

# Mawson West: Operations & Corporate Update

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## Q4 2013 and Full Year Highlights:

- Quarterly production of 4,556 tonnes of copper and 428,437 ounces of silver
- Full year production totalling 20,948 tonnes of copper and 1,942,904 ounces of silver in line with guidance of 20,000 - 22,000 tonnes of copper
- Underground mining operations commenced at Dikulushi during Q4 2013
- Debt reduced to US\$7.5 million
- Cash on hand of approximately US\$48 million at 31 December 2013

PERTH, AUSTRALIA--(Marketwired - Jan 13, 2014) - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") is pleased to provide Q4 2013 and full year 2013 production results for copper and silver from the Company's Dikulushi mine in the Democratic Republic of Congo ("DRC").

### Operational

Production of 4,556 tonnes of copper was achieved in the three months ended 31 December 2013, with silver production totalling 428,437 ounces.

Mawson West achieved full-year production totalling 20,948 tonnes of copper, in line with the Company's 2013 guidance target of 20,000- 22,000 tonnes of copper, and 1,942,904 ounces of silver.

To view the graph accompanying this press release please click on the following link:  
<http://media3.marketwire.com/docs/MWE0113.pdf>

During Q4 2013 Mawson West completed processing stockpiled material from the Dikulushi open-pit and campaign processing of low grade material has continued into 2014. Underground mining operations have commenced at Dikulushi. Underground mining is expected to extend production from the Dikulushi operations until at least Q3 2014 and provides the opportunity for Mawson West to evaluate additional underground mining potential as well as the economic viability of identified satellite deposits.

## Financial

Mawson West's copper and silver sales totalled US\$37.5<sup>1</sup> million for Q4 2013 with an average copper price received of US\$3.21 per pound (US\$7,075 per tonne) and an average silver price received of US\$20.13 per ounce.

The Company's cash position as at 31 December 2013 totalled approximately US\$48 million<sup>1</sup> and follows initial Dikulushi underground capital investment and continued debt servicing obligations. Total debt outstanding as at 31 December 2013 was US\$7.5 million.

Mawson West Chief Executive Officer and Managing Director Bruce McFadzean said:

*"2013 has been a transformational year for Mawson West which has seen the Company deliver against our stated production targets despite broader challenges within the resources sector. In 2013 we have been able to reduce our debt by almost US\$28 million and we commence 2014 with a sound balance sheet providing a solid platform to pursue production growth from our existing assets at Dikulushi and Kapulo."*

<sup>1</sup> Unaudited

## About Mawson West

Mawson West is a copper and silver-focused resource company listed on the Toronto Stock Exchange (TSX) and based in Perth, Australia.

The Company's two key projects are the Dikulushi copper-silver mine and the Kapulo copper mine located in the Katanga province of the DRC. Mawson West also continues to focus on exploring multiple prospective targets located within its significant land holding of approximately 7,300km<sup>2</sup> in the copper rich DRC.

## 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](http://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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