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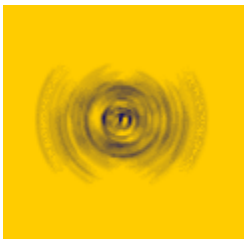
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HEADLINES

Mawson West signs JV deal with St Barbara

Mawson West Ltd has announced a joint venture with St Barbara Limited that will see St Barbara farm into the 112sqkm Golden Mile South Project, located 4km southeast of the 74 million ounce Kalgoorlie Super Pit.



Mawson West operations

According to Mawson West, the project is under explored, has good infrastructure and is surrounded by a region endowed with more than 100 million ounces of gold and more than 4.5 million ounces of nickel.

The deal enables St Barbara to earn a 70 percent interest in the project for a total expenditure of \$5m over five years.

This is a staged earn with the first step being 51 percent for expending \$3m over three years, at which time Mawson West can elect to contribute and retain its remaining equity, otherwise St Barbara can elect to spend a further \$2m over two years to earn a total of 70 percent.

Newmont Australia Investment Limited will provide any technical data it has on the Lakewood area. Newmont is entitled to a royalty and has the right to buy a 40 percent interest in the joint venture in respect of that area by paying twice the total exploration expenditure.

The deal will free up Mawson West to focus on its copper project in the Democratic Republic of Congo and will enable the Golden Mile South Project to have its potential unlocked by experienced operators.

- 22 Mar 2007

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