

CORPORATE DETAILS

ASX Code: MWE



CONTACT DETAILS

Info@mawsonwest.com.au
www.mawsonwest.com.au

ASX
RELEASE

EXPLORATION QUARTERLY REPORT
ASX Online

30 January 2009

HIGHLIGHTS

- **DRC Govt Mining Title Review – No change to title**
- **MWE completes expenditure to earn 65% of Kapulo project**
- **51 diamond drill holes completed at Katanga (18m @ 5.9% Cu), and 29 holes completed at Safari North (13m @ 5.1% Cu)**
- **Preliminary metallurgical results for Katanga ore encouraging**

Australian diversified minerals exploration company Mawson West (**ASX: MWE**) (“Mawson West” or “the Company”) is exploring at the Katanga and Safari North copper prospects within the Kapulo project area with Anvil Mining. The project area is covered by the Dikulushi Mining Convention; MWE is the operator and has completed expenditure to earn 65% of the project.

As part of Company-wide cost cutting, a 30% reduction in salary cash costs has been implemented. This along with a reduction in all non resource development work will enable the Company to survive for at least two years whilst still progressing the Kapulo copper deposits through to the end of feasibility. Anvil is contributing pro-rata to expenditure to maintain their equity in the project.

DRC Govt. Mining Title Review

Dikulushi Mining Convention

Anvil has concluded discussions with Gécamines and the DRC Government regarding the Convention and the terms and conditions of the Convention as signed by the DRC Minister of Mines, Minister of Finance and Minister of Plan & National Reconstruction on January 31, 1998, and ratified by Presidential Decree No. 60 on February 27, 1998;

these have remained unchanged. This now provides the stability required to enable MWE to push ahead with exploration and potential development of the Kapulo copper deposits.

Africa – DRC

Kapulo Project – DRC, Central Africa

Katanga

Drilling has continued at this prospect with 51 holes completed to date. During the quarter drilling was mainly aimed at defining the southern margin of the high-grade ore zone, and as such the results displayed below are not from within the high-grade core of the deposit (excepting hole 37). This will enable accurate resource definition and mine design. Results have been received for 8 holes which are detailed in the table below, a further 6 holes remain outstanding.

Significant Diamond Drill Hole Intercepts – Katanga Mineralised intervals (downhole)

HOLE ID	COORD*	DIP/AZIM*	INTERVAL (m)	WIDTH (m)	GRADE (%Cu)	Infill/ Exten
08KTDH037	9970E/19737N	-77°/093°	99-149	50	2.39	E
			Incl. 99-117	18	5.85	E
08KTDH038B+	9855E/19743N	-74°/102°	237-294	57	1.07	E
			Incl. 237-242	5	6.90	E
08KTDH039	10047E/19743N	-71°/084°	39-71	32	1.31	E
			Incl. 39-60	21	1.62	E
08KTDH040	1066E/19702N	-71°/088°	16-39	23	0.30	E
08KTDH041	9998E/19660N	-69°/088°	75-95	20	0.33	E
08KTDH042	10010E/19699N	-70°/090°	60-103	43	1.18	E
			Incl. 61-69	8	2.51	E
08KTDH043+	9901E/19661N	-70°/090°	175-194	19	1.50	E
			Incl. 175-182	7	3.46	E
			210-228	18	0.32	E
08KTDH045	9816E/19703N	-76°/091°	295-354	59	0.75	E
			Incl. 310-318	8	1.36	E

*Local Grid +Hole ended in mineralisation

Preliminary results from metallurgical testwork were very encouraging with high recoveries and high-grade concentrates easily produced from bulk samples. The preliminary testwork is scheduled to be completed within three weeks and will be incorporated in pit optimisation studies.

Chris Orr from George Orr and associates completed a site visit to assess the geotechnical characteristics of the Kapulo deposits; he is providing the geotechnical input for pit optimisation and mine design studies.

Independent resource calculations are ongoing with the results of the metallurgical and geotechnical test-work to be incorporated as they are available. The JORC/NI43-101 resource will be completed within the next quarter.

