Clontarf Energy Plc

CLONTARF energy PLC

2015

Reports and Consolidated Financial Statements

Clontarf Energy plc

Annual Report & Accounts 2015
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Clontarf maintains an active interest in three countries; Peru, Bolivia and Ghana. In Peru, we have a 3% royalty on all hydrocarbon production arising from Block 183 in central Peru up to a maximum of US$5 million on each of two discoveries. In Bolivia, where we have been since 1988, we struggle to hold on to our interests; one in Monteagudo, central Bolivia and the other, El Dorado in the East. A nationalisation decree passed in 2006 has made it impossible to invest. In Ghana, we hold a 60% interest in an offshore licence, originally agreed in 2008 and re-issued in 2010. The licence has been the subject of court proceedings. Recently, at the request of the authorities, we submitted a proposal on an alternative deep water block. The application has been lodged in early 2016 and is being examined.

It is important for shareholders to realise why we persist in attempting to extract value from our projects though carried at no value in the books. Millions have been invested in each country. Each project in each country has potential. We are trying to monetise this potential. AIM listed explorers in recent years have had a torrid experience. Clontarf is no exception having seen its share price decline by over 90% since listing in 2011. Financing has been difficult if not impossible to secure. Clontarf has had the support of Directors and a South American based investment fund. We have cut spending to the bone and are financed for the immediate future. There are signs of a revival which we hope will create opportunities.

We have looked at and continue to examine options to move forward including changing the Board, using the listed vehicle and bringing in new projects.

Peru

Union Oil and Gas Group ("UOGG"), a subsidiary of Union Group, a privately held company that invests in natural resources and infrastructure in Latin America, acquired control in 2013 of Hydrocarbon Exploration's Peruvian onshore oil and gas Block 183 in the Marañon Basin. Hydrocarbon was a subsidiary of Clontarf. Since inception in 2007, Union Group has focused on high growth Latin American economies characterised by under-developed natural resources and infrastructure sectors, a stable political environment and robust economic regulation. Companies under Union Group's umbrella have an estimated combined value of approximately US$1 billion. In 2013, leading Canadian investment house, Dundee Corporation, acquired a minority stake.

Block 183 in central Peru contains up to 2.2 trillion cubic feet (TCF) of potential gas reserves and a high probability of 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. The block covers 396,826 hectares, has good transport infrastructure and is located next to two oil fields and one gas field in adjacent blocks.

Clontarf Energy plc holds a 3% over-riding royalty in Block 183. This 3% over-riding royalty is capped at US$5 million per oil and / or gas discovery and US$10 million in total. This block was won by Clontarf Energy in the 2010 bid round, signed in 2011 and farmed out to Peru Oil & Gas Exploration Limited ("POGEL") in August 2013 and sold onto Union.

A Union team is now revising the technical work previously done. Initial geological work is complete and appears to be positive. The gas market remains strong in north-central Peru, with continued economic growth so there is a market opportunity for any discovery.

Bolivia

Clontarf's Bolivian interests have effectively been dormant in recent years due to government policy towards international oil and gas investors, in effect, nationalisation. Following the commodities price crash, however, there are signs of a more business friendly government policy emerging. With growth rates above 5%, Bolivia is one of the fastest growing economies in the region with a programme aimed at increasing investment flows, but with no certainty of title you cannot invest shareholders' money.

In 2015 we had discussions with Bolivian and Irish diplomatic officials in the hope of addressing outstanding issues so as to be able to move forward. So far we have not been able to resolve these issues on terms satisfactory for Clontarf shareholders. No title and no compensation proposals caused us to declare force majeure on both our Monteagudo and El Dorado interests. There is significant gas potential at deeper levels in Monteagudo while El Dorado is a producer. The assets are good but we must have clarity on what will happen to investments.

Ghana

Progress has continued to be slow in Ghana, where there were further delays to oil and gas projects. Our discussions have dragged on for years. It is hard to be confident about the system's ability to function properly but we are protecting our interests. Clontarf believes that the only way for an international investor to operate is by strict adherence to local and international rules. We have steadfastly defended the fiscal terms incorporated in our signed Petroleum Agreement on Tano 2A Block, though we are prepared to be flexible on operational details and block coordinates so long as stakeholder interests are protected. Geological potential and fiscal terms makes Ghana one of the most attractive under-explored petroleum provinces worldwide. Though Government changes and uncertain policy have delayed progress, and the political and legal processes lack transparency, there is a functioning bureaucracy and the rule of law exists though questions are being asked. We need resilience and patience. Neither Clontarf, nor its 60% Ghanaian subsidiary Pan Andean Resources Ltd., have yet received an official response regarding our proposed revised coordinates for our Tano 2A Block, originally signed in 2008 and revised and again signed in 2010.

In January 2016 Clontarf was invited to study a separate and additional deep-water block that had been relinquished by Lukoil – apparently due to financial pressure unrelated to Ghana. There had already been a discovery announced on this acreage

Following a detailed review of the acreage's history, as well as recent seismic data and well logs, Clontarf submitted a proposal on this new block which has been well received and is under evaluation. The primary target appears to be the "Turancian" reservoir section – lower part of the Upper Cretaceous. Water depth slopes sharply from 200m through 3,200m (though the main area of interest seems to be between 500 and 1,500 metre water depth). Work done included 3D seismic and 4 wells:

- There were 2 wells in "north salt pond" – this seems a similar play to the Irish Atlantic Porcupine Basin, drilled on obvious features identified by 2D seismic (late 1990s and early 2000s).
- The previous operator acquired 3D seismic in the southern central section and drilled a deep well to the west on a cross-over of 2 x 2D seismic lines (completed in 2014).
- The Dzata 2A (2011) well was drilled to 4,517 metres in 1,774 metres of water – though the most prospective sections are at shallow rock depth (2,000 to 2,700 metres).
- There is good quality 3D seismic from a PGS programme in 2005.

The acreage has undoubted potential though questions regarding its overall feasibility remain.

Though we learnt a great deal from our initial work on this new area, the geology remains confusing. After ratification, we need a detailed interpretation exercise - but are reluctant to incur this expense until title is granted, signed and ratified. We have been assured (April 2016) that the new application is receiving "very serious attention" at the GNPC and Ministry.

Future

What can we do with Clontarf? Firstly we continue to press for resolution of our disputes in Ghana and Bolivia. As a royalty holder in Peru we have no active involvement in activities on Block 183 but work does appear to be ongoing.

We have an AIM listing, big shareholder base, access to potential investors, some cash and extensive experience in the exploration sector. This is an attractive package for entrepreneurs wishing to grow a natural resources company. We have followed this approach but so far have had no success. We can reboot Clontarf and seek out new opportunities. Our philosophy of accepting higher political risk versus lower geological risk has served us well elsewhere but not to date in Clontarf. To provide maximum flexibility with regards to future funding we are proposing to change the par value of existing shares from 0.25p to 0.10p as set out in Resolution 5 in the Notice of Company's forthcoming Annual General Meeting. This has no impact whatsoever on the value of existing shares or the number of shares in issue.

