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9 JANUARY 2008

MID-WEST IRON ORE PROVINCE

- **709km² of Joint Venture Tenements**
- **PSP to drill two iron ore exploration targets: 50-60Mt and 96-120Mt.**
- **ACS to drill their Magnetite Range iron ore exploration targets.**

Australian diversified minerals exploration company Mawson West (**ASX: MWE**) (“Mawson West” or “the company”) has several Joint Ventures in the mid-west iron ore province of Western Australia.

Prosperity Resources (**PSP**) is farming into the Woolshed JV tenements (453km²) by spending \$500,000 over three years to earn 60%. Accent Resources (**ACS**-80%) and MWE (20% - contributing) are in a joint venture over the Mt Gibson South tenement (172km²). Silver Swan Group (**SWN**) is farming into the Kiaby Well JV (84km²) by spending \$300,000 over three years to earn 60%. Figure 1 shows the location of the various joint ventures.

Woolshed JV – (PSP earning 60%)

Prosperity will drill two iron ore exploration targets during the current quarter; a 50-60Mt target at the Woolshed prospect and a 96-120Mt target at the Warriedar prospect.

Woolshed Prospect

This prospect was assessed by Hematite Consultants and a detailed surface mapping and sampling programme completed. The core exploration target defined by the assessment and subsequent mapping and sampling has been identified with dimensions approximately 2500m by 500m and then open under cover to the south west. The thickness of the enriched portion of the banded iron formation (BIF) cannot be proven by surface mapping alone, but is estimated to be 30-50m.



Based on an inferred enriched width of 50m, an assumed depth to 150 metres and an assumed bulk density of 3t/m³, an exploration target of between 50 and 60 million tonnes of iron ore material is to be drill tested.

Further detailed mapping is planned to assess a south west extension to the zone. The surface exposure of the iron formation has been mapped over a strike length of 800m; aeromagnetic interpretation infers a total strike of 2.5 km.

