27th September 2018

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

Interim Statement for the period ended 30 June 2018

Clontarf (AIM: CLON) today announces financial results for the six months ended 30 June 2018.

The principal focus in the period ended 30 June 2018 was ongoing discussions with the Ghanaian authorities on Tano 2A Block, and initial discussions on developing one of the world's leading lithium deposits.

Ghanaian Tano 2A Petroleum Agreement

All outstanding issues have now been resolved with GNPC on our Tano 2A Block. The signed Petroleum Agreement is now being sent to the Cabinet. All legal proceedings have been dropped and all issues resolved to our satisfaction.

After a period of slow progress, Ghana's current NPP Government has galvanised the licensing effort. The administration is pro-development, and actively reviewing historic Petroleum Agreements, with stated focus on early exploration, discoveries and output. During 2018 the Ghanaian Ministry of Energy and the Ghanaian National Petroleum Commission considered the current re-application by Pan Andean Resources Ltd (30% Petrel, 60% Clontarf, 10% local interests) over the original Tano 2A licence block acreage in the prospective Tano Basin, West Africa.

There is a mutual desire to complete the ratification process. Our strong preference is to honour as far as possible the terms of the existing signed Petroleum Agreement, adjusting the revised coordinates and any other fine-tuning necessary.

Lithium in Bolivia

Lithium from salt pan deposits is in high demand. The Clontarf Energy plc group has long been interested in Lithium evaporates for high performance batteries. From 2008 through 2010 we operated a study joint venture on the world's largest salt-lake deposit in Bolivia. The technical results were encouraging but progress was frustrated by political developments. Following clarification of the applicable legal regime and fiscal terms, and the establishment of a National Lithium Company (YLB) under the Bolivian Ministry of Energy in 2017, we have re-established our interest, and are in initial discussions on a possible joint venture to study the second largest salt-lake lithium deposit worldwide.

Equatorial Guinea 2017 Bid Round

Clontarf Energy was awarded Block 18 (EG-18) in the Equatorial Guinea June 2017 Bid Round. The successful bidders then entered into discussions to finalise fiscal terms, work programme and bonus details.

Clontarf has long been interested in Cretaceous sands plays in the Atlantic Margin. Though its current output is small, Equatorial Guinea's largely unexplored deep-water potential is among some of the most intriguing in West Africa. EG-18 is part of the Northern Rio Muni Basin, which Clontarf had previously studied. Our initial interest is principally in Cretaceous sands plays, particularly a distal fan and turbidite channels visible on historic seismic. This has proven a prolific play elsewhere along the Atlantic Margin and offers potential in Equatorial Guinea.

Block 18 covers approximately 5,056 km2 of undrilled deep water acreage with several play types. Clontarf Energy's focus was on working on large structural and / or stratigraphic trap targets – given the deep water depth and uncertainties.
The main amplitude anomaly trend is extensive, at circa 220 km2. We believe that approaches that have worked in nearby offshore provinces could also be fruitful in Equatorial Guinea: in particular, 'mid-Cretaceous intervals' aged between 94 million years and 72 million years appear to feature meandering sand deposits across Block 18. Initial seismic interpretation suggested that a prime play could be confined turbidite channels and distal fans sealed by up-dip pinch-outs. This echoes play types we have studied elsewhere on the 'Atlantic Transform Margin' in the Cretaceous.

However, water depth is challenging at circa 1.8km - though dozens of wells have been drilled at greater depths. Drilling costs have fallen by about 70% since 2014 – while operational safety has improved.

However, detailed analysis of the available 3D seismic data by our technical team during 2018 raised new issues: we struggled with an apparent lack of trap formation and clear structures of adequate size in order to justify deep-water exploration. There are certainly drill targets, but they may be marginal given the water and rock depth – even at current oil prices. Overall, seismic amplitudes gave us limited encouragement, which made us reluctant to commit to major up-front expenditure. Nonetheless, during negotiations, the authorities pressed us to enter into a binding contract to buy historic 3D seismic, at higher than current acquisition costs, including a substantial up-front payment.

While Block-18 remains potentially prospective, we could not justify this substantial up-front expenditure for limited licence access on terms which were by then in excess of market rates for this standard and vintage of data.

Accordingly, we made a counter-proposal which has not been accepted by the authorities.

Future:

The oil price has recovered to over $75 and world stock levels have returned to normal. The OPEC + Russia output cuts have worked. Yet financial markets seem sanguine about a production collapse in Venezuela, tightening sanctions on Iran and Russia, and ongoing conflict in Iraq. World oil shares are still being valued on an implicit oil price of $27. The farm-out market is subdued and exploration shares depressed. A trillion dollars has been cut from necessary investment plans. This is not sustainable. There will be a re-rating of oil stocks.

Clontarf plans to ride this wave.

In September 2018 the company raised £500,000 by issuing 135,135,135 new ordinary shares at a price of 0.37p per share. The proceeds will fund any costs associated with the ongoing negotiations in Ghana and provide additional working capital.

