructive discussions with the Ghanaian Ministry of Energy, with a mutual desire to resolve all outstanding issues and complete the ratification process. Our strong preference is to honour as far as possible the terms of the existing signed Petroleum Agreement, adjusting the revised coordinates and any other fine-tuning necessary.

Peruvian Block 183:

Clontarf has a revenue royalty on Peruvian Block 183 of 3%, up to US$5 million on each of any two discoveries which are brought into production.

Union Oil and Gas Group ("Union"), a large private Swiss-South American agribusiness/energy group, is now driving ahead an exploration programme on Block 183, an area of 3,968km^2 in the central/northern Peruvian jungle. Union has updated the environmental, geological and geophysics work, ensuring that the licence remains in good standing.

The Block contains up to 2.2 Trillion Cubic Feet (TCF) of whole recoverable potential gas reserves and a high probability of C5 condensates. It has two oil and gas prospects in anticlines associated with the Sarayaquillo sandstones (Chipurana and Alfaro) located in the Marañón Basin, which has produced oil and gas since the 1940s, close to the border of the Ucayali Basin.

In contrast to many other Peruvian holdings, Peruvian Block 183 still covers the original 396,826 hectares our group bid for in 2010, has good transport infrastructure and is located next to two oil fields and one gas field in adjacent blocks.

Union's Block 183 work programme includes the acquisition, processing and interpretation of seismic data. If prospects are confirmed a drilling programme will follow. Two large prospects have been worked-up, which are on trend with 4 other discoveries in neighbouring oil and gas blocks operated by Gran Tierra and the Spanish independent CEPSA.

There is an adjacent consumer gas market in nearby Tarapoto and surrounding areas. Local gas demand remains strong.

Union is a leading Latin American E&P company with a diversified portfolio of offshore and onshore acreage in Peru, Paraguay, Uruguay, Bolivia, Suriname, Belize and Nicaragua. The group has substantial financial and technical resources.

Future:

Since 2014 the hydrocarbons industry has weathered severe storms. Costs have been slashed – as has exploration and investment. But the November 2016 OPEC + Non-OPEC deal has been honoured c.85% - well above market expectations. The oil price has recovered and historically high stocks are now falling sharply.

Clontarf continues to monitor ways to create shareholder value. As explorers, we continue to look at new projects and at areas that are becoming available for exploration. The Equatorial Guinea award emerged from these efforts. Following the announcement of two equity fundraisings totalling €650,000 in September 2016, we have adequate funding for current activities.

John Teeling
Chairman
21st September 2017

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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Clontarf Energy plc
Financial Information (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six Months Ended		Year Ended
	30 June 17	**30 June 16**	**31 Dec 16**
	unaudited	**unaudited**	**audited**
	£'000	**£'000**	**£'000**
REVENUE	-	-	-
Cost of sales	-	-	-
GROSS PROFIT	-	-	-
Administrative expenses	(115)	(95)	(199)
OPERATING LOSS	(115)	(95)	(199)
Finance costs	-	(1)	(1)
LOSS BEFORE TAXATION	(115)	(96)	(200)
Income Tax	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(115)	(96)	(200)
LOSS PER SHARE - basic and diluted	(0.02p)	(0.02p)	(0.04p)

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 17	**30 June 16**	**31 Dec 16**
	unaudited	**unaudited**	**audited**
	£'000	**£'000**	**£'000**
ASSETS:			
NON-CURRENT ASSETS			
Intangible assets	3,160	3,114	3,132
	3,160	3,114	3,132
CURRENT ASSETS			
Other receivables	7	8	5
Cash and cash equivalents	600	177	677
	607	185	682
TOTAL ASSETS	3,767	3,299	3,814
LIABILITIES:			
CURRENT LIABILITIES			
Trade payables	(76)	(78)	(53)
Other payables	(936)	(846)	(891)
	(1,012)	(924)	(944)
TOTAL LIABILITIES	(1,012)	(924)	(944)
NET ASSETS	2,755	2,375	2,870
EQUITY			
Share capital	1,455	1,136	1,455
Share premium	10,773	10,493	10,773
Share based payment reserve	191	191	191
Retained earnings - (Deficit)	(9,664)	(9,445)	(9,549)
TOTAL EQUITY	2,755	2,375	2,870

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Share based Payment Reserves £'000	Retained Losses £'000	Total Equity £'000
As at 1 January 2016	1,136	10,493	191	(9,349)	2,471
Total comprehensive loss				(96)	(96)
As at 30 June 2016	1,136	10,493	191	(9,445)	2,375
Issue of shares	319	331	-	-	650
Share issue expenses	-	(51)			(51)
Total comprehensive loss	-	-	-	(104)	(104)
As at 31 December 2016	1,455	10,773	191	(9,549)	2,870
Total comprehensive loss	-	-	-	(115)	(115)
As at 30 June 2017	1,455	10,773	191	(9,664)	2,755

CONDENSED CONSOLIDATED CASH FLOW

	Six Months Ended 30 June 17 unaudited £'000	Six Months Ended 30 June 16 unaudited £'000	Year Ended 31 Dec 16 audited £'000
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period	(115)	(96)	(200)
Finance costs recognised in loss	-	1	1
Exchange movements	1	(1)	-
	(114)	(96)	(199)
Movements in Working Capital	51	47	55
CASH USED BY OPERATIONS	(63)	(49)	(144)
Finance costs	-	(1)	(1)
NET CASH USED IN OPERATING ACTIVITIES	(63)	(50)	(145)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets	(13)	-	(3)
NET CASH USED IN INVESTING ACTIVITIES	(13)	-	(3)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	-	-	650
Share issue expenses	-	-	(51)
NET CASH GENERATED BY FINANCING ACTIVITIES	-	-	599
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(76)	(50)	451
Cash and cash equivalents at beginning of the period	677	226	226
Effect of exchange rate changes on cash held	(1)	1	-
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	600	177	677

Notes:

1. **INFORMATION**

The financial information for the six months ended 30 June 2017 and the comparative amounts for the six months ended 30 June 2016 are unaudited. The financial information above does not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the Group 2016 Annual Report, which is available at www.clontarfenergy.com

The interim financial statements have not been audited or reviewed by the auditors of the Group pursuant to the Auditing Practices board guidance on Review of Interim Financial Information.

