

MAWSON WEST LTD

ACN 072 595 576

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

**MEETING TO BE HELD
ON 18 MAY 2009**

AT 10:00 AM (WST)

**AT
MAWSON WEST LTD
LEVEL 1
20 HOWARD STREET
PERTH
WESTERN AUSTRALIA**

THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.

***IF YOU ARE UNABLE TO ATTEND THE GENERAL MEETING, PLEASE COMPLETE THE PROXY FORM
ENCLOSED AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THIS DOCUMENT.***

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of the Shareholders of Mawson West Ltd ("**Company**") to which this Notice of Meeting relates will be held at 10:00 am (WST) on 18 May 2009 at:

Mawson West Ltd
Level 1
20 Howard Street
Perth, Western Australia

How to vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10:00 am (WST).

Voting by proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice of general meeting as soon as possible and either:

- return the proxy form by post to PO Box Z5490, Perth, Western Australia, 6831; or
- send the proxy by facsimile to the Company on facsimile number (08) 9481 2394 (International: + 61 8 9481 2394); or
- deliver to the registered office of the Company at Level 1, 20 Howard Street, Perth, Western Australia, 6000,

so that it is received not later than 5:00pm (WST) on 15 May 2009.

Your proxy form is enclosed.

MAWSON WEST LTD
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Chairman's letter

ASX de-listing

I invite you to attend the General Meeting of shareholders of Mawson West Ltd ("**Mawson West**" or "**Company**") to be held on 18 May 2009 at Level 1, 20 Howard Street, Perth, Western Australia commencing at 10.00am (WST).

Mawson West has applied for, and received, approval from the ASX for the Company to be removed from the official list of the ASX on a date to be decided by the ASX. This approval is subject to the satisfaction of certain conditions which are further detailed in the Explanatory Statement accompanying this letter. One of these conditions is approval of the de-listing by an ordinary resolution of ordinary shareholders of the Company and, to this end, this important meeting has been convened to consider this proposal.

Following due consideration, the board of directors of Mawson West ("**Board**") believes it is in the best interests of the Company and all of its shareholders that Mawson West be removed from the official list of the ASX.

The Board believes that the value of the Company's net assets is not reflected in the recent trading price of the Company's shares on ASX, which has dropped from a 52 week high of \$0.25 to \$0.034 calculated on the VWAP for February 2009.

The Company has a number of interests in quality assets in Zambia/Democratic Republic of Congo and Western Australia. The Company has released numerous very positive announcements in relation to its projects, the most recent announcement being on 19 February 2009 in relation to the Kapulo copper project in Zambia/Democratic Republic of Congo which included outstanding drill results.

The Company's major shareholders agree with the Boards' view that the market is not rewarding the Company's exploration performance and would be better off as a de-listed public company until such time as its market capitalisation is substantial.

Many listed companies have recently been plagued by the failure of the listed market to reflect the "true value" of underlying assets, and the Company has been a victim of that trend. Many companies including Mawson West have taken steps to address this problem while remaining listed; however, the Board has reached the conclusion that these initiatives have not resulted in any significant and sustained value enhancement to investors, nor would they address the discounted implied value of the Company's projects.

A number of privately held projects have been offered to the Company, which as is normal and expected. The vendors are valuing on the basis of economic resources and assets. Mawson West's assets, however, are given minimal value based on its current share price, therefore any share based transaction or fundraising for the purposes of an acquisition, are very dilutionary to existing shareholders at current share prices. Any significant acquisition is therefore not generally beneficial to existing shareholders using ASX prices as a basis.

There has been a relatively low level of liquidity in trading in the Company's shares on ASX, as evidenced by the following statistics:

Month	Value of Shares Traded (\$)
December 2008	37,990
January 2009	77,841
February 2009	141,698
March 2009	203,106

The proposal to de-list the Company from the official list of the ASX is subject to a 50% majority vote at the General Meeting. More details regarding the proposed de-listing are set out in the Notice of Meeting

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and Explanatory Statement accompanying this letter, and if you have any queries please do not hesitate to contact the Company.

If you are unsure about how you should exercise your vote, you should consult your investment or other professional adviser.

Yours sincerely

Mark Stowell
Chairman

MAWSON WEST LTD
ACN 072 595 576

NOTICE OF GENERAL MEETING

Notice is hereby given of a General Meeting of the Shareholders of Mawson West Ltd ("**Company**") to be held at the offices of Mawson West Ltd at Level 1, 20 Howard Street on 18 May 2009 commencing at 10:00 am (WST).

