Agriculture and Forestry in Africa
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Agriculture in Tanzania

- 1730 hectares of farmland situated 230km from Dar es Salaam on tarmac roads
- Over $10m invested into developing farm and processing operations in Tanzania
- First substantial harvest due Q4 2016 with firm orders for produce received
- Short-term revenues from Fresh and Dried produce, moving into orchards in the medium-term
- Secured long term land leases

Timber in Mozambique

- Natural forestry concessions over 312,000 hectares
- 10 species of high value, low density hardwoods and derived products
- Exporting to South Africa, Europe and Far East
- Independently valued at $162m (12% disc.)
- 50 year concessions
- Sustainable harvesting practices
**Tanzania**
Integrated business model with local horticulture and export of fresh and dried fruit & vegetables in active production

**Mozambique**
Over 312,000 ha of high value, low density hardwood species exhibiting multi-product potential in active production
### ACHIEVEMENTS TO DATE

<table>
<thead>
<tr>
<th>Year</th>
<th>Agriculture</th>
<th>Timber</th>
<th>Business Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Morogoro Farm Lease Agreed</td>
<td>Sleeper contract awarded</td>
<td>Argentina Investment exited</td>
</tr>
<tr>
<td></td>
<td>Construction of fruit drier EPZ award</td>
<td>Independent valuation $161m (12% disc)</td>
<td>SH: ORA Capital exit position. R. Quested buys</td>
</tr>
<tr>
<td></td>
<td>Local market sales SSE admission</td>
<td>Sleeper contract awarded for +100m³ p/m</td>
<td>Cannery signed Bushveld exited</td>
</tr>
<tr>
<td></td>
<td>Fresh pack house constructed</td>
<td>2 new concessions awarded for 35,000 hectares</td>
<td>Shops purchased</td>
</tr>
<tr>
<td></td>
<td>First exports achieved</td>
<td>Local sales increases</td>
<td>Shops downsized Cannery exited</td>
</tr>
<tr>
<td></td>
<td>First exports achieved Q3 2016</td>
<td>Export trials to SA</td>
<td>Forestry investment</td>
</tr>
<tr>
<td></td>
<td>JV with BML signed</td>
<td>Increase landholding</td>
<td>Shops exited</td>
</tr>
<tr>
<td></td>
<td>Cut to order program commenced</td>
<td>Increase landholding</td>
<td>SH: R Quested exits</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Overhang cleared</td>
</tr>
</tbody>
</table>

**2013**

- Independent valuation $161m (12% disc)
- Sleeper contract awarded for +100m³ p/m
- Local sales increases
- Cannery signed Bushveld exited
- SH: Henderson and R. Quested downsize
- Paragon Diamonds exited
- SH: African Minerals sold down 10% stake
- SH: R Quested exits

**2014**

- First exports achieved Q3 2016
- 2 new concessions awarded for 35,000 hectares
- Local sales increases
- Export trials to SA
- Increase landholding
- Cannery signed Bushveld exited
- Shops purchased
- Paragon Diamonds exited
- SH: African Minerals sold down 10% stake
- SH: R Quested exits
- Overhang cleared

**2015**

- First exports achieved
- 2 new concessions awarded for 35,000 hectares
- Local sales increases
- Sleeper contract awarded for +100m³ p/m
- Independent valuation $161m (12% disc)
- Cannery signed Bushveld exited
- Shops purchased
- Paragon Diamonds exited
- SH: African Minerals sold down 10% stake
- SH: R Quested exits
- Overhang cleared

**2016**

- First exports achieved
- 2 new concessions awarded for 35,000 hectares
- Local sales increases
- Sleeper contract awarded for +100m³ p/m
- Independent valuation $161m (12% disc)
- Cannery signed Bushveld exited
- Shops purchased
- Paragon Diamonds exited
- SH: African Minerals sold down 10% stake
- SH: R Quested exits
- Overhang cleared
CORPORATE SNAPSHOT

The Company has spent a considerable amount of time and resource to build their farming and timber platforms in Africa.

From H2 2016 the Company started exporting both food and timber produce to high margin export markets.

