

African Gold PLC
Proposed Acquisition of Mwana Africa
Investor Presentation
September 2005

MWANA  AFRICA

THE AFRICAN RESOURCES COMPANY



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Summary

- Acquisition of Mwana Africa Holding (Pty) Ltd by African Gold Plc (“AFG”)
- Proposed new management team highly experienced in mining in Africa
- Re-admission of enlarged group to Aim
- The enlarged Group will change its name to Mwana Africa (“Sons of Africa”)



Rationale

- AIM listed AFG' s strategy has been to build up a portfolio of producing or near-production mining assets in Africa
- Mwana, a mining company owned by African Investors was founded in 2003 to acquire mining exploration and production assets
- Mwana will provide AFG shareholders with existing production and cashflow, together with access to exciting and substantial exploration, development and production opportunities, and an experienced management team
- AFG provides Mwana with access to international capital markets and London corporate governance standards



Strategy

The Board believes this transaction will create the foundation for an active pan-African mining company with the potential

- to develop into a major minerals producing group on the African continent
- to be the preferred vehicle for African investors and entrepreneurs
- to be one of the most efficient and low cost producers in Africa



The Current Opportunity

- Good value assets acquired at market discount
- Often with production history and further development potential
- Available developed brown field targets
- Assets when acquired have often lacked appropriate levels of investment and expertise
- Political risk believed to be manageable in the markets where we operate



The Future Opportunity

- Pipeline of acquisition targets
- Expansion beyond existing countries of operation
- Broaden range of commodity exposure
- Opportunity to acquire assets with financial backing and flexibility of listed company