The fall in oil prices has decimated the junior resource sector, ourselves included, but has resulted in opportunities becoming available. To date we have not found any which excite us but we are monitoring a number of possibilities.

John Teeling

John Teeling
Chairman

26 May 2016

STRATEGY

Our strategy is the appraisal and exploitation of the assets currently owned. Concurrent with this process, the Group's management expects to continue to use its expertise to acquire further licence interests for oil and gas exploration. The Group has exploration interests in Ghana and Peru.

BUSINESS REVIEW

Clontarf Energy plc is a UK registered company, focused on oil and gas exploration. Further information concerning the activities of the Group and its future prospects is contained in the Chairman's Statement and Review of Operations.

The loss after taxation for the year amounted to £204,537 (2014 loss: £274,196).

The directors do not propose that a dividend be paid (2014: £Nil).

FURTHER DEVELOPMENTS

The directors intend to continue their involvement with the licences as disclosed in the Chairman's Statement and Review of Operations. They continue to seek further acquisition opportunities in relation to oil and gas exploration.

KEY PERFORMANCE INDICATORS

The Group's main key performance indicators include measuring:

- quantity and quality of potential oil and gas reserves identified by the Group; and
- ability to raise finance on the alternative investment market.

In addition, the Group reviews expenditure incurred on exploration projects and ongoing operating costs. As detailed in Note 3 the directors expect that adequate resources will be available to meet the Group's committed obligations as they fall due. Further details are set out in the Chairman's Statement and Review of Operations

ENVIRONMENTAL MATTERS

There is currently no impact on the environment as the Group has not commenced exploration or drilling on the licences. Any impact on environmental matters will be determined once exploration work commences.

IMPAIRMENT

The directors monitor and assess the recoverability of intangible assets and successful development of economic reserves. If an indication of impairment exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that carrying amount exceeds recoverable amount. The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

The Board is committed to maintaining appropriate standards of corporate governance and to managing the company in an honest and ethical manner.

The Board approves the Group's strategy, investment plans and regularly reviews operational and financial performance, risk management and health, safety, environment and community (HSEC) matters.

The Chairman is responsible for the leadership of the Board, whilst the Executive Directors are responsible for formulating strategy and delivery, once agreed by the Board.

The Group aims to maximise the use of natural resources such as energy and water, and is committed to full reinstatement as part of its environmental obligations, where applicable. The Group works towards positive and constructive relationships with government, neighbours and the public, ensuring fair treatment of those affected by the Group's operations. In particular, the Group aims to provide employees with a healthy and safe working environment whilst receiving payment that enables them to maintain a reasonable lifestyle for themselves and their families.

GOING CONCERN

Refer to Note 3 for details in relation to Going Concern.

FINANCIAL RISK MANAGEMENT

Details of the Group's financial risk management policies are set out in Note 20.

RISKS AND UNCERTAINTIES

The Group is subject to a number of potential risks and uncertainties, which could have a material impact on the long-term performance of the Group and could cause actual results to differ materially from expectation. The management of risk is the collective responsibility of the Board of Directors and the Group has developed a range of internal controls and procedures in order to manage risk. The following risk factors, which are not exhaustive, are the principal risks relevant to the Group's activities:

Risk	Nature of risk and mitigation
Licence obligations	Operations must be carried out in accordance with the terms of each licence agreed with the relevant ministry for natural resources in the host country. Typically, the law provides that operations may be suspended, amended or terminated if a contractor fails to comply with its obligations under such licences or fails to make timely payments of relevant levies and taxes. The Group has regular communication and meetings with relevant government bodies to discuss future work plans and receive feedback from those bodies. Country Managers in each jurisdiction monitor compliance with licence obligations and changes to legislation applicable to the company and report as necessary to the Board.
Requirement for further funding	The Group will require additional funding to implement its exploration and development plans as well as finance its operational and administrative expenses. There is no guarantee that future market conditions will permit the raising of the necessary funds by way of issue of new equity, debt financing or farming out of interests. If unsuccessful, this may significantly affect the Group's ability to execute its long-term growth strategy. The Board regularly reviews Group cash flow projections and considers different sources of funds. The Group regularly meets with shareholders and the investor community and communicates through their website and regulatory reporting.
Geological and development risks	Exploration activities are speculative and capital intensive and there is no guarantee of identifying commercially recoverable reserves. The Group activities in Ghana and Peru are in proven resource basins. The Group uses a range of techniques to minimise risk prior to drilling and utilises independent experts to assess the results of exploration activity.
Title to assets	Title to oil and gas assets in Ghana can be complex due to local practices. The Directors monitor any threats to the Group's interest in its licences and employ the services of experienced and competent lawyers in relevant jurisdictions to defend those interests, where appropriate.
Exchange rate risk	The Group's expenses, which are primarily to contractors on exploration and development, are incurred in US Dollar, Sterling and Euros. The Group is therefore exposed to fluctuations in the relative values of the Euro and Dollar. The Group seeks to minimise its exposure to currency risk by closely monitoring exchange rates and maintaining a level of cash in foreign denominated currencies sufficient to meet planned expenditure in that currency.

RISKS AND UNCERTAINTIES (CONTINUED)

Risk	Nature of risk and mitigation
Political risk	The Group holds assets in Ghana and Peru and therefore the Group is exposed to country specific risks such as the political, social and economic stability of these countries. The countries in which the Group operates are encouraging foreign investment. The Group's projects are longstanding and we have established strong relationships with local and national government which enable the Group to monitor the political and regulatory environment.
Financial risk management	Details of the Group's financial risk management policies are set out in Note 20.

In addition to the above there can be no assurance that current exploration programmes will result in profitable operations. The recoverability of the carrying value of exploration and evaluation assets is dependent upon the successful discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, if necessary, or alternatively upon the Group's and company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write down of the carrying values of the Group's assets.

APPROVAL OF THE BOARD

This Strategic Report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration industry. While the directors believe the expectation reflected within the Annual Report to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Group's control or otherwise within the Group's control, for example owing to a change of plan or strategy.

Accordingly, no reliance may be placed on the forward-looking statements.

On behalf of the Board:

John Teeling
Chairman

26 May 2016

Directors' Report

The directors present their annual report and the audited financial statements of the Group and company for the year ended 31 December 2015.

DIRECTORS

The current directors are listed on the inside back cover. There were no changes to the Board during the year or since year end.

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors holding office at 31 December 2015 had the following interests in the ordinary shares of the company:

	31 December 2015		1 January 2015	
	Ordinary Shares of 0.25p each Shares Number	**Ordinary Shares of 0.25p each Options Number**	Ordinary Shares of 0.25p each Shares Number	Ordinary Shares of 0.25p each Options Number
J. J. Teeling	**38,192,755**	**3,000,000**	38,192,755	3,000,000
J. Finn	**38,312,722**	**3,000,000**	38,312,722	3,000,000
D. Horgan	**21,950,888**	**3,000,000**	21,950,888	3,000,000

DIRECTORS' REMUNERATION REPORT

The remuneration of the directors for the years ended 31 December 2015 and 31 December 2014 was as follows:

	SALARIES AND FEES	
	2015	2014
	£	£
J.J. Teeling	**30,000**	45,000
J. Finn	**30,000**	45,000
D.Horgan	**30,000**	65,000

Directors' Remuneration is disclosed in Note 8 of these financial statements.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 30 June 2016 in accordance with the Notice of Annual General Meeting on pages 35 and 36 of these financial statements. Details of the resolutions to be passed are included in this notice.

