

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 and Central North Sea, announces that the Company has granted options ("Options") to its two Executive Directors over a total of 40,000,000 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	20,000,000	38,654,096
Andrew Nunn	Chief Operating Officer	20,000,000	38,654,096
Total		40,000,000	77,308,192

The Options have an exercise price of 1.75 pence each, being the same price as the Company's recent successful fundraising which completed on 1 July 2019 and have been granted as non-qualifying options pursuant to the Company's Enterprise Management Incentives Plan.

Following the announcement of the Company's farm out of two of its licences to Shell UK in the first half of 2019 and recent fundraise, the Remuneration Committee has considered it suitable to grant options to its two Executive Directors.

The Options may vest in three equal tranches over three 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 one third of the Options may vest after one year, subject to the Company's share price increasing by at least 33% over the exercise price and remaining at or above that level for at least 30 consecutive days. The second tranche of one third of the Options may vest after two years, subject to the Company's share price increasing by at least 66% over the exercise price and remaining at or above that level for at least 30 consecutive days. The third and final tranche may vest after three 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. Following vesting, Options are subject to a further two year retention period before they may be exercised.

The Options awarded today are equivalent to 2.8% of the Company's current issued share capital. In total 88,308,192 Options are now outstanding, representing approximately 6.3% of the Company's current issued share capital. The total number of Ordinary Shares currently in issue is 1,405,964,855. 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

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Graham Swindells	
2.	Reason for the Notification		
a)	Position/status	Chief Executive	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cluff Natural Resources Plc	
b)	LEI	213800TS8K1D27AFP275	
4.	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		
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 1.75 pence per share	20,000,000
d)	Aggregated information: •Aggregated volume	n/a	

	•Price	
e)	Date of the transaction	8 July 2019
f)	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Andrew Nunn	
2.	Reason for the Notification		
a)	Position/status	Chief Operating Officer	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Cluff Natural Resources Plc	
b)	LEI	213800TS8K1D27AFP275	
4.	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		
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 1.75 pence per share	20,000,000
d)	Aggregated information: •Aggregated volume •Price	n/a	
e)	Date of the transaction	8 July 2019	
f)	Place of the transaction	Outside a trading venue	

****ENDS****

For further information please contact the following:

Cluff Natural Resources Plc
Graham Swindells / Andrew Nunn

Tel: +44 (0) 20 7887 2630

Allenby Capital Limited (Nominated Adviser & Joint Broker) Tel: +44 (0) 20 3328 5656
David Hart / Alex Brearley / Asha Chotai (Corporate Finance)

Stifel Nicolaus Europe Limited (Joint Broker) Tel: +44 (0) 20 7710 7600
Callum Stewart / Nick Rhodes / Ashton Clanfield

Camarco Ltd Tel: +44 (0) 20 3757 4983
Billy Clegg/James Crothers / Owen Roberts (Financial PR)

Notes to Editors

Cluff Natural Resources is a natural resources investing company listed on the AIM market on the London Stock Exchange (CLNR.L) with a high impact portfolio of operated and, following a farm-out to Shell U.K. Ltd in February 2019, non-operated exploration and appraisal assets located within the UKCS's mature hydrocarbon basins. The Company's diversified portfolio contains near term, infrastructure focussed oil and gas exploration drilling opportunities in both the Central and Southern North Sea together with larger, high impact opportunities in new play types along the northern margin of the Southern Gas Basin.

The portfolio has a significant P50 prospective resource base in excess of 2.4 TCF (gross, gas equivalent) across a number of prospects with chances of success ranging from 9% to 49%.

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. Following its successful farm-out of Licences P2252 and P2437 to Shell U.K. Ltd, the Company is looking forward to 3D seismic acquisition over the Pensacola prospect in the summer of 2019 and is seeking to repeat this farm-out success with its licences awarded in the 30th Offshore Licencing Round including licence P2352 which contains the Dewar oil prospect.

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.