

2 February 2011

Mwana Africa PLC
(“Mwana”, the “Group” or the “Company”)

41% Increase in Zani-Kodo gold resource

Mwana Africa PLC is pleased to announce a 41% increase in the JORC compliant gold resource at its 80% owned Zani-Kodo gold prospect in the Ituri region of north eastern DRC.

Highlights

- The total combined resource for the Zani-Kodo project now stands at 2.01Moz (based on a cut-off grade of 0.5g/t), a 41.5% increase in ounces since July 2011.

The areas covered by the Zani Kodo resource update include Kodo Main, Badolite and Zani Central:

Kodo Main

- Indicated gold resources increased by 44.4% to 449koz, at an average grade of 3.94g/t, a grade increase of 35.6%.
- Inferred gold resources increased by 3.4% to 947koz, at an average grade of 4.06g/t, a grade increase of 18.5%.
- The total JORC compliant combined resource at Kodo now stands at 1.4Moz at an average grade of 4.02g/t.

Badolite

- JORC compliant inferred resources increased by 9.2% to 211koz, at an average grade of 2.34g/t, the same grade as in July 2011.

Zani Central

- A newly defined JORC compliant inferred resource of 399koz at an average grade of 1.28g/t.

Kalaa Mpinga, CEO of Mwana, commented:

“The increased tonnage and grade of our resource at Zani-Kodo, announced today, confirms our belief that we have a world class gold deposit situated in a new, major, emerging gold province now developing in Africa.”

The resource update covers the Kodo Main, Badolite and Zani Central areas of Mwana’s 80% owned Zani Kodo exploration project in the Ituri Region of north eastern DRC. Table 1 summarises the results.

Deposit	Class	July 2011 Resource Update			Current Resource Update			Variance		
		Tonnes	Au (g/t)	Metal (oz)	Tonnes	Au (g/t)	Metal (oz)	Tonnes	Au (g/t)	Metal
Kodo Main	Indicated	3,327,672	2.91	310,855	3,543,828	3.94	448,901	6.50%	35.60%	44.41%
	Inferred	8,319,106	3.43	916,540	7,254,962	4.06	947,361	(12.79%)	18.52%	3.36%
Badolite	Inferred	2,563,789	2.34	193,216	2,806,940	2.34	211,010	9.48%	(0.17%)	9.23%
Zani Central	Inferred	-	-	-	9,683,455	1.28	398,894	-	-	-

Note: Cut-off grade of 0.5g/t utilised

Table 1: Zani-Kodo resource calculation figures, February 2012

The positions of the resources and exploration targets along the Zani-Kodo trend are shown in Figure 1.

Kodo Main

A further five diamond holes have been drilled since July 2011 to target the downdip extension of the Kodo Main ore zone. All holes intersected the mineralised zone as predicted and confirmed excellent continuity of both widths and grades in this area. Results are summarised in Table 2:

Hole ID	From (m)	To (m)	Width (m)*	Grade (g/t)
KDODD063	370	391	21	4.26
KDODD066	257	270	13	4.00
KDODD068	238	246.8	8.8	4.15
KDODD067	201.8	208.5	6.7	3.64
and	212	214	2	3.44
KDODD065	296.4	302	5.6	4.18

*Measured widths, not true widths.

Table 2: Recent drilling results, Kodo Main downdip extension

A detailed reinterpretation of the Kodo drilling data was undertaken taking into consideration all available geological information including newly drilled holes, downhole structural data, detailed lithological logging, and field observations. This resulted in the definition of a robust structural model,

with mineralisation related to a thrust fault system which has been disrupted by late vertical faults. The bulk of the Kodo mineralisation is situated along a basal thrust at the contact between Banded Iron Formations ("BIF's") and a competent footwall meta-greywacke. Hanging wall zones have been remodeled as steeper splay structures. The thrust system has been subsequently disrupted by late NE trending vertical faults which define distinct blocks across the deposit (Figure 2). Figure 3 presents a cross section through the central portion of Kodo main orebody showing grade continuity.

The new structural model has allowed for a considerable reduction in dilution, resulting in a lower tonnage, but significantly higher grade in the Kodo area.

The Kodo Main area remains open at depth.

Badolite

This area is situated on the Zani-Kodo trend 1.5km to the south of Kodo Main (Figure 1). One further hole was drilled at the Badolite area to fully close off the mineralisation against the NNE trending fault which marks the southern limit of the deposit. This has resulted in a 9% rise in the inferred resource in this area.

