CLONTARF
Energy PLC

2024

Reports and Consolidated Financial Statements

(Front Cover Image) Bolivian Salar.

Contents

Chairman's Statement

for the year ended 31 December 2024

Our principal activities during this period were driving ahead Clontarf's lithium business in South America, by participating in the evolving 2024-25 Bolivian *convocatoria*, and helping develop the EU's Critical Resource Initiative, especially by perfecting extraction technologies, negotiating with offtakers, and financing sources.

Innovating Direct Lithium & Magnesium Extraction from brines:

- Our confidence in the potential of new Direct Extraction Techniques to transform the industry by increasing purities, minimising deleterious elements, and boosting throughput, has been vindicated.
- Laboratory & pilot plant testing of samples provided by YLB, and previous sampling campaigns, as well as synthetic brines, are highly encouraging – as are more extensive brines' production runs, including those based on observed Uyuni chemistries.
- By solving, together with our technical partners, the need to extract 100% of contained Magnesium, we have opened up potentially two independent income streams – both Lithium and Magnesium.
- The initial pilot plant of our JV technical partner NEXT-ChemX is progressing well at a trusted partner's industrial site in India, where synthetic samples were processed during 2024/25. We now have the technical and commercial confidence to build larger-scale production plants, whether in Bolivia or elsewhere, as soon as legal and commercial requirements are satisfied.
- The Magnesium breakthrough may enable development of salares, in additional countries, that would not have been economic at current prices through production of their Lithium content alone.
- Concern over security of supply of both mining and processing of Critical Resource Minerals is now mainstream – not just in Japan and China, but also in the USA and Europe. Off-takers are now open to financing arrangements, while EU funding is available for infrastructural development.
- The next stage is to complete the Memorandum of Understanding with the Bolivian State Lithium Company (YLB), and process further large brine volumes through the pilot-plant in India.

Reinforcing legal parameters in Bolivia

There is now broad consensus within the Bolivian authorities on economic and operating parameters. They have built on past experience, especially the world-class gas discoveries from innovative exploration from 1995 through 2000, followed by a slump in new discoveries when companies slashed investment due to legal uncertainty; all stakeholders are better off when reserves are growing rather than declining. Reasonable tax rates often yield higher returns than excessive fiscal terms that restrict economic progress. For projects to work, they must work for all stakeholders.

But all contracts must respect the prevailing law and constitution. The authorities have laboured to clarify and update the 2017 Lithium Law so as to avoid future issues, and thereby facilitate EU and private sector financing. Much progress has been made since we first explored brines, though as of May 2025, this reform has not been entirely implemented. Accordingly, the initial contracts (both service and joint venture agreements) have not yet been ratified. As the August 2025 elections approach, electoral dynamics have distracted policy-makers.

Because of the high level of interest, and logistics' challenges, the authorities adjusted dates and details for sampling, site visits, financial criteria, and detailed negotiations. Effectively, this prioritised the earliest convenios signed with state-backed Chinese and Russian companies from the 2021 *convocatoria*. In accordance with the rules of the 2024 *convocatoria*, the next to be negotiated were those companies (usually backed by larger groups) with an 'AA' credit rating. Clontarf, as an explorer, did not meet this AA goal, but it has an off-take partner which meets this requirement. During 2024, the authorities confirmed that the rating would henceforth influence the *timing* of negotiation among companies, but that the maturity of *technology* would be key. The impressive performance of our JV technical partner's pilot-plant in recovery, cost, and quality, therefore strengthens our relative position. But the resource is big enough for many suppliers.

Our process does not use significant volumes of fresh water, involve high electricity use or toxic chemicals, but there are sensitivities surrounding some alternative technologies used by other companies. Accordingly, all participating companies have been discreet.

Since late-2024, the authorities have focused on the *maturity of the technology* offered, especially whether an operating pilot plant is already commissioned – as well as financial criteria. This makes sense, since a proven Direct Lithium Extraction

Chairman's Statement *(continued)*

for the year ended 31 December 2024

("DLE") technology can be funded by offtakers, who are keen to secure supplies of battery-grade Lithium. With proven technologies, many companies will be in a position to negotiate development contracts.

Throughout this process, the EU Commission has shown vision and leadership in bringing together "Team Europe", while facilitating infrastructural investment for Bolivia to join the ranks of Lithium exporters. The EU dialogue has helped to streamline and improve selection criteria. We are optimistic that the EU's "Global Gateway" development initiative, perhaps treating Bolivian Lithium as a Beta project, may de-risk qualifying projects and finance infrastructural investment, which typically constitutes two-thirds of capex of new projects in virgin locations.

Most shareholders are long-term, with interests aligned with the business. A few are impatient and assume that "no news is bad news" – especially during trade tensions when markets are volatile. But all companies depend on legal certainty, for which they need acceptable, pro-enterprise laws. It is no secret that lengthy negotiations have continued with Bolivian communities, as any Google search of media coverage confirms.

Likewise there are competitive sensitivities, as the EU's 2024 Critical Resource Minerals Initiative (in which Clontarf participates) is a response to the USA's 2022 Inflation Reduction Act, and indeed the successful Chinese policy to dominate global Critical Resource Minerals – sharpened by periodic Chinese export restrictions from 2010 through 2025.

To harvest the benefits of our work to date, we must protect our technology, and that of our technical partners, but also our close relationship with the Bolivian authorities and the EU Commission.

Following technical breakthroughs at our pilot facilities, we have worked on the chemical and operating engineering necessary to scale-up the process, while maintaining high quality and competitive costs. Once the authorities are comfortable with, and sign-off on this more detailed engineering phase, we anticipate early despatch of large bulk samples, to be followed by site-visits to pilot-plants, as originally planned.

Lithium, Magnesium and other Critical Resource Minerals prices have been volatile, as new supplies struggle to meet surging demand. High Lithium prices from 2020 – 2023 attracted incremental but low-grade Chinese Lepidolite and marginal African supplies – which are inadequate to meet fast-growing demand over time. Shorter-run price fluctuations are driven by temporary factors, including inventory levels, supply chain disruptions, and fears of tariff wars.

When a centrally-planned economy like China dominates mining and especially processing, it can manipulate price indices as part of its Critical Resource Minerals' strategy. But medium-term commodity prices are driven by the cash costs of the marginal supplier. Brines' sources occupy the lower 20% of the cost curve, but the marginal hard-rock competitors' costs are now well above current prices. This is not sustainable, and prices will rise to economic levels – probably when trade tensions settle.

As often with growing specialty chemicals, the pendulum will swing too far upwards, incentivising new investment. A short-term upwards price spike may echo the early 2020s surge, but we aim to rely on long-term contracts, rather than spot-prices or indices that are easily manipulated. What matters for such projects is average price realised, not peaks and troughs.

In discussions with offtakers, OEMs, private and EU financiers, all parties assumed that clean, Green high-purity Lithium salts would command a premium in European markets over the Chinese index, and that effectively all sales would be on the basis of long-term contracts.

Few players worry about medium-term demand growth, which is expected to have grown by 10 times between 2020 and 2030 to 3 million tonnes of Lithium Carbonate equivalent ("LCE") (equal to three times the 2024 demand). The market concern is to secure reliable long-term supplies of the quality necessary to fuel developing technologies in mobility, grid storage, and high-tech applications.

Chairman's Statement *(continued)*

for the year ended 31 December 2024

Funding

Clontarf has successfully accessed the financial markets when necessary. Subject to technical verification of its exploration projects, and permitting, Clontarf is confident of being able to source adequate funding, whether in London or Australia, for near to medium-term ongoing activities. Our preference, where possible, is to avoid dilution by relying on offtakers or EU institutions for necessary infrastructural support.

David Horgan
Chairman

6 June 2025

Review of Operations

for the year ended 31 December 2024

Innovative breakthroughs are transforming Critical Resource Minerals

Most resources on Earth exist in low concentrations, or come combined with deleterious elements in complex mineralogy. That's why traditional miners 'high-graded', as with Australian and Southern African hard rock lithium miners today.

But there are now over 8 billion people, mostly aspiring to affluent life-styles, including cars, gadgets, and holidays. A rising minority desire these luxuries to be 'sustainable', with a low Carbon and other environmental footprints. Our work with the EU Commission's 'Team Europe' involves repeated requests for reliable long-term supplies that are clean and Green (as with DLE from brines).

But at the very time when demand surges, there was subdued investment in development, and especially exploration. There has been opposition to expanding European mines, especially, often most vigorously, from those simultaneously clamouring for a "Green transition". Even high levels of recycling cannot fuel a rapidly expanding market – the practical ceiling for recycling such materials is about 50%, while the circa 7% average yearly growth exceeds the potential supply with even 100% recovery. Recoveries are low because such minerals are typically of similar weights and chemistries, and are combined, in small percentages, in complex products like batteries.

Such rising demand for most resources, especially critical metals and minerals, cannot be supplied from existing sources, by traditional methods. Output and quality must be increased simultaneously, while minimising use of water, space, ore, and other materials – and all with a limited environmental footprint.

The only way these lithium demand needs can be served at scale is through DLE (Direct Lithium Extraction). Traditional evaporation ponds allied with chemical precipitation work too slowly and imperfectly – often with recoveries of only 40% to 60%.

Senior Bolivian government officials have long asked *how could Clontarf Energy be confident when there is currently no operating, commercial exclusively DLE facility in South America?*

We explained that setting objectives gives substance to Clontarf Energy's vision. By imagining and naming DLE we made it possible. Our team persuaded different groups with disparate skills to overcome suspicion and work together towards common objectives. After that, it's about resources and perseverance, as long as the processes don't defy laws of chemistry or physics. There is also scope for serendipity – a mouldy growth spotted by Fleming's inquiring eye eventually yielded antibiotics, maybe saving your life among millions.

Among other examples of unconventional progress are 3M's accidental invention of the Post-it Note®, a mild adhesive glue attaching paper to objects, and an unexpected side-benefit of work to develop an aerospace "super glue". Our technical partners' recent breakthrough in Magnesium extraction owes a similar debt to intelligently-noted serendipity.

For decades we sharpened our skills in industrial minerals, investigating emerging technologies in Germany, the USA and Asia. Some techniques achieved reasonable output, but at low recoveries. Some delivered good output, but with deleterious contaminants and inadequate grade. A few deliver acceptable purities, but not commercially.

