

The background of the cover is a photograph of a salt flat at sunset. The sky is filled with colorful clouds in shades of blue, orange, and pink. The sun is low on the horizon, casting a warm glow over the landscape. The salt flat in the foreground is covered in white, crystalline salt deposits that form a grid-like pattern. A dark blue diagonal shape is overlaid on the left side of the image, containing the text.

CLONTARF
— ENERGY —

ANNUAL
REPORT

—
2025

(Front Cover Image) Salar de Uyuni, Bolivia.

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Chair's Review

for the year ended 31 December 2025

David Horgan

On 28 October 2025, we lost David Horgan, Chairman and co-founder of Clontarf Energy plc. David alongside fellow directors James Finn and Peter O'Toole, was instrumental in shaping its strategy across lithium, oil, and gas exploration.

A man of immense charm, intellect, and energy, David brought nearly thirty years of experience in mineral exploration to his work, beginning with Kenmare Resources. At the time of his passing, he served as Chairman of two listed companies — Clontarf Energy plc and Petrel Resources plc — and as an active director of Botswana Minerals plc. He was equally at home in the field across Africa and South America as in the boardrooms of banks and stockbrokers in London. His early passing is a profound loss to the exploration sector and a deep personal loss to his colleagues.

Following David's passing, the Board has provisionally appointed James Finn as Interim Chairman (who also continues in his role as Finance Director) while a formal search for a permanent Chairperson is undertaken.

Overview

Recent months have seen accelerated progress across Clontarf's key projects. We are operating in an environment of heightened global demand for critical minerals, shifting geopolitical priorities, and rapidly improving commercial conditions for direct lithium extraction. This review sets out our current position and near-term objectives.

Why Lithium?

Critical minerals have emerged as strategic assets central to both economic and national security. Lithium, cobalt, nickel, and copper are used in everyday products such as batteries and electrical wiring, as well as industrial applications including energy storage systems (ESS) and military electronics. Demand for these materials is growing rapidly, driven by the global energy transition.

J.P. Morgan Global Research forecasts global lithium demand to grow 16% year-over-year in 2026, with approximately 58% of incremental demand projected to come from electric vehicles (EVs) and 30% from ESS — a share expected to rise to 36% by 2030. Under an accelerated energy transition scenario, global lithium demand could exceed 13 million tonnes by 2050, more than double base-case projections. Without significant new investment, structural supply deficits could emerge as early as 2028.

Total 2026 global lithium demand is currently estimated at 1.8 to 2.2 million tonnes of lithium carbonate equivalent (LCE), driven primarily by the automotive sector and surging energy storage installations.

Our Strategy

Our principal activities during this period focused on advancing Clontarf's lithium interests in Bolivia: refining extraction technologies, negotiating with offtakers, and developing financing structures.

Bolivia: Political Developments & Engagement

In November 2025 Rodrigo Paz Pereira was elected as President of Bolivia. Paz rose to the presidency on pledges to open Bolivia to foreign private investment in projects related to mining, hydrocarbons, lithium, and energy.

He took office as Bolivia contended with acute shortages of fuel and dwindling foreign currency reserves.

The new administration has outlined plans to reform key legislation affecting foreign investment in strategic sectors, including oil exploration, renewable energy, and lithium — all areas overseen by the Hydrocarbons and Energy Ministry.

Guillermo Trigo Nagel, a Petroleum and Natural Gas Engineer with MBAs from both INCAE Business School in Costa Rica and Warwick University in the UK was appointed President of Yacimientos de Lito Bolivianos (YLB) in early June and the Company is actively engaging with the new President and his team.

Our immediate objective is to enter into a Memorandum of Understanding with YLB to obtain large bulk samples from the Coipasa and Uyuni brine deposits for shipment to our partner's pilot plant in India. We expect reform of Bolivia's lithium strategy to accelerate under the new administration, creating improved conditions for operators such as Clontarf.

Bolivia holds the world's largest known lithium reserves — estimated at approximately 21 million tonnes of LCE beneath the Salar de Uyuni — yet remains the only member of the Lithium Triangle not currently deemed commercially viable by the US Geological Survey. The new administration's reform agenda is aimed squarely at changing that.

Chair's Review *(continued)*

for the year ended 31 December 2025

Technology & Process

Clontarf uses Direct Lithium Extraction (DLE) — a continuous-flow, environmentally responsible technology that does not rely on significant volumes of fresh water, high electricity consumption, or toxic chemicals.

In March 2023, Clontarf entered into a joint venture with NEXT-ChemX, a specialist in ion-separation technology, for the processing of Bolivian brines under applicable law. The 50:50 joint venture holds exclusive rights to deploy and commercialise NEXT-ChemX's ion-Targeting Direct Extraction (iTDE) technology in Bolivia, and is governed by the laws of Texas.

How iTDE Works

iTDE concentrates targeted ions by drawing them out of solution across a purpose-built membrane. It can extract metallic ions — such as lithium — from liquids including brines, even at very low concentrations. The feed liquid does not touch or mix with the extracting solution; instead, an ultra-high surface area membrane uses a specific extractant for each targeted ion, keeping the brine feed within a closed system until a high percentage of valued commodities has been extracted.

Unlike conventional evaporation ponds and chemical precipitation — which are only 40–60% efficient and generate chemical waste — iTDE requires no high pressure, high temperatures, or electrolysis. It does not employ traditional solvent extraction, ion exchange resins, or high-pressure reverse osmosis membranes.

The technology has already been used to extract lithium, magnesium, calcium, strontium, nickel, and copper, among other ions.

Advantages of iTDE

Higher efficiency: Capable of extracting close to 100% of targeted ions, even from low-concentration solutions

Continuous process: Avoids the inefficiencies of batch processing found in solvent or resin-based extraction

Low energy consumption: No requirement for high pressure or high temperature

Cost-effectiveness: Lower infrastructure requirements and operating costs than traditional methods

Environmental benefits: Eliminates evaporation ponds, reducing water loss and chemical waste

Water efficiency: Operates primarily from brine feedstock with minimal need for fresh water; post-extraction brine can be reinjected into the salar or further purified to produce agricultural or potable water

Scalability: Modular by design — additional membranes can be added to increase output

Flexibility: Applicable to a wide range of ions and liquid types

Valuable by-products: Enables simultaneous extraction of magnesium, potassium, and other economically valuable ions, offsetting primary extraction costs

High purity output: Supports production of lithium carbonate, lithium hydroxide, lithium phosphate, lithium metal, and high-purity magnesium metal

Progress to Date

Large laboratory samples (approximately 200 kg) were prepared by YLB in September 2023 and sent for preliminary testing in NEXT-ChemX's laboratory pilot systems.

Following technical breakthroughs at our pilot facilities, we have completed the chemical and operational engineering work required to scale the process while maintaining high quality and competitive costs.

