

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

**Notice of EGM and Class Meeting, Proposed Investing Policy, Change of Name,
Capital Reorganisation & Unaudited Condensed Consolidated Statement of Financial Position
As at 30 April 2013**

15 May 2013

Further to the Company’s announcement on 11 April 2013, the Board of Directors of Noventa Limited (the “**Board**”) is pleased to announce that an Extraordinary General Meeting (“**EGM**”) and Class Meeting of Ordinary Shareholders have been convened for 12 June 2013, with the documents posted to Ordinary Shareholders today. The following extracts from the circular to Ordinary Shareholders are provided below:

- The letter from the Chairman of Noventa to Ordinary Shareholders; and
- Unaudited Condensed Consolidated Statement of Financial Position as at 30 April 2013.

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

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
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The Letter from the Chairman of Noventa to Shareholders

Introduction

You will find enclosed a notice convening a Class Meeting of the Ordinary Shareholders (the “Class Meeting Notice”) to be held at 12.15 on 12 June 2013 and an Extraordinary General Meeting of the Company (the “EGM Notice”) to be held at 13.00 on 12 June 2013 (collectively the “Notices”), both to be held at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands. The EGM is being convened for the purpose of asking Shareholders to consider and, if thought fit, pass the Resolutions. The passing of Resolution 1 at the EGM (relating to the proposed Share Capital Reorganisation, as described below) is required to be approved in advance by a special resolution passed by the holders of the Ordinary Shares at a separate class meeting. The Class Meeting has accordingly been convened for the purpose of asking Shareholders to consider and, if thought fit, pass the Class Resolution.

Full details of the Resolutions and the Class Resolution are provided within this document.

On 11 April 2013, the Company announced it had entered into the Settlement Agreement with Richmond and HAMCM, amongst others, following the enforcement by Richmond of its security under the Secured Loan Facility, agreeing terms for the separation of the two groups of companies as set out in that announcement. The Company also announced that it had become an Investing Company on AIM and is required, subject to Shareholder approval at an EGM, to adopt a new Investing Policy. Further details of the proposed Investing Policy are set out in section 4 to Part II of this document.

If the Investing Policy is approved by the Shareholders, the Company will be under an obligation to make an acquisition, or acquisitions, which constitute a reverse takeover under the AIM Rules or otherwise, to implement its Investing Policy within twelve months of becoming an Investing Company, failing which the Company's Ordinary Shares will be suspended from trading on AIM. If the Company's Investing Policy has not been implemented within 18 months of it becoming an investment company then admission of the Company's Ordinary Shares to trading on AIM would be cancelled. For these purposes, Noventa became an Investing Company on 25 March 2013.

In order for the Company to commence implementing the proposed Investing Policy and to provide funds for working capital, it will require additional funding. Subject to prevailing market conditions, the Directors anticipate that the Company will look to raise the funding it requires through one or a combination of a placing of Ordinary Shares, an open offer to Shareholders and the Equity Finance Facility. The Company is currently unable to issue new Ordinary Shares for cash because the market price on AIM of the Company's Ordinary Shares is lower than their nominal (par) value of £0.008. Accordingly, the Resolutions being proposed at the EGM include a resolution intended to reorganise the share capital of the Company such that the par value of each issued Ordinary Share is reduced. This reorganisation has no effect on the economic value of, or rights attached to, the Company's Ordinary Shares. The Company is also seeking authorities from Shareholders to allot new Ordinary Shares and dis-apply pre-emption rights on the allotment to permit the necessary fundraising activities, to redeem or convert the Company's outstanding Preference Shares and to settle outstanding liabilities of the Company.

Finally, changes are proposed to the Memorandum and Articles of Association of the Company to reflect the Share Capital Reorganisation and to facilitate the operation of the Board, namely through the reduction in the minimum number of Directors from four to two and through a streamlining of the process for the removal of Directors should this be necessary in the future.

Class Meeting and adjournment

As noted above, to be effective, Resolution 1 to be proposed at the EGM relating to the proposed Share Capital Reorganisation must have been approved in advance by a special resolution passed by the holders of the Ordinary Shares at a separate class meeting. The Class Meeting has accordingly been convened for the purpose of considering and, if thought fit, passing the Class Resolution.

