



NOVENTA LIMITED

("Noventa" or the "Company")

[AIM: NVTJ]

TRADING STATEMENT

Following the recent changes to the Company's board of directors (the "Board"), and having conducted an initial evaluation of the Company's assets, the new team believes in the marketplace for the Company's mineral resources and intends to restore the Company to profitable production and maximise shareholder value. Noventa's objective is to become a low cost industrial scale producer of tantalum bearing concentrate.

Tantalum is a rare heavy metal used in a wide range of applications in micro-electronics and high performance metallurgy. The production capacity is split between a small number of industrial scale producers and a large number of small scale artisanal producers. Like most metals, the price of tantalum has been adversely affected by the economic downturn, but the Board believes that the medium term outlook for the metal is encouraging, as demand is expected to outstrip supply in 2010 and 2011.

The Company's initial open cast mine, the Marropino mine, has been operating intermittently since 2003, but the Board believes that the approach that was historically taken to bring the mine into production was incorrect and not as effective as it should have been. As a result, much less of the resource has so far been extracted than would originally have been expected by this point. In addition, the Company's other mine rights at Morrua and Mutala remain unexploited.

Marropino's poor performance can be attributed to a wide variety of equipment, operational and management failings, which resulted in output being consistently below expectations; however the Board believes that all these issues can be suitably addressed. The Marropino Mine was put into care and maintenance in May 2009, due to a lack of funds to support the loss making mine.

Outline of main activities at Marropino

Each element of the process from extraction through processing and distributing to clients is being examined to identify and eliminate losses and inefficiencies. The reserves are being re-examined and assays of the open mine are being taken to verify the ore projections to compare historical assay data with fresh assays. An extensive list of remedial actions has already been identified and these are being assessed prior to incorporation into a recovery plan. Benchmarking against other tantalite mining operations is currently being considered.

The management team is considering and comparing several options to profitably restart operations, each of which is being stress tested in order to identify the most effective and reliable approach. These options will be put before the Board with a recommendation for a decision on how to proceed and will also be communicated in more detail to shareholders shortly.

Immediate actions subject to funding

As previously advised, the Company needs to secure additional working capital in order to move forward with its objective. The Board is in discussion with its advisers as to the most appropriate way that this can be achieved and will communicate this in more detail to shareholders shortly. In particular, several developments have been identified that offer the potential for short term material improvements, subject to securing the required additional working capital.

Acceleration of mains power into the site has been agreed with the supplier with a completion forecast for 25 August 2009. This will provide significant improvement both in terms of cost savings (estimated at >\$1.5m annually) and reliability compared with the existing diesel generators.

A potential saving in distribution costs may be realised by changing the transport route of the concentrate to the customer, avoiding costly overland transport to the port of Walvis Bay in Namibia.

Samples will be taken and independently assayed to verify the ore body and to reconfirm the viability of resurrecting production. The existing main processing plant design is to be tested under lab conditions to confirm its fitness for purpose before checking, restoring, testing and restarting the plant. Enhancement options to the existing process plant are being examined and costed to reduce process losses.

3 August 2009

For further information please contact:

Eric F. Kohn TD
Chairman
Noventa Limited
+41 22 8500560
+41 79 5030150
www.noventa.net

Nick Harriss/Emily Morgan
Blomfield Corporate Finance Limited
+44 20 7489 4500

Daniel Briggs
Religare Hichens, Harrison plc
+44 20 7382 7776