

Clontarf Energy Plc



CLONTARF
energy PLC

**Reports and Consolidated
Financial Statements
2018**

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for the year ended 31 December 2018

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Chairman's Statement

for the year ended 31 December 2018

I write this statement as the bear market in junior exploration investments continues. Many of us have experienced previous price volatility but this extended depression is causing even the most optimistic investors to consider their position. Many have given up and sold out further depressing prices as there are few, if any, new buyers. But Clontarf is an AIM quoted company with thousands of shareholders, interesting investment opportunities, an experienced board and some good financial supporters. We will continue until the sector recovers.

Our focus is on energy. Finding new sources. We are early stage grass root explorers. This means we seek out high potential opportunities often in areas where more established conservative companies will not go. When we have a discovery we expect to do very well. But high potential almost always comes with high risk of failure due to geological, political factors or technical factors.

Our geographic focus is, and has been, on West Africa and Bolivia. We concluded an onshore / offshore licence agreement in Ghana more than ten years ago. It is still not ratified. We have had a presence in Bolivia since 1988. We were nationalised without compensation in 2006 but have maintained a presence there which at long last may result in opportunities.

Last year I wrote about an opportunity in Equatorial Guinea in West Africa. I indicated that there were problems about finalising the award of Block 18. These complications proved impossible to overcome and we declined to proceed. We have recently been invited to tender for another block. The costs involved in the application make it unlikely that we will apply.

What can I say about our status in Ghana which has not already been mentioned? Progress is slow. Our core strength is a court order stipulating that we have a legitimate right to Block 2A in the Tano basin. Implementing the order is proving a mammoth task. Governments changed, co-ordinates changed while discussions continued. The procedure involves agreement with the Ghanaian National Petroleum Company (GNPC). Then cabinet approval, followed by parliamentary approval. We have GNPC agreement but so far no cabinet approval.

The opportunity in Ghana oil remains. More discoveries have been made and the country has become a significant oil producer during the time our saga has continued. We are frustrated, we have spent time and money in the country. We remain hopeful of an agreement.

Persistence might pay off in Bolivia.

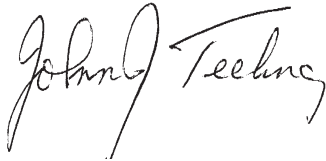
Bolivia is a resource rich country in South America with extensive hydrocarbon and lithium resources. We held two oil / gas assets in Bolivia both now written off and carried at no value in our books. We also attempted to develop relationships with Bolivian authorities to explore and if possible develop lithium opportunities. Lithium is a vital energy resource for batteries. Bolivia is thought to hold over half the world's resources in the form of brines containing lithium in twenty eight salt pans. Some years ago Clontarf worked with the military authorities on a lithium study but the legal position was unclear and nothing came of the work. With the encouragement of the Bolivian authorities we have again worked on potential opportunities. We carried out initial prospecting and sampling and have made formal application for an exploration / development permit on a number of small salt pans. Should we be successful in reaching an agreement we would undertake a detailed exploration programme. Exploring at above 4,500 metres is not easy but we have prior experience of the Andean altiplano.

Chairman's Statement *(continued)* for the year ended 31 December 2018

There is a small glimmer of hope that certain of our former hydrocarbon assets may be recoverable in some form. To assist Clontarf in Bolivia we have recently welcomed Mr. Peter O'Toole to the board as a non-executive director. Mr. O'Toole has over 30 years industrial, commercial and construction experience in Bolivia and has been for a number of years the Irish consul in Bolivia.

During the year we raised £500,000 in new funds to fund working capital.

We share the concerns and frustration of shareholders who have waited for years for positive news. There has been a number of false dawns. All I can offer my fellow shareholders is hope, hope that at long last some genuine opportunities will be open to our company.



John Teeling
Chairman

27 May 2019

Operations Review

for the year ended 31 December 2018

- The reforming Ghanaian NPP Government is expediting Petroleum development. A systematic review of historic Petroleum Agreements is underway, which includes Tano 2A Block.
- Revised coordinates for Tano offshore acreage, submitted by Clontarf, are under consideration by the Ghanaian authorities. Most of the original 1,532km² is immediately available, though part awaits relinquishment.
- Strong oil price recovery, on both fundamental supply/demand and political tension grounds, improves oil & gas project economics – this will eventually feed through to the sluggish farm-out market, and depressed exploration shares.
- Clontarf Energy plc has re-activated its long-standing interest in Bolivian lithium.
- There is now a legal framework for international operators in Bolivia, and a State Lithium Company has been established as a counter-party.
- The market for battery-grade lithium is growing faster than supply potential from conventional sources.
- An initial sampling and laboratory analysis has identified salt-lakes with attractive lithium grade and low contamination levels.
- Clontarf Energy plc has made an appraisal and development proposal to the authorities.
- Clontarf Energy plc is not planning to participate in the upcoming Equatorial Guinea bid-round, due to official demands for up-front expenditure made in the bid-round procedures.

The principal focus in the period ended was ongoing discussions with the Ghanaian authorities and negotiating a lithium evaporates agreement with the Bolivian authorities.

Ghanaian Tano 2A Petroleum Agreement

Ghana currently produces circa 200,000 barrels of oil per day, from the Jubilee, and TEN oil-fields. But potential output could increase dramatically with more pro-business policies. The latest discovery in just the 3rd year of ENI's work programme shows what is possible.

The current NPP has been in power since January 2017. We have had cordial and frank discussions leading, Clontarf Energy plc believes, to a meeting of minds.

The Ghanaian authorities are now keen to resolve outstanding issues, and drive forward with the professional and prompt development of Ghana's oil & gas potential.

Two official bodies are reviewing dormant and pending petroleum agreements in Ghana: the Ministry of Energy and the National Petroleum Commission.

Any intended abrogation of Licenses refers to already ratified (rather than merely signed) Petroleum Agreements. 14 oil blocks were awarded between January 2009 and December 2016, under previous NDP administrations. Not all oil licences had achieved their initial exploration requirements or discovered commercial oil.

One offshore Block, operated initially by Tap, has been relinquished, while five were impacted by the International Tribunal of the Law of the Seas (ITLOS) ruling on the maritime dispute with Côte d'Ivoire. Delays, and work programme extensions, have delayed Ghana's oil & gas development. According to the Deputy Minister in Parliament, "none of the remaining 13 companies had fulfilled their minimum obligations within the initial exploration period and no discoveries had been made." Work done included seismic data reprocessing, and in some cases acquisition of new 3D seismic data, and exploratory well preparation.

Accordingly, the authorities are reviewing existing Petroleum Agreements, and conducting a new bid round.

The Ministry of Energy inaugurated the LRBEN Committee for the first ever oil and gas licensing round for six offshore oil blocks in the Western Cape Three Points enclave in August 2018.

This fulfilled Section 10 of the new Petroleum Exploration and Production Act, 2016 (Act 919) requiring enforcement of a transparency regime to better manage Ghanaian petroleum resources.