The Class Meeting of Ordinary Shareholders will only be quorate (and able to pass the Class Resolution) if there are present at that meeting (in person or by proxy) two or more Ordinary Shareholders holding between them at least one-third in nominal value of all of the issued Ordinary Shares as at the date of the Class Meeting. Due to the current composition of the Company's shareholder base (there being a high number of individual shareholders each holding a small number of Ordinary Shares), the Directors believe there is a reasonable expectation that the necessary quorum will not be present at the Class Meeting.

In such circumstances, the Articles provide, among other things, that the Class Meeting be adjourned to a place, time and day in the following week (the "Adjourned Class Meeting") and that the quorum at the Adjourned Class Meeting shall be one Shareholder present in person or by proxy (irrespective of the number of Ordinary Shares held by that 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 12:15 on 19 June 2013 being one week after the time and date of the Class Meeting.

Resolution 1 may only be proposed at the EGM if the Class Resolution has been passed at the Class Meeting. Accordingly, if the Class Meeting is adjourned for lack of quorum, the Directors intend to immediately adjourn the EGM to 13.00 on 19 June 2013 (i.e. such that the adjourned EGM will be held after conclusion of the Adjourned Class Meeting).

Shareholders should be aware that there is a significant risk that the Class Meeting and EGM which are the subject of the Notices enclosed in this document will be adjourned to 19 June 2013 and should therefore consider their travel plans accordingly if they wish to attend the meetings in person.

Background to the Proposals

The Company's Ordinary Shares were admitted to trading on AIM on 20 March 2007, with a view to developing 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 the proceeds of any sale of the operating assets for a sum greater than the outstanding amount of the Secured Loan Facility (the "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 the HAMCM Group 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 Investment Industry Regulatory Organization of Canada 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 May. As at the date of this document, the Directors do not anticipate that any Excess Sale Amount will be realised.

The Company now faces the choice of either liquidating the remaining group of companies, or attempting to identify new projects which may in the future provide some return for existing Shareholders. The Board has concluded that, in the circumstances in which the Company finds itself in, better value for Shareholders can be achieved through adopting the 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 Resolutions are required to provide the Board with a clear investing mandate and the authorities and flexibility needed to pursue this strategy, without which the Company will in all likelihood cease to be a going concern and need to be wound up to satisfy the Company's existing obligations to creditors. If the Company is wound up, Shareholders will not receive any return on their Ordinary Shares because the Company's existing

liabilities and the outstanding amounts due to holders of Preference Shares exceeds the Company's cash balances (refer to the Unaudited Statement of Financial Position as at 30 April 2013 in Part III to this document). In all likelihood, Preference Shareholders will also not receive any return on their Preference Shares.

The purpose of this document is to provide you with information about the background to and the reasons for the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Class Resolution to be proposed at the Class Meeting and the Resolutions to be proposed at the EGM, Notices of which are set out in Part VI and Part VII respectively of this document.

Proposed investing policy

As noted above, the Company became an Investing Company on 25 March 2013 and is required to adopt a new Investing Policy.

If the Company is unable to adopt the new Investing Policy at the EGM then the Company's Ordinary Shares will likely be suspended from trading on AIM until such time as a new Investing Policy is approved by the Shareholders. If an alternative Investing Policy is not adopted within six months of the date of suspension in trading in the Company's Ordinary Shares, then the Company's listing on AIM would be terminated.

The Company's proposed Investing Policy is as follows:

"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."

Share Capital Reorganisation

Shareholder approval is being sought to reorganise the Company's share capital by subdividing each Ordinary Share (of £0.008 each) into sixteen Ordinary Shares (of £0.0005 each) and then immediately re-designating fifteen of each sixteen such Ordinary Shares into fifteen Deferred Share of £0.0005 each. The reason for this proposed reorganisation is to reduce the par value of the Company's Ordinary Shares such that the Company will be permitted to issue new Ordinary Shares for cash in the future. The recent trading price of the Company's Ordinary Shares has been below their current par value and the Company is prohibited by the Companies (Jersey) Law 1991 from issuing an Ordinary Share for a value that is lower than its par value.

It is further proposed that the existing authorities granted to the Directors at the Annual General Meeting of the Company held on 23 July 2012 to allot Ordinary Shares and dis-apply pre-emption rights be restated to reflect the proposed subdivision and re-designation. For convenience, the authorities have also been extended to the earlier of fifteen months from the date of the EGM and the Annual General Meeting of the Company to be held in 2014. These authorities would otherwise have expired on the earlier of 22 December 2013 and the Annual General Meeting of the Company to be held in 2013.

