



24 May 2007

Novera Energy Limited ('Novera' or 'the Company')

Positive outcome from Energy White Paper Announcement

Novera welcomes the increased support that a number of its key projects will receive as a result of changes to the Renewables Obligation announced in the Energy White Paper yesterday.

David Fitzsimmons, Novera CEO, said: *"Continuing and increasing support by the UK Government for the renewable generation industry is extremely welcome and will over the years enhance the value of our business. Particularly welcome are the decisions to maintain the level of financial support for onshore wind with a big push to improve planning decision times, in addition to a near doubling in financial support for emerging technologies like advanced conversion projects"*.

The Government yesterday announced further information with respect to changes in the Renewables Obligation, which will come into effect on 1st April 2009 subject to legislation being passed. Specifically for the first time renewable technologies will be banded according to the maturity of the technology.

Landfill Gas

Novera's current portfolio of Landfill sites will be unaffected by changes announced and will retain all rights to renewable obligation certificates (ROCs) under a guaranteed grandfathering scheme.

Novera currently has a landfill gas portfolio of 46 sites with a capacity of 89MW.

Onshore Wind and Hydro

The Government has announced that onshore wind and hydro will continue to receive the same level of renewable obligation certificates as previously. In addition the Government has reiterated support for improvements in the planning environment, by the introduction of an independent planning commission which is targeted at reducing significantly the decision times required for projects greater than 50MW.

Novera ended 2006 with an inventory of sites with a total potential of 613MW. In addition, at the start of 2007, the company initiated a further site search campaign, with a target of a further 300MW. From this portfolio of over 900MW, the Company plans to deliver at least 250MW into operation by the end of 2011.

Novera currently has one operating wind site (15MW) and 10 hydro sites (16MW).

Emerging Technologies – Advanced Conversion

The government announced that advanced conversion technologies would be eligible for 2 ROCs as opposed to 1 ROC previously. Novera's 10MW East London Sustainable Energy Facility ('ELSEF') is expected to be in this category and (subject to eligibility conditions with respect to the biomass proportion of the fuel used) this increase should significantly improve the economics of the project and help ensure Novera's long-term plans to develop sustainable facilities are delivered.

ELSEF is intended to produce renewable energy from the conversion of waste derived from biomass fuel left after recycling and composting of household waste. The UK market is expected to provide the industry considerable opportunity to generate renewable energy using this waste biomass fuel.

Novera Energy Limited

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