NOVENTA LIMITED
("Noventa" or the "Company") (AIM: NVTA; ISDX: NV)

Issue of Equity and Warrants,
Change of Name, Class Meeting and update on Appointment of Directors

21 June 2013

Issue of Equity

On 20 June 2013 the Company issued 14,578,561 ordinary shares of 0.05p each ("**Ordinary Shares**") to settle obligations of the Company totalling approximately $140,000. An application has been made for these new Ordinary Shares to be admitted to trading on AIM and ISDX on 27 June 2013.

Following the issue of these new Ordinary Shares, the Company will have a total of 172,237,380 Ordinary Shares in issue, and the significant shareholders will be as follows:

Name of shareholder	Number of Ordinary Shares held	% of the total number of Ordinary Shares held
Thomas Allan *	15,962,380	9.27%
John Allan **	13,194,663	7.66%
R J Fleming ***	5,660,443	3.29%

* This includes 10,323,584 Ordinary Shares held by Apex Utilities Limited, a company in which Mr T Allan has a beneficial interest.
** These Ordinary Shares are held by Ekasure Limited, a company in which Mr J Allan has a beneficial interest.
*** This includes 3,968,653 Ordinary Shares held by Highland African Ventures Limited, a company in which Mr R J Fleming has a beneficial interest.

Issue of Warrants

The Company has granted warrants to subscribe for 8,676,790 Ordinary Shares at 0.461p per share for a period of 5 years to Allenby Capital Limited.

Change of Name

The Company's Ordinary Shares are expected to trade under the Company's new name of Paragon Resources plc with effect from 24 June 2013 and its TIDM "ticker" will change to "PAR" on the same day. The Company's new website address will be www.paragon-resources.com and will be available shortly.

Class Meeting & Appointment of New Directors

The Company has convened a Class Meeting for the holders of the convertible redeemable £1.00 preference shares ("**Preference Shares**") for 17 July 2013 (the "**Class Meeting**"), with the documents posted to holders of Preference Shares today. The letter from the Chairman of Noventa to holders of Preference Shares is extracted below.

Complete copies of the document can be downloaded from www.noventagroup.com.

The appointment of Andrew Beveridge and Daniel Cassiano-Silva as Directors of the Company is proposed to take effect after the conclusion of the Class Meeting.

For further information, please contact:

Noventa Limited Simon Hunt (Chairman) +44 7733 337 755 www.noventagroup.com	**Allenby Capital Limited** (Nominated Adviser and Broker) Nick Harriss/Jeremy Porter/James Reeve +44 20 3328 5656 www.allenbycapital.com

Class Meeting

Introduction

You will find enclosed with this letter a notice convening the Class Meeting of Preference Shareholders in the Company to be held at 12.00 on 17 July 2013 at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX for the purpose of considering and, if thought fit, passing the Special Redemption Resolution as set out in the Notice attached to this letter.

The purpose of the Class Meeting and the Special Redemption Resolution is for Preference Shareholders to consider and, if thought fit, approve certain amendments to the Terms and Conditions which were fixed at the time of issue in accordance with article 4(7)(d)(i) of the Articles as subsequently varied by way of a special resolution passed at the class meeting of the Preference Shareholders held on 28 September 2011.

If the Special Redemption Resolution is passed the Company will be permitted to compulsorily redeem all of the outstanding Preference Shares in consideration for the allotment and issue of new Ordinary Shares and Deferred Shares. The aggregate number of Ordinary Shares that will be allotted and issued to holders of Preference Shares pursuant to the Special Redemption will be a number equal to the aggregate number of existing issued Ordinary Shares at that time. Accordingly, immediately following completion of the Special Redemption, the holders of Preference Shares will hold, together, 50% of the enlarged issued Ordinary Share Capital of the Company. If passed at the Class Meeting, the Directors intend to take the necessary steps to implement the Special Redemption as soon as practicable following the Class Meeting. As is explained further below, the Deferred Shares will have no economic value.

The Proposed Amendment amounts to a variation of the class rights attaching to the Preference Shares. A blackline of the Terms and Conditions showing the Proposed Amendment is included in Part V of this document. In accordance with the Articles, any variation of the special rights attaching to Preference Shares may be approved by the Preference Shareholders passing a special resolution at a meeting of the Preference Shareholders. Accordingly, the Special Redemption Resolution will be proposed at the Class Meeting as a special resolution.

The Class Meeting will only be quorate (and able to pass the Special Redemption Resolution) if there are present at that meeting (in person or by proxy) two or more Preference Shareholders holding between them at least one-third in nominal value of all of the issued Preference Shares as at the date of the Class Meeting. If the meeting is not quorate, the Articles provide, among other things, that the Class Meeting be adjourned to a place, time and day in the following week and that the

quorum at the Adjourned Class Meeting shall be one Preference Shareholder present in person or by proxy (irrespective of the number of Preference Shares held by that Preference Shareholder).