CAPITAL STRUCTURE

Details of the authorised and issued share capital, together with details of movements in the company's issued share capital during the year are shown in Note 18. The company has one class of ordinary share which carries no right to fixed income. Each share carries the right to one vote at general meetings of the company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. With regard to the appointment and replacement of directors, the company is governed by the Articles of Association, the Companies Act, and related legislation.

SUBSTANTIAL SHAREHOLDINGS

The share register records that the following shareholders, excluding directors, held 3% or more of the issued share capital of the company as at 31 December 2015 and 10 May 2016:

	10 May 2016		31 December 2015	
	No. of shares	**%**	No. of shares	%
HSBC Global Custody Nominee (UK) Limited	**52,015,867**	**11.45%**	52,015,867	11.45%
SVS (Nominees) Limited	**38,822,839**	**8.55%**	40,871,790	9.00%
Citicorp Investments Limited	**32,544,800**	**7.16%**	32,544,800	7.16%

SUPPLIER PAYMENT POLICY

The Group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction to ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

SUBSEQUENT EVENTS

Refer to Note 24 for details of Post Balance Sheet Events.

The Group made no political or charitable contributions during the year.

DIRECTORS' INDEMNITIES

The company does not currently maintain directors' or officer's liability insurance.

AUDITORS

Each of the persons who are a director at the date of approval of this report confirms that:

1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act, 2006.

A resolution to reappoint Deloitte will be proposed at the forthcoming Annual General Meeting.

By order of the Board:

James Finn
Secretary

26 May 2016

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors are required to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We have audited the financial statements of Clontarf Energy plc for the year ended 31 December 2015 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Cash Flow Statements and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the Parent Company Financial Statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2015 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter – Realisation of Assets and Going Concern

In forming our opinion on the financial statements, which is not modified, we draw your attention to:

- Notes 12 and 13 concerning the valuation and realisation of intangible assets and investments in subsidiaries. The realisation of intangible assets of £3,098,916 included in the consolidated balance sheet and intangible assets of £2,666,416 and investments in subsidiaries of £52,104 included in the company balance sheet is dependent on the discovery and the successful development of economic oil and gas reserves including the Group's ability to raise sufficient finance to develop those projects. The financial statements do not include any adjustments in relation to these uncertainties and the ultimate outcome of these uncertainties cannot, at present, be determined.
- Note 3 to the financial statements which indicates that the Group incurred a loss of £204,537 during the year and had net current liabilities of £627,707 at the balance sheet date. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The Group had a cash balance of £225,916 at the balance sheet date. Cashflow projections prepared by the directors indicate that the funds available are sufficient to meet the obligations of the Group for a period of at least twelve months from the date of approval of the financial statements. The directors have prepared the financial statements of the Group on the basis that the Group is a going concern. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

Separate opinion in relation to IFRSs issued by IASB

As explained in Note 1(i) to the financial statements, the Group in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements comply with IFRSs as issued by the IASB.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion:
- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ciarán O'Brien (Senior Statutory Auditor)
for and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

26 May 2016

Clontarf Energy plc

Annual Report & Accounts 2015
Consolidated Statement Of Comprehensive Income For The Year Ended 31 December 2015

CONTINUING OPERATIONS	Notes	2015 £	2014 £
REVENUE		**-**	-
Cost of sales		**-**	-
GROSS PROFIT		**-**	-
Administrative expenses	4	**(204,559)**	(244,303)
OPERATING LOSS		**(204,559)**	(244,303)
Finance revenue	5	**605**	51
Finance costs	6	**(583)**	(29,944)
LOSS BEFORE TAXATION	4	**(204,537)**	(274,196)
Income tax expense	10	**-**	-
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		**(204,537)**	(274,196)
LOSS PER SHARE – Basic and diluted	11	**(0.05p)**	(0.09p)

Consolidated Balance Sheet As At 31 December 2015

	Notes	2015 £	2014 £
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	12	**3,098,916**	3,058,916
		3,098,916	3,058,916
CURRENT ASSETS			
Other receivables	14	**5,198**	10,138
Cash and cash equivalents	15	**225,916**	396,610
		231,114	406,748
TOTAL ASSETS		**3,330,030**	3,465,664
LIABILITIES:			
CURRENT LIABILITIES			
Trade payables	16	**(58,254)**	(79,351)
Other payables	17	**(800,567)**	(710,567)
		(858,821)	(789,918)
TOTAL LIABILITIES		**(858,821)**	(789,918)
NET ASSETS		**2,471,209**	2,675,746
EQUITY			
Called-up share capital	18	**1,135,564**	1,135,564
Share premium	18	**10,493,259**	10,493,259
Retained earnings – (deficit)		**(9,349,260)**	(9,148,159)
Share based payment reserve		**191,646**	195,082
TOTAL EQUITY		**2,471,209**	2,675,746

The financial statements of Clontarf Energy plc, registered number 4967918, were approved by the Board of Directors on 26 May 2016 and signed on its behalf by:

John Teeling
Director

Clontarf Energy plc

Annual Report & Accounts 2015
Company Balance Sheet As At 31 December 2015

	Notes	2015 £	2014 £
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	12	**2,666,416**	520,378
Investment in subsidiaries	13	**52,104**	1,582,188
		2,718,520	2,102,566
CURRENT ASSETS			
Other receivables	14	**46,556**	615,582
Cash and cash equivalents	15	**225,914**	388,476
		272,470	1,004,058
TOTAL ASSETS		**2,990,990**	3,106,624
LIABILITIES:			
CURRENT LIABILITIES			
Trade payables	16	**(108,254)**	(79,351)
Other payables	17	**(411,527)**	(351,527)
TOTAL LIABILITIES		**(519,781)**	(430,878)
NET ASSETS		**2,471,209**	2,675,746
EQUITY			
Called-up share capital	18	**1,135,564**	1,135,564
Share premium	18	**10,493,259**	10,493,259
Retained earnings – (deficit)		**(9,349,260)**	(9,148,159)
Share based payment reserve		**191,646**	195,082
TOTAL EQUITY		**2,471,209**	2,675,746

The financial statements of Clontarf Energy plc, registered number 4967918, were approved by the Board of Directors on 26 May 2016 and signed on its behalf by:

John Teeling
Director

Clontarf Energy plc

Annual Report & Accounts 2015
Consolidated And Company Statement Of Changes In Equity For The Year Ended 31 December 2015

	Called-up Share Capital £	Share Premium £	Share Based Payment Reserve £	Retained Deficit £	Total £
At 1 January 2014	500,461	9,248,336	330,587	(9,010,518)	1,068,866
Share options granted	-	-	1,050	-	1,050
Share options expired	-	-	(129,977)	129,977	-
Warrants expired	-	-	(6,578)	6,578	-
Issue of shares	635,103	1,274,268	-	-	1,909,371
Share issue expenses	-	(29,345)	-	-	(29,345)
Loss for the year	-	-	-	(274,196)	(274,196)
At 31 December 2014	1,135,564	10,493,259	195,082	(9,148,159)	2,675,746
Share options expired	-	-	(3,436)	3,436	-
Loss for the year	-	-	-	(204,537)	(204,537)
At 31 December 2015	**1,135,564**	**10,493,259**	**191,646**	**(9,349,260)**	**2,471,209**

Share premium

The share premium reserve comprises of a premium arising on the issue of shares.

