

9th May, 2022

Clontarf Energy plc
(“Clontarf” or the “Company”)

Acquisition of 10% of Sasanof Prospect, Offshore Western Australia

The Directors of Clontarf (AIM: CLON) are pleased to announce that the Company:

- has acquired a 10% 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% interest in Western Gas (519 P) Pty Ltd (“**WG519P**”), which wholly owns the prospect (the “**Acquisition**”);
- plans to drill the main target horizon (the “**Sasanof-1 Well**”) in this prospect during May/June 2022;
- The Acquisition consideration will be comprised of a cash consideration of US\$4,000,000, and 100,000,000 ordinary shares of 0.25p each (“**Ordinary Shares**”), valued at £480,000 as at May 6th close. In the event of a discovery being declared at the Sasanof-1 Well, the consideration will be further increased by 150,000,000 Ordinary Shares, up to a maximum of £8.7 million, being 80% of the market capitalisation at May 6th close.

Sasanof is a large, seismically defined, amplitude supported prospect in the Cretaceous Lower Barrow Group at a depth of 2,500m. It is an up-dip prospect from the liquids rich Mentor Gas Field, previously discovered by Hess Corporation. Operator Western Gas has secured the Valaris MS-1 semi-submersible drill rig with drilling scheduled for May/June 2022 at an estimated cost of circa US\$20 million (of which Clontarf is funding US\$4 million), which is fully funded. In the event that the costs for the Sasanof-1 Well overrun, Clontarf will be responsible for 20% of a further \$5 million. Thereafter costs will be paid for on a pro-rata basis (i.e. Clontarf would need to contribute 10%). Any such further contributions from Clontarf would be made as a loan to be repaid from proceeds from any future production or the sale of the asset.

The 10% interest is being acquired from Western Gas, which will hold 52.5% in the WG519P following the Acquisition. The other partners in the licence include Global Oil and Gas Limited (25.0%) and Prominence Energy Ltd (12.5%).

The Acquisition consideration will be funded from the Group's existing cash balance, following the Company's placing to raise £3,500,000 which was completed on 27 April 2022. Shareholder approval is not required for the issue of the 100 million Ordinary Shares but the Company will have to obtain the usual shareholder approvals to increase authorised share capital and dis-apply pre-emption rights in order to issue potentially the further up to 150 million Ordinary Shares on a successful well outcome. The Company will seek this in due course.

In the management accounts for the 6 months to 31 December 2021, WG519P reported nil revenue and a net loss of A\$57,738. As at 31 December 2021, WG519P had gross assets of A\$5.13m and net assets of A\$1.62m.

David Horgan, Chairman commented,

“There has rarely been a better opportunity to explore large potential gas prospects in a safe jurisdiction.

“International gas prices have soared since late 2021 – especially in Europe and Asia. This is partly due to geopolitical issues, though an underlying concern is the tightening supply/demand balance. Under-investment in new gas developments since 2014 - exacerbated by the C-19 pandemic - have left key markets under-supplied as gas demand recovers.

“Investment in intermittent renewables generation requires back-up from reliable generators, of which gas-fired turbines are the most flexible and efficient.

This supply constraint is particularly tight in Australia’s North-West Shelf, where several expanding liquefied natural gas (“**LNG**”) export facilities urgently need new gas reserves.

“LNG is now over half of global traded gas sales, and a third of European consumption – which will grow as buyers seek to diversify from dependence on Russian gas.

Meanwhile the Asian market (70% of global LNG deliveries) is also surging with economic recovery post C-19.

“An added attraction is Western Australia’s clear legal title, political stability and pro-extractive industry policies.

“The multi-TCF Sasanof drilling offers a rare opportunity for ambitious gas explorers.”

Background:

Sasanof Prospect, Offshore Western Australia, CLON 10%

The Sasanof Prospect is a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands of the Cretaceous Lower Barrow Group on the Exmouth Plateau.

