

21 December 2020

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

Quarterly update for the 3 months ended 30 September 2020

RiverFort Global Opportunities plc is pleased to provide a Q3 update for the 3 months to 30 September 2020.

Highlights

- £669,425 of total income generated in Q3, making a total of £1,439,805 for the first nine months of 2020
- Increase in net asset value of 11.9% over the first nine months of 2020
- NAV per share of 1.3 pence, representing a 49% premium to the period end share price
- Around £3 million of net cash available for further investment
- The excellent progress during H1 2020 has continued into Q3
- Continued strong demand for the Company's investment capital

Chairman's review

The Company had a very busy first six months of 2020 which has continued into the period under review. This robust trading has supported the Company's ability to start paying dividends and the Company has just paid its first interim dividend on the basis of a targeted full year gross yield of 7.5%. During Q3, investment activity has continued with the Company making a number of new investments, including a substantial investment in Tanzanian Gold Corporation, the gold production company which is listed on the New York Stock Exchange and TSX with a market capitalisation of over US\$130 million.

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

	3 months to 30 September 2020	6 months to 30 June 2020
	£000	£000
Investment income	325	514
Net income from financial instruments at FVTPL	553	180
Net foreign exchange gains/(losses) on financial instruments	(210)	76
Total investment income	669	770

During the period, the Company generated total investment income of £669,425 from its investment portfolio, with this level of profit being underpinned by strong cash generation from operations. The Company principally invests by way of debt and/or equity-linked debt instruments which provides equity upside with downside protection, with income principally being generated from interest, fees, equity conversion upside and warrants.

The key unaudited performance indicators are set out below:

Performance indicator	30 September 2020	30 June 2020	Change
Investment income	£669,425	£770,380	
Net asset value	£8,811,519	£8,447,582	+4.3%
Net asset value - fully diluted per share	1.298p	1.244p	+4.3%
Closing share price	0.87p	0.85p	+2.4%
Market capitalisation	£5,906,722	£5,770,936	+2.4%

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

Category	Cost or valuation at 30 September 2020
Debt and equity- linked debt investments	4,300,482
Equity, warrants and other investments	1,425,024
Net cash resources	2,996,443
Total	8,721,949

The Company continues to grow its net asset value, with an increase of almost 12% for the first nine months of 2020. As part of the Company's overall strategy when making investments, warrants or their equivalent are sought which can significantly increase the level of investment return. The Company's equity, warrant and other investments have increased during the period as a result of the increasing value of its warrant book and the value of its equity investment in Pires Investments plc, the investment company listed on AIM that invests in next generation technology.

During the period, the Company has continued to generate substantial cash through its generation of investment returns thereby providing the Company with a significant cash balance for further investment.

The result for Q3 2020 further confirms the delivery of the strategy that it embarked on in early 2018, namely the de-risking of the portfolio, the generation of cash returns and the creation of value for investors with the payment of a dividend. We very much look forward to reporting further progress in the months ahead.

Philip Haydn-Slater
Non-Executive Chairman
21 December 2020

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

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