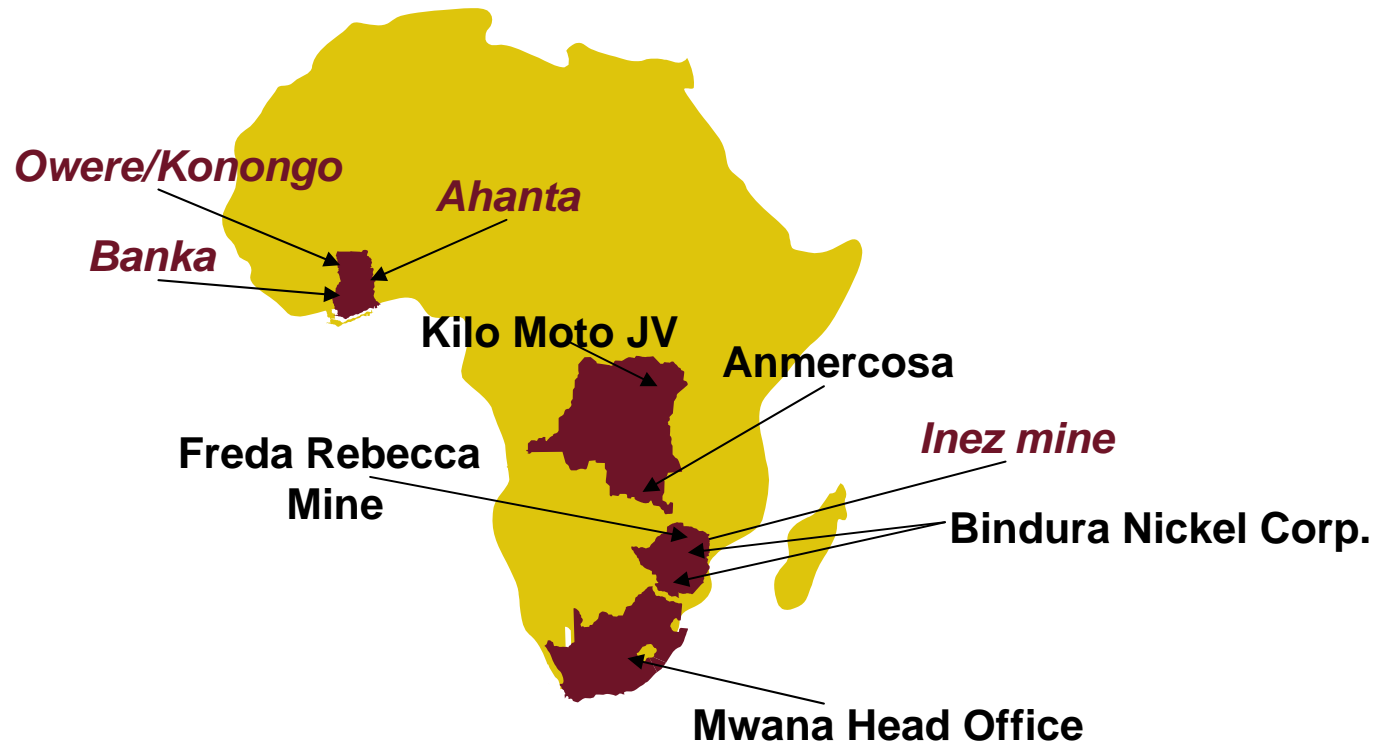


Proposed New Board of Directors

- | | | |
|-----------------|--------------------------|---|
| ▪ Oliver Baring | Non Executive Chairman | UBS, Rowe & Pitman, Anglo American/ De Beers, Chairman of AFG |
| ▪ Kalaa Mpinga | Chief Executive Director | Bechtel, Anglo American, Chairman of Mwana |
| ▪ David Fish | Finance Director | Peat Marwick Mitchell, Anglo American, Mwana |
| ▪ Tim Wadeson | Technical Director | Bindura Nickel Corp, Anglo American, Minorco, Konkola |
| ▪ Hank Slack | Non Executive Director | Chairman of Terra Industries, Minorco, Anglo American, Salomon Bros, SAB Miller |



Mwana Africa / African Gold - Locations



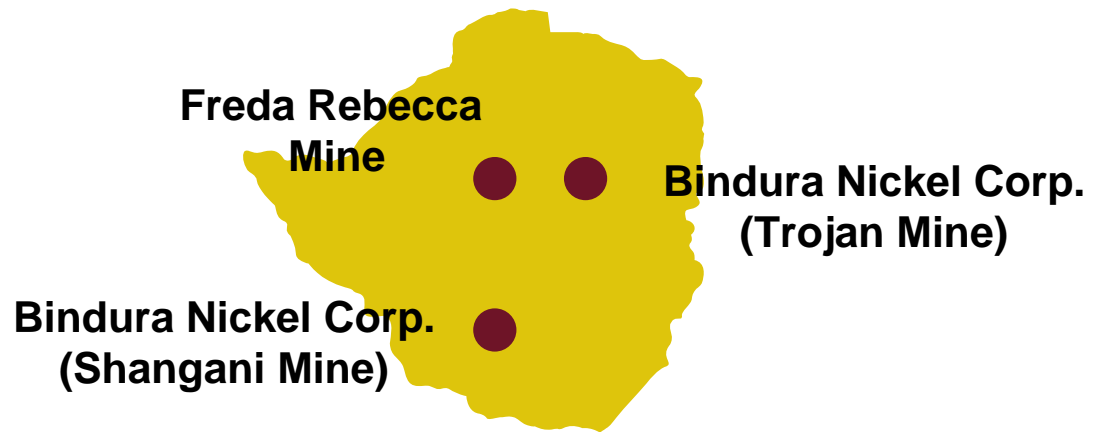


Background to Mwana Africa

- Founded in 2003 by Kalaa Mpinga, David Fish and Tim Wadeson, supported by shareholders in South Africa, Zambia, Zimbabwe, Angola, Kenya and DRC
- Acquired 52.9% interest in Bindura Nickel Co. from Anglo American of Zimbabwe in July 2003 – Nickel production of 11,000 tonnes per year including toll material
- Acquired Anmercosa Exploration Congo in DRC in April 2004 from Anglo American – exploration rights over 10,000 sq.km of Katanga copper belt
- Signed joint venture agreement with Okimo for an area of 3,000 sq.km in the Kilo Moto gold producing area in the DRC
- Acquired the Freda Rebecca gold mine from Ashanti Goldfield Group in April 2005 – current production of 30,000 ozs gold per year
- Pipeline of investment opportunities under consideration



