

5 July 2018

Cluff Natural Resources Plc

("CLNR" or the "Company")

Holdings in Company

Cluff Natural Resources Plc, the AIM quoted natural resources investing company, announces that it has been notified that IPGL Limited, a company controlled by Michael Spencer, the founder of ICAP and NEX Plc has increased its holding in the Company to 54,355,500 Ordinary Shares in CLNR, which is equivalent to 10.1 per cent. of the Company's total issued ordinary share capital.

The Standard Form TR-1 for notification of major holdings is shown below:

NOTIFICATION OF MAJOR HOLDINGS	
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:	Cluff Natural Resources Plc
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify) ⁱⁱⁱ : (Issue of new shares)	<input checked="" type="checkbox"/>
3. Details of person subject to the notification obligation^{iv}	
Name	Mr Michael Spencer
City and country of registered office (if applicable)	n/a
4. Full name of shareholder(s) (if different from 3.) ^v	
Name	IPGL Limited
City and country of registered office (if applicable)	London, England
5. Date on which the threshold was crossed or reached^{vi}:	04/07/2018
6. Date on which issuer notified (DD/MM/YYYY):	05/07/2018
7. Total positions of person(s) subject to the notification obligation	

	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	10.1%	-	10.10%	538,173,289
Position of previous notification (if applicable)	9.17%	-	9.17%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Ordinary shares	54,355,500	-	10.1%	-
SUBTOTAL 8. A	54,355,500		10.1%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
N/a				
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
N/a					

				SUBTOTAL 8.B.2	

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv} (please add additional rows as necessary) X

Name^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Mr Michael Spencer	10.1%	-	10.1%
IPGL (Holdings) Ltd	10.1%	-	10.1%
IPGL Ltd	10.1%	-	10.1%

10. In case of proxy voting, please identify:

Name of the proxy holder	n/a
The number and % of voting rights held	n/a
The date until which the voting rights will be held	n/a

11. Additional information^{xvi}

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Place of completion	London, UK
Date of completion	5 July 2018