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Cluff Natural Resources Plc / Index: AIM / Epic: CLNR / Sector: Natural Resources

Cluff Natural Resources Plc ('CNR' or 'the Company')
Change in Board Roles

Cluff Natural Resources Plc, the AIM quoted natural resources investing company, announces that Algy Cluff, Chairman and Chief Executive Officer ('CEO'), has informed the Board of his intention to step down as Chief Executive, but to remain as Chairman of the Company, to allow him to commit time to other interests. Graham Swindells, currently Finance Director, will succeed Algy Cluff in the capacity of CEO. The Company intends to make an appointment to fill the finance role in due course, but this is not expected to entail a Board appointment.

As Chairman, Algy Cluff will continue to be actively involved in supporting the on-going development of the business and, as a significant shareholder, remains fully committed to the Company.

These changes in Board roles will take effect from 28 February 2018.

Commenting Algy Cluff said:

“I have committed myself to our Company since its inception, but I am now at the stage where I wish to step back from my full-time role to allow me to commit time to other interests, including the launch of a new charity. I have had the good fortune to be the *primus inter pares* with two excellent colleagues, either of whom could succeed me. We have collectively agreed that that colleague should be Graham Swindells, thereby allowing Andrew Nunn to concentrate exclusively on our North Sea objectives. I look forward to continuing to work with the team and support the development of the Company as Chairman.”

Commenting Graham Swindells, said:

“On behalf of the Board I wish to express our utmost appreciation to Algy for his tireless commitment as CEO of the Company. I am excited about the prospect of building on the foundations laid by Algy and continuing to develop the business with the benefit of his on-going support. Our existing oil and gas assets are highly prospective and with additional licence awards anticipated when the UK's 30th Licencing Round is announced in Q2 2018, we are well positioned to develop a diversified portfolio of exploration assets from which to create value for our shareholders.”

****ENDS****

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