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If you have sold or transferred all your Ordinary Shares in Obtala Resources Limited, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Obtala Resources Limited

(incorporated in Guernsey with registered number 52184)

Buyback of shares Notice of General Meeting

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Notice of a General Meeting of the Company, to be held at the Company's registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 1GX at 11.00 a.m. on 3 April 2013 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on 28 March 2013. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy in respect
of the General Meeting

11.00 a.m. on 28 March 2013

General Meeting

11.00 a.m. on 3 April 2013

DIRECTORS, SECRETARY AND ADVISERS

Directors	<p>Francesco Scolaro (<i>Executive Chairman</i>) Simon Rollason (<i>Managing Director</i>) Michael Anthony Bretherton (<i>Finance Director</i>) Grahame Vetch (<i>Agriculture Operations Director</i>) James Lawrence Ede-Golightly (<i>Non-executive Director</i>) Sam Small (<i>Non-executive Director</i>)</p> <p>all of the registered office as set out below</p>
Company Secretary	William Place Secretaries
Registered Office	<p>Dixcart House Sir William Place St. Peter Port Guernsey GY1 1GX</p>
Nominated Adviser and Broker	<p>Macquarie Capital (Europe) Limited Ropemaker Place 28 Ropemaker Street London EC2Y 9HD</p>
Auditors to the Company	<p>Baker Tilly Channel Islands Limited Chartered Accountants PO Box 437 13 Castle Street St. Helier Jersey JE4 0ZE</p>
Solicitors to the Company (English Law)	<p>DWF LLP Bridgewater Place Water Lane Leeds LS11 5DY</p>
Solicitors to the Company (Guernsey Law)	<p>Carey Olsen PO Box 98 Carey House, Les Banques St. Peter Port Guernsey GY1 4BZ</p>
Registrars	<p>Capita Registrars (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey GY2 4LH</p>

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Bushveld”	Bushveld Resources Limited a company incorporated and registered in Guernsey with registered number 48984
“Bushveld Minerals”	Bushveld Minerals Limited a company incorporated and registered in Guernsey with registered number 54506
“Buyback”	the acquisition by the Company of 11,949,378 of its own Ordinary Shares
“City Code”	the City Code on Takeovers and Mergers
“Company” or “Obtala”	Obtala Resources Limited
“Directors” or “the Board”	the directors of the Company at the date of this document, whose names are set out on page 6 of this document
“General Meeting”	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 a.m. on 3 April 2013 to be held at the Company’s registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 1GX, for which the notice is set out at the end of this document
“Greenhills”	Greenhills Resources Limited, a company incorporated and registered in Guernsey with registered number 52682
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
“MWF”	Mineral Wealth International Limited, a company incorporated and registered in British Virgin Island with registered number 1557782
“Obtala Group”	the Company and its subsidiary undertakings
“Ordinary Shares” or “Shares”	ordinary shares of par value 1p each in the capital of the Company
“Resolutions”	the resolutions set out in the Notice of General Meeting at the end of this document
“Shareholders”	holders of Ordinary Shares

LETTER FROM THE DIRECTORS

Obtala Resources Limited

(incorporated in Guernsey with registered number 52184)

Directors

Francesco Scolaro
Simon Rollason
Michael Bretherton
Grahame Vetch
Sam Small
James Ede-Golightly

Registered Office:

Dixcart House
Sir William Place
St. Peter Port
Guernsey GY1 1GX

6 March 2013

Dear Shareholder,

Introduction

Obtala holds a 46 per cent. investment in Bushveld Minerals Ltd (“Bushveld Minerals”) which was acquired shortly prior to the listing of the shares in Bushveld on AIM in March 2012. As part of the transaction leading up to that investment 11,949,378 Shares in the Company were issued to Mineral Wealth International (“MWI”) which are subject to a lock-in period expiring on 14 March 2013.

Obtala’s holding which amounts to 130,524,660 shares in Bushveld Minerals, is also subject to a lock-in period which expires on 26 March 2013.

Your Board proposes that the Company buy back the 11,949,378 of its own Shares from MWI for a consideration to be settled in full by the transfer of part of its ownership in Bushveld Minerals amounting to 30,120,482 shares in the capital of Bushveld Minerals. Following the transfer, Obtala would be left with 100,404,178 shares in Bushveld Minerals representing a holding of 35.4 per cent.

The Company is therefore seeking Shareholder approval to enter into an off-market transaction to enact the above buyback of 11,949,378 of its own Shares after the lock-in period expires on 26 March 2013.

To provide the Board with flexibility over re-issuing the 11,949,378 Shares, the Company is also seeking shareholder approval to allow for the disapplication of pre-emption rights to enable it to allot equity securities, for cash, with an aggregate nominal amount of £462,626.24. This includes the potential exercise of all outstanding warrants as previously announced.

