
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, independent financial advisor or other person duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, under the Financial Services (Jersey) Law 1998 if you are taking advice in Jersey, or from an appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom or Jersey.

If you have sold or transferred all of your holding of shares in Noventa Limited please forward this document, the attached Notice and accompanying form of proxy to the purchaser or agent through whom the sale was effected for transmission to the purchaser or transferee.

NOVENTA LIMITED
(incorporated and registered in Jersey under number 95036)

Annual General Meeting

Your attention is drawn to the enclosed letter from the Executive Chairman of Noventa Limited which explains why the Company is proposing the Resolutions at the Annual General Meeting. Before deciding on what voting action to take, you should fully consider all the information in this document.

Notice of the Annual General Meeting, scheduled for 30 June 2010 at 11 a.m. at the offices of Carey Olsen, 47 Esplanade, St Helier, Jersey, JE1 0BD is enclosed with this document and a Form of Proxy for use at the Annual General Meeting is also enclosed. To be valid, the Form of Proxy should be completed in accordance with the instructions in the Notice and printed thereon and returned to Capita Registrars Limited, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to be received no later than 11 a.m. on 28 June 2010.

If you hold your Ordinary Shares in uncertificated form you may use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of Annual General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST ID RA10) must be received by the Company's registrars, Capita Registrars Limited, not later than 11 a.m. on 28 June 2010 or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

Completion and return of a Form of Proxy, or the appointment of a proxy through CREST, will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof in person if they so wish and are entitled to do so.

**LETTER FROM THE CHAIRMAN OF
NOVENTA LIMITED
(the "Company")**

(Incorporated under the Companies (Jersey) Law 1991 (as amended) with Registered Number 95036)

| <i>Directors</i> | <i>Registered Office</i> |
|---|--------------------------|
| Eric F. Kohn TD <i>Executive Chairman</i> | Third Floor |
| John N. Allan <i>Chief Executive Officer</i> | Mielles House |
| Patrick Lawless <i>Chief Operating Officer</i> | La Rue des Mielles |
| Peter J Cox <i>Executive Director</i> | St Helier |
| Timothy J Griffiths <i>Non Executive Director</i> | Jersey JE2 3QD |
| Dr Ernst Joachim Martin <i>Non Executive Director</i> | |
| Guy Coltman <i>Non Executive Director</i> | |
| Kean Hua Chung <i>Non Executive Director</i> | |
| (the " D irectors") | |

10 June 2010

Dear Shareholder,

Annual General Meeting (the "AGM")

1. Introduction

You will find enclosed with this letter a notice (the "Notice") convening the annual general meeting of the Company to be held at 11.00 a.m. on 30 June 2010 at the offices of Carey Olsen, 47 Esplanade, St Helier, Jersey, JE1 0BD for the purpose of considering and, if thought fit, passing the resolutions as set out in the Notice (the "Resolutions").

The business of the meeting as set forth in the Resolutions includes:

- (i) approving the 2009 Annual Report and Financial Statements of the Company;
- (ii) re-appointing certain directors to the board;
- (iii) re-appointing the auditors and fixing their remuneration;
- (iv) adopting a revised share option plan;
- (v) adopting new articles of association; and
- (vi) granting authorities to the Directors to allot further shares free of pre-emption rights, both generally and specifically.

2. Background Information

The past year has been an eventful one for the Company, the details of which are summarised in more detail by me in the annual report which is enclosed with this letter. Suffice it to say that the board of Directors (the "**B**oard") believes that the Company has made progress this year towards its goal of full production at the Marropino Mine and it has achieved a higher level of production capacity than was previously anticipated.

In order to fund the Company's plans as set out in the annual report, management has raised c\$2.0 million from shareholders in June 2010. This will provide funds for working capital. This initial c\$2.0 million will be supplemented by a further fundraising to take the total funds raised to \$25 million in 2010, both to fund the Marropino plant upgrade, including an increase in production capacity, and the development of the Mutala and Morrua mining concessions. The Mutala and Morrua mining concessions will subsequently be developed using cash generated from operations at Marropino and Mutala. In connection with the initial fund raising of c\$2.0 million and the proposed further fund raising the Company, among other things, is seeking to obtain shareholder approvals at the AGM, pursuant to Resolutions 9 and 12, to generally and specifically authorise the Board to issue further shares free of pre-emption rights. This will allow the Board to have flexibility with regard to the manner in which the fundraisings are implemented which, given current market conditions, the Board

believes is essential. The general authority will also give the Board flexibility to issue shares that may be required for other purposes in addition to the initial and proposed fundraisings.

