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Paternoster Resources plc
("Paternoster" or the "Company")

Announcement by Plutus PowerGen plc

Paternoster is pleased to note the announcement today by one of its investments, Plutus PowerGen plc ("Plutus PowerGen").

Plutus PowerGen has announced that it has signed an exclusive agreement for Enterprise Investment Scheme ("EIS") funding with Rockpool Investments LLP ("Rockpool") whereby Rockpool proposes to fund, via ten Special Purpose Vehicles ("SPVs"), the construction of 200MW of flexible energy generation in the UK. This will see the SPVs receive investment totalling £34 million of equity, including the £13.6 million already announced.

Following the completion of this exclusive arrangement, the non-asset finance component required to meet Plutus PowerGen's initial target to develop 200MW of flexible energy generation in the UK over three years, will be fully funded with no equity dilution to Plutus PowerGen. This exclusive agreement represents a transformational milestone for Plutus PowerGen as it will, upon receipt of funds, complete the funding requirement of its three-year target of 200MW of generation capacity.

Nicholas Lee, Chairman of Paternoster, said:

"This is very impressive progress by Plutus PowerGen. Not only has it secured a route to raise the significant level of funds required to implement its three year plan to develop power generation sites within the UK but it has done this in a way that avoids equity dilution at the Plutus PowerGen level. This is excellent news for Paternoster given that it is one of Plutus PowerGen's major shareholders. "

The full announcement released by Plutus PowerGen can be found at its website:
<http://www.plutuspowergen.com/>

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