

16 June 2020

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

**Grant of Options**

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 on 15 June 2020, the Company granted options ("Options") over a total of 6,532,258 ordinary shares of 0.5 pence each in the Company ("Ordinary Shares"). As part of this grant, 5,032,258 Options have been awarded to Sarah McLeod, Chief Financial Officer of the Company, a person discharging managerial responsibilities (PDMR).

The Options have been granted pursuant to entitlements associated with employment contracts and have an exercise price of 1.55 pence, being the closing mid-market price of the Company's Ordinary Shares on 6 January 2020, the date of Sarah McLeod's appointment as Chief Financial Officer. The exercise price represents a premium of 128% to the closing mid-market price of the Company's Ordinary Shares on 15 June 2020. The Options have been granted pursuant to the Company's Enterprise Management Incentives Plan and are subject to certain performance criteria as detailed below.

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, the Options are subject to a further two-year retention period before they may be exercised.

The 6,532,258 Options subject to this grant are equivalent to 0.46% of the Company's current issued share capital. In total 94,840,450 Options are now outstanding, representing approximately 6.75% 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.	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Sarah McLeod
2.	<b>Reason for the Notification</b>	
a)	Position/status	Chief Financial Officer
b)	Initial notification/Amendment	Initial Notification

3.	<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	
4.	<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 of 1.55 pence per share	5,032,258
d)	Aggregated information: - Aggregated volume - Price	n/a	
e)	Date of the transaction	15 June 2020	
f)	Place of the transaction	Outside a trading venue	

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

For further information please contact the following:

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