2016 is poised to deliver sustained revenue growth as the Company moves from asset building to production.

CORPORATE ETHOS

- Keep it simple, focusing on basic output from our assets
- Use Forestry profits to fund Agricultural expansion
- Simplistic model for profits:
  - 60-75% of profits reinvested for revenue expansion
  - 5-20% of profits kept in cash for contingencies
  - 5-20% of profits returned to shareholders

EXCHANGE MARKET
TICKER
SHARES IN ISSUE MARKET CAP (25/9/16)
SHAREHOLDERS

London Stock Exchange AIM + Social Stock Exch.
OBT LN
263.26m
$45m
39.4% Dir’s & Management
RISKS/REWARD

Main Investment Risks*

- Natural disasters
- Political risk
- Timber/Food prices
- Global macro factors
- Severe climate change

* this list is not exhaustive. Investors should undertake their own research.

Is Obtala right for you?

What we are not:
- Exploratory: unlikely to be spectacular announcements of finds, no whizz-bang apps under design

What we are:
- Stable focused company with a plan to rapidly grow revenues
- Good inflation play
- Huge potential value to be unlocked within asset base

www.obtala.com
Miles Pelham, Chairman
Miles Pelham is Hong Kong based and has worked in finance for the past 2 decades, during which time he has held senior investment banking positions at some of the worlds’ largest financial institutions. He holds MSI accreditation with the CISI.

Paul Dolan, Chief Executive Officer
Paul brings almost 30 years experience in investment banking and finance, where he consistently built award winning, world-class teams and managed global portfolios in excess of $10 billion across asset classes. Paul worked in London and Tokyo, and from 2007-2012 in Hong Kong, as Nomura’s Global Head of Convertible Bonds, Co-head of Equities APAC and Chairman of the committee for Corporate Social Responsibility. In 2014 he founded Dolan Sports Management with the goals of managing the careers and wealth of elite athletes, improving the visibility of female sporting role models and financing sports facilities for the underprivileged.

Warren Deats, Chief Operating Officer
Warren has 15 years of investment banking experience in Africa, Europe and Asia, and has extensive contacts throughout the continent. His management skills are complimented by 5 years’ experience developing a successful Citrus and Pomegranate farm in South Africa. Warren is based in Tanzania from where he oversees our African operations.

Simon Rollason, Managing Director
Simon has 25 years’ experience in natural resources, having worked in Africa, the Middle East, Central Asia and the Far East. He joined Obtala in 2008 and been involved with a number of transactions and investment strategies for the company. Over the past 5 years Simon has been developing the Montara Continental business model and working on acquiring a strong portfolio of agriculture and timber assets in Southern and Eastern Africa. During this time Simon has built up an extensive network of contacts in Africa.

Philippe Cohen, Finance Director
Philippe is a Swiss based executive with over 30 years of expertise in the natural resources and commodities sectors, with a wealth of experience in Africa. Philippe has an extensive network with financial institutions, the commodities trading community and emerging markets governments, having worked for 14 years in Commodities and Structured Finance at BNP Paribas as well as Vitol.

Francesco Scolaro, Non-Executive Director
Frank is an active investor in publicly quoted companies in the resource, leisure and property sectors. Frank was formerly Chairman and founder of Obtala Ltd (formerly Obtala Resources Ltd).

Jean du Lac, Non-Executive Director
Jean holds a Masters degree in Economics and a MBA from INSEAD, is a graduate from the Ecole de Commerce de Toulouse in France and more recently obtained the Certification in Corporate Governance, INSEAD International Directors Program. He has over 30yrs work experience in Africa on Agricultural projects.

Kevin Milne, Non-Executive Director
Kevin is a Chartered Fellow of the CISI, with over 30 years’ experience in global financial services. Kevin has extensive experience operating in highly regulated environments including being a member of the Executive Committee of the London Stock Exchange Group.

Graham Impey – Head of Agriculture (Tanzania)
Graham Impey has been farming for nearly 30 years having worked in a number of African countries, and has a strong background in export orientated horticulture and pack-house management.

