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

Agreement on New Debt Financing

6 August 2012

The Company is pleased to announce that it has agreed in principle a refinancing package with its existing lender and largest shareholder, Richmond Partners Master Limited (“Richmond”). This consists of an agreed initial extension and revision to the existing Facility (as described and defined in the announcement of 11 May 2012) (the “Revised Facility”), together with an outline agreement for a longer term secured loan facility (the “Secured Loan”).

The Revised Facility has the following key terms:

- It is for a total amount of $16.00m;
- It is unsecured;
- It carries an annual interest rate of 25.0% per annum;
- It shall carry a 30.0% repayment penalty on the outstanding balance in the event that the Company chooses not proceed with the Secured Loan;
- It may be drawn in instalments, with the minimum value of each instalment being US$1.0m; and
- It matures on the earlier of 31 August 2012 and the completion of the Secured Loan, or such later date as Richmond may agree .

The final terms of the Secured Loan remain subject to contract, but key terms agreed in principle to date are as follows:

- A total facility of between $32.00m and $35.00m, including a consolidation of the amounts owed to Richmond under the Revised Facility and the $6.8m Loan (as described and defined in the announcement of the 10 January 2012), that may be syndicated with other lenders;
- Secured on substantially all the assets of Noventa and its group companies;
- It carries an annual interest rate of 25.0% per annum; and
- It will mature on 1 January 2016, with capital repayments commencing Q1 2014.

The Company will provide further information once the final terms are contractually agreed for the Secured Loan.

As part of the refinancing package outlined above the Company has agreed to revisions of two existing agreements between itself and Richmond. The $6.8m Loan (as described and defined in the announcement of 10 January 2012) will be amended (the “Amended Loan”) as follows:

- It will carry an annual interest rate of 25.0% per annum, with effect from 1 August 2012;
- It shall carry a 30.0% repayment penalty on the outstanding balance in the

event that the Company chooses not proceed with the Secured Loan; and

- It matures on the earlier of 31 August 2012 and the completion of the Secured Loan, or such later date as Richmond may agree.

In addition, the Subscription with Clawback Agreement between the Company and Richmond (as described and defined in the announcement of 19 August 2011) will be terminated and the Open Offer (as described and defined in the announcement of 19 August 2011) will not proceed (collectively the "Terminated Agreement").

Further to the announcements of 23 July 2012, the Directors have been exploring various options to provide the Company with the necessary funding. This has included meetings with a number of institutional and other investors, some of which were existing shareholders. After considerable deliberation and efforts, and after it being clear that an equity fundraising or other debt funding cannot be achieved to satisfy the Company's funding requirements in the timescale required, it has been concluded that the refinancing package described above (collectively the "Refinancing") is the only realistic option available to the Company at the present time and that if the Company were not to proceed with the Refinancing, the Company would in all likelihood find itself insolvent. The Refinancing will allow Noventa to proceed with the development of the Company's projects in both Mozambique and Katanga and provide the working capital needed for the Company's existing Marropino mine while the new processing plant proceeds through the ramp up phase of production.

Richmond currently holds 14,072,724 Ordinary Shares, being 11.76% of the current issued share capital of the Company, and Luca Bechis is Non-Executive Chairman of Noventa. As such, Richmond is deemed to be a Related Party of the Company for the purposes of the AIM Rules for Companies. Accordingly, the Directors (other than Luca Bechis, who for these purposes is not independent), having consulted with Allenby Capital Limited, the Company's nominated adviser, consider that the terms of the Revised Facility, Amended Loan and Terminated Agreement with Richmond to be fair and reasonable insofar as shareholders are concerned.

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.

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.