

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/	<input type="checkbox"/>
Other (please specify): Update of position, following admission to AIM	Yes
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	JPMorgan Asset Management Holdings Inc.
4. Full name of shareholder(s) (if different from 3.): ^{iv}	JPMorgan Asset Management (UK) Limited
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	N/A
6. Date on which issuer notified:	14 June 2012
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	5%, 10%, 11% and 12% Upwards

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	N/A	N/A			8,700,000		10.00%

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}	
Warrant	£0.10	22 May 2015		2,500,000	Nominal	Delta
					2.87%	

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
11,200,000	12.87%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}	
Total disclosable holding for JPMorgan Asset Management Holdings Inc : 11,200,000 (12.87%)	
JPMorgan Asset Management (UK) Limited:	8,700,000 (10.00%) Shares 2,500,000 (2.87%) Warrants (Nominal)

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

13. Additional information:	N/A
14. Contact name:	Kartik Parekh
15. Contact telephone number:	020 7134 6170