

18 March 2024

Clontarf Energy plc
("Clontarf" or the "Company")
Bolivia Update, Fundraising and TVR
Bolivian Brines Qualification and Negotiations Funded

Fundraising

Clontarf Energy plc (AIM: CLON), the energy company focused on lithium brines, and petroleum projects, is pleased to announce that the Company has raised £400,000 (before expenses) via a placing of 1,142,857,143 new ordinary shares of 0.01p each in the Company ("Ordinary Shares") ("Placing Shares") at a price of 0.035p per Placing Share (the "Placing").

CMC Markets UK Plc, trading as CMC CapX, acted as the Company's sole placing agent in respect of the Placing.

The Placing Shares represent approximately 18% of the Company's issued share capital as enlarged by the Placing. The issue of the Placing Shares is being satisfied from the Directors' existing authority to allot shares free of pre-emption rights.

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, and for general working capital purposes.

Bolivia Update

Clontarf Energy plc is making rapid progress on its activities in Bolivia and is pleased to report the following update:

Further to the Company's 6 March 2024 announcement, the Bolivian State Lithium Company ("YLB") received Clontarf's qualification materials in relation to the Call for Bids ("convocatoria") for the seven priority salares (salt pans) in Southern Bolivia. Assessment by YLB is expected during March (of the reported 38 qualification submissions, including equipment suppliers and consultants as well as Direct Lithium Extraction developers), with negotiations on licence terms for those successful applicants anticipated during April. Clontarf has been approved to advance to the second phase of the assessment process. The above mentioned funding is likely to satisfy any initial requirement to show financial capacity.

The Company further notes that the European Commission is vigorously pursuing its priority Critical Resources Initiative, and committing substantial financial and other resources to bring producers, suppliers, and users together to secure adequate off-take for European markets. EU private sector and financial institutions now focus on strengthening critical raw material value chains between the EU and Latin America.

Further updates will be provided, as appropriate, in accordance with necessary clearances from the authorities.

Admission and TVR

The Placing shares will rank pari passu with the Company's existing Ordinary Shares. Application will be made for the Placing Shares to be admitted to trading on AIM ("Admission") and it is expected that such Admission will become effective on or around 21 March 2024.

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Following Admission, there will be a total of 6,336,183,260 Ordinary Shares in issue with each share carrying the right of one vote. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

David Horgan, Chairman, commented: *"There has been rapid progress on developing high-purity, cleanly produced battery-grade Bolivian Lithium for the European market:*

European institutions understand that only brines can produce clean Lithium of the requisite quality for demanding future applications.

Hard rock sources in Africa and Australia can supply technical grade material for Chinese upgraders, but at an environmental cost. Many rock miners are currently high-grading, mining only the richest and best mineralogy sources. This satisfied demand growth but is not sustainable at the expected demand volumes, purity requirements, and especially cleanliness standards. Burning rocks in coal-fired furnaces at circa 800°C for days is not environmentally friendly.

Clontarf has worked on this opportunity since 2008. Progress was slow until establishment of the Bolivian National Lithium Company (YLB) under the 2017 Lithium Law. Now, via the current convocatoria, there is a clear route to negotiating contracts with robust legal title.

The appointment of dynamic experts at both National Lithium Company and Ministry levels has simplified the approvals' process. Bolivia now focuses on boosting investment and exports, mainly targeting the premium markets in EV and grid storage batteries, as well as emerging high-tech applications.

Meanwhile, the EU appreciates the threat posed by protectionism elsewhere, especially in China and under the USA's Inflation Reduction Act 2022. It is no longer acceptable to take a hands-off approach to securing supplies of critical raw materials. The energy transition, and high-tech industries are too critical to be left to chance. Protectionism elsewhere forces the hands of EU institutions and key users, including automotive manufacturers.

In this newly protectionist environment, Clontarf's experience and know-how are valuable. Few share our years of hands-on experience of Bolivian operations and Lithium technologies.

Over recent weeks we have been approached by potential funders from London and the USA. Given the accelerating progress we consider it wise to accept sufficient cash now to illustrate our financial capacity for the next phase.

Your directors are reluctant to dilute at a low share price in challenging stock markets, but the potential prize is too rich to put in jeopardy."

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

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