2. No dividend is proposed in respect of the period.

3. **LOSS PER SHARE**

Basic loss per share is computed by dividing the loss after taxation for the year available to ordinary shareholders by the weighted average number of ordinary shares in issue and ranking for dividend during the year. Diluted earnings per share is computed by dividing the loss after taxation for the year by the weighted average number of ordinary shares in issue, adjusted for the effect of all dilutive potential ordinary shares that were outstanding during the year.

The following table sets out the computation for basic and diluted earnings per share (EPS):

	Six months Ended		**Year Ended**
	30 June 17	**30 June 16**	**31 Dec 16**
	£'000	**£'000**	**£'000**
Numerator			
For basic and diluted EPS	(115)	(96)	(200)
Denominator			
For basic and diluted EPS	581,844,829	454,225,781	489,628,260
Basic EPS	(0.02p)	(0.02p)	(0.04p)
Diluted EPS	(0.02p)	(0.02p)	(0.04p)

Basic and diluted loss per share are the same as the effect of the outstanding share options is anti-dilutive and is therefore excluded.

4. **INTANGIBLE ASSETS**

Exploration and evaluation assets:	**30 June 17**	**30 June 16**	**31 Dec 16**
	£'000	**£'000**	**£'000**
Cost:			
At 1 January	8,179	8,146	8,146
Additions	28	15	33
Closing Balance	**8,207**	**8,161**	**8,179**
Impairment:			
At 1 January	5,047	5,047	5,047
Provision for impairment	-	-	-
Closing Balance	**5,047**	**5,047**	**5,047**
Carrying value:			
At 1 January	**3,132**	**3,099**	**3,099**
At period end	**3,160**	**3,114**	**3,132**

Regional Analysis	30 Jun 17 £'000	30 Jun 16 £'000	31 Dec16 £'000
Peru	2,474	2,474	2,474
Ghana	686	640	658
	3,160	**3,114**	**3,132**

On 15 May 2013, the company signed an agreement with an unrelated third party, Peru Oil and Gas Exploration Limited (POGEL). Under the agreement POGEL, an energy investment company, has undertaken responsibility to put up performance bonds and conduct contractual work on the Exploration and Development Contracts on Peruvian Block 183. Clontarf Energy plc converted its interest in Block 183 to an overriding royalty of 3% on production from any commercial discovery.

On 12 August 2013, Rurelec Plc, an AIM listed energy provider in South America, entered into an agreement with POGEL to purchase gas from Block 183 when and if gas is produced. Clontarf holds a 3% overriding royalty on production from any commercial discovery. The royalty payment is capped at US$5 million per structure and US$10 million in total for the block.

In 2014, the Group reached an agreement with the Ghanaian authorities on the specific revised coordinates of the signed petroleum agreement on a licence block in the Tano area of Ghana. Clontarf Energy PLC await ratification of the amended Petroleum Agreement by Cabinet and Parliament.

Exploration and evaluation assets relates to expenditure incurred in prospecting and exploration for oil and gas in Peru and Ghana. The directors are aware that by its nature there is an inherent uncertainty in such development expenditure as to the value of the asset.

The realisation of these intangible assets is dependent on the discovery and successful development of economic oil and gas reserves which is affected by the uncertainties outlined above and risks outlined below. Should this prove unsuccessful the value included in the balance sheet would be written off to the statement of comprehensive income.

The group's activities are subject to a number of significant potential risks including:

- licence obligations
- requirement for further funding
- geological and development risks
- title to assets
- political risks

5. TRADE PAYABLES

	30 June 17 £'000	30 June 16 £'000	31 Dec 16 £'000
Trade payables	52	54	37
Other accruals	24	24	16
	76	**78**	**53**

6. OTHER PAYABLES

	30 June 17 £'000	30 June 16 £'000	31 Dec 16 £'000
Amounts due to directors	936	846	891
	936	**846**	**891**

Other payables relate to remuneration due to directors' accrued but not paid at period end.

7. **SHARE CAPITAL**

Allotted, called-up and fully paid:

	Number	Share Capital	Premium
		£	£
At 1 January 2016	454,225,781	1,135,564	10,493,259
Issued during the period	-	-	-
At 30 June 2016	454,225,781	1,135,564	10,493,259
Issued during the period	127,619,048	319,048	330,952
Share issue expenses	-	-	(51,000)
At 31 December 2016	581,844,829	1,454,612	10,773,211
Issued during the period	-	-	-
At 30 June 2017	581,844,829	1,454,612	10,773,211

Movements in issued share capital

On 20 September 2016 a total of 80,000,000 shares were placed at a price of 0.50 pence per share. Proceeds were used to provide additional working capital and fund development costs.

On 22 September 2016 a total of 47,619,048 shares were placed at a price of 0.525 pence per share. Proceeds were used to provide additional working capital and fund development costs.

8. **POST BALANCE SHEET EVENTS**

There were no material post balance sheet events affecting the company of group

9. The Interim Report for the six months to 30th June 30 2017 was approved by the Directors on 21st September 2017.

10. The Interim Report will be available on the company's website at www.clontarfenergy.com.