



20th September 2016

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

Interim Statement for the period ended 30 June 2016

Clontarf (AIM: CLON) today announces financial results for the six months ended 30 June 2016.

Clontarf operates in a challenging market environment for explorers though we are making progress in both Ghana and Peru.

Ghanaian Tano Acreage:

The Ghanaian Ministry of Energy and the Ghanaian National Petroleum Commission are actively considering the current re-application by Pan Andean Resources Ltd (60% Clontarf, 30% Petrel, 10% local interests) over a licence block in the prospective Tano Basin.

There is a long drawn out process in relation to an agreement reached in 2010 but not implemented. In 2014, we agreed to withdraw a court case to force the Ghanaian authorities to respect our signed Petroleum Agreement. There was a dispute over the coordinates of our acreage. Following discussions with the Ghanaian authorities, we were offered new, and in our opinion improved, co-ordinates. As announced on 19 September 2016, we have accepted the new acreage in principle. We now move into negotiation of the licence terms and look forward to providing shareholders with further updates in due course.

Despite past delays, there seems to be a renewed urgency and flexibility in discussions, though there can be no guarantee of a positive outcome given the need for all Petroleum Agreements to be ratified by the Ghanaian Cabinet and Parliament.

Peruvian Block 183:

Respected agri-business and energy group, Union Oil and Gas Group ("Union"), a large private South American agribusiness/energy group, now controls and operates Block 183, an area of 3,968km² in the central/northern Peruvian jungle. Union has updated the environmental, geological and geophysics work and ensuring that the licence would remain in good standing.

Union is now completing the Block 183 work programme, including the acquisition of seismic data. If prospects are confirmed a drilling programme will follow. Two large prospects have been worked-up, which are on trend with 4 other discoveries in neighbouring oil and gas blocks operated by Gran Tierra and the

Spanish independent CEPSA. Clontarf has a 3% revenue royalty up to US\$5 million on each of any two discoveries which are brought into production.

There is an adjacent consumer gas market in nearby Tarapoto and surrounding areas. Local gas prices have not witnessed the scale of gas price falls in North America.

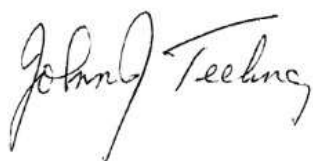
Union is a leading Latin American E&P company with a diversified portfolio of offshore and onshore acreage in Peru, Paraguay, Uruguay, Bolivia, Suriname, Belize and Nicaragua. The group has substantial financial and technical resources.

Future:

This is the eighth year of a bear market for junior exploration shares on the AIM market. Ongoing world political and economic turmoil, exacerbated by a collapsed oil price, has slashed exploration spending – despite the much lower seismic and drilling costs which are now available. With much higher yields from both unconventional and standard reservoirs, and slowing demand growth in developing countries, the incentive to explore in frontier offshore areas is reduced.

But while prices will stay lower for longer they will not be depressed forever: many important producing areas are experiencing political and economic turmoil, from Venezuela to Nigeria. International sanctions remain on Russia and Iran. Iraq and Saudi Arabia have increased output, but they are now at capacity limits and faced with political challenges. Lower prices are working, with expensive production in the North Sea being retired early and many new projects cancelled or deferred. Gas seems the main beneficiary of the decline of coal and nuclear power.

Clontarf continues to monitor ways to create shareholder value. As explorers, we continue to look at new projects and at areas that are becoming available for exploration. Following the announcement of a £400,000 (before expenses) equity fundraising on 20th September 2016, we have adequate funding for current activities.



John Teeling
Chairman

20th September 2016

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

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Clontarf Energy plc
Financial Information (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30 June 16	Six Months Ended 30 June 15	Year Ended 31 Dec 15
	unaudited	unaudited	audited
	£'000	£'000	£'000
REVENUE	-	-	-
Cost of sales	-	-	-
GROSS PROFIT	-	-	-
Administrative expenses	(95)	(86)	(205)
OPERATING LOSS	(95)	(86)	(205)
Finance revenue	-	1	1
Finance costs	(1)	(1)	(1)
LOSS BEFORE TAXATION	(96)	(86)	(205)
Income Tax	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(96)	(86)	(205)
LOSS PER SHARE - basic and diluted	(0.02p)	(0.02p)	(0.05p)

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 16	30 June 15	31 Dec 15
	unaudited	unaudited	audited
	£'000	£'000	£'000
ASSETS:			
NON-CURRENT ASSETS			
Intangible assets	3,114	3,084	3,099
	3,114	3,084	3,099
CURRENT ASSETS			
Other receivables	8	7	5
Cash and cash equivalents	177	323	226
	185	330	231
TOTAL ASSETS	3,299	3,414	3,330
LIABILITIES:			
CURRENT LIABILITIES			
Trade payables	(78)	(68)	(58)
Other payables	(846)	(756)	(801)
TOTAL LIABILITIES	(924)	(824)	(859)
NET ASSETS	2,375	2,590	2,471
EQUITY			
Share capital	1,136	1,136	1,136
Share premium	10,493	10,493	10,493
Share based payment reserve	191	195	191
Retained earnings - (Deficit)	(9,445)	(9,234)	(9,349)
TOTAL EQUITY	2,375	2,590	2,471