Sophie Hunter – Head of Sales and Marketing (Tanzania)
Sophie Hunter has a strong accounting background having begun her career working for a bulge bracket accountancy firm. She currently manages Sale and Distribution for a South African agricultural operation and brings with her deep industry knowledge and contacts.

Patrick Greene – Head of Forestry (Mozambique)
Patrick has extensive Forestry experience, having been involved in several ventures in Africa and the Baltic states, from ground roots to the conclusion of the project. Patrick has considerable marketing experience, gained from working for several years for one of the worlds’ biggest wooden garden furniture producers.
FARMING & PROCESSING MOROGORO, TANZANIA
MOROGORO HIGHLIGHTS

• Highly experienced local management team
• 1,730 ha under long lease agreements
• GLOBAL G.A.P certification awarded in July 2015
• BRC Global Standards certification awarded in October 2015
• Tax Free Export Processing Zone (EPZ) certificate awarded
• Fruit dehydrator and fresh packing facilities constructed
• Geographically easy to air freight fresh produce to Europe, Middle East and Regional African markets
• 230 km from Dar es Salaam Port and international airport via tarmac roads
• Up to 4 crops per year per hectare, rotational crop for increased sales
• Offtake and JV agreements in place
OFFTAKE AND GROWTH

- Maiden crops of 1200 tonnes of melons, butternut and scheduled for dispatch throughout Q4 2016
- Memorandum of Understanding signed with international fruit trading company, a division of Grupo Cabal, the former owners of Del Monte Fresh
- Joint Venture signed with BML a Hong Kong based company with extensive Asian distribution
- Only 10% of already cultivated land (80 hectares out of 1,730 under lease) being utilised allowing rapid plantation for expected new off-take agreements including:
  - Start development of 500 hectares of banana plantation under 'plant to order' programme for H2 2016 to fulfil Middle Eastern market
  - Strong interest in Middle East for fresh vegetables and first orders secure
  - Further 9400 hectares under 50yr license in Mozambique secured
• Weekly planting, currently 4 hectares per week of various fresh produce including Melons, Butternut, Sweet Potatoe, Cabbages, Chilli’s
• Yield per hectare average 22 – 24 tons (melon and butternut)
• Target export market is the Middle East due to short transport times and reduced freight costs
• Export is carried out through the EPZ – Export Processing Zone
• Non-export quality sold into local markets
• Speedy and cheap export via back loading of freight flights will allow Obtala to take advantage of price differential to the UAE from local markets.

<table>
<thead>
<tr>
<th>Planting</th>
<th>Harvesting</th>
<th>Packaging</th>
<th>Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-120 days</td>
<td>2-3 days</td>
<td>9-14 days UAE</td>
<td>25-35 days EU</td>
</tr>
</tbody>
</table>
Project Development Achieved
• 3 water reservoirs
• 9 water boreholes drilled
• 80 ha under irrigation
• Nursery established
• Processing facility constructed
• Fresh pack house built
• Connected to national power grid
• Workshops and storage built
• Capex paid for - no debt
• Fresh products for domestic and export sales
FARMING & PROCESSING FACILITIES

- Seedlings propagating within nursery
- Fresh market and export opportunity
- Chilli trial product and seed generation
- Rotation crop trials
FARMING & PROCESSING FACILITIES

Processing house and drying unit capable of drying 20 tonnes of fruit per day

- Banana halves
- Pineapple rings
- Dried mango sorting
"Every tree harvested will be pre-sold. This is sustainable harvesting. This is sustainable growth."
PROJECT SUMMARY

- Commenced acquiring assets in 2011
- Invested over $4m to date
- One of largest concession holders in Northern Mozambique
- Natural forest (non plantation) – high value, low density hardwood species exhibiting multi-product potential currently in active harvesting
- Strong local and export market demand
- High value timbers include:
  - Ebony ($9,300 per m3)
  - Blackwood ($9,400 per m3)
- JV partner BML has secured healthy orderbook for foreseeable future
- Port facilities strong and adequate for our needs even at full production
# TIMBER SPECIFICATIONS

