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If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares in Mwana Africa plc held in certificated form before the Ex-Entitlement Date, please immediately forward this document, together with the accompanying Application Form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred, or sell or otherwise transfer, Existing Ordinary Shares held in an uncertificated form prior to the Ex-Entitlement Date, a claim transaction will automatically be generated by Euroclear which on settlement will transfer the appropriate number of Open Offer Entitlements and Excess Open Offer Entitlements to the purchaser or transferee. Instructions regarding split applications are set out in the Application Form. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares you should retain this document and the accompanying Application Form and should immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document and any accompanying documents should not be sent or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, any Restricted Jurisdiction. In addition, subject to certain exemptions, Shareholders in any such Restricted Jurisdiction will not be eligible to acquire Open Offer Shares, Open Offer Entitlements or Excess Open Offer Entitlements in connection with the Open Offer. In addition, subject to certain exceptions, Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person in any of the Restricted Jurisdictions. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" in paragraph 6 of Part III of this document.

The total consideration under the Open Offer shall be less than €5 million (or an equivalent amount). Therefore, in accordance with Section 85 and Schedule 11A of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Similarly, this document has not been prepared in accordance with Directive 2003/71/EC on prospectuses nor any measure made under that Directive or the laws of Ireland or of any EU Member State, or EEA treaty adherent state, that implement that Directive or those measures. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom pursuant to sections 85 or 87 of FSMA, or by the London Stock Exchange, any securities commission, any regulatory authority in Ireland or in any EU Member State or EEA treaty adherent state, or any other authority or regulatory body. This document may not, therefore, contain all the information required where a document is prepared pursuant to Directive 2003/71/EC or the laws of Ireland, any EU Member State or any EEA treaty adherent state. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. The rules of AIM are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Open Offer Shares to the Official List. Save as referred to below, the Open Offer Shares will not be dealt on any other recognised investment exchange and no other such application will be made.

The Directors of Mwana Africa plc accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an appropriately authorised independent financial adviser. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will occur and that dealings in the Open Offer Shares to be issued pursuant to the Open Offer will commence on AIM at 8.00 a.m. on 30 September 2015.

Mwana Africa plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02167843)

**Open Offer of up to 367,643,523 new Ordinary Shares
at a price of 1 pence per share**

Financial Adviser & Corporate Broker

CANTOR
Fitzgerald[®]

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of Mwana Africa plc which is set out in Part I of this document. In addition, your attention is drawn to Part II of this document entitled "Risk Factors" which details certain risks which should be considered by Shareholders when considering whether or not to make an investment in the Company.

Cantor Fitzgerald Europe, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Open Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Open Offer or any other matter referred to herein. Its responsibilities as the Company's broker under the AIM Rules are owed to the London Stock Exchange and the Company and not to any other person in respect of his decision to acquire Open Offer Shares in reliance on any part of this document. Cantor Fitzgerald Europe has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cantor Fitzgerald Europe nor does it make any representation or warranty, express or implied, as to the accuracy of, any information or opinion contained in this document or for the omission of any information. Cantor Fitzgerald Europe expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Grant Thornton, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Open Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Open Offer or any other matter referred to herein. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed to the London Stock Exchange and the Company and not to any other person in respect of his decision to acquire Open Offer Shares in reliance on any part of this document. Grant Thornton has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Grant Thornton nor does it make any representation or warranty, express or implied, as to the accuracy of, any information or opinion contained in this document or for the omission of any information. Grant Thornton expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

No person has been authorised to give any information or make any representation relating to the Open Offer and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or Cantor Fitzgerald Europe. In particular, the content of the Company's website does not form part of this document and Shareholders should not rely on it.

Qualifying Non-CREST Shareholders will find an Application Form accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement at 8.00 a.m. on 3 September 2015. An application under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex-entitlement".

If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 3 September 2015 or such later time and date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by a Qualifying Shareholder provided that his Open Offer Entitlement has been taken up in full and subject to the absolute discretion of the Directors.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 28 September 2015. The procedure for application and payment is set out in Part III of this document and, where relevant, in the Application Form.

Copies of this document are available free of charge from Cantor Fitzgerald Europe, One Churchill Place, 20th Floor, Canary Wharf, London E14 5RB, United Kingdom.

Forward-looking statements

This document contains statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "could", "envisages", "estimates", "expects", "intends", "may", "plans", "projects", "should", "will" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industry in which the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Company or developments in the industry in which the Group operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this document.

Prospective investors are strongly recommended to read the risk factors set out in Part II of this document for a more complete exposition of the risks that could affect the Company's future performance and the industry in which the Group operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

The forward-looking statements contained in this document speak only as at the date of this document. The Company undertakes no obligation to update or revise publicly the forward-looking statements contained in this document to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this document, except as required in order to comply with its legal and regulatory obligations (including under the AIM Rules for Companies).

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Expected Timetable of Principal Events

Record Date for entitlement to participate in the Open Offer	5.00 p.m. on 1 September 2015
Announcement of the Open Offer	7.00 a.m. on 2 September 2015
Publication and posting date of this document and, the Application Forms to Qualifying Non-CREST Shareholders in the United Kingdom	2 September 2015
Ex-Entitlement Date for the Open Offer	8.00 a.m. on 2 September 2015
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	As soon as possible after 8.00 a.m. on 3 September 2015
Posting of the London Gazette Notice	3 September 2015
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 21 September 2015
Latest time for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 23 September 2015
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 24 September 2015
Latest time and date for receipt of completed Application Forms, and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 28 September 2015
Expected date of announcement of results of the Open Offer	7.00 a.m. on 29 September 2015
Admission effective and trading expected to commence in the Open Offer Shares	8.00 a.m. on 30 September 2015
CREST members' accounts credited in respect of the Open Offer Shares in uncertificated form	As soon as possible after 8.00 a.m. on 30 September 2015
Share certificates in respect of the Open Offer Shares expected to be despatched by no later than	9 October 2015

Notes:

1. If you have any queries on the procedures for application under the Open Offer, you should contact the Receiving Agent, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland or telephone Computershare Investor Services (Ireland) Limited on +44 (0)370 707 1432. Calls to this number are charged at your service provider's standard rate. Calls from overseas or via mobile phones will cost considerably more. Lines are open from 8.00 a.m. to 4.30 p.m. Monday to Friday. The Computershare helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.
2. The above timetable is subject to change and the Company reserves the right to vary the timetable. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.
3. Unless otherwise specified, all times are London times.

Open Offer Statistics

Number of Ordinary Shares in issue on the Record Date	1,397,780,675
Maximum number of Open Offer Shares to be issued under the Open Offer ^{1, 2, 3}	367,643,523
Number of Ordinary Shares in issue following the Open Offer ^{2, 3}	1,765,424,198
Percentage of Enlarged Share Capital represented by the Open Offer Shares to be issued pursuant to the Open Offer ^{2, 3}	20.8%
Basis of the Open Offer	1 Open Offer Share for every 3.802 Ordinary Shares held on the Record Date
Issue Price	1 pence
Gross proceeds of the Open Offer ²	£3.67 million
Approximate market capitalisation of the Company at the Issue Price following Admission ^{2, 3}	£17.7 million
ISIN of the Existing Ordinary Shares	GB00B0GN3470
ISIN of the Open Offer Entitlements	GB00BZ0SR520
ISIN of the Excess Open Offer Entitlements	GB00BZ0SR744
Tradeable Instrument Display Mnemonic	MWA

Notes:

1. Based on an exchange rate of £1 per €1.36 prevailing on 1 September 2015 being the latest practicable date prior to the publication of this document, the total consideration under the Open Offer is less than €5 million.
2. On the assumption that the Open Offer is taken up in full by Qualifying Shareholders.
3. The actual number of Open Offer Shares to be issued under the Open Offer will be subject to rounding down to eliminate fractions.

Directors, Secretary and Advisers

Directors:	Olivier Barbeau (<i>Non-Executive Director</i>) Anne-Marie Chidzero (<i>Non-Executive Director</i>) Yuan Ching Hu (<i>Non-Executive Director</i>) Yim Chiu Kwan (<i>Finance Director</i>) Scott Douglas Morrison (<i>Non-Executive Director</i>) Yat Hoi Ning (<i>Executive Chairman</i>) Mark Wellesley-Wood (<i>Non-Executive Director</i>)
Registered Office:	1 Catherine Place London SW1E 6DX United Kingdom
Company Secretary:	Amilha Young
Nominated Adviser:	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP United Kingdom
Financial Adviser and Corporate Broker:	Cantor Fitzgerald Europe 1 Churchill Place Canary Wharf London E14 5RB United Kingdom
Solicitors to the Company:	Dentons UKMEA LLP 1 Fleet Place London EC4M 7WS United Kingdom
Solicitors to Financial Adviser and Corporate Broker:	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA United Kingdom
Receiving Agent:	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate Dublin 18 Republic of Ireland
Registrars:	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate Dublin 18 Republic of Ireland
Company Website:	www.mwanaafrica.com

Definitions

“Act”	the Companies Act 2006 (as amended from time to time);
“Admission”	the admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the AIM Market of London Stock Exchange plc;
“AIM Rules” or “AIM Rules for Companies”	the rules applicable to companies whose securities are traded on AIM, together with the guidance note for mining and oil and gas companies, as published and amended by the London Stock Exchange from time to time;
“Applicant”	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form or delivers a relevant CREST instruction under the Open Offer;
“Application Form”	an application form enclosed with this document for use by Qualifying Non-CREST Shareholders in connection with the Open Offer;
“Articles”	the articles of association of the Company as at the date of this document;
“Business Day”	any day on which banks in the City of London are normally open for ordinary business;
“Certificated” or “certificated form”	in relation to an Ordinary Share, title to which is recorded in the relevant register of Ordinary Shares as being held in certificated form (that is, not in CREST);
“CIMGC”	China International Mining Group Corporation, a company controlled by Yat Hoi Ning and Yuan Ching Hu;
“City Code”	the City Code on Takeovers and Mergers in the United Kingdom;
“Company” or “Mwana”	Mwana Africa plc, a company registered in England and Wales under the Companies Act 1985 with registered number 02167843;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST reference manual, CREST international manual, CREST central counterparty service manual, CREST rules, Registrars service standards, settlement discipline rules, CREST courier and sorting services manual, daily timetable, CREST application Procedures and CREST glossary of terms (all as defined in the CREST glossary of terms promulgated by Euroclear on 15 July 1996, as amended) as published by Euroclear;
“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations);