If the necessary quorum is not present at the Class Meeting within 30 minutes of its commencement, the Class Meeting will be adjourned to 12:00 on 24 July 2013 being one week after the time and date of the Class Meeting. The Directors believe there is a reasonable expectation that the necessary quorum **will** be present at the Class Meeting.

Background to the Proposed Amendment

Secured Loan Facility

The Company's Ordinary Shares were admitted to trading on AIM on 20 March 2007 and the Preference Shares were admitted to trading on ISDX on 11 April 2011. The Company's business plan was to develop operations capable of large scale production of tantalum concentrate at the mining concessions it held in Mozambique through a subsidiary company. This was never successfully achieved despite significant capital investment due to a number of factors including on-going engineering and logistical issues. As a result of significantly lower than expected production of tantalum concentrate, both actual and forecast, HAMCM defaulted on the Secured Loan Facility, which in turn resulted in the Company ceasing to have any management or ownership involvement in its former operations in Mozambique, the Democratic Republic of Congo and South Africa (other than for any Excess Sale Amount). Accordingly the Company and its subsidiaries ceased to be involved in the business of mining, processing and distribution of tantalum concentrate. The process of the disposal of HAMCM is being organised on behalf of Richmond (in its capacity as security trustee of the Secured Loan Facility) by Euro Pacific Canada Inc., a full service IIROC registered brokerage headquartered in Toronto, Canada and specializing in foreign markets and securities. As at the date of this document the disposal of HAMCM under the terms of the Secured Loan Facility has not been completed. The Directors have been informed that Richmond now expects the disposal process to be completed by the end of June. As at the date of this document, the Directors do not anticipate that any Excess Sale Amount will be realised.

New Investing Policy

Following the above, the Board faced the choice of either proposing to Shareholders that the remaining group of companies be wound up, or attempting to identify new projects which may in the future provide some return for existing Shareholders and Preference Shareholders. The Board concluded that, in the circumstances in which the Company found itself in, better value for Shareholders and Preference Shareholders could be achieved through adopting a new Investing Policy focussing on the agricultural sector where it believes sources of funding are more readily available if the Company has the appropriate management and Board expertise. The Shareholder approval required to provide the Board with a clear investing mandate and the authorities and flexibility needed to pursue this strategy was obtained at the June 2013 EGM. The Company's name was also changed to Paragon Resources PLC from Noventa Limited at the June 2013 EGM to reflect more clearly the nature of the Company's activities following the approval of the Company's new investing policy at that EGM. Preference Shareholders should refer to the Notice of Class Meeting of the Ordinary Shareholders of the Company, the Notice of Extraordinary General Meeting and the related documents which are enclosed with this document and available at the Company's website, under the Investor Centre, Corporate Documents page. For ease of reference, the following is the Company's Investing Policy with effect from 19 June 2013:

"**Investing Policy**

The Directors intend initially to seek to acquire a direct and/or an indirect interest in projects and assets in the agricultural sector. However they will consider opportunities in the wider natural resources sector where these are ancillary or complimentary to the agricultural projects or assets that the Company may acquire in the future. The Company will focus on opportunities in Africa and Asia but will also consider, on a limited basis, possible opportunities anywhere in the world.

The Company may invest by way of purchasing quoted or unquoted shares in appropriate companies, outright acquisition or by the acquisition of assets, including the intellectual property, of a relevant business, or by entering into partnerships or joint venture arrangements or by providing loan funding. Such investments may result in the Company acquiring the whole or part of a company or project (which in the case of an investment in a company may be private or listed on a stock exchange, and which may be pre-revenue), and such investments may constitute a minority stake in the company or project in question. The Company will not have an external investment manager, and investment decisions will be made by the Directors after receiving appropriate professional advice.

The Company may be both an active and a passive investor depending on the nature of the individual investments. Although the Company intends to be a medium to long-term investor, the Directors will place no minimum or maximum limit on the length of time that any investment may be held and therefore shorter term disposal of any investments cannot be ruled out.

There will be no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. The Company will carry out an appropriate due diligence exercise on all potential investments and, where appropriate, with professional advisers assisting as required. The Board's principal focus will be on achieving capital growth for Shareholders.

Investments may be in all types of assets and there will be no investment restrictions within the overall policy.

The Company will require additional funding as investments are made and new opportunities arise. The Directors may offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash resources for working capital. The Company may in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment. The Directors do not intend to acquire any cross-holdings in other corporate entities that have an interest in the Ordinary Shares."