Mwana Africa - Zimbabwe





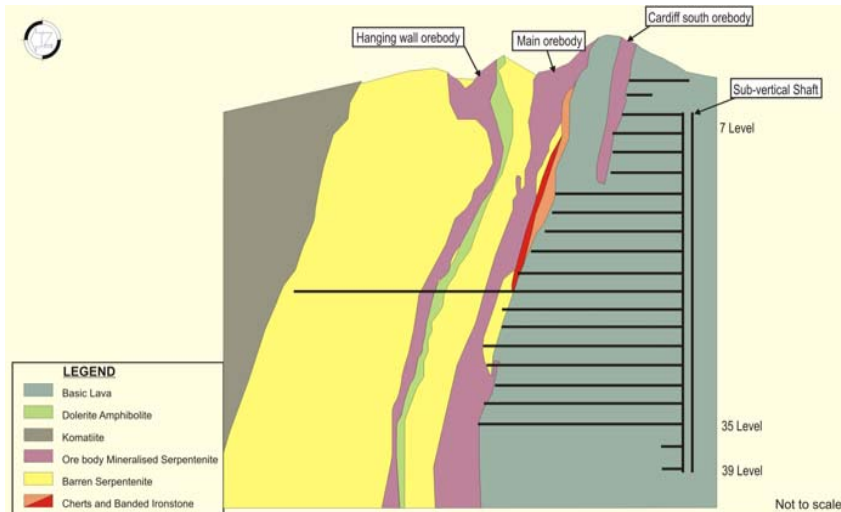
Bindura Nickel Corporation

- Mwana holds a 52.9% interest in BNC acquired in July 2003
- BNC is listed on the Zimbabwean Stock Exchange
- Operates two nickel mines with combined production of 7,000 tonnes (net) refined nickel:
 - Shangani – production mine life of 4 years
 - Trojan – production mine life of 9 years
- Life extensions and shaft expansions underway at Trojan and being considered at Shangani
- BNC also holds exploration licences over a number of properties incl. Hunters Road where a feasibility study for nickel deposits is being conducted