“CREST member account ID”	the identification code or number attached to a member account in CREST;
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST payment”	has the meaning given in the CREST Manual issued by Euroclear UK & Ireland;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members);
“Directors” or “Board”	the directors of the Company as at the date of this document whose names are set out on page 11 of this document;
“Disclosure and Transparency Rules”	the disclosure and transparency rules of the FCA;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the Open Offer Shares;
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST;
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for any number of Open Offer Shares in excess of their Open Offer Entitlement, provided that they have agreed to take up their Open Offer Entitlement in full;
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full;
“Excess Shares”	the Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility;
“Ex-Entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer by the London Stock Exchange;
“Existing Ordinary Shares”	the 1,397,780,675 Ordinary Shares in issue at the date of this document;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“Grant Thornton”	Grant Thornton UK LLP, authorised and regulated by the Financial Conduct Authority, engaged to act as nominated adviser to the Company;
“Group”	the Company, its subsidiaries and subsidiary undertakings;

“Independent Directors”	those directors of the Company being Anne-Marie Chidzero, Scott Douglas Morrison, Olivier Barbeau and Mark Wellesley-Wood who, for the purposes of AIM Rule 13, are considered independent and who are eligible to provide a fair and reasonable statement, having consulted with Grant Thornton, the Company’s nominated adviser, in respect of the terms of the Open Offer in which the Related Parties will be participating alongside other Shareholders;
“ISIN”	International Securities Identification Number;
“Issue Price”	1 pence per Open Offer Share;
“London Stock Exchange”	London Stock Exchange plc;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“Mining Interests”	the interests in mining projects held by the Group in Zimbabwe, the Democratic Republic of Congo, South Africa and Angola;
“Money Laundering Regulations”	the Money Laundering Regulations 2007, as amended;
“Official List”	the Official List of the United Kingdom Listing Authority;
“Open Offer”	the offer to Qualifying Shareholders constituting an invitation to apply for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form;
“Open Offer Agreement”	the open offer agreement dated 2 September 2015 between the Company and Cantor Fitzgerald Europe relating to the Open Offer, further details of which are set out in Part I of this document;
“Open Offer Entitlement”	the pro rata basic entitlement under the Open Offer for Qualifying Shareholders to apply for 1 Open Offer Share for every 3.802 Ordinary Shares held by them on the Record Date;
“Open Offer Shares”	up to 367,643,523 new Ordinary Shares to be issued pursuant to the Open Offer;
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company;
“Overseas Shareholders”	Shareholders who are resident in or a citizen or national of any country outside the United Kingdom;
“Prospectus Rules”	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form at the close of business on the Record Date;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form at the close of business on the Record Date;

“Qualifying Shareholders”	Shareholders whose Ordinary Shares are on the register of members of the Company on the Record Date with the exclusion (subject to certain exemptions) of persons with a registered address or located or resident in the Restricted Jurisdictions;
“Receiving Agent”	Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland;
“Record Date”	5.00 p.m. on 1 September 2015;
“Registrars”	Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland;
“Related Parties”	each of CIMGC, Yat Hoi Ning and Yuan Ching Hu for the purposes of AIM Rule 13;
“Regulatory Information Service” or “RIS”	a regulatory information service as defined by the AIM Rules;
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, United States and the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations;
“SEC”	the US Securities Exchange Commission;
“Securities Act”	the US Securities Act of 1933, as amended;
“Shareholders”	holders of Ordinary Shares;
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
“subsidiary”	a subsidiary as defined in section 1159 of the Act and a subsidiary undertaking as defined in section 1162 of the Act;
“Uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the share or other security confirmed as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority” or “UKLA”	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of the FSMA;
“USE”	unmatched stock event;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“USD”	the lawful currency of the US;
“US Securities Act”	the US Securities Act of 1933 (as amended); and
“£” or “GBP”	Pounds sterling, the lawful currency of the United Kingdom.

Part I

Letter from the Chairman of Mwana Africa plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02167843)

Directors and Company Secretary:

Olivier Barbeau (*Non-Executive Director*)
Anne-Marie Chidzero (*Non-Executive Director*)
Yuan Ching Hu (*Non-Executive Director*)
Yim Chiu Kwan (*Finance Director*)
Scott Douglas Morrison (*Non-Executive Director*)
Yat Hoi Ning (*Executive Chairman*)
Mark Wellesley-Wood (*Non-Executive Director*)
Amilha Young (*Company Secretary*)

Registered Office:

1 Catherine Place
London SW1E 6DX

2 September 2015

Dear Shareholder,

Open Offer of up to 367,643,523 new Ordinary Shares at an Issue Price of 1 pence per Ordinary Share

1. Introduction

Earlier today, the Company announced that it proposes to raise up to approximately £3.67 million (approximately £3.47 million net of expenses) through the issue of up to 367,643,523 Open Offer Shares through the Open Offer at the Issue Price. The Board recognises and is grateful for the continued support it has received from Shareholders and is therefore pleased to give Qualifying Shareholders the opportunity to participate in the Open Offer.

The Open Offer provides Qualifying Shareholders with the opportunity to subscribe for Open Offer Shares at the Issue Price pro rata to their holdings of Existing Ordinary Shares as at the Record Date. The Open Offer is being made in accordance with the statutory pre-emption provisions contained in sections 561 and 562 of the Act.

Qualifying Shareholders may subscribe for Open Offer Shares on the basis of:

1 Open Offer Share for every 3.802 Ordinary Shares held on the Record Date.

Shareholders subscribing for their full Open Offer Entitlement under the Open Offer may also apply for Excess Shares through the Excess Application Facility subject to the terms and conditions set out in this document. Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of up to approximately £3.67 million for the Company. Fractions of Open Offer Shares will not be allotted and, where necessary, each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number.

The ability of Overseas Shareholders to accept the Open Offer is restricted in certain jurisdictions. Pursuant to section 562 of the Act, the Open Offer to Qualifying Shareholders who have no registered address within a member state of the European Economic Area and who have not supplied the Company with an address within a member state of the European Economic Area for the service of notices will be made by the Company publishing a notice in the London Gazette on 3 September 2015 stating where copies of this document and the Application Form may be inspected or obtained on personal application by or on behalf of Qualifying Shareholders.

The Open Offer Shares to be issued pursuant to the Open Offer are to be admitted to trading on AIM and Admission is expected to become effective and trading expected to commence at 8.00 a.m. on 30 September 2015.

The Issue Price represents a discount of approximately 13 per cent. to the closing mid-market price of 1.15 pence per Existing Ordinary Share on 1 September 2015 (being the latest practicable date prior to the posting of this document). The Open Offer is not being underwritten and, accordingly, as set out below, the maximum proceeds under the Open Offer will be approximately £3.47 million (after expenses).

The net proceeds of the Open Offer (after commission and expenses) will be used principally for the further development of the Klipspringer diamond mine in the Republic of South Africa (with the objective of re-commencing underground production), corporate restructuring and re-organisation costs (including satisfying non-recurring exceptional items arising from the June 2015 directorate changes), and for general working capital purposes.

The purpose of this document is to provide you with details of, and the background to, the Open Offer and to explain why the Directors believe that the Open Offer is in the best interests of the Company and Shareholders.

2. Reasons for the Open Offer

Background

Following the directorate changes in June 2015, the Board is committed to enact a strategy to create shareholder value through its existing Mining Interests and by diversifying geographically.

In the Company's Annual Report and Accounts for the financial year ended 31 March 2015, which was sent to Shareholders on 29 July 2015, the Directors set out the following strategy for the Company:

"Our strategy is aimed at improving and strengthening the business by:

- increasing the production base and expanding geographically and operationally;
- improving efficiency and operational performance;
- seeking prospective funders of further exploratory gold drilling in the Democratic Republic of Congo;
- adding value through nickel smelter restart and possible nickel refinery restart;
- growing revenue; and
- containing and controlling corporate costs, reducing all-in sustaining costs at the operational level".

Current Trading

The Company published its Annual Report and Accounts for the financial year ended 31 March 2015 on 29 July 2015. A copy of which is available, in full, on the Company's website at: www.mwanaafrica.com.

On 25 August 2015, the Company announced its operational performance for the first quarter of the 2015 financial year, which contained the following statements:

"Mwana Africa is pleased to provide an update on operations and exploration activity for the quarter ended 30 June 2015.

OPERATIONAL HIGHLIGHTS GOLD – FREDA REBECCA (ZIMBABWE)

- *Tonnes milled decreased by 0.3% to 293,759t in Q1 FY2016 compared to 297,953t in Q4 FY2015, mainly due to a 1% decrease in mill running time*
- *The average feed grade for Q1 FY2016 increased by 11% from 1.81g/t in Q4 FY2015 to 2.03g/t*

- Gold recovery rate for Q1 FY2016 declined by 1% to 82% from 83% in Q4 FY2015
- 16,985 ounces (oz) of gold were produced in Q1 FY2016 against 13,443oz in Q4 FY2015. The production increase was mainly attributable to the 11% increase in the mill's average feed grade
- C1 cash costs were 25% lower in the quarter under review at US\$930/oz from US\$1,234/oz in Q4 FY2015 largely because of an increase in ounces produced and a 5% reduction in operating costs. All-in sustaining costs were cut by 24% to US\$1,093/oz from US\$1,429/oz in Q4 FY2015.
- The average gold price received in Q1 FY2016 was 3% lower at US\$1,186/oz compared to US\$1,223/oz in Q4 FY2015

NICKEL – TROJAN NICKEL MINE (ZIMBABWE)

- Production of nickel in concentrate dropped by 34% to 1,349t compared to 2,032t in Q4 FY2015, primarily due to a reduction in average head grade and recoveries
- Head grade was 26% lower at 1.2% compared to 1.67% in Q4 FY2015 due lower production of massive ores areas compared to the previous quarter
- Recovery was 3% lower at 84% against 86.9% in Q4 FY2015
- The average net realized nickel in concentrate price dropped by 11% to US\$8,461/t compared to US\$9,489/t in Q4 FY2015
- Nickel sales were 39% lower at 1,267t compared to 2,072t in Q4 FY2015 due to lower production
- C1 actual cash costs of nickel in concentrate rose 29% to US\$8,901/t from US\$6,926/t Q4 FY2015, and actual all-in-sustaining costs of nickel in concentrate rose by 35% to US\$9,736/t in the quarter under review from US\$7,209/t in Q4 FY2015 as a result of lower production and refurbishment of equipment

DIAMONDS – KLIPSPRINGER (SOUTH AFRICA)

- Klipspringer's throughput of Marsfontein fine residue tailings fell to 38,760 tonnes which was 10% lower than in Q4 FY2015
- Head grade improved by 8% to 44 carats per hundred tonnes (cpht). Mining continued through a transition zone so as to access higher grade material
- Diamond sales fell by 45% quarter-on-quarter
- The price received for fine diamonds produced by the mine fell by 7% quarter-on-quarter. This was in line with market conditions, which are expected to remain constrained.