If the Share Capital Reorganisation becomes effective, the same aggregate number of Ordinary Shares will remain in issue (therefore preserving the proportionate interests of Shareholders) but the par value of each such Ordinary Share will have been reduced from £0.008 to £0.0005.

If the Company is unable to reorganise its share capital as outlined above then it will be unable to raise additional funding for working capital purposes and the implementation of the proposed new Investing Policy. Accordingly the Company will, in all likelihood, need to be wound up as the Board will be forced to take steps to protect the interests of creditors.

Consequences of the Share Capital Reorganisation

Immediately following the subdivision and re-designation as described above, each Shareholder will hold one Ordinary Share (having a par value of £0.0005) and fifteen Deferred Shares (each having a par value of £0.0005) in place of every one Ordinary Share (having a par value of £0.008) previously held in the capital of the Company. The rights of the Ordinary Shares will in all material respects be unchanged.

Deferred 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 Share Capital Reorganisation.

Authority to allot new Ordinary Shares and disapplication of pre-emption rights

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 proposed 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. Further, the Company is in negotiations with certain suppliers to discharge outstanding liabilities through a combination of cash and Ordinary Shares. Resolutions are proposed at the EGM to provide the Directors with new authorities to allot up to 350,000,000 new Ordinary Shares in connection with these fundraising activities and for the payment of suppliers.

The Company intends to make an offer to the Preference Shareholders to redeem their Preference Shares in exchange for Ordinary Shares and Deferred Shares. The proposed terms have not yet been finalised, but it would be expected that Preference Shareholders would own a significant percentage of the enlarged Ordinary Share Capital of the Company if the offer is completed.

The Directors envisage that this allotment authority may be partially utilised in connection with the conversion or redemption of the Preference Shares if an acceptable proposal can be negotiated with the Preference Shareholders.

Change of name

It is proposed that the Company changes its name to Paragon Resources Plc to reflect the Company's new Investing Policy.

Directors and proposed changes to the Articles

The Company's Articles currently require a minimum of four Directors for the Board to be able to discharge its on-going operating responsibilities in full. Due to the change in nature of the Company's operations to an Investing Company it is proposed that the minimum number of Directors be reduced to two. It is further proposed that the removal of Directors be possible through a majority vote of the remaining Directors of the Company, rather than a unanimous vote as is currently required. These measures are required to provide greater flexibility and cost economy in the way the Board operates.

Upon the passing of the Resolutions, Mr Daniel Cassiano-Silva will join the Board in the role of part time Finance & Commercial Director and Mr Andrew Beveridge will join the Board in the role of Non-Executive Director. I will continue as Chairman of the Company, but this will become a part time

executive role. Mr Declan Sheeran will stay on as a Non-Executive Director, and we hope to benefit from his wide experience of Africa.

Daniel Cassiano-Silva, aged 35, joined Noventa in January 2010 from Deloitte LLP in the United Kingdom, where he held the position of Senior Audit Manager. He held the position of CFO from 1 January 2010 and was based in Mozambique until the end of his initial contract. After this time he returned to the UK, taking the role of Group Controller and Compliance Officer, including acting as primary liaison with the Company's professional advisers and investors. He is a Chartered Accountant and bilingual in English and Portuguese. His current and past Directorships are as follows:

Current Directorships

Speciality Minerals Corporation Limited
Highland African Mining Company Limited

Directorships held in past five years

HAMC Minerals Limited
HAMC Investments Limited
African Speciality Minerals Holding Limited
HAMC Project Services (PTY) Limited
Highland African Mining Company Limitada

Andrew Beveridge, aged 59 is an experienced agribusiness professional with a career embracing management and investment aspects of international agriculture. He followed studies in agricultural science and management at the Royal Agricultural College with an MBA at Warwick University and joined leading plantations group Harrisons and Crosfield. He later joined CDC Group PLC (formerly the Commonwealth Development Corporation) and was involved with new investment and agribusiness development in Africa and the Far East ranging from start-ups to privatisations and turnarounds of underperforming companies. More recently he started a large African oil palm plantation and processing company; was responsible for raising over \$20m through a private placement in the international market, was its first CEO and is now a shareholder and an advisor to that business.

