

**RNS announcement for release Monday 11 October 2010**



**Net asset value update – 8 October 2010**

The Starvest investment performance since 30 September 2009 has been mixed.

During the year ended 30 September 2010, net of debt, the Company net asset value appreciated by 4.2% closing at £4.19m. However, during the ten months to end July 2010, market conditions were very tough, especially for junior mineral exploration companies many of which struggled to raise necessary cash. The low point was at the end of July since when a 75% recovery has transformed the portfolio. The facts at the 30 September and on 8 October 2010 were as follows:

	<b>30 September 2010</b>	<b>8 October 2010</b>	30 September 2009
Trading portfolio value	<b>£4.57m</b>	<b>£4.82m</b>	£4.72m
Company asset value net of debt	<b>£4.19m</b>	<b>£4.42m</b>	£4.02m
Net asset value – fully diluted per share	<b>11.28 pence</b>	<b>11.91 pence</b>	10.72 pence
Share price - mid	<b>7.75 pence</b>	<b>8.75 pence</b>	11.75 pence
Share price discount to fully diluted net asset value	<b>31.3%</b>	<b>26.56%</b>	9% premium
Market capitalisation	<b>£2.84m</b>	<b>£3.21m</b>	£4.1m

The next valuation will be as at 31 December 2010, or earlier if values change significantly.

**R Bruce Rowan**

*Chairman & Chief Executive*

11 October 2010

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