

11 September 2019

RiverFort Global Opportunities plc
("RGO" or the "Company")

Unaudited interim results for the 6 months ended 30 June 2019

RiverFort Global Opportunities plc is pleased to announce its unaudited interim results for the six months to 30 June 2019.

Highlights

- Total income generated of £676,000 in the six months to 30 June 2019
- Increase in net asset value since the beginning of the year of almost 6%
- De-risked investment portfolio with around 90% now comprising debt instruments and cash
- NAV per share is at a 49% premium to the period end share price
- The Company is continuing to build on the progress made in 2018 and is generating significant level of investment income
- Profit for the six month period of £423,000 and cash generated from operations of £417,000
- Net profit margin of 63% and operating cash flow margin of 62% achieved during the period
- In excess of £2 million of cash available for further investment
- Additional investments made during 2019 in companies including Jubilee Metals Group plc, Anglo African Oil and Gas plc and UK Oil and Gas plc
- Continued strong demand for investment capital

Chairman's review

We have continued to make good progress in Q2 2019, delivering a significantly improved result for the first six months of 2019 compared to the whole of 2018. The majority of the £549,000 of total investment income for the half year is being generated from RiverFort-arranged investments and, overall, after administration and other costs, we have been able to deliver a profit of over £400,000 for the half year underpinned by cash flow from operations of a similar figure .

The analysis of income for the period is set out below:

	Half year to 30 June 2019	Year to 31 December 2018
	£	£
Investment income	549	513
Net income from financial instruments at FVTPL	127	(929)
Total investment income	676	(416)

This significantly improved level of total investment income in 2019 has been driven by the returns made from the Company's investment in RiverFort-generated opportunities. During this period, administration costs amounted to £252,000, which included fees payable to RiverFort Global Capital Limited for advisory services of £97,000, which are primarily linked to the generation of income, whilst keeping the fixed costs of the business to a minimum.

The key unaudited performance indicators are set out below:

Performance indicator	30 June 2019	31 December 2018	Change
Investment income	£549,000	£513,000	
Net asset value	£7,678,162	£7,254,727	+5.8%
Net asset value - fully diluted per share	0.113p	0.107p	+5.8%
Closing share price	0.076p	0.090p	-15.5%
Net asset value premium to the share price	49%	19%	
Market capitalisation	£5,159,895	£6,110,000	-15.5%

Whilst the Company is continuing to grow its net asset value, generate a significant level of investment income and is profitable, the Company's shares are trading at a very substantial discount to net asset value. This is against the background of a significant reduction in the risk profile of the Company's investment portfolio, where some 90% is represented by debt instruments and cash.

The Company's principal investment portfolio categories are summarised below:

Category	Cost or valuation at 30 June 2019	
Debt and equity- linked debt investments	4,863,204	62.3%
Equity investments	649,056	8.3%
Other	200,000	2.6%
Cash resources	2,090,220	26.8%
Total	7,802,480	100.0%

The Company's net asset value has increased by 6% since the beginning of the year and the Company has continued to build its investment portfolio of RiverFort-arranged investments. Also, during the half year, the Company's equity portfolio has reduced as a result of disposals of equity holding and a fall in the share price of Plutus PowerGen plc offset by a further investment made in Pires Investments plc ("Pires"). The valuation of Pires is now very solidly underpinned by that company's cash resources and investment in Eco (Atlantic) Oil and Gas Limited. Further details about the Company's investment portfolio are set out on the Company's website at www.riverfortglobalopportunities.com.

As the Company continues to build its investment portfolio, it has been agreed with RiverFort that it will waive certain of its investment adviser fees for the first half 2019. In consideration for this, the Company has agreed to extend the current term of the investment adviser agreement with RiverFort by an additional six months. Under the AIM Rules, RiverFort, as the Company's investment adviser, is regarded as a Related Party so the variation of the investment agreement is a Related Party Transaction under the AIM Rules. To that end, the Independent Directors (being all the Directors with the exception of Mr Andrew Nesbitt who is a consultant to RiverFort) who have consulted with the Company's nomad, believe that this variation of the investment agreement is fair and reasonable in so far as the shareholders are concerned.

The Company is continuing to see a number of interesting investment opportunities where it can deploy its investment funds in order to make attractive returns. Furthermore, given the Company's ability to generate significant levels of investment income and profits, going forward, the Board is looking carefully at ways to enhance returns to shareholders that may include dividends and share buybacks.