The likely timeline for completion of this bid-round is by end 2019 for bids, and announcement of allocations. Clontarf Energy plc, and its partners therefore, in time, may be working along side GNPC regarding the current 'Block 1' (subject to parliamentary ratification).

Operations Review *(continued)*

for the year ended 31 December 2018

Separately, we understand that Erin Energy Inc., a US company currently in Chapter 11, may soon relinquish or have abrogated that portion of the original Tano 2A acreage that Camac Energy Inc. (Erin Energy Inc.), was awarded in 2014 – which led to legal action by Clontarf Energy plc. This would open a path for Clontarf Energy plc to recover all of the original 1,532km² acreage.

Ghana's prospectivity highlighted:

Meanwhile, Ghana's prospectivity has been highlighted by another, recent oil discovery, subject to two confirmatory appraisal wells, of potentially 1 billion barrels, which could double Ghana's production by 2021. In January 2019, Aker Energy ASA estimated gross contingent resources (2C) of 450 to 550 million barrels of oil equivalent (mboe), based on seismic, wells and analysis of the Pecan-4A well. This dramatically upgrades the original Hess estimates of 230 million barrels of oil equivalent in 2006.

What transformed such projects was lower appraisal and development costs, a recovering oil price, development of the gas market, but especially the Ghanaian government's openness to practical development approaches.

Each such discovery yields multiple additional well targets which can be subsequently drilled. In turn, each development spreads and lowers infrastructure costs.

The success was delivered by the Ghanaian Ministries of Energy and Finance, as well as the National Petroleum Commission, and GNPC working closely with the partners to make the discovery economic. The partners were able to develop the discovery on economic terms, while significant value added will accrue to Ghana.

The attractiveness of Ghanaian exploration was further reinforced by the progress of the 2018/19 bid-round. Following launch of the Licensing Round Bid Evaluation and Negotiation (LRBEN) Committee in October 2018, 60 applications were received from 16 companies for the five oil blocks on offer. 58 valid applications were received, of which, 43 were for competitive bids and 15 applied for direct negotiation. Applications for the reserved Block One were invalidated, as this has been reserved for the Ghana National Petroleum Corporation (GNPC).

The Energy Minister recently promised that modalities for direct negotiations for oil blocks would soon be announced, and encouraged Ghanaian companies to take advantage of this opportunity, adding that some companies might start work on the oil blocks before the end of 2019, after the ratification of the contracts by Parliament.

The government committed itself to high levels of accountability and transparency in the allocation of the oil blocks to ensure that petroleum resources are well managed.

Next steps

The Directors believe that 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 by the company 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.

Operations Review *(continued)*

for the year ended 31 December 2018

Lithium in Bolivia

A once-in-a-generation opportunity has now arisen to participate in the coming lithium boom. Much of the world's economic lithium resource is in south-western Bolivia and neighbouring countries.

Our group has natural resources experience in Bolivia since 1988, and operated a lithium study with the Bolivian military from 2008 through 2011 – which had to be reluctantly discontinued by the partners due to then legal uncertainty over title. This uncertainty has now been resolved. Legal title can now be confirmed under the recently enacted 2017 Bolivian Lithium Law. A State Lithium Company, YLB, has now been established, which negotiates and supervises contracts. Initial agreements have been concluded with a German industrial design group and a Chinese State entity.

Clontarf Energy plc was canvassed by officials, during 2018, to return to Bolivia to study lithium projects. Encouraged by the authorities, Clontarf Energy updated its data-base, built a team of lithium and Bolivian experts, and sampled priority salt-lakes (salares). Our priority is to develop deposits with attractive lithium grade and acceptable levels of contaminants, especially magnesium – which can be deleterious for batteries.

The rapid growth in battery-powered electric vehicles (EVs), albeit from a small base, is generating high demand growth for scarce minerals with which our group is familiar – especially battery-grade lithium and cobalt – as well as vanadium, zinc, and copper.

EVs are still an enigma: electric motors are efficient converters of power into torque, but power must be generated and transmitted.

Electric cars offer advantages: it is far easier to build state-of-the-art electric motors than petrol or Diesel internal combustion engines (ICEs). Electric motors generate maximum torque immediately – though tyres take time to grip, as with conventional vehicles. Electric motors are far more efficient (c.90%) than Internal Combustion Engines (35% - 50%) but the electricity must first be generated (typically 30% to 55% efficiency) and transmitted and/or stored – which is typically only about 70% efficient. So much energy is lost by all transport types.

Power storage remains a problem: existing battery technologies are inefficient, heavy, and expensive. But faster and more efficient charging technologies are being developed.

For the fast growth electric vehicles and electronic devices market, 'Lithium ion technology' is the best economically feasible solution developed so far, though it has 'only' tripled its performance since 1992. As the lightest metal, lithium contains comparable energy potential to petrol. Safety requires the dilution of lithium into lithium salts, and the addition of cobalt to render the release and recharge of the batteries safe. Compared to alternatives, lithium ion technologies offer a weight advantage.

The appeal of electric vehicles is that they are emission-free at the point of use – though the electricity must be generated and transmitted. There is also storage capacity in EVs (including buses & taxis). But stationary batteries share the same efficiency loss (>30% loss) - which is aggravated if you expend energy moving storage batteries around.

The power supply concept is that daytime higher demand generation goes to the grid, while night-time lower demand generation goes to public transport EVs operating as mobile storage.

Emissions are currently moderately taxed (via carbon taxes and excise duties) and thus largely an externality - but the opportunity emerges as taxes on emissions rise or as emissions are disallowed - e.g. France, UK banning sales of diesel vehicles post-2040. In London some buses are already gas driven. An EV public bus system has dual purpose as battery storage and zero emission (at the point of use).

Any plausible demand forecast anticipates market needs greatly in excess of current supplies.

So far, most interest has focused on lithium and cobalt – with maybe vanadium, and zinc in the future.

Lithium from salt pan deposits is in high demand. The Clontarf Energy plc group has long been interested in Lithium evaporates suitable 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 then lack of political and legal title certainty. 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.

Operations Review *(continued)* for the year ended 31 December 2018

Future:

The oil price has recovered to over \$70, 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 and Iran, tightening sanctions on these exporters and Russia. World oil shares are still being valued on an implicit oil price of only \$29. The farm-out market is subdued and exploration shares depressed. Exploration budgets have been slashed. 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 for our lithium operations.

Strategic Report

for the year ended 31 December 2018

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.

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 the Review of Operations.

The loss after taxation for the year amounted to £350,553 (2017: £2,778,395).

The directors do not propose that a dividend be paid (2017: £Nil).

FUTURE 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 three main KPIs for the Group are as follows. These allow the Group to monitor costs and plan future exploration and development activities:

KPI	2018 £	2017 £
Exploration and evaluation costs capitalised during the year	226,524	123,229
Ability to raise finance on the alternative investment market	500,000	Nil

In addition the group reviews ongoing operating costs which relate to the Group's ability to run the corporate function. 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 Review of Operations and Chairman's Statement.

