

29 September 2017

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

**Unaudited Interim Results for the six months ended 30 June 2017**

Infinity Energy (AIM: INFT) today reports its unaudited interim results for the six months ended 30 June 2017.

**Interim Highlights:**

- The Company received interest income of £3k (2016: £3k).
- Staff costs amounted to £23k (2016: £24k) 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 £197k (2016: £69k).
- The total loss for the period was £230k (2016: £102k).

**Key Developments during the Interim Period:**

**Fund raising** - During the period the company raised £1,100,000 in equity from new and existing shareholders. The proceeds received net of issue costs amounted to £1,043,000.

**Conversion of Convertible loan note** - Mr. Gerwyn Llewellyn Williams, Company Director and Chief Executive Officer, converted his convertible loan totalling £480,000 into new ordinary shares.

**Reverse Acquisition** - 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 make 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.

**Bruce Vandenberg** – On 31 May 2017, Mr. Bruce Vandenberg stepped down as a Director of the company to pursue other business interests.

**Post Balance Sheet Events:**

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

**For further information:**

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## STATEMENT OF COMPREHENSIVE INCOME

(Expressed in GBP (£))

	Notes	unaudited six month period to 30/06/2017	unaudited six month period to 30/06/2016	audited year ended 31/12/2016
<b>Income</b>				
Interest	4	<b>3,002</b>	2,878	5,849
<b>Total net income</b>		<b>3,002</b>	2,878	5,849
<b>Expenses</b>				
Staff costs	4	<b>(23,000)</b>	(24,000)	(48,000)
Administrative expenses	4	<b>(197,171)</b>	(69,444)	(239,487)
Interest and financial charges	4	<b>(12,699)</b>	(11,500)	(25,412)
<b>Total operating expenses</b>		<b>(232,870)</b>	(104,944)	(312,899)
<b>Loss before taxation</b>		<b>(229,868)</b>	(102,066)	(307,050)
Income tax		-	-	(2,749)
<b>Total comprehensive loss</b>		<b>(229,868)</b>	(102,066)	(309,799)
Basic loss per share	5	<b>(0.00013)</b>	(0.0002)	(0.0008)

## STATEMENT OF FINANCIAL POSITION

(Expressed in GBP (£))

	<i>Notes</i>	<b>unaudited 30/06/2017</b>	unaudited 30/06/2016	audited 31/12/2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets at fair value through profit and loss	4	<b>211,405</b>	205,432	208,403
Total non-current assets		<b>211,405</b>	205,432	208,403
<b>Current assets</b>				
Cash and cash equivalent		<b>959,782</b>	8,405	8,020
Total current assets		<b>959,782</b>	8,405	8,020
<b>Total assets</b>		<b>1,171,187</b>	213,837	216,423
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital		<b>2,086,719</b>	486,719	506,719
Share premium		<b>125,483</b>	182,483	182,483
Accumulated losses		<b>(1,455,977)</b>	(1,018,376)	(1,226,109)
Shareholders' equity		<b>756,225</b>	(349,174)	(536,907)
<b>Current liabilities</b>				
Trade and other payables	4	<b>233,962</b>	57,011	135,330
Provisions for other liabilities and charges		<b>181,000</b>	134,000	158,000
Total current liabilities		<b>414,962</b>	191,011	293,330
<b>Non-current liabilities</b>				
Convertible loan	6	-	372,000	460,000
<b>Total equity and liabilities</b>		<b>1,171,187</b>	213,837	216,423

## STATEMENT OF CASH FLOWS

(Expressed in GBP (£))

	<b>unaudited six month period to 30/06/2017</b>	unaudited six month period to 30/06/2016	audited year ended 31/12/2016
	<i>Notes</i>		
<b>OPERATING ACTIVITIES</b>			
Operating expenses paid	<b>(111,238)</b>	(102,149)	(190,534)
<b>Net cash flows applied to operations</b>	<b>(111,238)</b>	(102,149)	(190,534)
<b>FINANCING ACTIVITIES</b>			
Funds raised through issuance of shares	<b>1,043,000</b>	-	-
Funds received via convertible loan	<b>20,000</b>	72,000	160,000
Net cash inflows from financing activities	<b>1,063,000</b>	72,000	160,000
<b>Increase/(decrease) in cash &amp; cash equivalents</b>	<b>951,762</b>	(30,149)	(30,534)
Cash and cash equivalents:			
- balance at beginning of the period	<b>8,020</b>	38,554	38,554
- balance at end of the period	<b>959,782</b>	8,405	8,020
<b>Increase/(decrease) in cash &amp; cash equivalents</b>	<b>951,762</b>	(30,149)	(30,534)
Cash and cash equivalents are represented by:			
Cash at bank and in hand	<b>959,782</b>	8,405	8,020

## STATEMENT OF CHANGES IN EQUITY

		Called up share capital	Share premium	Losses	Total
<i>(Expressed in GBP (£))</i>	<i>Notes</i>				
<b>At 31 December 2014</b>		<b>486,719</b>	<b>182,483</b>	<b>(727,252)</b>	<b>(58,050)</b>
<b>Comprehensive Income</b>					
Loss for the year		-	-	(189,058)	(189,058)
<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		-	-	(229,868)	(229,868)
<b>Transactions with owners</b>					
Proceeds from issuance of shares		1,100,000	(57,000)	-	1,043,000
Conversion of loan note		480,000	-	-	480,000
<b>At 30 June 2017</b>		<b>2,086,719</b>	<b>125,483</b>	<b>(1,455,977)</b>	<b>756,225</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 make 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 2017 is unaudited.

The financial information for the year ended 31 December 2016 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 2016, was unqualified.

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

The interim financial statements of Infinity Energy for the six month period ended 30 June 2017 and 30 June 2016 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2016.

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 (2016: £3k).

Staff costs amounted to £23k (2016: £24k) 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 £197k (2016: £69k).

The total loss for the period was £230k (2016: £102k).

#### 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 2017</b>	30 June 2016	31 December 2016
Number of issued shares	<b>1,754,033,703</b>	353,416,320	367,702,034
	<b><i>GBP (£)</i></b>	<i>GBP (£)</i>	<i>GBP (£)</i>
Loss for the period	<b>(229,868)</b>	(102,066)	(309,799)
Basic (loss) per share	<b>(0.00013)</b>	(0.0002)	(0.0008)

#### 6. Convertible loan

Mr. Gerwyn Llewellyn Williams, Company Director and Chief Executive Officer, converted his convertible loan totalling £480,000 into new ordinary shares.