



2 June 2008

Novera Energy plc (“Novera” or “the Company”)

Termination of Discussions

On 15 February 2008, the Board of Novera announced that it had received an approach that might or might not lead to a cash offer being made for the Company, which was subsequently confirmed to have been from 3i Infrastructure Limited. Novera later announced that on 18 February 2008 it had also received an approach from Infinis Acquisitions Limited. On 8 May 2008, following representations made by Oriel Securities Limited, Novera’s financial adviser, the Takeover Panel Executive set a deadline of 5.00pm on 2 June 2008 for Harrier Acquisitions Limited (a wholly owned subsidiary of 3i Infrastructure Limited) and Infinis Acquisitions Limited to ‘put up or shut up’.

The Board of Novera notes the announcements under Rule 2.8 of the City Code on Takeovers and Mergers (the "Code") by both Harrier Acquisitions Limited and Infinis Acquisitions Limited, as a consequence of which the Company is no longer in an “Offer Period” for the purposes of the Code.

Despite the distraction of being in an offer period, the business has continued to operate as normal and, as a result of very hard work across all areas, Novera has continued to make good progress, both in its existing operations and its development pipeline. The Board is committed to drive forward its growth within its well defined focused strategy.

Novera is in the middle of an important year in its wind development programme. Novera started 2008 with four wind farms in the planning process. One further site has been submitted into planning since the start of the year, bringing the total to five. On 7 May 2008, the first of these, a proposed 40-46MW wind farm at A’Chruach, received unanimous consent from Argyll and Bute Council. The Company anticipates decisions on three of the four sites remaining in planning over the next few months and is confident that the quality of its projects and its planning submissions will result in further consents.

In addition, the Company anticipates submitting a further 8 sites totalling approximately 100MW into planning by the end of 2008, with a further 200MW in 2009. Novera’s success rate in taking proposed sites successfully through planning is excellent and the Board of Novera is confident in delivering or exceeding its target of 250MW into operation by the end of 2011.

Novera is also developing an “energy from waste” business. It has the exclusive UK licence for a proven gasification technology. In East London it has recently signed heads of terms with Shanks for waste derived fuel for a gasification project for which it already has planning consent. Novera has also recently announced that it is developing a series of follow up gasification projects to convert waste to energy.

The background market conditions are favourable to Novera, as the Government’s target for the proportion of electricity generated from renewable sources increases year on year. Power prices have doubled over the last 12 months and are projected to increase further in the short

term. This leads the Board of Novera to have great confidence in the value to be created for Novera shareholders from continuing to deliver on strategy in these highly favourable market conditions.

Novera is a growing business, with attractive assets, strong management and excellent prospects. As a result, the Board of the Company welcomes the fact that the offer period has been terminated.

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