

7 March 2014

**GLOBAL RESOURCES INVESTMENT TRUST PLC  
("GRIT")**

**FIRST DAY OF DEALINGS**

**New Mining and Natural Resources Investment Trust Admitted to LSE Main Market**

Global Resources Investment Trust plc ("GRIT"), a new investment trust established to seek and exploit investment opportunities in the junior mining and natural resource sectors, is pleased to announce today the admission of its ordinary shares to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities ("Admission").

**Highlights:**

- New investment trust with an objective to invest in junior natural resources and mining companies in the field of exploration and production of oil, gas, precious and industrial metals, and industrial and commercial minerals;
- Initial portfolio comprising 41 companies with an aggregate value of £39.520 million;
- GRIT offers a single access point to multiple global resource projects and opportunity for investors to spread exposure;
- GRIT has conducted a share exchange issue pursuant to which GRIT has acquired an initial portfolio of securities in return for the issue of 39,520,012 new ordinary shares of £0.01 each ("Ordinary Shares"), issued at £1 per share;
- £5,000,000 raised through the issue of convertible loan notes (inclusive of £1.35 million loan notes to be issued in respect of certain commissions owing in respect of the share exchange issues), for working capital and investment purposes;
- RDP Fund Management LLP (Kjeld Thygesen and David Hutchins) has been appointed as GRIT's investment manager; and
- Beaumont Cornish Limited has acted as GRIT's sponsor for the purposes of Admission and also as financial adviser to GRIT going forward; Keith Bayley Rogers & Co. Limited has been appointed as GRIT's broker.

Commenting on today's Admission, David Hutchins of RDP Fund Management LLP, GRIT's investment manager said, **"With the natural resources sector at a cyclical low, and undervalued companies struggling to finance worthy projects, it is an opportune time for GRIT to join London's Main Market. By supporting these companies, GRIT offers investors a single access point to multiple global resource projects and the opportunity for investors to spread exposure.**

**"We are an experienced management team with extensive knowledge of the sector, which we believe allows us to identify highly prospective opportunities. We look forward to updating the market with the performance of our portfolio".**

A copy of the Prospectus is available for download via the GRIT website [www.globalresourcesinvestments.com](http://www.globalresourcesinvestments.com) and the National Storage Mechanism's website at <http://www.morningstar.co.uk/uk/NSM> and hard copies are available at the offices of DMH Stallard LLP (solicitors) at 6, New Street Square, New Fetter Lane, London EC4A 3BF.

## **Overview**

### **Investment Case**

The GRIT Board of Directors believes that the outlook for investments in natural resource companies remains positive and that whilst the economic problems of the last few years have had a negative effect on certain natural resource prices, the general growth in wealth, in both middle income and developing countries will continue to drive overall demand for natural resources.

The Board also believes that small and mid-cap resource stocks are trading at a periodical and cyclical low valuation point. As a result, GRIT believes that many development stage companies with good resources have no access to cash to support their projects and cannot generate income. Many listed resource companies are now too small to warrant an expensive administrative overhead despite having good projects and need to find partners to create efficient scale operations. GRIT aims to bridge this gap.

### **The Investment Manager**

GRIT has appointed RDP Fund Management LLP as its investment manager. The designated members of the Investment Manager, Kjeld Thygesen and David Hutchins, have worked together for over 10 years and both have extensive fund management experience in the natural resource sector. Together they were also involved with the listing of the Resources Investment Trust plc ("RIT"), a specialist investment trust, on the Official List in January 2002. RIT had a similar investment objective and policy to GRIT in that its objective was to generate capital appreciation in the medium to longer term through investing in undervalued companies in the natural resource sector. Its shares were originally issued in January 2002 at 100p and achieved an all time high net asset value of 290.59p, following which shareholders adopted a resolution to voluntarily wind up that company.

### **Investment Policy**

GRIT will seek to achieve its investment objective through investment in companies globally which have a significant focus on natural resources and mining. GRIT will invest in companies that are in the field of the exploration and production of oil, gas, precious and industrial metals, and industrial and commercial minerals, which, in the opinion of GRIT's investment manager, have the potential to increase their value considerably.

GRIT will seek to ensure, through active shareholder involvement, that investee companies act to maximise long-term shareholder value. GRIT will invest primarily in companies with shares and securities which are listed, quoted or are admitted to dealing, on a relevant exchange (including debt securities which are convertible into quoted equity securities). For the purpose of this investment policy, a "relevant exchange" is (i) a regulated market, recognised investment exchange, recognised stock exchange, recognised overseas investment exchange or designated investment exchange, or (ii) a junior market operated by the operator of an exchange referred to in (i). However, GRIT may hold some investments in non-quoted, seed capital or pre-IPO companies.

Any material changes to GRIT's investment policy will only be made with the approval of Shareholders by ordinary resolution.

## Initial Portfolio

GRIT has conditionally agreed to purchase an initial portfolio of securities from a number of share exchange subscribers in return for the issue of new Ordinary Shares.

The Initial Portfolio comprises 41 companies and has an aggregate value of £39.520 million, based on the share exchange valuation.

## Dealing Codes for Ordinary Shares

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|-----------|------------|
| ISIN      | GB00BCKFVJ |
| SEDOL     | BCKFVJ4    |
| EPIC/TIDM | GRIT       |

## Enquiries to:

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