The mining industry is conservative, lacking imagination, fearing the alien and disruptive. It has necessarily focused on burning lithium-rich hard rock ores, mainly mined in Western Australia and Southern Africa. However, few ores have the grade and mineralogy necessary to produce adequate lithium salt volumes in such ways. Burning rocks for days at 800°C, usually in coal-fired Chinese furnaces, is too dirty to be credibly clean enough for the "Green transition" of electric vehicles ("EVs") or grid storage. EV buyers now account for circa 75% of lithium demand, and it is only a matter of time until they become more discriminating. So long as clean, Green Lithium was unavailable, virtue-signalling EV buyers were unconcerned. But our environmentally-friendly products will change attitudes.

Traditional miners tend to resist alternative thinking, merely extending what worked before. But incremental innovation cannot satisfy anticipated demand growth.

Some believe that chemists at majors like Exxon will dominate such technologies. And, indeed, Exxon chemists developed the lithium-ion battery in 1977. But Exxon did not commercialise lithium-ion batteries. Sony brought them to market. Having worked with a dozen majors we know that they innovate *despite* being giants; breakthroughs occur in peripheries and margins of large enterprises, pursued by mavericks, improvisers, and heretics, who refuse to conform. Such innovation is more efficiently done by juniors, who then partner with larger entities. We do not artificially separate theory and practice.

The extractive industry must provide a "fair trade" lithium, which is low emission and low water use, but also able to deliver sustainable volumes for many years, and whose economic benefits are fairly shared with local people.

Review of Operations *(continued)*
for the year ended 31 December 2024

Breakthroughs require innovative thinking, which rarely unfolds in an orderly, predictable, or easily managed way. You must imagine solutions that are not yet there. One answer is to find a successful process working in different applications, in other jurisdictions. Much of our technical partners' breakthrough in Magnesium extraction originated with water purification to improve health in developing countries. The chemist and engineer are often siloed, but the greatest breakthroughs sometimes come from entrepreneurial lateral thinking.

Innovation occurs elsewhere and is applied in new ways: working with our joint venture partners, NEXT-ChemX, we identified techniques that had previously purified fluids of radioactive elements through a technique mimicking the human kidney. This avoids the need for high water, or power usage, facilitating a continuous process, rather than batch process.

This cutting-edge extraction technology concentrates valuable cations (e.g. $Li+$, $Mg+$ or $K+$) by drawing them out of a solution (such as a brine) across a special purpose membrane using a technology iTDE, which can work in low concentrations.

Such inventions are the tangible achievement of a vision. Even creators may not initially see the whole potential, or indeed disruption as inventions destroy the cherished and comfortable past. That's why incumbents are reluctant to disrupt, because innovation wreaks non-linear creative destruction.

Industry background

Critical Resource Minerals are driven by supply and demand, but also advancing technology, ever-tightening specifications, and concerns over security of supply. As geopolitics becomes more important, key Critical Resource Minerals behave more like petroleum than traditional minerals.

The recent Lithium boom and bust echoes the surge in oil prices from 2003 through 2008, which busted in 2008/9 and more emphatically in 2014. But as Sheikh Yamani said, the cure for high oil price is high price, and the cure for low prices is low prices. Over time, growing demand and the shifting cost curves of producers, and prices will approximate to the cash costs of marginal producers.

Recent years have seen wild swings – first up, then down – in the supposed 'spot prices' for many Critical Resource Minerals, including Lithium salts and Magnesium metal from 2023 though 2025. Such swings are dramatic but are not unusual in rapidly growing sectors where it is hard to add enough capacity to match evolving demand – particularly at times of a tariff war and possible trade slump (as of April 2025). Integrated Chinese suppliers recently met supply shortages by boosting early supplies of high-cost Lapidolite and marginal African supplies – but much of this new supply is now loss-making, and anyway cannot supply the volumes needed to feed fast demand growth.

A further complicating factor is the stranglehold key Chinese buyers have operated over many Critical Resource Minerals price indices. This is possible due to high vertical integration in Chinese industry, together with subsidies and tax credits. For China, EVs and Lithium-ion technologies are a key economic and natural security question. Price leadership by states tends to be strategic: to influence investment decisions and market access. The EU and USA need to take a similar approach in order to achieve energy security in key minerals.

Prices are easiest to manipulate when there is temporary over-capacity, but this is unlikely to persist for more than 18 months given the slowing of new capacity additions and steady, if slower growth in EV and other Lithium-ion battery applications. The hype and much of the western subsidies are gone, but the global trend to increased electrification continues – as it has for 150 years.

Chinese indexed Lithium carbonate prices dropped below US$10,000 (CNY 72,000) per tonne in April 2025, the lowest since 2021, as supply temporarily outpaced demand. But private negotiations we are aware of during 2024 involved some European OEMs offering circa 150% of the Chinese price index in return for reliable supplies of clean Lithium products. The market seems to be splitting into clean (mainly from brines) vs dirty (burnt hard-rock) Lithium, and Western vs Chinese buyers.

New energy vehicle (EVs and hybrids) sales in China rose 38% yearly to 991,000 in March 2025 – slightly missing the China Passenger Car Association forecast. Most miners see this over-supply as temporary, so continue to produce to build longer-term market share and business relationships with governments and key buyers, especially battery producers.

Note that high-purity Lithium salts are anyway more a *specialty chemical* than a fungible commodity. Premium suppliers generally sell above the Chinese spot price on long-term contracts, especially on sales to Japan and Korea. Lithium is not like gold or crude oil. There is no meaningful 'spot price', since realised prices differ by application, buyer, purity, types of

Review of Operations *(continued)*
for the year ended 31 December 2024

impurity and volume. In that sense it is like natural flake graphite, where the achieved price in high-value, typically low-volume applications is a multiple of small flake or amorphous graphite used in standard refractories, pencils, etc. Almost all (circa 98%) of high-purity Lithium salts are sold via long-term contracts. That is why the average import price of Lithium into Japan, for example, was so much higher than the reported market price. Likewise Chilean export statistics show higher prices than the Chinese index.

Similarly, media reports of applications like BEVs (Battery Electrical Vehicles) either displacing conventional Internal Combustion Engine ("ICE") cars - or alternatively being deserted by motorists - are misleading: all market penetration follows the 'S-curve' (or f/(1-f) pattern): first come the 'early adopters' willing to take risks and maybe pay a premium for new technology. Many of these also had an ICE in the garage, so had fewer concerns about range anxiety on occasional long trips.

As EVs go mainstream, salesmen must convince less ideological, and typically less wealthy middle-class consumers. Finally, there will be hold-out purists like Classic car owners or 'petrol-heads' who will be harder to convert. Sometimes mass-marketing to middle-income late adopters can alienate early enthusiasts – as seen in the softening of Tesla sales (not helped by Elon Musk's participation in the Trump Administration, with whose policies many Green evangelists disagree).

The expected changes in EV penetration rates were exacerbated by arbitrary official policies, such as unsustainable subsidies and (in some markets) other incentives like free parking, free tolls, lower car tax, etc. As EVs penetrate, pressure increases to recover forgone tax income, leading to reduced subsidies. Protectionism restricts the penetration of the most competitive Chinese cars. Accordingly, we never expected new ICE sales to end by 2035 or 2040.

About 75% of Lithium demand comes from EVs. The overall market grew by circa 30% in 2023 to 925k tonnes of LCE, but EV growth rates moderated in 2024/25. Yet softening EV sales will make little difference to high-purity Lithium sales, which are expected to triple to 3 million tonnes of LCE by 2030. The fastest growth is in high-value new applications, with standard computers, smart phones and battery storage also gaining share.

We do not see such growth rates often in this industry. Despite recent Lapidolite additions, there is more uncertainty over future supply than likely demand. Outside China, almost every new hard-rock Lithium project faces opposition, and delays. The best grade and minerology deposits have been prioritised, meaning that developers must now make secondary deposits work.

We offer a clean solution:
Simultaneously, more consumers and regulators worry about the dirty mining and processing of hard rock. By contrast, South American brines are much cleaner and easier to process, since much of the hard work has been done by Mother Nature. Hence the increased interest in South American brines, of which the biggest and best, largely unexplored resources are in Bolivia.

Clontarf's lithium strategy is therefore to play a vigorous part in strengthening critical raw material value chains between the EU and Latin America:

Rising geopolitical tensions are both a threat to the collective West and an opportunity for Clontarf: Past failure of Chinese and Russian players to deliver opens the door to Europeans. But we must deliver without delay. Our JV has made dramatic progress in Direct Extraction of Lithium by ionic exchange and membranes, and independently extraction of Magnesium – mainly via state-of-the-art membranes.

Despite legislative timetables and 2025 elections, Bolivia is open to offtake arrangements and preferential access, under applicable laws, in return for EU soft infrastructural loans and financing of green-field projects. Bolivian funding can be facilitated through Team Europe combining local operating skills with off-takers and financiers.

But progress will be expedited with overt EU cover to de-risk investments. EU diplomacy is the magic that can overcome past market failures.

Given market product diversity, offtake agreements should ideally be negotiated with end-users, but EU support will be conditional on an appropriate percentage offtake, which the operator or EU can allocate and trade, as appropriate. Industrial minerals tend to be sold on long-term contracts, with pricing varying with quality and volumes, as well as application. The EU's priority is offtake, rather than exact commercial terms, which are best left to YLB and offtakers to agree based on their specific requirements.

Review of Operations *(continued)*

for the year ended 31 December 2024

As part of the EU Commission's "Team Europe" approach, Clontarf Energy, and its technical JV partner NEXT-ChemX, have agreed in principle to cooperate with a leading mining and trading group active in this sector – whose credibility and record in Critical Resource Minerals may help conclude offtake arrangements and financing for production plants.

While initially focused on Bolivia, this cooperation may extend to other projects in the South American 'Lithium triangle' or elsewhere. Our group's long-standing operating experience in Africa and the Islamic world facilitate rapid expansion of successful extraction technology whether for mainly Lithium, mainly Magnesium or polymetallic.

Reducing Bolivian financing costs:
Bolivia is not for beginners. Like many mineral-rich countries including the DRC and even Argentina, it is more challenging to finance than say Australia: i.e. early-stage projects may not yet satisfy normal banking requirements of 'the 4 Cs'; *collateral* (because of the Bolivian Constitution and Lithium Law, and the legal system), *cash-flow* (because sales will be made by YLB, under law), *capacity to repay* (because of majority YLB ownership and therefore control), and *character* (because ultimately decisions are often made by politicians, rather than professional managers or functionaries. Some of these challenges were apparent, as the ground rules evolved during 2024-25.

