

6 June 2019

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Cluff Natural Resources Plc

(“Cluff” or the “Company”)

Results of Placing and Subscription

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, is pleased to announce the successful completion of the Fundraising announced on 5 June 2019.

A total of 854,285,707 new Ordinary Shares have been placed with new and existing institutional investors (the “**Placing**”) by Stifel, at a price of 1.75 pence per new Ordinary Share (the “**Placing Price**”). In addition, certain Directors and senior management of the Company have subscribed for a total of 2,857,150 new Ordinary Shares (the “**Subscription Shares**”), at the Placing Price (the “**Subscription**”). A total of 857,142,857 new Ordinary Shares will therefore be issued pursuant to the fundraising, raising proceeds of £15 million. The new Ordinary Shares represent approximately 61 per cent. of the Company’s enlarged ordinary share capital after the completion of the Fundraising.

The Placing Price presents a 16.67 per cent. discount to the mid-market closing price on the 5 June 2019, being the last practicable closing price prior to the announcement of the Fundraising.

The new Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares of the Company, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the new Ordinary Shares.

Allenby is acting as Nominated Adviser to the Company. Stifel is acting as bookrunner to the Company in connection with the Placing.

Commenting, Cluff's Chief Executive Graham Swindells said:

“We are delighted to announce this transformational fundraising which will fully fund the Company to drill its two high-impact wells with Shell at Selene and Pensacola while also allowing us to continue to further expand and de-risk the rest of our portfolio. This fundraising allows us to build on the recent success achieved with the substantial expansion of our portfolio of licences in the last UK licensing round as well as the introduction of Shell as a partner on two of our licences.

“Our company is now entering an exciting operational phase of its growth with line of sight over the drilling of at least two wells in the Southern North Sea while continuing to grow and diversify our portfolio of highly prospective oil and gas assets.

“We are highly encouraged by the support from existing and new shareholders and look forward to further delivery as we seek to create value for shareholders.”

Participation by Directors and Existing Major Shareholders and Related Party Transaction

IPGL Limited (“**IPGL**”), has subscribed for 171,428,571 Placing Shares in the Fundraising at the Placing Price to raise gross proceeds of £3 million.

IPGL, by virtue of its holding more than 10 per cent. of the existing issued ordinary share capital of the Company, is classified as a related party of the Company and its participation in the Placing is considered a 'related party transaction' under Rule 13 of the AIM Rules.

All of the Directors and certain members of senior management of the Company have participated in the Subscription to raise gross proceeds of £50,000, as set out below.

Since all of the Directors are participating in the Fundraising, there are no Directors who are independent of the Fundraising. In the absence of such independent Directors, Allenby, the Company's Nominated Adviser, considers that the terms of the participation by IPGL in the Fundraising is fair and reasonable insofar as Shareholders are concerned.

Details of the Director's participation in the Subscription are as follows:

Director	Existing holding of Ordinary Shares	New Ordinary Shares to be issued pursuant to the Subscription	Resultant holding of Ordinary Shares immediately following Admission	Resultant holding as a % of the enlarged share capital following Admission
Mark Lappin	14,961	571,430	586,391	0.04%
Graham Swindells	323,406	571,430	894,836	0.06%
Andrew Nunn	235,294	571,430	806,724	0.06%
Peter Nigel Cowley	447,059	571,430	1,018,489	0.07%

The FCA notifications, made in accordance with the requirements of the EU Market Abuse Regulation, are appended below.

General Meeting

The Fundraising is subject to Shareholder approval. A Circular, outlining the terms of the Fundraising and containing a notice of General Meeting to be held on 25 June 2019, is expected to be despatched to Shareholders on 6 June 2019. The Circular will be available on the Company's website at www.cluffnaturalresources.com.

Application will be made to the London Stock Exchange for Admission to trading of the new Ordinary Shares on AIM. It is expected that Admission will take place at 8.00 am on 26 June 2019 (at which time the Fundraising will become unconditional) and that dealings in the new Ordinary Shares on AIM will commence at the same time.

Cluff's enlarged issued ordinary share capital immediately following the issue of the new Ordinary Shares will be 1,405,964,855 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, this figure 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 in interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules.

Timetable

The times and dates set out below are subject to change, and may be adjusted by the Company in consultation with Stifel. The timetable below also assumes that the Resolution is passed at the General Meeting without adjournment. In the event of any significant changes from the below expected timetable, details of the new times and dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

Posting of the Circular and Form of Proxy	6 June 2019
General Meeting	25 June 2019
Admission and commencement of dealings in the new Ordinary Shares*	26 June 2019
CREST accounts to be credited with new Ordinary Shares*	26 June 2019

** Subject to Shareholder approval at the General Meeting*

Each of the times and dates above refer to British Summer Time.

Unless defined in this announcement, defined terms used in this announcement have the same meaning as set out in the Fundraising announcement issued by the Company on 5 June 2019.

For further information please contact the following:

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

1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Mark Lappin				
2.	Reason for the Notification					
a)	Position/status	Non-Executive Chairman				
b)	Initial notification/Amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Cluff Natural Resources Plc				
b)	LEI	213800TS8K1D27AFP275				
4.	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					
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	Subscription of new ordinary shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1.75p</td> <td>571,430</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1.75p	571,430
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d)	Aggregated information: ·Aggregated volume ·Price	N/A				
e)	Date of the transaction	6 June 2019				
f)	Place of the transaction	Outside a trading venue				

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Graham Swindells
2.	Reason for the Notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/Amendment	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Cluff Natural Resources Plc
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f)	Place of the transaction	Outside a trading venue				

1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Andrew Nunn				
2.	Reason for the Notification					
a)	Position/status	Chief Operating Officer				
b)	Initial notification/Amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Cluff Natural Resources Plc				
b)	LEI	213800TS8K1D27AFP275				
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1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Nigel Cowley
2.	Reason for the Notification	
a)	Position/status	Non-Executive Director
b)	Initial notification/Amendment	Initial Notification

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Cluff Natural Resources Plc				
b)	LEI	213800TS8K1D27AFP275				
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