Share based payment reserve

The share based payment reserve arises on the grant of share options under the share option plan.

Retained deficit

Retained deficit comprises of losses incurred in 2015 and prior years.

Consolidated Cash Flow Statement For The Year Ended 31 December 2015

	Notes	**2015** £	2014 £
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for financial year		**(204,537)**	(274,196)
Finance costs recognised in loss		**583**	29,944
Finance revenue recognised in loss		**(605)**	(51)
Exchange movement		**1,244**	(5,314)
Share options granted		**-**	1,050
		(203,315)	(248,567)
MOVEMENTS IN WORKING CAPITAL			
Increase in payables		**28,903**	53,315
Decrease/(Increase) in trade and other receivables		**4,940**	(5,044)
CASH USED BY OPERATIONS		**(169,472)**	(200,296)
Finance costs		**(583)**	(29,944)
Finance revenue		**605**	51
NET CASH USED IN OPERATING ACTIVITIES		**(169,450)**	(230,189)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**-**	621,500
Share issue expenses	18	**-**	(29,345)
NET CASH GENERATED BY FINANCING ACTIVITIES		**-**	592,155
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(169,450)**	361,966
Cash and cash equivalents at beginning of the financial year		**396,610**	29,330
Effect of exchange rate changes on cash held in foreign currencies		**(1,244)**	5,314
Cash and cash equivalents at end of the financial year	15	**225,916**	396,610

Clontarf Energy plc

Annual Report & Accounts 2015
Company Cash Flow Statement For The Year Ended 31 December 2015

	Notes	2015 £	2014 £
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for financial year		**(204,537)**	(274,196)
Finance costs recognised in loss		**583**	29,944
Finance revenue recognised in loss		**(605)**	(51)
Exchange movement		**1,244**	1,241
Share options granted		**-**	1,050
		(203,315)	(242,012)
MOVEMENTS IN WORKING CAPITAL			
Increase in payables		**28,903**	63,493
Decrease/(Increase) in trade and other receivables		**13,072**	(5,044)
CASH USED BY OPERATIONS		**(161,340)**	(183,563)
Finance costs		**(583)**	(29,944)
Finance revenue		**605**	51
NET CASH USED IN OPERATING ACTIVITIES		**(161,318)**	(213,456)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**-**	621,500
Share issue expenses	18	**-**	(29,345)
NET CASH GENERATED BY FINANCING ACTIVITIES		**-**	592,155
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(161,318)**	378,699
Cash and cash equivalents at beginning of the financial year		**388,476**	11,018
Effect of exchange rate changes on cash held in foreign currencies		**(1,244)**	(1,241)
Cash and cash equivalents at end of the financial year	15	**225,914**	388,476

1. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Group and Company are as follows:

(i) Basis of preparation

The financial statements for the year ended 31 December 2015, for the Group and Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and as applied in accordance with the provisions of the Companies Act 2006. These financial statements have also been prepared in accordance with IFRSs as adopted by the European Union and in accordance with the Companies Act 2006. The financial statements are presented in pounds sterling.

(ii) Accounting Convention

The financial statements are prepared under the historical cost convention.

(iii) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year.
Control is achieved where the Company:

- has the power over the investee.
- Is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns

Where necessary, adjustments have been made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra – Group transactions, balances, income and expenses are eliminated on consolidation.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets less liabilities of the subsidiary.

(iv) Intangible assets

Exploration and evaluation assets
Exploration expenditure relates to the initial search for oil and gas deposits with economic potential in Peru and Ghana. Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential.

The costs of exploration properties and leases, which include the cost of acquiring prospective properties and exploration rights and costs incurred in exploration and evaluation activities, are capitalised as intangible assets as part of exploration and evaluation assets when they meet the conditions for capitalisation and outlined in IFRS 6.

Exploration costs are capitalised as an intangible asset until technical feasibility and commercial viability of extraction of reserves are demonstrable, when the capitalised exploration costs are re-classed to property, plant and equipment. Exploration costs include an allocation of administration and salary costs (including share based payments) as determined by management.

Prior to reclassification to property, plant and equipment, exploration and evaluation assets are assessed for impairment and any impairment loss is recognised immediately in the statement of comprehensive income.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(iv) Intangible assets (continued)

Impairment of intangible assets
Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The company reviews and tests for impairment on an ongoing basis and specifically if the following occurs:

a) the period for which the Group has a right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; and
d) sufficient data exists to indicate that although a development in the specific area is likely to proceed the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(v) Foreign currencies
The individual financial statements of each Group company are maintained in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company and presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was re-determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of comprehensive income for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

(vi) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable result for the year. Taxable result differs from the loss as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable result, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(vi) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(vii) Share-based payments

The Group has applied the requirements of IFRS 2 “Share-Based Payment”. In accordance with the transitional provisions, IFRS 2 has been applied to all equity instruments vesting after 1 January 2006, where the grant date is after 7 November 2002.

The Group issues equity-settled share based payments. Equity settled share-based payments are measured at fair value at the date of grant. The fair value excludes the effect of non market based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period based on the Group’s estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Where the value of the goods or services received in exchange for the share-based payment cannot be reliably estimated the fair value is measured by use of a Black-Scholes model.

(viii) Investment in Subsidiaries

Investments in subsidiaries are stated at cost less any impairment allowance.

(ix) Operating loss

Operating loss comprises of general administrative costs incurred by the company, which are not specific to evaluation and exploration projects in addition to any impairments charged on exploration and evaluation assets. Operating loss is stated before finance income, finance costs and other gains and losses.

(x) Financial Instruments

Financial instruments are recognised in the Group and Company balance sheet when the Group or Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents
Cash and cash equivalents comprises cash held by the Group and Company short-term bank deposits with an original maturity of three months or less.

Financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into, mainly accruals.

Trade Payables
Trade payables classified as financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial assets
Where the fair value of a financial asset can be reliably measured the financial asset is initially recognised at fair value through the profit and loss account. At each balance sheet date gains or losses arising from a change in fair value are recognised in the statement of comprehensive income as other gains and losses.

Financial assets for which the fair value cannot be reliably measured are carried at cost.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(x) Financial Instruments (continued)

Trade Receivables
Trade receivables are measured at initial recognition at invoice value which approximates to fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income where there is objective evidence that the carrying value of the asset exceeds the recoverable amount. Subsequently, trade receivables are classified as loans and receivables which are measured at amortised cost, using the effective interest method.