An Explanatory Statement containing information in relation to the following Resolution accompanies this Notice of Meeting. Terms used in this Notice of Meeting have the meaning given to them in the glossary contained in the Explanatory Statement.

AGENDA

BUSINESS

RESOLUTION 1 –DE-LIST MAWSON WEST FROM THE ASX

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, in accordance with Chapter 17 of the Listing Rules and for all other purposes, the Company be de-listed from the ASX on a date to be determined by the ASX (such de-listing to take place no earlier than one month after this resolution is passed) and that the Directors be authorised to do all things reasonably necessary to give effect to the de-listing of the Company from the ASX.”

Short Explanation:

The Company is seeking Shareholder approval to de-list from the Australian Securities Exchange for the reasons set out in the Explanatory Statement.

Listing Rule 17.11 provides that:

ASX may at any time remove an entity from the official list at the request of the entity. ASX may require the entity to establish the authority of the person making the request. If the entity has a seal, ASX may require the request to be under seal. ASX is not required to act on the entity's request, or may require conditions to be satisfied before it will act on the request.

Guidance Note 25 ("Exercise of discretions") states, at paragraph 30, as follows:

Under Rule 17.11 ASX may remove (ie delist) an entity at the request of the entity. The discretion in this rule gives ASX an ability to manage a removal in the most efficient and most suitable way. ASX will consider what is reasonable to security holders as an exit mechanism, what the entity wants, and the information in the market.

By order of the Board



Glenn Zamudio
Company Secretary
8 April 2009

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VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote at a general meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 5.00pm (WST) on 15 May 2009.
3. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

EXPLANATORY STATEMENT

This Explanatory Statement is provided to supply Shareholders with information to enable them to make an informed decision regarding the Resolution set out in the Notice of General Meeting. This Explanatory Statement is to be read in conjunction with and forms part of the Notice of General Meeting, for the meeting to be held at 10:00 am (WST) on 18 May 2009 at the offices of Mawson West Ltd at Level 1, 20 Howard Street, Perth, Western Australia, 6000.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary contained in the Explanatory Statement.

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution.

A. THE RESOLUTION

1. RESOLUTION 1 – DE-LIST MAWSON WEST FROM THE ASX

1.1 Background to De-listing Proposal

The Company applied to the ASX under Listing Rule 17.11 for it to be removed from the Official List ("**Application**"). The reasons for this Application are set out more fully in Section 1.3 of this Explanatory Statement.

On 6 April 2009, ASX advised that Mawson West will be removed from the Official List on a date to be decided by the ASX, subject to compliance with the following conditions:

- (a) the request for removal of the Company from the Official List be approved by an ordinary resolution of Shareholders of the Company;
- (b) the Notice of General Meeting seeking Shareholder approval to request the removal of the Company from the Official List must include a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is granted; and
- (c) the Company releasing the full terms of ASX's decision to the market immediately ("**ASX Approval**").

In accordance with condition (c) of the ASX Approval, the full terms of the ASX Approval were released to the market on 6 April 2009.

In accordance with conditions (a) and (b) of the ASX Approval, Resolution 1 seeks Shareholder approval to remove the Company from the Official List on a date to be decided by the ASX.

1.2 Board's Recommendation

Following due consideration, the Board believes it is in the best interests of the Company and all of its Shareholders that Mawson West be removed from the Official List for the reasons outlined in Section 1.3 of this Explanatory Statement.

The Board recommends that Shareholders accept the recommendation of the Board and vote in favour of Resolution 1.

1.3 Rationale for De-listing

Best interests of the Company and all shareholders

The Board believes that the value of the Company's net assets is not reflected in the recent trading price of the Shares on ASX, which has dropped from a 52 week high of \$0.25 to \$0.034 calculated on the VWAP for February 2009.

The Company has a number of interests in quality assets in Zambia/Democratic Republic of Congo and Western Australia. The Company has released numerous very positive announcements in relation to its projects, the most recent announcement being on 19 February 2009 in relation to the Kapulo copper project in Zambia/Democratic Republic of Congo which included outstanding drill results.

The Company's major shareholders agree with the Boards' view that the market is not rewarding the Company's exploration performance and would be better off as a de-listed public company until such time as its market capitalisation is substantial.

Many listed companies have recently been plagued by the failure of the listed market to reflect the "true value" of underlying assets, and the Company has been a victim of that trend. Many companies including Mawson West have taken steps to address this problem while remaining listed; however, the Board has reached the conclusion that these initiatives have not resulted in any significant and sustained value enhancement to investors, nor would they address the discounted implied value of the Company's projects.