Future Prospects

Although the Company's available cash balances are sufficient for its immediate needs, they are insufficient to enable it to continue in operation for a period of twelve months from the date of this document or to fund its preliminary activities under the new Investing Policy. To remain a going concern, the Company will need to access additional sources of funding which in all likelihood will involve the issue of additional new Ordinary Shares through one or a combination of a placing, an open offer or drawdown(s) on the Equity Finance Facility. The attractiveness of the Company's Ordinary Shares as an investment opportunity will depend on a number of factors, including but not limited to, the quality and experience of its management team, the nature of the projects it identifies and the anticipated return available to Shareholders once preferential claims are discharged. In this

latter respect, it is fundamental that the Company has no priority claims on the cash flows it may derive from its future projects other than for claims that arise from those future projects (e.g. trade and other payables) or from the funding of those projects (e.g. project specific loan or other funding). Accordingly, and for the Company to be a viable Investing Company suitable for new equity investment, it is vital that the Company's cash obligations to Preference Shareholders (either in the form of the Preferential Dividend or redemption in cash) are extinguished. If the Company's cash obligations to Preference Shareholders remain in part or in full, the Directors believe that the Company will not be able to raise the additional investment required to implement its Investing Policy and accordingly will not have a viable long term future.

Proposed Amendment and Special Redemption

Current Terms and Conditions applicable to the Preference Shares

The Terms and Conditions currently provide that the Company must pay the Preferential Dividend, subject to the Law, quarterly in arrears, within 10 calendar days of each of 31 March, 30 June, 30 September and 31 December in each calendar year until 11 April 2016, being the Final Maturity Date.

The Final Maturity Date is the date upon which, amongst other things, the Company is obliged, so far as it is able pursuant to applicable law and regulation, to redeem all of the Preference Shares at the Redemption Price (which includes any accrued but unpaid Preferential Dividend).

Amongst other things, the Terms and Conditions further provide that the Company may redeem the Preference Shares at any date prior to the Final Maturity Date at the Redemption Price, such price being payable in either cash or Ordinary Shares of the Company. As at 20 June 2013, the aggregate Redemption Price is approximately US$4,867,000**.**

Financial Position of the Company

As at 20 June 2013 the Company has cash balances of approximately US$180,000 and the market capitalisation of the Company's Ordinary Shares is approximately $1,500,000. The Company is accordingly unable to redeem the Preference Shares in cash or Ordinary Shares in accordance with the Terms and Conditions.

Proposed Amendment and Special Redemption

As explained above, to make the Company a suitable investment opportunity, and to provide both Preference Shareholders and existing Ordinary Shareholders with an opportunity for future returns that may accrue to the Company through the implementation of the Investing Policy, the Directors consider it necessary to settle the Company's obligations in relation to the Preference Shares.

The Company is therefore proposing to alter the terms of the Preference Shares through the Proposed Amendment so as to permit the Special Redemption. Pursuant to the Special Redemption, the Company will redeem the Preference Shares, in full satisfaction of any and all accrued rights, including, without limitation, accrued but unpaid amounts in respect of Preferential Dividends, in consideration for the allotment and issue by the Company to the holders of Preference Shares of new Ordinary Shares and Deferred Shares in the Company.

The aggregate number of Ordinary Shares to be allotted and issued by the Company pursuant to the Special Redemption will be equal to the aggregate number of Ordinary Shares in issue at the date the Company issues the Special Redemption Notice (i.e. and that immediately after the Special

Redemption, holders of Preference Shares will together hold 50% of the enlarged Ordinary Share Capital of the Company).

Deferred Shares

In addition to Ordinary Shares, Deferred Shares will also be allotted and issued to holders of Preference Shares. The purpose of the Deferred Shares is to ensure that the aggregate nominal value of the Company's issued share capital remains the same both before and after the Special Redemption. The aggregate nominal value of all of the Ordinary Shares and Deferred Shares issued pursuant to the Special Redemption will equal the aggregate nominal value of the issued Preference Shares. The Deferred Shares will not carry voting rights or a right to receive a dividend. The holders of Deferred Shares will not have the right to receive notice of any general meeting of the Company, nor have any right to attend, speak or vote at any such meeting. In addition, holders of Deferred Shares will only be entitled to a payment (of an amount equal to the nominal value of such share) on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares has received a payment of £100,000 in respect of each Ordinary Share. Accordingly, the Deferred Shares will have no economic value. The Company does not intend to make any application for Deferred Shares to be admitted to trading on any stock exchange. The Company will not issue new share certificates to Shareholders following the Special Redemption.

Timing of Special Redemption

If the Special Redemption Resolution is approved at the Class Meeting, the Company intends to issue a Special Redemption Notice as soon as practicable thereafter.

The Special Redemption will be binding on all holders of Preference Shares

For the avoidance of doubt, if the Proposed Amendment is approved at the Class Meeting, it will be binding on all holders of Preference Shares irrespective of whether an individual holder votes against or withholds their vote at the Class Meeting. Further, Preference Shareholders are advised that if the Proposed Amendment is approved, the Company intends to issue a Special Redemption Notice as soon as practicable and accordingly the Preference Shares will be redeemed in full shortly following the Class Meeting by the allotment and issue of new Ordinary Shares and Deferred Shares.

