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Clontarf Energy PLC
08 June 2023

8th June 2023

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

Preliminary Results for the Year Ended 31 December 2022

Clontarf Energy, the oil and gas exploration company focused on Ghana, Bolivia and Australia today announces its preliminary results for the year ending 31 December 2022.

The Company expects to shortly publish its 2022 Annual Report & Accounts and a further update will be made in this regard as and when appropriate.

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

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Chairman's Statement

The principal activities for Clontarf Energy plc ("**Clontarf**" or the "**Company**") during this period were driving ahead its lithium business in South America, by identifying and announcing the NEXT-ChemX Bolivian joint venture with NEXT-ChemX Corporation ('**NEXT-ChemX**"). It is expected that the joint venture will demonstrate the technical, commercial and environmental feasibility of NEXT-ChemX's ion-Targeting Direct lithium Extraction ("**iTDE**") technology in Bolivia.

This process included further sampling in priority salt-lakes, as well as working with regulatory bodies and other licence-holders to collect representative samples. The first phase of sample analysis is confirming past laboratory testing of synthetic brines. This process includes fine-tuning the process so as to facilitate large-scale pilot plant testing, which should follow successful laboratory test-work.

Ongoing discussions with Bolivia's State Lithium Company, which is tasked with leading Bolivia's entry to international markets under the 2017 Lithium Law, have been a priority.

The Company has also agreed, with the relevant title-holders, to test priority brines from privately-held salt-lakes in Argentina and Chile. These are also included in the NEXT-ChemX joint venture on Direct Lithium Extraction ("**DLE**").

For many years Clontarf has promoted Bolivia's brine potential, especially for Lithium. Until recently, markets were sceptical about demand projections, as well as the need for higher purities and minimising problematic residuals. Now these needs are widely understood, with high demand growth forecast by US, EU and British authorities. Rising quality requirements have also boosted prices, increasing the sector's profitability.

But at the very time when demand is surging, there has been subdued investment in development and especially exploration. There has been opposition to expanding European mines, especially, often most vigorously from those simultaneously clamouring for a "Green transition". Even high levels of recycling cannot fuel a rapidly expanding market. A further complication is that recycling recoveries are often low, due to how such minerals are combined, in small percentages, in complex products like batteries.

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

The Directors believe the only way these lithium demand needs can be served at scale is through DLE. Traditional evaporation ponds allied with chemical precipitation work too slowly and imperfectly - often with recoveries of only 40% to 60%. But so far there is no commercial DLE working worldwide.

In April 2023, a senior Bolivian government official asked how could we be so confident when there is currently no operating, commercial DLE facility in South America?

We answered that setting objectives gives substance to the vision. By naming DLE we make it possible. After that, it's about resources and perseverance - as long as the processes doesn't defy the laws of chemistry or physics. There is also scope for serendipity - a mouldy growth spotted by Fleming's inquiring eye opening the door to antibiotics.

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

The mining industry is conservative, lacking imagination, fearing the alien and disruptive. It has necessarily focused on burning lithium-rich hard rock ores, mainly in Western Australia and southern Africa. However, few ores have the grade and minerology necessary to produce adequate lithium salt volumes in such ways. Burning rocks for days at 800 °C, usually in coal-fired Chinese furnaces, is too dirty to be credibly clean enough for the "Green transition" of electric vehicles (EVs) or grid storage. EV buyers now account for 80% of lithium demand, and it is only a matter of time until they become more discriminating.

Traditional miners tend to resist alternative thinking, merely extending what worked before. But incremental innovation cannot satisfy anticipated demand growth. The extractive industry must provide a "fair trade" lithium, which is low emission and low water use, but also able to deliver sustainable volumes for many years, and whose economic benefits are fairly shared with local people.

Breakthroughs require innovative thinking, which rarely unfolds in an orderly, predictable, or easily managed way. You must imagine solutions that are not yet there. One answer is to find a successful process working in different applications, in other jurisdictions.

different applications, in other jurisdictions.