The Prospect is on trend and directly up-dip of the Mentorc Gas Field which contains a certified 2C 378 Bcf of gas and 16.4 MMbbls of condensate (“**2C**”) and covers an area of 18 km². The liquids rich, low CO₂ Mentorc Field is the eastern fault block and is “filled to spill” into the up-dip Sasanof Prospect to the west.

The Sasanof Prospect covers an area of up to 400 km² and is estimated by ERCE to contain a P50 Prospective Resource of 7.2 Tcf of gas and 176 MMbbls of condensate (P50 recoverable) with a 32% Chance of Success (“**CoS**”) (as per ERCE independent report).

The Prospect is supported by Direct Hydrocarbon Indicators (“**DHIs**”) with strong seismic amplitudes defining the prospect area and the reservoir is anticipated to be of high quality and effectively sealed at the top of the Lower Barrow Group.

The reservoir is predicted to be a series of coarsening upward sandstone cycles with a gross thickness of 80m at the well location. The well will drill through the reservoir section and reach total depth within the Lower Barrow Group shales.

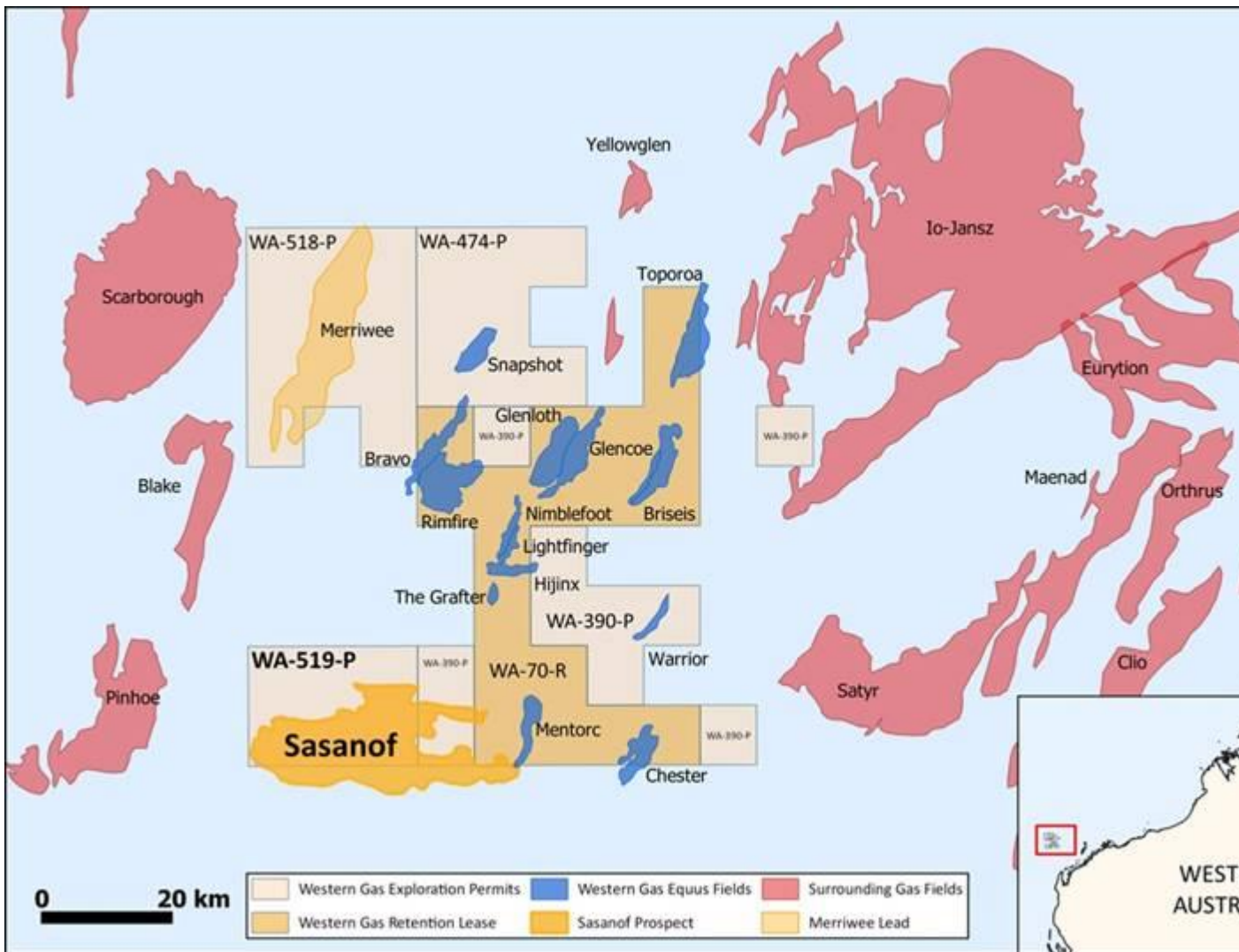


Figure 1. Sasanof Location Map

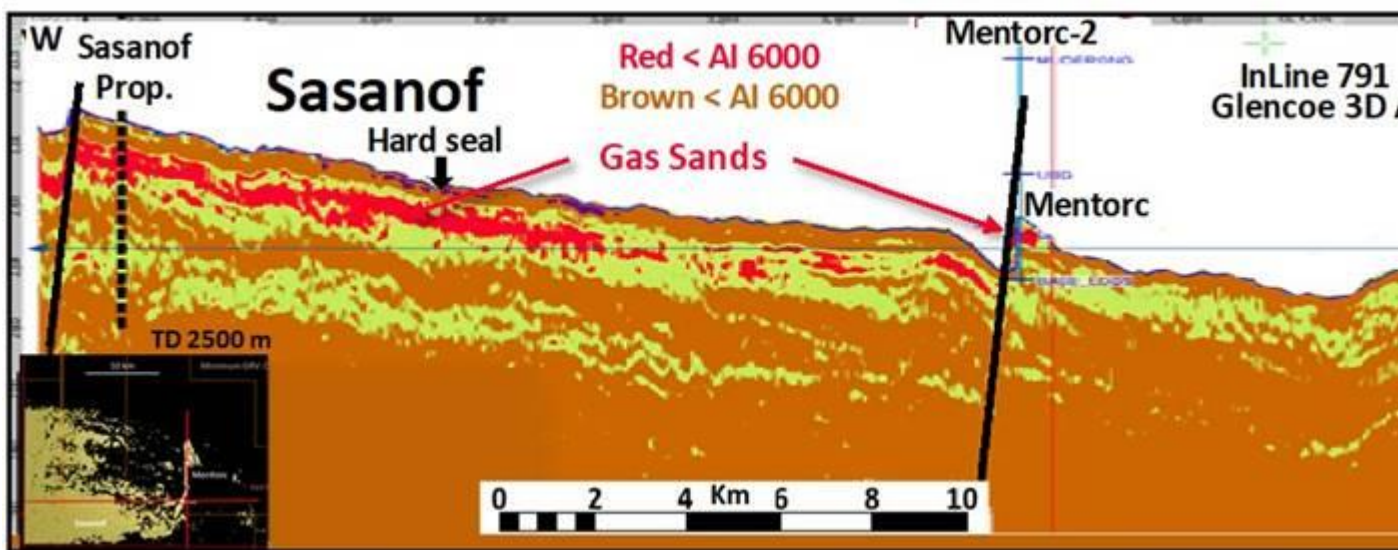


Figure 2. Sasanof West to East Cross Section

MENTORC GAS FIELD – DOWN-DIP PLAY OPENING DISCOVERY

The Mentorc Gas Field is a down-dip discovery adjacent to the eastern edge of the greater Sasanof Prospect. Two wells have been drilled on the field, these being the original discovery well and a subsequent appraisal well that underwent full dynamic production testing.

