

10 October 2008

MAWSON WEST COMPANY UPDATE

Clarification of historical non JORC resource

This is to confirm that the historical non JORC resource described on page one of the update has been modified to:

“The resource is larger than first expected and will significantly eclipse the work completed by Simikat, Seremi, and Falconbridge, during the 1920s, 1950s, and 1970s, respectively, which indicated the potential to host between 750,000t of ore grading 4.7% copper and 850,000t at 5.7% copper. These estimates were based on digging and systematic sampling of 386m of pits, 924m of open-cuts, 4,168m of drifts and eight diamond drill holes totalling 2,055m. Due to the age of the exploration work the potential quantity and grade is of a conceptual nature, and as such cannot be used to define a Mineral Resource under the JORC Code. It is uncertain if further exploration will result in the determination of a Mineral Resource. The calculations are based on open ended mineralisation and only account for material above the water table which averages 50m in depth.”

The information in this statement which 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.



MAWSON WEST LTD

CORPORATE DETAILS

ASX Code: MWE



CONTACT DETAILS

Info@mawsonwest.com.au

www.mawsonwest.com.au

ASX
RELEASE

10 October 2008

COMPANY UPDATE

Australian diversified minerals exploration company Mawson West (**ASX: MWE**) (“Mawson West” or “the company”) is currently drilling at the Katanga, Safari North, and Kasama copper prospects within the Kapulo Joint venture area with Anvil Mining.

The high-grade Kapulo copper deposits are located 130km north-east of Anvil Mining’s operating high-grade copper/silver Dikulushi mine. MWE is the operator.

Results

The Company continues to drill at the Kapulo copper project – laboratory turnaround times and adverse drilling conditions have hindered the timely release of results. At present results for fourteen holes are outstanding; the first of which is expected within two weeks. More spectacular copper grades are expected.

Earning Phase Complete

MWE has completed its earn-in phase on the Kapulo JV with Anvil Mining. AVM are currently auditing MWE’s expenditure; this will be completed within the next few days.

Resource

Resource work, including metallurgical testwork, is continuing. The resource is larger than first expected and will significantly eclipse the work completed by Simikat, Seremi, and Falconbridge, during the 1920s, 1950s, and 1970s, respectively, which indicated the potential to host between 750,000t of ore grading 4.7% copper and 850,000t at 5.7% copper. *These estimates were based on digging and systematic sampling of 386m of pits, 924m of open-cuts, 4,168m of drifts and eight diamond drill holes totalling 2,055m. Due to the age of the exploration work the potential quantity and grade is of a conceptual nature, and as such cannot be used to define a Mineral Resource under the JORC Code. It is uncertain if further exploration will result in the determination of a Mineral Resource. The calculations are based on open ended mineralisation and only account for material above the water table which averages 50m in depth.*

As such, more work has been required to define the resource to JORC standard and the Company is working towards this goal as expeditiously as is possible.



MAWSON WEST LTD

Funding

MWE is fully funded to continue work on the Kapulo JV for the next twelve months. AVM contributing to expenditure pro-rata to maintain their equity in the project.

David J. Frances
Managing Director – CEO

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For further information please contact:

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

David Tasker
Professional Public Relations
Ph: +618 9388 0944 / 0433 112 936

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% 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