

Cluff Natural Resources Plc / Index: AIM / Epic: CLNR / Sector: Natural Resources
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Cluff Natural Resources Plc ('CLNR' or 'the Company')
Expiry of Option

On 10 May 2016, the Company announced that it had entered into an option with Verus Petroleum (SNS) Ltd (“Verus”) to acquire a 25% interest in licences P1944 (Block 14/20e) and P2156 (Block 15/11 & 16f) located in the Outer Moray Firth which contain the Fynn and Penny prospects (the “Option”) which was exercisable within a period of nine months.

As uncertainty exists as to the likely timing of any drilling activity on this licence, the Company has not exercised the Option and an extension to the Option has not been entered into. Accordingly, the Option has lapsed.

The Company continues to focus its efforts on further developing its portfolio of assets, in particular its two 100% owned licences (P2252 & 2258) in the Southern North Sea.

Commenting, CLNR’s Chairman and Chief Executive Algy Cluff said:

"Our primary focus continues to be the farm out of our highly prospective licences in the Southern North Sea Gas basin. Whilst this process is still at a relatively early stage, it has got off to a very encouraging start and since opening the data room the prospects have attracted a significant level of interest from established North Sea operators."

****ENDS****

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