

13 February 2019

## **Cluff Natural Resources Plc ('Cluff' or 'the Company')**

### **Exercise of options and sale of shares by a director**

#### **Notification of transactions by directors/persons discharging managerial responsibilities**

Cluff Natural Resources Plc, the AIM quoted natural resources investing company with a high impact exploration and appraisal portfolio focused on the Southern and Central North Sea, announces that Algy Cluff, Chairman of the Company, has exercised options over 10,648,709 ordinary shares of 0.5 pence each ("Ordinary Shares") at an exercise price of 1.325 pence and that the Board has allotted and issued 10,648,709 Ordinary Shares to him, conditional only upon admission of such shares to trading on AIM.

Algy Cluff has notified the Company that he has agreed to sell the 10,648,709 Ordinary Shares resulting from the exercise of such options to IPGL Limited, a company controlled by Michael Spencer, at a price of 3.5 pence per share. Following this exercise of options and sale of Ordinary Shares, Algy Cluff's shareholding remains unchanged at 13,038,502 Ordinary Shares.

Application has been made to the London Stock Exchange for admission of the 10,648,709 new Ordinary Shares ("Admission") and, subject to Admission of these shares, dealings on AIM are expected to occur on or around 15 February 2019. Following Admission of these Ordinary Shares, the total issued share capital and total voting rights of the Company will be 548,821,998 Ordinary Shares with voting rights.

The above figure of 548,821,998 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

The FCA notification, made in accordance with the requirements of the EU Market Abuse Regulation is appended below and gives further details on the transactions described above.

#### **Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	John Gordon Cluff
<b>2</b>	<b>Reason for the notification</b>	

a)	Position/status	Director - Chairman	
b)	Initial notification /Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Cluff Natural Resources Plc	
b)	LEI	213800TS8K1D27AFP275	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.5p each in Cluff Natural Resources Plc. Identification code (ISIN) for Cluff Natural Resources Plc ordinary shares: GB00B6SYKF01	
b)	Nature of the transaction	Exercise of options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1.325p	10,648,709
d)	Aggregated information - Aggregated volume - Price	10,648,709 1.325p	
e)	Date of the transactions	11 February 2019	
f)	Place of the transaction	Outside of trading venue – exercise of share options	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	John Gordon Cluff	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director - Chairman	
b)	Initial notification /Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Cluff Natural Resources Plc	
b)	LEI	213800TS8K1D27AFP275	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		

a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.5p each in Cluff Natural Resources Plc. Identification code (ISIN) for Cluff Natural Resources Plc ordinary shares: GB00B6SYKF01	
b)	Nature of the transaction	Sale of ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		3.5p	10,648,709
d)	Aggregated information - Aggregated volume - Price	N/A	
e)	Date of the transactions	8 February 2019	
f)	Place of the transaction	Outside of trading venue –off market sale	

**\*\*ENDS\*\***

For further information please contact the following:

**Cluff Natural Resources Plc**

Algy Cluff / Graham Swindells / Andrew Nunn

Tel: +44 (0) 20 7887 2630

**Allenby Capital Limited** (Nominated Adviser & Broker)

David Hart / Alex Brearley / Asha Chotai (Corporate Finance)

Tel: +44 (0) 20 3328 5656

**Camarco Ltd**

Billy Clegg/James Crothers / Owen Roberts (Financial PR)

Tel: +44 (0) 20 3757 4983