

Net Asset Value(s)

01 October 2009

St Peter Port Capital Limited ("the Company")

Net Asset Value

The net assets of the Company as at 30 June 2009 were £70.8 million, giving a net asset value per share of 96.9 pence, a decrease of 8.2 per cent. from the net asset value as at 31 March 2009.

The Company has made two additional pre-IPO investments since it reported its final results on 15 July 2009.

Brazil Potash

The Company has invested US\$2.5 million in Brazil Potash as part of a US\$25 million fund-raising.

Brazil Potash has contiguous licenses covering more than 2 million hectares in a potash basin. It has raised funds to finance further work establishing the size of the first large deposit of potash within its licensed area. Following this work, it plans to spin off and list this first deposit as a separate entity.

Potash is one of the essential nutrients for farming, being the means of applying potassium. It is transformed into a number of useful chemical compounds, including the fertiliser-grade potassium chloride. Brazil is currently a large net importer. Canada and Russia are currently the two main producers, accounting for more than half of the world's production from two basins; the Urals and Saskatchewan. The potash basin in Brazil is as yet unexploited.

Creso Resources

The Company has made a follow-on investment in Creso Resources ("Creso") of C\$144,875 at C\$0.15 per share, with an option to invest a further C\$434,625 at the same price, exercisable within 2 weeks of drilling results being issued. In each case subscription also attracts 1 for 1 warrants at the same price. The Company had invested C\$2.2 million in Creso in 2007 at C\$0.75 per share, when Creso was advancing amongst other projects, a copper project in the Democratic Republic of Congo which was subsequently sold for cash.

Creso has now acquired a portfolio of gold assets in Northern Ontario. It is raising C\$1 million in two tranches (\$250,000 + \$750,000) to fund 3 months' operations, prior to a plan to list on the TSX through a reverse takeover of a cash shell. The option gives the Company the opportunity to review the results of the drilling prior to further investment.

Current Cash Balance

Following these investments, the Company has a cash balance of £15.1 million. Since the end of June, sterling has depreciated against the dollar and related currencies which will have the effect of contributing to net asset value in sterling terms.

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