Clontarf's 35 years' experience is that it is better to anticipate and avoid issues in South America, rather than resolve them later. But this is not always possible in a dynamic situation, as Bolivian legislative dynamics show, so we must remain flexible.

Apart from raw materials investment cycles, there have historically been political cycles: sometimes more free trade oriented, at other times inclined to tax more.

Infrastructural support:
'Green-field' exploration and development varies from 'brown-field' projects in developed economies (like Europe or much of North America) in that solid infrastructure (access roads, mains electricity, fresh water, natural gas, repair and maintenance services, education and catering) is usually in place or available cheaply and quickly. This is true only partly, and only for the south-western portion of Uyuni in Bolivia. There is little infrastructure available elsewhere. Typically, such infrastructural investment is about two-thirds of total capex for new operations in new regions. This explains why historically only high-grade deposits justified new developments, after which more marginal nearby developments became economic.

Innovation is never straightforward. But decades of work are yielding rewards: Direct Extraction is finally working as an operating chemistry, both with ion exchange and membranes, etc. High purities and throughput are within reach. Previously dismissive OEMs are now anxious for reliable supplies.

The EU and USA, which were previously sceptical of mining, now exhibit the zeal of the convert. It is a long road that has no turning.

Oil & gas exploration
It has been harder to get investors excited about oil & gas exploration – despite demand for petroleum products and LNG hitting records recently.

For juniors to boom, we need a positive stockmarket, and ideally a strong farm-out market.

In the early months of 2025 the oil price settled back as markets worry about a tariff war depressing necessary investment and demand growth. At times of uncertainty investors tend to postpone decisions. However, if successful negotiations follow in the coming months, the resulting delays will only exacerbate the expected supply squeeze, especially as policy-makers better understand how natural gas is a much cleaner replacement for dirty coal.

Accordingly, Clontarf Energy and its partners reluctantly decided not to advance into the next phase of work in our NW offshore Block in Australia's Carnarvon Basin. Even well-managed wells are expensive in deep water, and Clontarf is reluctant to commit to assuming operatorship on the other side of the planet. However, our long-term commitment to working up Australian opportunities remains strong. Our group has long held excellent relations with BHP, Woodside, Western Gas and other Australian players. Australia is a pro-mining country, with practical policy-makers, excellent services, and capital providers who appreciate liquid London-listed stocks. The continuing development of nearby infrastructure, together with rising Asian gas demand, may enhance the economics of these plays, but the timing is not yet right for expensive offshore wells.

Review of Operations *(continued)*

for the year ended 31 December 2024

We continue to assess gas potential in the under-explored central basins, given that some Australian markets are expected to be gas-short, with the LNG exports destined for growing Asian markets. Much good regional work has been done on these plays before explorers dropped most acreage after the 2014 oil price war. Rig rates and seismic crews are available at competitive rates, though some title holders have unrealistic value expectations – especially given recent market and geopolitical developments.

West African geology remains attractive, despite logistical and financial challenges. Our group was an early proponent of the Cretaceous play along the Atlantic coast.

But we also operate a strict ABC (Anti-Bribery & Corruption) policy. Some states developed a taste for high taxes, official or unofficial sign-on bonuses and bonds (which are burdensome for juniors) during the pre-2014 boom, and have been slow to adjust their policy to changed realities.

But now change may be coming: the more progressive countries in sub-Saharan Africa, from Ghana to Botswana and even Zimbabwe, seem to recognise that investors require a risk-adjusted rate of return. The investment dollar is an orphan, and has 200 other locations to choose from.

Ghana's Tano Basin remains attractive:

Clontarf has long sought to ratify its signed Petroleum Agreement on Tano 2A Block, or equivalent acreage in lieu.

Slowness in ratification of signed contracts had deterred risk investment and constrained the development of Ghana's oil and gas industry. Frequent government and personnel changes since 2008 further complicated dealing with government.

But from early 2025, a policy change seems underway in Accra: Clontarf Energy has long monitored Ghanaian developments, and was encouraged by the recent appointment of a dynamic, and decisive Minister, with a strong team keen to deliver for all Ghanaians.

Accordingly, Clontarf Energy has recently re-engaged with the authorities, and hopes to negotiate and update the acreage available for exploration in Tano Basin. This may cover both some of the acreage included in our earliest area of study, as well as possible additional acreage that is now available.

The Ghanaian government has declared its determination to recover momentum, and will be helped by recovery in the farm-in market when trade war dangers diminish and as the global supply/demand balance tightens. Ghanaian fiscal terms remain competitive, while West African infrastructure steadily improves.

We also continue to monitor prospective North African countries – both for gas & oil, and also for under-explored Critical Resource Minerals whose development may be facilitated by our breakthroughs in extraction techniques.

It is striking how different partner responses are to petroleum vs Critical Resource Minerals opportunities. Clontarf likes both – albeit for different reasons, and over different time-frames.

The petroleum industry is cyclical, and the extreme under-investment in the sector since 2010 has recently created shortages as demand recovered, especially in Asia after the pandemic. Demand for oil, gas and even coal reached historic records – until the 2025 tariff wars raised the possibility of a protectionist demand shock, while investment is mostly limited to developments of existing Blocks in mature basins. That will change when demand recovers.

Financial markets and farm-out interest in petroleum had been depressed since the oil price war starting in 2014 and periodically flared-up until 2022. This had constrained our options for early seismic or wells in Ghana and elsewhere. But recent price volatility shows that major new investments are required to service global demand.

In oil and gas, the tightening hydrocarbons' supply-demand balance promises a medium-term revival of exploration and the farm-out market. Clontarf plans to participate in the resulting boom.

But the immediate focus is on developing clean, high-purity Bolivian Lithium salts, under law, in partnership with the Bolivian authorities and EU partners.

Strategic Report

for the year ended 31 December 2024

The directors present their annual report and the audited financial statements of the Group and Company for the year ended 31 December 2024.

Strategy

Our strategy is the appraisal and exploration 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 lithium, oil and gas exploration.

The Group has exploration interests in Ghana and Bolivia.

Business review

Clontarf Energy plc is a UK registered company, focused on lithium, 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 £765,432 (2023: £870,061). The directors do not propose that a dividend be paid (2023: £Nil).

Future Developments

The directors intend to continue their involvement with the projects 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.

Financial key performance indicators

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

KPI	2024 £	*2023 £*
Investment in Joint Venture	**–**	*887,655*
Ability to raise finance on the LSE's AIM Market	**1,150,000**	*2,131,250*

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 Chairman's Statement and Review of Operations.

Environmental Matters

There is currently no impact on the environment as the Group has not commenced exploration or drilling. 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 of disposal 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 AIM Rules the Company has adopted the QCA Corporate Governance Code to ensure compliance.

Information is available on the Company's website and in the Corporate Governance Report from pages 17 to 20.

The Board is committed to maintaining appropriate standards of corporate governance and to managing the Company in an honest and ethical manner. The Board approves the Group's strategy, investment plans and regularly reviews operational and financial performance, risk management and health, safety, environment and community ("**HSEC**") matters.

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

Strategic Report *(continued)*

for the year ended 31 December 2024

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

The Group's consolidated Financial Statements have been prepared on a going concern basis as detailed in Note 3.

The Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements. In performing their assessment of going concern, the Directors have reviewed operating and cash forecasts in respect of the group's assets for a period of at least 12 months from the date of approval of the financial statements which indicate that the group has sufficient cash to fund working capital requirements and develop existing projects.

The Directors are confident additional funding can be accessed should it be required. On the basis of the considerations set out above, the Directors have concluded that it is appropriate to prepare the Financial Statements on a going concern basis. These Financial Statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Group was unable to continue as going concern.

Diversity

Both Group and Company have only the directors as employees and 100 per cent of the directors are male.

Principal 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	When licences are obtained, 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 once licences are ratified or obtained.
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 2024

Risk	Nature of risk and mitigation
Title to assets	Title to oil, gas and lithium assets in Ghana and Bolivia can be complex due to local practices and different laws and regulations in different jurisdictions. The Directors monitor any threats to the Group's interest in its licences and employ the services of experienced and competent lawyers in relevant jurisdictions to defend those interests, where appropriate.
Exchange rate risk	The Group's expenses are incurred in US Dollar, Sterling and Euro. The Group is therefore exposed to fluctuations in the relative values of the Euro and Dollar. The Group seeks to minimise its exposure to currency risk by closely monitoring exchange rates and maintaining a level of cash in foreign denominated currencies sufficient to meet planned expenditure in that currency.
Political risk	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. The countries in which the Group operates are encouraging foreign investment. The Group's projects are longstanding and we have established strong relationships with local and national government which enable the Group to monitor the political and regulatory environment.
Going Concern	Group cashflows are rigorously monitored and managed to ensure that Group is in a liquid position and able to meet its ongoing commitments. The Directors and management regularly meet to agree the appropriate course of action to ensure that any matters that significantly, positively and negatively, impact the cash generation of the Group, are resolved in the best interest of the Group and its shareholders. Further information is set out in Note 3.
Financial risk management	Details of the Group's financial risk management policies are set out in Note 18.

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 ratification of licences, 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.

Directors statement under section 172 (1) of the Companies Act 2006

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

a) the likely consequences of any decision in the long term,

b) the interests of the Company's employees,

Strategic Report *(continued)*

for the year ended 31 December 2024

c) the need to foster the Company's business relationship with suppliers, customers and others,

d) the impact of the Company's operations on the community and environment,

e) the desirability of the Company maintaining a reputation for high standards of business conduct, and

f) the need to act fairly as between members of the Company.

The Board of Directors is collectively responsible for formulating the Company's strategy which is the appraisal and exploitation of the assets currently owned.

The Directors believe this key strategic decision will generate value for our shareholders in the long term. In executing the Company's strategy, the Directors remain focused on responsible and ethical business practices, and the Company strives to be a responsible corporate citizen in all its territories of operation.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of an AIM-listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service, ("RNS"). The Company's website is also updated regularly, and provides further details on the business as well as links to helpful content such as our latest investor presentations.

Further detail illustrating how Directors adhere to the requirement set out in Section 172 (1) a to f above, are included in the Corporate Governance Report which begins on page 17.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

This report was approved by the Board on 6 June 2025 and signed on its behalf.

David Horgan
Chairman

Directors' Report

for the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

General Information

Clontarf Energy plc is a public limited company listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the UK. The Company's registered number is 04967918.