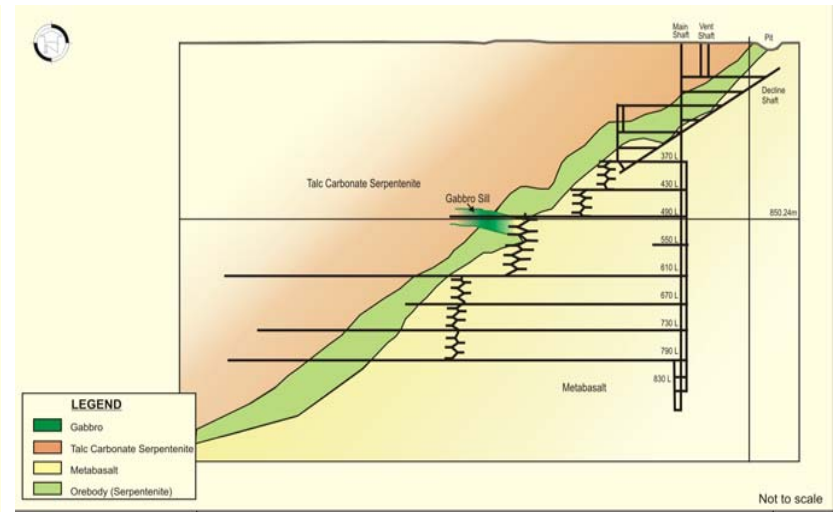


Bindura Nickel Corporation – Geology

■ Trojan Mine



■ Shangani Mine



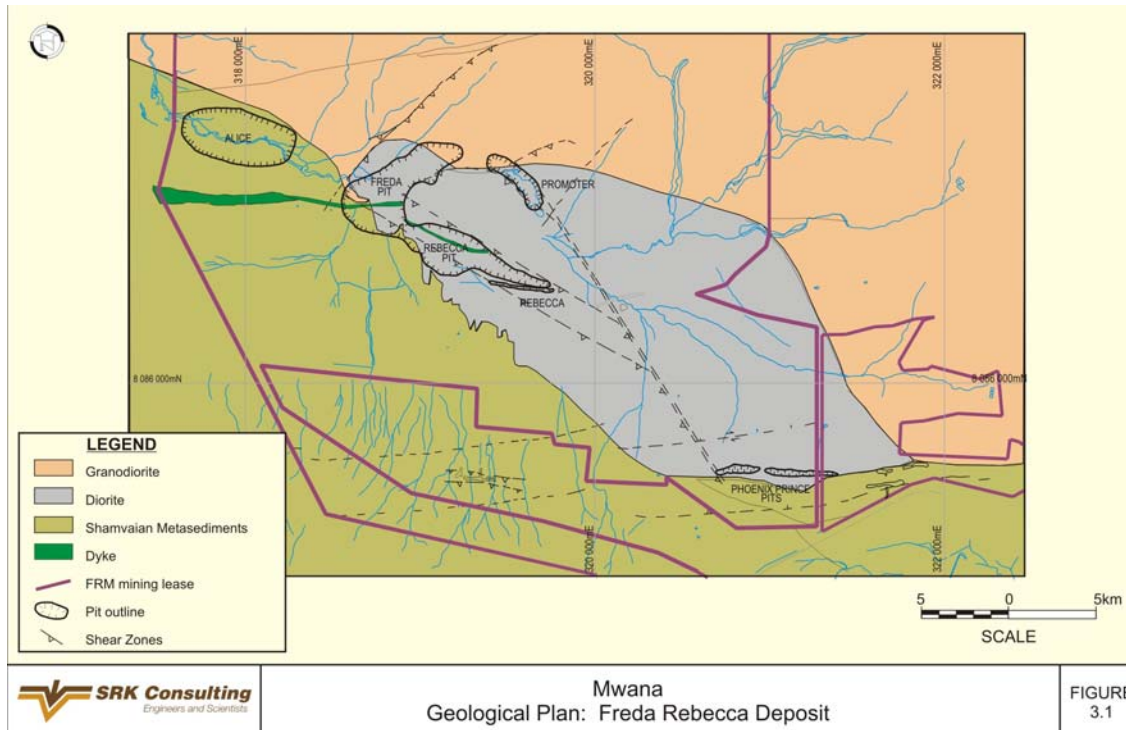


Freda Rebecca Mine

- Acquired a 85% interest in April 2005 from AngloGold Ashanti for US\$2.5m
- Mine was opened in 1988 by Cluff Resources and designed for production of 100,000 ozs of gold per year
- Production has declined since 2002 due to changing regulatory environment in Zimbabwe and operational approach of previous owner
- Current production is c.30,000 ozs per year
- Programme is to be put in place for refurbishment to return to 100,000 ozs production
- US\$8 million facility negotiated by Mwana approved by Reserve Bank of Zimbabwe – final documentation awaiting approval
- Mwana also owns highly prospective exploration licences around the existing operation which may enable extension of the mine beyond its 10 year estimate