The Badolite area remains open at depth.

Zani Central

Drilling was completed at this target area which covers 650m strike length of the Zani-Kodo trend immediately south of Badolite (Figure 1). Results are shown in Figure 4, which shows a continuous, broad low grade zone, with local high grade areas (Figure 5).

The Zani Central area remains open at depth.

Summary

The detailed reinterpretation at Kodo along with the definition of significant resources along the Zani-Kodo trend has clarified the geological model of the area and confirmed the further potential of the area along the full 9km strike length of the mineralised structure. To date, 317 holes for 70,656m have been drilled at Zani Kodo, with only 3.2 km of the total strike length drilled to date.

Drilling in 2012 will extend outwards along the strike of the Zani-Kodo trend, and will initially focus on the following areas:

- Gombiri: This target occurs immediately south of Zani Central. Drilling has already commenced and visible mineralisation has been identified (Figure 1).
- Kodo Northern Extension: Sheared BIF's and sulphides have been identified by trenching in this area, which occurs to the north of a barren fault block defined by NE trending structures (Figure 1).
- Zani South: The offset continuation of sheared BIF's along the southern continuation of the Zani-Kodo trend.
- Lelumodi area: This area is interpreted to contain steep hanging wall splays and has been the focus of previous artisanal working. The area is situated in the northern portion of a 3,000m strike length gold in soil anomaly which extends to the south and is considered highly prospective.

