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

AGM Statement

23 July 2012

*At the Company’s annual general meeting (“**AGM**”), to be held today at 10am, Luca Bechis, Chairman of Noventa, will provide the following update:*

Since the posting of the AGM documents the Directors have been exploring two alternative options and considering others to provide funding of up to a further $35.0 million (before issue expenses) of which $16.7 million relates to Marropino (including the repayment on 31 July 2012 of the Facility, of which $7.7 million has been drawn as at the date of this AGM) and the Groups initial activities in the Katanga Province of the Democratic Republic of Congo (the “**DRC**”), $16.3 million is required for the development of the Group’s remaining mine sites, including $13.3 million for Morrua, $0.5 million for initial activities at Mutala, and $2.5 million to accelerate the development of our licenses in the Katanga province of the DRC and $2.0 million is provisioned for expenses. Based on the current status of the fundraising activities, the Directors recognise that it may not be possible for the Company to raise the full $35.0 million that it believes it needs to provide a solid basis for the development of its concessions and licenses. The minimum that the Company believes it needs to raise to ensure (1) the successful ramp up of production at Marropino, (2) to maintain its Morrua and Mutala concessions and (3) to commence activities in the DRC at a minimum scale is $21.2 million (after issue expenses).

During July the Directors have contacted all of the Company’s major shareholders and further potential institutional and other investors to assess their willingness to participate in an equity offering. As at the date of this AGM, the Directors are of the opinion that an equity financing package is no longer a viable option due to the difficult market conditions and the limited interest from investors. The Directors are now focussing their efforts on agreeing the terms of a secured loan from a syndicate of lenders, including Richmond. The Directors do not anticipate that the final terms of the loan will be agreed during July, but remain hopeful that a term sheet will be signed with one, or more of the lenders. In the immediate term, the Directors hope to agree terms with Richmond to extend the existing loan Facility, of which the Company has drawn down $7.7 million at the date of the AGM. This Facility, which was entered into by the Company on 11 May 2012, falls due for repayment on 31 July 2012 and bears an interest rate of 24%. If the Company is unable to agree terms for the extension of this Facility, it is possible that the Company will become insolvent.

Certain of the Resolutions proposed at this AGM relate to the potential equity offering that the Directors have explored during July 2012. While the Directors no longer expect that an equity offering will be possible to resolve the Company’s funding requirements, certain Resolutions proposed at the AGM were required in the event that there was willingness from investors to participate in an equity offering of up to $35.0 million. These Resolutions will still be put to a Shareholder vote and, if approved, may provide the Company with greater flexibility regarding its funding options. Resolutions 9 to 11 are proposed at this AGM which, if passed, will (1) increase the Company’s authorised ordinary share capital to from 212,500,000 Ordinary Shares to 3,000,000,000 Ordinary Shares and (2) authorise the Directors to allot up to 2,500,000,000 in connection with the proposed equity offering.

If the Group is unable to obtain at least $21.2 million (after issue expenses) additional funding there is (1) a material risk that the Group will have insufficient funds to complete the production ramp-up at Marropino, (2) a material risk that the Company will breach the terms of its existing loans, (3) a material risk that the Company will have insufficient time to seek alternative sources of funding on terms and conditions acceptable to the Company and if such capital was unable to be secured, the Company and Group may become insolvent, and (4) a material risk that the Group will lose title to its Morrua, Mutala and Katanga province concessions. These risks are compounded due to the requirement to repay the Facility which falls due on 31 July 2012.

To a large extent the Marropino funding requirements reflect the repeated delay to the commissioning of the new process plant with a consequential delay to the expected date when the Marropino mine will be self-sustaining in terms of cashflow. Further they reflect the increasing capital investment needed for the new plant, particularly in the latter nine months, and the increasing infrastructure and support expenditure required in practice to support the mining and processing operations, such as the pump and pipe system implemented during Q4-2011 to provide process water for the Marropino plant. The impact of these delays and additional expenditure has been exacerbated by the poor performance of the old processing plant at Marropino, reflecting the state of repair of that plant which led to repeated mechanical breakdown, the plant downtime arising from interruptions to the power supply at Marropino, insufficient process water during the first nine months of 2011 and the inadequate human resources at Marropino to effectively address the significant issues arising in the operation.