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 Company's securities are traded on the AIM Market of the London Stock Exchange ("AIM"). In line with recent amendments to the AIM Rules for Companies which came into effect from 28 September 2018 the Company has adopted the QCA Corporate Governance Code to ensure compliance with the new AIM rules.

Information is available on the Company's website and in the Corporate Governance Report from pages 13 to 16.

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

Strategic Report *(continued)* for the year ended 31 December 2018

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY *(continued)*

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.

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 18.

DIVERSITY

Both group and entity have only the directors as employees and 100% of the directors are male.

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 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.

Strategic Report *(continued)* for the year ended 31 December 2018

RISKS AND UNCERTAINTIES *(continued)*

Risk	Nature of risk and mitigation
Title to assets	<p>Title to oil and gas assets in Ghana can be complex due to local practices.</p> <p>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.</p>
Exchange rate risk	<p>The Group's expenses, which are primarily to contractors on exploration and development, are incurred in US Dollar, Sterling and Euro. The Group is therefore exposed to fluctuations in the relative values of the Euro and Dollar.</p> <p>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.</p>
Political risk	<p>The Group holds assets in Ghana and Bolivia and therefore the Group is exposed to country specific risks such as the political, social and economic stability of this country.</p> <p>The countries in which the Group operates are encouraging foreign investment.</p> <p>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.</p>
Financial risk management	<p>Details of the Group's financial risk management policies are set out in Note 18.</p>

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.

FORWARD LOOKING STATEMENTS

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.

APPROVAL OF THE BOARD

On behalf of the Board:

John Teeling
Chairman

Date: 27 May 2019

Directors' Report

for the year ended 31 December 2018

The directors present their annual report and the audited financial statements of the group and company for the year ended 31 December 2018.

DIRECTORS

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

John Teeling
David Horgan
James Finn

Secretary:

James Finn

On 30 April 2019 Peter O'Toole was appointed as a non-executive director.

The current directors are as noted on the inside back cover.

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors holding office at 31 December 2018 had the following interests in the ordinary shares of the company:

	31 December 2018		1 January 2018	
	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 2018 and 31 December 2017 was as follows:

	Salaries And Fees	
	2018 £	2017 £
J.J. Teeling	30,000	30,000
J. Finn	30,000	30,000
D.Horgan	30,000	30,000

Directors' Remuneration is disclosed in Note 6 of these financial statements.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 27 June 2019 in accordance with the Notice of Annual General Meeting on pages 50 and 51 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 16. 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.

Directors' Report *(continued)* for the year ended 31 December 2018

CAPITAL STRUCTURE *(continued)*

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 2006, 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 2018 and 14 May 2019:

	14 May 2019		31 December 2018	
	No. of shares	%	No. of shares	%
Interactive Investor Services Nominees Limited	64,498,770	9.00%	52,504,794	7.32%
HSBC Global Custody Nominee (UK) Limited	58,989,067	8.23%	59,462,267	8.29%
Hargreaves Lansdown (Nominees) (VRA)	34,320,592	4.79%	34,927,082	4.87%
Roy Nominees Limited	33,789,800	4.71%	33,789,800	4.71%
Redmayne (Nominees) Limited	27,700,000	3.86%	25,700,000	3.58%
Barclays Direct Investing Nominees Limited	24,595,148	3.43%	21,988,909	3.07%
Hargreaves Lansdown (Nominees) (15942)	24,562,307	3.43%	27,969,003	3.90%

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 22 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.

POLITICAL CONTRIBUTIONS

There were no political contributions during the current year or prior year.

AUDITORS

- 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 Ireland LLP will be proposed at the forthcoming Annual General Meeting.

By order of the Board:

James Finn
Secretary

Date: 27 May 2019

Corporate Governance Report

for the year ended 31 December 2018

The directors of Clontarf Energy plc (“Clontarf” or the “Company”) recognise the importance of sound corporate governance. As a company whose shares are traded on AIM, the Board has adopted the Quoted Companies Alliance Corporate Governance Code 2018 (“the QCA Code”) for small and mid-sized quoted companies.

In addition, the Company has an established code of conduct for dealings in the shares of the Company by directors and employees.

John Teeling, in his capacity as Chairman, has assumed responsibility for ensuring that the Company has appropriate corporate governance standards in place and that these requirements are communicated and applied.

The Board currently consists of 4 directors: Chairman; Managing Director and Financial Director (and Company Secretary) and a Non-Executive Director (who was appointed on 30 April 2019). This is not in compliance with the QCA Code which requires at least two non-executive directors. However the Board considers that appropriate oversight of the Company is provided by the currently constituted Board having regard to the current size and resources of the Company. The Board appointed Peter O’Toole as an independent Non-Executive Director on 30 April 2019

The 10 principles set out in the QCA Code are listed below, with an explanation of how Clontarf applies each of the principles and the reason for any aspect of non-compliance. Where reference is made to the Annual Report, it is a reference to the latest Annual Report which can be viewed at the following link http://www.clontarfenergy.com/investor-centre/annual-reports_.aspx .

1. Establish a strategy and business model which promote long-term value for shareholders

The Company has a clearly defined strategy and business model that has been adopted by the Board.

The Company strategy is the appraisal and exploitation of the assets currently owned. Concurrent with this process the group’s management will continue to use its expertise to acquire additional licence interests for oil and gas exploration.

The key challenges in executing this are referred to in paragraph 4 below

2. Seek to understand and meet shareholder needs and expectations

All shareholders are encouraged to attend the Company’s Annual General Meetings where they can meet and directly communicate with the Board. After the close of business at the Annual General Meeting, the Chairman makes an up to date corporate presentation and opens the floor to questions from shareholders.

Shareholders are also welcome to contact the Company via email at info@clontarfenergy.com with any specific queries.

The Company also provides regulatory, financial and business news updates through the Regulatory News Service (RNS) and various media channels. Shareholders also have access to information through the Company’s website <http://www.clontarfenergy.com/>, which is updated on a regular basis and which includes the latest corporate presentation on the Group. Contact details are also provided on the website.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board is committed to having the highest degree possible of corporate social responsibility in how the Company undertakes its activities. We aim to have an uncompromising stance on health, safety, environment and community relations. The Company policy is that all Company activities are carried out in compliance with safety regulations, in a culture where the safety of personnel is paramount. The Company will ensure an appropriate level of contact and negotiation with all stakeholders including landowners, community groups and regional and national authorities.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. The principal risks and uncertainties facing the Group at this stage in this development and in the foreseeable future are detailed on page 9 and 10 of the Annual Report together with risk mitigation strategies employed by the Board.

Corporate Governance Report *(continued)* for the year ended 31 December 2018

5. Maintain the board as a well-functioning, balanced team led by the chair

The Board's role is to agree the Group's long-term direction and strategy and monitor achievement of its business objectives. The Board meets formally at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic, operational and financial matters.