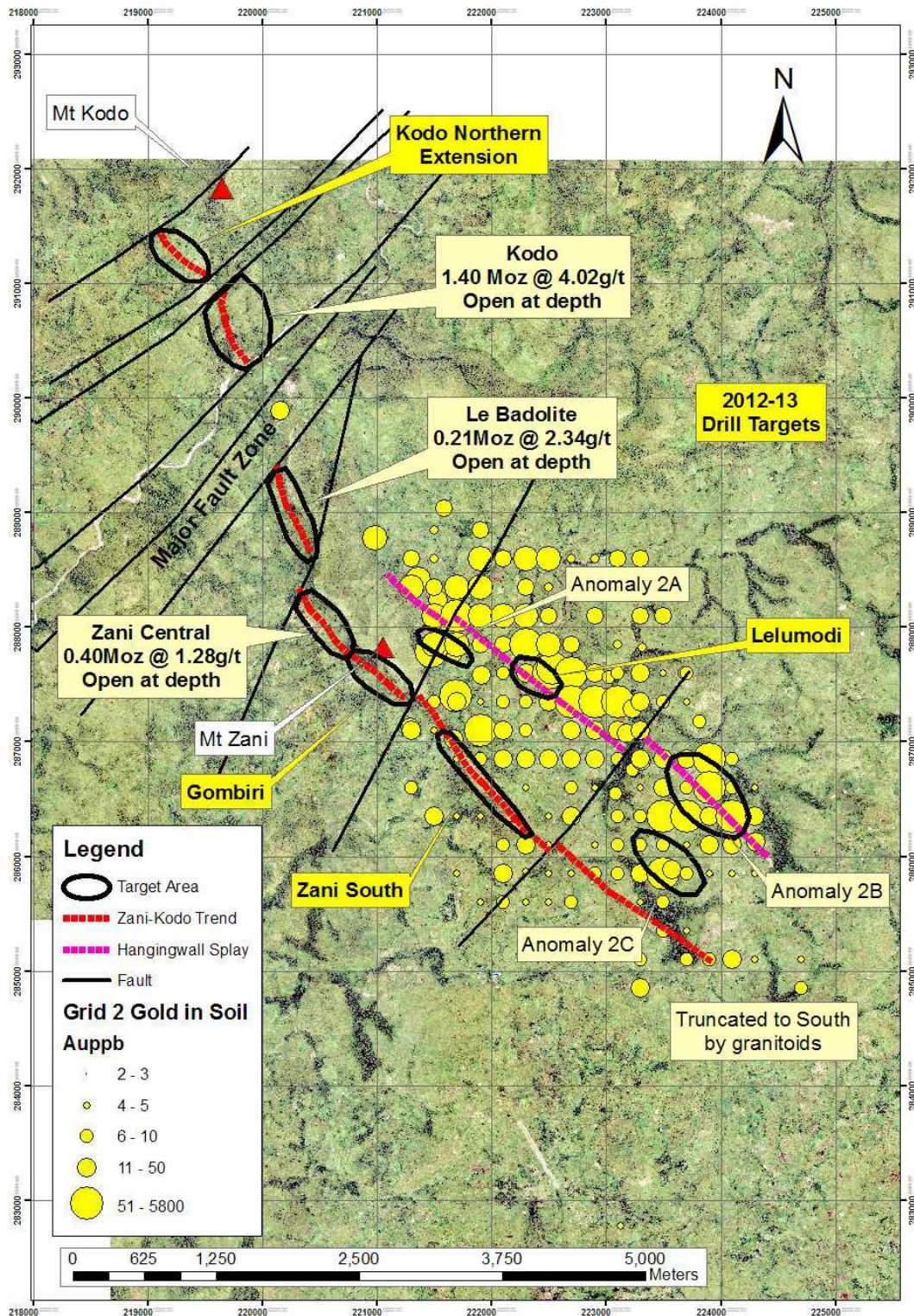


Figure 1: Zani-Kodo project area showing position of defined resources and target areas