EXPLORATION HIGHLIGHTS GOLD – ZANI-KODO (DEMOCRATIC REPUBLIC OF CONGO – DRC)

- Field mapping was completed in the Godawiza and Djalasega areas. Exploration activity has now moved to the Kepira and Kodo West areas where prospective lithologies and structures have been identified.

COPPER/COBALT – SEMHKAT/HAILIANG JV (DEMOCRATIC REPUBLIC OF CONGO – DRC)

- Fieldwork, including mapping, soil sampling and drilling, has been initiated by JV joint-venture partner Hailiang on five priority target areas.

Yat Hoi Ning, Mwana's Executive Chairman, commented:

The past quarter has not been without its challenges, but I am pleased to say that they have been addressed progressively and appropriately. Our main challenges have been external, particularly

those of falling commodity prices. However, I remain confident that we can manage and counter the effects of lower prices by operating effectively and economically.

At Freda Rebecca the average gold price received was US\$1,186/oz, its lowest in several quarters. But we countered the adverse effect by producing more gold which, in turn, contributed to a significantly lower cash cost of US\$930/oz and an all-in sustaining cost of US\$1,093/oz. This means the mine remains operationally profitable and will be maintained in that state.

At Bindura Nickel's Trojan mine, operations continued to be hampered by the continued upgrading of equipment; upgrading that will ensure there are fewer interruptions in future. Underground development work has proceeded more slowly than had been planned, but with the redeep project now scheduled for completion in October 2015, the current financial year's second half should see considerable operating improvements that will be followed by the benefits of the smelter restart.

Work on the restart is proceeding on schedule and, when completed, will result in our receiving enhanced prices for the nickel contained in our products. During the quarter under review underground operations were affected by temporary poor availability of ore draw points which resulted in lower utilisation of equipment and increases in underground transport equipment. The result was slower mining rates, though these should improve sharply during the current quarter.

At our Klipspringer diamond joint venture revenues were affected by the lower diamond prices that have been affecting all diamond producers. The processing plant, which recovers gems from old slimes tailings, suffered temporary technical problems which lowered production, but this is expected to be resolved in the current quarter.

In line with the company's determination to limit expenditure, prospecting work with our partners in the DRC has been contained. It has been restricted largely to field work designed to locate further exploration targets and to improve our knowledge of those already delineated.

Overall costs were tightly controlled in the quarter under review, and this will continue well into the future. It is far from clear when commodity prices will improve from their currently depressed levels, but our operations remain cash-flow positive and our capital programmes will remain on track."

A copy of the announcement, in full, is available on the Company's website at: www.mwanaafrica.com.

Recipients of this document should note that the past performance of the Company may not be a reliable guide to the future performance of the Company.

Structure of the Open Offer

The Directors considered the best way to structure the Company's proposed fundraising, having regard to, *inter alia*, current market conditions and access to capital, the level of the Company's share price and the importance of pre-emption rights to Shareholders. After considering these factors, the Directors concluded that the Open Offer was the most suitable option for the Company and its Shareholders as a whole.

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares pro rata to their current holdings of Ordinary Shares with the option for subscribing for Excess Shares pursuant to the Excess Application Facility. Subject to Qualifying Shareholders applying for their full Open Offer Entitlement, the maximum allocation of Excess Shares that a Qualifying Shareholder may then receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

The Issue Price represents a discount of approximately 13 per cent. to the closing mid-market price of 1.15 pence per Existing Ordinary Share on 1 September 2015 (the latest practicable date prior to the posting of this document).

Reasons for the Open Offer and Use of Proceeds

The Directors are proposing the Open Offer to provide further capital for the Company in order to meet the costs of the further development of the Klipspringer diamond mine in the Republic of South Africa (with the objective of re-commencing underground production), corporate restructuring and re-organisation costs (including satisfying non-recurring exceptional items arising from the June 2015 directorate changes), and for general working capital purposes. It is anticipated that the net proceeds of the Open Offer (assuming full take up under the Open Offer) of up to approximately £3.47 million will be utilised by the Company for these purposes as follows:

<i>Use of Proceeds</i>	<i>GBP (million)</i>
Corporate restructuring and re-organisation costs (including satisfying non-recurring exceptional items arising from the recent directorate changes), and for general working capital purposes	0.7
Development work at the Klipspringer diamond mine	2.77
Net Open Offer Proceeds	3.47

Future Funding Requirements and Working Capital

The gross proceeds of the Open Offer, assuming that the Open Offer is subscribed in full, are anticipated to amount to approximately £3.67 million. The Board believe, assuming that the Open Offer is subscribed in full, that the net proceeds of the Open Offer will provide the necessary funding to enable the Company to meet the costs of the further development of the Klipspringer diamond mine in the Republic of South Africa (with the objective of re-commencing underground production), corporate restructuring and re-organisation costs (including satisfying non-recurring exceptional items arising from the June 2015 directorate changes), and for general working capital purposes. However, the net proceeds of the Open Offer may be insufficient to fund in full the development of the Company's Mining Interests and/or strategy. The Group's ability to implement its business strategy effectively over time may depend in part on its ability to raise additional funds and/or its ability to generate revenue from its projects. Accordingly, the Directors will continue to ensure that the Company remains appropriately funded, having identified and evaluated financing options, to fulfil its stated strategy.

3. Irrevocable Commitments to participate in the Open Offer, Related Parties and Open Offer Agreement

Irrevocable Commitments

The Company has received irrevocable commitments from the following Shareholders that they will take up their Open Offer Entitlements in full as detailed in the table below.

<i>Existing Shareholder</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Open Offer Shares to be applied for under Open Offer Entitlement^{1 2}</i>	<i>Number of Ordinary Shares held following Open Offer^{1 2}</i>
CIMGC	218,000,000	15.60	57,338,243	275,338,243
Yat Hoi Ning	454,545	0.03	119,554	574,099
Yuan Ching Hu	454,545	0.03	119,554	574,099
Total	218,909,090	15.66	57,577,351	276,486,441

Note:

- 1 Assuming full take up by each Related Party of its Open Offer Entitlement but excluding any Excess Shares that may be applied for.
- 2 Assuming that the shareholdings of each Related Party are not scaled back to avoid triggering an obligation under Rule 9 of the City Code. See paragraph 8 of this Part I for further details.

In addition CIMGC, Yat Hoi Ning and Yuan Ching Hu have each confirmed that they intend to apply for Excess Shares pursuant to the Excess Application Facility (subject to scaling back to ensure a maximum holding of no more than 29.9 per cent. of the Enlarged Share Capital, as described in paragraph 8 below).

The Directors believe that the above commitments to participate in the Open Offer demonstrate strong support for the Company's development of its projects as set out in this document.

Related Party Transaction

The possible subscription for Excess Shares by the Related Parties could constitute, in each case, a possible related party transaction under the AIM Rules.

CIMGC is a related party by virtue of being a substantial shareholder in the Company holding 218,000,000 Existing Ordinary Shares representing 15.60 per cent. of the issued share capital of the Company as at the date of this document. Yat Hoi Ning and Yuan Ching Hu are both substantial shareholders and directors of CIMGC.

Separately, both Yat Hoi Ning and Yuan Ching Hu are also Directors of the Company.

The expected shareholdings of the Related Parties as at the date of this document and following the Open Offer are as follows:

<i>Related Party</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Open Offer Shares to be applied for under Open Offer Entitlement^{1 2}</i>	<i>Number of Ordinary Shares held following Open Offer^{1 2}</i>
CIMGC	218,000,000	15.60	57,338,243	275,338,243
Yat Hoi Ning	454,545	0.03	119,554	574,099
Yuan Ching Hu	454,545	0.03	119,554	574,099

Notes:

- 1 Assuming full take up by each Related Party of its Open Offer Entitlement but excluding any Excess Shares that may be applied for.
- 2 Assuming that the shareholdings of each Related Party are not scaled back to avoid triggering an obligation under Rule 9 of the City Code. See paragraph 8 of this Part I for further details.

Other than Yat Hoi Ning and Yuan Ching Hu, none of the other Directors hold Ordinary Shares.

The Independent Directors consider, having consulted with Grant Thornton, the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as the Shareholders are concerned.

Open Offer Agreement

The Company and Cantor Fitzgerald Europe have entered into the Open Offer Agreement in respect of the Open Offer. Under the terms of the Open Offer Agreement Cantor Fitzgerald Europe has been appointed as agent of the Company to effect the Open Offer. Pursuant to the Open Offer Agreement, the Company has given certain warranties to Cantor Fitzgerald Europe regarding, *inter alia*, the accuracy of information in this document and an indemnity in favour of Cantor Fitzgerald Europe in respect of, *inter alia*, losses arising directly or indirectly out of the Open Offer.

The Open Offer Agreement is conditional, *inter alia*, on the Company complying with all of its obligations under the Open Offer Agreement. Under the Open Offer Agreement, the Company has agreed to pay a customary corporate finance fee and a commission to Cantor Fitzgerald Europe in line with market practice, together with all costs and expenses and VAT thereon,

where appropriate. Cantor Fitzgerald Europe is entitled, in certain limited circumstances, to terminate the Open Offer Agreement prior to Admission and to the payment of outstanding expenses on such termination.

The Open Offer is conditional, *inter alia*, upon:

- (i) the Open Offer Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (ii) Admission becoming effective by no later than 8.00 a.m. on 30 September 2015 or such later time and/or date (being no later than 8.00 a.m. on 31 October 2015) as Cantor Fitzgerald Europe and the Company may agree.

If any of the conditions are not satisfied, the Open Offer Shares will not be issued and all monies received pursuant to the Open Offer will be returned to Qualifying Shareholders as soon as possible thereafter.

