



NOVENTA LIMITED

("Noventa" or the "Company")

[AIM: NVTA]

NOVENTA ANNOUNCES STRATEGIC PLAN

Noventa (AIM: NVTA) is pleased to announce that the Board of the Company has approved a new three year strategic plan, (the "Plan") as previously outlined in the Company's release of 29 March 2010. The Board believes that once the Plan is implemented it will optimize the profitability, cash generation and sustainability of the Company, enhancing value for shareholders.

Highlights of the Plan:

- To upgrade the plant capacity at Marropino to over 500,000lbs of tantalum pentoxide ("Ta<sub>2</sub>O<sub>5</sub>") per annum during 2010/11. This will be a circa 70% increase from the current capacity of 300,000lbs per annum.
- To broaden the customer base for the Company's Ta<sub>2</sub>O<sub>5</sub> concentrate and increase the average price it receives. The Company is in discussions with its off take partner and other interested parties to purchase the additional output.
- Upgrade the capability and infrastructure of the Marropino plant to handle material from the Company's Mutala, Morrua and other surrounding sites during 2011.
- To bring Mutala into production by 2012, and work towards bringing Morrua into production as soon as practicable but no later than 2015, leveraging off the infrastructure at Marropino in both cases.
- Marropino, Mutala and Morrua are expected to have a combined mine production life of approximately 15 years. Development of current exploration licences (subject to geological exploration) and potential strategic acquisitions has potential to extend life of mine production further.
- The Plan will require \$23m of new capital, with an expected cash payback period on capital expenditure of approximately two to three years\*. No further financing is currently envisaged to be required through the life of the current mining assets.
- The Board is currently assessing and evaluating all financing options to optimise the risk adjusted return for shareholders. These options include but are not limited to strategic partnerships, development bank loans, convertible debt, redeemable convertible preference shares and/or equity.
- The Board expects the Company to become cash generative in 2011, and for the cash generation to improve significantly through the rest of the period of the Plan. Cash generation between 2011 and 2013 is expected to be circa \$20m with cash margins expected to exceed 33% by 2013\*. The Board will assess the use of cash to optimize shareholder returns, which may include strategic acquisitions, dividends or share buybacks. The Plan will be incorporated into the company's ongoing NI 43-101 compliant technical report that is expected to be completed during the summer. The Board expects the TSX listing will follow thereafter.

\* based on current and expected pricing agreements.

Commenting on the plan, Eric Kohn TD, Chairman of Noventa said: *"We have come a long way from when we took over the management of the company in July 2009. In less than a year, we have brought the mine from care and maintenance into production. I believe that the plan we set out today will build the foundations of a long term profitable, cash generative and sustainable business."*

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**For further information please contact:**

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