Principal activity

The Company's principal activity is exploration for lithium, oil and gas.

Results and dividends

The loss for the year, after taxation, amounted to £765,432 (2023: loss £870,061).

Directors and their interests in shares of the Company

The directors holding office at 31 December 2024 had the following interests in the ordinary shares of the Company:

	31 December 2024				*31 December 2023*			
	Ordinary Shares of 0.01p each Shares Number	**Ordinary Shares of 0.01p each Options Number**	**Ordinary Shares of 0.01p each Warrants Number**	**%**	*Ordinary Shares of 0.25p each Shares Number*	*Ordinary Shares of 0.25p each Options Number*	*Ordinary Shares of 0.25p each Warrants Number*	*%*
D. Horgan	**21,950,888**	**365,000,000**	**184,937,025**	**0.93%**	*21,950,888*	*185,000,000*	*184,937,025*	*0.93%*
J. Finn	**38,312,722**	**245,000,000**	**122,142,475**	**1.62%**	*38,312,722*	*125,000,000*	*122,142,475*	*1.62%*
P O'Toole	**–**	**245,000,000**	**–**	**–**	*–*	*125,000,000*	*–*	*–*

There were no share options exercised by the directors during the year (2023: Nil). In the current year the directors were granted share options, further information is detailed in Note 20.

Directors remuneration report

The remuneration of the directors for the years ended 31 December 2024 and 31 December 2023 was as follows:

	Salaries and Fees 2024	**Share Based Payments 2024**	Salaries and Fees 2023	Share Based Payments 2023
	£	**£**	£	£
D. Horgan	**30,000**	**78,688**	30,000	139,970
J. Finn	**30,000**	**52,459**	30,000	91,864
P. O'Toole	**30,000**	**52,459**	30,000	91,864

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

Capital structure

Details of the authorised and issued share capital 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. The Company has one class of deferred share which carries no right to fixed income and no right to a vote at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. With regard to the appointment and replacement of directors, the Company is governed by the Articles of Association, the Companies Act 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 2024 and 27 May 2025

Directors' Report *(continued)*

for the year ended 31 December 2024

	31 December 2024	
	No. of Shares	**%**
Hargreaves Lansdown (Nominees) Limited (HLNOM)	**1,368,424,778**	**16.70%**
Hargreaves Lansdown (Nominees) (15942)	**905,630,650**	**11.05%**
Interactive Investor Services Nominees Limited (SMKTNOMS)	**850,157,803**	**10.38%**
Interactive Investor Services Nominees Limited (SMKTISAS)	**576,636,949**	**7.04%**
Vidacos Nominees Limited (IGUKCLT)	**419,099,173**	**5.12%**
Barclays Direct Investing Nominees Limited (CLIENT)	**409,826,095**	**5.00%**
HSDL Nominees Limited	**397,431,033**	**4.85%**
Davycrest Nominees (DCL)	**325,377,413**	**3.97%**
HSDL Nominees Limited (MAXI)	**273,674,354**	**3.34%**

	27 May 2025	
	No. of Shares	**%**
Hargreaves Lansdown (Nominees) Limited (HLNOM)	**1,593,226,963**	**19.45%**
Hargreaves Lansdown (Nominees) (15942)	**881,464,167**	**10.76%**
Interactive Investor Services Nominees Limited (SMKTNOMS)	**726,787,909**	**8.87%**
Interactive Investor Services Nominees Limited (SMKTISAS)	**602,597,024**	**7.35%**
Vidacos Nominees Limited (IGUKCLT)	**424,913,603**	**5.19%**
HSDL Nominees Limited	**364,059,604**	**4.44%**
Davycrest Nominees (DCL)	**321,880,246**	**3.93%**
Barclays Direct Investing Nominees Limited (CLIENT)	**312,298,911**	**3.81%**
HSDL Nominees Limited (MAXI)	**264,257,239**	**3.23%**
Hargreaves Lansdown (Nominees) Limited (VRA)	**252,781,816**	**3.09%**

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.

Annual General Meeting
The Annual General Meeting of the Company will be held on 14 July 2025 in accordance with the Notice of Annual General Meeting on page 55 of these financial statements. Details of the resolutions to be passed are included in this notice.

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

Directors' indemnities
The Company does not currently maintain directors' or officer's liability insurance.

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

Disclosure of information to auditors
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Directors' Report *(continued)*

for the year ended 31 December 2024

Auditors

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. The auditors, Azets Audit Services Ireland Limited continue in accordance with s485 of the Companies Act 2006. A resolution to reappoint Azets Audit Services Ireland Limited will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 6 June 2025 and signed on its behalf.

David Horgan
Chairman

Corporate Governance Report

for the year ended 31 December 2024

The Company's securities are traded on the AIM Market of the London Stock Exchange ("AIM"). The Company has applied the requirements of the Quoted Company Alliance ("QCA") corporate governance guidelines for AIM companies. The Company have complied with the QCA corporate guidelines where practical; instances of noncompliance have been highlighted below.

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

David Horgan, 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 three directors: Chairman & Managing Director, Financial Director (and Company Secretary), and a Non-Executive Director, who is regarded as independent. This is not in compliance with the QCA Code which requires at least two independent non-executive directors, and encourages a separation of the Chair and CEO/MD roles. 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 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.

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 exploration of the assets currently owned. Concurrent with this process the Group's management will continue to use its expertise to acquire additional license interests for lithium and oil & 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

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. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings that are held throughout the year.

The Company 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 continue to ensure an appropriate level of contact and negotiation with all stakeholders including landowners, community groups and regional and national authorities.

There is currently no impact on the environment as the Company has not commenced exploration drilling. Any impact on environmental matters will be determined once exploration work commences and the Company will ensure that measures are put in place to lessen the impact.

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 pages 11 and 12 of the Annual Report together with risk mitigation strategies employed by the Board.

Corporate Governance Report *(continued)*

for the year ended 31 December 2024

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 Chairman and MD, David Horgan, the Finance Director and Company Secretary, James Finn and the independent Non-Executive Director Peter O'Toole. The Board currently has one independent 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. Also as noted above, the Chair and CEO/MD functions are not separate as recommended by the QCA Code.

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 Directors, will receive a fee for their 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 Directors are 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:

David Horgan, Chairman & 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 internationally with Boston Consulting Group for seven years. He holds a First Class law degree from Cambridge and a Masters in Business Administration with Distinction from the Harvard Business School.

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. James 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.

Peter O'Toole, Non-Executive Director

Peter O'Toole has operated civil engineering and construction companies for over 30 years, specialising 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 Queen Mary University of London 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.

Corporate Governance Report *(continued)*

for the year ended 31 December 2024

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

Review of the Company's progress against the long terms strategy and aims of the business provides a means to measure the effectiveness of the Board.

In accordance with provisions of the Code, a performance evaluation of the Board is carried out annually. In 2024, the performance evaluation process was conducted internally.

Board Evaluation Process in December 2024

The Chairman David Horgan appraised the Board on the performance of each of the Directors during the year. The Board formally concluded on its own performance, on the performance of Committees and on the performance of individual Directors, including the Chairman.

Analysis of 2024 evaluation

The evaluation indicated a high level of satisfaction with the composition, performance and effectiveness of the Board, its Chair and Committees. It found that there are good communications both within the Board/ Committees and with management.

A number of key focus areas were identified for the Board to consider. These include:

- Continued consideration of succession planning at Board and management level
- Increased allocation of Board meeting time to consideration of strategic issues
- Increased diversity on the Board

Arising from the evaluation process, a number of actions were agreed by the Board which will be implemented by the Chairman during the current year.

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 and lithium 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 UK 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 Chairman 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.

Corporate Governance Report *(continued)*

for the year ended 31 December 2024

The Nomination Committee
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 Nominations Committee did not meet in 2024 or 2023 as there were no changes to the board.

The Audit Committee
The Audit Committee, chaired by Chairman and 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. The Audit Committee does not include any non-executive directors.

The Remuneration Committee
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 Remuneration Committee met in 2024 to discuss and approve the granting of share options to directors.

The Company's Audit Committee Report is presented on pages 22 and 23 and provides further details on the committee's activities during 2024, and while a separate report from the Remuneration Committee was not produced in the current year due to the size of the company, the Company intends to review this requirement on an annual basis.

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 though its website http://www.clontarfenergy.com and through David Horgan, Chairman and 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' Responsibilities Statement

for the year ended 31 December 2024

The directors are responsible for preparing the Strategic Report, Directors' Report and the consolidated 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 they have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted International Accounting Standards.

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 Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are also responsible for ensuring that they meet their responsibilities under the AIM Rules and MAR.

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.

Audit Committee Report

for the year ended 31 December 2024

Dear Shareholders,

I am pleased to present this report on behalf of the Audit Committee and to report on the progress made by the Committee during the year.

Aims of the Audit Committee

Our purpose is to assist the Board in managing risk, discharging its duties regarding the preparation of financial statements, ensure that a robust framework of accounting policies is in place and enacted and oversee the maintenance of proper internal financial controls.

The Audit Committee, which is chaired by Chairman and Managing Director, David Horgan, and also includes 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 Auditors taking account of any non-audit services provided by them.

The Audit Committee is committed to:

- Maintaining the integrity of the financial statements of the Company and reviewing any significant reporting matters therein;
- Reviewing the Annual & Interim Report and Accounts and monitoring the accuracy and fairness of the Company's financial statements;
- Ensuring compliance of financial statements with applicable accounting standards and the AIM Rules;
- Reviewing the adequacy and effectiveness of the internal financial control environment and risk management systems; and
- Overseeing the relationship with and the remuneration of the external auditor, reviewing their performance and advising the Board members on their appointment.

The Audit Committee met three times in 2024.

Activities of the Audit Committee during the year

On behalf of the Board, the Audit Committee has closely monitored the maintenance of internal controls and risk management during the year. Key financial risks are reported during each Audit Committee meeting, including developments and progress made towards mitigating these risks.

The Audit Committee received and reviewed reports from the Finance Director, James Finn, other members of management and external auditors relating to the interim and annual accounts as well as the accounting and internal control systems in use throughout the Group.

The external auditors attended one of the meetings to discuss the planning and conclusions of their work and meet with members of the Committee. The Committee was able to call for information from management and consult with the external auditors directly as required.

The objectivity and independence of the external auditors was safeguarded by reviewing the auditors' formal declarations and monitoring relationships between key audit staff and the Company.