Current Directorships

Greenstar Resources Limited
Pan-African Agribusiness Limited
Greenstar Associates LLP

Directorships held in past five years

Goldtree Holdings Limited
Goldtree (SL) Limited

Financial results

The Company's audited consolidated accounts for the last two financial years and its Interim Report can be found at www.noventagroup.com. Included in this circular in Part III is an Unaudited Condensed Consolidated Statement of Financial Position of the Group as at 30 April 2013 which presents the financial position of the Group following the default of HAMCM under the Secured Loan Facility and the subsequent Settlement Agreement with, amongst others, Richmond and HAMCM. The audited annual report and accounts for the seventeen month period to 31 May 2013 are expected to be released in July.

Class Meeting

Set out at the Part VI of this document is a notice convening the Class Meeting to be held at 12:15 on 12 June 2013 at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, at which the Class Resolution will be proposed.

The Class Resolution is proposed to obtain consent from Shareholders to the passing of Resolution 1 at the EGM regarding the Share Capital Reorganisation. If the Class Resolution is passed, the Share Capital Reorganisation will then become effective if Resolution 1 is subsequently approved at the EGM. The Class Resolution will be proposed as a special resolution requiring a majority of 66.67 per cent. of the votes cast (in proxy or in person) to be cast in favour for it to be passed.

The Class Meeting of Ordinary Shareholders will only be quorate (and able to pass the Class Resolution) if there are present at that meeting (in person or by proxy) two or more Ordinary Shareholders holding between them at least one-third in nominal value of all of the issued Ordinary Shares as at the date of the Class Meeting. Due to the current composition of the Company's shareholder base (there being a high number of individual shareholders each holding a small number of Ordinary Shares), the Directors believe there is a reasonable expectation that the necessary quorum will not be present at the Class Meeting.

In such circumstances, 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 Shareholder present in person or by proxy. If the necessary quorum is not present at the Class Meeting within 30 minutes of its commencement, the Class Meeting will be adjourned to 12:15 on 19 June 2013 being one week after the time and date of the Class Meeting.

Extraordinary general meeting

Set out at Part VII of this document is a notice convening the EGM to be held at 13.00 on 12 June 2013 at the offices of Mourant Ozannes, 22 Grenville Street, St Helier, Jersey, JE4 8PX, at which the Resolutions will be proposed for the purposes of implementing the Proposals. Each Resolution will be proposed as a special resolution and will require a majority of 66.67 per cent. of the votes cast to be cast in favour for it to be passed.

Resolution 1 may only be proposed if the Class Resolution has been passed at the Class Meeting. If the Class Meeting is adjourned for lack of quorum, the Directors intend to immediately adjourn the EGM to 13.00 on 19 June 2013 (i.e. such that the adjourned EGM will be held after conclusion of the Adjourned Class Meeting).

Paragraphs (a) and (b) of Resolution 1 are proposed to reorganise the Company's share capital by subdividing and then re-designating each Ordinary Share of £0.008 each into one Ordinary Share of £0.0005 and fifteen Deferred Shares. Paragraphs (c) and (d) make necessary changes to the Memorandum and Articles of the Company to create the Deferred Shares and the rights and restrictions attaching to them. If the Share Capital Reorganisation becomes effective, the same aggregate number of Ordinary Shares will remain in issue (therefore preserving the proportionate interests of Shareholders) but the par value of each such Ordinary Share will have been reduced from £0.008 to £0.0005. The Deferred Shares will be created to ensure that the aggregate issued nominal share capital of the Company remains the same both before and after the Share Capital Reorganisation. The Deferred Shares will have the rights and will be subject to the restrictions as set out in the Articles of the Company, as amended by paragraph (d) of Resolution 1. The Deferred Shares will not have any economic value.

Paragraph (e) of Resolution 1 is proposed to replicate, so far as practicable, the existing allotment authorities provided to the Directors at the AGM held on 23 June 2012 so as to reflect the Share Capital Reorganisation and to extend the maturity of these authorities to the earlier of 15 months from the date of the EGM or the Annual General Meeting of the Company to be held in 2014.

