

Mawson West Announces Q2 Financial and Operating Results

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PERTH, AUSTRALIA--(Marketwired - Aug 14, 2013) - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company"), an Africa-focused copper producer, developer and explorer, has released its financial results and related management discussion and analysis (MD&A) for Q2 2013.

Solid quarterly copper production of 5,189 tonnes at Mawson West's flagship Dikulushi project in the Democratic Republic of Congo ("DRC") places the Company on track to meet its full-year production target of between 20,000 and 22,000 tonnes of copper in concentrate.

With copper sales of 5,276 tonnes for the quarter contributing net cash inflow of \$29.2 million, Mawson West's cash balance rose to \$38.9 million in cash and term deposits. This is up 44% from the previous quarter and follows repayment of \$8.9 million in loans and borrowings.

Quarterly gross profit results were impacted by an acceleration in amortization charges associated with a 20 vertical metre elevation of the Dikulushi open pit floor to facilitate access to existing underground level development just below the current pit base. The gross profit for the quarter was \$9.5 million and earnings per share were 0.6 cents.

Key highlights of the second quarter include:

Financial

- Revenue from copper and silver sales of \$42.7 million
- Gross profit of \$9.5 million and net profit after income tax of \$1.0 million
- Operational net cash inflow of \$29.2 million

	Quarter		Year to Date
	June 2013	March 2013	June 2013
<i>(in thousands of dollars except as otherwise noted)</i>			
Revenue	42,725	44,482	87,207
Gross Profit	9,455	18,074	27,529
Net Profit/(Loss) after income tax	994	11,949	12,943
Earnings/(Loss) per share (diluted) (cents)	0.6	6.2	6.8
Net Operating cash flow	29,158	10,799	39,957
Realised copper price (\$/tonne)	7,144	7,893	7,516
Copper sales (tonnes)	5,276	4,698	9,974
C1 cost per pound (\$)	0.80	0.31	0.55

Operational

- Production of 5,189 tonnes of copper in concentrate and 475,397 ounces of silver in concentrate from the Dikulushi open pit during the quarter.
- On track to meet production target of 20,000 to 22,000 tonnes of copper for the full year.
- Full year C1 costs are likely to remain above 2013 guidance of \$0.35 per pound (net of silver credit) of copper in concentrate. This increase is a function of the acceleration of amortisation costs associated with raising the open pit floor coupled with lower silver prices.
- Open pit mining was completed in July 2013. Processing of stockpiled ore is continuing.
- Preparation for underground mining at Dikulushi underway with dewatering and upgrading of mine access and infrastructure in progress.
- A study examining feasibility of mining deeper levels of the underground deposit is due to be completed in Q4 2013.

- Expenditure on exploration and resource definition in 2013 has been reduced to approximately \$9.0 million.

Kapulo Project

- Civil works are now complete, with key infrastructure buildings erected and installation of the steelwork well advanced.
- Major long lead items have been ordered, with a view to commence commissioning in Q1 2014.

Corporate and Outlook

- The Company's financial position remains healthy, with cash and term deposits of \$38.9 million at 30 June 2013 and debt reduced to \$22.8 million.
- Focus remains on delivering shareholder value while preserving the balance sheet by making prudent decisions regarding capital programs and expenditure.
- Appointment of Mr Gary Brabham as Group Executive - Geology.

Mawson West Chief Executive Officer and Managing Director Bruce McFadzean said: *"Since the start-up of the Dikulushi Cutback in late 2012, we have delivered two consecutive quarters of sound operational performance, generating \$40 million in net operating cash flows and remain on track to meet production guidance for the full year. In a challenging economic climate, this is a solid achievement for the Company."*

"We are progressing towards underground mining at Dikulushi, which is expected to extend processing and cash flow into 2014. In addition to sustaining this momentum, we have sharpened our focus on cost reduction, including constraining expenditure at Kapulo and reducing planned exploration spending. We feel this is a prudent course of action, in light of the uncertainty in current global markets. By implementing these measures, we can preserve Mawson West's balance sheet, while maintaining our ability to extend and grow production at Dikulushi and Kapulo."

About Mawson West

Mawson West is an Australian copper and silver-focused resource company listed on the Toronto Stock Exchange, with its head office in Perth, Western Australia.

The Company's approximate 7,300km² ground position in the DRC contains Mawson West's two key projects, the Dikulushi copper-silver mine and the Kapulo copper mine and provides multiple near-mine and stand-alone exploration opportunities.

Forward-looking statements

This news release contains certain "forward looking statements". These statements reflect management's current beliefs with respect to future events and are based on information currently available to management of the Company. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including (without limitation) the risks identified in the "Risk Factors" section of the Company's Annual Information Form and other public filings (copies of which may be obtained at www.sedar.com). The results or events depicted in these forward-looking statements may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this press release.

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