The Board is supported by the audit, remuneration and the nomination committees,

The Board comprises the Executive Chairman, John Teeling, the Managing Director David Horgan, Executive Director and Company Secretary, James Finn and independent Non-Executive Director Peter O'Toole.

The Board currently has one non-executive director, which is a departure from the QCA Code which requires at least two independent non-executive directors. However, the Board considers that appropriate oversight of the Company is provided by the currently constituted Board having regard to the current size and resources of the Company.

All directors are subject to re-election intervals as prescribed in the Company's Articles of Association. At each Annual General Meeting one-third of the Directors, who are subject to retirement by rotation shall retire from office. They can then offer themselves for re-election.

On appointment each director receives a letter of appointment from the Company. The Non- Executive Director will receive a fee for his services as a director which is approved by the Board, being mindful of the time commitment and responsibilities of their roles and of current market rates for comparable organisations and appointments. The non-executive Director is reimbursed for travelling and other incidental expenses incurred on Company business.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board considers the current balance of sector, financial and public market skills and experience which it embodies is appropriate for the current size and stage of development of the Company and that the Board has the skills and experience necessary to execute the Company's strategy and business plan and discharge its duties effectively.

Details of the current Board of Directors' biographies are as follows:

John Teeling, Executive Chairman

John Teeling is executive chairman of Clontarf Energy plc. He has 40 years' resources experience. John Teeling is also involved in a number of other AIM exploration companies. He is a founder of a number of companies in the resource sector including African Diamonds, Pan Andean Resources, Minco, African Gold, Persian Gold and West African Diamonds, all listed on AIM. John Teeling holds degrees in Economics and Business from University College Dublin, an MBA from Wharton and a Doctorate in Business Administration from Harvard. He lectured for 20 years in business and finance at University College Dublin.

James Finn, Finance Director

James Finn is finance director of Clontarf Energy plc. He has over 20 years' experience in working with exploration companies. James Finn has extensive experience in the administration of oil and gas and minerals companies. He has been responsible for listing several resource sector companies on AIM in London, including two of the first companies ever listed on AIM, Pan Andean Resources and African Gold. John Finn was previously finance director of African Diamonds and West African Diamonds. He holds a degree in Management and an Association of Chartered Certified Accountants (ACCA) qualification.

David Horgan, Managing Director

David Horgan has extensive African experience. He has over 20 years' experience in oil and gas and resources projects in Latin America, Africa and the Middle East through a number of AIM listed companies including Clontarf Energy, Petrel Resources and Pan Andean Resources. He previously worked at Kenmare where he raised finance, captured the premium graphite worldwide market and evaluated investment opportunities. Prior to that he worked with Boston Consulting Group internationally for seven years. He holds a first class law degree from Cambridge and an MBA with distinction from the Harvard Business School.

Corporate Governance Report *(continued)*

for the year ended 31 December 2018

Peter O'Toole, Non-Executive Director

Peter O'Toole was appointed Non-Executive Director on 30 April 2019. He has operated civil engineering and construction companies for over 30 years, specializing in the mining and government infrastructure sectors. He is also Honorary Consul General of Ireland in Bolivia. He is a Civil Engineer by discipline, educated at University of London – Queen Mary College and GMIT Institute of Technology, Galway, Ireland.

Directors and Management

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Review of the Company's progress against the long term strategy and aims of the business provides a means to measure the effectiveness of the Board. This progress is reviewed in Board meetings held at least four times a year. The Board meets regularly throughout the year. The Board is responsible for formulating, reviewing and approving the Group's strategy, financial activities and operating performance. The Managing Director performance is reviewed once a year by the rest of the Board and measured against a definitive list of short, medium and long-term strategic targets set by the Board.

8. Promote a corporate culture that is based on ethical values and behaviours

The corporate culture of the Company is promoted throughout its contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies: Health and Safety Policy; Share Dealing Policy; Code of Conduct; Privacy Policy and Social Media Policy. The Company policy is that all Company activities are carried out in compliance with safety regulations, in a culture where the safety of personnel is paramount. The Company will ensure an appropriate level of contact and negotiation with all stakeholders including landowners, community groups and regional and national authorities.

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that employees behave. The exploration for and development of oil and gas resources can have significant impact in the areas where the Company and its contractors are active and it is important that the communities in which we operate view the Company's activities positively. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company successfully to achieve its corporate objectives. The Board places great importance on this aspect of corporate life and monitors all activities to ensure that this is reflected in all the Company does.

The Company has an established code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM, and is in accordance with Rule 21 of the AIM rules and the Market Abuse Regulation.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board has overall responsibility for all aspects of the business. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making. The Chairman has overall responsibility for corporate governance matters in the Company and chairs the Nomination Committee. The Managing Director has the responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Company. The Company Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with. The Nomination Committee comprises all the directors and meets at least once per year to examine Board appointments and to make recommendations to the Board in accordance with best practice and other applicable rules and regulations.

The Audit Committee, chaired by Managing Director, David Horgan, and including Executive Director, James Finn, meets at least twice a year and assists the Board in meeting responsibilities in respect of external financial reporting and internal controls.

The Audit Committee also keeps under review the scope and results of the audit. It also considers the cost-effectiveness, independence and objectivity of the Auditor taking account of any non-audit services provided by them.

Corporate Governance Report *(continued)*

for the year ended 31 December 2018

The Remuneration Committee is comprised of Directors David Horgan and James Finn. The Remuneration Committee meets at least once a year to determine the appropriate remuneration for the Company's executive directors, ensuring that this reflects their performance and that of the Company. The Company has a share option scheme for directors.

The Audit Committee and Remuneration Committee were formed in September 2018 but did not hold any meetings during the year. As a result, separate reports for both the Audit and Remuneration Committees have not been included in the annual report. This is a departure from the QCA Code and the board has resolved to hold the required meetings of the Committees during 2019 and will include the relevant reporting within the 2019 annual report.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company.

Investors also have access to current information on the Company through its website <http://www.clontarfenergy.com/> and through David Horgan, Managing Director who is available to answer investor relations enquiries. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

The Company's financial reports can be found here: http://www.clontarfenergy.com/investor-centre/annual-reports_.aspx

Directors' Responsibility Statement

for the year ended 31 December 2018

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. Under that law the directors are required to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have also chosen to prepare the parent company financial statements under IFRSs as adopted by the EU. 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.

Independent Auditor's Report to the Members of Clontarf Energy Plc for the year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLONTARF ENERGY PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Clontarf Energy plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31/12/2018 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB);
- 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.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated and parent company cash flow statements; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1

The financial reporting framework that has been applied in their preparation is applicable law and 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.

Basis for opinion



We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLONTARF ENERGY PLC (CONTINUED)

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • <i>Recoverability of intangible assets</i> <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	The materiality that we used in the group financial statements was £25,000 which was determined on the basis of intangible assets.
Scoping	We identified two significant components, Clontarf Energy plc and Bolivian Hydrocarbon Limited. Full scope audits were performed on both.
Significant changes in our approach	No significant changes in our audit approach.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.






Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLONTARF ENERGY PLC (CONTINUED)

Key audit matter title  	
Key audit matter description 	<p>The carrying value of intangible assets at 31 December 2018 amounted to £817,865 (company: £632,865). During the year the group recorded an impairment charge of £111,682. The value of investments in subsidiaries at 31 December 2018 amounted to £52,104 (company). These intangible assets relate to costs capitalised in relation to the Group's exploration activities in both the consolidated balance sheet and Parent Company balance sheet.</p> <p>As disclosed in note 10 & 11 to the financial statements, the recoverability and realisation of these assets is dependent on the discovery and successful development of economic oil and gas reserves, which is subject to a number of risks, including on going title to the license, the future profitable production or process from the asset and the ability of the Group to raise sufficient finance to develop the projects.</p> <p>Refer to the accounting policy on pages 32 - 36 and the disclosures in notes 10 & 11 of the financial statements.</p>
How the scope of our audit responded to the key audit matter 	<p>We inspected the documentation around the licences, considered and challenged the directors' assessment of indicators of impairment in relation to these exploration and evaluation assets. We performed a review of the board of directors' minutes of meetings and press releases in relation to the status of the exploration activities and funding strategies, including a review of the Group's budgeted expenditure for the next 12 months. We also considered the adequacy of the disclosures included in the financial statements. We assessed the quantification of the impairment charge for the year by assessing costs which were impaired during the year.</p>
Key observations 	<p>An inherent uncertainty exists in relation to the ability of the Group to realise the exploration and evaluation assets capitalised as intangible assets, which could impact the recoverability of the investments in subsidiaries. As noted above, recoverability of these assets is dependent on the discovery and the successful development of economic oil and gas reserves, the on-going 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 and the ability of the Group to raise sufficient finance to develop the projects. The financial statements do not include any adjustments relating to this uncertainty and the ultimate outcome cannot, at present, be determined. Our opinion is not modified in respect of this matter.</p>

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2018

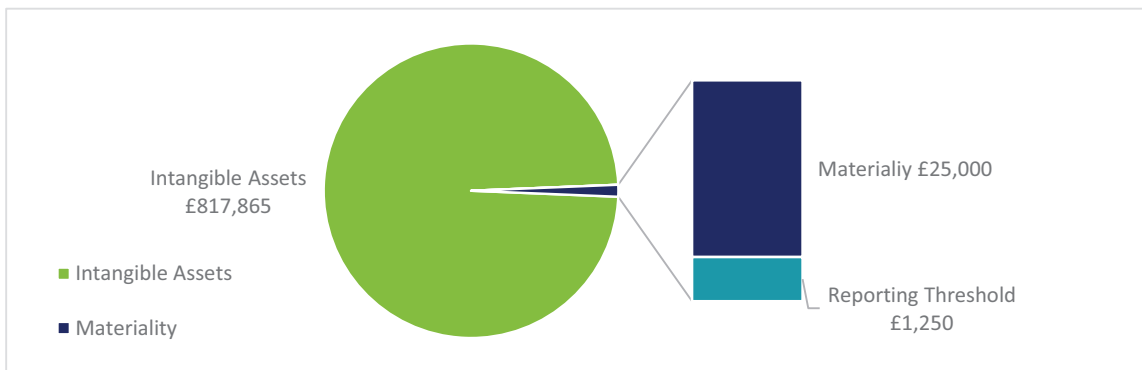
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLONTARF ENERGY PLC (CONTINUED)

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£25,000 (2017: £21,000)	£19,000 (2017: £17,000)
Basis for determining materiality	3% of intangible assets	3% of intangible assets
Rationale for the benchmark applied	We have determined that intangible assets is the appropriate benchmark considering this makes up more than 60% of the Group's total assets	We have determined that intangible assets is the appropriate benchmark considering this makes up more than 50% of the Group's total assets



We agreed with the Board of Directors that we would report to them all audit differences for the Group in excess of £1,250 (2017: £1,100) and for the Company in excess of £1,000 (2017: £900), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLONTARF ENERGY PLC (CONTINUED)

An overview of the scope of our audit

In approaching the audit, we considered how the Group is organised and managed. We assessed the Group to be made up of two significant components being Clontarf Energy Plc and Bolivian Hydrocarbon Ltd. Full scope audits were performed on these two significant components by Deloitte Ireland.

Component materiality levels applicable to each component were lower than Group materiality.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

We have nothing to report in respect of these matters.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLONTARF ENERGY PLC (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's (or where relevant, the group's) internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's (or where relevant, the group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e gives a true and fair view).
- Where we are required to report on consolidated financial statements, obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, we also provide those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where we are required to report on key audit matters, from the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLONTARF ENERGY PLC (CONTINUED)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

Use of our report

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 auditor's 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.

Sinéad McHugh (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
Ireland

Date: 27 May 2019

Consolidated Statement of Comprehensive Income for the year ended 31 December 2018

	Notes	2018 £	2017 £
CONTINUING OPERATIONS			
REVENUE			
Cost of sales		-	-
GROSS PROFIT			
Administrative expenses	4	(238,871)	(226,410)
Impairment of exploration and evaluation assets	11	(111,682)	(2,551,985)
LOSS BEFORE TAXATION			
Income tax expense	8	-	-
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME			
		(350,553)	(2,778,395)
LOSS PER SHARE – Basic and diluted			
	9	(0.06p)	(0.48p)

Consolidated Balance Sheet

as at 31 December 2018

	Notes	2018 £	2017 £
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	10	817,865	703,023
		817,865	703,023
CURRENT ASSETS			
Other receivables	12	3,909	3,809
Cash and cash equivalents	13	511,564	433,680
		515,473	437,489
TOTAL ASSETS		1,333,338	1,140,512
LIABILITIES:			
CURRENT LIABILITIES			
Trade payables	14	(56,138)	(67,759)
Other payables	15	(1,070,567)	(980,567)
		(1,126,705)	(1,048,326)
TOTAL LIABILITIES		(1,126,705)	(1,048,326)
NET ASSETS		206,633	92,186
EQUITY			
Called-up share capital	16	1,792,450	1,454,612
Share premium	16	10,900,373	10,773,211
Retained deficit		(12,677,836)	(12,327,283)
Share based payment reserve		191,646	191,646
TOTAL EQUITY		206,633	92,186

The financial statements of Clontarf Energy plc, registered number 4967918, were approved by the Board of Directors on 27 May 2019 and signed on its behalf by:

John Teeling
Director

Company Balance Sheet

as at 31 December 2018

	Notes	2018 £	2017 £
ASSETS:			
NON CURRENT ASSETS			
Intangible assets	10	632,865	548,023
Investment in subsidiaries	11	52,104	52,104
		684,969	600,127
CURRENT ASSETS			
Other receivables	12	3,906	3,806
Cash and cash equivalents	13	511,562	433,678
		515,468	437,484
TOTAL ASSETS		1,200,437	1,037,611
LIABILITIES:			
CURRENT LIABILITIES			
Trade payables	14	(106,138)	(117,759)
Other payables	15	(591,527)	(531,527)
TOTAL LIABILITIES		(697,665)	(649,286)
NET ASSETS		502,772	388,325
EQUITY			
Called-up share capital	16	1,792,450	1,454,612
Share premium	16	10,900,373	10,773,211
Retained deficit		(12,381,697)	(12,031,144)
Share based payment reserve		191,646	191,646
TOTAL EQUITY		502,772	388,325

The company reported a loss for the financial year ended 31 December 2018 of £350,553 (2017: £2,482,256).

