



ABN 86 106 293 190

14th May 2009

Company Announcements Office
Australian Securities Exchange Limited

Via e-lodgement

MWANA AFRICA RELEASE TO THE LONDON STOCK EXCHANGE

Please find attached a release from Mwana Africa PLC to the London Stock Exchange regarding the sale of the Konongo Gold Project to Signature Metals Limited (as announced to the ASX on Tuesday 12 May 2009).

Bill Oliver
Exploration Director
SIGNATURE METALS LIMITED

Mwana Africa PLC

Sale of Gold exploration assets in Ghana

London, 13th May 2009 – Mwana Africa PLC (“Mwana” or the “Company”) is pleased to announce that it has signed an option agreement with Signature Metals Limited (“Signature”) for the sale of its entire interest in the Konongo gold exploration asset in Ghana. The sale follows a substantial reduction in the Company’s exploration activities in Ghana, as announced on 22nd October 2008.

Signature will carry out a mining study on the Konongo gold project within 12 months to earn the option to acquire Mwana's 70% holding in the project. Acquisition will be by payment of 50m Signature shares or A\$1 million in cash. Consent will be required from the Ghanaian Minerals Commission prior to the transfer of ownership of the project. A further payment of 50 million shares or A\$1 million in cash will be paid to Mwana upon delineation of one million ounces in the Measured & Indicated JORC Code-compliant resources. A final payment of A\$3 million in equity or cash will be paid following production of 100,000 ounces from the project. Following the impairment provision as announced in Mwana’s interim accounts, the assets had a net book value of approximately £5m at 30th September 2008. The impairment provision will be reviewed in Mwana’s accounts for the full year to 31st March 2009.

Commenting on the sale of the assets, Kalaa Mpinga, Chief Executive of Mwana said:

“We are pleased to have reached an agreement with Signature that offers, we believe, the greatest opportunity to realise value from our Ghanaian assets. Signature will resume the pace of exploration, which had been substantially reduced as Mwana focussed its resources on activities elsewhere in Africa. We are delighted that we have the opportunity to continue to participate in the potential value of these assets through our interest in Signature.”

Enquiries:

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This press release includes 'forward-looking statements'. Words such as 'anticipates', 'expects', 'intends', 'plans', 'forecasts', 'projects', 'budgets', 'believes', 'seeks', 'estimates', 'could', 'might', 'should' and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this press release, including, without limitation, those regarding Mwana Africa's business strategy and plans and objectives of management for future operations and acquisition opportunities, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors which could cause the actual results, performance or achievements of Mwana Africa or the markets and economies in which Mwana Africa operates to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements, including, without limitation, political, regulatory and economic factors. Factors that would cause actual results or events to differ from current expectations include, among other things, political risks in the DRC and Zimbabwe (including whether the power sharing agreement will be successfully implemented), changes to regulations affecting Mwana Africa's activities, and the other risks involved in the mineral exploration industry. Mwana Africa believes that the assumptions inherent in the forward-looking statements are reasonable; however, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Mwana Africa does not assume any responsibility to update any of such forward-looking statements, save as required by relevant law or regulatory authority.

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