Safari North

To date 29 holes have been completed. Safari North is situated approximately 2.4 kilometres south of the Katanga prospect along the Kapulo Fault, which also hosts numerous other copper occurrences. Results have been received for five holes which are detailed in the table below.

Significant Diamond Drill Hole Intercepts – Safari North Mineralised intervals (downhole)

HOLE ID	COORD*	DIP/AZIM*	INTERVAL (m)	WIDTH (m)	GRADE (%Cu)	Infill/ Exten
08SNDH021	9600E/17286N	-75°/089°	118-151	33	0.80	E
			Incl. 122-130	8	2.04	E
08SNDH022	9620E/17288N	-65°/090°	97-133	37	0.93	E
			Incl. 97-108	11	2.07	E
08SNDH023	9600E/17367N	-71°/093°	130-168	38	2.31	E
			Incl. 131-144	13	5.05	E
08SNDH024+	9570E/17280N	-78°/095°	147-170	23	1.79	E
			Incl. 147-162	15	2.34	E
			188-200	12	0.64	E
08SNDH025	9574E/17242N	-74°/091°	132-149	17	1.19	E
			Incl. 132-141	9	1.81	E

*Local Grid +Hole ended in mineralisation

Regional Geochemistry

Infill sampling has been completed on a high-order geochemical anomaly 15km north of the Katanga prospect. Trenching of the anomaly is underway. A limited RC drill programme was conducted on several prospects in the Kasama area, with varying results. These will be fully evaluated in the next quarter.

Australia - Kalgoorlie**Golden Mile South (St Barbara (SBM) earning 51%, MWE 75-100%)**

St Barbara continues Stage Two of their earn phase - \$3million to earn 51%. Earn-in work continues.

Australia – Mid-West Iron Ore Projects

Mawson West has approximately 709km² of Joint Venture property in the Mid-West iron ore province of Western Australia. Prosperity Resources (**PSP**) has earned 75% equity in the Woolshed JV tenements (453km²). Accent Resources (**ACS**-80% - MWE diluting) are in a joint venture over the Mt Gibson South tenement (172km²). Silver Swan Group (**SWN**) is farming into the Kiaby Well JV (84km²) by spending \$300,000 over three years to earn 60%. Figure 9 shows the location of the various joint ventures.

Mount Gibson South JV – (ACS 80% - MWE diluting)

The Magnetite Range project is centred on the Great Northern Highway, approximately 300 km northeast of Perth in the Yalgoo Mineral Field. Magnetite Range is immediately adjacent to and along strike from the Extension Hill hematite project (Mt Gibson Iron Limited) and the Extension Hill magnetite project (Sinom Investments Limited).

A total of six diamond holes (MGD012 to MGD017) were completed during the quarter for 1,218 metres. Significant apparent widths of mineralised Banded Iron Formation (BIF) were intersected confirming down dip and along strike continuity.

Diamond core holes MGD004 intersected a total of 101 metres of mineralization, MGD009 a total of 86 metres and MGD010 a total of 77 metres of mineralization. This is repeated approximately 6 kilometres to the south with core hole MGD008 encountering a total of 107 metres of magnetite mineralization.

Geological mapping and rock sampling was extended to the east and north of the main Magnetite Range during the quarter.



Davis Tube Recovery (DTR) and concentrate assaying is planned for all magnetite mineralized zones and on track for delivery in Q1 2009. The primary magnetite material continues to provide excellent mass recovery results from a relatively coarse grind. These DTR results are consistent with previous results and indicate a high quality concentrate is achievable with low levels of deleterious elements. The Davis Tube mass recovery results are comparable to other well know magnetite projects and they are achieved from a relatively coarse grind sizing of P80 passing a 45 micron screen. The concentrate generated from the DTR's produce a high quality concentrate grading on average 68.7 % Fe with less than 4% SiO₂ and low level deleterious impurities of P and S.

The primary mineralization occurs below the limit of oxidation that is generally between 30 - 40 metres below surface. The primary magnetite intersections extend over a strike length of at least 10 kilometres.

A secondary mineralization zone averaging approximately 13 metres apparent thickness extends beyond the primary mineralization. This secondary zone is of transition nature with a lower on average DTR mass recovery of 22.4% concentrate, grading 68.7% Fe, 3.4% SiO₂ and generally low level deleterious impurities.