(xi) Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Exploration and evaluation
The assessment of whether general administration costs and salary costs are capitalised or expensed involves judgement. Management considers the nature of each cost incurred and whether it is deemed appropriate to capitalise it within intangible assets. Costs which can be demonstrated as project related are included within exploration and evaluation assets. Exploration and evaluation assets relate to prospecting, exploration and related expenditure in Peru and Ghana. The Group's exploration activities are subject to a number of significant and potential risks including:

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

The recoverability of these intangible assets is dependent on the discovery and successful development of economic reserves, including the ability to raise finance to develop future projects. Should this prove unsuccessful, the value included in the balance sheet would be written off to the statement of comprehensive income.

Impairment of intangible assets
The assessment of intangible assets for any indications of impairment involves judgement. If an indication of impairment exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that carrying amount exceeds recoverable amount. Recoverable amount is determined as the higher of fair value less costs to sell and value in use.

The assessment requires judgement as to the likely future commerciality of the asset and when such commerciality should be determined; future revenues, capital and operating costs and the discount rate to be applied to such revenues and costs.

Deferred tax assets
The assessment of availability of future taxable profits involves judgement. A deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(xi) Critical accounting judgements and key sources of estimation uncertainty (continued)

Going concern
The preparation of financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on finance being available for the continuing working capital requirements of the Group and finance for the development of the Group's projects becoming available. Based on the assumptions that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the Group's assets, in particular the intangible assets, to their realisable values. Further information concerning going concern is outlined in Note 3.

Key sources of estimation uncertainty
The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payments
The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Group has made estimates as to the volatility of its own shares, the probable life of options and warrants granted and the time of exercise of those options and warrants. The model used by the Group is the Black-Scholes valuation model.

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group did not adopt any new International Financial Reporting Standards (IFRS) or Interpretations in the year that had a material impact on the Group's Financial Statements.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

		Effective date
IFRS 9	Financial Instruments	1 January 2018
IFRS 10 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 11 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 12 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 11 (amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IAS 1 (amendment)	Disclosure Initiative	1 January 2016
IAS 27 (amendment)	Equity Method in Separate Financial Statements	1 January 2016
IAS 28 (amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IAS 16 (amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
IAS 38 (amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
IAS 12 (amendment)	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
IFRS 16	Leases	1 January 2019
IFRS 15	Revenue from Contracts with Customers	1 January 2018
Annual Improvements to IFRSs: 2012-2014 Cycle		1 January 2016

The Directors are currently assessing the impact in relation to the adoption of these Standards and Interpretations for future periods of the Group, however, at this point they do not believe they will have a significant impact on the financial statements of the Group in the period of initial application.

3. GOING CONCERN

The Group incurred a loss for the year of £204,537 (2014: £274,196) and had net current liabilities of £627,707 (2014: £383,170) at the balance sheet date. These conditions represent a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

The Group had a cash balance of £225,916 at the balance sheet date. Cashflow projections prepared by the directors indicate that the funds available are sufficient to meet the obligations of the Group for a period of at least twelve months from the date of approval of these financial statements.

Included in current liabilities is an amount of £800,567 (2014: £710,567) owed to directors in respect of directors' remuneration due at the balance sheet date. The directors have confirmed that they will not seek settlement of these amounts in cash for a period of at least one year after the date of approval of the financial statements or until the Group has generated sufficient funds from its operations after paying its third party creditors.

As in previous years the Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements and believe the going concern basis is appropriate for these financial statements. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

4. LOSS BEFORE TAXATION

	2015	2014
	£	£
The loss before taxation is stated after charging/(crediting):		
Auditors' remuneration	**20,000**	25,000
The analysis of auditors' remuneration is as follows:		
Fees payable to the Group's auditors for the audit of the Group's annual accounts	**20,000**	25,000
	20,000	25,000
Details of directors' remuneration are disclosed in Note 8.		
Administrative expenses comprise:		
Professional fees	**127,741**	150,549
Foreign exchange losses/(gains)	**1,244**	(5,314)
Directors' remuneration (Note 8)	**50,000**	68,333
Other administrative expenses	**25,574**	29,685
Share options granted	**-**	1,050
	204,559	244,303

5. FINANCE REVENUE

	2015	2014
	£	£
Bank deposit interest	**605**	51

6. FINANCE COSTS

	2015	2014
	£	£
Bank and finance charges	**583**	29,944

7. SEGMENTAL ANALYSIS

Operating segments are identified on the basis of internal reports about the Group that are regularly reviewed by the chief operating decision maker. The Board is deemed the chief operating decision maker within the Group. For management purposes, the Group is currently organised into two segments (Peru and Ghana).

Segment information about the Group and company's activities is presented below.

7A. Segment Revenue and Segment Result

	Segment Revenue		**Segment Result**	
	2015	2014	**2015**	2014
Group	**£**	£	**£**	£
Peru	**-**	-	**-**	-
Ghana	**-**	-	**-**	-
Total continuing operations	**-**	-	**-**	-
Unallocated head office	**-**	-	**(204,537)**	(274,196)
	-	-	**(204,537)**	(274,196)

There was no revenue earned during the current or prior year.

7B. Segment assets and liabilities

Group

	Assets		**Liabilities**	
	2015	2014	**2015**	2014
	£	£	**£**	£
Peru	**2,473,538**	2,473,538	**-**	-
Ghana	**625,378**	585,378	**-**	-
Total continuing operations	**3,098,916**	3,058,916	**-**	-
Unallocated head office	**231,114**	406,748	**858,821**	789,918
	3,330,030	3,465,664	**858,821**	789,918

7. SEGMENTAL ANALYSIS (CONTINUED)

7B. Segment assets and liabilities (CONTINUED)

Company

	Assets		Liabilities	
	2015	2014	**2015**	2014
	£	£	**£**	£
Peru	**2,136,038**	1,582,188	**-**	-
Ghana	**530,378**	520,378	**-**	-
Total continuing operations	**2,666,416**	2,102,566	**-**	-
Unallocated head office	**324,575**	1,004,058	**519,782**	430,878
	2,990,991	3,106,624	**519,782**	430,878

7C. Other segmental information

Additions to non current assets

	Group		Company	
	2015	2014	**2015**	2014
	£	£	**£**	£
Peru	**-**	-	**-**	-
Ghana	**40,000**	95,000	**565,952**	30,000
Total continuing operations	**40,000**	95,000	**565,952**	30,000
Unallocated head office	**-**	-	**-**	-
	40,000	95,000	**565,952**	30,000

8. RELATED PARTY AND OTHER TRANSACTIONS

- **Directors' Remuneration and Key Management Compensation**

Group

The remuneration of the directors, who are considered to be the key management personnel, is set out below.

	2015 Fees: Services as director	**2015 Fees: Other services**	**2015 Total**	2014 Fees: Services as director	2014 Fees: Other services	2014 Total
	£	**£**	**£**	£	£	£
John Teeling	5,000	25,000	30,000	5,000	40,000	45,000
James Finn	5,000	25,000	30,000	5,000	40,000	45,000
David Horgan	5,000	25,000	30,000	5,000	60,000	65,000
Manouchehr Takin	-	-	-	-	8,333	8,333
	15,000	**75,000**	**90,000**	15,000	148,333	163,333

Included in the above is £40,000 (2014: £95,000) of directors' remuneration which was capitalised as exploration and evaluation expenditure during the year.