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

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

Such inventions are the tangible *realising of a vision.* Even creators may not initially see the whole potential, or disruption as invention *destroys the cherished and understood past.* That's why incumbents are so reluctant to disrupt, because innovation is emerging, and non-linear creative destruction.

It has been harder to get investors excited about oil & gas exploration. For juniors to boom we really need a positive stock market, and ideally a strong farm-out market.

Over recent months we have transferred funds to our Australian 10% Working Interest, on which the partners drilled the Sasanof-1 well in May/June 2022. While this well did not flow commercial hydrocarbons, it showed that 1,000m offshore wells can again be funded. Clontarf's liquidity and international contacts helped attract funding above the share price. That punter optimism slowed with the non-commercial well and moderating of the Asian LNG price to circa $11 per million BTU. The strong recovery in Asian demand, as China emerged from a series of lock-downs, and the desire to displace coal, promised future demand growth. A possible concern is the Australian Federal Government policy review on fossil fuel exports (which may import EPA approvals for new projects) - though the WA State authorities remain supportive.

The ongoing war in Ukraine, and sabotage of the Nordsteam pipelines (with a combined capacity of 110bcm - vs the pre-war Russian gas exports to Europe of 155bcm) now make Liquified Natural Gas ("**LNG**") critical for the European gas market.

As well as this Clontarf has restored contacts with the Ghanaian authorities to update the acreage to be explored and resuscitate the ratification of its signed Petroleum Agreement on Tano 2A Block. Slowness in ratification of signed contracts had constrained the development of Ghana's oil and gas industry. The current Ghanaian government has indicated its determination to recover momentum, working with the IMF to overcome Covid-19 and legacy liabilities. Ghanaian fiscal terms remain competitive, while West African infrastructure steadily improves.

To expedite the long-delayed ratification of our acreage, the authorities have floated the proposal for alternative acreage, in the neighbouring region. While some of the acreage has interesting plays that would attract interest in a better market, it does not compare with the original Tano 2A acreage - or indeed, neighbouring acreage bordering discoveries since 2008. We are keen to work out a mutually attractive solution that will enable ratification and bringing in of larger partners to explore this acreage, and hopefully develop any discovery.

We remain in contact on Chad (where we signed a Memorandum of Understanding in 2020) and other prospective African countries. So far, the main hurdle has been the requested fiscal terms - which reflect the hot market of 2003 through 2014, rather than current investor hostility to petroleum and the retrenchment of some western majors who would otherwise be our go-to partners for such frontier exploration.

However, the petroleum industry is cyclical, and the extreme under-investment in the sector since 2010 is now creating shortages as demand recovers, especially in Asia. Demand for oil, gas and even coal are now at or near historic records, while investment is mostly limited to developments of existing Blocks in mature basins. That will change.

Financial markets and farm-out interest in petroleum had been depressed since the oil price war starting in 2014 and continuing periodically until 2022. This had constrained our options for early seismic or wells in Ghana or Chad. But recent price volatility shows that major new investment is required to service global demand. Clontarf plans to participate in the coming boom.

Anticipated lithium salts' demand cannot be served without developing DLE technology, including on several Bolivian salt-lakes. We are now involved in a sample testing process, and additionally expect that the Bolivian Lithium Law will be updated to confirm the legal basis for Joint Ventures with the authorities.

In oil and gas, the tightening hydrocarbons' supply-demand balance promises a revival of exploration and the farm-out market.

The resurgence of interest in African exploration and development may lead to additional proposals in the coming months.

In summary, Clontarf has progressed its interests in Bolivia, Australia, and Africa, maintaining cordial communications with the relevant authorities, and has continued to operate efficiently on minimal expenditure.

Funding

Clontarf has successfully fundraised two times since May 2022. With the greatest interest among Australian and Asian investors. Subject to technical verification of its exploration projects, and permitting, Clontarf is confident of adequate funding, whether in London or Australia, for near to medium term ongoing activities.

