

28 September 2018

**Infinity Energy S.A.**  
("Infinity Energy" or the "Company")

**Unaudited Interim Results for the six months ended 30 June 2018**

Infinity Energy (AIM: INFT) today reports its unaudited interim results for the six months ended 30 June 2018.

**Interim Highlights:**

- The Company received interest income of £3k (2017: £3k).
- Staff costs amounted to £18k (2017: £23k) and related solely to Directors fees. Directors' fees have been accrued and are shown in the balance sheet under 'Provisions for other liabilities and charges'.
- Administrative costs for the period amounted to £190k (2017: £197k).
- The total loss for the period was £208k (2017: £230k).

**Key Developments during the Interim Period:**

The Company ceased trading shares on AIM on 13 April 2018. Admission of the Company's ordinary shares to trading on AIM was cancelled on 16 April 2018.

The Company has commenced the process of applying for a Standard Listing of the Company's ordinary shares on the Main Market of the London Stock Exchange.

Admission to the Official List and trading on the Standard Segment of the London Stock Exchange requires a number of regulatory approvals and approval of the UK Listing Authority. The Company is pleased to announce that the initial application to the UKLA by Infinity has been approved and the Company has passed the UKLA's Eligibility Committee.

The intention of the Board remains, to complete a transaction as part of a simultaneous listing. To that end, the Company is in advanced discussions to acquire a stake in Transgas Limited by means of a share for share transaction. Transgas is owned by Gerwyn Williams, a Director and Shareholder of Infinity Energy SA, and family.

The Company now has to fulfil a number of obligations to the UKLA as part of the normal listing procedure, these include the production of a Prospectus and a Competent Person's Report on assets that the Company will acquire as part of the listing. Shareholders should be aware that whilst this initial approval by the UKLA is an important step towards Listing, there can be no certainty that the Company will be able to successfully list on the Standard Segment of the London Stock Exchange without fulfilling the necessary obligations.

The Company is currently appointing the necessary advisors to complete the process and will issue further updates as matters progress.

**For further information:**

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## STATEMENT OF COMPREHENSIVE INCOME

(Expressed in GBP (£))

	Notes	unaudited six month period to 30/06/2018	unaudited six month period to 30/06/2017	audited year ended 31/12/2017
<b>Income</b>				
Interest	4	3,109	3,002	6,057
<b>Total net income</b>		<b>3,109</b>	<b>3,002</b>	<b>6,057</b>
<b>Expenses</b>				
Staff costs	4	(18,000)	(23,000)	(41,000)
Administrative expenses	4	(190,119)	(197,171)	(408,376)
Interest and financial charges	4	(3,369)	(12,699)	(20,222)
<b>Total operating expenses</b>		<b>(211,488)</b>	<b>(232,870)</b>	<b>(469,598)</b>
<b>Loss before taxation</b>		<b>(208,379)</b>	<b>(229,868)</b>	<b>(463,541)</b>
Income tax		-	-	(4,151)
<b>Total comprehensive loss</b>		<b>(208,379)</b>	<b>(229,868)</b>	<b>(467,692)</b>
Basic loss per share	5	(0.00012)	(0.00013)	(0.0002)

## STATEMENT OF FINANCIAL POSITION

(Expressed in GBP (£))

	<i>Notes</i>	<b>unaudited 30/06/2018</b>	unaudited 30/06/2017	audited 31/12/2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets at fair value through profit and loss	4	<b>217,569</b>	211,405	214,460
Total non-current assets		<b>217,569</b>	211,405	214,460
<b>Current assets</b>				
Cash and cash equivalent		<b>619,517</b>	959,782	744,173
Total current assets		<b>619,517</b>	959,782	744,173
<b>Total assets</b>		<b>837,806</b>	1,171,187	958,633
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital		<b>1,939,955</b>	2,086,719	1,939,955
Share premium		<b>329,247</b>	125,483	329,247
Accumulated losses		<b>(1,902,180)</b>	(1,455,977)	(1,693,801)
Shareholders' equity		<b>367,022</b>	756,225	575,401
<b>Current liabilities</b>				
Trade and other payables	4	<b>253,064</b>	233,962	184,232
Provisions for other liabilities and charges		<b>217,000</b>	181,000	199,000
Total current liabilities		<b>470,064</b>	414,962	383,232
<b>Non-current liabilities</b>				
Convertible loan	6	-	-	-
<b>Total equity and liabilities</b>		<b>837,806</b>	1,171,187	958,633

## STATEMENT OF CASH FLOWS

*(Expressed in GBP (£))*

	<b>unaudited six month period to 30/06/2018</b>	unaudited six month period to 30/06/2017	audited year ended 31/12/2017
<i>Notes</i>			
<b>OPERATING ACTIVITIES</b>			
Operating expenses paid	<b>(124,656)</b>	(111,238)	(326,847)
<b>Net cash flows applied to operations</b>	<b>(124,656)</b>	(111,238)	(326,847)
<b>FINANCING ACTIVITIES</b>			
Funds raised through issuance of shares	-	1,043,000	1,043,000
Funds received via convertible loan	-	20,000	20,000
Net cash inflows from financing activities	-	1,063,000	1,063,000
<b>(Decrease)/increase in cash &amp; cash equivalents</b>	<b>(124,656)</b>	951,762	736,153
Cash and cash equivalents:			
- balance at beginning of the period	<b>744,173</b>	8,020	8,020
- balance at end of the period	<b>619,517</b>	959,782	744,173
<b>(Decrease)/increase in cash &amp; cash equivalents</b>	<b>(124,656)</b>	951,762	736,153
Cash and cash equivalents are represented by:			
Cash at bank and in hand	<b>619,517</b>	959,782	744,173