8. RELATED PARTY AND OTHER TRANSACTIONS (CONTINUED)

Company

	2015 Fees: Services as director £	**2015 Fees: Other services £**	**2015 Total £**	2014 Fees: Services as director £	2014 Fees: Other services £	2014 Total £
John Teeling	**5,000**	**25,000**	**30,000**	5,000	40,000	45,000
James Finn	**5,000**	**25,000**	**30,000**	5,000	40,000	45,000
Manouchehr Takin	**-**	**-**	**-**	-	8,333	8,333
	10,000	**50,000**	**60,000**	15,000	83,333	98,333

Included in the above is £10,000 (2014: £30,000) of directors' remuneration which was capitalised as exploration and evaluation expenditure during the year.

The number of directors to whom retirement benefits are accruing is £Nil (2014: £Nil) and all remuneration related to short term employment benefits. No share based payment charge in relation to directors arose during the year or prior year.

As outlined in Note 17, remuneration due to directors remains unpaid at the year end.

- **Other**

Group and Company

Clontarf Energy plc shares offices and overheads with a number of companies also based at 162 Clontarf Road. These companies have some common directors.

Transactions with these companies during the year are set out below:

	Botswana Diamonds Plc £	**Petrel Resources Plc £**	**Connemara Mining Co. Plc £**	**Total £**
Balance at 1 January 2014	-	-	-	-
Overhead and office costs recharged	(23,192)	-	(20,858)	(44,050)
Repayments	23,192	-	20,858	44,050
Balance at 31 December 2014	-	-	-	-
Overhead and office costs recharged	**(28,000)**	**(4,228)**	**(24,284)**	**(56,512)**
Repayments	**28,000**	**4,228**	**24,284**	**56,512**
Balance at 31 December 2015	**-**	**-**	**-**	**-**

8. RELATED PARTY AND OTHER TRANSACTIONS (CONTINUED)

Company

At 31 December the following amount was due to/(by) the company by its subsidiaries:

	2015 £	2014 £
Amounts due from Hydrocarbon Exploration Limited	**-**	605,444
Amounts due from Bolivian Hydrocarbon Limited	**41,360**	-
Amounts due to Hydrocarbon Prospecting Limited	**(50,000)**	-
	(8,640)	605,444

On 11 August 2015, as part of the Group re-structuring, all assets and liabilities in Hydrocarbon Exploration Limited were transferred to Clontarf Energy plc. The directors resigned from Hydrocarbon Exploration Limited and the entire issued share capital of Hydrocarbon Exploration Limited was acquired by Hydrocarbon Peru Limited, a subsidiary of Peru Oil and Gas Exploration Limited (POGEL).
Further details are disclosed in Note 12 and 13.

The balances above are net of an allowance of £533,159 against an amount due from Bolivian Hydrocarbon Limited. This allowance was recorded in prior years in the subsidiary, Hydrocarbon Exploration Limited.

The recoverability of amounts due from the subsidiaries is dependent on the discovery and successful development of economic mineral reserves.

9. EMPLOYEE INFORMATION

There were no employees of the Group or company other than the directors during the current or prior year.

10. INCOME TAX EXPENSE

	2015 £	2014 £
Current tax	**-**	-
Factors affecting the tax expense:		
Loss on ordinary activities before tax	**(204,547)**	(274,196)
Income tax calculated at 20.25% (2014: 21.49%)	**(41,420)**	(58,925)
Effects of:		
Tax losses carried forward	**41,420**	58,925
Tax charge	**-**	-

No charge to corporation tax arises in the current year or the prior year due to losses incurred.

At the balance sheet date, the Group had unused tax losses of £4,336,518 (2014: £4,336,518) which equates to a deferred tax asset of £780,573 (2014: asset of £887,960). No deferred tax asset has been recognised due to the unpredictability of the future profit streams.

The Finance (No.2) Act 2015, which provided for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted from 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

11. 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):

	2015	2014
	£	£
Numerator		
For basic and diluted EPS	**(204,537)**	(274,196)
Denominator		
For basic and diluted EPS	**454,225,781**	298,858,400
Basic EPS	**(0.05p)**	(0.09p)
Diluted EPS	**(0.05p)**	(0.09p)

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

12. INTANGIBLE ASSETS

	2015 Group	2014 Group	**2015 Company**	2014 Company
	£	£	**£**	£
Exploration and evaluation assets:				
Cost:				
At 1 January	**8,105,461**	8,010,461	**2,252,832**	2,222,832
Additions during the year	**40,000**	95,000	**10,000**	30,000
Transfer from investment in subsidiaries	**-**	-	**1,580,086**	-
Transfer from Hydrocarbon Exploration	**-**	-	**3,870,043**	-
At 31 December	**8,145,461**	8,105,461	**7,712,961**	2,252,832
Impairment:				
At 1 January	**5,046,545**	5,046,545	**1,732,454**	1,732,454
Transfer from Hydrocarbon Exploration	**-**	-	**3,314,091**	-
At 31 December	**5,046,545**	5,046,545	**5,046,545**	1,732,454
Carrying Value:				
At 1 January	**3,058,916**	2,963,916	**520,378**	490,378
At 31 December	**3,098,916**	3,058,916	**2,666,416**	520,378

Segmental analysis	**2015 Group**	2014 Group	**2015 Company**	2014 Company
	£	£	**£**	£
Peru	**2,473,538**	2,473,538	**2,136,038**	-
Ghana	**625,378**	585,378	**530,378**	520,378
	3,098,916	3,058,916	**2,666,416**	520,378

12. INTANGIBLE ASSETS (CONTINUED)

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.

On 11 August 2015, as part of the Group re-structuring, all assets and liabilities in Hydrocarbon Exploration Limited were transferred to Clontarf Energy plc. The directors resigned from Hydrocarbon Exploration Limited and the entire issued share capital of Hydrocarbon Exploration Limited was acquired by Hydrocarbon Peru Limited, a subsidiary of Peru Oil and Gas Exploration Limited (POGEL).

Accordingly, a net amount of £555,952 being interests in Peru was transferred from Hydrocarbon Exploration Limited to Clontarf Energy plc and investment in subsidiaries of £1,580,086 was reclassified as intangible assets.

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 in Note 1(xi). Should this prove unsuccessful the value included in the balance sheet would be written off to the statement of comprehensive income.

13. INVESTMENTS IN SUBSIDIARIES

	2015	2014
	£	£
Company		
Cost:		
Opening balance	**1,582,188**	1,582,188
Transfer from Hydrocarbon Exploration	**50,002**	-
Transfer to Intangible Assets	**(1,580,086)**	-
Closing balance	**52,104**	1,582,188

On 11 August 2015, as part of the Group re-structuring, all assets and liabilities in Hydrocarbon Exploration Limited were transferred to Clontarf Energy plc. The directors resigned from Hydrocarbon Exploration Limited and the entire issued share capital of Hydrocarbon Exploration Limited was acquired by Hydrocarbon Peru Limited, a subsidiary of Peru Oil and Gas Exploration Limited (POGEL).

