

RNS Number : 2782V

GRIT Investment Trust PLC

14 August 2025

GRIT Investment Trust plc

("GRIT" or "the Company")

Fundraising & Agreement in principle to acquire Nabirm Global LLC.

The Directors of GRIT are pleased to announce that £250,000 of new financing (before expenses) has been secured by way of a fundraising (the "Fundraising") undertaken by Peterhouse Capital Limited ("Peterhouse"), via a placing of Zero Coupon unsecured Convertible Loan Notes ("Loan Notes") to new and existing investors (the "Investors"). The Loan Notes convert into ordinary shares ("CLN Shares") at a 25% discount to the bid price of the Company's shares on close of business on the first day of trading in the Company's shares upon either a return from suspension or the completion of a Reverse Take-Over (the "Conversion price").

Agreement in principle to acquire Nabirm Global LLC

The Board of GRIT is pleased to announce that it has signed non-binding heads of terms to acquire Nabirm Global LLC ("Nabirm") through a reverse takeover ("**RTO**"). Nabirm is an Oil and Gas exploration company based in Namibia's highly prospective Walvis Basin. Nabirm's portfolio includes onshore and offshore licenses notably Block 2113A which is adjacent to leases operated by a number of major O&G Companies. Nabirm is conducting an extensive work programme including:

- 3D CSEM survey (controlled source electromagnetic survey)
- Satellite seep studies & legacy seismic reprocessing
- Competent Person's Report (CPR)

Nabirm's executive team has decades of experience in oil and gas exploration in Namibia's world class hydrocarbon region where a number of discoveries have been made recently by several O&G producers.

Nabirm represents a transformational opportunity for GRIT to establish a foothold in this high-growth sector. The proposed transaction is subject to, inter alia, the completion of satisfactory due diligence, the execution of final legally binding documents, publication of a Prospectus or AIM Admission Document, approval of the RTO by shareholders of GRIT at a general meeting of the Company and of a waiver of the obligations that would otherwise arise under Rule 9

pursuant to Appendix 1 of the Takeover Code, and re-admission of the Company's ordinary shares to trading on either AIM or the AQUIS exchange.

Although there is no guarantee that the proposed RTO will proceed nor as to its final terms or timing, once the heads of terms become binding Nabirm will be required to pay additional compensation to GRIT should it withdraw from negotiations. It is anticipated that the heads of terms will become binding in due course, depending on certain conditions being met, and a further announcement will be made as appropriate.

Trading in the Company's shares remains suspended as announced on the 20 March 2024 due to the non-publication of its financial results and also clarification of its listing status. However, the announcement of the RTO is another reason for continuing suspension. In the event that the RTO proceeds, the Company would either (i) under the UK Listing Rules seek a cancellation of the existing listing and the admission to listing of the Company on effective completion of that reverse transaction and would publish a prospectus in support of its application; or (ii) would seek a cancellation of the listing under the UK Listing Rules and admission to AIM.

Notice of Results - Update

Further to the announcement of 30 July 2024, GRIT Investment Trust Plc is in the process of completing its audited year end accounts for the periods ended 31 March 2024 and 31 March 2025. The Board appreciates the patience of its shareholders and will provide further updates on the timing of the release of the audited accounts in due course.

The Directors would like to thank all stakeholders for their continued support as the Board continues to strive to achieve a successful outcome for all shareholders and stakeholders and will update the market as soon as practicable.

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