Resolution 2 is proposed to authorise the Directors to allot (free of pre-emption rights) up to 350,000,000 additional Ordinary Shares to support the Company's working capital and Investing Policy in connection with the allotment and issue of new Ordinary Shares for any of the following:

1. a placing, an open offer or drawdown(s) on the Equity Finance Facility; and / or,
2. discharging liabilities of the Company to third party suppliers; and / or,
3. the partial or complete redemption or conversion of the Preference Shares.

Resolution 3 is proposed to change the Company's name to Paragon Resources Plc.

Resolution 4 is proposed to adopt the Investing Policy as set out in section 4 of Part II of this document from the conclusion of the EGM as the Company's Investing Policy.

Resolution 5 is proposed to amend the Articles of Association to reduce the minimum number of Directors of the Company from four to two and to simplify the process by which the Directors may remove one of their number from the Board by providing that a Director may be removed if a majority of Directors so decide (rather than requiring a unanimous vote of Directors).

Documents on Display

Copies of the Memorandum and Articles of Association of the Company, as proposed to be amended by Resolutions 1 and 5 proposed at the EGM are available for viewing on Noventa's website (www.noventagroup.com/investor-centre/corporate-documents).

Action to be taken

You will find enclosed with this letter a blue Form of Proxy for use by Shareholders at the Class Meeting and a separate white Form of Proxy for use by Shareholders at the EGM. Whether or not you intend to be present at the Class Meeting and / or EGM, you are requested to complete and return the Form of Proxy for each meeting in accordance with the instructions in the Notices and printed thereon. To be valid, completed Forms of Proxy for each meeting must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event no later than 12.15 on 10 June 2013 (in the case of the blue Form of Proxy for the Class Meeting of the Ordinary Shareholders) or 13.00 on 10 June 2013 (in the case of the white Form of Proxy for the Extraordinary General Meeting (or, in the case of any adjournment or postponement of either 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 or EGM and voting in person if you so choose.

Recommendation

The Board believes that the passing of the Class Resolution and the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that you vote in favour of the Class Resolution and the Resolutions.

Yours faithfully,

Simon Hunt
Chairman, Noventa Limited

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM for companies (including the guidance notes thereto) and the rules published by the London Stock Exchange from time-to-time for Nominated Advisers
“Articles”	the articles of association of the Company for the time being
“Board”	the collective body of the Directors of the Company from time to time
“Class Meeting”	the Class Meeting of the Ordinary Shareholders of the Company to be held on 12 June 2013 at 12.15 and including any adjournment or postponement thereof
“Class Meeting Form of Proxy”	the blue form of proxy for use by the Shareholders in connection with the Class Meeting which accompanies this document
“Class Resolution”	the special resolution which is set out in the Class Meeting Notice in Part VI of this document for the purposes of consenting to the passing of Resolution 1 at the EGM
“Company” or “Noventa”	Noventa Limited, to be renamed Paragon Resources Plc, subject to the passing of resolution 3 at the EGM
“CREST”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited
“Deferred Shares”	the deferred shares of £0.0005 each in the Share Capital of the Company proposed to be created pursuant to the Resolutions
“Directors”	the directors of the Company as at the date of this document whose names are set out on in Part IV of this document
“EGM Form of Proxy”	the white form of proxy for use by the Shareholders in connection with the Extraordinary General Meeting which accompanies this document
“Equity Finance Facility”	the equity finance facility provided by Darwin Strategic Limited for up to £5.0m (subject to certain limited restrictions) as announced by the Company on 1 March 2013
“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Ordinary Shareholders of the Company to be held on 12 June 2013 at 13.00 and including any adjournment or postponement thereof