David Horgan
Chairman
7th June 2023

CLONTARF ENERGY PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Administrative expenses	(671,352)	(401,427)
Impairment of exploration and evaluation assets	(4,095,294)	(62,074)
Loss from operations	(4,766,646)	(463,501)
Loss before tax	(4,766,646)	(463,501)
Income tax	-	-
Total comprehensive income	(4,766,646)	(463,501)

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

	2022	2021
	Pence	Pence
Loss per share - basic and diluted	(0.26)	(0.06)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022	2021
	£	£
Assets		
Non-current assets		
Intangible assets	**868,043**	*868,043*
	868,043	*868,043*
Current assets		
Other receivables	**-**	*1,934*
Cash and cash equivalents	**931,902**	*344,253*
	931,902	*346,187*
Total assets	**1,799,945**	*1,214,230*
Liabilities		
Current liabilities		
Trade and other liabilities	**(3,026,514)**	*(1,485,848)*
Total liabilities	**(3,026,514)**	*(1,485,848)*
Net liabilities	**(1,226,569)**	*(271,618)*
Equity		
Share capital	**5,927,065**	*2,177,065*
Share premium reserve	**10,985,758**	*10,985,758*
Share based payment reserve	**247,838**	*186,143*
Retained deficit	**(18,387,230)**	*(13,620,584)*
Total equity	**(1,226,569)**	*(271,618)*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share Capital £	Share Premium Reserve £	Share Based Payment Reserve £	Retained Deficit £	Total Equity £
At 1 January 2021	1,792,450	10,900,373	103,879	(13,157,083)	(360,381)
Issue of share capital	384,615	115,385	-	-	500,000
Share issue expenses	-	(30,000)			(30,000)
Share based payment charge	-	-	82,264	-	82,264
Total comprehensive loss for the year	-	-	-	(463,501)	(463,501)
At 31 December 2021	**2,177,065**	**10,985,758**	**186,143**	**(13,620,584)**	**(271,618)**
Issue of share capital	**3,750,000**	**-**	**-**	**-**	**3,750,000**
Share based payment charge	**-**	**-**	**61,695**	**-**	**61,695**
Total comprehensive loss for the year	**-**	**-**	**-**	**(4,766,646)**	**(4,766,646)**
At 31 December 2022	**5,927,065**	**10,985,758**	**247,838**	**(18,387,230)**	**(1,226,569)**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	*2021*
	£	*£*
Cash flows from operating activities		
Loss for the year	**(4,766,646)**	*(463,501)*
Adjustments for		
Share based payment charge	**61,695**	*82,264*
Foreign exchange loss	**3,442**	*1,516*
Impairment of exploration and evaluation assets	**4,095,294**	*62,074*
	(606,215)	*(317,647)*
Movements in working capital:		
Decrease/(Increase) in other receivables	**1,934**	*(148)*
Increase in trade and other payables	**1,540,666**	*119,141*
Net cash used in operating activities	**936,385**	*(198,654)*
Cash flows from investing activities		
Additions to exploration and evaluation assets	**(4,095,294)**	*(15,000)*
Net cash used in investing activities	**(4,095,294)**	*(15,000)*
Cash flows from financing activities		
Issue of Ordinary Shares	**3,750,000**	*500,000*
Share issue expenses	**-**	*(30,000)*
Net cash generated from financing activities	**3,750,000**	*470,000*
Net cash increase in cash and cash equivalents	**591,091**	*256,346*
Cash and cash equivalents at the beginning of year	**344,253**	*89,423*
Exchange loss on cash and cash equivalents	**(3,442)**	*(1,516)*
Cash and cash equivalents at the end of the year	**931,902**	*344,253*

Notes:

1. ACCOUNTING POLICIES

There were no changes in accounting policies from those used to prepare the Group's Annual Report for financial year ended 31 December 2022. The financial statements have been prepared in accordance with the Companies Act 2006.

2. 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.