4. Directors' Shareholdings

As at 1 September 2015 (being the latest practicable date prior to the date of this document), the Directors will immediately following completion of the Open Offer be interested, directly or indirectly, in the Company's issued share capital as follows:

<i>Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Open Offer Shares to be applied for under Open Offer Entitlement^{1 2}</i>	<i>Number of Ordinary Shares held following Open Offer^{1 2}</i>
Yat Hoi Ning	454,545	0.03	119,554	574,099
Yuan Ching Hu	454,545	0.03	119,554	574,099

Notes:

- 1 Assuming full take up by each Related Party of its Open Offer Entitlement but excluding any Excess Shares that may be applied for.
- 2 Assuming that the shareholdings of each Related Party are not scaled back to avoid triggering an obligation under Rule 9 of the City Code. See paragraph 8 of this Part I for further details.

5. The Open Offer

The Company is proposing to raise up to approximately £3.67 million (before expenses) pursuant to the Open Offer. The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders, allowing all Qualifying Shareholders the opportunity to participate. The Open Offer is not being underwritten. The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer.

Subject to the fulfilment of the conditions set out below and in Part III of this document, Qualifying Shareholders are being given the opportunity to subscribe for up to 367,643,523 Open Offer Shares at a price of 1 pence per Open Offer Share payable in full on application and free of expenses, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 3.802 Ordinary Shares

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility. The Open Offer Shares will be unconditionally allotted and issued on Admission. The issue of Excess Shares is subject to availability and the maximum allocation of Excess Shares that Qualifying

Shareholders may receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

The participation of a Qualifying Shareholder for its Open Offer Entitlement and any Excess Shares under the Excess Application Facility does not guarantee that their percentage shareholding will not be diluted from the position prior to the Open Offer as a result of the Open Offer.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of approximately £3.67 million for the Company. The Open Offer Shares will, upon issue, rank *pari passu* in all respects with the Existing Ordinary Shares.

Fractions of Open Offer Shares will not be allotted; instead, each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Applications under the Excess Application Facility will be rejected if, and to the extent that, the Company believes that acceptance would result in any Qualifying Shareholder, together with those acting in concert (or deemed to be acting in concert) with it for the purposes of the City Code, holding 30 per cent. or more of the Enlarged Share Capital immediately following Admission.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

It should be noted that the Open Offer is not a rights issue and the Application Form is not a document of title and cannot be traded. Unlike a rights issue, any Open Offer Shares not applied for under the Open Offer will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not take up their rights to subscribe under the Open Offer.

Excess Application Facility

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price pro rata to their holdings of Existing Ordinary Shares. The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlements in excess of their pro rata Open Offer Entitlements.

Qualifying Non-CREST Shareholders who wish to apply for more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2 of Part III of this document for information on how to apply for Excess Shares. Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements.

To the extent that applications are received in respect of an aggregate of more than 367,643,523 Open Offer Shares, excess applications from Qualifying Shareholders will be scaled back accordingly. The maximum allocation of Excess Shares that Qualifying Shareholders may receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

The participation of a Qualifying Shareholder for its Open Offer Entitlement and any Excess Shares under the Excess Application Facility does not guarantee that their percentage shareholding will not be diluted from the position prior to the Open Offer as a result of the Open Offer.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is up to 367,643,523 Ordinary Shares.

CREST

Application will be made for the Open Offer Entitlements and Excess Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 3 September 2015. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Applications

Qualifying Non-CREST Shareholders

Qualifying Non-CREST Shareholders will have received an Application Form with this document which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

For Qualifying Non-CREST Shareholders, completed Application Forms, accompanied by full payment, in the form of a cheque made payable to "Computershare Investor Services (Ireland) Limited Re. Mwana Open Offer" and crossed "A/C Payee Only", should be returned by post to the Receiving Agent, Computershare Investor Services (Ireland) Limited, Heron House, PO Box 954, Dublin 18, Republic of Ireland or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 28 September 2015.

Third party cheques, building society cheques and banker's drafts will not be accepted.

Qualifying CREST Shareholders

Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this document by no later than 11.00 a.m. on 28 September 2015.

If applications are made for less than all of the Open Offer Shares available, then less than 367,643,523 Open Offer Shares will be issued and any outstanding Open Offer Entitlements will lapse.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part III of this document.

6. Other information relating to the Open Offer

The Open Offer is conditional upon the Open Offer Agreement becoming or being declared unconditional in all respects and not having been terminated prior to Admission and Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 30 September 2015 or such later time and/or date (being no later than 8.00 a.m. on 31 October 2015) as the Company and Cantor Fitzgerald Europe may agree.

Accordingly, if any of these conditions are not satisfied, or, if applicable, waived, then the Open Offer will not proceed.

The Open Offer will result in the issue of in total 367,643,523 Open Offer Shares, assuming full take up under the Open Offer (representing, in aggregate, approximately 20.8 per cent. of the Enlarged Share Capital assuming full take up under the Open Offer). The Open Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Qualifying Shareholders who do not take up any of their entitlements in respect of the Open Offer will experience dilution to their interests in the Company, dependent on the number of Open Offer Shares taken up by Qualifying Shareholders.

Qualifying Non-CREST Shareholders

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements and Excess Open Offer Entitlements for which you may apply). If you wish to apply for Open Offer Shares (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part III of this document and on the Application Form itself. The maximum allocation of Excess Shares that Qualifying Shareholders may receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder, no Application Form accompanies this document and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer including your Open Offer Entitlements and your Excess Open Offer Entitlements except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 4.2 of Part III of this document, unless you are an Overseas Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 6 of Part III of this document. The maximum allocation of Excess Shares that Qualifying Shareholders may receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 28 September 2015. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part III of this document.

Further details also appear in the Application Form which has been sent to Qualifying Non-CREST Shareholders. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

7. Overseas Shareholders

In order to comply with the provisions of the Act, the offer of Open Offer Shares to Overseas Shareholders who are resident in a Restricted Jurisdiction will be made pursuant to section 562(3) of the Act by way of an appropriate notice in the London Gazette. The Open Offer is not being made to such Overseas Shareholders by means of sending this document or the Application Form to them, and nor will the stock accounts of such Overseas Shareholders who hold existing Ordinary Shares in CREST be credited with Open Offer Entitlement or Excess Open Offer Entitlement.

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part III of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that section of this document.

8. Takeover Code and Mandatory Offer Provisions

Under Rule 9 of the City Code, any person who acquires an interest (as such term is defined in the City Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company which is subject to the City Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. These limits apply to the entire concert party as well as the total beneficial holdings of individual members. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the Company during the 12 months prior to the announcement of the offer.

CIMGC holds approximately 15.60 per cent. of the Existing Ordinary Shares, and Yat Hoi Ning and Yuan Ching Hu, who control CIMGC, each hold 0.03 per cent. of the Existing Ordinary Shares.

Providing that all Open Offer Shares are subscribed for in the Open Offer, and assuming they are not acting in concert with any other Shareholders, there will be no Rule 9 implications for any Shareholder accepting their Open Offer Entitlement in the Open Offer. However, in the event that any Open Offer Shares are not fully subscribed for in the Open Offer, it is possible that the acceptance by CIMGC and/or Yat Hoi Ning and/or Yuan Ching Hu of some or all of their Open Offer Entitlement and/or Excess Open Offer Entitlement could breach the threshold in Rule 9 of the City Code.

Therefore, in circumstances where it is apparent that acceptance of CIMGC's and/or Yat Hoi Ning's and/or Yuan Ching Hu's application for either or both of their Open Offer Entitlement and their Excess Open Offer Entitlement in full would result in a breach of the threshold in Rule 9 of the City Code, CIMGC, Yat Hoi Ning and Yuan Ching Hu have agreed that the Independent Directors in consultation with Cantor Fitzgerald Europe will scale back any such application made by them to such a level such that would ensure that CIMGC, Yat Hoi Ning and Yuan Ching Hu would not hold in aggregate 30 per cent. or more of the Enlarged Share Capital immediately following the Open Offer.

Applications for Excess Shares may be allocated in such manner as the Independent Directors may determine, in their absolute discretion, and no assurance can be given that applications for Excess Shares by Qualifying Shareholders will be met in full or at all. Excess applications from Shareholders will be scaled back if acceptance would result in any of them holding 30 per cent. or more of the Enlarged Share Capital following such application.

9. Additional Information

Your attention is drawn to the additional information set out in Parts II to IV (inclusive) of this document. This document will be available for a period of at least twelve months from the date on which it is issued on the Company's website www.mwanaafrica.com free of charge in accordance with the requirements of Rule 26 of the AIM Rules.

10. Responsibility

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (which has and who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully

Yat Hoi Ning

Executive Chairman

Part II

Risk Factors

Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk due to the nature of the development of natural resources properties. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive.

The following risk factors are all those known by the Directors which are considered to be material in their opinion. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's business, financial condition and results of operations.

An investment in the Company may not be suitable for all recipients of this document. Qualifying Shareholders are advised to consult an independent financial adviser duly authorised under the FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.

1. Risks relating to the Company and its business

1.1 *Dependence on Key Personnel*

The Company's future success is substantially dependent on the continued services and continuing contributions of the Directors and senior management. The loss of the services of any of these individuals could have a material adverse effect on the Company.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

1.2 *Need for Additional Financing and Dilution*

The net proceeds of the Open Offer may be insufficient to fund in full the development of the Mining Interests and/or the Group's strategy. The Group's ability to implement its business strategy effectively over time may depend in part on its ability to raise additional funds and/or its ability to generate revenue from its projects. The need for and amount of any additional funds required is currently unknown and will depend on numerous factors related to the Group's current and future activities. If required, the Group may seek additional funds, through equity, debt or joint venture financing. There can be no assurance that any such equity, debt or joint venture financing will be available to the Group in a timely manner, on favourable terms, or at all. Any additional equity financing will dilute current shareholdings, and debt financing, if available, may involve restrictions on further financing and operating activities. If adequate funds are not available on acceptable terms, the Group may not be able to take advantage of opportunities or otherwise respond to competitive pressures, as well as possibly resulting in the delay or indefinite postponement of the Group's activities.

1.3 *General Exploration and Extraction Risks*

There is no certainty that the Group will identify or replace commercially mineable reserves over the Mining Interests. The exploration for, and development of, mineral deposits involves significant uncertainties and the Group's operations will be subject to all of the hazards and risks normally encountered in such activities, particularly given the terrain and nature of the activities being undertaken. Although precautions to minimise risks will be taken, even a

combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

1.4 ***Mining and Operating Risk***

Mining is an inherently risky activity and can involve ground instability, failure of machinery and human error. The Group makes every effort to ensure that these risks are minimised by ensuring that mining operations are professional, that a high level of workforce training and education is maintained and by prompt reporting of incidents to management.