Bolivian authorities have focused particularly on the maturity of technology offered by applicants — specifically whether an operating pilot plant is already commissioned — as well as financial capability. We believe our position on both counts is strong. Larger bulk samples will allow us to optimise recovery and throughput for lithium, magnesium, and other economically valuable minerals. Positive test results have already encouraged expansion of bulk testing, particularly for improved magnesium extraction.

Chair's Review *(continued)* for the year ended 31 December 2025

Operational Timeline

The Company has sourced the required Intermediate Bulk Containers (IBCs) to ship bulk samples to Gujarat in volumes to be agreed with YLB. On arrival at our Indian partner's plant — expected approximately two months after export — samples will be expedited through the production process.

Subject to permitting and applicable rules, our planned schedule is as follows:

- Bulk samples shipped to India and processed at pilot plant
- 500 tonne/year scalable pilot plant deployed to a Bolivian site
- Plant commissioned and connected to power and brine sources upon arrival
- Additional production plants, approx. 5000 tonne/year scalable capacity deployed across up to five separate locations, at six-month intervals
- Long-term target: 150,000 tonnes of LCE per year by 2030

The Company remains in discussions with YLB about putting this planned schedule into place, which it hopes will be later in 2026.

Global Critical Minerals Landscape

Attitudes towards the procurement and management of critical minerals are being transformed worldwide. Offtakers globally are acutely aware of the need to secure reliable, clean, and competitively priced materials. The scale and pace of this shift — driven in part by decades of effective Chinese industrial policy — has prompted rapid policy responses from both Europe and the United States.

The US Inflation Reduction Act and the EU's Critical Raw Materials Act demonstrate how quickly policy can move when strategic vulnerability becomes clear. The EU Commission has assembled a 'Team Europe' — bringing together explorers, miners, processors, and financiers — to deliver meaningful diversification of materials supply.

Bolivia has committed to becoming a key supplier to all major markets. Achieving this will require urgent improvements in licensing, clearer legal title, better financing structures, and high-throughput production of battery-grade lithium salts.

EU Global Gateway funds, for example, can provide 20-year financing at approximately 3% interest for state-allocated infrastructure projects — potentially covering a significant portion of total capital expenditure while respecting Bolivian sovereignty. The Board believes operators such as Clontarf are central to delivering on these objectives.

Funding

Clontarf has a consistent track record of accessing financial markets when required. Subject to technical verification and permitting of its exploration projects, the Company is confident in its ability to secure adequate funding for near- to medium-term activities.

Where possible, our preference is to minimise shareholder dilution through offtaker arrangements. We believe that anticipated global offtaker demand for clean, high-purity lithium cannot be met without Bolivian supply — a conviction that underpins our strategic focus.

Please refer to the going concern section for further information.

Oil & Gas: Middle East Conflict and Market Impact

Global Markets

The ongoing conflict in the Middle East has introduced extreme volatility into global oil and gas markets. Disruption to key transit infrastructure — including the Strait of Hormuz, through which approximately 20 million barrels per day, or roughly one-fifth of global petroleum supply, normally flows — has triggered significant supply shocks. Brent crude surged to nearly \$120 per barrel in the weeks following the escalation, with some analysts warning of \$150 or more in a sustained disruption scenario.

While a short-term ceasefire provided temporary relief, the prospects for a lasting settlement remain unclear. In the interim, emergency releases from IEA strategic reserves have helped stabilise some markets, but spot prices remain elevated.

Chair's Review *(continued)*

for the year ended 31 December 2025

The physical-futures price disconnect has become increasingly acute, as oil-importing nations compete for replacement barrels from a shrinking pool of available supply. Resuming flows through the Strait of Hormuz remains the single most important variable in easing pressure on global energy supplies and the wider economy.

Consumers and refiners alike are drawing down inventories to manage immediate supply disruptions. Global observed oil stocks fell by 85 million barrels in March. Crude oil stocks in oil-importing Asian economies dropped by 31 million barrels, with further declines anticipated. Where inventories could not bridge the gap, demand has contracted — most notably among Asian petrochemical producers, LPG consumers, and the aviation sector. As a result, global oil demand is now projected to decline by approximately 80,000 barrels per day on average over 2026, compared to growth of 730,000 barrels per day projected prior to the conflict.

The conflict has impacted lithium-related markets through two indirect channels: higher oil prices have accelerated consumer interest in electric vehicles, and rising logistics and freight costs have increased the operational costs of mining projects globally, though direct brine extraction methods in the Lithium Triangle are partially shielding producers from the most severe cost pressures.

Bolivia

The conflict has had no direct operational impact on Bolivia's lithium sector, owing to the country's localised economic structure and its status as a pre-commercial producer. Bolivia contributes a negligible share of active global lithium supply compared to Chile and Argentina, limiting its immediate exposure to trade disruptions.

The strategic significance of Bolivian lithium has, however, been materially enhanced by the conflict. Bolivia has moved to reverse nearly two decades of anti-Western policy by restoring diplomatic ties with Washington and signing a memorandum of understanding on critical minerals. To attract Western investment and technical expertise, the new administration has introduced a three-year profit tax holiday for new projects and has committed to fast-tracking regulatory approvals. Under President Rodrigo Paz, Bolivia is also pursuing constitutional reforms that would permit foreign and private firms to extract lithium, moving away from the strict state control that previously constrained industry development.

Ghana

While Clontarf has no direct exposure to Iranian or Israeli trade, the conflict is reshaping the economics of the operating environment in West Africa. Ghana pumps crude oil — approximately 206,000 barrels per day in 2024 — but lacks the domestic refining capacity to convert it into usable fuel. It therefore exports crude and reimports expensive refined products. In 2024, crude exports earned approximately \$3.87 billion, while refined petroleum imports cost around \$4.48 billion, leaving a net oil trade deficit of approximately \$610 million. A sustained oil price spike widens that deficit materially.

Clontarf remains committed to Ghana and has been actively engaging with the relevant authorities in 2025 and 2026. We hope to finalise the acreage available for exploration in the Tano Basin, potentially covering acreage from the existing Tano 2A Block as well as additional acreage that has since become available.

We also continue to monitor prospective opportunities in North Africa — both in oil and gas, and in under-explored critical mineral deposits where our advances in extraction technique may offer a meaningful advantage.

Outlook

The Board continues to evaluate new opportunities in line with its strategic objectives, having reviewed and declined a number of proposals in recent months that were not considered suitable.

We remain highly encouraged by the progress made across our technical, operational, and commercial workstreams, and look forward to updating shareholders as our engagement with YLB and the new Bolivian administration progresses.

James Finn

Interim Chairman

25 June 2026

Strategic Report

for the year ended 31 December 2025

The directors present their annual report and the audited financial statements of the Group and Company for the year ended 31 December 2025.

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 Review.