## STATEMENT OF CHANGES IN EQUITY

<i>(Expressed in GBP (£))</i>	Called up share capital	Share premium	Losses	Total
<i>Notes</i>				
<b>At 31 December 2015</b>	<b>486,719</b>	<b>182,483</b>	<b>(916,310)</b>	<b>(247,108)</b>
<b>Comprehensive Income</b>				
Loss for the year	-	-	(309,799)	(309,799)
<b>Transactions with owners</b>				
Proceeds from issuance of shares	20,000	-	-	20,000
<b>At 31 December 2016</b>	<b>506,719</b>	<b>182,483</b>	<b>(1,226,109)</b>	<b>(536,907)</b>
<b>Comprehensive Income</b>				
Loss for the period	-	-	(467,692)	(467,692)
<b>Transactions with owners</b>				
Proceeds from issuance of shares	1,030,774	69,226	-	1,100,000
Conversion of loan note	402,462	77,538	-	480,000
<b>At 31 December 2017</b>	<b>1,939,955</b>	<b>146,764</b>	<b>(1,693,801)</b>	<b>575,401</b>
<b>Comprehensive Income</b>				
Loss for the period	-	-	(208,379)	(208,379)
<b>At 30 June 2018</b>	<b>1,939,955</b>	<b>146,764</b>	<b>1,902,180</b>	<b>367,022</b>

## **Notes to the interim report:**

### **1. Activities**

Infinity Energy became an Investing Company under the AIM Rules on 17 February 2012. On 18 March 2013, shareholders approved the new investing policy which is to make investments and acquisitions, either through the issues of securities or for cash, in quoted and non-quoted companies and their securities, in the commodities sector with an emphasis on oil and gas service sectors. Such investments include the provision of financing by way of farm-ins, earn-ins, loans, equity or other forms of financing and investments in and to companies in these sectors.

On 19 April 2017, the board announced that the company was investigating a number of potential reverse takeover candidates in the oil and gas sector and was focussed on completing a suitable reverse takeover transaction as soon as possible. Given this decision, the company became an AIM Rule 15 cash shell which requires the company to make an acquisition or acquisitions which constitute a reverse takeover under Rule 14 of the AIM rules by 12 October 2017, otherwise trading of the Company's shares on AIM will be suspended. If the company does not made an acquisition or acquisitions which constitute a reverse takeover under Rule 14 of the AIM rules within six months of such suspension, the admission of the company's shares to trading on AIM will be cancelled.

It is envisaged that the company will complete a reverse acquisition in the near future in line with its stated objective.

### **2. Directors' responsibility**

The consolidated interim report and financial information contained therein are the responsibility of the Board of Directors of Infinity Energy. The interim report was approved by the Directors on 28 September 2017. The interim report for the six month period to 30 June 2018 is unaudited.

The financial information for the year ended 31 December 2017 is extracted from the statutory audited annual accounts as adjusted for International Financial Reporting Standards ("IFRS"). The report of the auditors, Baker Tilly Luxembourg, on the statutory annual accounts and on the IFRS financial statements, as at 31 December 2017, was unqualified.

### **3. Basis of accounting**

The interim financial statements of Infinity Energy SA for the six month period ended 30 June 2018 and 30 June 2017 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2017.

The Company is an investment entity as defined by IFRS 10. This requires the Company to consolidate all controlled entities involved in the provision of investment related services (either directly or through a subsidiary to third parties as well as its investors) and report all other subsidiary investments at fair value in the financial statements.

The Company controls Gas Exploration Finance Limited (GEF) through its 100% holding of GEF's issued ordinary share capital. GEF is incorporated in England and Wales. GEF is the only subsidiary of the Company and does not provide investment related services. GEF is therefore measured at fair value through the profit and loss.

#### 4. Analysis of results

The Company received interest income of £3k (2017: £3k).

Staff costs amounted to £18k (2017: £23k) and related solely to Directors fees. Directors' fees have been accrued and are shown in the balance sheet under 'Provisions for other liabilities and charges'.

Administrative costs for the period amounted to £190k (2017: £197k).

The total loss for the period was £208k (2017: £230k).

#### 5. Earnings / (loss) per share

The calculation of the basic earnings per share is determined on the loss attributable to ordinary shareholders divided by the number of shares in issue during the period.

	<b>30 June 2018</b>	30 June 2017	31 December 2017
Number of issued shares	<b>1,754,033,703</b>	1,754,033,703	1,754,033,703
	<b>GBP (£)</b>	<i>GBP (£)</i>	<i>GBP (£)</i>
Loss for the period	<b>(208,379)</b>	(229,868)	(467,692)
Basic loss per share	<b>(0.00012)</b>	(0.00013)	(0.0002)