

**CORPORATE
DETAILS**

ASX Code: MWE

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Mawson West raises \$7.0 million to accelerate drilling towards completion of maiden JORC resource statement

The directors of Mawson West Ltd (**ASX: MWE**) are pleased to announce a placement of 33,333,334 shares at 21 cents per share, to raise \$7,000,000 ("The Placement"). The placement was oversubscribed and priced at the June 2008 volume weighted average price. The placement was made to current shareholders Macquarie Bank and RMB Resources and other institutional and sophisticated clients of Tricom Equities Ltd. The directors welcome the new shareholders to the share register.

The Placement will be made in two tranches, with 3,384,595 shares issued pursuant to ASX Listing Rule 7.1, with the balance of 29,948,739 shares issued pursuant to ASX Listing Rule 7.3; subject to shareholder approval at a general meeting of shareholders to be held at the earliest possible time.

MWE has experienced strong investor interest after the latest announcements of high grade drilling results from the Kapulo copper project in the Democratic Republic of Congo (DRC). The Kapulo project is a Joint Venture between MWE and Anvil Mining Limited and covers 5,500km² of tenements in the DRC and Zambia. MWE is the operator of the project and will have earned 65% by August 2008.

As a result of this Placement MWE is now funded to pursue the ongoing drill-out of the Kapulo copper deposits and exploration of the project as a whole. Funds will be used towards:

- Orebody definition at Katanga and Safari North
- Maiden JORC/43-101 resource statement (August 2008)
- Reverse Circulation drilling at Kasama and Kanke
- Regional geochemistry
- Ground geophysics
- TSX Listing (Nov-Dec 2008)

This will allow MWE to assess the scope and potential of the project as a whole whilst advancing the current prospects towards feasibility.

Yours Sincerely



David J. Frances
Managing Director-CEO