



NOVENTA LIMITED

("Noventa" or the "Company")

[AIM: NVTA]

**PROPOSED PLACING OF NEW ORDINARY SHARES AT 100 PENCE EACH TO
RAISE \$6 MILLION**

Noventa today announces that it proposes to raise approximately £3 million (\$6 million), before expenses, by way of a Placing of 3,045,685 new ordinary shares (the "Placing Shares") of £0.0004 each ("Ordinary Shares") at a price of 100 pence per share (the "Placing Price").

Noventa has today entered into a placing agreement with Investec Bank (UK) Limited ("Investec") pursuant to which Investec will act as Noventa's agent to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing has not been underwritten by Investec.

The net proceeds of the Placing are to be utilised to fund the Company's working capital requirements.

The Placing Price represents a discount of approximately 17 per cent. to Noventa's closing middle market price on 22 May 2008 of 120 pence, being the last practicable date prior to this announcement. The Placing Shares represent approximately 8 per cent of the Company's enlarged share capital following completion of the Placing.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("Admission"). The Placing Shares will rank *pari passu* in all respects with the existing Ordinary Shares in issue. The implementation of the Placing does not require shareholder approval. The Placing is conditional upon, *inter alia*, Admission becoming effective. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence on 29 May 2008. Following the Placing, the total number of Ordinary Shares in issue will be 37,924,261.

The Company has also agreed with Highland African Ventures Limited ("HAVL"), a substantial shareholder and the holder of the \$3,000,000 Zero Coupon Convertible Unsecured Loan Notes (the "Convertibles") issued by the Company on 7 March 2008, to amend certain terms of the Convertibles. The Convertibles entitle the holder to 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. HAVL has agreed that, in consideration for waiving its right to require repayment of the Convertibles and to utilise the proceeds to subscribe for further new Ordinary Shares in the Placing, the conversion rate of the Convertibles will be adjusted from 175 pence to 100 pence (calculated on the basis of the Placing Price at which Ordinary Shares will be issued pursuant to this Placing). HAVL has also agreed not to exercise its right to convert the outstanding principal amount of Convertibles into new Ordinary Shares at the adjusted conversion rate until such time as a special resolution of the Company is passed to approve the allotment of such Ordinary Shares. The Company intends to propose such a special resolution at its next Annual General Meeting in July 2008.

The Directors, in consultation with Investec Bank (UK) Limited, their nominated advisor, consider the amendments to the Convertibles to be fair and reasonable insofar as the Company's shareholders are concerned.

Commenting on the Placing, Chairman of Noventa Clinton Wood said: "Performance at the mine during the ongoing ramp-up continues to improve and this increase in working capital will allow us to meet our forecast production levels. We are encouraged by the continuing support we have received from our shareholders".

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For further information:

Clinton Wood
Noventa Limited
+27 (0)82 880 3392 / +27 (0)11 823 1400
www.noventa.net

Gerard Kisbey-Green
Investec Bank UK Limited
+44(0)207 597 5167

Ed Portman/Jane Stacey
Conduit PR
+44 (0)207 429 6607 / +44 (0)773 336 3501

Notes:

For the purposes of this announcement, on 21 May 2008, the rate of exchange based on Datastream closing exchange rate was £1.00 = US\$1.97.

Investec Bank (UK) Limited (“Investec”) is nominated adviser and broker to the Company for the purpose of the AIM Rules for Companies. Investec, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company in relation to the Placing. Investec is not acting for any other person in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Investec or for giving advice in relation to the matters referred to in this announcement.

This announcement has been issued by the Company and is the sole responsibility of the Company. This announcement has not been approved by Investec for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended).

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances, and in any jurisdiction, in which such offer or solicitation is unlawful. Accordingly, copies of this announcement are not being and must not be mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, any United States, Canadian, Australian or Japanese person and any person receiving this announcement (including, without limitation, custodians, nominees and trustees) must not distribute or send it in or into or from the United States, Canada, Australia or Japan.