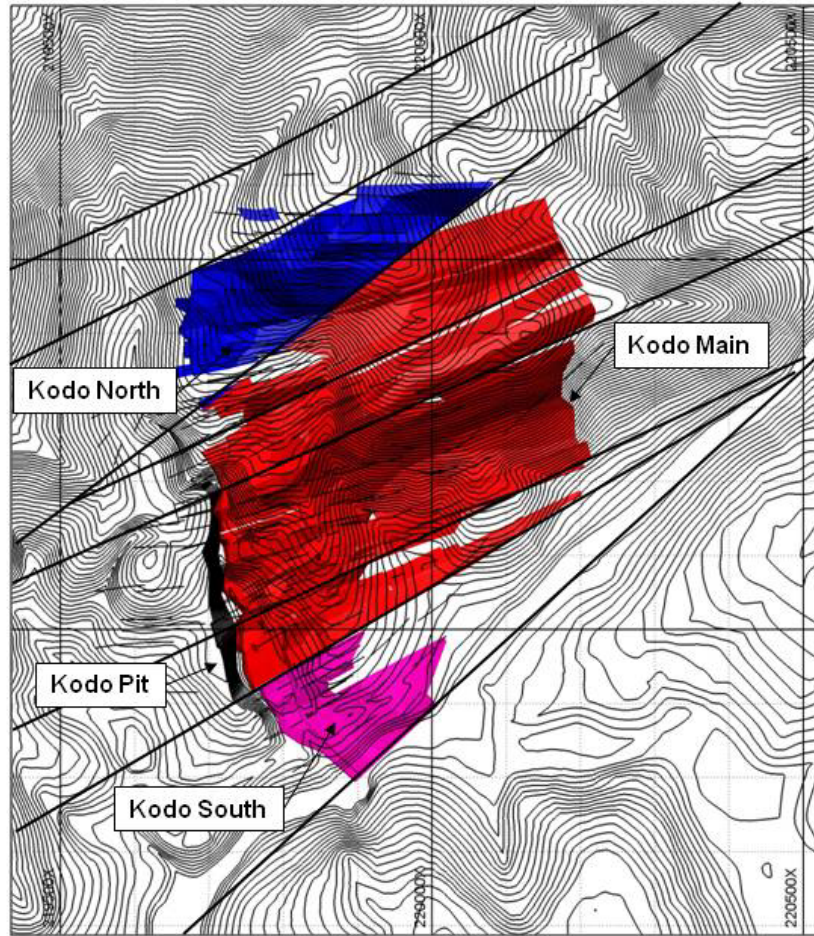


Figure 2a: Plan view of Kodo wireframes showing late vertical faults

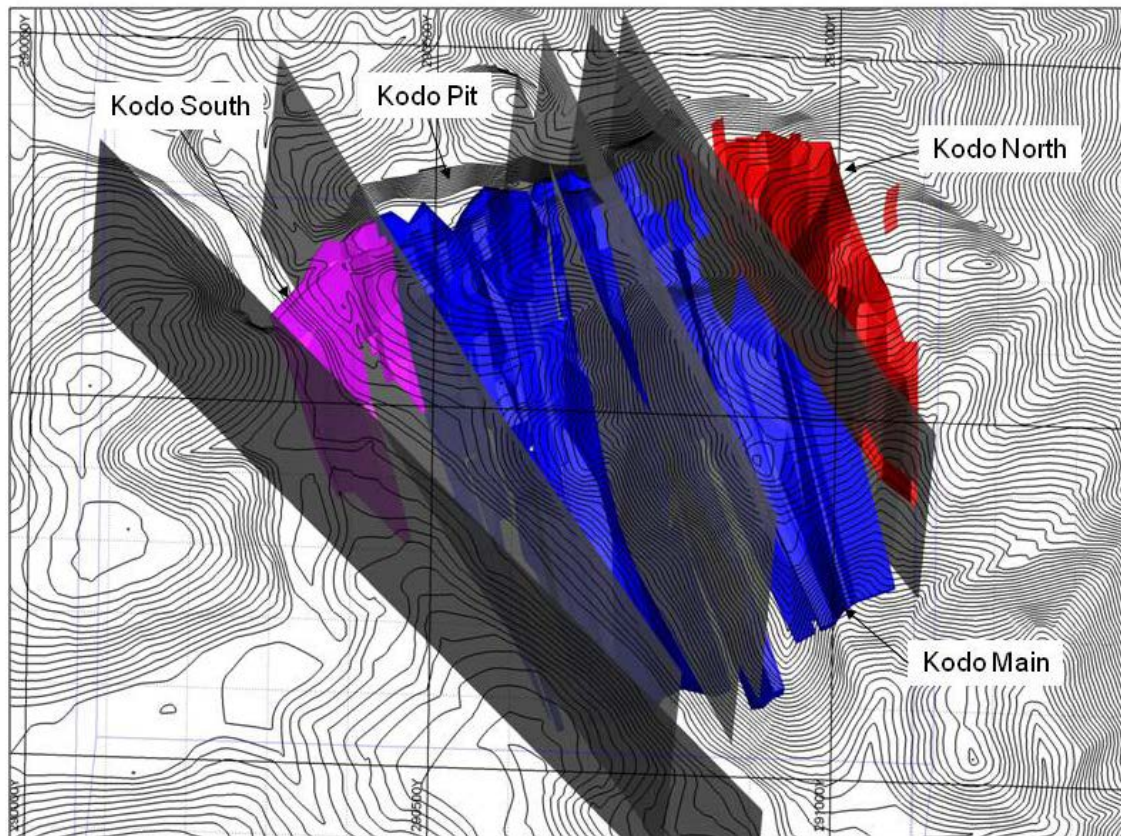


Figure 2b: Oblique view of Kodo wireframes showing position of post-mineralisation faults.

