

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

**Proposed Subscriptions and Open Offer  
and Other Proposals**

Following the series of announcements relating to GRIT being in breach of its undertaking under its 9% Convertible Loan Notes coverage ratio and also in the light of the continuing difficulties in the minerals sector, the Company has considered how best to ensure the Company's future.

Accordingly, the Company is pleased to announce that it has entered into a subscription agreement with Prime Star Energy FZE ("Primestar") a company incorporated and registered in United Arab Emirates whereby the following is proposed:

1. A firm placing at a price of £0.02 per share of 270,000,000 new Ordinary Shares of £0.01 per share ("new Ordinary Shares") as to 195,000,000 new Ordinary Shares to Primestar and 75,000,000 new Ordinary Shares to RDP Fund Management LLP ("Firm Placing") to be scaled down at the discretion of the Company to ensure that sufficient Ordinary Shares are in public hands in accordance with the Listing Rules. In addition Primestar will be granted 50 million warrants to subscribe for Ordinary Shares at £0.04 per warrant ("Warrant"), exercisable until the second anniversary of Admission.
2. An open offer ("Open Offer") to shareholders for up to 15,000,000 new Ordinary Shares at a price of £0.02 per share plus a further placing ("Placing") of up to 15,000,000 new Ordinary Shares to Primestar at a price of £0.02 per share scaled down at the discretion of the Company (a) to the extent that the proposed offer is taken up by shareholders and (b) to ensure that sufficient Ordinary Shares are in public hands in accordance with the Listing Rules.
3. The proposals above are subject to the following conditions being met or, if appropriate, being waived by 29 February 2016:
  - (a) the passing of resolutions of the shareholders, loan note holders and warrant holders of the Company to, inter alia, approve:
    - (i) the Open Offer, Placing, Firm Placing and Warrants;
    - (ii) the amendment of the Company's investment policy;
    - (iii) the amendment of the Company's articles of association;
    - (iv) the whitewash of Primestar's participation in the Placing and Firm Placing, and the issue of the Warrants in accordance with the provisions of The Takeover Code;
    - (v) the name of the company being changed to Global Resources International Plc;
  - (b) the Company entering into a warrant instrument in respect of the Warrants;
  - (c) the amendment of the Company's loan note instrument dated 27 February 2014;

- (d) the resignation and appointment of directors to the Company's board of directors being agreed between the Company and the Subscriber;
- (e) the undertaking from LIM Asia Multi-Strategy Fund Inc to the Company dated on or around the date of this deed, in respect of the loan note instrument dated 27 February 2014 and the loan notes issued pursuant to it, being in full force and effect at Admission;
- (f) compliance with, the applicable provisions of the Listing Rules, the Prospectus Rules, FSMA, the Companies Act, the Takeover Code and all other relevant and applicable laws and regulations in the United Kingdom; and
- (g) Admission becoming effective by not later than 8.00 a.m. on 29 February 2016 (or such later date as the parties agree).

In addition, LIM Asia Multi-Strategy Fund Inc has agreed to the early redemption of its £3,500,000 nominal of Loan Notes for a consideration of £3,325,000 together with all accrued interest at the date of redemption up to 29 February 2016.

To implement the above proposals, the Company will be required to publish a prospectus and circular in accordance with the Listing Rules and also in accordance with the Appendix I, Whitewash Guidance Note, to the Takeover Code, under which the Company will be required to seek the approval on a poll of independent shareholders for a Rule 9 waiver.

Based upon the above, Primestar could hold up to 64.6 per cent. of the enlarged issued share capital of the Company.

As part of the arrangements with Primestar, the Company has agreed to seek shareholder approval for the following changes to its Investing Policy:

*"The Company will seek to acquire, own, operate or trade in natural resource related assets or commodities in its own right and using its own management teams, however, these may or may not be companies or operations with an historical track record of production.*

*The Company will also seek to make strategic portfolio investments in listed and unlisted companies operating in the natural resource sector worldwide. The Company may also make loans and structure other related financial instruments related to potential corporate investments.*

*There will remain no restriction as to the commodity classes and geographic regions into which the Company may invest.*

*At the discretion of the directors, the Company may or may not enter into derivative or hedging related transactions. Future external borrowings will also be at the discretion of the directors."*

These will in accordance with the Listing Rules require shareholder approval.

It is expected that audited results for the 16 month period to 31 December 2015 will be announced by the end of February 2016.

Primestar is a Dubai based trading company dealing in raw materials within the hydro-electricity, natural gas and power plant industries worldwide. A further announcement will be made in due course.

**Enquiries to:**

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