1.5 ***Processing Risk***

There is a risk that the processing of ore to recover metal fails to deliver recoveries expected and this may have the effect of reducing projected profitability. All of the Group's existing mining operations have a long history of economic production and the processing techniques used are well understood. When the Group invests in new projects, the metallurgical processes are thoroughly tested and reviewed by independent consultants before any investment is made.

1.6 ***Energy Risk***

In light of the problems experienced by the two main energy suppliers to the Group's operations in Zimbabwe and South Africa respectively, namely the Zimbabwe Energy Supply Authority (ZESA) and the South African Electricity Supply Commission (ESKOM), there is an inherent risk related to the consistency of supply of energy to the mines, and the volatility of the price charged. The Group makes every effort to ensure that this risk is mitigated by investigating the option of its operations generating their own energy in-house, rather than purchasing energy in Zimbabwe and South Africa.

1.7 ***Information on Reserves and Resources***

The Group's reported mineral resources are reported in accordance with the Australia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). There are numerous uncertainties inherent in estimating mineral resources, including factors beyond the control of the Group. The estimation of mineral resources is a statistical process and the accuracy of any such estimation is a function of the quality of available data and of engineering and geological interpretation and judgement. Results of drilling, metallurgical testing, production, evaluation of mine plans and exploration activities subsequent to the date of any estimate may justify revision (up or down) of such estimates. There is no assurance that mineral resources can be economically mined. A mineral resource is a statement of in situ mineralisation.

Only a certain proportion of estimated mineral resources will be translated into reserves and recovered as the Group proceeds to production on its development and exploration sites. There is no assurance that any of the mineral resources can be translated into reserves. Lower commodity prices and other factors may also render the Group's mineral resources uneconomic to exploit.

1.8 ***Title Risk***

The Mining Interests are subject to the various conditions, obligations and regulations which apply in the relevant jurisdictions including Zimbabwe, the Democratic Republic of Congo, South Africa and Angola. If applications for title or renewal are required this can be at the

discretion of the relevant government minister or officials. If approval is refused, the Group will suffer a loss of the opportunity to undertake further exploration, or development, of the interest. Mwana currently knows of no reason to believe that current applications will not be approved, granted or renewed. Some of the properties may be subject to prior unregistered agreements or transfers or native or indigenous peoples' land claims and title may be affected by undetected defects. No assurance can be given that title defects do not exist. If a title defect does exist, it is possible that the Group may lose all or a portion of the property to which the title defects relates.

1.9 ***Working Capital***

The Company will need to raise additional funds in the future in order to develop further exploration and development programmes. Whether as a result of fluctuating market conditions, lack of market interest in the Company's industry sector or otherwise, this additional financing may not be available to the Company on acceptable terms. Additional equity financing may be dilutive to Shareholders and could contain rights and preferences superior to those of the Open Offer Shares, while debt financing may involve restrictions on the Company's financing and operating activities or may not be available at reasonable cost. If the Company is unable to raise additional funds as needed, the scope of its operations may be reduced and or its interest in concessions may be diluted or may expire and, as a result, the Company may be unable to fulfil its medium to long-term exploration and development programme.

1.10 ***Volatility of Commodity Prices***

The Group's possible future revenues will probably be derived mainly from gold, nickel, copper and diamonds and/or from royalties gained from potential joint ventures or from mineral projects sold. Also, during operations by the Group, the revenues used will be dependent on the terms of any agreement for the activities.

Consequently, the Group's potential future earnings could be closely related to the price of these commodities. Gold, nickel, copper and diamond prices fluctuate and are affected by numerous industry factors, many of which are beyond the control of the Group. Such factors include, but are not limited to, technological advancements, forward selling by producers, production cost levels in major producing regions, macroeconomic factors, inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold, nickel, copper and diamonds.

If the market price of gold, nickel, copper and diamonds sold by the Group were to fall below the costs of production and remain at such a level for any sustained period, the Group would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, the Group would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

1.11 ***Project Development Risks***

If the Group discovers a potentially economic resource or reserve, there is no assurance that the Group will be able to develop a mine thereon, or otherwise commercially exploit such resource or reserve. Further, there can be no assurance that the Group will be able to manage effectively the expansion of its operations or that the Group's current personnel, systems, procedures and controls will be adequate to support the Group's operations as operations expand. Any failure of management to manage effectively the Company's growth and development could have a material adverse effect on the Group's business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Group's current strategy will develop as anticipated.

1.12 ***Environmental Risk***

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities and/or temporary closure of mining operations.

The Group takes every care to comply with environmental legislation in the countries in which it operates and designs its training and procedures to minimise the environmental impact of operations.

1.13 ***Geopolitical, Regulatory and Sovereign Risk***

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Group. The Group's exploration operations are located in Zimbabwe, the Democratic Republic of Congo, South Africa and Angola, and are subject to the risks associated with operating both in domestic and foreign jurisdictions. As these are developing countries, their legal and political systems are emerging. Such risks include, but are not limited to:

- economic, social or political instability or change;
- hyperinflation, currency non-convertibility or instability;
- changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, resource rent taxes, repatriation of capital, environmental protection, mine safety, labour relations;
- government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents;
- delays and declines in the standard and effective operation of the Group's activities, unforeseen and un-budgeted costs, and/or threats to occupational health and safety as a consequence of geopolitical, regulatory and sovereign risk.

1.14 ***Changes to the current political and regulatory environment in Zimbabwe, the Democratic Republic of Congo, South Africa and Angola that may adversely affect the Group***

The Group's exploration and development activities are and will continue to be conducted in Zimbabwe, the Democratic Republic of Congo, South Africa and Angola. The political and economic conditions that currently exist in these countries may change and national governments may adopt different policies with respect to foreign development and to ownership of natural resources at any time. Any changes in policy may result in changes in laws affecting the ownership of assets, licence tenure, taxation, royalties, exchange rates, environmental protection, labour relations, repatriation of income and return of capital. This may adversely affect both the Group's ability to undertake exploration and development activities on future properties as well as its ability to continue to explore and develop those properties for which it has obtained exploration rights to date.

Regulatory changes, if any, in extraction or investment policies or shifts in political attitude may adversely affect the Group's operations and future profitability. Operations may be affected in varying degrees by the government regulations in Zimbabwe, the Democratic Republic of Congo, South Africa and Angola with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income and other taxes, foreign investment, maintenance of claims, environmental legislation, water use, employment and contractor selection.

1.15 ***Zimbabwean Indigenisation***

In 2007, the Zimbabwean Government published the Indigenisation and Economic Empowerment Act (the **Indigenisation Act**) which made provision for the indigenisation of up to 51 per cent. of all foreign owned businesses operating in Zimbabwe. Regulations in support of the Indigenisation Act were published in February 2010 in preparation for the implementation of the Indigenisation Act. On 25 March 2011 the Minister of Youth Development, Indigenisation and Empowerment published a notice in the government gazette promulgating the Indigenisation and Economic Empowerment (General) Regulations in statutory instrument 21 of 2010. The document sets out the requirements for the implementation of the Indigenisation Act and its supporting regulations as they pertain to the mining sector. These regulations include the requirement to sell a sufficient shareholding so that 51 per cent. or a controlling interest is owned by indigenous Zimbabweans, and/or provides for foreign investors to earn indigenisation credits to meet the ownership requirements.

During the year ended 31 March 2013, the Group disposed of 15 per cent. of the Freda Rebecca Gold Mine to an indigenous Zimbabwean.

A community trust was established in the year ended 31 March 2013 and discussions continue with this trust about a disposal of a further stake in the Freda Rebecca Gold Mine to this trust. Furthermore, discussions are continuing with the Zimbabwean Government to determine any further impact on the Group's shareholding in its Zimbabwean assets that the Indigenisation Act may cause.

1.16 ***Uncertainty and Cost of Mineral Exploration and Acquisitions***

As part of its mine development, the Group must undertake exploration activities in order that it can fully understand the geology across its exploration licences and successfully develop the assets to fully exploit its resources. Exploration activities are speculative and are often unproductive. These activities also often require substantial expenditure to establish the mineral resources through drilling and metallurgical and other testing techniques, determine appropriate recovery processes to extract the minerals from the ore and construct, renovate or expand mining and processing facilities.

Once the mineral resource is defined, it can take several years to determine whether mineral reserves exist. During this time the economic viability of the deposits may change.

The Company may consider from time to time the acquisition of other exploration and development properties, either as stand-alone assets or as to be integrated into existing Group projects. Its decisions to acquire these properties will be based on a variety of factors, including historical exploration and/or operating results, estimates of and assumptions about future resources and reserves, commodity prices and projected economic returns and evaluations of existing or potential liabilities associated with each property and its operations. Other than historical exploration and/or operating results, all of these parameters may differ significantly from the Company's estimates and assumptions.

1.17 ***Currency and Foreign Exchange***

The future value of the Ordinary Shares may fluctuate in accordance with movements in the foreign currency exchange rates. For example, it is common practice in the mining industry for mineral production revenue to be denominated in USD, although some but not all of the costs of exploration production will be incurred in USD and not all of the ore, metal or diamonds obtained from the Mining Interests will be sold in USD denominated transactions.

2. Risk factors associated with the Open Offer

2.1 *Future issues of Ordinary Shares could dilute the interests of existing Shareholders and lower the price of Ordinary Shares*

In accordance with the Act, any issue of Ordinary Shares for cash must be made on a pre-emptive basis, unless authorised by a special resolution of the Shareholders or otherwise permitted by the Articles. If pre-emption rights are excluded, existing Shareholders may not therefore be offered the right or opportunity to participate in such future share issues, which may dilute existing Shareholders' interests in the Company. Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Open Offer.

The issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell their Ordinary Shares at a desirable time or price.

2.2 *It may be difficult to realise an investment on AIM. The market price of the Ordinary Shares may fluctuate widely in response to different factors*

The Open Offer Shares will be admitted to trading on AIM. The AIM Rules for Companies are less demanding than those of the Official List and an investment in a share that is traded on AIM may carry a higher risk than an investment in shares listed on the Official List. The share price of publicly traded companies can be highly volatile.