Mentorc was discovered in 2010 and opened up the play within the top-sets of the top Lower Barrow Group. The field consists of multi Darcy (> 10 Darcy) and high porosity (average porosity 27%) reservoir sands that are over 100 m thick and contain a 60 m gas column. The field was identified by strong amplitudes on the Glencoe 3D seismic survey. Subsequent analysis showed the flat-spot amplitude cutoff and gas water contact correspond to within 1 m. Mentorc contains a Gaffney Cline certified 2C 378 Bcf (P50 585 Bcf GIIP) and 2C 16.4 million barrels of condensate (P50 26 MMbbls CIIP).

SASANOF PROSPECT TECHNICAL BACKGROUND

The Sasanof Prospect is covered by several high-quality modern 3D seismic surveys. The Glencoe 3D survey is the most technically advanced and analysed data set over Sasanof.

Western Gas has considerably enhanced the seismic data with reprocessing and inversion projects. One of the key geophysical advantages, and reasons for recognising Sasanof as a significant play, is over 20 wells in and surrounding the Equus blocks have been used to calibrate the Glencoe 3D geophysical response. The data is of excellent quality.

A key focus has been on the analysis of the amplitudes including a comprehensive Rock Physics and Quantitative Interpretation (“**QI**”) study by the industry leading seismic processing company DownUnder Geosolutions (“**DUG**”). One of DUG’s main conclusions from its QI study was that “updated lithology and fluid predictions confirm the prediction of gas in Sasanof”.

