

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

**Grant of share options to Executive Directors**

**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 North Sea gas basin, announces that it has today granted options ("Options") to its two Executive Directors over a total of 17,200,000 ordinary shares of 0.5 pence each in the Company ("Ordinary Shares"), subject to performance criteria, as follows:

Executive Director	Position	Number of Options granted	Total number of Ordinary Shares now held under option after grant
Graham Swindells	Chief Executive	9,000,000	18,654,096
Andrew Nunn	Chief Operating Officer	8,200,000	18,654,096
<b>Total</b>		<b>17,200,000</b>	<b>37,308,192</b>

The Options have an exercise price of 2.32 pence each, being the closing mid-market price per ordinary share on 6 June 2018 and have been granted as a mixture of qualifying and non-qualifying options pursuant to the Company's Enterprise Management Incentives Plan.

Further to previous Remuneration Committee agreement and following the announcement of the Company's successful application in the UK's 30<sup>th</sup> Offshore Licensing Round resulting in the award of 10 additional blocks, the Remuneration Committee has considered it suitable to grant options to its two Executive Directors. The Options will vest in two equal tranches over two years, subject to meeting certain share price performance criteria and are exercisable, to the extent vested, until 10 years from the date of grant. The first tranche of 50% of the Options may vest after one year, subject to the Company's share price increasing by at least 50% over the exercise price and remaining at or above that level for at least 30 consecutive days. All of the share options may vest after two years, subject to the Company's share price increasing by at least 100% over the exercise price and remaining at or above that level for at least 30 consecutive days.

The Options awarded today are equivalent to 3.9% of the Company's current issued share capital. In total 57,956,901 Options are now outstanding, representing approximately 13.1% of the Company's current issued share capital. The total number of Ordinary Shares currently in issue is 442,935,199. The FCA notification, made in accordance with the requirements of the EU Market Abuse Regulation is appended below.

**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	Graham Swindells	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Executive	
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	Grant of options over ordinary shares of 0.5p ISIN: GB00B6SYKF01	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Exercise price 2.32pence per share	9,000,000
d)	Aggregated information: •Aggregated volume •Price	n/a	
e)	Date of the transaction	7 June 2018	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Andrew Nunn	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Operating Officer	
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	Grant of options over ordinary shares of 0.5p ISIN: GB00B6SYKF01	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Exercise price 2.32 pence per share	8,200,000
d)	Aggregated information: •Aggregated volume •Price	n/a	
e)	Date of the transaction	7 June 2018	
f)	Place of the transaction	Outside a trading venue	

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

For further information please contact the following:

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## **Notes to Editors**

Cluff Natural Resources is a natural resources investing company listed on the AIM market on the London Stock Exchange (CLNR.L) primarily focussed on the Southern North Sea gas basin, with a high impact portfolio of operated, high working interest exploration and appraisal assets.

The Company has 100% of Licenses P2248 and P2252 in the North Sea gas basin with a significant P50 prospective resource base of 2.4TCF across 11 prospects with chances of success ranging from 9 to 49%. On 23 May 2018, the Company was provisionally awarded an additional 10 blocks in the Southern and Central North Sea by the UK Oil and Gas Authority in the UK's 30<sup>th</sup> Offshore Licencing Round.

Cluff Natural Resources is focused on extracting much needed gas from the North Sea to supply the UK's energy mix which is currently heavily reliant on foreign supply. The Company is focussed on securing partners and funding to embark on a drilling campaign on the proven fairways of the Southern North Sea basin in 2019.

The Company has a strong institutional investor base and a portfolio which offers a unique opportunity of high quality, low risk and low-cost drilling prospects with potentially high impact results in an area where recent exploration has targeted both mature and new plays and has resulted in large discoveries.