The loss after taxation for the year for the Group amounted to £178,938 (2024: £765,432). The directors do not propose that a dividend be paid (2024: £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:

	2025	2024
KPI	£	£
Investment in Joint Venture	-	-
Ability to raise finance on the LSE's AIM Market	-	1,150,000

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 13 to 17.

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 2025**

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 / project pipeline.

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.

Strategic Report *(continued)* for the year ended 31 December 2025

Risk	Nature of risk and mitigation
Geological and development risks	<p>Exploration activities are speculative and capital intensive and there is no guarantee of identifying commercially recoverable reserves.</p> <p>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.</p>
Title to assets	<p>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.</p> <p>The Directors monitor any threats to the Group's interest in its licences and employ the services of experienced and competent lawyers in relevant jurisdictions to defend those interests, where appropriate.</p>
Exchange rate risk	<p>The Group's expenses are incurred in US Dollar, Sterling and Euro. The Group is therefore exposed to fluctuations in the relative values of the Euro and Dollar.</p> <p>The Group seeks to minimise its exposure to currency risk by closely monitoring exchange rates and maintaining a level of cash in foreign denominated currencies sufficient to meet planned expenditure in that currency.</p>
Political risk	<p>The Group holds assets in Ghana and Bolivia and therefore the Group is exposed to country specific risks such as the political, social and economic stability of this country. The countries in which the Group operates are encouraging foreign investment.</p> <p>The Group's projects are longstanding, and we have established strong relationships with local and national government which enable the Group to monitor the political and regulatory environment.</p>
Going Concern	<p>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.</p>
Financial risk management	<p>Details of the Group's financial risk management policies are set out in Note 18.</p>

In addition to the above there can be no assurance that current exploration programmes will result in profitable operations. The recoverability of the carrying value of exploration and evaluation assets is dependent upon the successful 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.

Strategic Report *(continued)* for the year ended 31 December 2025

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,
- 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 Clontarf 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 13.

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 25 June 2026 and signed on its behalf.

James Finn

Interim Chairman

Clontarf Energy Plc

Directors' Report

for the year ended 31 December 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

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, for the Group amounted to £178,938 (2024: loss £765,432).

Directors and their interests in shares of the Company

The directors holding office at 31 December 2025 had the following interests in the ordinary shares of the Company:

	31 December 2025			31 December 2024		
	Ordinary Shares of 0.01p each	Ordinary Shares of 0.01p each	Ordinary Shares of 0.01p each	Ordinary Shares of 0.25p each	Ordinary Shares of 0.25p each	Ordinary Shares of 0.25p each
	Shares	Options	Warrants	Shares	Options	Warrants
	Number	Number	Number	Number	Number	Number
J. Finn	38,312,722	245,000,000	–	38,312,722	245,000,000	122,142,475
P O'Toole	–	245,000,000	–	–	245,000,000	–

There were no share options exercised by the directors during the year (2024: Nil).

On 28 October 2025 the Company announced the death of Chairman and Director David Horgan.

Directors remuneration report

The remuneration of the directors for the years ended 31 December 2025 and 31 December 2024 was as follows:

	Share Based		Share Based	
	Salaries and Fees 2025	Payments 2025	Salaries and Fees 2024	Payments 2024
	£	£	£	£
D. Horgan	25,000	–	30,000	78,688
J. Finn	30,000	–	30,000	52,459
P. O'Toole	30,000	–	30,000	52,459

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 2025 and 31 May 2026

Clontarf Energy Plc

Directors' Report *(continued)* for the year ended 31 December 2025

	31 December 2025	
	No. of Shares	%
Arbuthnot Latham (Nominees) Limited (AFM)	999,999,999	12.21%
Hargreaves Lansdown (Nominees) Limited (HLNOM)	848,293,290	10.35%
Hargreaves Lansdown (Nominees) (15942)	812,173,810	9.91%
Interactive Investor Services Nominees Limited (SMKTNOMS)	720,659,696	8.80%
Interactive Investor Services Nominees Limited (SMKTISAS)	626,526,381	7.65%
Vidacos Nominees Limited (IGUKCLT)	359,764,672	4.39%
HSDL Nominees Limited	347,354,440	4.24%
Davycrest Nominees (DCL)	319,472,646	3.90%
	31 May 2026	
	No. of Shares	%
Arbuthnot Latham (Nominees) Limited (AFM)	999,999,999	12.21%
Hargreaves Lansdown (Nominees) Limited (15942)	870,058,170	10.62%
Hargreaves Lansdown (Nominees) (HLNOM)	835,756,212	10.20%
Interactive Investor Services Nominees Limited (SMKTNOMS)	745,896,109	9.10%
Interactive Investor Services Nominees Limited (SMKTISAS)	577,991,084	7.05%
HSDL Nominees Limited	327,930,141	4.00%
Davycrest Nominees (DCL)	318,989,216	3.89%
Vidacos Nominees Limited (IGUKCLT)	281,517,518	3.44%
Hargreaves Lansdown (Nominees) (VRA)	261,832,435	3.20%
Barclays Direct Investing Nominees Limited (CLIENT)	247,069,539	3.02%

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 28 July 2026 in accordance with the Notice of Annual General Meeting on pages 54 to 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.

Directors' Report *(continued)* for the year ended 31 December 2025

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.

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 25 June 2026 and signed on its behalf.

James Finn
Director

Corporate Governance Report

for the year ended 31 December 2025

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.

James Finn, acting as Interim Chairman after the passing of Chairman David Horgan, has assumed responsibility for ensuring that the Company has appropriate corporate governance standards in place and that these requirements are communicated and applied until such time as a permanent Chairman is appointed.

The Board currently consists of two directors: Interim Chairman (Financial Director) 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 purpose, strategy and business model which promote long-term value for shareholders

The Company is an exploration company whose objective is to discover and evaluate world class deposits in order to create value for its 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. 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.

3. 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.

Corporate Governance Report *(continued)*

for the year ended 31 December 2025

This is achieved through publications such as the Annual and Interim Reports, News Releases and the Company's website, www.clontarfenergy.com. Extensive information about the Company and its activities is given on the Company's website and in the Annual Report and Consolidated Financial Statements. Notifiable items are issued to the market on a timely basis through a Regulatory Information Service and, in addition, corporate information is regularly updated on the Company's website. The directors are active in meeting with private investors from time to time, and engages in regular dialogue with the Company's broker with a view to gauging shareholder sentiment and how successful the Company has been in communicating with shareholders.

The Board regards the Annual General Meeting of the Company as an important opportunity for shareholders, Directors and management to meet, exchange views and discuss the progress of the Company. Shareholders are encouraged to attend for these purposes. The Board encourages constructive feedback from its shareholders on their needs and expectations for the Company through the question and answer sessions at its annual general meeting. We seek at all times to provide open and realistic communications with shareholders while ensuring compliance with our regulatory obligations.

