

Quarterly Update

22 March 2012

St Peter Port Capital Limited ("the Company")

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On 19 December 2011 the Company published its interim results for the half year ended 30 September 2011 and updated shareholders on investments and disposals made up to that time.

Net Asset Value

The net asset value of the Company as at 31 December 2011 was £71.9m, giving a net asset value per share of 105.35, an increase of 0.6 per cent from the net asset value as at 30 September 2011.

Realisations

Since 19 December 2011 the Company has made a number of further realisations, raising £2.25m, bringing the total realised since inception to £55.3m. These realisations (all of which occurred after 31 December) include the disposal of our equity holding in Providence Resources and our holding in Quetzal Energy, both in their entirety. We have also made partial disposals of a further three listed holdings and received a partial redemption of convertible loan notes held in Providence Resources.

The disposal of our equity holding in Providence Resources followed successful drilling for oil in the Celtic Sea and resulted in a profit of £460,000. The sale of Quetzal Energy shares was at a loss of £879,000 but a gain of £30,000 compared to the holding value as at 30 September 2011.

The overall return on "pre-IPO" investments realised to date is 90% since inception.

New Investments

The Company has made only one further investment since 19 December 2011. This was a follow-on investment in Nusantara Energy (which occurred after 31 December), a company developing a large thermal coal resource in Sumatra, Indonesia. We subscribed £100,000 in equity in an internal funding round.

Cash Balance

As at 20 March, 2012, the Company held £11.6m in cash.

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