We believe that these issues are now behind us, or we have actions in place that will remedy them in the short term. A significant milestone for the Group has been the commissioning of the new process plant on 4 May 2012. Initial start-up difficulties have now been rectified and from 19 June 2012 the plant has been processing ore. We continue to address further matters as we gain experience with operating the new plant, including where necessary modifications and improvements to the design of the plant. We anticipate that the ramp up to full production of 50,000 lbs contained Ta_2O_5 per month will be completed during Q1-2013.

We have also been successful in renegotiating the terms of both of our long term supply contracts during 2011 and 2012 such that these now reflect sales prices and volumes that are expected to generate a net positive cash flow per lb. Ta_2O_5 sold, after allocation of all expenditure including administrative overheads. The margins will not be significant though while the Group continues to operate a sole mine and plant, in a single country producing only tantalum concentrate. Geographical development of the Group's remaining mining concessions in Mozambique is critical, as is the expansion into other African countries.

The Group has initiated its geographical expansion through the establishment of operations in the Katanga province of the DRC. The Katanga province is a conflict free zone with rich tantalum and tin mineralisation and we are of the opinion that a significant portion of the world's tantalum feedstock will soon be produced in this region. Initial supplies of conflict free tantalum have already been exported from the DRC and processed in the United States of America under the American led 'Solutions for Hope' programme. The Group plans to use a similar validation process for its tantalum concentrate exports from the DRC which we anticipate will commence in early Quarter 4-2012.

Development of the Group's remaining concessions in Mozambique, being Morrua and Mutala is also a high priority to leverage off the infrastructure at Marropino and the Group's significant understanding of this country. Further, the Group has retained a commitment to the Mozambique government that it would immediately commence activities on these concessions once the development of Marropino was complete. This commitment, and the on-going indications of support from the Ministry of Mineral Resources in Mozambique, has been critical for the retention of our titles to these concessions which could otherwise have been revoked as there is a minimum production requirement at both Morrua and Mutala which had not been fulfilled either at 31 December 2011 or the date of this letter. The Mozambique government still has the ability to revoke these concessions at any time, but we believe that the planned activities will be sufficient to mitigate this risk. At Mutala we have initiated actions to commence mining activities on a pilot scale basis, including the recruitment of local workers. We will also complete further geological studies at Mutala to inform the mining plan and upgrade the SAMREC compliant inferred resource to a CIM Code Measured resource. At Morrua we will initiate further geological testing including drilling and bulk sampling to hopefully complete a bankable pre-feasibility study while also processing some of the Morrua ore through the Marropino process plant. Funding for these initial activities is covered by the funding requirement I have outlined before. If the Group is successful in completing a bankable pre-feasibility study, we anticipate that a competitive tender to finance Morrua through an off-take agreement will commence during Half 2-2012, with a view to Morrua being in production during 2013, or early 2014.

The Board acknowledges that these have been difficult times for Shareholders many of whom have suffered significant dilution and losses in value through the poor performance of Noventa's share price. I believe that we are now on track to develop the Group into a profitable, value creating Group capable of producing a positive return for existing Shareholders. This development will be supported by the additional funding being sought.

All defined terms used in this announcement have the meaning given to them in the circular posted to shareholders of the Company on 28 June 2012 unless otherwise defined herein.

For further information please contact:

Noventa Limited Fernando Fernandez-Torres (Chief Executive Officer) +258 21 485340 +258 84 3456340 www.noventa.net	**Allenby Capital Limited** (Nominated Adviser and Broker) Nick Harriss/Jeremy Porter/James Reeve +44 20 3328 5656 www.allenbycapital.com

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.