	2022	*2021*
	£	*£*
Numerator		
For basic and diluted EPS Loss after taxation	**(4,766,646)**	*(463,501)*
Denominator	**No.**	*No.*
For basic and diluted EPS	**1,856,031,596**	*817,717,558*
Basic EPS	**(0.26p)**	*(0.09p)*
Diluted EPS	**(0.26p)**	*(0.09p)*

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	**40,500,000**	40,500,000

3. GOING CONCERN

The Group incurred a loss for the year of £4,766,646 (2021: £463,501) and had net current liabilities of £2,094,612 (2021: £1,139,661) 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 £1,525,565 (2021: £1,420,565) owed to Directors in respect of Directors' remuneration due at the balance sheet date. The Directors have confirmed that they will not seek settlement of these amounts in cash until after end of 2024.

The Group had a cash balance of £931,902 (2021: £344,253) 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 may require additional finance to fund working capital requirements and develop existing projects. As the Group is not revenue or cash generating it relies on raising capital from the public market. On 16 January 2023 the Group raised £1,300,000 on a placing and a further £350,000 was raised on 1 June 2023, further information is detailed in Note 6 of these accounts.

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. INTANGIBLE ASSETS

	Group	*Group*
	2022	*2021*
	£	*£*
Cost		
At 1 January	**8,640,329**	*8,625,329*
Additions	**4,095,294**	*15,000*
At 31 December	**12,735,623**	*8,640,329*
Impairment		
At 1 January	**7,772,286**	*7,710,212*
Impairment	**4,095,294**	*62,074*
At 31 December	**11,867,580**	*7,772,286*

Carrying Value:

At 1 January	**868,043**	*915,117*
At 31 December	**868,043**	*868,043*

Segmental analysis

	Group	Group
	2022	*2021*
	£	*£*
Bolivia	**-**	-
Ghana	**868,043**	*868,043*
	868,043	*868,043*

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.

On 9 May 2022 the Companyacquired a 10 per cent. interest in the high-impact multi-TCF (Trillion Cubic Feet) Sasanof exploration prospect (located mainly within Exploration Permit WA-519-P) through the acquisition of a 10 per cent. interest in Western Gas, which wholly owns the prospect.

The Acquisition consideration comprised of a cash consideration of US$4,000,000, and 100,000,000 ordinary shares of 0.25p each in the Company. In the event of a discovery being declared at the Sasanof-1 Well, further consideration would have been payable.

On 6 June 2022 the Company announced that no commercial hydrocarbons were intersected and the Sasanof-1 Well would be plugged and permanently abandoned. De-mobilisation activities commenced. Accordingly, the total costs of £4,095,294 incurred on the Sasanof-1 Well were written off in full in the current year.

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

The Company is in negotiations with the Vice-Ministry of Electrical Technologies and the State Lithium Company in Bolivia on exploration and development of salt-lakes in accordance with law. Samples have been analysed and process work is underway.

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 below:

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

Included in the additions for the year are £Nil (2021: £15,000) of Directors' remuneration. The remaining balance pertains to the amounts capitalised to the respective projects held by the entity.

5. TRADE AND OTHER PAYABLES

	Group	Group
	2022	*2021*
	£	*£*
Trade payables	**56,575**	*48,783*
Creditor - Western Gas	**553,133**	-
Other accruals	**16,500**	*16,500*
Other payables	**1,525,565**	*1,420,565*

Cash received in advance for share placing	**870,022**	-
Related parties	**4,719**	-
	3,026,514	*1,485,848*

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 relate to amounts due to Directors' remuneration of £1,525,565 (2021: £1,420,565) accrued but not paid at year end.

Creditor - Western Gas relate to cash calls due for costs incurred on the Sasanof-1 Well accrued but not paid at period end.

