

MAWSON WEST LTD

ACN 072 595 576

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

**MEETING TO BE HELD
ON 31 July 2008**

AT 10:00 AM (WST)

**AT
MAWSON WEST LTD
LEVEL 1
20 HOWARD STREET
PERTH
WESTERN AUSTRALIA**

THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.

***IF YOU ARE UNABLE TO ATTEND THE GENERAL MEETING, PLEASE COMPLETE THE PROXY FORM
ENCLOSED AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THIS DOCUMENT.***

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of the Shareholders of Mawson West Ltd to which this Notice of Meeting relates will be held at 10:00 am (WST) on the 31 July 2008 at:

Mawson West Ltd
Level 1
20 Howard Street
Perth, WA

How to vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10:00 am (WST).

Voting by proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice of general meeting as soon as possible and either:

- return the proxy form by post to PO Box Z5490, Perth, Western Australia, 6831; or
- send the proxy by facsimile to the Company on facsimile number (08) 9481 2394 (International: + 61 8 9481 2394); or
- deliver to the registered office of the Company at 20 Howard Street, Perth, Western Australia, 6000,

so that it is received not later than 5:00 pm (WST) on 29 July 2008.

Your proxy form is enclosed.

MAWSON WEST LTD
ACN 072 595 576

NOTICE OF GENERAL MEETING

Notice is hereby given of a General Meeting of the Shareholders of Mawson West Ltd ("**Company**") to be held at Mawson West Ltd, Level 1, 20 Howard Street on Thursday, 31 July 2008 commencing at 10:00 am (WST).

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Meeting. Terms used in this Notice of Meeting have the meaning given to them in the glossary contained in the Explanatory Statement.

AGENDA

BUSINESS

RESOLUTION 1 – RATIFICATION OF SHARE ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, Shareholders approve and ratify the issue of 12,500,000 ordinary shares in the capital of the Company at a price of \$0.16 (Sixteen cent) per share made by the Company on 22 February 2008 to the Allotees as detailed in the Explanatory Statement accompanying this Notice of meeting.”

Voting Exclusion: Mawson West will disregard any votes cast on this resolution by the Allotees or their nominees and any persons associated with those persons or person who might obtain a benefit, except a benefit solely in the capacity of a security holder of ordinary securities. However, Mawson West need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2 – RATIFICATION OF SHARE ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, Shareholders approve and ratify the issue of 3,384,595 ordinary shares in the capital of the Company at a price of \$0.21 (Twenty-one cents) per share announced by the Company on 1 July 2008 to the Allotees as detailed in the Explanatory Statement accompanying this Notice of meeting.”

Voting Exclusion: Mawson West will disregard any votes cast on this resolution by the Allotees or their nominees and any persons associated with those persons or person who might obtain a benefit, except a benefit solely in the capacity of a security holder of ordinary securities. However, Mawson West need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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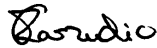
RESOLUTION 3 – APPROVAL OF SHARE ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.3 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, Shareholders approve the issue and allotment of 29,948,739 ordinary shares at a price of \$0.21 (Twenty-one cents) per share to the Allotees as detailed in the Explanatory Statement accompanying this Notice of meeting.”

Voting Exclusion: Mawson West will disregard any votes cast on this resolution by the Allotees or their nominees and any persons associated with those persons or person who may participate in the proposed issue or might obtain a benefit, except a benefit solely in the capacity of a security holder of ordinary securities if the resolution is passed. However, Mawson West need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Glenn Zamudio
Company Secretary
2 July 2008

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VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote at a general meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 5.00pm (WST) on 29 July 2008.
3. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

EXPLANATORY STATEMENT

This Explanatory Statement is provided to supply Shareholders with information to enable them to make an informed decision regarding the Resolutions set out in the Notice of Annual General Meeting. This Explanatory Statement is to be read in conjunction with and forms part of the Notice of Annual General Meeting, for the meeting to be held at 10:00 am (WST) on Thursday, 31 July 2008 at Mawson West Ltd, Level 1, 20 Howard Street, Perth, Western Australia, 6000.

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

A. THE RESOLUTIONS

1. RESOLUTION 1 – RATIFICATION OF SHARE ISSUE

1.1 Background

On 22 February 2008, the Company announced a placement of 12,500,000 shares to raise \$2,000,000. The shares were issued at a price of 16 cents per share.