Accent is continuing towards a JORC compliant resource in 2009.

Kiaby Well JV – (SWN earning 60%)

Silver Swan is exploring for gold, base metals, and iron ore on this tenement. Work is ongoing.

The Mid-West iron ore province has good road infrastructure with more infrastructure planned and significant iron ore deposits in close proximity to MWE JV areas. Updates will be given as the joint venture parties progress their work programmes during the coming months.

David J. Frances
Managing Director – CEO

The information in this report that relates to Exploration Results, Minerals Resources or Ore Reserves is based on information compiled or reviewed by Mr Adam Anderson, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Mr Adam Anderson has sufficient experience in the type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian Code for reporting of Exploration Results, Minerals Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

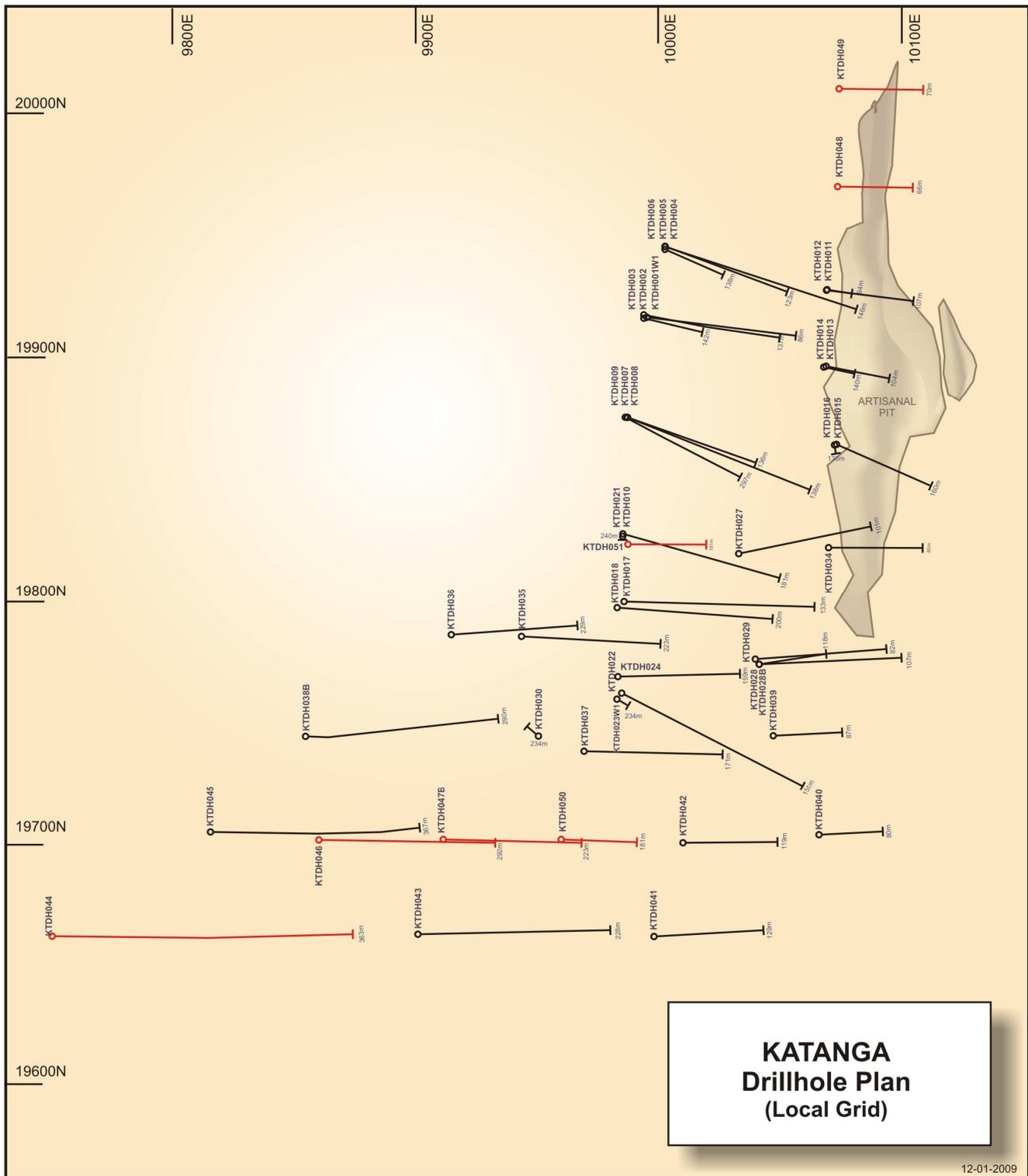


Figure 1: Katanga prospect - Drillhole location plan, red traces are holes awaiting assays

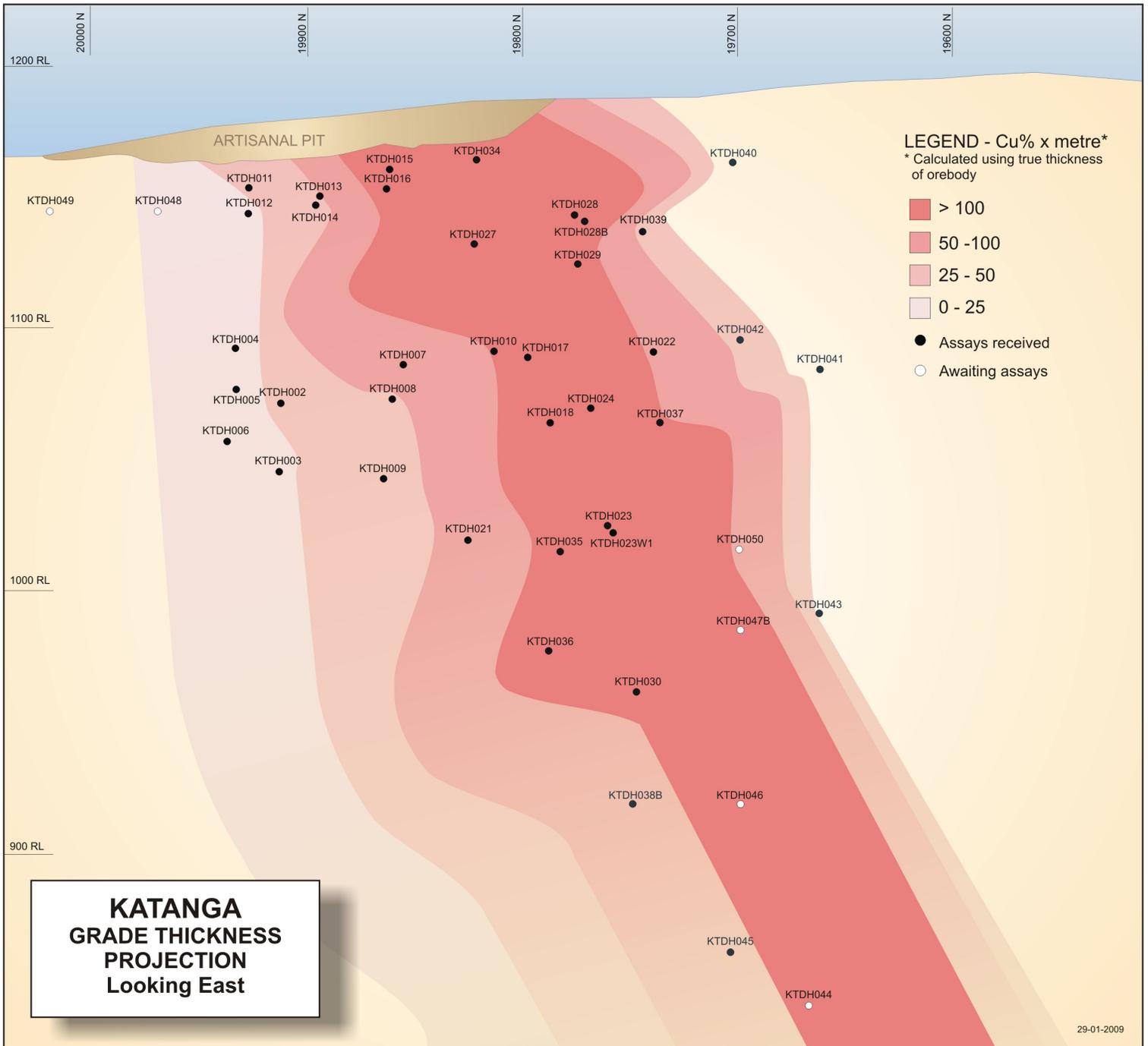


Figure 2: Katanga prospect – grade thickness projection.