6. SHARE CAPITAL

Deferred Shares - nominal value of 0.24p (2021: Nil)

	Number	Share Capital £	Share Premium £
At 1 January 2022	-	-	-
Transfer from ordinary shares	**2,370,826,117**	**5,689,982**	**-**
At 31 December 2022	**2,370,826,117**	**5,689,982**	**-**

Ordinary Shares - nominal value of 0.01p (2021: 0.25p)
Allotted, called-up and fully paid:

	Number	Share Capital £	Share Premium £
At 1 January 2021	716,979,964	1,792,450	10,900,373
Issued during the year	153,846,153	384,615	115,385
Share issue expenses	-		(30,000)
At 31 December 2021	870,826,117	2,177,065	10,985,758
Issued during the year	**1,500,000,000**	**3,750,000**	**-**
	2,370,826,117	**5,927,065**	**10,985,758**
Transfer to deferred shares		**(5,689,982)**	**-**
At 31 December 2022	**2,370,826,117**	**237,083**	**10,985,758**

Movements in issued share capital

On 6 May 2021 the Company raised £500,000 via a placing of 153,846,153 ordinary shares at a price of 0.325p per share. Proceeds raised were used to provide additional working capital and fund development costs.

On 27 April 2022 the Company raised £3,500,000 via a placing of 1,400,000,000 ordinary shares at a price of 0.25p per share. Proceeds raised were used to finance the drilling of the Sasanof-1 Well in Western Australia.

On 9 May 2022, as part of the acquisition of a 10% interest in the Sasanof-1 Well, the Company issued 100,000,000 shares at a price of 0.25p per share to Western Gas Australia

On 4 August 2022 the 2,370,826,117 issued ordinary shares were subdivided via ordinary resolution into 2,370,826,117 ordinary shares of 0.01p each and 2,370,826,117 deferred shares of 0.24p each.

Share Options

A total of 40,500,000 share options were in issue at 31 December 2022 (2021: 40,500,000). These options are exercisable, at prices ranging between 0.70p 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 7.

7. 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 3 years from the period that the awards

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

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

Share Options

	31 December 2022		31 December 2021	
	Options	**Weighted average exercise price in pence**	Options	Weighted average exercise price in pence
Outstanding at beginning of year	**40,500,000**	**0.7**	40,500,000	0.7
Issued	**-**	**-**	-	-
Expired	**-**	**-**	-	-
Outstanding at end of year	**40,500,000**	**0.7**	40,500,000	0.7
Exercisable at end of year	**40,500,000**	**0.7**	30,500,000	0.7

During 2019 40,500,000 options were granted with a fair value of £246,788. These fair values were calculated using the Black-Scholes valuation model. These options will vest over a 3 year period and will be capitalised or expensed on a straight line basis over the vesting period.

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

Grant 2 October 2019	
Weighted average share price at date of grant (in pence)	0.7p
Weighted average exercise price (in pence)	0.7p
Expected volatility	116.23%
Expected life	7 years
Risk free rate	1.3%
Expected dividends	none

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

The Group capitalised expenses of £Nil (2021: £Nil) and expensed costs of £61,695 (2021: £82,264) relating to equity-settled share-based payment transactions during the year.

Warrants

	31 December 2022		31 December 2021	
	Warrants	**Weighted average exercise price in pence**	Warrants	Weighted average exercise price in pence
Outstanding at beginning of year	**-**	**-**	-	-
Issued	**435,683,300**	**0.25**	-	-
Expired	**-**	**-**	-	-
Outstanding at end of year	**435,683,300**	**0.25**	-	-

On 12 January 2022 the Company issued 435,683,300 warrants over ordinary shares to the Directors who have accrued salary not paid to them since 2010. The accrued liability as at 31 December 2021 for the three longest serving Directors (Dr Teeling, Mr Horgan and Mr Finn) was £1,340,564. The Board remains cognisant of the need to conserve cash resources in the current environment and therefore these three Directors have agreed to continue deferring payment of this amount, in cash, until the end of 2024.

