

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. In considering what action you should take, you are recommended to seek immediately your own advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or an appropriately authorised person if you are in another jurisdiction to advise on the purchase and sale of investments.**

If you have sold or transferred all of your holding of shares in Noventa Limited please forward this document, the attached Notice and accompanying new form of proxy (the "**New Form of Proxy**") to the purchaser or agent through whom the sale was effected for transmission to the purchaser or transferee.

**NOVENTA LIMITED**

**Registered number 95036**

**INCORPORATED UNDER THE COMPANIES (JERSEY) LAW 1991**

### **Notice of Postponed Annual General Meeting**

**To be valid the New Form of Proxy for use in connection with the Annual General Meeting should be completed signed and returned to Third Floor, Mielles House, La Rue des Mielles, St Helier, Jersey JE2 3QD by no later than 48 hours prior to the meeting. The completion and return of the New Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish. For full details on proxy appointments see the notes on the Notice of Annual General Meeting and the New Form of Proxy.**

20 July 2009

To the holders of shares in Noventa Limited (the "**Company**")

Dear Sir / Madam

#### **Annual General Meeting ("AGM") to be postponed until 11h00 on 10 August 2009**

The Company was due to hold its third AGM on 21 July 2009. The board of directors (the "**Board**") unanimously decided to postpone the AGM at a meeting of the Board held in Jersey on 17 July 2009 pursuant to the power granted to the Board by virtue of article 15(8) of the articles of association of the Company (the "**Articles**").

#### **Rationale for postponing the AGM**

Notice of the AGM (the "**Original Notice**") was initially given on 29 June 2009 setting out a number of special and ordinary resolutions. Since the dispatch of the Original Notice, there have been a number of changes to the composition of the Board as notified by way of RNS on 9 July

2009. In particular, Clinton Wood, Patrick Delafield, Richard Burt and the Hon. Peregrine Moncreiffe are no longer directors of the Company. On 9 July 2009, John Allan and Timothy Griffiths were appointed to the Board. Timothy Griffiths was appointed as an independent director. As John Allan and Timothy Griffiths were appointed by the Board, their continued appointment, together with that of Eric Kohn who was appointed as a director by the Board in June 2009, is subject to approval by the shareholders by ordinary resolution at the AGM under the provisions of the Articles.

These changes have, in the view of the Board, required changes to the ordinary resolutions to be tabled at the AGM. The Board believes that in the circumstances a postponement of the AGM is the best way to address the issue of directors' appointments given the changed composition of the Board.

The Board has also proposed that Patrick Lawless act as an independent director. Patrick Lawless has significant senior management experience particularly in turning around loss making companies. He speaks Portuguese and has experience of Mozambique. He is currently the Chief Executive of ESR Technology an engineering consultancy. As such, the Board believes the appointment of Patrick Lawless will bring the Company significant and relevant experience and will be desirable given the recent changes to the composition of the Board. Patrick Lawless' appointment will also be subject to usual procedures under the AIM rules.

#### **Proposed Special Resolutions to increase authorised share capital**

The Board believes that the Company may need the ability to raise equity capital quickly and efficiently in the near future given its current financial situation.

Considering the Company's recent share price performance, the Board believes that this may require an increase in the Company's authorised share capital. As such a new special resolution, in view of the Company's current position, will be tabled at the AGM.

The Company is therefore seeking an increase in the authorised share capital in the Company from 125,000,000 ordinary shares of £0.0004 each to 375,000,000 ordinary shares of £0.0004 each bringing the total authorised share capital to £150,000.

#### **Proposed Special Resolutions to waive pre-emption rights**

Further special resolutions are also being proposed as special business in accordance with Condition 2.1 of the loan note instrument dated 15 December 2008, and Article 4(2) of the Articles, in order to approve the allotment and issue of 18,729,097 ordinary shares to Highland African Ventures Limited ("**HAVL**") (the Company's major shareholder) and 3,567,447 ordinary shares to BlackRock World Mining Trust Plc ("**BlackRock**"), arising out of the conversion of zero-coupon unsecured convertible loan notes issued by the Company to HAVL and BlackRock (together the "**Loan Notes**"):

By way of background, due to the delay in ramping up production at the Company's mine, it was necessary for the Company to raise funds towards the end of 2008 to assist in its ongoing operational expenditure. The Company therefore raised US\$5,000,000 of additional funds by way

of:

1. an issue of US\$4,200,000 zero-coupon unsecured convertible loan notes to HAVL (its major shareholder) subscribed for in two separate tranches i.e. US\$1,200,000 on 15 December 2008 and US\$3,000,000 on 26 January 2009; and
2. an issue of US\$800,000 zero-coupon convertible loan notes to BlackRock on 15 December 2008.

The Company was not in a position to issue ordinary shares on those dates as this would have caused the Company to exceed the restrictions in the Articles that the issue of shares for cash cannot exceed 10% of the Company's issued share capital in any 12 month period. This would have required the Company to make an offer to all of its other members to subscribe on a pre-emptive basis in accordance with Article 4(2) of the Articles unless the Company had obtained a special resolution of its members waiving such provisions. The Loan Notes accordingly contained a condition that their conversion into shares would require approval by special resolution.

These special resolutions were set out in the Original Notice.

A Notice re-convening the postponed AGM is attached to this Circular together with the forms of proxy for such meeting (the "**New Forms of Proxy**"). **Please note that the forms of proxy sent with the Original Notice are NOT VALID and if you wish to complete proxy forms you must complete the New Forms of Proxy.**

### **Recommendation**

The special resolutions proposed at the AGM are therefore to approve the increase in the authorised shared capital of the Company and to disapply pre-emption rights in respect of the Loan Notes. On this basis we recommend the special resolutions set out in the Notice are approved by the Company's members.

In order to pass the said resolutions at the AGM, they require to be passed by a majority of not less than two-thirds of members voting at such meeting.

We also recommend to shareholders the ordinary resolutions particularly given recent changes to the composition of the Board.

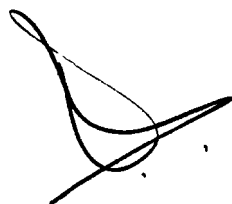
### **General Information**

The resolutions relating to the approval of the directors' fees have been removed from the Notice and New Forms of Proxy. Such resolutions were included in the Original Notice by the Board in order to comply with the ABI Guidelines. However, it is the view of the Board that given the current capitalisation of the Company and the profiles of the shareholders of the Company, certain of the ABI Guidelines are onerous and should not be followed by the Company. As the directors' remuneration for the 2008 financial year is contained in the annual report and accounts to be tabled at the AGM in any event, the Board feels that this resolution should be dispensed with.

Please be advised that a copy of the accounts of the Company to be presented at the AGM are available on the Company's website, [www.noventa.net](http://www.noventa.net), and a copy was sent to each shareholder together with the Original Notice.

Yours faithfully

For the board of directors of  
**Noventa Limited**

A handwritten signature in black ink, appearing to be 'Eric Kohn', written over a horizontal line.

**Eric Kohn TD**  
**Chairman**