

CLONTARF ENERGY

June 2019



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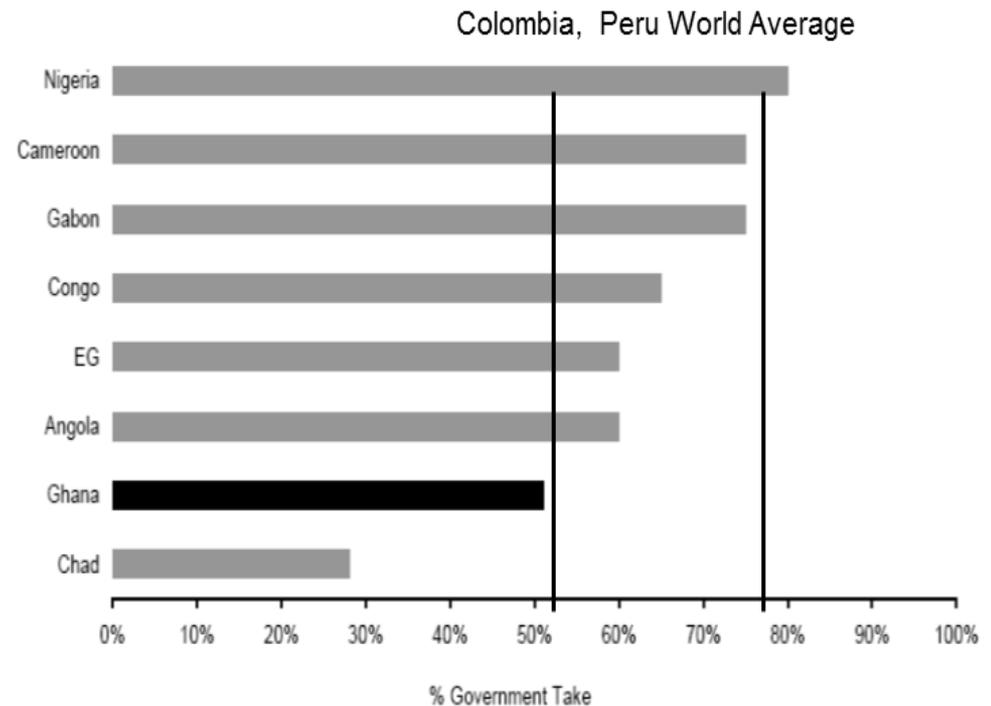
Clontarf has exploration assets in Ghana, and Bolivia.

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- Clontarf holds a 60% interest (Petrel 30%, Local 10%) in a Tano Basin Agreement Block 2A offshore Ghana. Following litigation due to non-ratification we agreed to adjust block co-ordinates. Negotiations re-started with new government in May 2017. GNPC submitted to National Petroleum Commission September 2018.
- Clontarf has submitted an application to explore and develop 2 major lithium-bearing salt-lakes in Bolivia. The authorities have asked Clontarf to study some or all of the 25 medium-sized salt-lakes.
- The Bolivian petroleum 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. It is possible that lithium progress may help recover petroleum goodwill.

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 underway.



Ghana: renewed 2017 progress

- Clontarf awaits 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 (1,532km²) 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 expedited ratification.
- GNPC submitted to NPC in September 2018. Progress expected.

BOLIVIA

- Nationalisation of Hydrocarbons Decree passed in 2006, so ownership status uncertain.
- Clontarf maintains 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.
- Clontarf is looking at ways to monetize the Bolivian interests.
- Recent discussions indicate some renewed flexibility on foreign investment – though political inertia impedes necessary reform.

Bolivian authorities invited Li proposal



- Bolivia holds over > 50% of the world's economic lithium resources (in accessible evaporates)
- Clontarf had operated a JV under MoU with the Bolivian military pension fund on the world's leading Lithium salt-lake from 2008 through 2011
- This ended amicably when the military failed to ratify.
- Bolivia is not yet realising its lithium potential.
- In 2017, a State Lithium Company (YLB) was established, to expedite development of salt-lakes.
- During 2018, Clontarf was approached to renew its work.

Battery-grade Lithium demand exceeds supply

- Demand forecasts for Li batteries, including in EVs, cannot be fulfilled from planned projects only.
- Early projects bypassed Bolivian supply.
- There is now a legal framework for international operators in Bolivia, and a State Lithium Company has been established as a counter-party.
- An initial sampling and laboratory analysis identified salt-lakes with attractive lithium grade and low contamination levels.
- Appraisal and development proposal submitted on medium sized high grade salt-lakes.

FINANCIAL

Listed on AIM:	2011
Shares in issue:	717m
Price:	0.24p
Market Cap:	£1.5 million
Cash:	c. £500,000
Mgmt./Board control:	24.5%
Institutional Investors:	20%
Nomad/Broker:	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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