Audit Committee Report *(continued)*

for the year ended 31 December 2024

As noted above, the Committee met three times during the year, to review the 2023 annual accounts and the interim accounts to 30 June 2024, and to undertake audit planning for the year ended 31 December 2024 with the auditors. Members of the committee reviewed with the independent auditor its judgements as to the acceptability of the Company's accounting principles.

Since the year-end, the committee has met with the auditors to consider the 2024 financial statements. In particular, the committee discussed the significant audit risks and conclusions on those risks from the audit. In addition, the committee monitors the auditor firm's independence from Company management and the Company.

David Horgan
Chairman Audit Committee

6 June 2025

Independent Auditor's Report to the Members of Clontarf Energy Plc

for the year ended 31 December 2024

AZETS

Opinion

We have audited the financial statements of Clontarf Energy plc and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the Consolidated financial statements give a true and fair view of assets, liabilities and financial position of the Consolidated and Company as at 31 December 2024 and of its loss for the year then ended;
- the Consolidated financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the 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 Consolidated financial statements and Company financial statements have been prepared in accordance with the requirements 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 parent company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) 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.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to note 3 in the financial statements concerning the group and parent's ability to continue as a going concern. The Group incurred a loss for the year of £765,433 (2023: loss of £870,061). The Group had net assets of £829,218 (2023: net assets of £304,715) and the Company had net assets of £1,361,044 (2023: net assets of £753,607) at the balance sheet date. The going concern assumption of the group and parent company is dependent on the group and parent company obtaining additional finance to meet the working capital needs for a period of not less than twelve months from the date of approval of the financial statements. These events and conditions, along with the other matters as set forth in note 3 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our evaluation of the directors' assessment of the group's and parent company's ability to adopt the going concern basis of accounting included:

- Obtaining an understanding of the group and parent company's relevant controls over the preparation and review of cash flow projections and assumptions used in the cash flow forecasts to support the going concern assumption and assessed the design and implementation of these controls;

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)*

for the year ended 31 December 2024

- Challenging the key assumptions used in the cash flow forecasts by agreement to historical run rates, expenditure commitments and other supporting documentation;
- Testing the clerical accuracy of the cash flow forecasts;
- Sensitivity analysis on the cash flow forecasts to assess the amount of headroom available to the group and parent company based on its year end cash position;
- Assessment of the group and parent company's ability to raise additional finance; and
- Assessment of the adequacy of the disclosures in the financial statements with a particular focus on appropriate disclosure of the key uncertainties relating to going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality
The materiality applied to the group financial statements was £29,100. This has been calculated using Gross Assets benchmarks which we have determined, in our professional judgement, to be the most appropriate benchmarks within the financial statements relevant to the members of the Group in assessing financial performance. The materiality applied to the parent company financial statements was £29,166 based upon 1.25% of Gross Assets. Performance materiality was 75% of overall materiality for the group and parent company.

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit in excess of £1,100 for the group and parent company. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit
In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The group and its one subsidiary are accounted for from a central location in Dublin, Ireland.

Key audit matters
Key audit matters are those matters that, in our professional judgment, 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) we identified, including 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 2024

Key Audit Matter	How the scope of our audit addressed the key audit matter
Valuation and recoverability of intangible assets (refer note 10) The group carries a material amount of intangible assets in relation to capitalised costs associated with group's exploration activities in both the consolidated balance sheet and parent company balance sheet. As a result, the following risks arise: – Costs may have been incorrectly capitalised and not conform with all the 6 step criteria detailed in IAS 38. – The carrying value of the capitalised cost may be overstated and the realisation of these intangible assets is dependent on the discovery and successful development of economic mineral reserves, which is subject to a number of risks and uncertainties, including obtaining title to licences and the ability of the group to raise sufficient finance to develop the projects.	The work undertaken to mitigate the risks were as follows: • We reviewed and challenged management's assessment of impairment of exploration activities, considered whether there are any indicators of impairment. We found the judgements used by management in their impairment assessment were reasonable. • We verified the capitalised exploration costs meet the eligibility criteria detailed in IAS 38 for that given site. • We substantively tested additions in the year back to supporting documentation to include licences held by the group and parent company to identify terms and commitments in relation to those licences. • We also considered the adequacy of the disclosures included in the financial statements in accordance with IFRS.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2006.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)*

for the year ended 31 December 2024

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2006 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions are not made. We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the consolidated and parent company 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 consolidated and parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to those directly impacting the preparation of the financial statements, such as the Companies Act 2006 and the AIM Rules. There are no significant laws and regulations currently impacting the trading activities of the group other than compliance with normal business contractual terms.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks related to management bias through judgements and assumptions in significant accounting estimates, and to posting inappropriate journal entries. The key audit matters section of our report explains the specific procedures performed in respect of the valuation and recoverability of intangible assets.

Our audit procedures performed included:

- Discussions with and inquiry of management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes from board and other committee meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Testing the appropriateness of journal entries and other adjustments, and evaluating the business rationale of any significant transactions that are unusual or outside the normal terms of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)*

for the year ended 31 December 2024

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/Auditing-standards/

This description forms part of our auditor's report.

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.

Keith Doyle
(Senior Statutory Auditor)

For and on behalf of
Azets Audit Services Ireland Limited
Statutory Auditor

3rd Floor
40 Mespil Road
Dublin 4

6 June 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 £	2023 £
Share of net profit of associates and joint ventures	12	**–**	–
Administrative expenses	4	**(591,823)**	(696,452)
Impairment of exploration and evaluation assets	10	**(173,609)**	(173,609)
Loss from operations		**(765,432)**	(870,061)
Loss before tax		**(765,432)**	(870,061)
Income tax	8	**–**	–
Total comprehensive income		**(765,432)**	(870,061)

Earnings per share attributable to the ordinary equity holders of the parent

	Note	2024 Pence	2023 Pence
Loss per share – basic and diluted	9	**(0.01)**	(0.02)

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 £	2023 £
Assets			
Non-current assets			
Intangible assets	10	**520,825**	694,434
Investment in Joint Venture	12	**887,655**	887,655
		1,408,480	1,582,089
Current assets			
Other receivables	13	**13,483**	–
Cash and cash equivalents	14	**818,212**	182,516
		831,695	182,516
Total assets		**2,240,175**	1,764,605
Liabilities			
Current liabilities			
Trade and other liabilities	15	**(1,410,957)**	(1,459,890)
Total liabilities		**(1,410,957)**	(1,459,890)
Net assets		**829,218**	304,715
Equity			
Share capital	16	**6,509,315**	6,209,315
Share premium reserve	16	**13,517,495**	12,737,395
Share based payment reserve	20/21	**825,131**	615,296
Retained deficit	22	**(20,022,723)**	(19,257,291)
Total equity		**829,218**	304,715

The financial statements were approved and authorised for issue by the Board of Directors on 6 June 2025 and signed on its behalf by:

David Horgan
Chairman

Company Statement of Financial Position

As at 31 December 2024

	Note	2024 £	2023 £
Assets			
Non-current assets			
Intangible assets	10	**373,825**	498,434
Investment in Joint Venture	12	**887,655**	887,655
Investment in subsidiaries	11	**52,104**	52,104
		1,313,584	1,438,193
Current assets			
Other receivables	13	**212,060**	118,873
Cash and cash equivalents	14	**807,699**	169,565
		1,019,759	288,438
Total assets		**2,333,343**	1,726,631
Liabilities			
Current liabilities			
Trade and other liabilities	15	**(972,299)**	(973,024)
Total liabilities		**(972,299)**	(973,024)
Net assets/(liabilities)		**1,361,044**	753,607
Equity			
Share capital	16	**6,509,315**	6,209,315
Share premium reserve	16	**13,517,495**	12,737,395
Share based payment reserve	20/21	**825,131**	615,296
Retained deficit	22	**(19,490,897)**	(18,808,399)
Total equity		**1,361,044**	753,607

The Company reported a loss for the financial year ended 31 December 2024 of £682,498 (2023: £798,003).

The financial statements were approved and authorised for issue by the Board of Directors on 6 June 2025 and signed on its behalf by:

David Horgan
Chairman

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital £	Share Premium Reserve £	Share Based Payment Reserve £	Retained Deficit £	Total Equity £
At 1 January 2023	5,927,065	10,985,758	247,838	(18,387,230)	(1,226,569)
Issue of share capital	282,250	1,849,000	–	–	2,131,250
Share issue expenses	–	(97,363)	–	–	(97,363)
Share based payment charge	–	–	367,458	–	367,458
Total comprehensive loss for the year	–	–	–	(870,061)	(870,061)
At 31 December 2023	**6,209,315**	**12,737,395**	**615,296**	**(19,257,291)**	**304,715**
Issue of share capital	**300,000**	**850,000**	**–**	**–**	**1,150,000**
Share issue expenses	**–**	**(69,900)**	**–**	**–**	**(69,900)**
Share based payment charge	**–**	**–**	**209,835**	**–**	**209,835**
Total comprehensive loss for the year	**–**	**–**	**–**	**(765,432)**	**(765,432)**
At 31 December 2024	**6,509,315**	**13,517,495**	**825,131**	**(20,022,723)**	**829,218**

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital £	Share Premium Reserve £	Share Based Payment Reserve £	Retained Deficit £	Total Equity £
At 1 January 2023	5,927,065	10,985,758	247,838	(18,010,396)	(849,735)
Issue of share capital	282,250	1,849,000	–	–	2,131,250
Share issue expenses	–	(97,363)	–	–	(97,363)
Share based payment charge	–		367,458	–	367,458
Total comprehensive loss for the year	–	–	–	(798,003)	(798,003)
At 31 December 2023	**6,209,315**	**12,737,395**	**615,296**	**(18,808,399)**	**753,607**
Issue of share capital	**300,000**	**850,000**	**–**	**–**	**1,150,000**
Share issue expenses	**–**	**(69,900)**	**–**	**–**	**(69,900)**
Share based payment charge	**–**	**–**	**209,835**	**–**	**209,835**
Total comprehensive loss for the year	**–**	**–**	**–**	**(682,498)**	**(682,498)**
At 31 December 2024	**6,509,315**	**13,517,495**	**825,131**	**(19,490,897)**	**1,361,044**