The Board approved certain revisions to the current employee share option plan on 3 March 2010. The revised plan is in substantially the same form as the previous plan save that options under the plan will also be able to be granted to consultants and directors who are not also employees. Comments have also been incorporated into the plan from the Company's Canadian legal advisers in connection with the Company's proposed listing on the Toronto Stock Exchange (the "TSX"). A blackline of the plan showing the changes is attached to this letter. The Board believes that the changes are necessary in order to provide appropriate incentives to employees, consultants and directors going forward. Resolution 10 will be proposed as a special resolution to adopt the new version of the plan and Resolution 12(b)(ii) will be proposed as a special resolution to, among other things, authorise the Board to issue options under the plan.

In light of the Company's proposed listing on the TSX certain amendments are required to be made to the Company's articles of association (the "Articles"). A blackline of the Articles showing the proposed changes, and certain other changes required to reflect updated legislation, that were approved by the board of directors of the Company on 3 March 2010 is attached to this letter. Resolution 11 will be proposed as a special resolution to adopt the new form of the articles containing all of the amendments. Should the listing on the TSX not proceed, the Board does not believe that these amendments will in any way prejudice the Company or its shareholders.

Due to the success of the additional placing on 16 October 2009 a substantial proportion of the general authority to allot 50,000,000 ordinary shares, that was granted to the directors of the Company at the last EGM held on 14 October 2009, was utilised. This resulted in the Company not being able to allocate this headroom for other proposed and/or potential share issues. To this end the Company is seeking shareholder approvals at the AGM in respect of certain pre-existing potential obligations as set out in Resolution 12(b)(iii) and certain pre-existing potential obligations referred to in Resolution 12(b)(ii). For the avoidance of doubt, part of the general authority sought pursuant to Resolution 12(b)(iv) may also be used for potential pre-existing obligations all of which were, where relevant, disclosed by an announcement on the Regulatory News Service at the appropriate time.

The other resolutions concern the re-appointment of directors in accordance with the Articles, approval of the annual report and financial statements and the re-appointment of auditors as is normal at AGMs.

Please note that Mr. Peter Cox shall retire as a director at the AGM in accordance with Article 19(2)(b) of the Articles and he shall not stand for re-election.

3. Approval of Resolutions

To be passed, Resolutions 1 – 9 will need to be passed as ordinary resolutions, requiring a majority of more than 50 per cent. of shareholders voting in person or by proxy in favour of the relevant Resolutions at the AGM. Resolutions 10 – 12 will need to be passed as special resolutions, requiring a majority of not less than 66.67 per cent. of shareholders voting in person or by proxy at the AGM.

For the avoidance of doubt, the Resolutions to be proposed at the AGM will, if passed, provide the Board with the authority to issue further equity on a non-pre-emptive basis immediately following the AGM.

4. Action to be taken

In respect of the AGM:

You will find enclosed with this document a Form of Proxy for use by Shareholders at the AGM. Whether or not you intend to be present at the AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions in this Notice and printed thereon. To be valid, completed Forms of Proxy must be received by Capita Registrars Limited, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event not later than 11.00 a.m. on 28 June 2010 being 48 hours before the time appointed for holding the AGM. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

5. Recommendation

The Board believes that the passing of the Resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly the Directors (other than Mr. Kohn in relation to the warrants issued to Barons Financial Services Limited which form part of the total authorities sought in Resolution 12(b)(iii) and with each relevant Director not recommending Resolution 12(b)(ii) solely in respect of his own options) unanimously recommend that you vote in favour of the Resolutions as the Directors intend to do in respect of their own beneficial shareholdings or those they control.

Yours faithfully

Eric Kohn TD
Executive Chairman