In consideration for this past and continued deferral, these Directors have been issued 3.25 warrants over ordinary shares per each 1p of accrued salary due until 31 December 2021. The Warrants are exercisable at 0.25p at any time until 11 January 2025 and have been allocated as follows:

	Accrued salary (£)	Warrants exercisable at conversion price of 0.25p per share
David Horgan	£569,037	184,937,025
John Teeling (resigned 1 July 2022)	£395,704	128,603,800
James Finn	£375,823	122,142,475

Accordingly, in aggregate, 435,683,300 Warrants have been issued to the above Directors. Any exercise of the Warrants is restricted to the extent that, if by exercising, the Warrant holders in aggregate hold greater than 29.9 per cent. of the total voting rights of the Company.

For the avoidance of doubt, the deferred salaries, unless otherwise settled, will remain payable in cash after the end of 2024.

8. OTHER RESERVES

	Share Based Payment Reserve £
Balance at 1 January 2021	103,879
Vested during the year	82,264
Balance at 31 December 2021	186,143
Vested during the year	**61,695**
Balance at 31 December 2022	**247,838**

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 7.

9. RETAINED DEFICIT

	2022	2021
	£	£
Opening Balance	**(13,620,584)**	(13,157,083)
Loss for the year	**(4,776,646)**	(463,501)
Closing Balance	**(18,387,230)**	(13,620,584)

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

10. POST BALANCE SHEET EVENTS

On 16 January 2023 the Company has raised £1,300,000 (before expenses) via the placing of, and subscription for, 2 billion new ordinary shares 0.01p each in the Company, via several Australian based brokers, at a price of 0.065p per Placing Share.

The net proceeds of the Placing will be used to advance Clontarf's lithium projects in Bolivia, and petroleum projects in Ghana, Australia, and elsewhere.

On 17 January 2023 following long-term, incentive share options the Company granted over, in aggregate, 160,000,000 ordinary shares of 0.01p each in the Company. The Options vest immediately, have an exercise price of 0.0725p and an expiry date of 16 January 2030. The exercise price represents a premium of c. 4% to the closing price on 16 January 2023, being the last trading day before the award of the Options.
The Options have been awarded as follows:

Number of Share Options granted

David Horgan, Chairman	60,000,000
Peter O'Toole, Independent Non-Executive Director	40,000,000
James Finn, Financial Director and Company Secretary	40,000,000
Dipti Mehta, Financial Controller	20,000,000

On 15 February 2023 the Company 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) DLE technology in Bolivia.

Further on 5 May 2023 the Company announced that all conditions precedent have now been satisfied with respect to the JV with Next-ChemX. In this regard the Company has paid NCX US$500,000 and has issued 385 million new Ordinary shares in the capital of Clontarf of which half will be subject to a 12 month lock-in.

On 1 June 2023 the Company announced it had raised £350,000 (before expenses) via the placing of, and subscription for, 437,500,000 new ordinary shares of 0.01p each in the capital of the Company at a price of 0.08p per Placing Share.

The net proceeds of the Placing will be used to advance Clontarf's lithium projects in Bolivia, and neighbouring countries, as well as on petroleum projects in Ghana, Australia, and elsewhere.

There are no other post balance sheet events apart from those noted above.

11. ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held on Thursday 13th July 2023 at 11.00am at Canal Court Hotel, Merchants Quay, Newry, BT35 8HF, United Kingdom. Further information, including the Notice of Annual General Meeting, will be provided shortly.

12. GENERAL INFORMATION

The financial information set out above does not constitute the Company's audited financial statements for the year ended 31 December 2022 or the year ended 31 December 2021. The financial information for 2021 is derived from the financial statements for 2021 which have been delivered to Companies House. The auditors had reported on the 2021 statements; their report was unqualified and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial statements for 2022 will be delivered to Companies House.

A copy of the Company's Annual Report and Accounts for 2022 will be mailed shortly only to those shareholders who have elected to receive it. Otherwise, shareholders will be notified that the Annual Report will be available on the website www.clontarfenergy.com . Copies of the Annual Report will also be available for collection from the Company's registered office, Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

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