Other factors contributing to the Board reaching its decision to seek Shareholder approval to de-list the Company include:

- i) The relatively low level of liquidity in trading in the Company's shares on ASX, as evidenced by the following statistics:

Month	Value of Shares Traded (\$)
December 2008	37,990
January 2009	77,841
February 2009	141,698
March 2009	203,106

- ii) The difficulty in raising equity finance in the current economic and financial climate.
- iii) The significant compliance costs of maintaining an ASX listing, while the Company has negative cashflow and little prospect of raising capital at fair project value.
- iv) The Company has sufficient cash reserves to carry out its objectives over the next 18 months based on current budgets.
- v) A number of privately held projects have been offered to the Company, which as is normal and expected, the vendors are valuing on the basis of economic resources, and assets. Mawson West's assets, however, are given minimal value based on its current share price, therefore any share based transaction, or fundraising to acquire are very dilutionary to existing Shareholders at current share prices. Any significant acquisition is therefore not generally beneficial to existing shareholders using ASX prices as a basis.

1.4 Effect of the De-listing

If Shareholders approve Resolution 1, the Company will be removed from the Official List on a date to be decided by the ASX ("**Removal Date**"). This Removal Date will be no earlier than one month after the date such Shareholder approval is obtained. Upon notification by ASX of the Removal Date, the Company will release a timetable of the indicative dates for the de-listing process.

Before the Removal Date, the Shares may continue to be traded on the ASX. This will give Shareholders who wish to sell their Shares at least 2 months, from the date of the announcement to ASX on 6 April 2009 regarding the Company's proposed de-listing, to seek to trade their shares on ASX to exit the Company prior to the Removal Date if they do not wish to remain Shareholders in the Company.

If the Company is de-listed, the Listing Rules will no longer apply to it. However, those Shareholders who remain on the Company's register after the Removal Date retain the protections afforded to them under the Corporations Act whether or not the Company remains listed on the ASX. The Company will continue to be subject to its various obligations under the Corporations Act and must also continue to comply with the provisions of its Constitution in relation to the affairs of the Company.

Any shareholder who remains registered on the Company's CHESS sub-register as at 5.00pm (WST) on the Removal Date will be moved to issuer sponsored and will be issued share certificates reflecting their shareholding.

1.5 Disadvantages

The Board has considered the potential disadvantages and risks associated with de-listing the Company from the ASX. In particular, the de-listing of the Shares will directly impact liquidity that may have otherwise been available to Shareholders as the Shares will no longer be capable of being traded on the ASX. As noted previously, there has been limited trading in Shares on the ASX (see the table set out in section 1.3(i) of this Explanatory Memorandum).

1.6 Exit mechanism

If Shareholders approve the Resolution to de-list, there will be no redemption or other facilities which will replace the Company's ASX listing. However, Shareholders will continue to be entitled to sell/transfer their Shares off-market to a willing third party purchaser in accordance with the Company's Constitution both before and after the Removal Date. However, such a third party market may not be liquid and Shareholders are personally responsible for sourcing potential purchasers.

1.7 Other Information

The de-listing of the Company is not expected to impact upon the Company's exploration and investment strategy. Once the Company's projects are further advanced and if there is appetite for fundraising and fair market for the Company's shares the Company may, at the absolute discretion of the Board at that time, consider a Stock Exchange Listing.

GLOSSARY

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of directors of the Company.

Company or **Mawson West** means Mawson West Ltd (ACN 072 595 576).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting or **General Meeting** means the general meeting convened by the Notice.

Notice means the notice of general meeting accompanying this Explanatory Statement.

Official List means the official list of the ASX.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST means Western Standard Time.

PROXY FORM

**APPOINTMENT OF PROXY
MAWSON WEST LTD
ACN 072 595 576**

GENERAL MEETING

I/We (name of Shareholder)

of (address)

being a Member of Mawson West Ltd entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote for me/us on my/our behalf in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at the offices of Mawson West Ltd, Level 1, 20 Howard Street, Perth, Western Australia, on 18 May 2009 at 10:00 am (WST) and at any adjournment thereof.

Voting on Business of the General Meeting

Should you so desire to direct the proxy how to vote, you should place a mark in the appropriate boxes below:

		FOR	AGAINST	ABSTAIN
Resolution 1	De-list Mawson West from the ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

The Chairman intends to vote any undirected proxies in favour of Resolution.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this day of 2009

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary
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Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.