



NOVENTA LIMITED

("Noventa" or the "Company")

[AIM: NVTA]

ISSUE OF CONVERTIBLES

The Board of Noventa wish to announce that the Company has raised an additional \$3 million in the form of Zero Coupon Convertible Unsecured Loan Notes (the "Convertibles"). The proceeds from the Convertibles will be used for additional working capital, required as a result of previously announced delays to the planned ramp-up to full production at it's Marropino Mine.

The Convertibles have been issued to Highland African Ventures Limited, an existing substantial shareholder.

The Convertibles have the following principal terms:

- Convertible into ordinary shares or non-voting ordinary shares at an effective £1.75 per share.
- Convertible at the holder's discretion into ordinary shares at any time.
- Convertible at the Company's discretion into non-voting ordinary shares at any time following the creation of a new class of non-voting ordinary shares.
- The holder may require some or all of the Convertibles to be repaid in the event of an issue by the Company of new ordinary shares for cash on the basis that the entire proceeds are immediately applied by the holder in subscribing for its entitlement to such new ordinary shares.
- If the Convertibles are not converted, the principal amount is repayable on 31 December 2020.
- No interest shall be payable by the Company in respect of the Convertibles.
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The directors, in consultation with Investec Bank (UK) Limited, their nominated advisor, consider the terms of the transaction to be fair and reasonable insofar as its shareholders are concerned.

The Company intends to update shareholders on current trading following release of the year end results due to be published on 14 April 2008.

7 March 2008

For further information:

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