



CORPORATE DETAILS

ASX Code: MWE
Issued Capital:
91,529,309 Shares

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ASX
RELEASE

EXPLORATION QUARTERLY REPORT ASX Online

29 January 2007

HIGHLIGHTS

- **Drill rig secured for Kapulo project - DRC**
- **More high-grade copper sampling results - Kapulo**
- **Airborne magnetic and radiometric survey to commence in the DRC**
- **Accent's initial drilling programme results confirm visual estimates of magnetite intersections- Mt Gibson JV within mid-west iron-ore region**

Africa - DRC

Kapulo Project – DRC, Central Africa

Results from a mapping and sampling programme recently completed by consultant geologist Walter Witt further confirm the high-grade nature of the Kapulo copper deposits. Due to the consistently high-grade nature of the channel samples (many individual samples over 10% copper) only a selection are tabled below. Of particular interest were a number of samples which returned up to 104ppm Uranium; more work is required to determine whether Uranium is of economic significance in the deposits.

Table 1: Selected channel sample results. Coordinates in WGS84 Zone 35S.

Channel ID	WGS84-E Zone35S	WGS84-N Zone35S	Prospect	Channel Direction	Total Length (m)	Cu%
SH804	746018	9081597	Katanga	W-E	5	6.6
SH811	746029	9081579	Katanga	W-E	4.5	9.4
SH819	746046	9081510	Katanga	W-E	6.25	17.6
SH828	746069	9081474	Katanga	W-E	5	4.7
SH834	746046	9081568	Katanga	W-E	8	6.0
SN815	746475	9079118	Safari N	Vertical	6.6	3.3
SS804	746489	9078768	Safari S	W-E	4.8	9.9
SS812	746504	9078641	Safari S	W-E	6.3	4.72

A diamond drill rig has been secured and is to commence drilling at Kapulo when weather conditions permit mobilisation. It is hoped that the current heavy seasonal rains will ease in early February which will also allow the commencement of an airborne magnetic and radiometric survey.

Australia - Kalgoorlie

Golden Mile South (Mawson West 75-100%)

Joint Venture negotiations in respect of the GMS project are well advanced.



Nimbus East (Mawson West 95%)

The Nimbus East project is no longer considered a core asset and is being offered for Joint Venture.

The rationale behind farming out the Kalgoorlie projects is to allow Mawson West to focus its efforts and resources on the Kapulo copper project in the DRC.

Australia – Mt Gibson

Mt Gibson JV (Accent (ACS) 80%, MWE 20%)

Assay results for Accent Resources reconnaissance drilling programme at the Mount Gibson project area were received. The results, (see table below) confirmed the visual estimates of magnetite drill intersections for five of their six drill holes. Although the assays did not confirm the thickness of the visual estimate in this hole it did however return the highest grade of the programme. The thickest magnetite intersection had a true thickness of 70m.

Due to the wide spacing of the drill holes no resource estimation was made on the basis of these results. However the results indicate that there is the potential to establish a magnetite resource in the vicinity of thickened zones.

Table 2:

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 (metres)	TO (metres)	WIDTH (metres)	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

Petrographic, and Satmagan analyses have been undertaken; however, results are still pending. Accent are conducting ongoing exploration work, including ground magnetics and soil sampling, on this exciting iron-ore project, located in the centre of the Midwest Iron Ore Region

Woolshed JV (Prosperity (PSP) earning 60%, MWE 40%)

Prosperity continues exploration work on iron, gold, and base metals targets within the project area.

Australia - Norseman

Maybell/Lord Percy (Mawson West 90%)

Ongoing feasibility work into potential mining of the defined resources at these projects continues.

Yours Faithfully

David J. Frances
Managing Director



The information in this report that relates to Exploration Results, Minerals Resources or Ore Reserves is based on information compiled or reviewed by Mr David, Frances who is a Member of The Australian Institute of Geoscientists and is an employee of the company. Mr David Frances 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 2005 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.

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.

Kalgoorlie: Golden Mile South project (GMS):

GMS is a 130km² under-explored tenement package – MWE 75-100% ownership - located 4km along strike from the Kalgoorlie Super Pit, which boasts 74 million oz gold and is one of the world's greatest gold deposits.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Mawson West Ltd

ABN

67 072 595 576

Quarter ended ("current quarter")

31 December 2006

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(379)	(681)
(b) development	-	-
(c) production	-	-
(d) administration	(135)	(219)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	15	29
1.5 Interest and other costs of finance paid	-	-
1.6 GST receipts	20	20
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(479)	(851)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c)plant & equipment	(65)	(148)
1.9 Proceeds from sale of:(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(65)	(148)
1.13 Total operating and investing cash flows (carried forward)	(544)	(999)

1.13	Total operating and investing cash flows (brought forward)	(544)	(999)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,000	2,087
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		1,000	2,087
Net increase (decrease) in cash held		456	1088
1.20	Cash at beginning of quarter/year to date	1027	395
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,483	1,483

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	67
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of salary to executive director and payment to non- executive directors for services rendered relating to exploration and evaluation activities.
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	656
4.2 Development	-
Total	656

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,027	395
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,483	1027

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	91,529,309	91,529,309		
7.4 Changes during quarter (a) Increases through issues (b) Decreases	5,000,000	5,000,000		
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases				
7.7 Options (description and conversion factor)	MWEO Options 1:1 9,825,000	9,825,000	<i>Exercise price</i> 20 Cents	<i>Expiry date</i> 31 May 2007
	Options 1:1 7,595,000	-	20 Cents	31 May 2007
	2,225,000	-	20 Cents	22 August 2011
	2,425,000	-	30 Cents	22 August 2011
	2,500,000	-	30 Cents	30 November 2009
7.8 Issued during quarter	200,000 2,500,000		30 Cents 30 Cents	22 August 2011 30 November 2009
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: *Glenn Zamudio* Date: 29 January 2006
Company Secretary

Print name: Glenn Zamudio

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.