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Share based Payment Reserves £'000	Retained Losses £'000	Total Equity £'000
As at 1 January 2015	1,136	10,493	195	(9,148)	2,676
Total comprehensive loss				(86)	(86)
As at 30 June 2015	1,136	10,493	195	(9,234)	2,590
Share options expired	-	-	(4)	4	-
Total comprehensive loss			-	(119)	(119)
As at 31 December 2015	1,136	10,493	191	(9,349)	2,471
Total comprehensive loss	-	-	-	(96)	(96)
As at 30 June 2016	1,136	10,493	191	(9,445)	2,375

CONDENSED CONSOLIDATED CASH FLOW

	Six Months Ended 30 June 16 unaudited £'000	30 June 15 unaudited £'000	Year Ended 31 Dec 15 audited £'000
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period	(96)	(86)	(205)
Finance costs recognised in loss	1	1	1
Finance revenue recognised in loss	-	(1)	(1)
Exchange movements	(1)	2	1
	(96)	(84)	(204)
Movements in Working Capital	47	12	34
CASH USED IN OPERATIONS	(49)	(72)	(170)
Finance costs	(1)	(1)	(1)
Finance revenue	-	1	1
NET CASH USED IN OPERATING ACTIVITIES	(50)	(72)	(170)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(50)	(72)	(170)
Cash and cash equivalents at beginning of the period	226	397	397
Effect of exchange rate changes on cash held	1	(2)	(1)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	177	323	226

Notes:**1. INFORMATION**

The financial information for the six months ended 30 June 2016 and the comparative amounts for the six months ended 30 June 2015 are unaudited. The financial information above does not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the Group 2015 Annual Report, which is available at www.clontarfenergy.com

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

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

3. LOSS PER SHARE

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

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

	Six months Ended		Year Ended
	30 June 16	30 June 15	31 Dec 15
	£	£	£
Numerator			
For basic and diluted EPS	<u>(96,466)</u>	<u>(86,361)</u>	<u>(204,537)</u>
Denominator			
For basic and diluted EPS	<u>454,225,781</u>	<u>454,225,781</u>	<u>454,225,781</u>
Basic EPS	(0.02p)	(0.02p)	(0.05p)
Diluted EPS	<u>(0.02p)</u>	<u>(0.02p)</u>	<u>(0.05p)</u>

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

4. INTANGIBLE ASSETS

Exploration and evaluation assets:	30 June 16	30 June 15	31 Dec 15
	£'000	£'000	£'000
Cost:			
At 1 January	8,146	8,106	8,106
Additions	15	25	40
Closing Balance	<u><u>8,161</u></u>	<u><u>8,131</u></u>	<u><u>8,146</u></u>
Impairment:			
At 1 January	5,047	5,047	5,047
Provision for impairment	-	-	-
Closing Balance	<u><u>5,047</u></u>	<u><u>5,047</u></u>	<u><u>5,047</u></u>
Carrying value:			
At 1 January	<u><u>3,099</u></u>	<u><u>3,059</u></u>	<u><u>3,059</u></u>
At period end	<u><u>3,114</u></u>	<u><u>3,084</u></u>	<u><u>3,099</u></u>

Regional Analysis	30 Jun 16	30 Jun 15	31 Dec15
	£'000	£'000	£'000
Peru	2,474	2,474	2,474
Ghana	640	610	625
	<u>3,114</u>	<u>3,084</u>	<u>3,099</u>

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

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

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

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

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

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

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

5. TRADE PAYABLES

	30 June 16	30 June 15	31 Dec 15
	£'000	£'000	£'000
Trade payables	54	58	40
Other accruals	24	10	18
	<u>78</u>	<u>68</u>	<u>58</u>

6. OTHER PAYABLES

	30 June 16	30 June 15	31 Dec 15
	£'000	£'000	£'000
Amounts due to directors	846	756	801
	<u>846</u>	<u>756</u>	<u>801</u>

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

7. SHARE CAPITAL

Allotted, called-up and fully paid:

	Number	Share Capital £	Premium £
At 1 January 2015	454,225,781	1,135,564	10,493,259
Issued during the period	-	-	-
At 30 June 2015	<u>454,225,781</u>	<u>1,135,564</u>	<u>10,493,259</u>
Issued during the period	-	-	-
At 31 December 2015	<u>454,225,781</u>	<u>1,135,564</u>	<u>10,493,259</u>
Issued during the period	-	-	-
At 30 June 2016	<u><u>454,225,781</u></u>	<u><u>1,135,564</u></u>	<u><u>10,493,259</u></u>

8. POST BALANCE SHEET EVENTS

On 20 September 2016, the Company announced that it had raised £400,000 (before expenses) via the issue of 80,000,000 new ordinary shares at a price of 0.5p per share.

9. The Interim Report for the six months to 30th June 30 2016 was approved by the Directors on 20th September 2016.

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