Accordingly, investments in subsidiaries of £50,002 were transferred from Hydrocarbon Exploration Limited to Clontarf Energy plc. This amount relates to the company's investment in Hydrocarbon Prospecting Limited. The investment in Peru of £1,580,086 was transferred to intangible assets.

13. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The subsidiaries of the company at 31 December 2015 are:

	Total allotted Capital	Country of Incorporation	% Ownership	Nature of Business
Hydrocarbon Prospecting plc	5,000,000 Shares At 1p each	England & Wales	100%	Dormant
Petrolex SA	1,000 Shares at Bs1,000 each	Bolivia	100%	Exploration & Production
**Endeavour Oil & Gas Ltd	100 Shares at £1 each	England & Wales	100%	Dormant
**Endeavour Oil & Gas Inc	10,000 Shares at 10 cent each	USA	100%	Dormant
Bolivian Hydrocarbons Ltd	2 Shares at £1 each	Jersey	100%	Management Company
Pan Andean Oil & Gas Ltd	200 Shares At 1p each	England & Wales	100%	Dormant
Pan Andean Resources Limited	30,000 Shares of GHC1 each	Ghana	60%	Dormant

**indirectly held

On 11 August 2015, as part of the Group re-structuring, the entire issued share capital of Hydrocarbon Exploration Limited was acquired by Hydrocarbon Peru Limited, a subsidiary of Peru Oil and Gas Exploration Limited (POGEL).

In the opinion of the directors, at 31 December 2015, the value of the investments are not less than their balance sheet value.

The realisation of the investments in subsidiaries is dependent on the discovery and successful development of economic oil and gas reserves including the Group's ability to raise sufficient finance to develop those projects.

14. OTHER RECEIVABLES

	2015 Group £	2014 Group £	**2015 Company £**	2014 Company £
Current assets				
Other receivables	**5,198**	10,138	**5,196**	10,138
Due by Group undertakings	**-**	-	**41,360**	605,444
	5,198	10,138	**46,556**	615,582

15. CASH AND CASH EQUIVALENTS

	2015 Group £	2014 Group £	**2015 Company £**	2014 Company £
Cash and cash equivalents	**225,916**	396,610	**225,914**	388,476

Cash at bank earns interest at floating rates based on daily bank deposit rates.

16. TRADE PAYABLES

	2015 Group £	2014 Group £	**2015 Company £**	2014 Company £
Trade payables	**40,254**	59,351	**40,254**	59,351
Other accruals	**18,000**	20,000	**18,000**	20,000
Due to Group undertakings	**-**	-	**50,000**	-
	58,254	79,351	**108,254**	79,351

It is the company's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, payment is made accordingly. In the absence of agreed terms it is the company's policy that payment is made between 30 – 40 days. The carrying amount of trade and other payables approximates to their fair value.

17. OTHER PAYABLES

	2015 Group £	2014 Group £	**2015 Company £**	2014 Company £
Amounts due to directors	**800,567**	710,567	**411,527**	351,527
	800,567	710,567	**411,527**	351,527

Other payables relate to amounts due to directors' remuneration of £800,567 (2014: £710,567) accrued but not paid at year end.

The directors have confirmed that they will not seek settlement of these amounts in cash for a period of at least one year after the date of approval of the financial statements or until the Group has generated sufficient funds from its operations after paying its third party creditors.

18. CALLED-UP SHARE CAPITAL

Allotted, called-up and fully paid:

	Number	Share Capital £	Share Premium £
At 1 January 2014	200,184,469	500,461	9,248,336
Issued during the year	254,041,312	635,103	1,274,268
Share issue expenses	-	-	(29,345)
At 31 December 2014	454,225,781	1,135,564	10,493,259
Issued during the year	-	-	-
At 31 December 2015	**454,225,781**	**1,135,564**	**10,493,259**

Movements in issued share capital
On 14 January 2014 a total of 7,231,975 shares were issued at a price of 1.3 pence per share in settlement of outstanding professional fees amounting to £94,016.

On 17 July 2014 a total of 79,767,067 shares were issued at a price of 0.75 pence per share to South American lenders in settlement of the total principal amount and interest outstanding on the loans in the subsidiary company Hydrocarbon Exploration Limited.

On 21 July 2014 a total of 16,200,000 shares were placed at a price of 0.75 pence per share. Proceeds were used to provide additional working capital and fund development costs.

On 21 July 2014 a total of 79,413,699 shares were issued at a price of 0.75 pence per share to directors in settlement of unpaid directors remuneration and loans.

On 28 October 2014 a total of 71,428,571 shares were placed at a price of 0.70 pence per share. Proceeds were used to provide additional working capital and fund development costs.

Share Options
A total of 8,900,000 share options were in issue at 31 December 2015 (2014: 8,940,000). These options are exercisable, at prices ranging between 0.725p and 4.6p, up to seven years from the date of granting of the options unless otherwise determined by the board.

19. MATERIAL NON-CASH TRANSACTIONS

There were no material non-cash transactions during the year other than those outlined in Note 8, Note 12, Note 13 and Note 18.

20. RISK MANAGEMENT

The Group's financial instruments comprise cash and cash equivalent balances, receivables and payables. The main purpose of these financial instruments is to fund exploration activities.

The Group does not enter into any derivative transactions, and it is the Group's policy that no trading in financial instruments is undertaken.

The board reviews and agrees policies for managing risk and they are summarised below.

Interest rate risk profile of financial assets and financial liabilities
The Group has no outstanding bank borrowings at the year end or the end of the prior year.

20. RISK MANAGEMENT (CONTINUED)

Liquidity risk
As regards liquidity, the Group's exposure is confined to meeting obligations under short term trade payables agreements. This exposure is not considered significant. The terms of amounts owed to directors state that repayment will not be made until the Group has sufficient funds to do so.

The Group's commitments have been fully met from cash flows generated from equity and loan finance raised to date. The directors are confident that they will be able to raise additional finance to meet the Group's committed obligations as they fall due.

Foreign currency risk
The Group has a policy of not hedging due to no significant dealings in currencies other than Sterling and Dollar. As a result the Group takes market rates in respect of foreign exchange risks; however it does review its currency exposures on an ad hoc basis.

The carrying amounts of the Group and Company foreign currency denominated monetary assets and monetary liabilities at the reporting dates are as follows:

Group

	Assets		**Liabilities**	
	2015	2014	**2015**	2014
	£	£	**£**	£
Euro	**1,094**	5,492	**905**	13,459
US Dollar	**1,565**	5,390	**-**	-

Company

	Assets		**Liabilities**	
	2015	2014	**2015**	2014
	£	£	**£**	£
Euro	**1,094**	5,492	**905**	13,459
US Dollar	**1,565**	-	**-**	-

Capital Management
The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The capital structure of the Group consists of issued share capital and reserves.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 31 December 2014. The Group's only capital requirement is its authorised minimum capital as a plc.