“Forms of Proxy”	collectively the Class Meeting Form of Proxy and the EGM Form of Proxy
“Group”	Noventa and its 100% direct and indirect subsidiary undertakings as at the date of this document, being Highland African Mining Company Limited and Speciality Minerals Corporation Limited
“HAMCM”	HAMC Minerals Limited, a company incorporated in Jersey under number 111407 and a wholly owned indirect subsidiary of Noventa until 25 March 2013.
“Investing Company”	has the meaning ascribed to the definition of “investing company” set out in the AIM Rules, that is, an AIM company which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description
“Investing Policy”	the investing policy proposed to be adopted by the Company subject to Shareholder approval at the EGM, further details of which are set out in Part 1 of this document
“ISDX”	the ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited
“ISDX Rules”	the ISDX Growth Market Rules for Issuers that set out the obligations and responsibilities in relation to companies whose shares are admitted to ISDX as published and amended by ICAP Securities and Derivatives Exchange Limited from time to time
“London Stock Exchange”	London Stock Exchange plc
“Memorandum”	the memorandum of association of the Company for the time being
“Notice of Class Meeting” or “Notice of the Class Meeting of Ordinary Shareholders” or “Class Meeting Notice”	the notice of the Class Meeting of Ordinary Shareholders of the Company to be held on 12 June 2013 at 12.15, or any adjournment thereof, which is set out at Part VI of this document
“Notice of EGM” or “Notice of Extraordinary General Meeting” or “EGM Notice”	the notice of the Extraordinary General Meeting to be held on 12 June 2013 at 13.00, or any adjournment thereof, which is set out at Part VII of this document
“Notices”	collectively the Notice of Class Meeting and the Notice of EGM
“Ordinary Shares”	ordinary shares of £0.008 each in the capital of the Company which will, if the Share Capital Reorganisation becomes effective, be subdivided into ordinary shares of £0.0005 each
“Ordinary Share Capital”	the share capital of the Company represented by Ordinary Shares
“Preference Shares”	convertible, redeemable preference shares of £1.00 each in the

	Share Capital of the Company
“Preference Shareholders”	holders of Preference Shares
“Proposals”	together, the Share Capital Reorganisation and the proposals to grant the Directors authority to allot shares, dis-apply pre-emption rights, approve of the proposed Investing Policy, reduce the minimum number of Directors of the Company, amend the Articles to simplify removal of the Directors by the Board and change the name of the Company to Paragon Resources Plc
“Resolutions”	the special resolutions to approve the Proposals, which are set out in the EGM Notice in Part VII of this document
“Richmond”	Richmond Partners Master Limited, whose registered office is Uglad House, 113 South Church, PO Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies
“Secured Loan Facility”	the secured loan facility granted by Richmond to HAMCM and described in the Company’s announcement of 23 November 2012
“Settlement Agreement”	the agreement between, amongst others, the Company, Richmond and HAMCM dated 10 April 2013 described in the Company’s announcement of 11 April 2013
“Share Capital Reorganisation”	the proposed reorganisation of the share capital of the Company, as detailed in Resolution 1 set out in the EGM Notice in Part VII of this document, by which, amongst other things: (a) each Ordinary Share will be subdivided into sixteen Ordinary Shares of £0.0005; and (b) fifteen of every sixteen Ordinary Shares of £0.0005 each will be immediately re-designated as Deferred Shares; (c) the Memorandum and Articles of Association of the Company will be amended to create the Deferred Shares; and (d) the directors will be granted authorities to allot Ordinary Shares of £0.0005 each on terms equivalent to the authorities granted to the directors at the Annual General Meeting of the Company held on 23 July 2012
“Shareholder(s)” or “Ordinary Shareholder(s)”	holder(s) of the Ordinary Shares
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 April 2013 Unaudited US\$000
	Note	
Current assets		
Trade and other receivables	2	368
Cash and cash equivalents		<u>307</u>
		<u>675</u>
Total assets		<u>675</u>
Current liabilities		
Trade and other payables	3	391
Convertible redeemable preference share dividend	4	469
Short-term provisions	5	165
Derivative financial liabilities	6	<u>2</u>
		<u>1,027</u>
Net current liabilities		<u>(352)</u>
Non-current liabilities		
Convertible redeemable preference share liability	4	<u>3,743</u>
Total liabilities		<u>4,770</u>
Net liabilities		<u>(4,095)</u>
Share capital	7	2,015
Share premium		121,696
Shares to be issued reserve		46
Convertible redeemable preference share reserve		617
Merger reserve		8,858
Accumulated losses		<u>(137,327)</u>
Deficit attributable to equity holders of the parent		<u>(4,095)</u>

The 30 April 2013 unaudited condensed consolidated statement of financial position of Noventa Limited, registered number 95036, was approved by the Board of Directors and authorised for issue on 14 May 2013.