4. Take into account wider stakeholder interests, including social and environmental 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. The Board identifies a number of stakeholder groups with which it has established an effective working relationship including contactors, communities and regulatory bodies. In regard to each such group the Company has identified the needs, interests and expectations of these groups and works towards fulfilling these requirements by way of meetings, discussions and feedback where appropriate.

In relation to its exploration activities the Company has 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.

The Company has an open and compliant approach to its dealings with the regulators concerned with the admission of the Company's shares to trading on the AIM Market. The Board recognises that as it develops, there will be wider stakeholder and social responsibilities which will have to be taken into account, in particular in relation to the communities in which it becomes active. The Board will seek constructive feedback from all its stakeholders and any stakeholder may contact the Company at info@clontarfenergy.com.

5. Embed effective risk management, internal controls and assurance activities 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 7 and 8 of the Annual Report together with risk mitigation strategies employed by the Board.

The Board along with the audit committee reviews and evaluates both internal controls and risk management on an ongoing basis. The Board intends to keep its risk control procedures under constant review, particularly with regard to the need to embed internal control and risk management procedures further into the operations of the business and to deal with areas of improvement which come to management's and the Board's attention.

6. Establish and maintain the board as a well-functioning, balanced team led by the chair

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.

Corporate Governance Report *(continued)* **for the year ended 31 December 2025**

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

James Finn, Interim Chairman/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.

The Board comprises the Interim Chairman and Finance Director 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.

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.

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.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is supported by the Audit, Remuneration and the Nomination Committees.

The Board as a whole contains an appropriate balance of experience, skills, personal qualities and capabilities at the current stage of the Company's development to deliver its strategy for the benefit of shareholders. Specifically, the Directors' combined skills and experience in the resource sector, from technical, financial and corporate perspectives, place the Company in a strong position from which to create value from its current projects and to evaluate opportunities in the resource sector, and when appropriate permit, fund and develop such resource projects. The Board considers that these strengths and abilities will continue to support the Company's future development, but also recognise that, as the Company evolves, the Board composition will need to evolve to reflect change. The Board endeavours to ensure that each Director's skills remain effective to the Company's growth and development.

The small size of the Board enables the close engagement with senior management and regular information exchange on corporate and technical developments within the Company and in the broader resource sector. The Board benefits from the Directors' collective and extensive personal and professional networks within the resource sector and investment community which bring regular and relevant knowledge and insight to the Company's business.

Corporate Governance Report *(continued)*

for the year ended 31 December 2025

External legal and financial advice is made available to the Directors as required. The Board engages external board advisers from time to time, to advise on general corporate matters.

8. 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 2025, the performance evaluation process was conducted internally.

Board Evaluation Process in December 2025

The Interim Chairman James Finn 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 2025 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.

All Directors must stand for reappointment by shareholders in accordance with the Company's Articles of Association. The Company's approach to succession planning is to consider appropriate talented individuals on an ongoing basis with the objective of from time to time inviting such individuals to join the Board.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

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.

The Company, having regard to the terms and conditions of both existing and new employees, seeks to ensure that all employees are properly rewarded and motivated to perform their duties in the best interests of the company and ultimately shareholders in both the short and long term.

The Nomination Committee

Given the current size of the Group a Nominations Committee is not considered necessary. The Board reserves to itself the process by which a new director is appointed. All directors co-opted to the Board during any financial period are subject to election by shareholders at the first opportunity following their appointment. Consideration to setting up a Nominations Committee is under continuous review.

Corporate Governance Report *(continued)*

for the year ended 31 December 2025

The Audit Committee

The Audit Committee, chaired by Interim Chairman, and including Non-Executive Director, Peter O'Toole, 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 composition of the audit committee will be reviewed shortly in order to ensure it is in line with best practice.

The Company's Audit Committee Report is presented on pages 19 to 20 and provides further details on the committee's activities during 2025.

The Remuneration Committee

The Remuneration Committee is comprised of Directors James Finn and Peter O'Toole. 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.

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 key stakeholders

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

Investors also have access to current information on the Company through its website <http://www.clontarfenergy.com> and through James Finn, Interim Chairman and Finance 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 2025

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. As permitted by Section 408 of the Companies Act, 2006 a separate Parent Company's income statement has not been presented in this document

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 2025**

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 Interim Chairman James Finn, and also includes Peter O'Toole, meets at least twice a year and assists the Board in meeting responsibilities in respect of external financial reporting and internal controls. The composition of the audit committee will be reviewed shortly in order to ensure it is in line with best practice. 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 2025.

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.

As noted above, the Committee met three times during the year, to review the 2024 annual accounts and the interim accounts to 30 June 2025, and to undertake audit planning for the year ended 31 December 2025 with the auditors. Members of the committee reviewed with the independent auditor its judgements as to the acceptability of the Company's accounting principles.

Audit Committee Report *(continued)*

for the year ended 31 December 2025

Since the year-end, the committee has met with the auditors to consider the 2025 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.

James Finn

Chairman Audit Committee

25 June 2026

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

for the year ended 31 December 2025



Opinion

We have audited the financial statements of Clontarf Energy plc and its subsidiaries (the 'group') for the year ended 31 December 2025 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 2025 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 (Ireland) (ISAs (Ireland)) 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 £258,828 (2024: loss of £765,432). The Group had net assets of £290,035 (2024: net assets of £ 829,218) and the Company had net assets of £901,750 (2024: net assets of £1,361,044) 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 more 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 2025

- 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 £20,900. 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 £20,900 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 £Nil 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 2025

Key Audit Matter	How the scope of our audit addressed the key audit matter
<p>Valuation and recoverability of intangible assets (refer note 10)</p> <p>The Group holds intangible assets of £347,216 relating to exploration and evaluation (“E&E”) expenditure in Ghana, together with a joint venture investment in Bolivia of £887,655. The recoverability of these balances is subject to significant judgement and estimation uncertainty due to the early-stage nature of the Group’s activities and the inherent risks associated with exploration projects.</p> <p>The key areas of judgement include:</p> <ul style="list-style-type: none"> • whether costs capitalised meet the recognition criteria under IAS 38; • whether indicators of impairment exist under IFRS 6; and • whether the carrying value of the assets is recoverable through successful development or sale. <p>The Group’s projects are at an early stage of development and are characterised by:</p> <ul style="list-style-type: none"> • uncertainty over licence status, including: <ul style="list-style-type: none"> – the Ghana Tano 2A Petroleum Agreement, which remains unratified; and – the Bolivia project, which has not yet secured extraction licences; • absence of current production or cash flows; • dependence on successful exploration outcomes and technical validation; and • reliance on the Group’s ability to obtain sufficient funding to progress development. 	<p>The work undertaken to mitigate the risks were as follows:</p> <p>Assessment of capitalisation of costs</p> <ul style="list-style-type: none"> • We evaluated whether costs capitalised during the year met the recognition criteria of IAS 38, including assessing whether they were directly attributable to exploration activities. • We performed substantive testing of additions, agreeing amounts to supporting documentation. <p>Assessment of impairment indicators</p> <ul style="list-style-type: none"> • We assessed management’s identification of impairment indicators against IFRS 6 requirements, including: <ul style="list-style-type: none"> – licence status and renewal risk; – planned and committed future expenditure; – evidence of technical feasibility and commercial viability; and – any indication that carrying values may not be recoverable. <p>Challenge of management judgements</p> <ul style="list-style-type: none"> • We critically evaluated management’s assumptions supporting the conclusion that no impairment is required (other than the Ghana write-down), including: <ul style="list-style-type: none"> – progress with regulatory authorities in Ghana and Bolivia; – status of negotiations and approvals; – technical progress and feasibility of the underlying assets; and – the expected ability to realise value through development or farm-out.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2025