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Loss for the year	**(765,432)**	(870,061)
Adjustments for		
Share based payment charge	**209,835**	367,458
Foreign exchange (profit)/loss	**2,652**	(8,081)
Impairment of exploration and evaluation assets	**173,609**	173,609
	(379,336)	(337,075)
Movements in working capital:		
Increase in other receivables	**(13,483)**	–
Decrease in trade and other payables	**(48,933)**	(1,566,624)
Net cash used in operating activities	**(441,752)**	(1,903,699)
Cash flows from investing activities		
Additions to investment in Joint Venture	**–**	(406,405)
Additions to exploration and evaluation assets	**–**	–
Net cash used in investing activities	**–**	(406,405)
Cash flows from financing activities		
Issue of ordinary shares	**1,150,000**	1,650,000
Share issue expenses	**(69,900)**	(97,363)
Net cash generated from financing activities	**1,080,100**	1,552,637
Net cash increase/(decrease) in cash and cash equivalents	**638,348**	(757,467)
Cash and cash equivalents at the beginning of year	**182,516**	931,902
Exchange loss on cash and cash equivalents	**(2,652)**	8,081
Cash and cash equivalents at the end of the year	**818,212**	182,516

Company Statement of Cash Flows

For the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the year	**(682,498)**	(798,003)
Adjustments for		
Share based payment charge	**209,835**	367,458
Foreign exchange loss	**2,127**	4,557
Impairment of exploration and evaluation assets	**124,609**	124,609
	(345,927)	(301,379)
Movements in working capital:		
Increase in other receivables	**(93,187)**	(98,178)
Decrease in trade and other payables	**(725)**	(1,504,455)
Net cash used in operating activities	**(439,839)**	(1,904,012)
Cash flows from investing activities		
Additions to investment in Joint Venture	**–**	(406,405)
Additions to exploration and evaluation assets	**–**	–
Net cash used in investing activities	**–**	(406,405)
Cash flows from financing activities		
Issue of ordinary shares	**1,150,000**	1,650,000
Share issue expenses	**(69,900)**	(97,363)
Net cash generated from financing activities	**1,080,100**	1,552,637
Net cash increase/(decrease) in cash and cash equivalents	**640,261**	(757,780)
Cash and cash equivalents at the beginning of year	**169,565**	931,902
Exchange loss on cash and cash equivalents	**(2,127)**	(4,557)
Cash and cash equivalents at the end of the year	**807,699**	169,565

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

1. General information

Clontarf Energy PLC ("the Company") is a public company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is registered in England. The Company was incorporated on 18 November 2003. The registered office is Dept 4046A, 126 East Ferry Road, Canary Wharf, London E14 9FP, United Kingdom and its principal place of business is 162 Clontarf Road, Dublin 3, Ireland.

The principal activities of the Company and its subsidiaries (the "Group") and the nature of the Group's operations are set out in the Strategic Report.

2. Accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2.1 Basis of preparation

The financial statements of the Group and the parent company have been prepared in accordance with UK-adopted international accounting standards. The financial statements of the Group and the parent company have been prepared on the historical cost basis as modified by the revaluation of equity investments not held for trading. The consolidated financial statements have been prepared in accordance with the Companies Act 2006.

2.2 International Financial Reporting Standards

New standards adopted

The following standards and interpretations have become effective and have been adopted in these financial statements.

Standard/interpretation Subject

IAS 1 Classification of Liabilities as Current or Non-Current and

Non-Current Liabilities with Covenants

IFRS 16 Lease Liability in a Sale and Leaseback

IAS 7 and IFRS 7 Disclosures: Supplier Finance Arrangements

The Group has assessed the standards that apply from this period and has determined that IAS 1, IFRS 16, IAS 7 and IFRS 7 will not have a material impact on the Group's current accounting policies.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

2. Accounting policies (continued)

2.3 Basis of consolidation (continued)

- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income statement, statement of other comprehensive income and related notes.

2.4 Functional and presentational currency

The individual financial statements of each Group Company are maintained in the currency of the primary economic environment in which it operates (their functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group Company are expressed in pound sterling, the presentation currency.

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 year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Statement of Comprehensive Income for the year 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 year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

2. Accounting policies (continued)

2.5 Investment in subsidiaries

The Company's investments in subsidiaries are stated at cost, less any accumulated impairment losses.

2.6 Investment in Joint Venture

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Investments in joint ventures are accounted for using the equity method of accounting after being recognised initially at cost on the consolidated balance sheet.

The investment is subsequently adjusted to recognise the Group's share of post-acquisition profits or losses and the Group's share of profit or loss is recognised in the consolidated income statement. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with Group policy. Joint arrangements are derecognised when a significant influence can no longer be demonstrated, in accordance with IAS 28 Investments in Associates and Joint Ventures.

2.7 Equity investments

Equity investments are initially recognised at fair value, in accordance with IFRS 9. They are revalued at reporting dates and an election has been made that the fair value gains or losses are recognised in other comprehensive income. This is due to the non-current nature of the equity investment and the Group's intention to hold this as a long-term investment.

2.8 Intangible assets Exploration and evaluation assets

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 Bolivia and Ghana.

The Group's exploration activities are subject to a number of significant and potential risks and uncertainties including:

- licence obligations;
- exchange rate risks;
- uncertainties over development and operational costs;
- political and legal risks, including arrangements with Governments for licences, profit sharing and taxation;
- foreign investment risks including increases in taxes, royalties and renegotiation of contracts;
- title to assets;
- financial risk management;
- going concern; and
- ability to raise finance.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

2. Accounting policies (continued)

2.8 Intangible assets Exploration and evaluation assets (continued)

The recoverability of these intangible assets is dependent on the discovery and successful development of economic reserves, which is subject to the risks and uncertainties set out above. Should this prove unsuccessful, the value included in the balance sheet would be written off to the Statement of Comprehensive Income.

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

The cost of exploration rights and costs incurred in exploration and evaluation activities are capitalised as part of exploration and evaluation assets.

Exploration costs are capitalised until technical feasibility and commercial viability of extraction of reserves are demonstrable. Exploration costs include an allocation of administration and salary costs (including share based payments) attributable to exploration activities as determined by management.

Impairment of intangible assets

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

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.

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.

2.9 Financial instruments

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

Other receivables are carried at amortised cost using the effective interest rate adjusted for any expected loss allowance.

A loss allowance for expected credit losses is determined for all financial assets, other than those at fair value through profit and loss (FVTPL), at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

For all other financial assets at amortised cost, the Group recognises lifetime expect credit losses using the simplified model within IFRS 9.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Recoverability of amounts due from subsidiaries

The carrying value of amounts due by Group undertakings is dependent on the successful discovery and development of economic deposit resources and the ability of the Group to raise sufficient finance to develop the projects.

Cash and cash equivalents

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

Financial liabilities

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

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.

2.10 Taxation

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences arising on investments in subsidiaries and associates, only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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.

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

2. Accounting policies (continued)

2.11 Share-based payments

The Group issues equity-settled share based payments only to certain employees and directors. Equity settled share-based payments are measured at fair value at the date of grant. 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 market based vesting conditions.

The fair value determined at grant date is measured by use of a Black Scholes Model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non- transferability, exercise restrictions and behavioral considerations.

Warrants

Warrants issued are classified separately as equity or as a liability at FVTPL in accordance with the substance of the contractual arrangement.

When a warrant is exercised, the company issues share capital and the capital is accounted for with the par value being recognized in issued share capital and any amount received in excess of the nominal value of the issued shares being brought to share premium.

2.12 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 assets

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.

Impairment of intangible assets

The assessment of intangible assets for any indications of impairment (note 2.8) 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

2. Accounting policies (continued)

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

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.

3. Going concern

The Group incurred a loss for the year of £765,432 (2023: £870,061) and had net current liabilities of £579,263 (2023: £1,277,374) at the balance sheet date. These conditions, as well as those noted below, represent a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

Included in current liabilities is an amount of £940,750 (2023: £988,926) owed to directors in respect of directors' remuneration due at the balance sheet date. The Group had a cash balance of £818,212 (2023: £182,516) at the balance sheet date. The directors have prepared cashflow projections for a period of at least 12 months from the date of approval of the financial statements which indicate that the group has sufficient cash to fund working capital requirements and develop existing projects. As the Group is not revenue or cash generating it relies on raising capital from the public market. During the year the Company raised £1,150,000 (before expenses) via placing of shares.

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 and Company were unable to continue as a going concern.

4. Loss before taxation

	2024	2023
	£	£
The loss before taxation is stated after charging:		
Auditors' remuneration	**25,000**	26,500
The analysis of auditor's remuneration is as follows: Fees payable to the Group's auditors for the audit of the		
Group's annual accounts	**23,000**	23,000
Tax compliance services	**2,000**	3,500
	25,000	26,500
Administration expenses comprise		
Professional fees	**239,843**	223,360
Foreign exchange movements	**2,652**	(8,081)
Director's remuneration (Note 6)	**90,000**	90,000
Share based payment (Note 6)	**209,835**	367,458
Other administrative expenses	**49,493**	23,715
	591,823	696,452

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

5. Segment information

IFRS 8 Operating Segments requires operating assets to be 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.

In the opinion of the Directors the Group has two classes of business, being the exploration for lithium, and development and production of, oil and gas reserves, and other related activities.

The Group's primary reporting format is determined to be the geographical segment according to the location of its assets. The Group is organised into three segments in the current period: Australia, Bolivia and Ghana. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 1.