The financial statements of Clontarf Energy plc, registered number 4967918, were approved by the Board of Directors on 27 May 2019 and signed on its behalf by:

John Teeling
Director

Consolidated Statement of Changes in Equity

for the year ended 31 December 2018

	Called-up Share Capital £	Share Premium £	Share Based Payment Reserve £	Retained Deficit £	Total £
At 1 December 2017	1,454,612	10,773,211	191,646	(9,548,888)	2,870,581
Loss for the year	-	-	-	(2,778,395)	(2,778,395)
At 31 December 2017	1,454,612	10,773,211	191,646	(12,327,283)	92,186
Shares issued	337,838	162,162	-	-	500,000
Share issue expenses	-	(35,000)	-	-	(35,000)
Loss for the year	-	-	-	(350,553)	(350,553)
At 31 December 2018	1,792,450	10,900,373	191,646	(12,677,836)	206,633

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 2018 and prior years.

Company Statement of Changes in Equity

for the year ended 31 December 2018

	Called-up Share Capital £	Share Premium £	Share Based Payment Reserve £	Retained Deficit £	Total £
At 1 December 2017	1,454,612	10,773,211	191,646	(9,548,888)	2,870,581
Loss for the year	-	-	-	(2,482,256)	(2,482,256)
At 31 December 2017	1,454,612	10,773,211	191,646	(12,031,144)	388,325
Shares issued	337,838	162,162	-	-	500,000
Share issue expenses	-	(35,000)	-	-	(35,000)
Loss for the year	-	-	-	(350,553)	(350,553)
At 31 December 2018	1,792,450	10,900,373	191,646	(12,381,697)	502,772

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 2018 and prior years.

Consolidated Cash Flow Statement

for the year ended 31 December 2018

	Notes	2018 £	2017 £
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for financial year		(350,553)	(2,778,395)
Adjusted for:			
Impairment of exploration and evaluation assets		111,682	2,551,985
Exchange movement		2,705	3,493
		(236,166)	(222,917)
MOVEMENTS IN WORKING CAPITAL			
Increase in payables		48,379	74,657
(Increase)/Decrease in trade and other receivables		(100)	1,464
		(187,887)	(146,796)
CASH USED BY OPERATIONS			
		(187,887)	(146,796)
NET CASH USED IN OPERATING ACTIVITIES			
		(187,887)	(146,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(196,524)	(93,229)
		(196,524)	(93,229)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	16	500,000	-
Share issue expenses	16	(35,000)	-
		465,000	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		80,589	(240,025)
Cash and cash equivalents at beginning of the financial year		433,680	677,198
Effect of exchange rate changes on cash held in foreign currencies		(2,705)	(3,493)
Cash and cash equivalents at end of the financial year	13	511,564	433,680

Company Cash Flow Statement

for the year ended 31 December 2018

	Notes	2018 £	2017 £
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for financial year		(350,553)	(2,482,256)
Adjusted for:			
Impairment of exploration and evaluation assets		111,682	2,214,485
Provision for intercompany receivable		-	41,360
Exchange movement		2,705	3,493
		(236,166)	(222,918)
MOVEMENTS IN WORKING CAPITAL			
Increase in payables		48,379	74,657
(Increase)/Decrease in trade and other receivables		(100)	1,465
		(187,887)	(146,796)
CASH USED BY OPERATIONS			
		(187,887)	(146,796)
NET CASH USED IN OPERATING ACTIVITIES			
		(187,887)	(146,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(196,524)	(93,229)
		(196,524)	(93,229)
NET CASH USED IN INVESTING ACTIVITIES			
		(196,524)	(93,229)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	16	500,000	-
Share issue expenses	16	(35,000)	-
		465,000	-
NET CASH GENERATED BY FINANCING ACTIVITIES			
		465,000	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		80,589	(240,025)
Cash and cash equivalents at beginning of the financial year		433,678	677,196
Effect of exchange rate changes on cash held in foreign currencies		(2,705)	(3,493)
Cash and cash equivalents at end of the financial year	13	511,562	433,678

Notes to the Financial Statements

for the year ended 31 December 2018

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 2018, for the Group and Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and in accordance with the Companies Act 2006. The financial statements are presented in pounds sterling.

Clontarf Energy plc (the Company) is a public Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the Company's registered office is shown on the inside back cover.

(ii) Basis of Accounting

The financial statements are prepared under the historical cost basis.

(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, 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-classified 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.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

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.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

(vi) Taxation *(continued)*

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.

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".

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) Loss before Taxation

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. Loss before Taxation 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.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

(x) Financial Instruments *(continued)*

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

All financial assets are initially recognized at fair value and are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets. At each balance sheet date gains or losses arising from a change in fair value are recognized in the statement of comprehensive income as other gains and losses.

(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.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

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

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.

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.

Impairment of Intangible Assets

The assessment of intangible assets for any indication of impairment involves uncertainty. There is uncertainty as to whether the exploration activity will yield any economically viable discovery. Aspects of uncertainty surrounding the Group's intangible assets include the recoverability of the asset, which is dependent upon the discovery and successful development of economic reserves, ability to be awarded exploration licences and the ability to raise sufficient finance, to develop the Group's projects. If the directors determine that an intangible asset is impaired, an allowance is recognised in the statement of comprehensive income. Further information concerning the impairment of Intangible Assets is outlined in Note 10.

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. The principal accounting policies adopted are set out below.

Additionally, the Group adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that were applied to the disclosures for 2018 and to the comparative period.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

2. INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

The Group's accounting policies for financial instruments are disclosed below. IFRS 9 has not resulted in changes in the carrying amounts of the Group's financial instruments due to changes in measurement categories. All financial assets that were classified as loans and receivables and measured at amortised cost continue to be measured at amortised cost. Financial liabilities continue to be classified as amortised cost and measured at amortised cost.

New and amended IFRS Standards that are effective for the current year

Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Group has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives.

Additionally, the Group adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that were applied to the disclosures for 2018 and to the comparative period.

The Group's accounting policies for financial instruments are disclosed below. IFRS 9 has not resulted in changes in the carrying amounts of the Group's financial instruments due to changes in measurement categories. All financial assets that were classified as loans and receivables and measured at amortised cost continue to be measured at amortised cost. Financial liabilities continue to be classified as amortised cost and measured at amortised cost.

