



26 March 2007

**NOVERA ENERGY LIMITED ('Novera' or 'the Company')**

**First announcement of proposed scheme of arrangement**

**Transfer of Novera Domicile from Australia to the United Kingdom**

The Directors of Novera, one of the leading independent renewable energy groups in the UK, are pleased to announce Novera's intention to change the domicile of Novera from Australia to the UK. This proposal reflects Novera's UK focus, enhanced corporate and operational activities and growth prospects. This move simplifies the corporate structure of Novera and is consistent with approximately 80% of the issued share capital of Novera now being held by shareholders with a registered address outside Australia, predominantly the UK. In addition, since June 2004, all of Novera's substantial assets have been located in the UK and the Directors expect that the majority of Novera's future business will be conducted in the UK. Therefore the Directors believe that the change in domicile to the UK is the natural way forward for Novera.

Novera proposes to effect the change of domicile through a scheme of arrangement under the Australian Corporations Act 2001 (the 'Proposed Scheme'), involving a share-for-share exchange, with Novera Energy plc, ('Novera (UK)'), a company which has been incorporated in England and Wales for this purpose.

If the conditions attaching to the Proposed Scheme are satisfied, all shareholders in Novera will exchange their shares in Novera for shares in Novera (UK), on a one for one basis. Novera and all of its subsidiaries will then become wholly owned by Novera (UK). The Proposed Scheme is subject to satisfaction of a number of conditions, including approval by Novera shareholders and the Supreme Court of Victoria.

Following implementation of the Proposed Scheme, Novera will cancel its admission to trading on AIM and Novera (UK) will seek admission to trading on AIM.

An indicative timetable is set out below, which is subject to change and is dependent on the timing of the Supreme Court of Victoria's hearings. All dates are in Australian Eastern Standard Time ('AEST') unless otherwise specified. Confirmation of the relevant dates will be provided to the market as soon as the dates are known:

**Expected timetable:**

Lodgement of Proposed Scheme documents with the Australian Securities and Investments Commission	26 March 2007
First Supreme Court of Victoria Hearing	13 April 2007
Despatch of Scheme Documents to shareholders (all documents will be made available at this time)	20 April 2007
Scheme Meeting of shareholders of Novera (immediately following AGM)	6pm AEST and 9am British Summer Time ('BST') on 16 May 2007 (start time of AGM)
Second Supreme Court of Victoria Hearing	23 May 2007
Effective Date for Proposed Scheme implementation	24 May 2007
Suspension of Novera from trading on AIM	From close of business on 24 May 2007 BST



Record Date to determine entitlements	7pm on 25 May 2007 or 5pm on 24 May 2007 for DI Holders
Cancellation of AIM quotation of Novera	8am BST on 29 May 2007
First day of trading of Novera (UK)	29 May 2007 BST

Shareholders will be aware that between June 2005 and April 2006 Novera shares were traded on both the Australian Securities Exchange ('ASX') and on AIM. At the Annual General Meeting of Novera held in March 2006, shareholders approved the delisting of Novera from ASX and this took effect on 4 April 2006. As a result, shares in Novera are now traded solely on AIM. This proposed scheme is another step in simplifying Novera's corporate structure for all investors.

The Directors believe that the re-incorporation is a sensible next step as it reflects Novera's increasingly UK focus. All Directors of Novera support the proposal and will recommend it to the shareholders of Novera.

Many shareholders currently hold their interest in Novera by way of depository interests in CREST in uncertificated form ('DI'). If the Proposed Scheme proceeds, then, immediately prior to the record date, the DI arrangements will be wound up and DI holders will be recorded in the register of Novera as holders of ordinary shares in Novera. DI holders will therefore be able to participate in the Proposed Scheme in the same way as other shareholders. Novera (UK) will apply to participate in CREST and it is anticipated that any shares in Novera (UK) to be issued to former DI holders will be issued to them in uncertificated form as CREST holdings.

Shareholders who hold their interest in Novera in certificated form as at the record date will receive share certificates in respect of their holdings in Novera (UK).

Arrangements have been or will be made with the holders of options in Novera for the cancellation of their existing options and the issue of new options over shares in Novera (UK) on terms that are materially consistent with the existing terms applicable to each option class.

The Proposed Scheme documentation will be made available once the Supreme Court of Victoria has approved it and has ordered the meeting of shareholders of Novera. At that time, the Proposed Scheme documentation, which will include an explanatory memorandum and an Appendix to the AIM pre-Admission announcement, will be sent to shareholders and will be available from Novera's website at [www.noveraenergy.com/redomicile](http://www.noveraenergy.com/redomicile).

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#### **Notes to editors:**

Novera is the leading independent UK renewable energy group. The Company has 131MW of renewable power generation at 59 sites across the UK and is developing a portfolio of wind farms with a target capacity of 250MW by 2011.



In addition, planning approval has been granted for Novera to construct its second wind farm, Lissett in Yorkshire and for Novera to build the 10MW East London Sustainable Energy facility at the Ford Motor Company site in Dagenham.

Novera has a portfolio of landfill gas, waste and wind assets and projects.