5.1 Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

	Segment revenue		Segment results	
	2024	2023	**2024**	2023
	£	£	**£**	£
Group and Company				
Ghana	**–**	–	**(173,609)**	(173,609)
Bolivia	**–**	–	**–**	–
Australia	**–**	–	**–**	–
Unallocated head office	**–**	–	**(591,823)**	(696,452)
	–	–	**(765,432)**	(870,061)

5.2 Segment assets and liabilities

	Assets	Liabilities	Assets	Liabilities
	2024	**2024**	2023	2023
	£	**£**	£	£
Group				
Ghana	**520,825**		694,434	
Bolivia	**887,665**		887,665	
Australia	**–**	**–**	–	–
Unallocated head office	**831,685**	**(1,410,957)**	182,506	(1,459,890)
	2,240,175	**(1,410,957)**	1,764,605	(1,459,890)

	Assets	Liabilities	Assets	Liabilities
	2024	**2024**	2023	2023
	£	**£**	£	£
Company				
Ghana	**373,825**	**–**	498,434	–
Bolivia	**887,655**	**–**	887,665	–
Australia	**–**	**–**	–	–
Unallocated head office	**1,071,853**	**(972,299)**	340,532	(973,024)
	2,333,343	**(972,299)**	1,726,631	(973,024)

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

5. Segment information (continued)

5.3 Other segment information

	2024 £	2023 £
Additions to non-current assets		
Group		
Ghana	–	–
Bolivia	–	887,665
Australia	–	–
	–	887,665
Company		
Ghana	–	–
Bolivia	–	887,665
Australia	–	–
	–	887,665

6. Related Party and other transactions Group and Company

Key Management Compensation and Directors' Remuneration

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

	2024 Fees: Services as director £	2024 Fees: Other services £	2024 Share Based Payments £	2024 Total £	2023 Fees: Services as director £	2023 Fees: Other services £	2023 Share Based Payments £	2023 Total £
David Horgan	5,000	25,000	78,688	108,688	5,000	25,000	139,970	169,970
James Finn	5,000	25,000	52,459	82,459	5,000	25,000	91,864	121,864
Peter O'Toole	5,000	25,000	52,459	82,459	5,000	25,000	91,864	121,864
	15,000	75,000	183,606	273,606	15,000	75,000	323,698	413,698

All remuneration related to short term employee benefits. The number of directors to whom retirement benefits are accruing is Nil. Included in the above is £Nil (2023: £Nil) of directors' remuneration and £Nil (2023: £Nil) of share based payments which were capitalised within intangible assets. The other payables, as outlined in Note 15, relate to amounts due to directors of £940,750 (2023: £988,926) accrued but not paid at year end.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

6. Related Party and other transactions Group and Company (continued)

Other

The Group and Company shares offices and overheads with a number of other 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 £	GreenOre Gold plc £	Arkle Resources plc £	Great Northern Distillery £	Total £
Balances Brought Forward	–	(15,743)	11,022	–	–	(4,721)
Overheads and Office Costs Recharged	(15,087)	(9,857)	–	(7,676)	(8,424)	(41,043)
Repayments	15,087	25,600	(11,022)	7,676	8,424	45,764
Balance 31 December 23	–	–	–	–	–	–
Overheads and Office Costs Recharged	(13,881)	(11,456)	12,689	–	(10,265)	(22,913)
Repayments	19,949	16,448	–	–	–	36,397
Balance 31 December 24	6,068	4,992	12,689	–	(10,265)	13,483

Company

At 31 December the following amount was due to the Company by its subsidiaries:

	2024 £	2023 £
Amounts due from Bolivian Hydrocarbon Limited	**194,807**	116,630
Amounts due from Endeavour Oil & Gas Limited	**3,769**	2,243
Amounts due to Guarani Sustainable Energy	**(50,000)**	(50,000)
	148,576	68,873

Amounts due to and from the above companies are unsecured and repayable on demand. The balance above is net of an allowance of £574,519 (2023: £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 for the current and prior year is outlined in note 6.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

8. Income tax expense

	2024	2023
	£	£
Current tax		
Tax on loss	**–**	–

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2024	2023
	£	£
Loss for the year	**(765,432)**	(870,061)
Loss before income taxes	**(765,432)**	(870,061)
Tax using the Company's domestic tax rate of 19% (2023:19%)	**(145,432)**	(165,311)
Unrelieved tax losses carried forward	**145,432**	165,311
Total tax expense	**–**	–

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

At the balance sheet date, the Group had unused tax losses of £15,210,217 (2023: £14,444,785) which equates to an unrecognised deferred tax asset of £3,182,600 (2023: £3,037,168).

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 attributable 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 profit or 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.

	2024	2023
	£	£
Numerator		
For basic and diluted EPS Loss after taxation	**(765,432)**	(870,061)
Denominator	**No.**	No.
For basic and diluted EPS	**6,884,911,244**	4,791,613,788
Basic EPS	**(0.01p)**	(0.02p)
Diluted EPS	**(0.01p)**	(0.02p)

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of shares for the purposes of the diluted earnings per share:

	No.	**No.**
Share options	**980,500,000**	500,500,000

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

10. Intangible assets

Exploration and evaluation assets:

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Cost				
At 1 January	**12,735,623**	12,735,623	**12,138,123**	12,138,123
Additions	**–**	–	**–**	–
At 31 December	**12,735,623**	12,735,623	**12,138,123**	12,138,123
Impairment				
At 1 January	**12,041,189**	11,867,580	**11,639,689**	11,515,080
Impairment	**173,609**	173,609	**124,609**	124,609
At 31 December	**12,214,798**	12,041,189	**11,764,298**	11,639,689
Carrying Value:				
At 1 January	**694,434**	868,043	**498,434**	623,043
At 31 December	**520,825**	694,434	**373,825**	498,434

Segmental analysis

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Bolivia	**–**	–	**–**	–
Ghana	**520,825**	694,434	**373,825**	498,434
	520,825	694,434	**373,825**	498,434

Exploration and evaluation assets relate to expenditure incurred in prospecting and exploration for lithium, oil and gas in Bolivia and Ghana. The directors are aware that by its nature there is an inherent uncertainty in exploration and evaluation assets and therefore inherent uncertainty in relation to the carrying value of capitalised exploration and evaluation assets.

During 2018 the Group resolved the outstanding issues with the Ghana National Petroleum Company (GNPC) regarding a contract for the development of the Tano 2A Block. The Group has signed a Petroleum Agreement in relation to the block and this agreement awaits ratification by the Ghanian government.

As ratification has not yet been achieved in the current year the directors, as a matter of prudence, opted to write down 20% of the carrying value of the Tano 2A Block historic expenditure. Accordingly, an impairment charge of £173,609 was recorded in the prior and current year.

The directors believe that there were no facts or circumstances indicating that the carrying value of the remaining intangible assets may exceed their recoverable amount and thus no impairment review was deemed necessary by the directors. The realisation of these intangibles assets is dependent on the successful discovery and development of economic deposit resources and the ability of the Group to raise sufficient finance to develop the projects. It is subject to a number of potential significant risks, as set out in note 2.8.

Included in the additions for the year are £Nil (2023: £Nil) of directors' remuneration.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

11. Investments in subsidiaries

	2024	2023
	£	£
At 1 January	**52,104**	52,104
At 31 December	**52,104**	52,104

Based on a review performed by the directors at 31 December 2024, the fair value of the investments in subsidiaries is assessed to be equal to or higher than their carrying amounts.

The subsidiaries of the Company at 31 December 2024 were:

Name of subsidiary	Total allotted Capital	Country of Incorporation	Ownership %	Principal activity
Guarani Sustainable Energy plc	5,000,000 shares of 1p each	England & Wales	100%	Dormant
Petrolex SA	1,000 shares of Bs1,000	Bolivia	100%	Dormant
*Endeavour Oil & Gas Ltd	100 shares of £1 each	England & Wales	100%	Dormant
*Endeavour Oil & Gas Inc	10,000 shares of 10c each	USA	100%	Dormant
Bolivian Hydrocarbon Ltd	5,000 shares of $1 each	Turks & Caicos Islands	100%	Management Company
Pan Andean Oil & Gas Ltd	200 shares of 1p each	England & Wales	100%	Dormant
Pan Andean Resources Limited	30,000 shares of GHC1 each	Ghana	60%	Dormant

* indirectly held

The carrying value of the investments in subsidiaries is dependent on the successful discovery and development of economic deposit reserves and the ability of the Group to raise sufficient finance to develop the projects. It is subject to a number of significant potential risks set out in note 2.8.

12. Investment in Joint Venture

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Cost				
At 1 January	**887,655**	–	**887,655**	–
Additions	**–**	887,655	**–**	887,655
At 31 December	**887,655**	887,655	**887,655**	887,655
Carrying Value:				
At 1 January	**887,655**	–	**887,655**	–
At 31 December	**887,655**	887,655	**887,655**	887,655

On 15 February 2023 the Group announced a heads of agreement around the potential formation of a 50:50 Joint Venture with US based, OTC Markets traded, technology company, NEXT-ChemX Corporation ("NCX") covering testing, marketing, and deploying of NCX's proprietary (patent pending) direct lithium ion extraction ("DLE") technology in Bolivia. Formation of the JV was subject to final due diligence and the parties entering into formal documentation.

The terms of the JV are:

- A 50:50 joint venture company to be formed on completion of due diligence covering the exclusive rights to the marketing, testing and deployment of the NCX DLE technology in Bolivia.
- Clontarf Energy plc to contribute $500,000 in cash towards the pilot plant construction and testing as an exclusivity fee for the use of the NCX technology.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

12. Investment in Joint Venture (continued)

- NCX will then issue shares equal to $500,000 at its next financing (CHMX:OTC) to Clontarf Energy plc.
- Clontarf Energy plc will issue shares as follows to NCX:
  - i. 385 million new Ordinary Shares on proceeding with the Pilot Plant;
  - ii. 250 million new Ordinary Shares after successful pilot processing of Bolivian brines through the NCX pilot plant; and
  - iii. 250 million new Ordinary Shares after entry into a construction and processing contract between the JV and the Bolivian authorities on processing of Bolivian brines utilising NCX processing technology.

On 5 May 2023 the Company announced that all conditions precedent had been satisfied with respect to the JV with NCX coming into force. In this regard, Clontarf paid NCX US$500,000 and issued 385 million new Ordinary Shares in the capital of Clontarf of which half will be subject to a 12-month lock in requirement.

As at 31 December 2024 no trading activity had commenced in the JV and as such there are no results or expenses recorded.

13. Other Receivables

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Related parties (Note 6)	**–**	–	**13,484**	–
Owed by group companies	**–**	–	**198,576**	118,873
	–	–	**212,060**	118,873

14. Cash and cash equivalents

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Cash in bank accounts	**818,212**	182,516	**807,699**	169,565
	818,212	182,516	**807,699**	169,565

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

15. Trade and other payables

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Trade payables	**34,503**	35,261	**30,770**	31,495
Other accruals	**25,000**	25,000	**25,000**	25,000
Other payables	**1,351,454**	1,399,629	**866,529**	866,529
Amounts owed to group companies	**–**	–	**50,000**	50,000
	1,410,957	1,459,890	**972,299**	973,024

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 the majority of payments are made between 30 to 40 days. The carrying amount of trade and other payables approximates to their fair value.

Other payables include amounts due for directors' remuneration of £940,750 (2023: £988,926) accrued but not paid at year end.