Standards in issue but not yet effective

As at 31 December 2018, the following standards, amendments to the existing standards and a new interpretation, were not endorsed for use in EU and cannot be therefore applied by the entities preparing their financial statements in accordance with IFRS as adopted by EU.

- IFRS 17 Insurance Contracts
- Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures
- Annual Improvements to IFRS Standards 2015–2017 Cycle Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs
- Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement
- IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The following standards have been adopted by the EU but are not yet mandatorily effective and have not been early adopted by the company.

- IFRS 16 Leases (1 January 2019)
- Amendments to IFRS 9 Prepayment Features with Negative Compensation
- IFRIC 23 Uncertainty over Income Tax Treatments

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.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

3. GOING CONCERN

The Group incurred a loss for the year of £350,553 (2017: £2,778,395) and had net current liabilities of £611,232 (2017: £610,837) at the balance sheet date.

Included in current liabilities is an amount of £1,070,567 (2017: £980,567) owed to directors in respect of directors' remuneration due at the balance sheet date. The directors have confirmed in writing 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.

The Group had a cash balance of £511,564 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.

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

	2018	2017
	£	£
The loss before taxation is stated after charging/(crediting):		
Auditors' remuneration	16,000	16,000

The analysis of auditors' remuneration is as follows:

	2018	2017
	£	£
Fees payable to the group's auditors for the audit of the Group's annual accounts	16,000	16,000
	16,000	16,000

Expenses comprise:

Professional fees	145,152	131,156
Foreign exchange losses	2,705	3,493
Directors' remuneration (Note 6)	60,000	60,000
Other administrative expenses	31,014	31,761
Impairment of exploration and evaluation assets	111,682	2,551,985
	350,553	2,778,395

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

4. LOSS BEFORE TAXATION *(continued)*

Directors remuneration for the year comprise of:

	Year ended 31 December 2018			Total £
	Short-term benefits	Post- employment benefits	Share based payments	
	£	£	£	
Executive directors				
John Teeling	30,000	-	-	30,000
James Finn	30,000	-	-	30,000
	60,000	-	-	60,000

	Year ended 31 December 2017			Total £
	Short-term benefits	Post- employment benefits	Share based payments	
	£	£	£	
Executive directors				
John Teeling	30,000	-	-	30,000
James Finn	30,000	-	-	30,000
	60,000	-	-	60,000

5. 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 organized into three segments (Peru, Equatorial Guinea and Ghana).

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

5A. Segment Revenue and Segment Result

	Segment Revenue		Segment Result	
	2018 £	2017 £	2018 £	2017 £
Group				
Peru	-	-	-	(2,473,538)
Equatorial Guinea	-	-	(111,682)	(78,447)
Total continuing operations	-	-	(111,682)	(2,551,985)
Unallocated head office	-	-	(238,871)	(226,410)
	-	-	(350,553)	(2,778,395)

Notes to the Financial Statements *(continued)* for the year ended 31 December 2018

5. SEGMENTAL ANALYSIS *(continued)*

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

5B. Segment assets and liabilities

	Assets		Liabilities	
	2018	2017	2018	2017
	£	£	£	£
Group				
Ghana	817,865	703,023	-	-
Total continuing operations	817,865	703,023	-	-
Unallocated head office	515,473	437,489	1,126,705	1,048,326
	1,333,338	1,140,512	1,126,705	1,048,326

	Assets		Liabilities	
	2018	2017	2018	2017
	£	£	£	£
Company				
Ghana	632,865	548,023	-	-
Total continuing operations	632,865	548,023	-	-
Unallocated head office	567,572	489,588	697,665	649,286
	1,200,437	1,037,611	697,665	649,286

5C. Other segmental information

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Additions to non current assets				
Ghana	114,842	44,782	84,842	14,782
Equatorial Guinea	111,682	78,447	111,682	78,447
Total continuing operations	226,524	123,229	196,524	93,229
	226,524	123,229	196,524	93,229

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

6. 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.

	2018 Fees: Services as director £	2018 Fees: Other services £	2018 Total £	2017 Fees: Services as director £	2017 Fees: Other services £	2017 Total £
John Teeling	5,000	25,000	30,000	5,000	25,000	30,000
James Finn	5,000	25,000	30,000	5,000	25,000	30,000
David Horgan	5,000	25,000	30,000	5,000	25,000	30,000
	15,000	75,000	90,000	15,000	75,000	90,000

Included in the above is £30,000 (2017: £30,000) of directors' remuneration which was capitalised as exploration and evaluation expenditure during the year.

Company

	2018 Fees: Services as director £	2018 Fees: Other services £	2018 Total £	2017 Fees: Services as director £	2017 Fees: Other services £	2017 Total £
John Teeling	5,000	25,000	30,000	5,000	25,000	30,000
James Finn	5,000	25,000	30,000	5,000	25,000	30,000
	10,000	50,000	60,000	10,000	50,000	60,000

Included in the above is £Nil (2017: £ Nil) 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 (2017: £Nil) and all remuneration related to short term employment benefits.

As outlined in Note 15, remuneration due to directors remains unpaid at the year end.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

6. RELATED PARTY AND OTHER TRANSACTIONS *(continued)*

- **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 £	Great Northern Distillery £	Total £
Balance at 1 December 2017	-	-	-	-	-
Overhead and office costs recharged	(14,228)	(8,633)	(25,121)	-	(47,981)
Repayments	14,228	8,633	25,121	-	47,981
<hr/>					
Balance at 31 December 2017	-	-	-	-	-
Overhead and office costs recharged	(13,262)	(8,665)	(8,020)	(7,268)	(37,215)
Exploration and evaluation expenditure recharged to Petrel	-	16,728	-	-	16,728
Repayments	13,262	(8,063)	8,020	7,268	20,487
<hr/>					
Balance at 31 December 2018	-	-	-	-	-

Company

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

	2018 £	2017 £
Amounts due from Bolivian Hydrocarbon Limited	-	-
Amounts due to Hydrocarbon Prospecting Limited	(50,000)	(50,000)
	(50,000)	(50,000)

The balances above are net of an allowance of £574,519 (2017: £574,519) against an amount due from Bolivian Hydrocarbon Limited.

7. EMPLOYEE INFORMATION

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

Further information on directors' remuneration during the current and prior year is outlined in Note 6.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

8. INCOME TAX EXPENSE

	2018 £	2017 £
Current tax	-	-
Factors affecting the tax expense:		
Loss on ordinary activities before tax	(350,553)	(2,778,395)
Income tax calculated at 19% (2017: 19.25%)	(66,605)	(534,841)
Effects of:		
Tax losses carried forward	66,605	534,841
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 £7,675,094 (2017: £7,324,541) which equates to a deferred tax asset of £1,458,268 (2017: asset of £1,409,974). No deferred tax asset has been recognised due to the unpredictability of the future profit streams.

