

Mawson West Announces Q1 Financial and Operating Results

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PERTH, AUSTRALIA--(Marketwired - May 15, 2014) - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") is pleased to announce it has released its financial results and related Management's Discussion and Analysis (MD&A) incorporating the three months ("the Quarter" or "Q1") to 31 March 2014.

Highlights:

- Copper sales of 1,138 tonnes and silver sales of 39,446 ounces
- Revenue of US\$6.8 million
- Cash of US\$23.0 million at the end of the Quarter (following debt retirement of US\$7.5m, US\$5.2m of Dikulushi tax payments and continued investment in Kapulo long lead items)
- Subsequent to the Quarter end, executed offtake arrangement with Trafigura Pte Ltd ("Trafigura")
- Trafigura offtake arrangement included a prepayment facility of US\$50.0 million, which was fully drawn-down in April 2014.

Mawson West Chief Executive Bruce McFadzean said: *"During the Quarter we continued to focus on production from the Dikulushi underground operation, having transitioned from processing high grade open pit material in the previous quarter. Given this transition, we experienced a scheduled reduction in our copper and silver output.*

"However as we continue to ramp up production from the Dikulushi underground mine we remain confident of realising our FY 2014 production target of 7-9k tonnes of copper in concentrate. In addition, underground exploration drilling currently underway has the potential to significantly increase the underground resource at Dikulushi, extending the life of mine beyond Q3 2014.

"It was very pleasing to announce, subsequent to the end of the Quarter, Mawson West had secured with Trafigura an offtake agreement and a US\$50 million prepayment facility. Executing such an agreement enables us to complete the remaining development of our Kapulo project and we now expect to commence commissioning in Q4 2014, bringing on projected annualized production of 20k tonnes of copper in concentrate.

"With continued production from Dikulushi and the Kapulo development advancing towards production Mawson West remains strongly positioned for growth."

Conference Call

Mawson West will host a Q1 results conference call on Tuesday 20, May 2014 at 10.00am (North American Eastern Standard Time) (1.00pm London; 10.00pm Perth; 12.00am Sydney).

Chief Executive Officer and Managing Director, Bruce McFadzean, and Chief Financial Officer, Mark Di Silvio will discuss the Company's financial and operating results for the Quarter, followed by questions from analysts and shareholders.

Dial in details for the conference call have been provided on page three (3) of this announcement.

Key highlights of the Quarter include:

Financial

| (in thousands of US dollars except as otherwise noted) | Three months ended March 31 | |
|--|-----------------------------|--------|
| | 2014 | 2013 |
| Revenue | 6,810 | 44,482 |
| Gross profit/(loss) | (1,070) | 18,074 |
| Profit/(Loss) after income tax | (4,761) | 11,949 |
| Earnings (Loss) per Share (basic) (cents) ¹ | (2.9) | 6.4 |
| Realised copper price (\$/tonne) | 6,993 | 7,893 |
| Copper sales (tonnes) | 1,138 | 4,698 |
| C1 cost per pound (\$) | 3.47 | 0.31 |

Operational

- Processing of Dikulushi underground ore commenced in mid-February as the Dikulushi underground mine continued to ramp up. Underground mining is expected to extend production from the Dikulushi operation until at least Q3 2014 while providing the opportunity for Mawson West to evaluate additional underground mining potential.
- A total of 9,957 tonnes of ore was hauled at an average grade of 3.65% copper and 72g/t silver.
- Production for the Quarter totalled 879 tonnes of copper in concentrate and 65,863 ounces of silver in concentrate.
- C1¹ costs were US\$3.47 per pound of copper in concentrate produced (US\$3.65 excluding silver credit) during the Quarter.

Development

- Construction activities at the Kapulo project continued during the Quarter with further orders of long lead items placed. As at the end of the Quarter, cumulative construction expenditure totalled US\$80.8 million (including owner's costs but before evaluation, pre-stripping and funding costs), with forecast total construction expenditure of US\$124 million. Commissioning is expected for Q4 2014.

Exploration and Resource Definition

- A total of US\$0.9 million was spent on exploration and resource definition during the Quarter.
- Resource definition drilling to target upgrades to the Dikulushi underground deposit commenced during the Quarter.
- Exploration prospects in both Dikulushi and Kapulo districts were ranked and prioritised, with detailed programs for the 2014 field season finalised. Field work is scheduled to accelerate mid-year, following the end of the wet season.

¹ The term "C1 cost" is a non-IFRS financial performance measure reported in this MD&A. See "Non-IFRS Financial Measures" on page 12.

Subsequent Events

- In April 2014, Mawson West announced that it had entered into an offtake agreement, through its 90% owned subsidiary Anvil Mining Congo SARL ("AMC"), with 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 provided a prepayment facility of US\$50.0 million, which was fully drawn-down in April 2014.
- Mr. Louis Rozman resigned as a Non-Executive Director on April 4, 2014.
- Mr. Mark Hohnen and Ms. Susie Corlett were appointed as Non-Executive Directors of the Company on April 5, 2014.

Conference Call

Interested parties may access the conference call by using the following dial-in numbers.

- Canada 1866 307 0658
- United States 1866 307 0659
- United Kingdom 0808 238 9067
- Australia 1800 153 721
- New Zealand 0800 442 709
- International Toll 612 8212 8333

Participant PIN Code: 29244#

Dial-in access details for other countries can be obtained from the below web address:
http://www.arkadin.com/beamon/ITFS/ANZ_Jan_2013.pdf.

Please connect approximately 10 minutes prior to the beginning of the call.

A recorded playback of the conference call can be accessed from the below web address after the event:
<http://www.mawsonwest.com/irm/content/webcasts.aspx?RID=317>.

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