

# Mawson West Operations & Corporate Update

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## Q1 2014 Highlights:

- Quarterly production of 879 tonnes of copper and 41,598 ounces of silver
- 2014 underground production targeting 7,000 - 9,000 tonnes of copper in concentrate
- Exploration drilling underway to upgrade the Dikulushi underground Mineral Resource
- New finance arrangements in place to fund growth strategy
- Cash on hand of approximately US\$23(1) million at 31 March 2014 follows debt retirement of US\$7.5m, US\$5.2m of Dikulushi tax payments and continued investment in Kapulo long lead items.

[Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") is pleased to provide the Q1 2014 production results for copper and silver from the Company's Dikulushi mine in the Democratic Republic of Congo ("DRC").

## Operational

Production of 879 tonnes of copper and 41,598 ounces of silver was achieved for the three months ended 31 March 2014, as the Dikulushi underground continued with its planned ramp up, commencing with the first underground ore processed in mid February 2014.

During the ramp up period, the Company established a full complement of underground mining personnel and equipment on site. Capital expenditure during the period remained in line with the Company's original US\$9 million estimate.

Underground mining is expected to extend the production life from Dikulushi operations until at least Q3 2014 while providing the opportunity for Mawson West to evaluate additional underground mining potential, as well as assess the economic viability of identified satellite deposits. Drilling from underground targeting upgrades to Dikulushi Mineral Resource has commenced.

## Corporate

The Company's net cash position as at 31 March 2014 totalled approximately US\$23 million<sup>1</sup>, a decrease of US\$25 million from 31 December 2013, primarily a result of debt retirement of US\$7.5 million, DRC 2013 taxation remittances of US\$5.2 million, coupled with Dikulushi underground and Kapulo long lead item investments totalling US\$10 million.

Subsequent to the end of Q1 2014, Mawson West announced that the Company, through its 90% owned subsidiary Anvil Mining Congo SARL, signed an offtake agreement with Trafigura Pte Ltd ("Trafigura") to sell 100% of the copper concentrate produced at the Dikulushi and Kapulo mines for a period of 48 months from the commencement of commercial production at Kapulo. As part of the offtake arrangements, Trafigura has provided Mawson West with a debt facility of US\$50 million, which was prepaid to the Company immediately.

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

*"I am pleased to report that our Dikulushi underground operation is continuing to ramp up and we expect production from the high grade ore body to total between 7,000 - 9,000 tonnes of copper in concentrate for*

*2014. Simultaneously we have continued to invest in exploration drilling at Dikulushi to enable future growth in the development of our mine.*

*At Kapulo, we continued to procure long lead items during the quarter and our recently announced US\$50 million financing facility with Trafigura Pte Ltd enables Mawson West to proceed with construction of the Kapulo project. With approximately US\$45 million remaining to be spent on Kapulo construction activities, we now expect to commence commissioning of Kapulo in Q4 2014, bringing on stream annualized production of 20,000 tonnes of copper in concentrate upon successful completion of the commissioning."*

## **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.*

<sup>1</sup> Unaudited

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