Key Audit Matter	How the scope of our audit addressed the key audit matter
<p>In particular, the Bolivia project is at a pre-licence stage and is dependent on future regulatory approvals and the successful demonstration of direct lithium extraction technology. Given the early-stage nature of these assets, management has not prepared formal discounted cash flow models, as reliable cash flow forecasts are not available. Instead, impairment assessments are based on consideration of IFRS 6 indicators and management's qualitative assessment of future prospects. The outcome of these projects is inherently uncertain and, in certain scenarios—such as failure to obtain licences, unsuccessful exploration results, or inability to secure funding—the carrying value of the assets may be subject to material impairment, potentially to nil. Accordingly, there is a risk that intangible assets may be overstated.</p>	<ul style="list-style-type: none"> • We assessed whether management had adequately considered adverse scenarios, including: <ul style="list-style-type: none"> — failure to obtain licence ratification or approvals; — delays or failure in exploration or pilot testing; and — inability to secure funding. • We evaluated the potential impact of such scenarios on the recoverable amount of the assets. • We considered the Group's ability to raise sufficient funding to progress exploration and development activities, given the Group's reliance on external financing and absence of operating cash flows. • We assessed the appropriateness of management's use of an indicator-based impairment approach under IFRS 6 in the absence of reliable cash flow projections. • In respect of Ghana, we evaluated the rationale for the impairment recorded and considered whether the methodology applied was consistent with IFRS requirements. • We assessed the adequacy and transparency of disclosures in the financial statements, including whether they appropriately describe: <ul style="list-style-type: none"> — the early-stage nature of the projects; — key uncertainties and dependencies; — the absence of licences and cash flows; and — the sensitivity of carrying values to adverse outcomes. • Based on the procedures performed, we found that management's judgements were within an acceptable range in the context of the applicable accounting standards. However, we note that a high degree of estimation uncertainty remains associated with the recoverability of the Group's intangible assets.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2025

Key Audit Matter	How the scope of our audit addressed the key audit matter
<p>Investment in Joint Venture</p> <p>The Group holds an investment of £887,655 in a joint venture with NEXT ChemX relating to lithium extraction opportunities in Bolivia. The assessment of the recoverability of this balance is subject to significant judgement and estimation uncertainty. The project is at an early stage, with:</p> <ul style="list-style-type: none"> • no extraction licence secured as at year end; • no current production or revenue-generating activity; • reliance on successful pilot testing of direct lithium extraction technology; and • dependency on future agreements with Bolivian state authorities and access to funding. <p>The recoverability of the asset is therefore highly dependent on the successful progression of a number of uncertain future events. The outcome is inherently binary in nature, as failure to secure licences or demonstrate technical and commercial viability could result in a material impairment, potentially to nil value. Due to the absence of reliable cash flow projections at this stage of development, management has not prepared a formal discounted cash flow valuation model. The impairment assessment has instead been performed based on consideration of indicators under IFRS 6 and management's qualitative assessment of future prospects. Given the level of judgement involved and the magnitude of the uncertainty, there is a risk that the carrying value of the investment may be overstated.</p>	<p>The work undertaken to mitigate the risks were as follows:</p> <ul style="list-style-type: none"> • Assessment of impairment indicators: We evaluated management's assessment against the indicators set out in IFRS 6, including licence status, planned expenditures, and evidence of technical feasibility and commercial viability. • Challenge of key assumptions and judgements: We critically assessed management's rationale for concluding that no impairment is required, including: <ul style="list-style-type: none"> — status of ongoing negotiations with Bolivian authorities; — progress in obtaining bulk samples and pilot testing; and — expected technical performance of the extraction process. • Review of supporting documentation: We inspected joint venture agreements, regulatory correspondence, and technical updates supporting the stage of development. • Consideration of downside scenarios: We evaluated whether management had adequately considered scenarios in which licences are not obtained or pilot testing is unsuccessful, and the resulting impact on recoverable amount. • Funding assessment: We considered the Group's ability to raise sufficient funding to progress the project, given its reliance on external financing. • Evaluation of disclosures: We assessed whether the financial statements appropriately disclose: <ul style="list-style-type: none"> — the early-stage nature of the project; — the absence of licences and cash flows; — the key dependencies and uncertainties; and — the sensitivity of the carrying value to adverse outcomes. • We found that the judgements applied by management were within an acceptable range; however, we note that there remains a high degree of estimation uncertainty associated with this asset.

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* for the year ended 31 December 2025

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.

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 (Ireland) 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

Independent Auditor's Report to the Members of Clontarf Energy Plc *(continued)* **for the year ended 31 December 2025**

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.

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

25 June 2026

Clontarf Energy Plc

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £	2024 £
Share of net profit of associates and joint ventures	12	-	-
Administrative expenses	4	(85,219)	(591,823)
Impairment of exploration and evaluation assets	10	(173,609)	(173,609)
Loss from operations		(258,828)	(765,432)
Loss before tax		(258,828)	(765,432)
Income tax	8	-	-
Total comprehensive income		(258,828)	(765,432)
Earnings per share attributable to the ordinary equity holders of the parent			
		2025 Pence	2024 Pence
Loss per share – basic and diluted	9	(0.003)	(0.01)

Clontarf Energy Plc

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 £	2024 £
Assets			
Non-current assets			
Intangible assets	10	347,216	520,825
Investment in Joint Venture	12	887,655	887,655
		<u>1,234,871</u>	<u>1,408,480</u>
Current assets			
Other receivables	13	-	13,483
Cash and cash equivalents	14	374,874	818,212
		<u>374,874</u>	<u>831,695</u>
Total assets		<u>1,609,745</u>	<u>2,240,175</u>
Liabilities			
Current liabilities			
Trade and other liabilities	15	(1,319,710)	(1,410,957)
Total liabilities		<u>(1,319,710)</u>	<u>(1,410,957)</u>
Net assets		<u>290,035</u>	<u>829,218</u>
Equity			
Share capital	16	6,509,315	6,509,315
Share premium reserve	16	13,517,495	13,517,495
Share based payment reserve	20/21	544,776	825,131
Retained deficit	22	(20,281,551)	(20,022,723)
Total equity		<u>290,035</u>	<u>829,218</u>