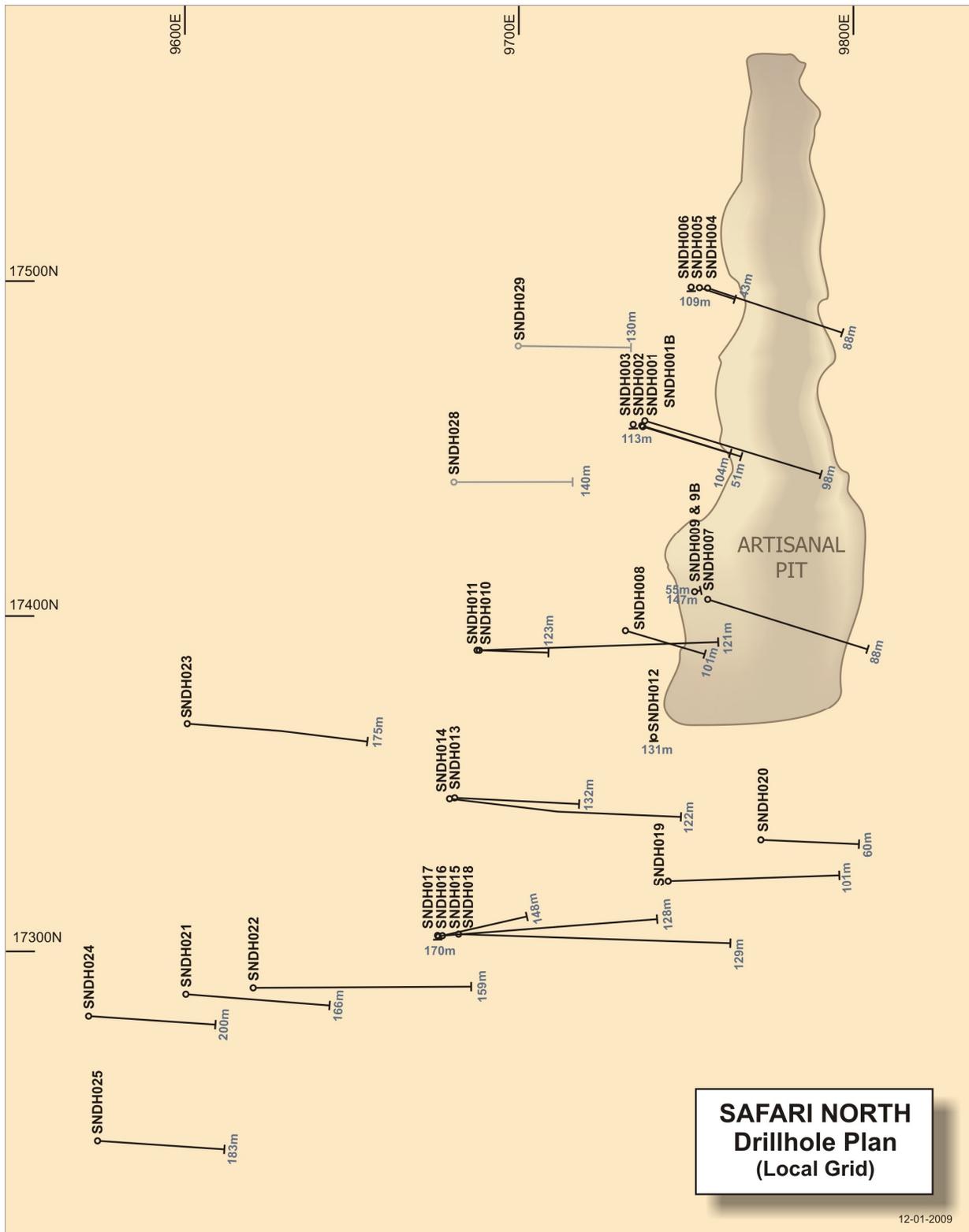


Figure 3: Safari North prospect - Drillhole location plan

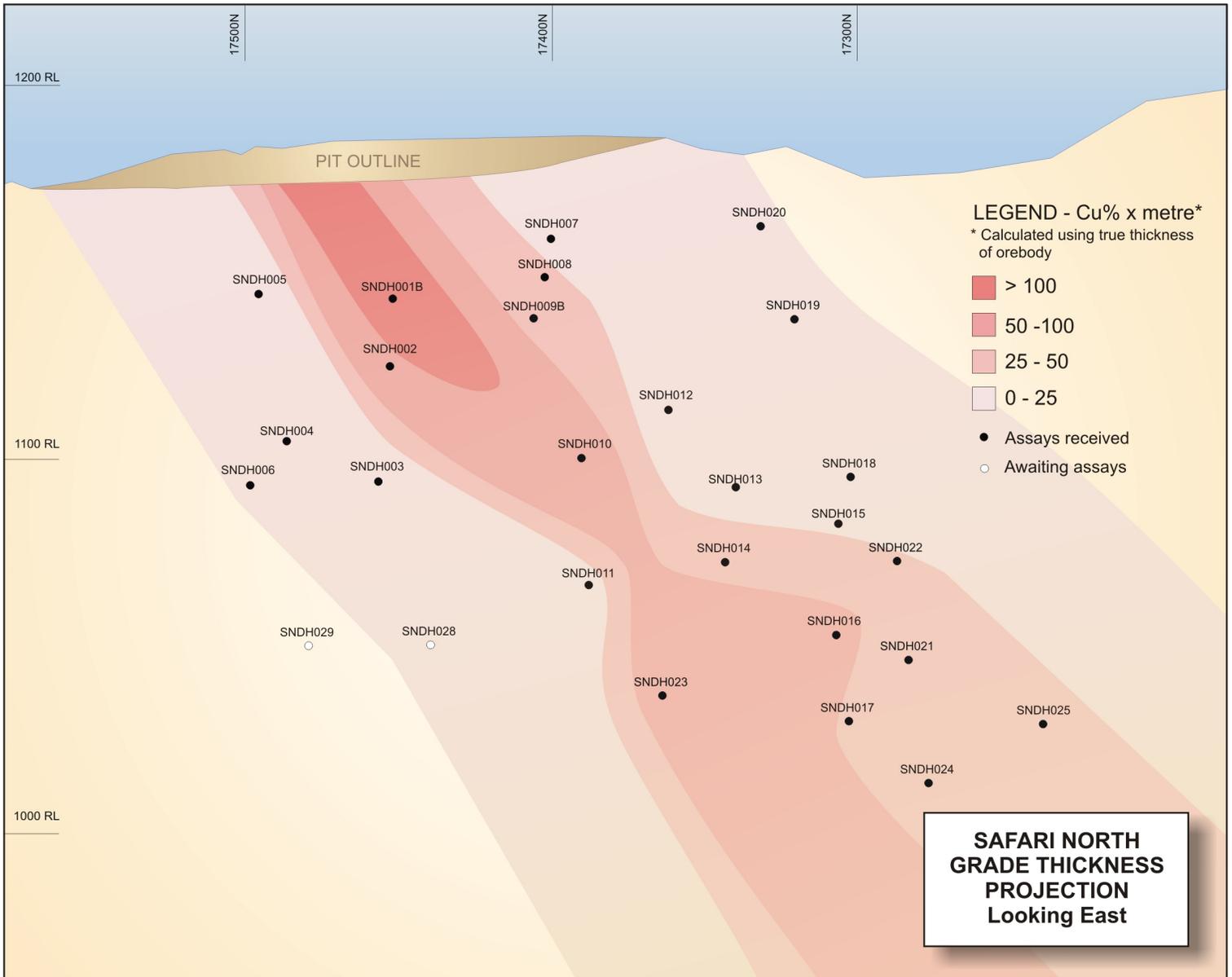


Figure 4: Safari North prospect – grade thickness projection



MAWSON WEST LTD

20 HOWARD STREET PERTH WESTERN AUSTRALIA 6000 - PO BOX Z5490 PERTH WESTERN AUSTRALIA 6831

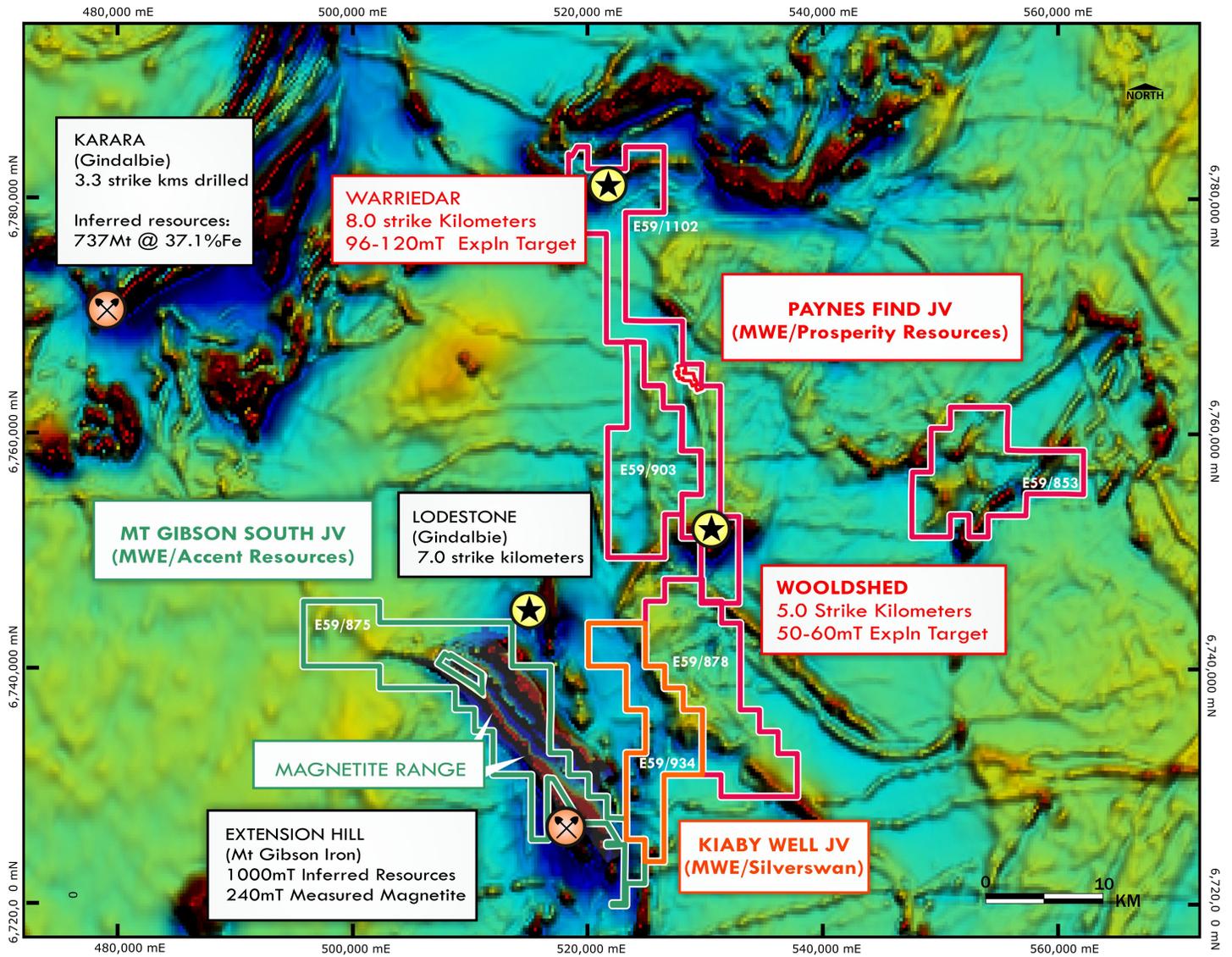


