

RNS Number : 8106Z
GRIT Investment Trust PLC
16 September 2022

For immediate release

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GRIT Investment Trust plc

("GRIT" or "the Company")

Strategy Update

On 22 October 2021, the Company announced the new Board appointments of Richard Lockwood and Malcolm Burne, both of whom were veteran fund managers, with exceptional records in the natural resources sector, together with plans to progress its plans to commence the re-building of a diverse portfolio of natural resources investments.

On 30 June 2022, the Company announced that for the year ended 31 December 2021 the Company's principal investment remained its 25% equity interest in and loans to Anglo-African Minerals plc ("AAM") located in Guinea and that as any immediate sale of that asset appeared unlikely, the Company continued to adopt a prudent view and to reflect the Company's investment in and loans to AAM at a nil value. The Company also then announced that in early 2021 the Company received and subsequently accepted an offer for its shares in Siberian Goldfields, recognising a capital surplus of £488,000 in the current year.

On 29 July 2022, the Company announced that it had agreed with the holders of the outstanding £599,201 convertible loan notes issued pursuant to a loan note instrument dated 30 July 2021, to extend the final redemption date from 31 July 2022 to 30 September 2022.

Since the appointment of the new Board members as referred to above, the Company has been progressing a possible issue of new shares to finance its ongoing investment policy as an investment trust. This process involved seeking approval for the publication of a prospectus, a process which subject to confirmation of the amount to be raised was nearing completion, and also seeking either internal authorisation as, or the external appointment of, an Alternative Investment Fund Manager ("AIFM").

However, the Board has regrettably come to the conclusion that due both to the difficulties of completing this latter process and the prevailing lack of positive market sentiment towards the resource sector, the planned re-establishment of the Company as an active resource-focused investment trust has become unachievable.

Accordingly, the Company has therefore withdrawn both its AIFM and prospectus applications and will not be making any further investments in accordance with its investment policy. It will however monitor its remaining existing investments with a view to realising any value for the benefit of the Company and its Shareholders.

In the light of the above, the Board of the Company has decided that it will be in the best interest of its shareholders to look for a business to acquire that would constitute a reverse takeover and require shareholder approval. In conjunction with such an acquisition, the Company would seek a new listing for the enlarged group on an appropriate public market. The Board have given themselves a period of twelve months from the date of this announcement to find a suitable reverse candidate before cancellation of its listing is put forward to shareholders. The announcement of any such proposed transaction may result in the temporary suspension of the Company's shares from trading on the Official List. A further announcement will be made as appropriate in due course.

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