

NEWS RELEASE

16 April 2010

**CHINESE GREEN MANUFACTURER
NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD CLOSSES IPO SUCCESSFULLY
& RAISES MINIMUM SUBSCRIPTION OF A\$25 MILLION**

One of China's leading green manufacturers, Novarise Renewable Resources International Ltd ("Novarise", together with its subsidiaries, the "Group"), announced the successful closure of its Initial Public Offer ("IPO"), raising more than the minimum subscription of A\$25 million, following the issue of its Prospectus dated 4 February 2010 (as modified by the Supplementary Prospectus dated 22 February 2010). The IPO closed on 14 April 2010.

Novarise Chairman and Managing Director, Mr Qingyue Su, said he was encouraged by the support received from both Australian and international investors.

"We are very encouraged by the level of interest we received from these investors," he said.

"We thank investors for their support and look forward to rewarding their investment through delivering continued growth and profitability.

"Our listing on the ASX marks our next stage of development, and we believe the increased profile gained from an ASX listing will further propel our growth moving forward."

Mr Su said capital raised through the IPO would be used to increase its production capacity through the expansion and upgrade of its existing production facilities and the establishment of a new production plant in Fujian Province, China.

"In addition, we plan to invest in research and development to further develop our advanced technology to recycle PP waste materials and to create new polypropylene ("PP") fibre-based products, particularly for agricultural, industrial and construction applications," he said.

Mr Tay Kok Soon, Managing Director, Head of Corporate Finance of Daiwa Capital Markets Singapore Limited ("Daiwa"), said, "Novarise is Daiwa's first listing on the ASX. We are pleased that both Australian and international investors recognise and appreciate the quality of the company that we have brought to the market. With the IPO proceeds raised, we are confident that the Group will grow from strength to strength, and ultimately deliver value to all shareholders."

Daiwa Capital Markets Singapore Limited is the Financial Adviser and Lead Placement Agent for the IPO.

The key dates to listing on the ASX are:

Allotment of New Shares	19 April 2010
Despatch of Shareholder Statements	22 April 2010
Estimated Date for Listing on ASX*	30 April 2010

NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD *ACN 138 537 596*

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Chinese Office: No 2-16A Qingmeng Park, Quanzhou Economy & Technology Development Zone, Quanzhou, Fujian Province, The People's Republic of China

www.novarise.com.au

The proposed ASX symbol for Novarise is NOE.

** Novarise will provide updates on any changes to the estimated listing date via its website, www.novarise.com.au.*

About Novarise

Based in Quanzhou City, Fujian Province, China, the Group is a leading integrated manufacturer of recycled polypropylene ("PP") fibre-based products. The Group uses proprietary patent-pending technology to process 18 different types of PP waste materials, such as CD cases, agricultural twine, safety nets, fishing nets, PP yarn and straps, into fibre-grade PP pellets. The recycled PP pellets are then used to produce PP filament yarn, PP consumer webbing products and agricultural twine. Its PP yarn, straps and consumer webbing products are used to produce bags for global brands, including Dell, IBM, Samsonite, Columbia, Nintendo, Disney, Apple, Fila, Umbro and Sony.

The Group utilises up to 100 per cent of recycled PP waste materials to produce PP filament yarn and other products. The cost of processing PP waste materials into recycled fibre-grade PP pellets is estimated to be 20% lower than the cost of using virgin (non-recycled) PP pellets.

The Group's recyclable PP fibre-based products also reduces the amount of PP waste materials to be disposed of in landfills, or requiring incineration.

In addition, the Group's PP fibre-based products have recently received the China Environmental Labeling Product Certificate from the Ministry of Environment Protection of the PRC, certifying its compliance with the technical requirements for environmental labeling. Products with this certification are recognised in China for being environmentally-friendly and for promoting the development of a green economy.

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