1. BASIS OF PREPARATION

The unaudited condensed consolidated statement of financial position incorporates the statement of financial position of Noventa Limited (the “**Company**”) and the entities controlled by the Company (its subsidiaries) (collectively the “**Group**”) as at 30 April 2013 (the “**Statement of Financial Position as at 30 April 2013**”). The Statement of Financial Position as at 30 April 2013, which is unaudited and has not been reviewed by the Company’s auditor, has been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) accounting policies adopted by the Group and set out in the annual report for the year ended 31 December 2011. The Group does not anticipate any change in these accounting policies for the 17 month period ended 31 May 2013. While the financial figures included in this report have been computed in accordance with IFRSs, this report does not contain sufficient information to constitute an interim financial report as that term is defined in IFRSs. The financial information contained in this report also does not constitute statutory accounts under the Companies (Jersey) Law 1991, as amended. The Company’s latest statutory accounts were drawn up for the financial year ended 31 December 2011. The auditors reported on those accounts: while their report was unqualified it included statements of emphasis of matter regarding the Company and Group’s going concern status and the impairment charge recorded against property, plant and equipment. Readers are referred to the auditors’ report to the Group financial statements as at 31 December 2011 (available at www.noventagroup.com).

This Statement of Financial Position as at 30 April 2013 has been voluntarily prepared to present the financial position of the Group after the Company’s loss of control on 25 March 2013 over certain of its subsidiary companies following the enforcement of a default (the “**Default**”) against a former subsidiary undertaking, HAMC Minerals Limited (“**HAMCM**”), under a syndicated secured loan facility (the “**Secured Loan**”) provided by Richmond Partners Master Limited (“**Richmond**”). Subsequent to this loss of control, the Group ceased to be involved in the mining and processing of Tantalum pentoxide concentrate (“**Ta₂O₅ concentrate**”). The following represents a list of the subsidiaries of the Company as at 30 April 2013, all of which are 100% owned in the Group:

Name	Country of incorporation and operation	Principal Activity	Class of shares held
Highland African Mining Company Limited	Jersey	Holding company	Ordinary
Speciality Minerals Corporation Limited	Jersey	Marketing and Sales	Ordinary

This Statement of Financial Position as at 30 April 2013 has been prepared in accordance with the IFRS principles applicable to a going concern, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations. Having carried out a going concern review in preparing this Statement of Financial Position as at 30 April 2013, the Directors have concluded that there is a reasonable basis to adopt the going concern principle.

Except where otherwise noted, amounts are presented in this report in United States Dollars.

2. TRADE AND OTHER RECEIVABLES

Included within ‘Trade and other receivables’ is \$176,000 due from the Group’s customers to Speciality Minerals Corporation Limited (“**SMC**”) from the sale of Ta₂O₅ concentrate prior to HAMCM’s Default under the Secured Loan. Under the terms of the settlement agreement dated 10 April 2013 between, inter alia, the Company, SMC and Richmond, any amount recovered from the Group’s customers is due to Richmond. The obligation to pay any amounts recovered from the Group’s customers to Richmond is recorded within ‘Trade and other payables’ (refer to note 3). The remaining amount relates to non-refundable prepayments.

3. TRADE AND OTHER PAYABLES

Included within ‘Trade and other payables’ is \$176,000 which is due to Richmond if the Group is successful in recovering amounts due from its customers (refer to note 2). All other amounts included within ‘Trade and other payables’ are stated at their invoiced value or the Directors best estimate of the expected amounts payable for liabilities accrued but not yet invoiced. The Directors are in discussions with certain creditors of the Group to

settle outstanding liabilities by a combination of cash and Ordinary Shares in the Company which, if successful, may reduce the cash outflows required to be paid by the Group to settle its outstanding liabilities.

4. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

In legal form the Convertible Redeemable Preference Shares (“CPS”) are part of the Capital Stock of the Company (note 7). Under IFRS, the CPS are presented to reflect their separately identifiable components which include both liability and equity features. The basis for the initial valuation of the equity and liability components of the CPS and their subsequent remeasurement is provided in the Group’s financial statements for the year ended 31 December 2011.