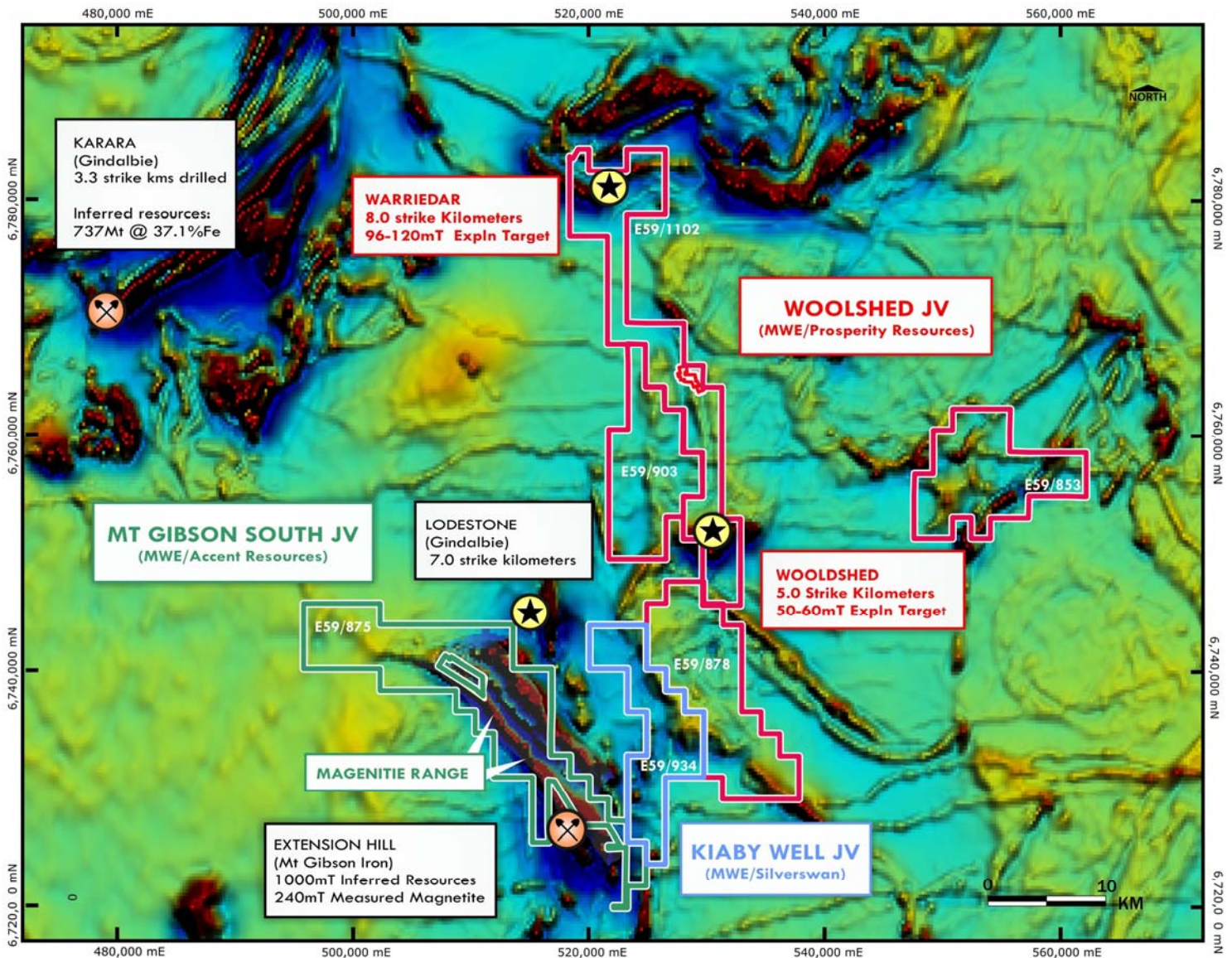


Figure 1: Mid-West iron ore province, showing MWE joint venture areas



Warriedar Prospect

Rock chip sampling and reconnaissance mapping of this prospect has defined an exploration target in the order of 8000m by 500m in size. Based on an inferred enriched width of 40-50m, to an arbitrary depth of 100 metres and an assumed specific gravity of 3, gives an interim exploration target of 96-120 million tonnes of iron ore material.

These exploration targets are in accordance with paragraph 18 of the Joint Ore Reserves Committee code and guidelines for reporting of resources and reserves area. It is conceptual in nature and to date there has been insufficient exploration to define a Mineral Resource. Hence it is uncertain if further exploration will result in the determination of a Mineral Resource.

Mount Gibson South JV – (ACS 80% - MWE 20%)

Accent plan to drill test their Magnetite Range project in the current quarter; which is directly along strike from Mt Gibson's Extension Hill deposit (+240Mt magnetite). Based on magnetite weight recoveries from previous drilling (>45%) any resource defined has the potential to be very high-grade.

Kiaby Well JV – (SWN earning 60%)

Silver Swan is exploring for gold, base metals, and iron ore on this tenement. Work is ongoing.

The Mid-West iron ore province has good road infrastructure with more infrastructure planned and significant iron ore deposits in close proximity to MWE JV areas. Updates will be given as the joint venture parties progress their work programmes during the coming months.

Yours sincerely,

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 a full-time 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 2004 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.



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About Mawson West

Mawson West Ltd is a junior Western Australian based copper and gold 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):

Mawson West is in joint venture with ASX-listed St Barbara Limited (**SBM**) who are farming into Mawson's 112km² Golden Mile South Project, located 4km southeast of the 74Moz Kalgoorlie Super Pit in Western Australia.

The deal enables St Barbara to earn 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.

Midwest Iron Ore Projects

Mawson West is actively involved in the Midwest iron ore region with substantial land holdings, all joint ventured out:

Woolshed JV- Mawson 100% diluting to 40%

Prosperity Resources (ASX: PSP) sole funding to earn 60%. Sampling results to 59.9% iron. PSP report that present indications show a potential exploration target size of approximately 50-60MT of prospective Direct Ship Ore. Recent detailed mapping programme, which is tested an area with a strike length of 4 kilometres, now progressing to drilling to test from iron enrichment at depth.

Magnetite Range JV Mawson West 20% Accent Resources (ASX: ACS) 80%

This project lies adjacent to and along strike to the North of Mt Gibson and Iron Ore Holdings Extension Hill deposit. Recent drilling intercepted up to 70m true width magnetite mineralization at 35% Fe+ grades over 2km strike.

Kiaby Well JV-Mawson 100% diluting to 40%

Silver Swan (ASX: SWN) sole funding to earn 60%

This tenement was recently granted, and covers prospective nickel, gold and iron ore prospects. Work is in progress.

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With close proximity to **Gindalbie Metals Ltd's** Karara Iron Ore deposits, **Mt Gibson Iron's** Extension Hill deposits and the existing road infrastructure, and future planned infrastructure, the prospectivity for Mawson West's interests in this area is significant.

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 79,000 oz gold, and expanding, and feasibility work continues towards mining.