Credit risk
With respect to credit risk arising from financial assets of the Group, which comprise of cash and cash equivalents, the Group's exposure to credit risk arises from default of counter party, with a maximum exposure equal to the carrying amount of these instruments. The credit risk of the Group is considered minimal.

Credit risk arises on the financial assets of the company, which comprise receivables, as a result of the uncertainties set out in Note 1 (xi) surrounding the recoverability of the assets.

21. COMMITMENTS

There is no capital expenditure authorised or contracted for which is not provided for in these accounts (2014 £Nil).

22. SHARE-BASED PAYMENTS

Share options
The Group issues equity-settled share-based payments to certain directors and individuals who have performed services for the Group. Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by the use of a Black-Scholes model.

A total number of 8,900,000 share options were in issue at 31 December 2015 (2014: 8,940,000) with a weighted average exercise price of 4.25p and a weighted average remaining contractual life of 1.5 years. These options are exercisable, at prices ranging between 0.725p and 4.46p up to seven years from the date of granting of the options unless otherwise determined by the board.

The Group plan provides for a grant price equal to the average quoted market price of the ordinary shares on the date of grant. The options vest immediately.

	2015 Options	**2015 Weighted average exercise price in pence**	2014 Options	2014 Weighted average exercise price in pence
Outstanding at beginning of year	**8,940,000**	**4.31**	9,940,000	6.39
Expired during the year	**(40,000)**	**(0.08)**	(1,500,000)	(2.55)
Granted during the year	**-**	**-**	500,000	0.04
Outstanding and exercisable at the end of the year	**8,900,000**	**4.25**	8,940,000	4.31

During the year 40,000 options with a fair value of £3,436 expired.

23. PARENT COMPANY INCOME STATEMENT

As permitted by Section 408 of the Companies Act, 2006 the Parent Company's Income Statement has not been presented in this document. The loss after taxation as determined in accordance with IFRS for the parent company for the year is £204,537 (2014: £274,196).

24. POST BALANCE SHEET EVENTS

There were no material post balance sheet events affecting the company or Group.

Clontarf Energy plc

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Clontarf Energy plc (the "Company") will be held on Thursday 30 June 2016 at Double Tree by Hilton Hotel London ExCel, 2 Festoon Way, Royal Victoria Dock, London, E16 1RH at 10.30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Director's Report, Audited Accounts and Auditor's Report for the year ended 31 December 2015.

2. To re-elect Director: John Teeling retires in accordance with Article 25 and seeks re-election.

3. To re-elect Deloitte & Touche as auditors and to authorise the Directors to fix their remuneration.

4. To transact any other ordinary business of an annual general meeting.

SPECIAL BUSINESS
ORDINARY RESOLUTION

5. That, subject to Resolution 6 being passed,

   a. each of the 454,225,781 issued ordinary shares of 0.25 pence each in the capital of the Company ("Existing Ordinary Shares") and any unissued ordinary shares of 0.25 pence each in the capital of the Company be and are hereby subdivided into one new Ordinary Share of 0.10 pence each ("New Ordinary Shares") and one deferred share of 0.15 pence each ("Deferred Shares") on the basis of one New Ordinary Share and one Deferred Share for each Existing Ordinary Share; and

   b. the New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares in the Company's Articles of Association and the Deferred Shares will have the rights and be subject to the restrictions as set out in the Articles of Association as amended by Resolution 6 below.

SPECIAL RESOLUTION

6. That, subject to Resolution 5 being passed, the articles of association of the Company be amended as follows:

   a. by inserting the following definitions at article 1.1:

      "Deferred Shares" the deferred shares in the capital of the Company with the rights set out in Article 6"

   "Ordinary Shares" the ordinary shares in the capital of the Company."

   b. by inserting the following as Article 6:

      6 The rights and restrictions attached to the Deferred Shares shall be as follows:

      6.1 As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year of any other income or right to participate therein.

      6.2 As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such a manner as the Directors of the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

      6.3 As regards voting the holders of Deferred Shares shall not be entitled to received notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

6.4 The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders or the Deferred Shares.

6.5 Nothwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

6.6 The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/ or cancellation and /or purchase, to retain the certificate (s) if any, for such shares.

6.7 The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration.

6.8 Nothwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.

c. subsequent numbering of the articles of association to be sequentially amended.

By order of the Board.

James Finn
Secretary

Registered Office: 20-22 Bedford Row, London WCIR 4JS
Registered in England and Wales with company number: 04967918

26 May 2016

Notes:

1. A member who is unable to attend and vote at the above Annual General Meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from the Meeting and voting in person.
2. To be effective, the completed Form of Proxy duly signed, together with the power of attorney (if any) or other authority under which it is executed, or a notarially certified copy thereof, must be deposited at the Company's Registrars, Computershare Investor Services (Ireland) Ltd., Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, not less than forty-eight hours before the time appointed for the Meeting or any adjournment thereof at which the person named in the form of Proxy is to vote. A shareholder wishing to appoint a proxy by electronic means may do so on www.eproxyappointment.com. A shareholder who wishes to appoint more than one proxy by electronic means must contact the Registrar by sending an email to clientservices@computershare.ie.
3. A shareholder may appoint more than one proxy to attend, speak, ask questions and vote at the meeting provided each proxy is appointed to exercise rights attached to different shares held by that shareholder. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +353 1 216 3100 or you may photocopy the proxy form. Please indicate in the box next to the proxy holder's name on the Form of Proxy the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided in the Form of Proxy if the proxy instruction is one of multiple instructions being given. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name on the Form of Proxy the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). All Forms of Proxy must be signed and should be returned together in the same envelope. Where a poll is taken at the Meeting, a shareholder, present in person or proxy, holding more than one share is not required to cast all their votes in the same way.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a' Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Pursuant to the Regulation 41 of the Uncertificated Securities Regulation 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the 16th December 2015 (or in the case of an adjournment as at 48 hours before the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 11a.m. on 16th December 2015 (or in the case of an adjournment as at 48 hours before the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Directors and Other Information

DIRECTORS	John Teeling (Chairman) David Horgan (Managing) James Finn (Finance)
SECRETARY	James Finn
REGISTERED OFFICE	20-22 Bedford Row London, WCIR 4JS United Kingdom Telephone +44 117 923 0600
DUBLIN OFFICE	162 Clontarf Road Dublin 3 Ireland Telephone +353 1 833 2833 Fax +353 1 833 3505
STATUTORY AUDITORS	Deloitte Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
COMPANY REGISTRATION NUMBER	04967918
SOLICITORS	McEvoy Corporate Law 33 Fitzwilliam Square Dublin 2 Ireland
BANKERS	Barclays Bank plc Two Park Place Hatch Street Upper Dublin 2 Ireland
NOMINATED ADVISOR AND BROKER	Northland Capital Partners Limited 131 Finsbury Pavement London, EC2A 1NT United Kingdom
REGISTRARS	Computershare Investor Services (Ireland) Limited Heron House, Corrig Road Sandyford Industrial Estate Dublin 18 Ireland

Clontarf Energy Plc
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