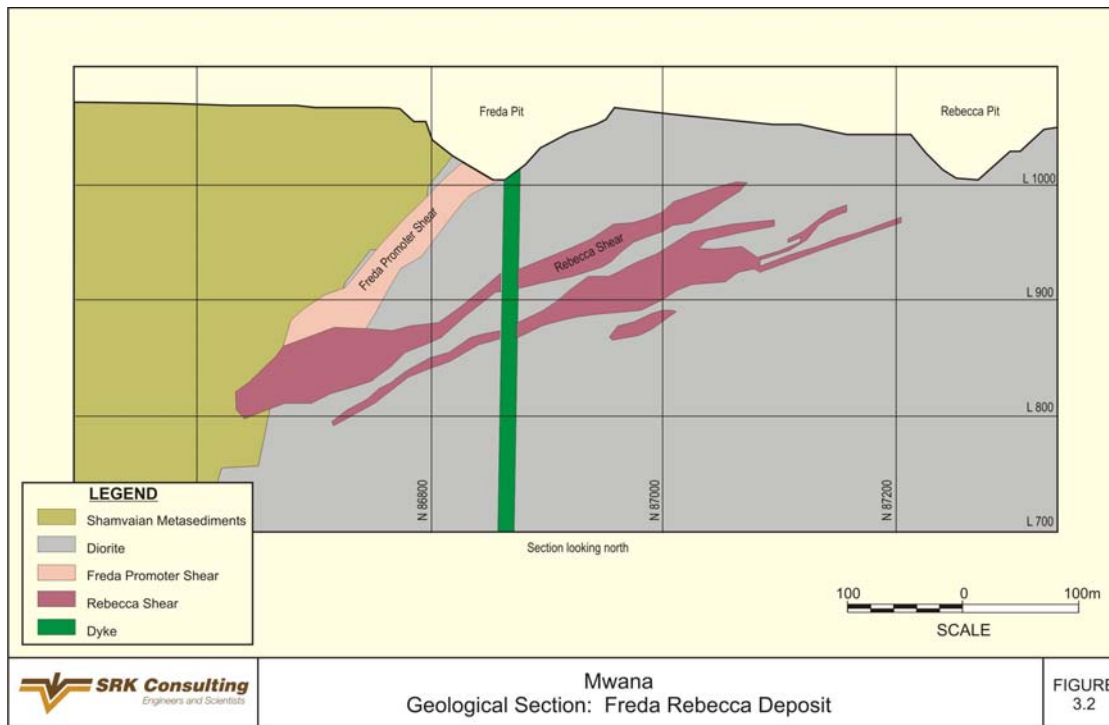


Freda Rebecca Mine – Geology I



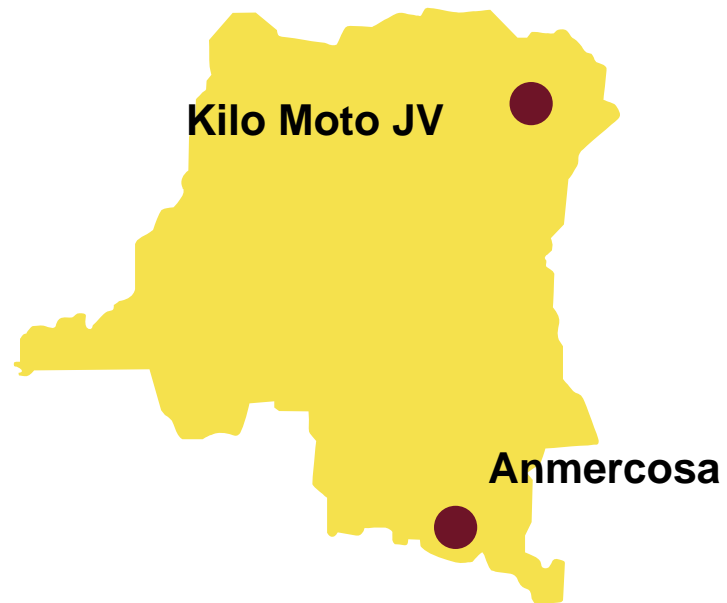


Freda Rebecca Mine – Geology II





Mwana Africa – the DRC





Anmercosa

- Anmercosa has mining exploration rights over 10,000 sq.km in the Katanga copper belt with showings of copper, zinc, cobalt and gold
- Joint Venture established with Anglo American (AA) for Anmercosa to undertake feasibility studies with AA retaining 5% carried interest
- AA has options to increase to 20-80% of JV depending on size of any reserves identified and with an increased responsibility for funding
- Mwana has undertaken US\$1.5 million feasibility studies and will shortly narrow down rights to be retained for development planning
- Mwana is in negotiations with Gecamines (the DRC state copper mining co.) in relation to renewing production at a previously worked copper/cobalt mine in Katanga
- Mwana also has agreement with Office des Mines d'Or de Kilo Moto ('Okimo') over a 3,000sq.km exploration property in a highly prospective gold province of North East DRC