Philip Haydn-Slater
Non-Executive Chairman
11 September 2019

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

	Unaudited 6 months ended 30 June 2019 £	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2018 £
Net gain/(loss) from financial instruments at FVTPL	126,670	(110,119)	(965,228)
Investment income	549,137	169,759	512,743
Total income	675,807	59,640	(452,485)
Administration expenses	(252,372)	(157,122)	(278,707)
Profit/(loss) before taxation	423,435	(97,482)	(731,192)
Taxation	–	–	–

Profit/(loss) for the period and total comprehensive income	423,435	(97,482)	(731,192)
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Basic earnings/(loss) per share

Continuing and total operations	0.006p	(0.005)p	(0.018)p
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Fully diluted earnings/(loss) per share

Continuing and total operations	0.006p	(0.005)p	(0.018)p
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**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

	Called up share capital £	Share premium account £	Other reserves £	Retained deficit £	Total equity £
Balance at 1 January 2018	4,269,546	3,191,257	100,150	(5,112,184)	2,448,769
Loss for the year and total comprehensive expense	–	–	–	(731,192)	(731,192)
Share option reserve transfer following cancellation of options	–	–	(73,150)	73,150	–
Share issues	5,772,727	77,273	–	–	5,850,000
Share issue expenses	–	(77,273)	–	(235,577)	(312,850)
Transactions with owners	5,772,727	–	–	(235,577)	5,537,150
Balance at 31 December 2018	10,042,273	3,191,257	27,000	(6,005,803)	7,254,727
Profit for the period and total comprehensive income	–	–	–	423,435	423,435
Balance at 30 June 2019	9,542,273	3,191,257	27,000	(5,582,368)	7,678,162

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Unaudited 6 months ended 30 June 2019 £	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2018 £
ASSETS			
Non-current investments			
Financial asset investments	883,588	–	1,540,456

Total non-current assets	883,588	–	1,540,456
Current assets			
Financial asset investments	4,828,672	2,494,958	2,253,259
Trade and other receivables	242,096	4,424,824	206,107
Cash and cash equivalents	2,090,220	871,452	3,597,734
Total current assets	7,160,988	7,791,234	6,057,100
Total assets	8,044,576	7,791,234	7,597,556
LIABILITIES			
Current liabilities			
Trade and other payables	273,516	374,797	307,013
Other financial liabilities	92,898	–	35,816
Total current liabilities	366,414	374,797	342,829
Net assets	7,678,162	7,416,437	7,254,727
EQUITY			
Share capital	10,042,273	9,542,273	10,042,273
Share premium account	3,191,257	3,191,257	3,191,257
Capital redemption reserve	27,000	27,000	27,000
Share option reserve	–	73,150	–
Retained losses	(5,582,368)	(5,417,243)	(6,005,803)
Total equity	7,678,162	7,416,437	7,254,727

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Unaudited 6 months ended 30 June 2019 £	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2018 £
Cash flows from operating activities			
Investment income received	518,743	78,904	332,664
Operating expenses paid	(101,869)	(122,319)	(277,396)
Net cash inflow/(outflow) from operating activities	416,874	(43,415)	55,268
Cash flows from investing activities			
Purchase of investments	(3,032,776)	(318,424)	(3,204,994)
Proceeds from disposal of investments	69,678	256,496	783,975
Debt instrument repayments	1,097,132	–	193,211
Net payments on forward exchange contracts	(65,899)	–	–
Net cash used in investing activities	(1,931,865)	(61,928)	(2,227,808)

Financing activities			
Net proceeds of share issues	–	765,000	5,537,150
Net cash from financing activities	–	765,000	5,537,150
Net (decrease)/increase in cash and cash equivalents			
	(1,514,991)	659,657	3,364,610
Cash and cash equivalents at beginning of period	3,597,734	211,795	211,795
Effect of foreign currency exchange on cash	7,477	-	21,329
Cash and cash equivalents at end of period	2,090,220	871,452	3,597,734

NOTES TO THE INTERIM REPORT

1. The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2018, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2018. The interim financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The Directors believe that the going concern basis is appropriate for the preparation of the financial statements as the Company is in a position to meet all its liabilities as they fall due.

2. Earnings per share

Earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of shares in issue.

	Six months ended 30 June 2019 (unaudited)	Six months ended 30 June 2018 (unaudited)	Year ended 31 December 2018 (audited)
Weighted average number of shares in the period	6,789,335,226	1,811,936,934	4,152,597,991
Profit/(Loss) from continuing and total operations	£423,435	(£97,482)	(£731,192)

Basic and fully diluted earnings per share:

From continuing and total operations	0.006p	(0.005)p	(0.018)p
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There are no share options or warrants outstanding that would be dilutive for earnings per share, so the weighted average number of shares in issue is the same for both basic and fully diluted earnings per share calculations.

3. No interim dividend will be paid.
4. Copies of the interim report can be obtained from: The Company Secretary, RiverFort Global Opportunities plc, Suite 12a, 55 Park Lane, London, W1K 1NA and are available to view and download from the Company's website : www.riverfortglobalopportunities.com

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