Notes to the Consolidated Financial Statements *(continued)*
for the year ended 31 December 2024

16. Share capital

Deferred Shares – nominal value of 0.24p

	Number	Share Capital £	Share Premium £
At 1 January 2023 and 2024	**2,370,826,117**	**5,689,982**	–
	–	**–**	**–**
At 31 December 2023 and 2024	**2,370,826,117**	**5,689,982**	**–**

Ordinary Shares – nominal value of 0.01p
Allotted, called-up and fully paid:

	Number	Share Capital £	Share Premium £
At 1 January 2023	2,370,826,117	237,083	10,985,758
Issued during the year	2,822,500,000	282,250	1,849,000
Share issue expenses	–	–	(97,363)
At 31 December 2023	5,193,326,117	519,333	12,737,395
Issued during the year	**3,000,000,000**	**300,000**	**850,000**
Share issue expenses	–	**–**	**(69,900)**
At 31 December 2024	**8,193,326,117**	**819,333**	**13,517,495**

Movements in issued share capital

On 18 March 2024 the Company raised £400,000 via a placing of 1,142,857,143 ordinary shares at a price of 0.035p per share. Proceeds raised were used to provide additional working capital and fund development costs.

On 23 May 2024 the Company raised £300,000 via a placing of 857,142,857 ordinary shares at a price of 0.035p per share. Proceeds raised were used to provide additional working capital and fund development costs.

On 24 September 2024 the Company raised £450,000 via a placing of 1,000,000,000 ordinary shares at a price of 0.045p per share. Proceeds raised were used to provide additional working capital and fund development costs.

Share Options

A total of 980,500,000 share options were in issue at 31 December 2024 (2023: 500,500,000). These options are exercisable, at prices ranging between 0.10p and 0.725p, up to seven years from the date of granting of the options unless otherwise determined by the Board. Further information relating to Share Options is outlined in Note 20.

17. Material non-cash transactions

Material non-cash transactions during the year have been outlined in Notes 6, 16 and 20.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

18. Financial instruments and risk management

The Group's financial instruments comprise cash and cash equivalent balances, investments and various items such as trade and other payables which arise directly from operations.

The Group undertakes certain transactions denominated in foreign currencies. Hence exposures to exchange rate fluctuations arise.

The Group holds cash as a liquid resource to fund obligations to the Group. The Group's cash balances are held in Pound Sterling, Euro and US Dollars. The Group's strategy for managing cash is to maximise interest income whilst ensuring its availability to match the profile of the Group's expenditure. This is achieved by regular monitoring of interest rates and monthly review of expenditure.

The Group has a policy of not hedging due to no significant dealings in currencies other than the reporting currency Euro and US Dollar denominated transactions and therefore takes market rates in respect of foreign exchange risk; however, it does review its currency exposure on an ad hoc basis.

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

The main financial risks arising from the Group's financial instruments are as follows:

Interest rate risk

The Group has no outstanding bank borrowings at the year end. New projects and acquisitions are financed by a combination of existing cash surpluses and through funds raised from equity share issues. The Group may use project finance in the future to finance exploration and development costs on existing licences. There would be no material impact on the Company should there be a change in the interest rates.

Liquidity risk

In regards to liquidity, the Group's policy is to ensure continuity of funding primarily through fresh issues of shares and by maintaining adequate cash reserves. Short-term funding is achieved through utilising and optimising the management of working capital. The directors are confident that adequate cash resources exist to finance operations in the short term, including exploration and development.

Foreign currency risk

In the normal course of business, the Group enters into transactions denominated in foreign currencies (US Dollar and Euro). As a result, the Group is subject to exposure from fluctuations in foreign currency exchange rates; however, it does review its currency exposures on an ad hoc basis.

The carrying amounts of the Group and Company foreign currency denominated monetary assets and monetary liabilities at the reporting dates are as follows. There would be no material impact on the Company should there be a change in the foreign exchange rates:

	Assets		**Liabilities**	
	2024	2023	**2024**	2023
Group and Company	**£**	£	**£**	£
Euro	**4,180**	16,120	**779**	380
US Dollar	**–**	189	**–**	–

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

18. Financial instruments and risk management (continued)

Capital Management

The primary objective when managing capital is to safeguard the ability of the Group and Company to continue as a going concern in order to support its business and maximise shareholder value. The capital structure of the Group consists of issued share capital, share premium, retained losses, and share based payment reserve.

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 2024 and 31 December 2023. The Group's only capital requirement is its authorised minimum capital as a plc. The Companies Act 2006 specifies that the authorised minimum is £50,000 with 25 per cent. paid up.

Credit risk

Credit risk arises from cash and cash equivalents.

The maximum credit exposure of the Group and Company as at 31 December 2024 amounted to £818,212 (2023: £182,516) relating to the Group and Company's cash and cash equivalents and receivables. The directors believe there is a limited exposure to credit risk as the Group and Company's cash and cash equivalents are held with major financial institutions.

The Group manages its credit risk in cash and cash equivalents by holding surplus funds in high credit worthy financial institutions and maintains minimum balances with financial institutions in remote locations:

	2024 **£**	2023 £
Cash held in institutions with S&P A-rating or higher	**818,212**	182,516

19. Capital Commitments

There is no capital expenditure authorised or contracted for which is not provided for in these accounts.

20. Share-based payments

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. Shares granted to individuals and directors will vest immediately.

Fair value is measured by the use of a Black-Scholes model.

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

Share Options

	31 December 2024		31 December 2023	
	Options	**Weighted average exercise price in pence**	Options	Weighted average exercise price in pence
Outstanding at beginning of year	**500,500,000**	**0.035**	40,500,000	0.7
Issued	**480,000,000**	**0.045**	460,000,000	0.08
Expired	**–**	**–**	–	–
Outstanding at end of year	**980,500,000**	**0.09**	500,500,000	0.035
Exercisable at end of year	**980,500,000**	**0.09**	500,500,000	0.035

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

20. Share-based payments (continued)

On 9 April 2024 a total of 160,000,000 options with an exercise price of 0.0365p were granted with a fair value of £56,981. On 17 June 2024 a total of 160,000,000 options with an exercise price of 0.0385p were granted with a fair value of £59,321. On 27 September 2024 a total of 160,000,000 options with an exercise price of 0.06p were granted with a fair value of £93,533. These fair values were calculated using the Black-Scholes valuation model. These options are valid for seven years and fully vested at 31 December 2024.

The inputs into the Black-Scholes valuation model were as follows:

Granted 9 April 2024	
Weighted average share price at date of grant (in pence)	0.0365p
Weighted average exercise price (in pence)	0.0365p
Expected volatility	165.90%
Expected life	7 years
Risk free rate	4.25%
Expected dividends	none

Granted 17 June 2024	
Weighted average share price at date of grant (in pence)	0.0385p
Weighted average exercise price (in pence)	0.0385p
Expected volatility	153.03%
Expected life	7 years
Risk free rate	4.25%
Expected dividends	none

Granted 27 September 2024	
Weighted average share price at date of grant (in pence)	0.06p
Weighted average exercise price (in pence)	0.06p
Expected volatility	164.74%
Expected life	7 years
Risk free rate	3.75%
Expected dividends	none

Expected volatility was determined by management based on their cumulative experience of the movement in share prices. The terms of the options granted do not contain any market conditions within the meaning of IFRS 2

The Group capitalised expenses of £Nil (2023: £Nil) and expensed costs of £209,835 (2023: £367,458) relating to equity-settled share-based payment transactions during the year.

Warrants

	31 December 2024		31 December 2023	
	Warrants	**Weighted average exercise price in pence**	Warrants	Weighted average exercise price in pence
Outstanding at beginning of year	**533,183,300**	**0.22**	435,683,300	0.25
Issued			97,500,000	0.065
Expired	**(97,500,000)**	**0.065**	–	–
Outstanding at end of year	**435,683,300**	**0.25**	533,183,300	0.22

In connection to the placing on 16 January 2023 the Company issued 97,500,000 warrants over 97,500,000 Ordinary Shares to the brokers involved in the Placing. The warrants had a term of one year, and an exercise price of 0.065p. These warrants expired in the current year.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2024

21. Other Reserves

	Share Based Payment Reserve £
Balance at 1 January 2023	247,838
Vested during the year	367,458
Balance at 31 December 2023	615,296
Issued during the year	**209,835**
Balance at 31 December 2024	**825,131**

Share Based Payment Reserve

The share based payment reserve arises on the grant of share options under the share option plan as detailed in Note 20.

22. Retained Deficit

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Opening Balance	**(19,257,291)**	(18,387,230)	**(18,808,399)**	(18,010,396)
Loss for the year	**(765,432)**	(870,061)	**(682,498)**	(798,003)
Closing Balance	**(20,022,723)**	(19,257,291)	**(19,490,897)**	(18,808,399)

Retained Deficit

Retained deficit comprises of losses incurred in the current and prior years.

23. Parent company income statement

As permitted by Section 408 of the Companies Act, 2006 the Parent Company's income statement has not been presented in this document. The loss after taxation, as determined in accordance with IFRS, for the Parent Company for the year is £682,498 (2023: £798,003).

24. Post balance sheet events

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

25. Approval of the financial statements

The financial statements were approved by the board of directors on 6 June 2025.

Notice of Annual General Meeting

for the year ended 31 December 2024

Notice is hereby given that an Annual General Meeting of Clontarf Energy plc ("the Company") will be held at Hilton London Paddington, 146 Praed Street, London, W2 1EE on Monday 14 July 2025 at 12pm 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 2024.
2. To re-elect Director: Peter O'Toole retires in accordance with Article 25 and seeks re-election.
3. To re-elect Azets Audit Services Ireland Limited as auditors and to authorise the Directors to fix their remuneration.
4. To transact any other ordinary business of an annual general meeting.

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

6 June 2025

Registered Office: Dept 4046A, 126 East Ferry Road, Canary Wharf, London, E14 9FP, United Kingdom
Registered in England and Wales with company number: 04967918

Notice of Annual General Meeting *(continued)*

for the year ended 31 December 2024

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 12 July 2025 (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	David Horgan (Chairman) James Finn (Finance Director) Peter O'Toole (Non-executive Director)
Company Secretary	James Finn
Registered Office	Dept 4046A 126 East Ferry Road Canary Wharf London E14 9FP United Kingdom
Dublin Address	162 Clontarf Road Dublin 3 Ireland Telephone: +353 1 8332833
Independent Auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 04 Ireland
Solicitors	Philip Lee Solicitors Connaught House One Burlington Road Dublin 4 Ireland
Bankers	AIB Bank 140 Drumcondra Road Lower Dublin 9 D09 YY61, Ireland
Nominated & Financial Adviser	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	Computer Share Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82

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Company Registration Number 04967918

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