Figure 5: Mid-West iron ore province, showing MWE joint venture areas

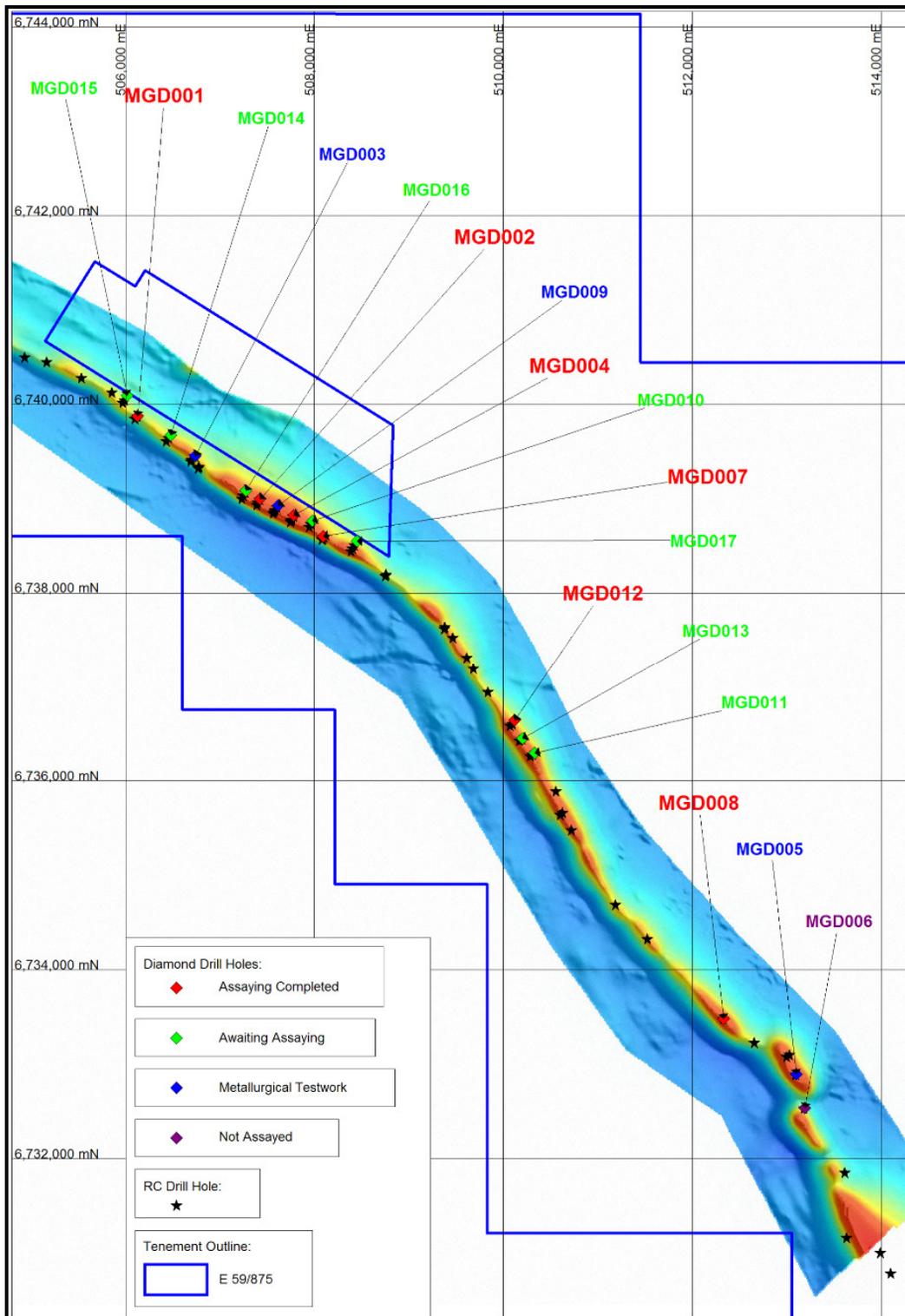


Figure 6: Mt Gibson South JV – Accent drillhole location plan

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%

Mt Gibson South JV - Accent Resources (ASX: ACS) 80% MWE diluting

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