

# MAWSON WEST LTD

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



## CORPORATE DETAILS

**ASX Code:** MWE  
**Issued Capital:**  
86,529,309 Shares

## CONTACT DETAILS

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**ASX**  
**RELEASE**



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## EXPLORATION QUARTERLY REPORT ASX Online

30 October 2006

### HIGHLIGHTS

- **Mapping and sampling programme completed at Kapulo**
- **Accent complete initial drilling programme - Mt Gibson JV within mid-west iron-ore region**
- **Prosperity Resources return exciting rock chips from the Woolshed JV**
- **Gold and base metal soil anomalies along strike from the historic Beete gold mine**

### **Africa - DRC**

#### **Kapulo Project – DRC, Central Africa**

A mapping and sampling programme was recently completed by consultant geologist Walter Witt; results are pending. Drill rigs which were booked to commence drilling at Kapulo have been delayed and other options are now being explored to fast-track this process.

### **Australia - Kalgoorlie**

#### **Golden Mile South (Mawson West 75-100%)**

Joint Venture negotiations in respect of the GMS project are at an advanced stage.

#### **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%)**

Accent Resources have completed an initial drilling programme on their Haematite Hill prospect; results are pending. They are also conducting ongoing exploration work on this exciting iron-ore project, located in the centre of the Midwest Iron Ore Region.

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

Recent grant of EL59/1102 has enabled Prosperity to begin exploration work on iron, gold, and base metals targets within the project area, with some exciting Iron ore rock chip sample results.

### **Australia - Norseman**

#### **Maybell/Lord Percy (Mawson West 90%)**

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

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## **Beete (Mawson West 100%)**

A soil sampling programme defined gold and base metals anomalies in cover along strike from the historic Beete gold mine. Further work is planned.

Yours Faithfully

A handwritten signature in blue ink, appearing to read 'David J. Frances'.

**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 5,500km<sup>2</sup> 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 130km<sup>2</sup> 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")

30 September 2006

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	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	(302)	(302)
(b) development	-	-
(c) production	-	-
(d) administration	(84)	(84)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	14	14
1.5 Interest and other costs of finance paid	-	-
1.6 GST receipts	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(372)</b>	<b>(372)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c)plant & equipment	(83)	(83)
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)	-	-
<b>Net investing cash flows</b>	<b>(83)</b>	<b>(83)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(455)</b>	<b>(455)</b>

1.13	Total operating and investing cash flows (brought forward)	(455)	(455)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,087	1,087
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)	-	-
	<b>Net financing cash flows</b>	1,087	1,087
	<b>Net increase (decrease) in cash held</b>	632	632
1.20	Cash at beginning of quarter/year to date	395	395
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	1,027	1,027

**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	81
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.	

**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
- 
- 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
-

## 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	250
4.2 Development	-
<b>Total</b>	<b>250</b>

## 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)		
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,027</b>	<b>395</b>

## 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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	86,529,309	86,529,309		
7.4 Changes during quarter (a) Increases through issues (b) Decreases	6,389,000	6,389,000		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	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 2,275,000 2,275,000	- - -	20 Cents 20 Cents 30 Cents	31 May 2007 22 August 2011 22 August 2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

