

RNS Number : 8687H
St Peter Port Capital Limited
06 August 2021

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

St Peter Port Capital Limited (the "Company")

Disposal of the Company's Investment Portfolio

On 15 February 2021 the Board announced an auction process to facilitate the disposal of all the Company's investments. The Board stated that, following completion of the process, it would seek to return the net cash so realised to shareholders as a return of capital, having made provision for a subsequent orderly liquidation. It was envisaged that consent would be sought for the appointment of a liquidator and cancellation of the Company's admission to trading on AIM. On 2 June 2021 the Board updated shareholders on the auction process, including its appointment of an auction agent and the expected timetable.

Further to these announcements, the Board has today concluded a sale and purchase agreement with RAB Capital Holdings Limited ("RAB Capital") whereby RAB Capital has acquired the portfolio of investments held by the company for a cash consideration of £2,200,000 (the "Disposal"). The Disposal encompasses all the portfolio save for shares in companies believed by the Board to have become insolvent with nil value. Following the Disposal the only asset of value held by the Company other than the sale proceeds is £103,000 in cash.

Individual cash offers were received for various holdings in the portfolio, but the offer by RAB Capital represented the highest cash proceeds net of costs to conclude the sale of the portfolio. The proceeds of £2,200,000 compare with an unaudited book value of the investments being disposed of £9,445,000 as at the last published balance sheet of 30 September 2020 in the Company's interim results. The level of proceeds is therefore at a large discount to this book valuation reflecting the circumstances of the sale. However, the difficulty for the Board was that there was little prospect of a significantly better realisation being achieved in the short to medium term.

In particular, the largest holding by book value, Brazil Potash, has had difficulties progressing the necessary major fund-raising to construct its mine whilst Brazil continues to have a serious

problem with Covid. Foreign investors and professionals are likely to remain reluctant to or barred from visiting the area until this abates. The second largest holding by book value, Buried Hill, also awaits a full resolution of its licence position following the accord between Turkmenistan and Azerbaijan. No holding in the portfolio offered good prospects of uplift in the short to medium term.

The schedule of assets being sold is detailed below.

The Disposal will enable the Company to liquidate and return its remaining cash to shareholders. It is expected that the Company will return approximately £2,170,000, representing about 3.38 pence per share. The Board intends to publish a circular in due course, tabling resolutions to cancel the Company's shares from trading on AIM and appoint a liquidator to effect a members' voluntary liquidation.

For further information:

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Schedule of Assets Being Sold

(1)	(2) Asset Class	(3)
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Name of Company or Borrower (as applicable) and Registered Office Address		Number of Shares / Number of Warrants / Principal Amount of Loan Outstanding (as applicable)
Brazil Potash Corp.	Shares	2,934,181
Buried Hill Energy (Cyprus) Plc	Shares	2,314,667
iQur Limited	Shares	165,942
SeeCubic Inc	Shares	1,066,246
SeeCubic Inc	Warrants	29,167
Red Flat Nickel Corp.	Loan / USD	USD 26,310,000
SeeCubic Inc	Loan notes / USD	USD 35,000
Celadon Mining Limited	Shares	11,055,555
EastSiberian PLC	Shares (suspended)	415,000
International Goldfields Ltd.	Shares (suspended)	14,727,623
Kerogen Shale Limited	Shares	117,291
MinCore Inc	Shares	7,540,000
Nusantara Energy Limited	Shares	862,488
Royal Coal Corp.	Shares (suspended)	4,000,000
St Peter Port Capital (RFN) Limited 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD	Shares	100% interest being sold Holder of an 80% shareholding interest in Red Flat Nickel Corporation
TMO Renewables	Shares (in creditors' voluntary liquidation)	3,598,125
Union Minerals Group	Shares	1,000,000

StreamTV Inc	Shares	1,007,913
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