

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

Operations update

28 November 2012

The Board today provides an update on the operations and progress at the Company's Marropino Mine, together with an update on the preliminary activities at the Company's Morrua concession ('**Morrua**') and operations in the Katanga Province of the Democratic Republic of Congo ('**Katanga**').

Operations update at the Marropino Mine

As reported on 28 September 2012 in the half year financial statements of the Company for the six month period ended 30 June 2012 (the '**Interim Report 2012**'), the performance of the new process plant at Marropino has been lower than expected by the Board since it commenced commissioning in early May 2012. In particular, certain design failings were identified which require remedial work to be completed on existing equipment and also the installation of new equipment, the estimated cost of which is US\$2.5m. The availability of funds to complete the more capital intensive work was dependent on the Company finalising the terms of the Secured Loan (as such term is defined in the Company's announcement of 23 November 2012). The Company has drawn down \$2.5m of these new funds and is now seeking to procure and deliver the necessary equipment and services to Marropino to address these matters. This will allow it to re-commence the ramp-up of production from the new process plant. Subject to the ability to procure and deliver the necessary equipment to Marropino, the reliability of power supply to Marropino and weather conditions, the Company anticipates that production will ramp-up to 50,000 lbs. contained Ta₂O₅ by Q3-2013.

As a consequence of the Company's inability to fund the necessary remedial activities until the closing of the Secured Loan, production of contained Ta₂O₅ for October 2012 and November 2012 (to 26 November 2012) was respectively 4,741 lbs. and 4,276 lbs. Production for the year to date (until 26 November) is 52,714 lbs. contained Ta₂O₅. The Company has not completed any sales during H2-2012 pending the resolution of certain logistical matters including the issue of a license to transport the Company's material through Namibia for onwards shipping from Walvis Bay to one of its customers. The Company is making progress on these matters with its advisors and anticipates that deliveries will recommence in December 2012.

Morrua

In Q3-2012 the Company commenced initial geological work at Morrua to confirm the resource identified for this concession in the Company's NI 43-101 report (which can be viewed at www.noventagroup.com). In accordance with the recommendations of that report, the Company has completed nineteen infill drill holes where gaps existed in previous drilling programmes and three confirmatory drill holes (of which two are complete and a third is in progress). In total, approximately 2,000 metres of core samples have been extracted from this drilling programme. Pegmatite intersections will be dispatched for analysis in December 2012 / January 2013 with results expected to be available in February 2013. The Company is now advancing with the selection of an engineering company to

design the processing operations needed at Morrua, leveraging wherever possible off the existing infrastructure at the Marropino concession. The Board believes that the results of this confirmatory geological test work and basic engineering will inform a bankable pre-feasibility study, to be completed by the end of H1-2013.

The Company has further commenced preparatory activities at Morrua, including recruitment and infrastructure upgrades, to support both the preparation of the feasibility study and subsequent plant construction and production.

Katanga

The Company recently agreed, subject to the availability of funding under the Secured Loan, the terms of a shareholder agreement (the '**Shareholder Agreement**') with its local partners for the development of operations in Katanga through its associate companies headed by African Speciality Metals SPRL ('**ASM**'). Under the terms of the Shareholder Agreement, the Company will provide funding loans totalling US\$2.5m on an agreed schedule until May 2013 to commence limited scale tantalum and tin purchasing activities for conflict free material. Until 50% of the loans are repaid, the Company will appropriate 70% of the profits from these operations; thereafter the Company will appropriate 50% of the profits in accordance with its percentage holding in the capital of ASM. To date the Company has advanced \$0.5m, of which \$0.3m was disbursed in November 2012 to acquire the necessary export permits and certain assets to commence the purchasing programme. The Company expects that initial sales of Ta₂O₅ concentrate and of tin concentrate (which occurs naturally with the Ta₂O₅) will commence in Q1-2013. Subject to final agreement of terms and contract and in partial consideration for the increase in funds made available to the Company under the Secured Loan, the Company will provide Richmond Partners Master Limited ('**Richmond**') with an option to acquire 51% of the Company's interest in African Speciality Minerals Holding Limited ('**ASMHL**'), the intermediary holding company in the Noventa Group which holds 100% of the Company's investment in ASM (equivalent to 25.5% of ASM's ordinary share capital) at 51% of ASMHL's consolidated net asset value. Further updates will be provided as and when the terms of this option are finalised with Richmond.

Secured Loan

Further to the announcement of 23 November 2012, the Company is pleased to confirm that the Noventa Group has met all of the conditions precedent to initial drawdown on the Secured Loan. US\$2.5 of new funds was received under the Secured Loan on 26 November 2012. Further the Existing Facilities (as such term is defined in the Company's announcement of 23 November 2012) have been refinanced.

For further information please contact:

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Notes:

“\$” refers to US Dollars throughout this announcement.

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.