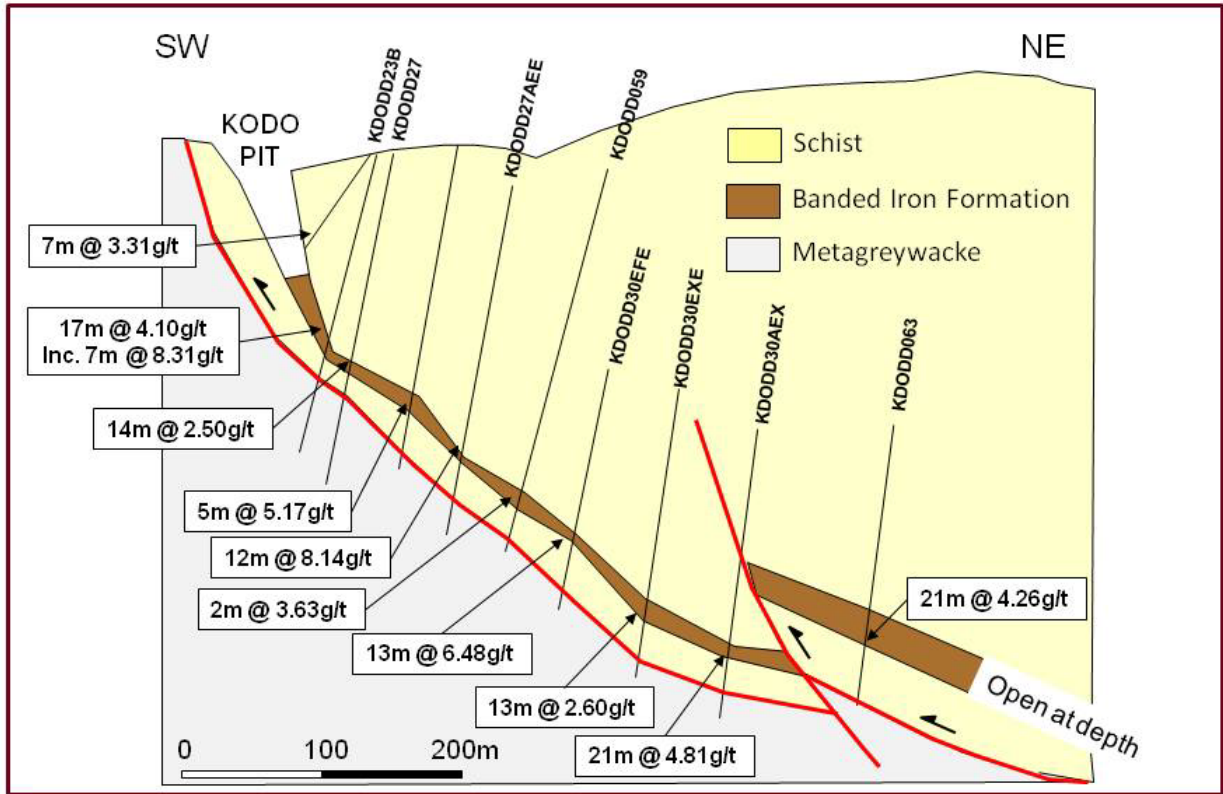


Figure 3: Cross section through central portion of Kodo main orebody showing grade continuity.

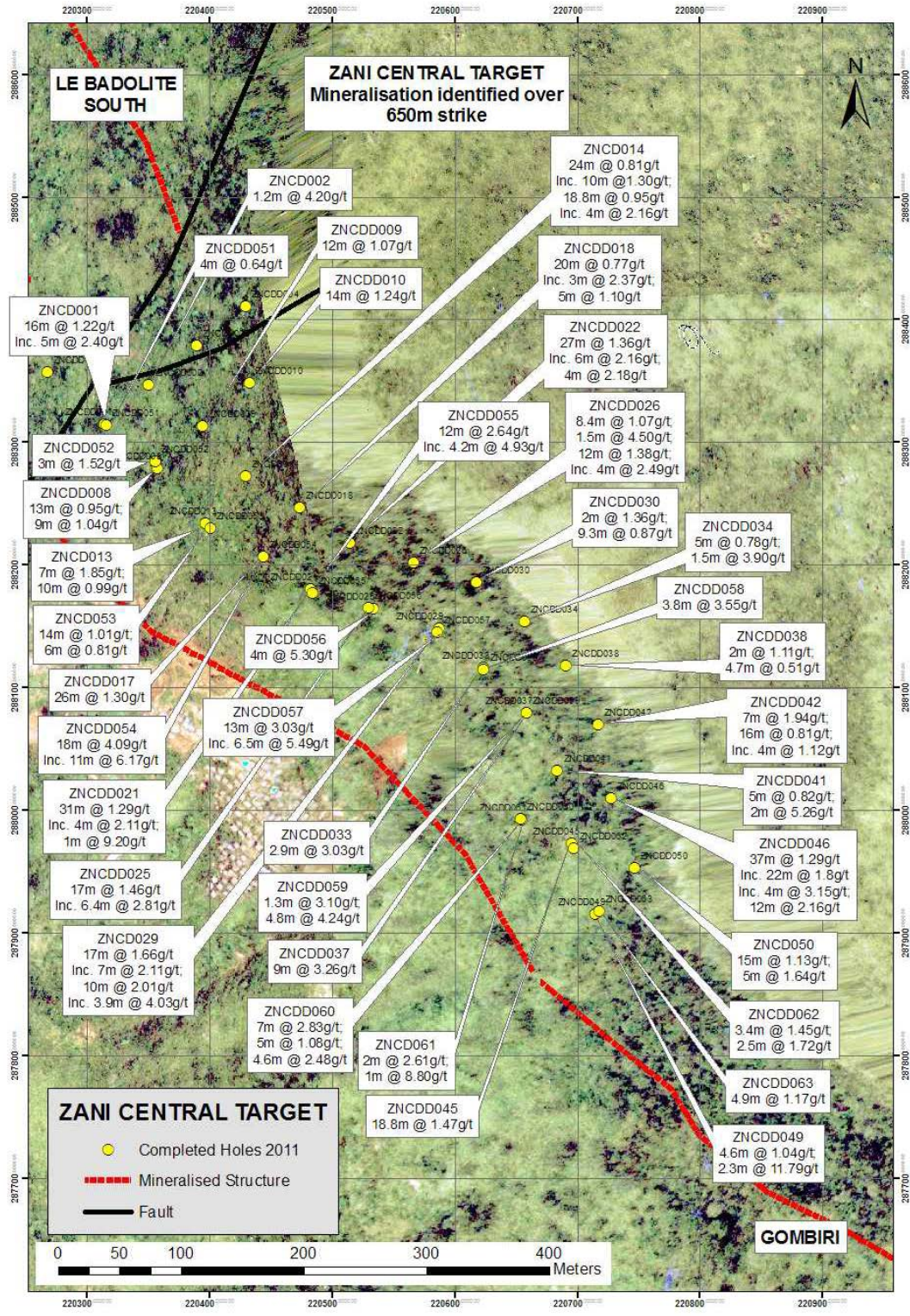


Figure 4: Position of final drill intersections, Zani Central target area.

