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Paternoster Resources PLC
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Paternoster Resources plc

("Paternoster" or the "Company")

Placing of shares in Plutus Powergen plc

Paternoster is pleased to announce the sale of 25 million shares in Plutus Powergen plc ("Plutus") at a price of 1.1 pence per share for a total consideration of £275,000 before expenses. This represents a 4.4x return on Paternoster's original investment made at the time when Paternoster was involved in the establishment of the precursor company to Plutus. Also, the proceeds from just this sale alone exceed the cost of the Company's entire investment in Plutus. Paternoster will continue to hold 69.3 million shares in Plutus or 12.1%, of which 20 million shares are subject to an option in favour of certain members of the Plutus management team at a price of 0.6 pence per share.

Nicholas Lee, Chairman said:

"We continue to believe that Plutus has an interesting and exciting business model. However, notwithstanding this, it is only prudent for an investment company such as Paternoster to realise an element of the substantial gain that it has made from this investment. At the same time, it has retained a good-sized shareholding in the company in order to benefit from its envisaged future development. It is also important to demonstrate to our investors, that the Company can realise the profit created within its investment portfolio which this transaction clearly does.

As we have previously remarked, we are continuing to see some very attractive investment opportunities, and are currently involved in a number of interesting discussions. Investors with cash can, in today's market, make very attractive partners and so this realisation, together with our recent placing, puts us in a very good position to take advantage of these opportunities".

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