9. 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):

	2018 £	2017 £
Numerator		
For basic and diluted EPS	(350,553)	(2,778,395)
Denominator		
For basic and diluted EPS	619,608,620	581,844,829
Basic EPS	(0.06p)	(0.48p)
Diluted EPS	(0.06p)	(0.48p)

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

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

10. INTANGIBLE ASSETS

Exploration and evaluation assets:

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Cost:				
At 1 January	8,301,553	8,178,324	7,809,053	7,715,824
Additions during the year	226,524	123,229	196,524	93,229
At 31 December	8,528,077	8,301,553	8,005,577	7,809,053
Impairment:				
At 1 January	7,598,530	5,046,545	7,261,030	5,046,545
Impairment during the year	111,682	2,551,985	111,682	2,214,485
At 31 December	7,710,212	7,598,530	7,372,712	7,261,030
Carrying Value:				
At 1 January	703,023	3,131,779	548,023	2,669,279
At 31 December	817,865	703,023	632,865	548,023
Segmental analysis				
	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Peru	-	-	-	-
Ghana	817,865	703,023	632,865	548,023
	817,865	703,023	632,865	548,023

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 prior year.

During the year the Group incurred expenditure of £111,682 (2017: £78,447) on evaluating licences in Equatorial Guinea. An impairment charge of £111,682 has been recorded by the Group in the current year in respect of those licences.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

10. INTANGIBLE ASSETS *(continued)*

On 17 September 2018 the company announced that the Company's Directors believe they have resolved the outstanding issues with the Ghana National Petroleum Corporation (GNPC) regarding a contract for the development of the Tano 2A Block. As such, all legal proceedings have been withdrawn and the Company looks forward to making further announcements regarding the Petroleum Agreement in due course

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 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.

11. INVESTMENTS IN SUBSIDIARIES

	2018 £	2017 £
Company Cost:		
Opening balance	52,104	52,104
Closing balance	<u>52,104</u>	<u>52,104</u>

The subsidiaries of the company at 31 December 2018 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 10cent 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

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

11. INVESTMENTS IN SUBSIDIARIES *(continued)*

In the opinion of the directors, at 31 December 2018, 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 which is subject to a number of risks as outlined in note 1 (xi).

12. OTHER RECEIVABLES

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Current assets				
Prepayment	3,909	3,809	3,906	3,806
	3,909	3,809	3,906	3,806

13. CASH AND CASH EQUIVALENTS

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Cash and cash equivalents	511,564	433,680	511,562	433,678

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

14. TRADE PAYABLES

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Trade payables	40,138	51,759	40,138	51,759
Other accruals	16,000	16,000	16,000	16,000
Due to group undertakings	-	-	50,000	50,000
	56,138	67,759	106,138	117,759

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.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

15. OTHER PAYABLES

	2018 Group £	2017 Group £	2018 Company £	2017 Company £
Amounts due to directors	1,070,567	980,567	591,527	531,527
	1,070,567	980,567	591,527	531,527

Other payables relate to amounts due to directors' remuneration of £1,070,567 (2017: £980,567) accrued but not paid at year end.

16. CALLED-UP SHARE CAPITAL

Allotted, called-up and fully paid:

	Number	Share Capital £	Share Premium £
At 1 January 2017	581,844,829	1,454,612	10,773,211
Issued during the year	-	-	-
At 31 December 2017	581,844,829	1,454,612	10,773,211
Issued during the year	135,135,135	337,838	162,162
Share issue expenses	-	-	(35,000)
At 31 December 2018	716,979,964	1,792,450	10,900,373

Movements in issued share capital

On 20 September 2018 a total of 135,135,135 shares were placed at a price of 0.37 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 2018 (2017: 8,900,000). 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.

17. MATERIAL NON-CASH TRANSACTIONS

There were no material non-cash transactions during the year other than those outlined in Note 6, Note 10, Note 11 and Note 16.

Notes to the Financial Statements *(continued)*

for the year ended 31 December 2018

18. RISK MANAGEMENT *(continued)*

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, share premium 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 2018 and 31 December 2017. 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.

19. COMMITMENTS

There is no capital expenditure authorised or contracted for which is not provided for in these accounts (2017 £Nil).

20. 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 2018 (2017: 8,900,000) with a weighted average exercise price of 4.25p. 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.

21. 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 £350,553 (2017: £2,482,256).

22. POST BALANCE SHEET EVENTS

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

Notice of Annual General Meeting

for the year ended 31 December 2018

Notice is hereby given that an Annual General Meeting of Clontarf Energy plc ("the Company") will be held at the Hilton Paddington Hotel, 146 Praed Street, London W2 1EE on 27 June 2019 at 11am for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Directors' Report, Audited Accounts and Auditor's Report for the year ended 31 December 2018.
2. To elect Director: Peter O'Toole retires in accordance with Article 25 and seeks election.
3. To re-elect Director: John Teeling retires in accordance with Article 25 and seeks re-election.
4. To re-elect Deloitte as auditors and to authorise the Directors to fix their remuneration.
5. To transact any other ordinary business of an annual general meeting.

Special Business

Ordinary Resolution

6. That, in accordance with section 551 of the Companies Act 2006 ("2006 Act"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £5,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on a date no longer than five years from the date the resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substituting for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act.

Special Resolution

7. That, subject to the passing of resolution 5 and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally empowered to allot equity securities as defined in section 560 of the ("2006 Act") for cash pursuant to the authority conferred by resolution 5, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:
 - 7.1 be limited to that allotment of equity securities up to an aggregate nominal amount of £5,000,000; and
 - 7.2 expire on a date no longer than five years from the date the resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

For Consideration

To consider in accordance with section 656 Companies Act 2006 whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company are less than half its called up share capital.

By order of the Board.

James Finn
Secretary

Registered Office: Suite 1 3rd Floor, 11-12 St. James Square, London, SW1Y 4LB
Registered in England and Wales with company number: 04967918

27 May 2019

Notice of Annual General Meeting *(continued)* for the year ended 31 December 2018

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., 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, 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 day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is 2 days before the date of 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 25 June 2019 (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) Peter O'Toole (Non-executive) (appointed on 30 April 2019)
SECRETARY	James Finn
REGISTERED OFFICE	Suite 1, 3rd Floor 11-12 St. James's Square London, SW1Y 4LB United Kingdom
DUBLIN OFFICE	162 Clontarf Road Dublin 3 Ireland Telephone +353 1 833 2833 Fax +353 1 833 3505
STATUTORY AUDITORS	Deloitte Ireland LLP Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
COMPANY REGISTRATION NUMBER	04967918
SOLICITORS	McEvoy Corporate Law 22 Fitzwilliam Place Dublin 2 Ireland
BANKERS	Barclays Bank plc Two Park Place Hatch Street Upper Dublin 2 Ireland
NOMINATED ADVISOR	Strand Hanson Limited 26 Mount Row Mayfair London, W1K 3SQ United Kingdom
BROKER	Novum Securities Limited 8-10 Grosvenor Gardens London, SW1W 0DH United Kingdom
REGISTRARS	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82



CLONTARF
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