



MAWSON WEST LTD

CORPORATE DETAILS

ASX Code: MWE



CONTACT DETAILS

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ASX
RELEASE

6 April 2009

MWE TO DELIST - REMOVAL FROM OFFICIAL ASX QUOTATION

Dear Shareholder

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 for the reasons outlined below.

The Board believes that the value of the Company's net assets is not reflected in the recent trading price of the Shares on the 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 have expressed the view that the market is not rewarding the Company's exploration performance and would be better off developing as an unlisted public company until such time as it can sustain a material market capitalisation.

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 is normal and expected, the vendors are valuing on the basis of economic resources, and assets. Mawson West 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.

Note that there will be NO change to your shareholding, - it will remain the same as it is at present, and your rights and entitlements will be protected under the Corporations Law and the company's constitution.

This proposal is subject to a 50% majority vote at an EGM, Notice of which will be sent out to shareholders in due course. We look forward to your support to develop the company as an unlisted enterprise in the medium term.

Yours sincerely

Mark Stowell
Chairman

For further information please contact:

David Frances - Managing Director/CEO
Mawson West
Ph: +61 8 9321 9669

Glenn Zamudio - Company Secretary
Mawson West
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About Mawson West

Mawson West Ltd is a junior Western Australian based company, focused on the advanced Kapulo high-grade copper project in DRC/Zambia, and retains interest in several gold and iron ore properties in Western Australia.

Kapulo:

Mawson West is in a joint venture with Anvil Mining on the 5,500km² Kapulo project which straddles the border between Zambia and the DRC in Central Africa. The high-grade Kapulo copper deposits are located 130km NE of Anvil Mining's operating high-grade copper/silver Dikulushi mine. Mawson West is the operator.

Kalgoorlie: Golden Mile South project (GMS):

Mawson West is in joint venture with ASX-listed St Barbara Limited (SBM) who are farming into Mawson's Golden Mile South Project, located 4km southeast of the 74Moz Kalgoorlie Super Pit in Western Australia.

The deal enables St Barbara to earn 51% for expending \$3M over three years, at which time MWE can elect to contribute and retain its remaining equity, or if not, then SBM can elect to spend a further \$2M over two years to earn a total of 70%.

Newmont Australia Investment Limited will provide any technical data it has on the Lakewood area - and is entitled to a royalty and has the right to buy a 40% interest in the joint venture in respect of that area by paying two times the total exploration expenditure.



Midwest Iron Ore Projects

Mawson West is actively involved in the Midwest iron ore region with substantial land holdings, all joint ventured out:

Paynes Find JV- Mawson 25% diluting

Prosperity Resources (ASX: PSP) Sampling results to 59.9% iron. PSP report that present indications show a potential exploration target size of approximately 50-60MT of prospective Direct Ship Ore. An RC drilling programme comprising 36 holes for 4,548m was completed at the Woolshed Prospect with the initial batch of iron analyses confirming significant intersections of magnetite. The drilling programme determined that mineralisation continues to at least 100 metres depth and has significant intersections with iron grades up to 46.7%

Magnetite Range JV Mawson West 20% diluting Accent Resources (ASX: ACS) 80%

This project lies adjacent to and along strike to the North of Mt Gibson and Iron Ore Holdings Extension Hill deposit. Recent drilling intercepted up to 70m true width magnetite mineralization at 35% Fe+ grades over 2km strike.

Kiaby Well JV-Mawson 100% diluting to 40%

Silver Swan (ASX: SWN) sole funding to earn 60%

This tenement was recently granted, and covers prospective nickel, gold and iron ore prospects. Work is in progress.

With close proximity to Gindalbie Metals Ltd's Karara Iron Ore deposits, Mt Gibson Iron's Extension Hill deposits and the existing road infrastructure, and future planned infrastructure, the prospectivity for Mawson West's interests in this area is significant.



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6 April 2009

Meina Lee
Solicitor
Blakiston & Crabb
1202 Hay Street
West Perth WA 6005

By Facsimile: 9322 1506

Dear Meina,

Mawson West Limited

We refer to the application by Mawson West Limited (the "Company") for the removal of the Company from the official list of ASX, under listing rule 17.11.

ASX Limited has considered the Company's application and decided as follows:

"Decision

1. Based solely on the information provided, ASX Limited ("ASX") resolves to remove Mawson West Limited (the "Company") from the official list at the request of the Company pursuant to listing rule 17.11, on a date to be decided by ASX, subject to compliance with the following conditions.
 - 1.1. The request for removal of the Company from the official list of ASX be approved by an ordinary resolution of ordinary shareholders of the Company.
 - 1.2. 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 the approval is granted.
 - 1.3. The Company release the full terms of this decision to the market immediately.
2. ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules.

**BASIS FOR DECISION****Listing Rule 17.11****Underlying Policy**

1. Entity may be removed from official list at request of entity – no requirement for ASX to act on request – conditions may be imposed prior to acting on request – maintains orderly market – ensures security holders are provided with a market to trade their securities or alternative arrangements are provided.

Present Application

2. Entity requests removal from official list – conditions being imposed prior to acting on request – entity to seek shareholders approval – remove entity no earlier than one month after shareholder approval was given."

If you have any queries in relation to the decision please contact me on 9224 0017.

Yours sincerely,

Nicholas Ong
Principal Adviser, Issuers