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2026 and signed on its behalf by:

James Finn

Director

Clontarf Energy Plc

Company Statement of Financial Position

As at 31 December 2025

	Note	2025 £	2024 £
Assets			
Non-current assets			
Intangible assets	10	249,217	373,825
Investment in Joint Venture	12	887,655	887,655
Investment in subsidiaries	11	52,104	52,104
		<u>1,188,976</u>	<u>1,313,584</u>
Current assets			
Other receivables	13	304,399	212,060
Cash and cash equivalents	14	369,004	807,699
		<u>673,403</u>	<u>1,019,759</u>
Total assets		<u>1,862,379</u>	<u>2,333,343</u>
Liabilities			
Current liabilities			
Trade and other liabilities	15	(960,629)	(972,299)
Total liabilities		<u>(960,629)</u>	<u>(972,299)</u>
Net assets/(liabilities)		<u>901,750</u>	<u>1,361,044</u>
Equity			
Share capital	16	6,509,315	6,509,315
Share premium reserve	16	13,517,495	13,517,495
Share based payment reserve	20/21	544,776	825,131
Retained deficit	22	(19,669,836)	(19,490,897)
Total equity		<u>901,750</u>	<u>1,361,044</u>

The Company reported a loss for the financial year ended 31 December 2025 of £178,939 (2024: £682,498).

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2026 and signed on its behalf by:

James Finn
Director

Clontarf Energy Plc

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital £	Share Premium Reserve £	Share Based Payment Reserve £	Retained Deficit £	Total Equity £
At 1 January 2024	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
Share based payment charge	–	–	(280,355)	–	(280,355)
Total comprehensive loss for the year	–	–	–	(258,828)	(258,828)
At 31 December 2025	6,509,315	13,517,495	544,776	(20,281,551)	290,035

Clontarf Energy Plc

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital £	Share Premium Reserve £	Share Based Payment Reserve £	Retained Deficit £	Total Equity £
At 1 January 2024	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
Share based payment charge	–	–	(280,355)	–	(280,355)
Total comprehensive loss for the year	–	–	–	(178,939)	(178,939)
At 31 December 2025	6,509,315	13,517,495	544,776	(19,669,836)	901,750

Clontarf Energy Plc

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Loss for the year	(258,828)	(765,432)
Adjustments for		
Share based payment charge	(280,355)	209,835
Foreign exchange (profit)/loss	1,329	2,652
Impairment of exploration and evaluation assets	173,609	173,609
	(364,245)	(379,336)
Movements in working capital:		
Decrease/(Increase) in other receivables	13,483	(13,483)
Decrease in trade and other payables	(91,247)	(48,933)
Net cash used in operating activities	(442,009)	(441,752)
Cash flows from investing activities		
Additions to investment in Joint Venture	-	-
Additions to exploration and evaluation assets	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Issue of ordinary shares	-	1,150,000
Share issue expenses	-	(69,900)
Net cash generated from financing activities	-	1,080,100
Net cash (decrease)/increase in cash and cash equivalents	(442,009)	638,348
Cash and cash equivalents at the beginning of year	818,212	182,516
Exchange loss on cash and cash equivalents	(1,329)	(2,652)
Cash and cash equivalents at the end of the year	374,874	818,212

Clontarf Energy Plc

Company Statement of Cash Flows

For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Loss for the year	(178,939)	(682,498)
Adjustments for		
Share based payment charge	(280,355)	209,835
Foreign exchange loss	1,329	2,127
Impairment of exploration and evaluation assets	124,608	124,609
	(333,357)	(345,927)
Movements in working capital:		
Increase in other receivables	(92,339)	(93,187)
Decrease in trade and other payables	(11,670)	(725)
Net cash used in operating activities	(437,366)	(439,839)
Cash flows from investing activities		
Additions to investment in Joint Venture	-	-
Additions to exploration and evaluation assets	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Issue of ordinary shares	-	1,150,000
Share issue expenses	-	(69,900)
Net cash generated from financing activities	-	1,080,100
Net cash (decrease)/increase in cash and cash equivalents	(437,366)	640,261
Cash and cash equivalents at the beginning of year	807,699	169,565
Exchange loss on cash and cash equivalents	(1,329)	(2,127)
Cash and cash equivalents at the end of the year	369,004	807,699

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

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 and interpretations adopted

The following amendments to existing standards became effective for the current reporting period and have been applied in the preparation of 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 & IFRS 7	Disclosures: Supplier Finance Arrangements

The Group has assessed the impact of these amendments and notes the following:

- The Group does not have borrowings subject to complex covenant arrangements, and therefore the adoption of the amendments to IAS 1 has not resulted in a change in the classification of liabilities, although the Group has considered the enhanced disclosure requirements;
- The Group has not entered into sale and leaseback transactions within the scope of the IFRS 16 amendments;
- The Group does not currently participate in supplier finance arrangements within the scope of IAS 7 and IFRS 7.

Accordingly, the adoption of these amendments has not had a material impact on the Group’s financial position, performance or cash flows. Where applicable, the Group has included additional disclosures to comply with the revised requirements.

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.3 Basis of consolidation (continued)

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;
- 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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.4 Functional and presentational currency (continued)

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.

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. In determining the appropriate classification, management considers factors including decision-making rights, exposure to risks and rewards, and the nature of the underlying assets and liabilities.

Investments in joint ventures are accounted for using the equity method in accordance with IAS 28. Under this method, the investment is initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income of the joint venture.

Where the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured receivables or other long-term interests that form part of the net investment, the Group ceases recognising further losses unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture. Dividends received from joint ventures are recognised as a reduction in the carrying amount of the investment.

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;

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.8 Intangible assets Exploration and evaluation assets (continued)

- financial risk management;
- going concern; and
- ability to raise finance.

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

For all other financial assets at amortised cost, the Group recognises lifetime expected 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.

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 2025

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 behavioural 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

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.

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).

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.

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.12 Critical accounting judgements and key sources of estimation uncertainty Critical judgements in applying the Group's accounting policies (continued)

Impairment of Intangible Assets

The assessment of intangible assets for any indication of impairment (note 2.8) involves uncertainty and judgement. 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.

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.

Impairment of Investments in Joint Ventures

The carrying amount of investments in joint ventures is assessed for impairment in accordance with IAS 36 where there are indicators that the asset may be impaired. The assessment requires significant management judgement in identifying impairment indicators and evaluating whether sufficient evidence exists to support the recoverability of carrying values. Indicators of impairment include:

- failure to obtain or renew licences or contractual rights;
- lack of substantive planned or committed expenditure;
- absence of technical feasibility or commercial viability;
- adverse regulatory or political developments; and
- evidence that the carrying amount may not be recoverable.

