



RECEIVED 28 APR 2016 *Bx*

WAVERTON

INVESTMENT MANAGEMENT

Share Registrars Limited
Suite E, First Floor
9 Lion and Lamb Yard
Farnham, Surrey, GU9 7LL
United Kingdom

27 April 2016

Dear Sirs,

Cluff Natural Resources

Please be notified that Waverton Investment Management Limited, formerly known as JO Hambro Investment Management Limited, as a nominee for underlying clients, following the secondary placing of 43,251,200 shares currently holds 2.79% of the above stock. Please find enclosed a TR1 in respect of this.

Yours faithfully,

Kavir Pabari
Compliance Analyst

For filings with the FCA include the annex
 For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Cluff Natural Resources Plc
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	Yes
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Waverton Investment Management Limited
4. Full name of shareholder(s) (if different from 3.): ^{iv}	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	26.04.2016
6. Date on which issuer notified:	27.04.2016
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	3%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB00B6SYKF01	7,170,000	7,170,000	7,170,000	7,170,000		2.79%	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
7,170,000	2.79%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

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Proxy Voting:

10. Name of the proxy holder:	
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	

13. Additional information:	
14. Contact name:	Harish Shah
15. Contact telephone number:	02074847484