

**NOVENTA LIMITED**  
**("Noventa", the "Group" or the "Company") (AIM: NVTA; PLUS: NV)**

**Company Update**

**27 June 2012**

**Ta<sub>2</sub>O<sub>5</sub> supply contract**

Further to the announcement of 11 May 2012, the Company is pleased to announce that it has reached agreement on an amended supply agreement with a US subsidiary of Global Advanced Metals Pty. Limited ("GAM") for tantalum contained concentrate (the "Agreement"). The Company is awaiting receipt of the final executed documents which are effective from 21 June 2012. Under the Agreement the contract price per lb. contained Ta<sub>2</sub>O<sub>5</sub> (tantalum pentoxide) has increased by around 30-40%, depending on the timing and volume delivered by Noventa. The total volumes to be supplied under the Agreement remain unchanged, but the Agreement now runs until the end of 2016 rather than 2015.

The Company believes that the Agreement will be a mutually beneficial arrangement to both parties.

**New plant status**

As announced on 11 May 2012, the Group commissioned its new processing plant at Marropino on 4 May 2012. Since ore processing was commenced, certain issues were identified mainly involving flow control in the water and slurry circuits. These types of issue are to be expected during the start-up process of such a plant and, while relatively simple matters to resolve, they have limited the throughput of ore such that production in May and the first half of June 2012 from the new plant was negligible.

Ore was re-introduced into the plant from 19 June 2012, initially at approximately 60 tons per hour, building up to 100 tons per hour by the date of this announcement. Ore throughput is now anticipated to gradually build up to the plant's full capacity of 315 tons per hour within the next five to six months. The new plant has a design production capability of 50,000 lbs of contained Ta<sub>2</sub>O<sub>5</sub> per month (equivalent to 600,000 lbs of contained Ta<sub>2</sub>O<sub>5</sub> per annum).

The old plant will continue normal production until the new plant is stabilised, which is now expected to occur in July / August 2012. At that point the old plant will be switched off and some refurbishment will be carried out to the spirals and shaking tables. These circuits of the old plant will be incorporated into the new plant as a recirculation circuit with the installation of a regrinding mill to further improve production and recovery.

The Board now believes that the increase of production to optimum capacity is expected to be achieved in Quarter 1-2013.

**Production and sales year to date**

As announced on 11 May 2012, production of Ta<sub>2</sub>O<sub>5</sub> during January to April 2012 was 16,495 lbs of contained Ta<sub>2</sub>O<sub>5</sub> from the Company's old plant (as distinct from the new plant at Marropino). Production of Ta<sub>2</sub>O<sub>5</sub> from the old plant during May and June (to 21 June) was respectively 6,066 lbs and 3,554 lbs. These volumes remain significantly below the Company's expectation. As noted above, the production volumes from the new plant at Marropino have been negligible since it was commissioned on 4 May 2012.

Sales of contained Ta<sub>2</sub>O<sub>5</sub> during 2012 to date were approximately 27,980 lbs of Ta<sub>2</sub>O<sub>5</sub>, representing revenue of approximately US\$ 2.0 million for H1-2012.

**New mining domain in Ta in the Katanga Province of the Democratic Republic of Congo**

The Group is pleased to announce that it has established strategic alliances for the production of tantalum concentrate in the Katanga province (“Katanga”) of the Democratic Republic of Congo (the “DRC”). Mining activities in this province of the DRC are growing rapidly due to significant new copper and cobalt projects in the region.

A panel of experts has recently declared Katanga as a “non-conflict zone” for the production of tantalum and tin and the resources of these minerals in Katanga are now attracting significant interest from key industry participants. The production of “ethical tantalum” has already started, with Katanga being the first province in the DRC to implement a mineral tracing system with the help of the industry association ITRI (the International Tin Research Institute) and the non-governmental development organization PACT. Groups from the electronics industry have now begun accepting Katanga ores and concentrates that meet the guidance for conflict-free minerals and are promoting private initiatives.

The Company, along with local partners, has established two companies registered in Katanga being (1) African Speciality Metals Sprl. (“ASM”) in which the Company holds irrevocable rights to subscribe for 46.66% of the ordinary shares and (2) Tantale et Niobium du Tanganika Sprl (“TaNbGANIKA”), a 75% subsidiary of ASM in association with La Congolaise d’Exploitation Minière Sprl (“Cominière”), a DRC state-owned company.

Through these companies the Group has secured two exploration licenses in areas of known tantalum and tin mineralisation. In the next few months the Group intends to commence a small scale operation in full compliance with the ITRI and PACT guidelines for the production of ethical tantalum. The Group is further a member of the Electronic Industry Citizenship Coalition (“EICC”) and will fully comply with the EICC guidelines for ethical tantalum production. The Group will have the off-take rights for the production from these companies.

The Group is evaluating the accounting treatment of the above investments. Subject to the finalisation of the shareholder agreement between the investors in ASM, the Group anticipates that ASM, and consequently TaNbGANIKA, will be classified as subsidiaries of the Company and fully consolidated within the Group in 2012.

### **2011 Annual Report and Financial Statements**

The Company anticipates that the 2011 Annual Report and Financial Statements will be announced on Thursday 28 June 2012 and available on the Company’s website on the same day. The 2011 Annual Report and Financial Statements will be mailed to shareholders on Friday 29 June 2012.

### **2012 Annual General Meeting (“AGM”)**

The Company will convene the 2012 AGM on Monday, 23 July 2012 to be held in St Helier, Jersey. The AGM notice will be mailed to shareholders on Friday 29 June 2012 with the 2011 Annual Report and Financial Statements.

**For further information please contact:**

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#### **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" within the meaning of Canadian securities laws. 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. Certain of these risks and uncertainties are described in more detail in Noventa's Annual Information Form dated 19 July 2011, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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.