Where such indicators exist, the recoverable amount is estimated as the higher of value in use and fair value less costs of disposal. Due to the early-stage nature of exploration and development activities, including projects without established reserves, licences or cash flows, the estimation of recoverable amount involves significant judgement and may be based on qualitative assessments where reliable cash flow projections are not available. As a result, the carrying value of such investments may be subject to material adjustment in future periods.

Early-Stage and Pre-Revenue Joint Ventures

The classification of joint arrangements as either joint ventures or joint operations requires the application of judgement based on the specific facts and circumstances of each arrangement. In addition, where joint ventures are in an early stage of development and have not commenced commercial operations, including those that are pre-licence or pre-production, the recoverability of the investment is inherently uncertain and dependent on the successful outcome of future events. These may include:

- obtaining regulatory approvals or licences;
- successful pilot testing and demonstration of technical feasibility;
- securing funding to progress development; and
- achieving commercial viability.

In such cases, the assessment of impairment is based on the indicators set out in IFRS 6 and IAS 36 and involves significant management judgement in assessing impairment indicators and recoverability. Given the early-stage nature of certain joint ventures, there is a risk that the carrying value of these investments may be materially adjusted in future reporting periods as additional information becomes available.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

3. Going concern

The Group incurred a loss for the year of £258,828 (2024: £765,432) and had net current liabilities of £944,836 (2024: £579,262) 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 £425,824 (2024: £455,824) owed to directors in respect of directors' remuneration due at the balance sheet date. The Group had a cash balance of £374,874 (2024: £818,212) 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, and expected access to additional cash if needed, to fund working capital requirements and develop existing projects / project pipeline. As the Group is not revenue or cash generating it relies on raising capital from the public market. During the prior 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

	2025 £	2024 £
The loss before taxation is stated after charging:		
Auditors' remuneration	25,000	25,000
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	2,000
	<u>25,000</u>	<u>25,000</u>
Administration expenses comprise		
Professional fees	205,144	239,843
Foreign exchange movements	1,329	2,652
Director's remuneration (Note 6)	85,000	90,000
Other administrative expenses	74,101	49,493
Share based payment (Note 20)	(280,355)	209,835
	<u>85,219</u>	<u>591,823</u>

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.

Clontarf Energy Plc

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

5. Segment information (continued)

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	
	2025	2024	2025	2024
	£	£	£	£
Group and Company				
Ghana	–	–	(173,609)	(173,609)
Bolivia	–	–	–	–
Unallocated head office	–	–	(85,219)	(591,823)
	–	–	(258,828)	(765,432)

5.2 Segment assets and liabilities

Group	Assets	Liabilities	Assets	Liabilities
	2025	2025	2024	2024
	£	£	£	£
Ghana	347,216		520,825	
Bolivia	887,665		887,665	
Unallocated head office	374,864	(1,319,710)	831,685	(1,410,957)
	1,609,745	(1,319,710)	2,240,175	(1,410,957)

Company	Assets	Liabilities	Assets	Liabilities
	2025	2025	2024	2024
	£	£	£	£
Ghana	249,217	–	373,825	–
Bolivia	887,655	–	887,655	–
Unallocated head office	725,507	(960,629)	1,071,853	(972,299)
	1,862,379	(960,629)	2,333,343	(972,299)

5.3 Other segment information

Additions to non-current assets	2025	2024
	£	£
Group		
Ghana	–	–
Bolivia	–	–
	–	–
Company		
Ghana	–	–
Bolivia	–	–
	–	–

Clontarf Energy Plc

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

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.

	2025 Fees: Services as director £	2025 Fees: Other services £	2025 Share Based Payments £	2025 Total £	2024 Fees: Services as director £	2024 Fees: Other services £	2024 Share Based Payments £	2024 Total £
David Horgan	4,167	20,833	–	25,000	5,000	25,000	78,688	108,688
James Finn	5,000	25,000	–	30,000	5,000	25,000	52,459	82,459
Peter O'Toole	5,000	25,000	–	30,000	5,000	25,000	52,459	82,459
	14,167	70,833	–	85,000	15,000	75,000	183,606	273,606

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 (2024: £Nil) of directors' remuneration and £Nil (2024: £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 £425,824 (2024: £455,824) accrued but not paid at year end.

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 B/fwd	–	–	–	–	–	–
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)	13,484
Overheads and Office Costs						
Recharged	(24,953)	(8,595)	–	11,308	3,686	(18,554)
Repayments	17,172	(13,457)	(12,689)	(11,308)	6,579	(13,703)
Balance 31 December 25	(1,713)	(17,060)	–	–	–	(18,773)

Company

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

	2025 £	2024 £
Amounts due from Bolivian Hydrocarbon Limited	295,651	194,807
Amounts due from Endeavour Oil & Gas Limited	8,748	3,769
Amounts due to Guarani Sustainable Energy	(50,000)	(50,000)
	254,399	148,576

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 (2024: £574,519) against an amount due from Bolivian Hydrocarbon Limited.

Clontarf Energy Plc

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

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.

8. Income tax expense

	2025 £	2024 £
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:

	2025 £	2024 £
Loss for the year	(258,828)	(765,432)
Loss before income taxes	(258,828)	(765,432)
Tax using the Company's domestic tax rate of 19% (2024:19%)	(49,177)	(145,432)
Unrelieved tax losses carried forward	49,177	145,432
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 £15,469,045 (2024: £15,210,217) which equates to an unrecognised deferred tax asset of £3,441,428 (2024: £3,182,600).

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.

	2025 £	2024 £
Numerator		
For basic and diluted EPS Loss after taxation	(258,828)	(765,432)
Denominator	No.	No.
For basic and diluted EPS	8,193,326,117	6,884,911,244
Basic EPS	(0.003p)	(0.01p)
Diluted EPS	(0.003p)	(0.01p)

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	615,500,000	980,500,000

Clontarf Energy Plc

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

10. Intangible assets

Exploration and evaluation assets:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
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	12,214,798	12,041,189	11,764,298	11,639,689
Impairment	173,609	173,609	124,608	124,609
At 31 December	12,388,407	12,214,798	11,888,906	11,764,298
Carrying Value:				
At 1 January	520,825	694,434	373,825	498,434
At 31 December	347,216	520,825	249,217	373,825

Segmental analysis

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bolivia	–	–	–	–
Ghana	347,216	520,825	249,217	373,825
	347,216	520,825	249,217	373,825

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 Ghanaian 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 (2024: £Nil) of directors' remuneration.

