

15 February 2019

**Cluff Natural Resources Plc**

("CLNR" or the "Company")

**Holdings in Company**

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, announces that it has been notified that IPGL Limited, a company controlled by Michael Spencer, has increased its holding in the Company to 65,004,209 Ordinary Shares in CLNR, which is equivalent to 11.84 per cent. of the Company's total issued ordinary share capital.

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

**TR-1: Standard form for notification of major holdings**

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)<sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:</b>	Cluff Natural Resources Plc
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)	
Non-UK issuer	
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify) <sup>iii</sup> : (Issue of new shares)	X
<b>3. Details of person subject to the notification obligation<sup>iv</sup></b>	
Name	Mr Michael Spencer
City and country of registered office (if applicable)	n/a
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>	

Name	IPGL Limited
City and country of registered office (if applicable)	London, England
<b>5. Date on which the threshold was crossed or reached<sup>vi</sup>:</b>	15/02/2019
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>	15/02/2019

**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 <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	11.84%	-	11.84%	548,821,998
Position of previous notification (if applicable)	10.1%	-	10.1%	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% 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	65,004,209	-	11.84%	-
<b>SUBTOTAL 8. A</b>	65,004,209		11.84%	

**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 <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
N/a				



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

<b>11. Additional information<sup>xvi</sup></b>

<b>Place of completion</b>	London
<b>Date of completion</b>	15/02/19