

MAWSON WEST LTD

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**ASX
RELEASE**



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MAGNETITE RANGE IRON ORE PROJECT PROGRESSING TO RESOURCE DRILLING

HIGHLIGHTS

VERY GOOD TEST RESULTS OF DRILL SAMPLES WITH MAGNETITE WEIGHT RECOVERY >45% WHICH IS HIGHER THAN MOST PILBARA AND MIDWEST PROJECTS GIVES ENCOURAGEMENT FOR FURTHER DRILLING AND ESTABLISHMENT OF A MAGNETITE RESOURCE DEPOSIT AT MAGNETITE RANGE PROSPECT, MT GIBSON

(ACCENT RESOURCES NL – 80%, MAWSON WEST LTD – 20%)

Highly encouraging results have been received from Davies Tube test work supervised by ProMet Engineers of four drill samples from the Magnetite Range Prospect. The main points from the report were:-

“Two of the samples produced DR (Direct Reduction) concentrates less than 2% silica at grinds of 80% passing 40 micron while the other two samples produced good quality BF (Blast Furnace) grade concentrates at 3 to 4% silica. There were no other elements of concern in the chemical set tested – alumina, phosphorous, sulphur, titania and alkali metals were all very low”.

“The quality of the magnetite is enhanced by the high weight recovery – higher than most projects being developed in the Pilbara and in the Mid West”.

Encouraging features of the test work included:-

- i) The magnetite weight recovery is high >45%.**
- ii) The grind requirement is relatively coarse.**
- iii) No deleterious elements were seen in the chemistry tested.**

These test work results are considered to be highly encouraging to warrant additional drilling with the aim of establishing a magnetite resource at the Magnetite Range Prospect.

**Mark Stowell
Chairman
Mawson West**



DETAILS OF THE PROMET REPORT ON THE DRILL SAMPLES SUBMITTED FOR DAVIES TEST ANALYSIS FROM THE MAGNETITE RANGE PROSPECT, MT GIBSON

4 samples were submitted to Amdel, Perth for Davies Test Tube Analysis. This test work was supervised by Promet Engineers.

The four samples were from the reverse circulation drilling programme carried out on the Company's Magnetite Range Prospect. The results from the drilling as previously reported (29 November 2006) are shown below.

SIGNIFICANT MAGNETITE INTERSECTIONS FOR THE MOUNT GIBSON DRILLING PROGRAMME, AT MAGNETITE RANGE

| DRILL HOLE MGRC- | NORTHING (reading from a hand held GPS) | EASTING (reading from a hand held GPS) | AZIM-UTH | DIP | FINAL DEPTH (metres) | SIGNIFICANT MAGNETITE THICKNESSES IN DRILL INTERSECTIONS | | | |
|------------------|---|--|----------|-----|----------------------|--|--------|-----------|--------|
| | | | | | | From (m) | To (m) | Width (m) | Iron % |
| 5 | 6738755 | 507741 | 210 | 60 | 108 | 24 | 92 | 68 | 35.7 |
| 6 | 6738762 | 507748 | 210 | 60 | 120 | 30 | 110 | 80 | 35.0 |
| 14 | 6736946 | 509840 | 210 | 60 | 100 | 20 | 74 | 54 | 30.3 |
| | | | | | Including | 58 | 74 | 16 | 34.8 |
| 15 | 6737621 | 509375 | 210 | 60 | 72 | 25 | 57 | 32 | 37.7 |
| 16 | 6738567 | 508080 | 210 | 60 | 76 | 20 | 48 | 28 | 39.2 |
| 17 | 6738940 | 507390 | 210 | 60 | 90 | 16 | 74 | 58 | 35.9 |

Four 12 kg composite samples were collected from as follows:-

Sample A from drill hole MGRC 17, 50 -62 metres.

Sample B from drill hole MGRC 5, 50 -62 metres.

Sample C from drill hole MGRC 6, 68 -80 metres.

Sample D from drill hole MGRC 15, 45 -57 metres.