Number of Ordinary Shares and Deferred Shares to be allotted and issued pursuant to the Special Redemption.

The precise number of Ordinary Shares and Deferred Shares to be allotted and issued in consideration for the redemption of the Preference Share(s) cannot be determined until such date as the Special Redemption Notice is issued by the Company because it depends on the number of Ordinary Shares in issue at such date. As at the date of this document the Company has 172,237,380 Ordinary Shares in issue and 1,028,075 Preference Shares in issue.

Assuming that there were no further issues of either Ordinary Shares or Preference Shares, upon completion of the Special Redemption a holder of Preference Shares would receive:

For every one Preference Share: 168 Ordinary Shares and 1,832 Deferred Shares

The Directors anticipate that the aggregate number of Ordinary Shares and Deferred Shares to be issued pursuant to the Special Redemption would be as follows:

Aggregate number of Ordinary Shares to be issued under the terms of the Special Redemption for all Preference Shares [(1)]	172,237,380
Aggregate number of Deferred Shares to be issued under the terms of the Special Redemption for all Preference Shares [(1)]	1,883,912,620
Aggregate number of Ordinary Shares in issue following the Special Redemption [(1)]	344,474,760
Percentage of enlarged issued Ordinary Share Capital held by Preference Shareholders	50%

1. The actual number of Ordinary Shares and Deferred Shares may be affected by the individual holdings of Preference Shares; fractional Ordinary Shares to be issued under the Special Redemption will be rounded up to the nearest whole Ordinary Share.

The Directors do not anticipate that any new Ordinary Shares will be issued between the date of this document and the date of the Class Meeting.

If the Proposed Amendment is not approved at the Class Meeting

If the Special Redemption Resolution is not approved at the Class Meeting, the Directors believe that the Company will be unable to raise additional funding to implement its Investing Policy and provide funds for working capital purposes. In this case, the Directors believe they would have no alternative other than to propose to Shareholders at the 2013 AGM that the Company be wound up. If the Company is wound up Preference Shareholders will be highly unlikely to receive any return on their Preference Shares because the Company's outstanding liabilities, as at the date of this document, and anticipated expenditure that would necessarily be incurred up to and including the winding up of the Company exceed the Company's available cash balances.

Approval of Special Redemption Resolution

The Special Redemption Resolution is proposed as a special resolution which means that for it to be passed at least two thirds of the votes cast at the Class Meeting must be cast in favour.

The Class Meeting will only be quorate (and able to pass the Special Redemption Resolution) if there are present at that meeting (in person or by proxy) two or more Preference Shareholders holding between them at least one-third in nominal value of all of the issued Preference Shares as at the date of the Class Meeting. If the meeting is not quorate, the Articles provide, among other things, that the Class Meeting be adjourned to a place, time and day in the following week and that the quorum at the Adjourned Class Meeting shall be one Preference Shareholder present in person or by proxy (irrespective of the number of Preference Shares held by that Preference Shareholder).

If the necessary quorum is not present at the Class Meeting within 30 minutes of its commencement, the Class Meeting will be adjourned to 12:00 on 24 July 2013 being one week after the time and date of the Class Meeting. The Directors believe there is a reasonable expectation that the necessary quorum **will** be present at the Class Meeting.

Recommendation

The Board believe that the passing of the Special Redemption Resolution is in the best interests of the Company, the Group and Shareholders as a whole, and is in the view of the Directors, the only viable option by which Preference Shareholders might make a possible future return on their investment because it provides the Company with an opportunity to implement its Investing Policy.

If the Special Redemption Resolution is not passed then the Company is unlikely to represent a sufficiently attractive investment opportunity to allow the Company to raise the additional funding it requires to implement its Investing Policy. In this case, the Directors are likely to propose to Shareholders at the 2013 AGM that the Company be wound up.

Accordingly the Board unanimously recommend that you vote in favour of the Special Redemption Resolution.

Action to be taken

You will find enclosed with this letter a Form of Proxy for use by Preference Shareholders at the Class Meeting. Whether or not you intend to be present at the Class Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions in the Notice and printed thereon. To be valid, completed Forms of Proxy must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than 12.00 on 15 July 2013 or, in the case of any adjournment or postponement of the Class Meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting. Completion of a Form of Proxy will not preclude you from attending the Class Meeting and voting in person if you so choose.

If you hold your Preference Shares in uncertificated form you may use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of Class Meeting set out at the end of this document). Proxies submitted via CREST (under CREST ID 3RA50) must be received by the Company's registrars not later than 12.00 on 15 July 2013 or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting.

Yours faithfully

Simon Hunt
Executive Chairman