Background to and reasons for the Buyback

On 23 February 2011 and on 7 March 2011, the Company announced it had agreed to acquire 50 per cent. interest in each of Greenhills Resources Ltd (“Greenhills”) and Bushveld Resources Ltd (“Bushveld”) respectively. These investments gave the Group an interest in the Mokopane Tin and Iron Ore projects. The agreements were subject to certain conditions including the re-issuance of certain licences and were completed on the 15 March 2012 when 11,949,378 new Ordinary Shares in the Company were issued to MWI, as part of the consideration. The shareholdings in Bushveld and Greenhills were exchanged for shares in the capital of a new holding company for both Bushveld and Greenhills, (Bushveld Minerals), and the entire issued share capital of Bushveld Minerals was admitted to trading on the AIM market of the London Stock Exchange on 26 March 2012.

The Company is proposing to buy back 11,949,378 Shares held by MWI, which represents the entire holding that MWI obtained as part of the acquisition of 50 per cent. of the share capital of Bushveld by Obtala and the Buyback is to be satisfied by transferring 30,120,482 shares in Bushveld Minerals owned by Obtala.

The agreed value of Obtala shares under the Buyback proposal is 33.0 pence per share and the agreed value of Bushveld Minerals shares to be exchanged is 13.09 pence per share, both equivalent to an exchange value of £3,943,294.74 in total.

Obtala will retain an interest of 100,404,178 shares in Bushveld Minerals after the proposed Buyback, representing a holding of 35.4 per cent. of the entire issued share capital of Bushveld Minerals. This holding is valued at £13,173,028 based on the closing price as at 5 March 2013.

The proposed off-market share buyback and share exchange is aimed at enhancing shareholder value and limiting the market impact once the mandatory lock-in period expires. Under the AIM rules and the current authority obtained at the last Annual General Meeting, the Company is only permitted to buy back from the market. As this buyback is to be done off-market Shareholder approval is therefore required.

The Directors believe that the ability of the Company to purchase its Shares is an important mechanism for managing capital efficiency and intends to also retain the general buy-back of shares authority that was granted at the last Annual General Meeting on 10 August 2012 to make market purchases for up to a maximum aggregate number of 37,494,390 of its own Shares .

Share buy backs by Obtala will be held in treasury up to the maximum amount of 10 per cent. of the issued share capital of the Company and any Shares purchased in excess of that amount will be cancelled.

It is the Board's intention that the Company continues with Obtala's strategy of growth and development of its principal interests which comprise a self-sustainable forestry and agriculture business through Montara Continental Limited its 75.0 per cent. owned subsidiary, and diamond exploration and production through AIM listed Paragon Diamonds Limited its 45.3 per cent. owned subsidiary.

To enable the Company to complete the off-market share buyback and share exchange as described above, as well as to provide flexibility over re-issuing the 11,949,378 shares, the Resolutions as set out below, are now being proposed.

The General Meeting

You will find at the end of this document a notice convening a General Meeting of the Company, to be held at the Company's registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 1GX at 11.00 a.m. on 3 April 2013 at which the following resolutions will be proposed:

1. *Without prejudice to any subsisting authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 314 of the Companies (Guernsey) Law, 2008, as amended, to acquire 11,949,378 ordinary shares in the capital of the Company from Mineral Wealth International Limited in consideration for the transfer of 30,120,482 shares in the capital of Bushveld Minerals Limited owned by the Company, and that the terms of a contract to acquire such ordinary shares (the terms of which are set out in a circular dated the same date as this notice) be and are hereby approved and the Company be and is hereby authorised to enter into such contract PROVIDED THAT this authority shall expire on 2 April 2014.*
2. *THAT the Directors be authorised and empowered, in substitution for all previous powers granted to them, pursuant to Article 9 of the Articles to allot equity securities (as defined in Article 8 of the Articles) for cash pursuant to any existing authority of the Company to allot equity securities as if Article 9.2 of the Articles did not apply to any such allotment provided that this power should be limited to the allotment of equity securities:*
 - a. *on a pro rata basis to the holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under law of, or the requirements of any regulatory body or any recognised stock exchange in, any territory;*

- b. *with an aggregate nominal amount of £662,626.24 otherwise than pursuant to paragraph 2a above; and*
- c. *this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2013 save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as the authority conferred hereby had not expired.*

Buy back of own shares

The resolution is a special resolution and gives the Company the authority to complete an off-market buyback of 11,949,378 Ordinary Shares from MWI.

The terms of the draft contract to effect the Buyback are set out in the Memorandum of Contract Terms annexed to this document, a copy of which will be available for inspection at the Company's registered office for a period of 15 days ending with the date of the General Meeting, and at the General Meeting itself.