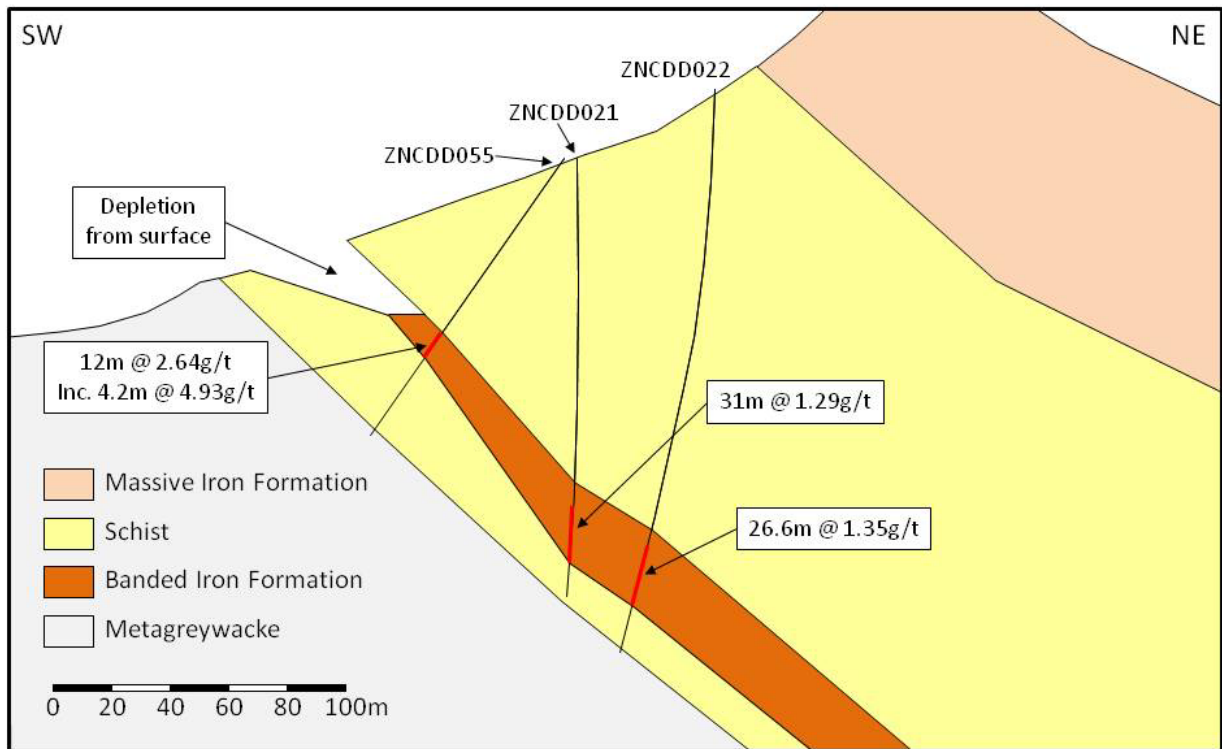


Figure 5: Cross section through Zani Central target showing broad low grade mineralised zone with local high grade areas.

Charl du Plessis, Executive Vice President Exploration of Mwana Africa, who holds a PhD and is a Member of the AusIMM, is a 'Qualified Person' as defined in the AIM Rules. The exploration and resource information contained in this report pertaining to Zani Kodo have been reviewed and verified by Dr Du Plessis.

Enquiries:

Mwana Africa PLC
Donald McAlister / Lorenz Werndle
Tel: +44 (0)20 7654 5580

Nominated Adviser and Broker
Ambrian Partners Limited
Richard Morrison / Jen Boorer
Tel: +44 (0) 20 7634 4700

Joint Broker
XCAP Securities plc
Jon Belliss / John Grant / Parimal Kumar
Tel: +44 (0)20 7101 7070

Public Relations
Merlin
David Simonson
Anca Spiridon
Tel: +44 (0)20 7726 8400