The offer complied with the Company's capacity to issue securities in accordance with Australia Stock Exchange Limited ("ASX") Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.2 Regulatory Requirements – ASX Listing Rule 7.4

Listing Rule 7.5 contains certain requirements as to the content of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- a) a total of 12,500,000 shares were allocated;
- b) the price at which the shares were allotted was 16 cents per share;
- c) the shares issued were all fully paid ordinary shares in the capital of the Company and rank equally with existing shares on issue;
- d) the shares were allotted and issued to RMB Resources Limited and the clients of Tricom Equities Limited; and
- e) the funds raised from the issue of the 12,500,000 shares have and will be used for the following:
 - (i) exploration in the Democratic Republic of Congo;
 - (ii) costs associated with the offer; and
 - (iii) general working capital.

2. RESOLUTION 2 - RATIFICATION OF SHARE ISSUE

2.1 Background

On 1 July 2008, the Company announced a placement of 3,384,595 shares to raise \$710,764. The shares will be issued at a price of 21 cents per share.

The offer will comply with the Company's capacity to issue securities in accordance with Australia Stock Exchange Limited ("ASX") Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Regulatory Requirements – ASX Listing Rule 7.4

Listing Rule 7.5 contains certain requirements as to the content of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- a) a total of 3,384,595 shares will be issued on clearance of the funds;
- b) the price at which the shares will be allotted is 21 cents per share;
- c) the shares issued will be all fully paid ordinary shares in the capital of the Company and rank equally with existing shares on issue;
- d) the shares will be allotted and issued to Macquarie Bank Limited, RMB Resources Limited and the clients of Tricom Equities Limited; and
- e) the funds raised from the issue of the 3,384,595 shares will be used for the following:
 - (i) exploration in the Democratic Republic of Congo;
 - (ii) costs associated with the offer; and
 - (iii) general working capital.

3. RESOLUTION 3 – APPROVAL OF SHARE ISSUE

3.1 Background

On 1 July 2008, the Company announced a placement of 29,948,739 shares to raise \$6,289,235. The shares will be issued at a price of 21 cents per share.

The Company proposes to issue further shares, to the allottees described in Resolution 2.

3.2 Regulatory Requirements – ASX Listing Rule 7.3

The following information is provided pursuant to Listing Rule 7.3 to allow shareholders to approve the issue of fully paid ordinary shares in the capital of the Company to the Allottees:

- a) a maximum number of securities the Company is to issue is 29,948,739;
- b) the shares will be issued on clearance of the funds no later than three months after date of this meeting and it is intended that the allotment will occur on the same date;
- c) the price at which the shares will be allotted is 21 cents per share;

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- d) the shares issued will be all fully paid ordinary shares in the capital of the Company and rank equally with existing Shares on issue;
- e) the shares will be allotted and issued to Macquarie Bank Limited, RMB Resources Limited and the clients of Tricom Equities Limited; and
- f) the funds raised from the issue of the 29,948,739 shares will be used for the following:
 - (i) exploration in the Democratic Republic of Congo;
 - (ii) costs associated with the offer; and
 - (iii) general working capital.

GLOSSARY

ASX means Australian Securities Exchange Limited.

Board means the board of directors of the Company.

Company means Mawson West Ltd (ACN 072 595 576).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Option means an Option granted on the terms and conditions set out in section 1.2.4 to the Explanatory Statement;

Directors means the directors of the Company.

DRC means the Democratic Republic of Congo;

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Option means an Option granted on the terms and conditions set out in section 1.2.4 to the Explanatory Statement;

Listing Rules means the Listing Rules of ASX.

Meeting or **General Meeting** means the general meeting convened by the Notice.

Notice means the notice of general meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST means Western Standard Time.

PROXY FORM

**APPOINTMENT OF PROXY
MAWSON WEST LTD
ACN 072 595 576**

ANNUAL GENERAL MEETING

I/We (name of Shareholder)

of (address)

Appoint being a Member of Mawson West Ltd entitled to attend and vote at the Meeting, hereby
Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at Mawson West Ltd, Level 1, 20 Howard Street, Perth, Western Australia, on Thursday, 31 July 2008 at 10:00 am (WST) and at any adjournment thereof.

Voting on Business of the General Meeting

Should you so desire to direct the proxy how to vote, you should place a mark in the appropriate boxes below:

	FOR	AGAINST	ABSTAIN
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to Direct your proxy how to vote as your proxy in respect of Resolutions 1, 2 & 3 please place a mark in this box.

By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1, 2 & 3 and that votes cast by the Chairman of the Meeting for Resolutions 1, 2 & 3 other than as proxy holder will be disregarded because of that interest.

The Chairman intends to vote any undirected proxies in favour of Resolution 1, 2 & 3.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this _____ day of _____ 2008

Individuals and joint holders Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Company Secretary

Signature

Sole Director and Sole Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.