The CPS were issued at a price of \$4.218 per CPS in March 2011 (the “Issue Price”). The CPS have a nominal value of £1.00 each and carry an annual coupon (“Dividend”) of 10% of the Issue Price, payable quarterly in arrears. Under the terms of the CPS:

- each CPS is convertible at any time at the holders’ request into one Ordinary Share in the Company;
- the Company can give notice of redemption at any time at the Issue Price. If an early redemption notice is issued, the holder of the CPS can issue a conversion notice at any date prior to the stipulated redemption date;
- subject to Jersey Law and in particular the Company being solvent at the redemption date, the CPS will be mandatorily redeemed on 11 April 2016, with a total redemption value (excluding Dividends) of \$4,336,000;
- the CPS dividend accrues quarterly and is payable, subject to Jersey Law in arrears within 10 calendar days of each of 31 March, 30 June, 30 September and 31 December; and
- to the extent that the Company cannot lawfully pay the Dividend or redeem the CPS, which is the case when the Directors are unable under Jersey Law to conclude that the Company is solvent at the date of payment or redemption, then the Dividend or redemption is deferred until the date at which it can lawfully be paid.

The Company has been unable to pay the Dividend for the period commencing 1 March 2012 to the date of this report under the terms of Jersey Law. The Dividend continues to accrue in accordance with the terms of the CPS with \$469,000 accrued as at 30 April 2013 within current liabilities.

5. SHORT TERM PROVISIONS

Short term provisions represent liabilities arising from contractual arrangements of the Group under which the Group has potential obligations to indemnify the third party against costs or losses incurred. These provisions relate to the Company, Noventa Limited. The Group anticipates that any cash outflow arising from short term provisions will be realised in 2013 and 2014 but remains optimistic that part, or all, of the short term provisions will not result in cash outflows for the Group and may be written back in future periods.

6. DERIVATIVE FINANCIAL LIABILITIES

Derivative financial liabilities represents warrants issued by the Company which are classified as derivative financial liabilities because the warrants are issued in GB£ which is not the functional currency of the Company. At 30 April 2013 the fair value of derivative financial liabilities for warrants is \$2,000.

7. SHARE CAPITAL

7.1. SHARE CAPITAL

	30 April 2013 Unaudited £
Share capital	
<i>Authorised</i>	
3,000,000,000 Ordinary Shares of £0.008 each	24,000,000

7,000,000 Preference Shares of £1.00 each	7,000,000
	<u>31,000,000</u>
	£000
<i>Allotted, called up and fully paid</i>	
157,658,819 Ordinary Shares of £0.008 each	1,261
1,028,075 Preference Shares of £1.00 each	1,028
	<u>2,289</u>

7.1.1. ORDINARY SHARES

The Company has one class of Ordinary Shares which carry no right to fixed income. Each Ordinary Share carries the right to one vote at the general meetings of the Company.

7.1.2. PREFERENCE SHARES

The Company has one class of Preference Shares which carry the right to a fixed preferential dividend at a percentage rate per annum, determined by the Board of Directors of the Company (the “**Board**”) at the date of issue and payable in preference to any dividend in respect of any other class of shares. The Board may provide that different preferential dividends apply to different Preference Shares; in such an event all Preference Shares will be treated as one and the same class. Other than for the preference dividend the Preference Shares do not confer any further rights of participation in the profits of the Company.

The Preference Shares do not carry voting rights at the general meetings of the Company, except in circumstances where the business of the meeting includes consideration of a resolution which directly or adversely varies any of the rights attached to the Preference Shares, in which case the Preference Shareholders may vote in respect of such a resolution.

On winding up of the Company or other return of capital, the assets of the Company will be applied to repaying holders of the Preference Shares in priority to holders of the Ordinary Shares.

Preference Shares may be redeemed by the Company under the terms of redemption of the Preference Shares determined by the Board at the date of issue, or as amended by resolution approved at a meeting of the relevant Preference Shareholders.

Preference Shares may be converted into Ordinary Shares of the Company under the terms of conversion of the Preference Shares determined by the Directors at the date of issue, or as amended by resolution approved at a meeting of the relevant Preference Shareholders.

7.1.3. OTHER MATTERS

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

There are no specific restrictions on the size of a holding of shares nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association, which include language similar to the language included in Rule 9 of the UK Takeover Code, and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained or incorporated by reference in this release, including any information as to the Noventa's strategy, projects, plans, prospects, future outlook, anticipated

events or results or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “predicts”, “potential”, “continue” or “believes”, or variations (including negative variations) of such words; or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might”, “potential to”, or “will” be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Noventa as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are also cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Noventa to differ materially from those expressed or implied in the forward-looking statements.

Although Noventa has attempted to identify statements containing important factors that could cause actual actions, event or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this document based on the opinions and estimates of management on the date statements containing such forward looking information are made, and Noventa disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.