It may be more difficult for an investor to realise his or her investment in the Company than to realise an investment in a company whose shares or other securities are listed on the Official List or other similar stock exchange. Shares held in companies traded on AIM are perceived to involve higher risks. AIM is a market designed for small and growing companies but its future success and liquidity as a market for the Ordinary Shares cannot be guaranteed. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment, especially as the market in the Ordinary Shares on AIM may have limited liquidity.

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their shares in the Company may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. Investors may realise less than the original amount invested.

2.3 *If a Qualifying Shareholder does not take up his entitlement under the Open Offer, his interest in the Company will be diluted*

To the extent that Qualifying Shareholders do not take up their entitlement of Open Offer Shares, their proportionate ownership and voting interests in the Company will be further reduced, dependent on the number of Open Offer Shares taken up by Qualifying Shareholders.

2.4 *Share price may fluctuate*

Publicly traded securities from time to time experience price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Ordinary Shares may prove to be volatile. The market price of the Ordinary Shares may fluctuate in response to a number of factors, many of which are beyond the Company's control, including variations in exploration results in the Company's reporting periods; changes in financial estimates by securities analysts; changes in market valuation of similar companies; announcements by the Company of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments; changes to mineral resource and reserve statements; additions or departures of key personnel; any increase in

losses, cash outflows or expenditures from levels expected by securities analysts; future issues or sales of Ordinary Shares; and stock market price and volume fluctuations. Any of these events could result in a material decline in the price of the Ordinary Shares.

3. General risk factors

Financial markets and global economic outlook

The performance of the Group will be influenced by global economic conditions and, in particular the conditions prevailing in Zimbabwe, the Democratic Republic of Congo, South Africa and Angola. The global economy has experienced difficulties in recent years. If these levels of market disruption and volatility recur, the Group is likely to experience difficulty in securing finance, if required, to fund its long term development strategy. The Group may be exposed to increased counterparty risk as a result of business failures in the countries in which it operates and will continue to be exposed if counterparties fail or are unable to meet their obligations to the Group. The precise nature of all the risks and uncertainties the Group faces as a result of the global economic outlook cannot be predicted and many of these risks are outside of the Group's control.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is duly authorised under the FSMA and who or which specialises in investments of this kind before making a decision to apply for Open Offer Shares.

Part III

Terms and Conditions of the Open Offer

1. Introduction

As explained in the letter set out in Part I: "Letter from the Chairman of Mwana Africa plc" of this document, the Company is proposing to issue up to 367,643,523 Open Offer Shares, at the Issue Price, to raise, assuming that it is fully subscribed, approximately £3.67 million (before expenses incurred in relation to the Open Offer).

The Record Date for entitlements under the Open Offer for Qualifying Shareholders is 5.00 p.m. on 1 September 2015. An Application Form for each Qualifying Non-CREST Shareholder is enclosed with this document and Open Offer Entitlements and Excess Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 3 September 2015. The Open Offer is being made in accordance with the statutory pre-emption provisions contained in sections 561 and 562 of the Act.

The Open Offer is an opportunity for Qualifying Shareholders to apply for Open Offer Shares at the Issue Price on the basis of:

1 Open Offer Share for every 3.802 Ordinary Shares held on the Record Date, in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity under the Excess Application Facility to apply for additional Open Offer Shares in excess of their Open Offer Entitlements to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full. Further details in relation to the Excess Application Facility are set out in paragraph 4.1(c) and paragraph 4.2(c) of this Part III and also, for Qualifying Non-CREST Shareholders, in the Application Form.

The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 28 September 2015. Application will be made for the Open Offer Shares to be admitted to trading on AIM and Admission and commencement of dealings in Open Offer Shares is expected to take place at 8.00 a.m. on 30 September 2015.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form, contains the formal terms and conditions of the Open Offer. The attention of Qualifying Non-CREST Shareholders is drawn to paragraph 4.1 of this Part III, and the attention of Qualifying CREST Shareholders is drawn to paragraph 4.2, of this Part III which gives details of the procedure for application and payment for the Open Offer Shares and any additional shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Subject to Admission and assuming that the Open Offer is fully subscribed, the Open Offer Shares will represent approximately 20.8 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 79.2 per cent. of the Enlarged Share Capital.

The Open Offer Shares have not been underwritten.

Based on an exchange rate of £1 per €1.36 prevailing on 1 September 2015 being the latest practicable date prior to the publication of this document, the total consideration under the Open Offer is less than €5 million in aggregate (so that the Company is not required to prepare a

prospectus in connection with the Open Offer for the purposes of the Prospectus Rules published by the FCA).

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-Entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the buyer(s).

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part III.

2. The Open Offer

Subject to fulfilment of the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for any number of Open Offer Shares pro rata to their holdings on the Record Date at the Issue Price of 1 pence per Open Offer Share on the basis of:

1 Open Offer Share for every 3.802 Ordinary Shares held

The Issue Price is at a discount of 13 per cent. to the closing mid-market price of 1.15 pence per Existing Ordinary Share on 1 September 2015 (being the last practicable date prior to the posting of this document).

Fractions of Open Offer Shares will not be allotted; instead, each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number.

Qualifying Shareholders may subscribe for less than their Open Offer Entitlements should they so wish. Subject to availability, Qualifying Shareholders may, in addition, subscribe for Excess Shares pursuant to the Excess Application Facility. The Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for whole numbers of Excess Shares in excess of their Open Offer Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying Shareholder's Open Offer Entitlement. Please see below for further details of the Excess Application Facility.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

Qualifying Shareholders may subscribe for any number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to below. If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box A). The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box B on the Application Form. Qualifying Non-CREST Shareholders should refer to paragraph 4.1 of this Part III for information on the relevant application procedures and further details on the Excess Application Facility as well as the Application Form.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for any whole number of Excess Shares. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Boxes D, E, F and G on the Application Form. Further details in relation to the Excess Application Facility are set out in Part IV "Questions and Answers about the Open Offer" and, for Qualifying Non-CREST Shareholders, the Application Form.

Qualifying CREST Shareholders will have Open Offer Entitlements and Excess Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of this Part III for information on the relevant CREST procedures and further details on the Excess

Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

The maximum allocation of Excess Shares that Qualifying Shareholders may receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

The aggregate number of Ordinary Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 367,643,523 Open Offer Shares.

Please refer to paragraphs 4.1(c) and 4.2(c) of this Part III for further details of the Excess Application Facility.

If a Qualifying Shareholder does not take up any of his entitlement under the Open Offer, his proportionate holding of Ordinary Shares will be diluted dependent on the number of Open Offer Shares taken up by Qualifying Shareholders under the Open Offer.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear UK & Ireland's Claims Processing Unit.

Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Shares will have no rights under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements will be used to satisfy applications by Qualifying Shareholders who have made an application for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility, with the proceeds retained for the benefit of the Company. The Open Offer Shares have not been underwritten. Consequently, there may be no Open Offer Shares issued pursuant to the Open Offer.

Application will be made for the Open Offer Entitlements issued to Qualifying CREST Shareholders and Excess Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 3 September 2015.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

3. Conditions and further terms of the Open Offer

The Open Offer is conditional upon the Open Offer Agreement becoming unconditional in all respects (other than as to Admission) and Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 30 September 2015 (or such later time and/or date as the Company and Cantor Fitzgerald Europe may determine, not being later than 8.00 a.m. on 31 October 2015).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In

such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form; definitive certificates in respect of Open Offer Shares taken up are expected to be posted to the those Qualifying Shareholders that have validly elected to hold their Open Offer Shares in certificated form by 9 October 2015. Open Offer Shares issued in uncertificated form are expected to be credited to stock accounts maintained in CREST by as soon as possible after 8.00 a.m. on 30 September 2015.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission and dealings are expected to occur in the Open Offer Shares at 8.00 a.m. on 30 September 2015.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Application Form in respect of your Open Offer Entitlement under the Open Offer (if you are a Qualifying Non-CREST Shareholder) or you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST stock account (if you are a Qualifying CREST Shareholder).

Qualifying Non-CREST Shareholders (who hold all their Existing Ordinary Shares in certificated form on the Record Date) will have received the Application Form enclosed with this document. The Application Form shows the number of Ordinary Shares held by them at the Record Date (in Box A). It will also show Qualifying Non-CREST Shareholders the number of Open Offer Shares for which they are entitled to apply under the Open Offer (in Box B).

Qualifying CREST Shareholders (who hold all their Ordinary Shares in CREST) will have Open Offer Shares allotted and issued to them in CREST. Qualifying CREST Shareholders who hold part of their Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Ordinary Shares in uncertificated form. However, it will be possible for Qualifying CREST Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of this Part III.

CREST sponsored members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

4.1 ***If a Qualifying Non-CREST Shareholder has received an Application Form in respect of Open Offer Entitlements under the Open Offer***

(a) *General*

Subject as provided in paragraph 6 of Part III in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will have received an Application Form with this document. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box A. It also shows (in Box B) the Open Offer Entitlement allocated to them. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders wishing to take up their Open Offer Entitlement in full should complete Boxes D, F and G.

Fractions of Open Offer Shares will not be allotted; instead, each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Qualifying Non-CREST Shareholders may apply for less than their Open Offer Entitlement should they wish to do so. Qualifying Shareholders wishing to apply for Open Offer Shares representing less than their Open Offer Entitlement may do so by completing Boxes D, F and G of the Application Form. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, subject to availability and provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. Such Qualifying Non-CREST Shareholders may also apply for any whole number of Excess Shares in excess of their Open Offer Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to such Qualifying Shareholder's Open Offer Entitlement by completing Boxes D, E, F and G of the Application Form.

Notwithstanding the number of Excess Shares applied for, the maximum allocation of Excess Shares that Qualifying Shareholders may receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

The instructions and other terms set out in the Application Form forms part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 September 2015 or such later time and date as the Company and Cantor Fitzgerald Europe may agree (being no later than 8.00 a.m. on 31 October 2015), the Open Offer will lapse, any Application Forms submitted to the Receiving Agent or the Company (as applicable) will be deemed invalid and the Receiving Agent or the Company (as applicable) will refund the amount paid by a Qualifying Non-CREST Shareholder by way of cheque, without interest, at the risk of the Shareholder concerned, as soon as practicable thereafter.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer (the "Ex-Entitlement Date"). Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims prior to 3.00 p.m. on 24 September 2015.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the Ex-Entitlement Date, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into any Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) *The Excess Application Facility*

Subject to availability and provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Open Offer Shares in excess of his Open Offer Entitlement.

Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Open Offer Entitlement, may do so by completing Boxes D, E, F and G of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any applications for Excess Shares. Applications for Excess Shares will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlement in full.

Applications under the Excess Application Facility will be determined and allocated by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

Should the Open Offer become unconditional and applications for Excess Shares exceed the number permitted pursuant to the terms and conditions of the Open Offer (resulting in a scale back of applications under the Excess Application Facility), each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility and from whom payment in full for Excess Shares has been received will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(d) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for additional Open Offer Shares under the Excess Application Facility if they have agreed to take up their Open Offer Entitlements in full.

Completed Application Forms should be posted in the accompanying pre-paid envelope or returned by hand, as set out below, (during normal business hours only) to the Receiving Agent, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland so as to be received by the Receiving Agent by no later than 11.00 a.m. on 28 September 2015, after which time Application Forms will not be valid (save as otherwise permitted by the Company under the terms of the Open Offer).

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the UK, Qualifying Non-CREST Shareholders are recommended to allow at least four working days for delivery.

For Shareholders all payments must be made by cheque in pounds sterling and **made payable to “Computershare Investor Services (Ireland) Limited Re. Mwana Open Offer” and crossed “A/C Payee Only”**.

Cheques must be drawn on a bank in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. The account name should be the same as that shown on the Application Form. Third party cheques, building society cheques and banker's drafts will not be accepted. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 28 September 2015; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 28 September 2015 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's sole risk.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company and the Receiving Agent (on the Company's behalf) shall be authorised (in their absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the

sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, Cantor Fitzgerald Europe, or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Computershare Investor Services (Ireland) Limited, Heron House, PO Box 954, Dublin 18, Republic of Ireland or you can contact the Receiving Agent via phone on +44 (0)370 707 1432 between 8.00 a.m. and 4.30 p.m. Monday to Friday. Calls to the helpline from within the UK are charged at your service provider's standard rate. Calls made from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note that advice will not be provided by either the Company or the Receiving Agent on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or give any financial, legal or tax advice.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 4.2(g) below for more information.

(e) *Effect of application*

By completing and delivering an Application Form the Applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company that in making the application he is not relying on any information or representation in relation to Mwana other than that contained in this document and the Applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to Mwana contained in this document;
- (iv) acknowledges that the Existing Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules (the "**Exchange Information**") and that the Applicant is able to obtain or access the Exchange Information without undue difficulty. Neither the Company nor any person acting on its behalf

nor any of its affiliates, nor any of its directors, officers, employees, agents, partners or professional advisors has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph shall exclude the liability of any person for fraud by that person;

- (v) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) represents and warrants to the Company that if he has received some or all of his Open Offer Entitlements from a person other than Mwana he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares, to which he will become entitled, be issued to him on the terms set out in this document and the Application Form, subject to the Articles;
- (viii) represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is in any Restricted Jurisdiction or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented or restricted by law or regulation and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented or restricted by law or regulation (except where proof satisfactory to the Company has been provided to the Company that he is able to apply for Open Offer Shares free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares;
- (ix) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (x) confirms to the Company that in making the application he is not relying and has not relied on Cantor Fitzgerald Europe or any person affiliated with Cantor Fitzgerald Europe in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

Further representations and warranties are contained in the Application Form.

4.2 ***If a Qualifying CREST Shareholder has had Open Offer Entitlements and Excess Open Offer Entitlements credited to the Qualifying CREST Shareholder's stock account in CREST in respect of his entitlement under the Open Offer***

(a) *General*

Subject as provided in paragraph 6 of Part III in relation to Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer and also an Excess Open Offer Entitlement. Fractions of Open Offer Shares will not be allotted and, where necessary, each Qualifying CREST Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder.

If for any reason the Open Offer Entitlements and/or the Excess Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 3 September 2015, or such later time and/or date as the Company or Cantor Fitzgerald Europe may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their Open Offer Entitlement and (subject to applying for all of their Open Offer Entitlement) their Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact, the Receiving Agent, ***Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland or you can contact the Receiving Agent via phone on +44 (0)370 707 1432*** between 8.00 a.m. and 4.30 p.m. Monday to Friday. Calls to the helpline from within the UK are charged at your service provider's standard rate. Calls made from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note the Receiving Agent cannot provide advice on the merits of the Open Offer or as to whether Applicants should take up their Open Offer Entitlements or Excess Open Offer Entitlements or give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST Sponsor if you wish to apply for Open Offer Shares as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

Qualifying CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not give, or procure that there is given, any USE instruction to Euroclear UK & Ireland.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and Excess Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *The Excess Application Facility*

Subject to availability and provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying CREST Shareholder’s Open Offer Entitlement.

Applications under the Excess Application Facility will be determined and allocated by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

An Excess Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions set out below in this paragraph 4.2(c) and must not return an Application Form.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Ordinary Shares as a result of one or more *bona fide* market claims, the Excess Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser(s). Please note that an additional USE instruction must be sent to Euroclear UK & Ireland in respect of any application under the Excess Application Facility.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other

Qualifying Shareholders do not apply for their Open Offer Entitlements in full. Should the Open Offer become unconditional and applications for Excess Shares by Qualifying Shareholders under the Open Offer exceed the number permitted pursuant to the terms and conditions of the Open Offer, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess Open Offer Entitlement and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the allocation, without payment of interest and at the applicant's sole risk.

(d) *Unmatched Stock Event ("USE") instructions*

Qualifying CREST Shareholders who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST Sponsor sends) a USE instruction to Euroclear UK & Ireland which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

(e) *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BZ0SR520;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RA88;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is MWANA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 28 September 2015; and

- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 28 September 2015.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 September 2015 or such later time and date as the Company and Cantor Fitzgerald Europe determine (being no later than 8.00 a.m. on 31 October 2015), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Content of USE instruction in respect of Excess Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Excess Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess Open Offer Entitlement. This is GB00BZ0SR744;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RA88;
- (vi) the member account ID of MWANA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 28 September 2015; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 28 September 2015.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 September 2015 or such later time and date as the Company and Cantor Fitzgerald Europe determine (being no later than 8.00 a.m. on 31 October 2015), the Open Offer will lapse, the Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(g) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Non-CREST Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 28 September 2015. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and, on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold his Open Offer Entitlement set out in such Application Form as Open Offer Entitlements and Excess Open Offer Entitlements in CREST, is 3.00 p.m. on 23 September 2015 and the recommended latest time for receipt by Euroclear UK & Ireland of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4.30 p.m. on 21 September 2015 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 28 September 2015. CREST holders inputting the withdrawal of their Open Offer Entitlements from their CREST account must ensure that they withdraw both their Open Offer Entitlements and the Excess Open Offer Entitlements.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it is/they are not in a Restricted Jurisdiction or citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which an application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 28 September 2015 will constitute a valid application under the Open Offer.

(i) *CREST procedures and timings*

CREST members and (where applicable) their CREST Sponsors should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular corporate action.

Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 28 September 2015. In this connection CREST members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company that in making the application he is not relying on any information or representation in relation to Mwana other than that contained in this document and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to Mwana contained in this document;
- (v) acknowledges that the Existing Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules (the "**Exchange Information**") and that the Applicant is able to obtain or access the Exchange Information without undue difficulty. Neither the Company nor any person acting on its behalf nor any of its affiliates, nor any of its directors, officers, employees, agents, partners or professional advisors has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph shall exclude the liability of any person for fraud by that person;
- (vi) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) represents and warrants to the Company that if he has received some or all of his Open Offer Entitlements from a person other than Mwana, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (viii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the Articles;
- (ix) represents and warrants to the Company that he is not, nor is he applying on behalf of any Shareholder who is, in any Restricted Jurisdiction or is a citizen or

resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented or restricted by law or regulation and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented or restricted by law or regulation (except where proof satisfactory to the Company has been provided to the Company that he is able to apply for Open Offer Shares free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares;

- (x) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (xi) confirms to the Company that in making the application he is not relying and has not relied on Cantor Fitzgerald Europe or any person affiliated with Cantor Fitzgerald Europe in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

(l) *Company's discretion as to the rejection and validity of Applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III: "Terms and Conditions of the Open Offer";
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear UK & Ireland of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST Sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above

procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 September 2015 or such later time and date as the Company and Cantor Fitzgerald Europe may agree (being no later than 8.00 a.m. on 31 October 2015), the Open Offer will lapse, the Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

5. Money laundering regulations

5.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, the Receiving Agent and the Company may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements is the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above, including any person who appears to the Company or Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide the Company or the Receiving Agent with such information and other evidence as the Company or the Receiving Agent may require to satisfy the verification of identity requirements.

If the Company or the Receiving Agent determines that the verification of identity requirements apply to any Applicant or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or Application. The Company or the Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Applicant or application and whether such requirements have been satisfied, and neither the Company or the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates. If, within a reasonable time following a request for verification of identity, the Company or the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the applicant’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent and Cantor Fitzgerald Europe

from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the Applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.2005/60/EC));
- (ii) if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the Applicant (not being an Applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the Applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £11,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies: Cheques should be made payable to "Computershare Investor Services (Ireland) Limited Re. Mwana Open Offer" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques, building society cheques and banker's drafts will not be accepted. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent or the Company. If the agent is not such an organisation, it should contact the Receiving Agent at the address set out on page 1 of the Application Form.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the Applicant should contact the Receiving Agent, **Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland or you can contact the Receiving Agent via phone on +44 (0)370 707 1432** between 8.00 a.m. and 4.30 p.m. Monday to Friday. Calls to the helpline from within the UK are charged at your service provider's standard rate. Calls made from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Receiving Agent cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or give any financial, legal or tax advice.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £11,000) or more and is/are lodged by hand by the applicant in person, or if the Application Form(s) in respect of Open Offer Shares is/are

lodged by hand by the Applicant and the accompanying payment is not the applicant's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 28 September 2015, the Receiving Agent or the Company has not received evidence satisfactory to it as mentioned above, the Receiving Agent or the Company may, at their discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as mentioned above).