<table>
<thead>
<tr>
<th>Local Name</th>
<th>UK/Other Name</th>
<th>Dry Density</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pau Preto, Mpingo (TZ), Lupom, Mpivi</td>
<td>African Blackwood, African Grenadillo</td>
<td>1.15-1.25</td>
</tr>
<tr>
<td>Nfuma, Ebano</td>
<td>African Ebony</td>
<td>1.00-1.10</td>
</tr>
<tr>
<td>Chanfuta, Mussacossa</td>
<td>Afzelia</td>
<td>0.75-0.95</td>
</tr>
<tr>
<td>Nipovera</td>
<td>Albizia versicolor</td>
<td>0.90-1.00</td>
</tr>
<tr>
<td>Jambire, Panga-Panga</td>
<td>Panga-Panga</td>
<td>0.80-0.90</td>
</tr>
<tr>
<td>Kiaat, (SA) Umbila, Mbila (MOZ)</td>
<td>Muninga/Kiatt</td>
<td>0.90-1.00</td>
</tr>
<tr>
<td>Umbaua, M'baua</td>
<td>Mahogany</td>
<td>0.50-0.65</td>
</tr>
<tr>
<td>Mucarala</td>
<td>Wild Syringa</td>
<td>0.90-1.00</td>
</tr>
<tr>
<td>Mugonha, Muonha</td>
<td>Mugonha</td>
<td>0.90-1.00</td>
</tr>
<tr>
<td>Messassa</td>
<td>Msasa</td>
<td>0.60-0.80</td>
</tr>
</tbody>
</table>

Prices range from $630 - $9,400 per m³
TIMBER FACILITIES & LOGISTICS

Community consultation
Log holding area
Nursery Workers
Timber planking
Sleepers
Timber yard
Africa accounts for 17% of Global forest cover but only 4% of global roundwood and less than 2% of global sawnwood production \(^{(a)}\)

Mozambique has circa 50% forest cover (40 million ha), of which 27 million ha (65%) is commercially valuable \(^{(b)}\)

Over 190 approved forest concessions covering 7 million ha have already been granted, with production ranging from 515k to 640k m\(^3\) annually \(^{(c)}\)

2015 Urban population of 32% of just over 25.7 million people with rural to urban shift driving local housing demand and international gateway status driving regional exports via rail and truck. (EU is 80% urban)

International FDI to develop Mozambique’s massive off-shore gas reserves expected to boost GDP per capita 3.0x from current levels over the next 15 years (equivalent to 6% annual GDP growth). Labour force growing by 300k annually \(^{(d)}\)

\(^{(a)}\) Source: Global Forest Resources Assessment, 2010 FAO.
\(^{(b)}\) Source: National Forest Inventory – UN 2005-2007
\(^{(c)}\) Source: Forestry Paper and Wood Resources International, 2013 figures
\(^{(d)}\) Source: World Bank figures and Standard Bank report June 2014
Strong focus on working with local communities to deliver positive, socially impactful outcomes:

- Social and Community Development Fund established in 2016
- Sustainable timber and farming waste reduction
- Charity and social business / enterprise support
- Community participation and connectivity
- Education
- Healthy living land conservation
- Workers health, safety and welfare
- Environment and biodiversity
- Community consultation
- Equal opportunities employment policy
Significant capital and time invested has enabled Obtala to become a socially responsible company with strong net tangible asset backing, near term profitability with diversified revenue streams and the infrastructure and logistics in place for healthy growth in the coming years.

- Net tangible asset backed with >312,000 hectares of independently valued forestry concessions, 1,730 hectares of Tanzanian farming concessions and 9400 hectares of Mozambique farming concessions.
- Diversified revenue stream
- Current utilisation of farming concessions with >80 hectares already cultivated allows rapid fulfilment of ‘plant to order’ contracts
- Natural forestry allows speedy delivery of additional orders and our low utilisation of cutting capacity allows for rapid and significant growth delivering into additional off-take agreements
- The assets now being monetised by being bought into production Obtala is set to see strong revenue growth at a time when food security and environmental sustainability has become an international imperative
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