Drill holes MGRC 5 and 6 had the thickest magnetite intersections and were on the same drill section line. Drill hole MGRC 17 was 300 metres to the WNW of MGRC 5 and 6. Drill hole MGRC 15 was 1.8 kilometres to the SE of MGRC 5 and 6.

In essence, each sample was split into 300 gm samples and pulverised for increasing times – from 30 seconds to 180 seconds – a quick means of developing samples from different grinds. The samples were then tested in a Davies tube to produce a concentrate sample to determine the weight recovery and quality.



The concept is that each feed sample is then sized and cyclosized to measure the 80% passing size of the pulverised samples. ProMet has found that this data has a consistent behaviour for each magnetite deposit which allows predictions to be made on the likely target grind to reach satisfactory quality levels.

The analytical results can be split into two groups:

- Sample A and Sample D – which can produce concentrate at less than 2% silica at grinds of 80% passing micron.
- Samples B and Sample C – which can produce concentrates of 3 to 4% silica at 80% passing 40 micron.

The importance of these two grades are that the first two samples make Direct Reduction (“DR”) grade concentrates at a moderate grind while the second pair produces blast furnace grade at the same grind. (blast furnace grades are typically 4 to 4.5% silica.) if pipeline transport is the chosen method of transporting concentrates to the Coast then these values are important -80% passing 40 micron being close to the upper limit for economical pipeline transportation.

Other analytical results showed that the concentrates contain very few impurities other than silica. Phosphorous levels are low, alumina is low and the alkali metals are also low – all elements which can be detrimental to iron concentrates. The LOI (loss of ignition) and Ferrous levels also confirm the cleanliness of the magnetite concentrates.

The other positive feature of the samples is the very high weight recoveries – greater than 42% - in fact three of the four exceed 46% weight recovery. This compares very well with other projects currently being developed where the weight recovery varies between 30% and 40%.

Promet concluded that these magnetites are very prospective:

- The weight recovery is high >45% which reduces the potential mining and processing costs.
- The grind requirement is relatively coarse – on a par with ABM in Tasmania but coarser than most other projects in the Mid West and the Pilbara.
- DR grade concentrates can be made at coarser sizes with sample A – and possibly sample D.
- No deleterious elements are seen in the analytical results.

Promet recommended that more comprehensive bulk samples be collected for repeated test work using larger samples and wet grinding methods at a larger scale.

The company considers the above results to be sufficiently encouraging to warrant proceeding with a detailed drilling programme to establish a magnetite resource at the Magnetite Range Prospect, which has been approved by the JV and will commence in due course.

The information within this report as it relates to geology was compiled by Mr Alan Wolstencroft of Accent Resources NL. Mr Wolstencroft is a member of the Australian Institute of Geoscientists. Mr Wolstencroft has sufficient experience relevant to the type of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the inclusion of this information in the form and context in which it appears in this report.

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About Mawson West

Mawson West Ltd is a junior Western Australian based gold and copper explorer, focused on two multi-million ounce gold provinces, and the advanced Kapulo high-grade copper project in DRC/Zambia:

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 can earn 65% by spending US\$4M over 4 years.

Previous work by Belgian geologists and Canadian's Falconbridge at the Kapulo project implies about 50,000 tonnes of contained copper at high grades, which the company will aim to make JORC compliant this year.

Kalgoorlie: Golden Mile South project (GMS):

Mawson West recently secured a joint venture with ASX-listed St Barbara Limited (**SBM**) to farm into the 112km² Golden Mile South Project, located 4km southeast of the 74Moz Kalgoorlie Super Pit in Western Australia.

The deal enables St Barbara to earn a 70% interest in the project for a total expenditure of \$5M over five years. This is a staged earn with the first step being 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.

Norseman:

Norseman is an exciting gold province 180 km south of Kalgoorlie WA, having produced over 6 million oz gold at an average grade of over 10g/t gold, and still producing. Mawson West holds a large tenement position of tenements, mostly 100%, anchored by the expanding Maybell and Lord Percy gold deposits 22km south of Norseman. The Maybell and Lord Percy gold project indicates 72,000 oz gold, and expanding, and feasibility work continues towards mining.