5.2 ***Open Offer Entitlements in CREST***

If you hold your Open Offer Entitlements and Excess Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlements and Excess Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. **Overseas Shareholders**

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 ***General***

General Disclaimer

The distribution of this document and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

Notice in the Gazette

In accordance with section 562(3) of the Act, the Open Offer to Overseas Shareholders who are resident in a Restricted Jurisdiction will be made by the Company publishing a notice in the London Gazette on 3 September 2015 stating where copies of this document and the Application Form may be inspected or obtained on personal application by or on behalf of such Overseas Shareholders. Such Overseas Shareholders may obtain an Application Form and, subject to the terms and conditions of the Open Offer, accept the Open Offer by returning the Application Form in accordance with the instructions set out therein. Such Qualifying Shareholders will only be entitled to take up Open Offer Shares under the Open Offer if they can prove entitlement (that is, by providing the Company with the representations and warranties referred to in the Application Form and in paragraph 6.5 in this Part III as appropriate, or as otherwise agreed with the Company in writing, and with such proof as the Company may require as to compliance with the applicable legal requirements of the relevant jurisdiction).

No Public Offer

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Cantor Fitzgerald Europe, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares unless the Company determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III: "Terms and Conditions of the Open Offer" and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or despatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in a Restricted Jurisdiction or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make

such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 ***United States***

The Open Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act as amended, is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States. The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or dispatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Open Offer Shares.

6.3 ***Other Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions other than the US and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

6.4 ***Other Overseas Territories***

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares in accordance with the instructions set out in this document and the Application Form.

Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares.

6.5 ***Representations and warranties relating to Overseas Shareholders***

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to apply for or otherwise acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to apply was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any Restricted Jurisdiction or any territory referred to in (ii) above. The Company and/or the Receiving Agent may treat as invalid any application or purported application for Open Offer Shares comprised in an Application Form if it: (x) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (y) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (z) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III: "Terms and Conditions of the Open Offer" represents and warrants to the Company and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he is not within any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any Restricted Jurisdiction or territory referred to in (ii) above.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and/or Cantor Fitzgerald Europe and the Receiving Agent in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Admission, settlement and dealings

The result of the Open Offer is expected to be announced at 7.00 a.m. on 29 September 2015. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 30 September 2015.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 28 September 2015 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. At 8.00 a.m. on 3 September 2015, the Receiving Agent will instruct Euroclear UK & Ireland to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 8.00 a.m. on 30 September 2015). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess Open Offer Entitlements and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for (including Excess Shares successfully applied for under the Excess Application Facility) are expected to be despatched by post by 9 October 2015. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Application Form.

8. Times and Dates

The Company shall, in agreement with Cantor Fitzgerald Europe and after consultation with its legal advisers, be entitled to amend the dates that Application Forms are dispatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of the issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer should immediately consult a suitable professional adviser.

10. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

11. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By subscribing for Open Offer Shares, whether by way of their Open Offer Entitlements or through the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

Part IV

Questions and Answers about the Open Offer

The questions and answers set out in this Part IV are intended to be in general terms only and, as such, you should read Part III: “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who are Qualifying Non-CREST Shareholders. If you are an Overseas Shareholder, you should read paragraph 6 of Part III: “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III “Terms and Conditions of the Open Offer” of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST Sponsor.

*If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call Computershare Investor Services (Ireland) Limited, on **+44 (0)870 707 1305**.*

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an Open Offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders who are Qualifying Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full.

This Open Offer is an invitation by Mwana to Qualifying Shareholders to apply for up to 367,643,523 Open Offer Shares at a price of 1 pence per share. If you held Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in a Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 3.802 Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

The Issue Price of 1 pence per Open Offer Share represents a 13 per cent. discount to the closing mid-market price of 1.15 pence per Existing Ordinary Share on 1 September 2015, (being the last practicable date prior to the posting of this document).

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. The maximum allocation of Excess Shares that Qualifying Shareholders may receive will be determined by the Independent

Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

The number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. Assuming that there is no Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only), and neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradeable or listed, and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

2. I hold my Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Ordinary Shares before 8.00 a.m. on 2 September 2015 (the date when the Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not located in, any Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in any of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom.

4. I am a Qualifying Shareholder with a registered address in the UK and I hold my Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

(a) *If you want to take up all of your Open Offer Entitlement*

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box C of your Application Form), payable to “Computershare Investor Services (Ireland) Limited Re. Mwana Open Offer” and crossed “A/C payee only”, in the reply-paid envelope provided, by post to Computershare Investor Services (Ireland) Limited, Heron House, PO Box 954, Dublin 18, Republic of Ireland or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland to arrive by no later than 11.00 a.m. on 28 September 2015. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 9 October 2015.

(b) *If you want to take up some but not all of your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box D of your Application Form; for example, if you are entitled to take up 500 shares but you only want to take up 250 shares, then you should write ‘250’ in Box D.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, 250 by 1 pence, which is the price in pounds of each Open Offer Share (giving you an amount of £2.50 in this example). You should write this amount in Box G, rounding down to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount payable to “Computershare Investor Services (Ireland) Limited Re. Mwana Open Offer” and crossed “A/C payee only”, in the reply-paid envelope provided, by post to Computershare Investor Services (Ireland) Limited, Heron House, PO Box 954, Dublin 18, Republic of Ireland or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland to arrive by no later than 11.00 a.m. on 28 September 2015, after which time Application Forms will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part IV of this document and will be set out in the Application Form.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 9 October 2015.

(c) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box D, which must be the number of Open Offer Shares shown in Box B. You should then write the number of Open Offer Shares you wish to apply for under the Excess Application Facility in Box E and then complete Box F by adding together the numbers you have entered in Boxes D and E.

The maximum allocation of Excess Shares that Qualifying Shareholders may receive will be determined by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares shown in Box F by 1 pence, which is the price of each Open Offer Share. You should write this amount in Box G, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque for that amount, payable to “Computershare Investor Services (Ireland) Limited Re. Mwana Open Offer” and crossed “A/C payee only”, in the reply-paid envelope provided (for use within the UK only) by post to Computershare Investor Services (Ireland) Limited, Heron House, PO Box 954, Dublin 18, Republic of Ireland or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland, to arrive by no later than 11.00 a.m. on 28 September 2015, after which time the Application Form will not be valid.

Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form.

Applications under the Excess Application Facility will be determined and allocated by the Independent Directors in their absolute discretion, but no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or at all. Therefore, applications under the Excess Application Facility may not be satisfied in full or at all. In this event Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant’s sole risk.

A definitive share certificate will be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 9 October 2015.

(d) ***If you do not want to take up your Open Offer Entitlement***

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form applying for the Open Offer Shares to which you are entitled by

11.00 a.m. on 28 September 2015, the Company will seek to issue those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then, following the issue of the Open Offer Shares pursuant to the Open Offer, your proportionate holding of Ordinary Shares will be diluted dependent on the number of Open Offer Shares taken up by Qualifying Shareholders.

5. I hold my Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part III: “Terms and Conditions of the Open Offer” of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility (provided they choose to take up their Open Offer Entitlement in full) and should contact them should they not receive this information.

6. I acquired my Ordinary Shares prior to the Record Date and hold my Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Ordinary Shares in uncertificated form on the Record Date and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Ordinary Shares before 1 September 2015 but were not registered as the holders of those shares at the Record Date; and
- certain Overseas Shareholders.

7. If I buy Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?

If you bought Ordinary Shares at or after the Record Date you are unlikely to be able to participate in the Open Offer unless you have a *bona fide* market claim. If you bought Ordinary Shares on or after 2 September 2015 (the Ex-Entitlement Date), you will not be eligible to participate in the Open Offer in respect of those Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

8. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which application has not been made under the

Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares have not been underwritten.

9. What if I change my mind?

Once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for.

10. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated as at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Ordinary Share and your entitlement will be rounded down to the nearest whole number.

11. I hold my Ordinary Shares in certificated form. What should I do if I have sold some or all of my Ordinary Shares?

If you hold your Ordinary Shares in the Company yourself and have sold some or all of them before 1 September 2015, you should contact the buyer or the person/company through whom you sold your Ordinary Shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer.

If you have sold or sell any of your Ordinary Shares on or after 1 September 2015, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Ordinary Shares in certificated form. How do I pay?

You should return your Application Form with a cheque drawn in pounds sterling on a UK bank in the accompanying reply-paid envelope (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. Cheques should be drawn on a personal account of the Qualifying Shareholder who is applying for the Open Offer Shares and must bear the appropriate sort code in the top right hand corner. Third party cheques will not be accepted. You may be required to supply additional documentation to satisfy Money Laundering Regulations. The funds should be made payable to "Computershare Investor Services (Ireland) Limited Re. Mwana Open Offer" and crossed "A/C payee only". Payments via any other method will not be accepted.

13. Will the Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced, dependent on the number of Open Offer Shares taken up by Qualifying Shareholders.

14. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form in the accompanying pre-paid envelope or return by post to Computershare Investor Services (Ireland) Limited, Heron House, PO Box 954, Dublin 18, Republic of Ireland or by hand (during normal office hours only), together with the monies in the appropriate form, to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland (who will act as receiving agent in relation to the Open Offer). If you post

your Application Form by first-class post, you should allow at least four Business Days for delivery.

If you do not want to take up or apply for Open Offer Shares then you need take no further action.

15. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Computershare Investor Services (Ireland) Limited must receive the Application Form by no later than 11.00 a.m. on 28 September 2015, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Computershare Investor Services (Ireland) Limited will post all new share certificates by 9 October 2015.

17. If I buy Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Ordinary Shares after the Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18. What should I do if I think my holding of Ordinary Shares (as shown in Box A on the Application Form) is incorrect?

If you bought or sold Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Ordinary Shares before 1 September 2015 but were not registered as the holder of those shares on the Record Date for the Open Offer (before 5.00 p.m. on 1 September 2015), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure that you claim your entitlement.

You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 5.00 p.m. on 1 September 2015.

19. Will the Open Offer affect dividends on the Existing Ordinary Shares?

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

20. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement.

Shareholders with registered addresses or who are located in any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III: "Terms and Conditions of the Open Offer" of this document.

21. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (in Box O in the Application Form), and ensure it is deposited with the CREST Courier and Sorting Services in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST Sponsors to do this.

22. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part III of this document)?

If you are a Qualifying Non-CREST Shareholder, you may not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than the pounds sterling equivalent of €15,000 (approximately £11,000) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution.

Qualifying Non-CREST Shareholders should refer to paragraph 4.1 of Part III of this document and Qualifying CREST Shareholders should refer to paragraph 4.2 of Part III.

23. Further assistance

Should you require further assistance please call Computershare Investor Services (Ireland) Limited on +44 (0)370 707 1432. Please note that, for legal reasons Computershare Investor Services (Ireland) Limited is only able to provide information contained in this document and information relating to the Company's register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, accounting, tax, investment or other professional advice.

