

St Peter Port Capital Limited ("the Company")

Quarterly Update

9 October 2012

This quarterly update gives information on the developments in the Company's affairs since the Company published its final results for the year ended 31 March 2012 on 24 May 2012 and the resolutions put to the General Meeting of 18 June 2012 were passed.

Investments and Realisations

Since 31 March 2012 the Company has made six further investments, three of them relatively small and all of them additions to existing holdings. The three larger investments were:

- Brazil Potash, where we invested a further US\$1.5m (£925,000) in a placing. This company is showing strong promise and we were one of the last participants in this latest round held at a significant premium to earlier financings. The company is proving its very large potash resource and is investigating a flotation on Brazil's BOVESPA.
- Celadon Mining, which is developing a coal and coal-to-liquids project in Inner Mongolia, China. We invested a further £660,000 by acquiring shares from another investor in Celadon, the vendor being a fund with a requirement to liquidate its holdings.
- Nusantara Energy, which has proven a large coal resource in Sumatra, Indonesia. Nusantara held a rights issue in which we subscribed pro rata to our existing holding, investing a further £792,000. The rights issue has recapitalised the company and put it in a good position to fund the further development of its existing assets.

Each of these three investments were made in September. In the first quarter, we invested a further £22,000 in Jordan Energy in an internal round and an additional £144,000 in African Timber (this was previously reported in our final results). In October we have invested a further CDN\$100,000 in Creso Exploration in a placing.

We realised the balance of investment in Providence Resources when the convertible loan we were holding redeemed, realising a further £1.93m in August. In addition, we have made further small sales of one quoted holding.

We bought in 1.5m of the Company's own shares for cancellation on 7 September at a price of 48p per share (a cost of some £720,000). The Company paid a dividend of 3p per share, costing £2.05m, in June 2012.

Net Asset Value

The net asset value of the Company as at 30 June 2012 was £68.75m, giving a net asset value per share of 100.8p, a decrease of 4.9 per cent from the net asset value as at 31 March 2012. The principal reason for the reduction was a downward valuation in the carrying value of Nusantara, discussed above. The portfolio's value was also affected by the decline in the value of the dollar against sterling over the period (since reversed somewhat) and changes in

quoted holdings. The holding in Manabi was revalued to reflect a placing at a higher price than our carrying value, in which we did not participate.

Cash Balance

As at 5 October 2012 the Company held £7.1m in cash.

Interim Results

We expect to publish the interim results for the six months ended 30 September 2012 in December.

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