



NOVENTA LIMITED

("Noventa" or the "Company")

[AIM: NVTA]

## RESULT OF PLACING AND OPEN OFFER

The Company is pleased to announce the successful result of its Placing and Open Offer. It has received valid applications from Qualifying Shareholders (excluding for these purposes Excess Applications) in respect of 12,193,277 Offer Shares under the Open Offer, representing approximately 23.0 per cent. of the 53,058,880 Offer Shares available under the Open Offer. 2,689,249 of the remaining Offer Shares have been subscribed under the Excess Application and the remaining 38,173,854 Offer Shares are to be placed at the Offer Price under the Placing. Subject to Shareholder approval of the Resolutions to be proposed at the EGM to be held at 11.00 a.m. today, the Company has therefore raised a total of £2,122,355 through the Placing and Open Offer of 53,058,880 New Ordinary Shares representing 100 per cent. of the Offer Shares available.

Due to the high level of interest received by the Company expressions from new potential investors well in excess of the number of Offer Shares that were available under the Placing and Open Offer, the Board, having taken advice from the Company's advisers, has decided to, conditional on the passing of the EGM Resolutions, to complete an additional placing of Ordinary Shares, also at 4p per share within the next week. This will include a subscription for 262,252 Ordinary Shares by Barons Financial Services Limited, (a company in which Eric Kohn TD, the Chairman has a beneficial interest) the balance of Mr. Kohn's previously agreed subscription total of 625,000 New Ordinary Shares. A further announcement will be made once this is completed.

In addition, and conditional on the Resolutions being passed at today's EGM, the Company will issue 10,000,000 New Ordinary Shares to satisfy the conversion of the Loan Notes into equity, 76,499,388 new Ordinary Shares in respect of the conversion of the Existing Loan Notes into equity, 8,750,000 New Ordinary Shares in respect of the Conditional Placing and 500,000 new Ordinary Shares to Wills & Co Registrars Limited for the provision of its financial public relation service, Investors Union.

The New Ordinary Shares (including for the purpose of this announcement those shares issued to Wills & Co Registrars Limited and those issued in respect of the conversion of the Existing Loan Notes into equity) to be issued will rank pari passu with the Company's Existing Ordinary Shares in issue on the Record Date. It is expected that admission will become effective and that trading will commence on 15 October 2009.

The following table sets out details of Director's Shareholdings (as defined in the AIM Rules) of the Company (assuming the passing of the EGM Resolutions) following the issue of the New Ordinary Shares (including for the purpose of this announcement those shares issued to Wills & Co Registrars Limited and those issued in respect of the conversion of the Existing Loan Notes into equity).

	Ordinary Shares Held	Percentage of Issued Shares Held
Eric Kohn TD *	2,362,748	1.24%
John Allan **	1,625,000	0.85%
Martin Hinxman	209,302	0.11%

\* These shares are held by Barons Financial Services Limited, a company in which Mr. Kohn has a beneficial interest.

\*\* These shares are held by Ekasure Limited, a company in which Mr. Allan has a beneficial interest

The following table sets out details of Significant Shareholders (as defined in the AIM Rules) of the Company (assuming the passing of the EGM Resolutions) following the issue of the New Ordinary Shares (including for the purpose of this announcement those shares issued to Wills & Co Registrars Limited and those issued in respect of the conversion of the Existing Loan Notes into equity).

	Ordinary Shares Held	Percentage of Issued Shares Held
Highland African Ventures Limited	79,373,079	41.50%
Fidelity Investments Limited	18,000,000	9.41%
BlackRock World Mining Trust plc	12,239,902	6.40%
City Natural Resources High Yield Trust plc	6,250,000	3.27%

Highland African Ventures Limited is owned by a trust whose trustee is Fleming Family & Partners Liechtenstein and Mr. R J Fleming is one of the potential beneficiaries. Fleming Family & Partners Liechtenstein has a total interest, including through Highland African Ventures Limited, in a total of 86,708,892 shares (45.34% of the issued shares). Mr. R J Fleming has an interest, including through Highland African Ventures Limited, in a total of 85,208,892 shares (44.55% of the issued shares). The total number of Ordinary Shares in issue on the date of admission to trading of the New Ordinary Shares will be 191,255,372 with each share holding one voting right. There are no Ordinary Shares held in treasury.

Defined terms used in this announcement are set out in either the announcement of the 10 September 2009 or in the circular sent to shareholders of Noventa on 24 September 2009.

14 October 2009

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