Anmercosa – License Area



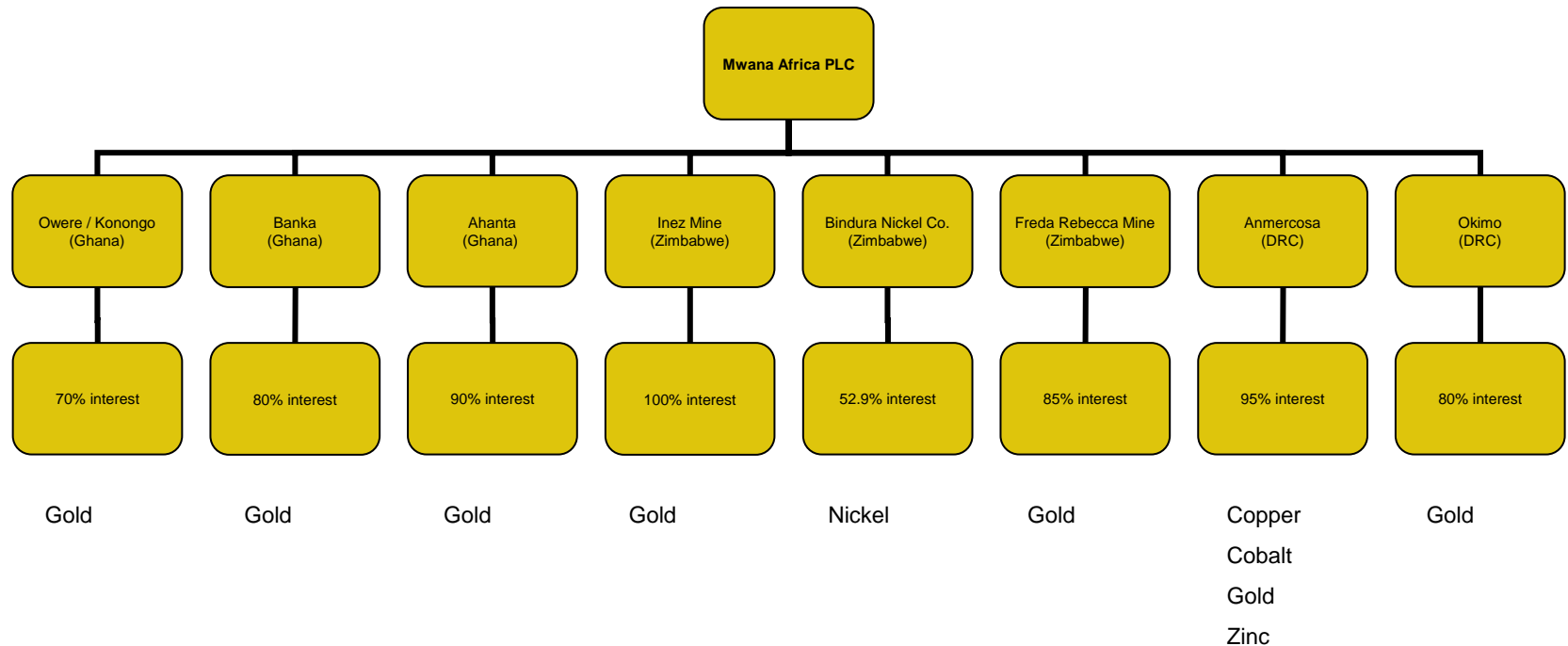


Kilo Moto JV

- Signed with Office des Mines d'or de Kilo Moto (Okimo) in June 2005
- Mwana Africa holds 80% of the joint venture, which covers an area of 3,000 sq. km in the DRC
- The area is located around the Zani mine, which was started before independence and abandoned during the civil war, which ensued
- Located adjacent to AG, Moto, GF in same gold belt



Interests of Enlarged Group – Mwana Africa PLC





Group's Asset Development Programme

On completion of the transaction the strategic development targets for the enlarged Group will be:

- Extension of production life of BNC operations at Shangani and Trojan
- Identify JV partners for exploration projects in the DRC
 - Start drilling the Anmercosa Exploration Ground
 - Start exploration on Okimo JV ground as soon as it becomes accessible
- Completion of Joint Venture Agreement with Gecamines on the Kanfundwa copper project
- Refurbishment of FRM and return to 100,000 ozs per year production