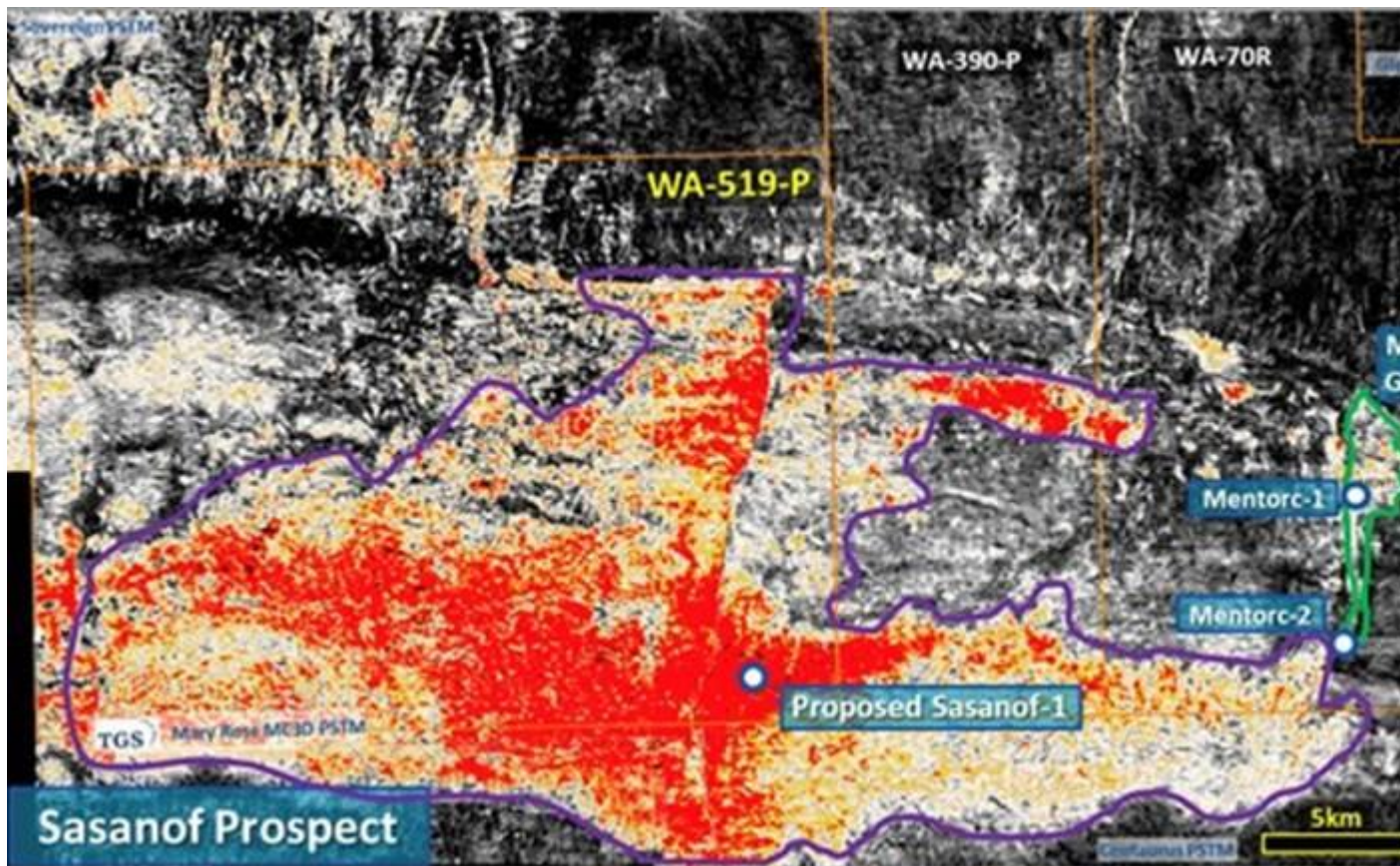


Figure 3. Sasanof Prospect

The Sasanof trap is a structural-stratigraphic trap on the edge of the Barrow Delta front. The structure dips to the east and north and is closed to the south by erosion of the top-sets on the back delta plain. The key up-dip closure, to the west, is provided by a combination of incised shale-filled distributary channels and pinch-outs of the deltaic top-set sands. The Sasanof-1 well location has been chosen on a 4-way dip closed structure on an up-thrown fault block, within the overall stratigraphic trap.

The Sasanof reservoir section comprises the top set sands of the Barrow Delta and successful analogues include the Van Gogh Oil Field on the North West Shelf and numerous producing Alaskan, Siberian and Pakistani stratigraphically trapped giant fields.

The reservoir thickness prediction, based on seismic inversion data, varies from 30 metres to 120 metres over the 400km² area. The reservoir quality is excellent in all the nearby Barrow Group delta front wells. The top seal is proven at Mentorc and at numerous other fields in the Northern Carnarvon Basin.

The predicted hydrocarbon charge is based on the discovered fields either side of the Sasanof location. To the west, the Pinhoe and Royal Oak gas fields have almost the same high liquids, low CO₂ gas composition as the down-dip Mentorc field to the east of Sasanof. The geochemical similarities indicate a related hydrocarbon source has charged all the valid traps in this area, via vertical fault migration.

Based on Western Gas and ERCE analysis, Sasanof has a geological chance of success of 32%

WELL DESIGN

The Sasanof-1 well will be a vertical well with single casing string design and will be drilled to a total depth of approximately 2,500 m in 1,070 m of water.

In the success case, the well will be comprehensively evaluated, fluid samples and pressure measurements will be recovered to allow for the certification of resource volumes. The well will be fully plugged and abandoned, with cap-rock isolation, upon completion of evaluation activities.