John Teeling
Chairman
26th September 2018

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

ENDS

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Clontarf Energy plc
Financial Information (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six Months Ended		Year Ended
	30 June 18 unaudited £'000	30 June 17 unaudited £'000	31 Dec 17 audited £'000
REVENUE	-	-	-
Cost of sales	-	-	-
GROSS PROFIT	-	-	-
Impairment of exploration and evaluation assets	(115)	-	(2,552)
Administrative expenses	(122)	(115)	(226)
OPERATING LOSS	(237)	(115)	(2,778)
LOSS BEFORE TAXATION	(237)	(115)	(2,778)
Income Tax	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(237)	(115)	(2,778)
LOSS PER SHARE - basic and diluted	(0.04p)	(0.02p)	(0.48p)

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 18 unaudited £'000	30 June 17 unaudited £'000	31 Dec 17 audited £'000
ASSETS:			
NON-CURRENT ASSETS			
Intangible assets	720	3,160	703
	720	3,160	703
CURRENT ASSETS			
Other receivables	6	7	4
Cash and cash equivalents	237	600	434
	243	607	438
TOTAL ASSETS	963	3,767	1,141
LIABILITIES:			
CURRENT LIABILITIES			
Trade payables	(82)	(76)	(68)
Other payables	(1,026)	(936)	(981)
	(1,108)	(1,012)	(1,049)
TOTAL LIABILITIES	(1,108)	(1,012)	(1,049)
NET ASSETS	(145)	2,755	92
EQUITY			
Share capital	1,455	1,455	1,455
Share premium	10,773	10,773	10,773
Share based payment reserve	191	191	191
Retained earnings - (Deficit)	(12,564)	(9,664)	(12,327)
TOTAL EQUITY	(145)	2,755	92

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 2017	1,455	10,773	191	(9,549)	2,870
Total comprehensive loss				(115)	(115)
As at 30 June 2017	1,455	10,773	191	(9,664)	2,755
Total comprehensive loss	-	-	-	(2,663)	(2,663)
As at 31 December 2017	1,455	10,773	191	(12,327)	92
Total comprehensive loss	-	-	-	(237)	(237)
As at 30 June 2018	1,455	10,773	191	(12,564)	(145)

CONDENSED CONSOLIDATED CASH FLOW

	Six Months Ended 30 June 18 unaudited £'000	Six Months Ended 30 June 17 unaudited £'000	Year Ended 31 Dec 17 audited £'000
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period	(237)	(115)	(2,778)
Impairment of exploration and evaluation assets	115	-	2,552
Exchange movements	2	1	3
	(120)	(114)	(223)
Movements in Working Capital	57	51	76
CASH USED BY OPERATIONS	(63)	(63)	(147)
NET CASH USED IN OPERATING ACTIVITIES	(63)	(63)	(147)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets	(132)	(13)	(93)
NET CASH USED IN INVESTING ACTIVITIES	(132)	(13)	(93)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(195)	(76)	(240)
Cash and cash equivalents at beginning of the period	434	677	677
Effect of exchange rate changes on cash held	(2)	(1)	(3)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	237	600	434

Notes:

1. **INFORMATION**

The financial information for the six months ended 30 June 2018 and the comparative amounts for the six months ended 30 June 2017 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 2017 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 18	**30 June 17**	**31 Dec 17**
	£'000	**£'000**	**£'000**
Numerator			
For basic and diluted EPS	(237)	(115)	(2,778)
Denominator			
For basic and diluted EPS	581,844,829	581,844,829	581,844,829
Basic EPS	(0.04p)	(0.02p)	(0.48p)
Diluted EPS	(0.04p)	(0.02p)	(0.48p)

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 18**	**30 June 17**	**31 Dec 17**
	£'000	**£'000**	**£'000**
Cost:			
At 1 January	8,302	8,179	8,179
Additions	132	28	123
Closing Balance	**8,434**	**8,207**	**8,302**
Impairment:			
At 1 January	7,599	5,047	5,047
Provision for impairment	115	-	2,552
Closing Balance	**7,714**	**5,047**	**7,599**
Carrying value:			
At 1 January	**703**	**3,132**	**3,132**
At period end	**720**	**3,160**	**703**

Regional Analysis	30 Jun 18 £'000	30 Jun 17 £'000	31 Dec17 £'000
Peru	-	2,474	-
Ghana	720	686	703
Guinea	-	-	-
	720	**3,160**	**703**

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

On 26 September 2017 the board of Clontarf Energy had been informed that Union Oil (the 80% owner of the concession held in Peru) had returned to the Peruvian Authorities the licence held on Block 183. They gave as their reason an inability over a 3 year period to obtain the permits, particularly environmental permits, necessary to explore.

Clontarf held a 3% royalty on revenue arising from future operations on the Block. Clontarf did not incur any liabilities as a result of Union Oil's decision but has written off the carrying value of the asset. Accordingly an impairment charge of £2,473,538 in respect of the full carrying value of the Group' Peruvian assets has been recorded by the Group in the current year.

During the six months to 30 June 2018 the Group incurred expenditure of £114,607 on evaluating licences in Equatorial Guinea. An impairment charge of £114,607 has been recorded by the Group in the period in respect of those licences.

The realisation of these intangible assets is dependent on the discovery and successful development of economic oil and gas reserves the ongoing title to the license, the ability of the company to finance the development of the asset and on the future profitable production or process from the asset 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 18 £'000	30 June 17 £'000	31 Dec 17 £'000
Trade payables	78	52	52
Other accruals	4	24	16
	82	**76**	**68**

6. OTHER PAYABLES

	30 June 18 £'000	30 June 17 £'000	31 Dec 17 £'000
Amounts due to directors	1,026	936	981
	1,026	**936**	**981**

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 2017	581,844,829	1,454,612	10,773,211
Issued during the period	-	-	-
At 30 June 2017	581,844,829	1,454,612	10,773,211
Issued during the period	-	-	-
At 31 December 2017	581,844,829	1,454,612	10,773,211
Issued during the period	-	-	-
At 30 June 2018	581,844,829	1,454,612	10,773,211

Movements in issued share capital

There was no movement in share capital during the current or prior year.

8. POST BALANCE SHEET EVENTS

On September 19th, 2018 a total of 135,135,135 Ordinary Shares were issued at a price of .37p per share to raise £500,000.

9. The Interim Report for the six months to 30th June 30 2018 was approved by the Directors on 26th September 2018.

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