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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)

Disposal of Investment in Bushveld Minerals Limited

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 2 May 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 30 April 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 30 April 2013

General Meeting

11.00 a.m. on 2 May 2013

DIRECTORS, SECRETARY AND ADVISERS

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

DEFINITIONS

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

“ AIM Rules ”	the AIM Rules for Companies
“ Bushveld Minerals ”	Bushveld Minerals Limited a company incorporated and registered in Guernsey with registered number 54506
“ Bushveld ”	Bushveld Resources Ltd
“ Company ”	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
“ Disposal Agreement ”	the conditional agreement entered into on 28 March 2013 between the Company and Endulwini
“ Endulwini ”	Endulwini Mining Corporation (Pty) Limited, a company incorporated in the Republic of South Africa
“ Form of Proxy ”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
“ General Meeting ”	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 a.m. on 2 May 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 Ltd
“ Group ”	the Company and its subsidiary undertakings
“ Montara ”	Montara Continental Ltd
“ Ordinary Shares ” or “ Shares ”	ordinary shares of 1p each in the capital of the Company
“ Proposal ”	the disposal of 100,000,000 ordinary shares of 1p each in the capital of Bushveld Minerals
“ 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

Registered Office:

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

8 April 2013

Dear Shareholder,

Introduction

Obtala currently holds a 46 per cent. shareholding in Bushveld Minerals Ltd (“Bushveld Minerals”) which was acquired shortly prior to the listing of the shares in Bushveld Minerals on AIM in March 2012.

Obtala’s holding, amounting to 130,524,660 ordinary shares in Bushveld Minerals, was subject to a lock-in period which expired on 26 March 2013.

Your Board has previously written to Shareholders (on 6 March 2013), in relation to the transfer of 30,120,482 ordinary shares in Bushveld Minerals as consideration for the buyback of 11,949,378 of its own Ordinary Shares.

Your Board proposes that the Company dispose of a further 100,000,000 ordinary shares it holds in Bushveld Minerals to Endulwini Mining Corporation (Pty) Limited (“Endulwini”) for a price of 13 pence per share generating a total cash consideration of £13,000,000. As stated in the recent announcement on 3 April, the Company has entered into a conditional agreement (“Disposal Agreement”) with Endulwini relating to this disposal. Subject to the satisfaction of certain conditions, and the passing of Resolution 1, completion of the disposal is expected to take place by the middle of May 2013.

In the event that the conditions are not satisfied for whatever reason, Obtala intends to dispose of some or all of its remaining shareholding in Bushveld Minerals to an alternative purchaser.

Following the disposal and transfer referred to above, Obtala would be left with 404,178 ordinary shares in Bushveld Minerals representing a holding of 0.14 per cent.

The Proposal constitutes a “disposal resulting in a fundamental change of business” under Rule 15 of the AIM Rules, and pursuant to the AIM Rules the Company is therefore seeking shareholder approval for the disposal of the shares.

Background to and reasons for the Proposal

On 23 February 2011 and on 7 March 2011, the Company announced it had agreed to acquire a 50 per cent. interest in each of Greenhills Resources Ltd (“Greenhills”) and Bushveld Resources Ltd (“Bushveld”) respectively. These investments gave the Obtala Group an interest in the Mokopane Tin and Iron Ore projects, located in the northern part of South Africa. The agreements were subject to certain conditions including the re-issuance of certain licences and were completed on 15 March 2012. 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 AIM on 26 March 2012.

The Company held a General Meeting on 3 April 2013 at which certain resolutions were passed, including an authority for the buyback of 11,949,378 ordinary shares to be satisfied by the transfer of 30,120,482

ordinary shares in Bushveld Minerals as consideration. The buyback of the ordinary shares and the transfer of the shares in Bushveld Minerals is still subject to contract and pending completion.

Further to the Disposal Agreement, the Company is now proposing to dispose of 100,000,000 shares it holds in Bushveld Minerals at a price of 13p per share for a total consideration of £13,000,000 in cash. The Disposal Agreement is subject to certain conditions, including Endulwini receiving exchange control approval and final approval from its funding partner. If these conditions are satisfied and Resolution 1 is passed, completion of the disposal is expected to take place by 12 May 2013.

Following the buyback and the disposal referred to above, Obtala will retain an interest of 404,178 ordinary shares in Bushveld Minerals, representing a holding of 0.14 per cent. of the entire issued share capital of Bushveld Minerals. This holding is valued at £47,490 based on the closing price as at 4 April 2013.

If the Disposal Agreement does not complete as a result of any conditions not being satisfied, the Board intends to seek an alternative purchaser for its remaining shareholding in Bushveld Minerals (or as much of it as it is able to agree).

It is the Board's intention that the Company should focus the Company's resources on its self-sustainable forestry and agriculture business, Montara Continental Limited ("Montara"), and its diamond exploration and production business through its 45.5 per cent. holding in AIM-listed Paragon Diamonds Limited ("Paragon Diamonds").

The proceeds from this sale will further strengthen Obtala Group's financial position and will be escrowed with part of the funds used to grow and develop the agriculture projects in East Africa.

To enable the Company to complete the disposal as described above (or a similar disposal to an alternative purchaser as the case may be), 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 2 May 2013 at which the following resolutions will be proposed:

1. *THAT in accordance with Rule 15 of the AIM Rules for Companies, the disposal by the Company of 100,000,000 ordinary shares of 1p each in the capital of Bushveld Minerals Limited for an aggregate consideration of £13,000,000 be and is hereby approved.*
2. *THAT in accordance with Rule 15 of the AIM Rules for Companies, in the event that the disposal set out in Resolution 1 does not complete for whatever reason, the disposal of such number of ordinary shares of 1p each in the capital of Bushveld Minerals Limited for such consideration as the directors may determine be and is hereby approved.*

Disposal of investment

The resolutions are ordinary resolutions and give the Company the authority to complete the disposal of 100,000,000 ordinary shares in the capital of Bushveld Minerals, subject to the satisfaction of the other conditions in the Disposal Agreement, or authority to complete an alternative disposal of shares in the capital of Bushveld Minerals if the Disposal Agreement does not complete.

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 30 April 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 30 April 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

Obtala Resources Limited

(Incorporated in Guernsey with registration number 52184)

NOTICE OF GENERAL MEETING

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 2 May 2013 at 11.00 a.m. for the purpose of passing the following resolutions, which will be proposed as Ordinary Resolutions:

ORDINARY RESOLUTIONS:

Disposal of investment

1. *THAT in accordance with Rule 15 of the AIM Rules for Companies, the disposal by the Company of 100,000,000 ordinary shares of 1p each in the capital of Bushveld Minerals Limited for an aggregate consideration of £13,000,000 be and is hereby approved.*
2. *THAT in accordance with Rule 15 of the AIM Rules for Companies, in the event that the disposal set out in Resolution 1 does not complete for whatever reason, the disposal of such number of ordinary shares of 1p each in the capital of Bushveld Minerals Limited for such consideration as the directors may determine be and is hereby approved.*

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

By Order of the Board
William Place secretaries
Company secretary

Dated: 8 April 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 by 11.00 a.m. on 30 April 2013 (or, as the case may be, 48 hours prior to any adjournment of such 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 ordinary resolution is a simple majority of the total number of votes cast on such ordinary resolution.
5. At the Meeting the votes may be taken on the Resolutions 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 30 April, 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 April 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 April 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 30 April 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.