Clontarf Energy Plc

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

11. Investments in subsidiaries

	2025 £	2024 £
At 1 January	52,104	52,104
At 31 December	<u>52,104</u>	<u>52,104</u>

Based on a review performed by the directors at 31 December 2025, 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 2025 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

* indirectly held

The Group also holds a 60% interest in Pan Andean Resources Limited; a company incorporated in Ghana. The balance is held by Petrel Resources plc 30% and local partner Abbey Oil and Gas Limited 10%

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 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cost				
At 1 January	887,655	887,655	887,655	887,655
Additions	-	-	-	-
At 31 December	<u>887,655</u>	<u>887,655</u>	<u>887,655</u>	<u>887,655</u>
Carrying Value:				
At 1 January	887,655	887,655	887,655	887,655
At 31 December	<u>887,655</u>	<u>887,655</u>	<u>887,655</u>	<u>887,655</u>

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

12. Investment in Joint Venture (continued)

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.
- 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.

The Group's investment in the NEXT-ChemX joint venture in Bolivia is at an early-stage pre-licence and pre-development phase. As at 31 December 2025, the Group has not yet secured extraction licences or contractual rights to exploit lithium resources in Bolivia, and the joint venture has not commenced commercial operations.

The recoverability of the carrying value of £887,655 is subject to significant uncertainties and is dependent on a number of critical factors, including:

- successful negotiation and execution of agreements with Yacimientos de Litio Bolivianos (YLB);
- receipt of bulk brine samples and completion of pilot testing;
- technical validation and commercial scalability of the direct lithium extraction (DLE) technology;
- access to funding to progress development stages; and
- the broader regulatory and political environment in Bolivia.

The outcome of the project is inherently binary in nature. If the Group is unable to secure the necessary licences or if pilot testing does not demonstrate commercial viability, the carrying value of the asset may be subject to material impairment, potentially to nil. Due to the early-stage nature of the project, the Group has not prepared a detailed discounted cash flow model, as there are currently no reliable cash flow projections. Accordingly, the impairment assessment has been performed by reference to the indicators set out in IFRS 6 and management's assessment of the project's prospects. Management has considered industry benchmarks for the cost of comparable pilot plant developments; however, these benchmarks are used only as an indication of relative cost levels and do not constitute evidence of recoverable value. The ability to realise value from the investment is also dependent on the Group's capacity to raise sufficient funding to progress the project through development stages.

13. Other Receivables

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Related parties (Note 6)	–	13,483	–	13,483
Owed by group companies	–	–	304,399	198,577
	–	13,483	304,399	212,060

Clontarf Energy Plc

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

14. Cash and cash equivalents

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Cash in bank accounts	374,874	818,212	369,004	807,699
	374,874	818,212	369,004	807,699

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

15. Trade and other payables

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade payables	49,101	34,503	49,101	30,770
Other accruals	25,000	25,000	25,000	25,000
Other payables	1,245,609	1,351,454	836,528	866,529
Amounts owed to group companies	–	–	50,000	50,000
	1,319,710	1,410,957	960,629	972,299

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 £425,824 (2024: £455,824) accrued but not paid at year end.

16. Share capital

Deferred Shares – nominal value of 0.24p

	Number	Share Capital £	Share Premium £
At 1 January 2024 and 2025	2,370,826,117	5,689,982	–
	–	–	–
At 31 December 2024 and 2025	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 2024	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
Issued during the year	–	–	–
Share issue expenses	–	–	–
At 31 December 2025	8,193,326,117	819,333	13,517,495

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

16. Share capital (continued)

Movements in issued share capital

There was no movement in the issued share capital in the current year.

Share Options

A total of 615,500,000 share options were in issue at 31 December 2025 (2024: 980,500,000). 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.

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

18. Financial instruments and risk management (continued)

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	
	2025	2024	2025	2024
Group and Company	£	£	£	£
Euro	10,649	4,180	–	779
US Dollar	–	–	–	–

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 2025 and 31 December 2024. 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 2025 amounted to £374,874 (2024: £818,212) 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:

	2025	2024
	£	£
Cash held in institutions with S&P A-rating or higher	374,874	818,212

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.

Clontarf Energy Plc

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

20. Share-based payments (continued)

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 2025		31 December 2024	
	Options	Weighted average exercise price in pence	Options	Weighted average exercise price in pence
Outstanding at beginning of year	980,500,000	0.035	500,500,000	0.035
Issued		0.045	480,000,000	0.045
Expired	(365,000,000)	–	–	–
Outstanding at end of year	615,500,000	0.01	980,500,000	0.09
Exercisable at end of year	615,500,000	0.01	980,500,000	0.09

In the current year 365,000,000 options for David Horgan were cancelled. The fair value of £280,355 was recorded in the Statement of Comprehensive Income.

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

Warrants

	31 December 2025		31 December 2024	
	Warrants	Weighted average exercise price in pence	Warrants	Weighted average exercise price in pence
Outstanding at beginning of year	435,683,300	0.25	533,183,300	0.22
Issued	–	–	–	–
Expired	(435,683,300)	0.25	(97,500,000)	0.065
Outstanding at end of year	–	–	435,683,300	0.25

On 12 January 2022 the Company had issued 435,683,300 warrants over ordinary shares to the directors who have accrued salary not paid to them since 2010. The Warrants were exercisable at 0.25p at any time until 11 January 2025. These warrants expired in the current year.

21. Other Reserves

	Share Based Payment Reserve £
Balance at 1 January 2024	615,296
Vested during the year	209,835
Balance at 31 December 2024	825,131
Cancelled during the year	(280,355)
Balance at 31 December 2025	544,776

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.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

22. Retained Deficit

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Opening Balance	(20,022,723)	(19,257,291)	(19,490,897)	(18,808,399)
Loss for the year	(258,828)	(765,432)	(178,939)	(682,498)
Closing Balance	(20,281,551)	(20,022,723)	(19,669,836)	(19,490,897)

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 £178,939 (2024: £682,498).

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 25 June 2026

Notice of Annual General Meeting

for the year ended 31 December 2025

Notice is hereby given that an Annual General Meeting of Clontarf Energy plc (“the Company”) will be held at Canal Court Hotel, Merchants Quay, Newry, BT35 8HF, United Kingdom on 28 July 2026 at 12.00 pm 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 2025.
2. To re-elect Director: James Finn 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.

Special Business

Ordinary Resolution

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

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

Special Resolution

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

For Consideration

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

By order of the Board

James Finn

Secretary

25 June 2026

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 2025

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 26 July 2026 (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.

Clontarf Energy Plc

Directors and Other Information

Directors	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	AlbR Capital Limited (previously Novum Securities) 3 rd Floor 80 Cheapside London EC2V6EE
Registrars	Computer Share Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82



CLONTARF
energy PLC

Clontarf Energy Plc

**Dept 4046A, 126 East Ferry Road, Canary Wharf, London E14 9FP,
United Kingdom**

Company Registration Number 04967918

www.clontarfenergy.com