Disapplication of pre-emption rights

The resolution is a special resolution that includes authority to allot equity securities, for cash, with an aggregate nominal amount of £662,626.24, otherwise than on a pre-emptive basis.

Entitlement to attend and vote

The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 6.00 p.m. on 28 March 2013. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Action to be taken

You will find enclosed a Form of Proxy for use at the General Meeting. Please complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions printed thereon. Whether or not you intend to be present at the General Meeting, you are requested to complete the enclosed Form of Proxy and return it to the Company's registrars, Capita Registrars, so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 28 March 2013. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

Recommendation

The Directors consider the Resolutions to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole and therefore recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate to 72,785,000 Ordinary Shares representing approximately 28.60 per cent. of the issued share capital of the Company.

Yours sincerely,

Michael Bretherton
On behalf of the Directors

**Memorandum of Contract Terms – Proposed buy back of Ordinary Shares by
Obtala Resources Limited (“Company”)**

Name of Shareholder: Mineral Wealth International Limited

Number of Ordinary Shares
proposed to be acquired by the
Company: 11,949,378

Consideration: the transfer of 30,120,482 shares in the capital of Bushveld
Minerals Limited owned by the Company

The Ordinary Shares acquired by the Company will be held as treasury shares.

The selling shareholder warrants that it is the legal and beneficial owner of the Ordinary Shares free from all encumbrances and that the Ordinary Shares are fully paid.

The Company warrants that it is the legal and beneficial owner of the shares in Bushveld Minerals Limited free from all encumbrances and that such shares are fully paid.

NOTICE OF GENERAL MEETING

Obtala Resources Limited

(incorporated in Guernsey with registered number 52184)

NOTICE IS HEREBY GIVEN that a General Meeting of the above named Company will be held at the Company's registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 1GX on 3 April 2013 at 11.00 a.m. for the purpose of passing the following resolutions, which will be proposed as Special Resolutions:

SPECIAL RESOLUTIONS:

Buyback of Shares

1. Without prejudice to any subsisting authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 314 of the Companies (Guernsey) Law, 2008, as amended, to acquire 11,949,378 ordinary shares in the capital of the Company from Mineral Wealth International Limited in consideration for the transfer of 30,120,482 shares in the capital of Bushveld Minerals Limited owned by the Company, and that the terms of a contract to acquire such ordinary shares (the terms of which are set out in a circular dated the same date as this notice) be and are hereby approved and the Company be and is hereby authorised to enter into such contract PROVIDED THAT this authority shall expire on 2 April 2014.

Disapplication of pre-emption rights

1. THAT the Directors be authorised and empowered, in substitution for all previous powers granted to them, pursuant to Article 9 of the Articles to allot equity securities (as defined in Article 8 of the Articles) for cash pursuant to any existing authority of the Company to allot equity securities as if Article 9.2 of the Articles did not apply to any such allotment provided that this power should be limited to the allotment of equity securities:
 - a. on a pro rata basis to the holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under law of, or the requirements of any regulatory body or any recognised stock exchange in, any territory;
 - b. with an aggregate nominal amount of £662,626.24 otherwise than pursuant to paragraph 2a above; and
 - c. this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2013 save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as the authority conferred hereby had not expired.

Registered Office:
 Dixcart House
 Sir William Place
 St. Peter Port
 Guernsey GY1 1GX

By Order of the Board
 William Place secretaries
Company secretary

Dated: 6 March 2013

Notes:

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such Shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not also be a Shareholder. The delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the Meeting or at any adjournment thereof.
2. A form of proxy is enclosed. If you do not intend being present at the meeting and in order for the proxy to be valid please sign and return it so as to reach the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on 28 March 2013 (or, as the case may be, 48 hours before the time appointed for any adjournment of the meeting). The return by a member of a duly completed form of proxy will not preclude such member from attending in person and voting at the meeting.
3. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
4. The quorum for the meeting is two Shareholders present either in person or by proxy. The majority required for the passing of each of the special resolutions is 75 per cent. of the total number of votes cast on such resolution.
5. At the meeting the votes may be taken on the Resolution by a show of hands or on a poll, at the option of the Chairman. On a poll every Shareholder who is present, in person or by proxy, shall have one vote for every Ordinary Share held by him. On a poll votes may be given either personally or by proxy. A Shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
6. To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specified that only those shareholders entered in the Company's register of members as at 18.00 p.m. on 28 March 2013, will be entitled to attend or vote at the meeting and that the members of votes which any such shareholder may cast, upon a poll, will be determined by reference to the number of shares registered in such shareholder's name at the time. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote the meeting.
8. As at 5 March 2013 (being the last business day prior to the publication of this document) the Company's issued share capital consists of 254,506,456 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 5 March 2013 are 254,506,456.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 28 March 2013 (or 48 hours preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time). In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

