

20 November 2009

Capital Raising - US\$8.5 million at US 15cents per share

The directors of Mawson West Ltd are pleased to advise that the Company has entered into a share subscription agreement with the Pacific Road Resource Funds (PRRF) for an initial subscription of 50 million shares at US\$0.15 per share (introduced by GMP Europe). An additional 6.6 million shares at US\$0.15 were placed with sophisticated clients of Australian broking firm Stonebridge, Cormark Securities of Toronto, and Mawson West directors and/or associated entities.

Use of Funds

The funds are to be used to fund an NI43-101 resource report and definitive feasibility study (DFS) for the Kapulo project, any other work associated with exploitation and further resource delineation, and other working capital purposes.

New Director

In connection with closing the PRRF subscription, the Board of Directors of the Company will seek to appoint Louis Rozman, a nominee of PRRF, to the Board of Directors of Mawson West Ltd. Mr Rozman has 30 years of relevant experience in the mining industry. Mr Rozmans' professional details are appended to this release.

Shareholder Approval

Once fully subscribed PRRF will hold approximately 23% of the ordinary shares of Mawson West. Under the terms of the PRRF agreement US\$2.0 million has been subscribed and allotted, the balance of the subscription funds to be made available after certain document filing conditions have been met. The balance of shares over 19.9% interest in Mawson will be allocated following approval by Mawson West Ltd shareholders. The notice of meeting and ancillary documentation for this approval will be dispatched to shareholders shortly.

About Mawson West and the Kapulo Project

Mawson West Ltd is an Australian based copper and gold explorer, with a focus on the Kapulo high-grade copper project in the Democratic Republic of Congo. The Company also has gold and iron ore projects in Western Australia.

Mawson West is in a joint venture (MWE 65% and operator) 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 project is located 130km NE of Anvil Mining's high-grade copper/silver Dikulushi mine. The Kapulo project is at definitive feasibility stage. Mawson West is undertaking a NI43-101 resource estimate on Kapulo as part of the DFS.



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About Pacific Road Resources Funds and Pacific Road Capital Management Pty Limited.

The Pacific Road Resources Funds are private equity funds investing in the global mining industry. They provide expansion and buyout capital for mining projects, mining related infrastructure and mining services businesses located throughout resource rich regions of the world. The Pacific Road Resources Funds are managed and advised by Pacific Road Capital Management Pty Ltd ("PRCM"). The PRCM team, located in Sydney, Australia and San Francisco and New York, USA is comprised of experienced investment and mining professionals. For further information about PRRF and PRCM, please go to their website at www.pacroad.com.au.

About Louis Rozman

Mr Louis Rozman is one of three partners that have established PRCM. Mr Rozman holds degrees in mining engineering (Bachelor of Engineering, University of Sydney) and mineral economics (Master of Geoscience, Macquarie University) and has 25 years' experience in mining operations, joint ventures and corporate management in Australasia and Africa. Previously, Mr Rozman was Managing Director/Chief Executive Officer of ASX listed CH4 Gas Limited, Chief Operating Officer of ASX listed Delta Gold Ltd and Aurion Gold Ltd and mine general manager, construction manager and mining engineer with various companies.

Mr Rozman has worked on the JORC and Chartered Professional committees of the Australasian Institute of Mining and Metallurgy (AusIMM) where he is a Fellow and Chairman of the Sydney Branch.

Yours Sincerely

David J. Frances
Managing director - CEO