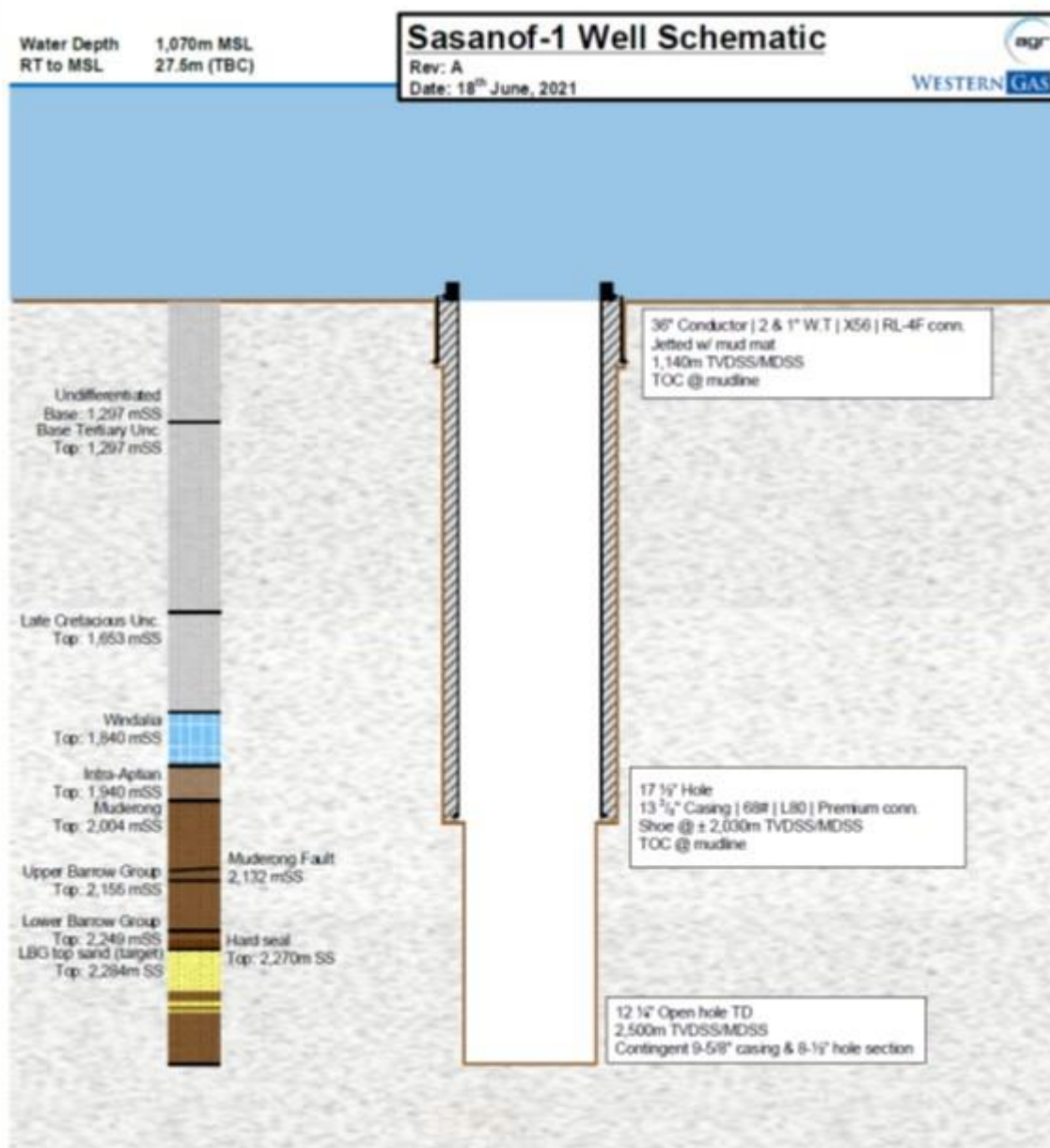


Figure 4. Sasanof-1 Well Design

Qualified Person sign off

In accordance with the AIM notice for Mining and Oil and Gas Companies, the Company discloses that its petroleum consultant, Dr. David Naylor, BSc, MA, PhD, PGeo, EurGEO, has reviewed the technical information contained herein. Dr. David Naylor has a BSc (Geology) from Leeds University, as well as a MA, and PhD (Geology) from Trinity College Dublin. Dr Naylor has over 50 years operating experience in the upstream oil and gas industry, and has published technical papers and text-books on gas & oil exploration.

Dr Naylor consents to the inclusion of the information in the form and context in which it appears.

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

Ends

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