

# Mawson West Operations, Exploration & Corporate Update

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## Highlights:

- September quarter production from Dikulushi of 852 tonnes of copper and 44,954 ounces of silver
- Commissioning of the Kapulo plant has commenced, with construction capital costs reduced by approximately US\$14 million
- Dikulushi underground drill results support Mineral Resource model
- Cash on hand of approximately US\$12 million as of October 31, 2014

[Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") is pleased to provide an operations, exploration and corporate update, including production results from the Company's Dikulushi mine and a progress report on commissioning of the Kapulo mine, both located in the Democratic Republic of Congo ("DRC").

Mawson West Chief Executive Bruce McFadzean said: *"Dikulushi has commenced delivering ore tonnes from the caving mining method introduced in July 2014, although results were below expectation primarily as a result of dilution issues from the open pit interface. The latest underground drill results at Dikulushi set the scene for potential Mineral Resource and Reserve updates over the coming months."*

*At Kapulo, our on-site team has worked vigorously to advance construction and we have commenced commissioning the plant. The powerhouse, transformers and MCC's are now energized and motors and pumps are being turned.*

*We look forward to releasing the Kapulo Mineral Reserve update in November 2014."*

## Operational

### *Dikulushi*

Production of 852 tonnes of copper and 44,954 ounces of silver was achieved for the third quarter of 2014. Production was below expectations due to lower grades of ore processed resulting from the cave interface with the open pit, which has led to increased dilution. As mining progresses at depth, the impact of the open pit and underground interface is expected to reduce. Nonetheless, underground development rates are meeting expectations and the move to a sub-level caving operation is progressing with draw points being developed and opened for ore production. Ore deliveries from the underground sub-level cave draw points have been improving throughout Q3 2014. The development of the next production level on 770RL is essentially complete and production from this level is scheduled to commence in November 2014. Operations continue to focus on developing the third production level on the 750RL, together with continued development of the decline below the current 738RL.

### *Kapulo*

Mawson West has commenced commissioning of its Kapulo project. Ramp-up to nameplate capacity is expected to be reached in Q1 2015, targeting a production rate of approximately 20,000 tonnes of copper in concentrate annually when completed.

Front-end construction of the plant from the crusher to the crushed ore stockpile is now complete and electrical and mechanical commissioning has commenced. The grinding circuit electrical and instrumentation is also complete with the ball mills scheduled to be turned next week. In the wet plant, the flotation cells have been installed, as well as the filter press and thickeners. Flotation cell piping and electrical cabling installation continues on schedule. Diesel generation units, transformers and MCC's have been commissioned and are now energized. The raw water, process water, potable water tanks and supply systems have been installed and the tailings storage facility is scheduled for completion in early November 2014. The raw water dam is complete.

With US\$96 million of construction capital spent on the Kapulo project as at the end of September 2014 (US\$9 million during Q3 2014), the majority of key components are now installed and services engaged. Construction capital costs have been reduced to approximately US\$110 million, from an estimated US\$124 million as previously announced. This is a result of scope modifications, construction efficiencies, productivity improvements, reduced manufacturing and installation costs.

Recent pictures of the project can be viewed in the image gallery located on the Company's website at [www.mawsonwest.com](http://www.mawsonwest.com).

### Resource Definition Drilling at Dikulushi

Mawson West commenced resource definition drilling from underground drilling platforms at Dikulushi in February 2014. The Company's near-term objective is to complete infill drilling to 700mRL, approximately 300 metres below surface and 70 metres below current stoping by the end of November 2014, to enable updated estimates of Mineral Resources and Mineral Reserves in Q1 2015. Definition of Mineral Reserves to 700mRL is expected to extend mine life to approximately mid-2016, representing an approximate 18 month extension of mine Reserves.

To the end of September 2014, 2,643 metres have been drilled in 28 diamond core holes (including 112 metres in three abandoned holes) with assay results received for 24 holes. Intercepts are summarized in Table 1 and presented in long projection view in Figure 1. Intercepts (estimated true widths) include:

- **10.6 metres @ 15.42% Cu, 358g/t Ag**
- **5.2 metres @ 14.44% Cu, 282g/t Ag**
- **14.3 metres @ 10.82% Cu, 335g/t Ag**
- **11.1 metres @ 8.28% Cu, 240g/t Ag**

Results to date confirm the down-plunge extension of mineralization at Dikulushi at similar widths and grades to those encountered in the open pit and the area of current underground mining. In particular, drilling has outlined an area of approximately 80 metres strike length in the eastern half of the ore body where mineralisation averages 10-12 metres true width at approximately 10% copper grade.

Drilling is ongoing, with the next priority being to extend and upgrade Inferred Mineral Resources between 700m and 600m RLs.

Hole	From	To	Length	Estimated True Width	Cu%	Ag ppm	Location East	Location North	Location RL
14UGD101	109	120	11	3.85	0.33	4	50085	19922	734
14UGD102	51.1	63	11.9	9.35	5.92	117	50169	19921	751
14UGD103	125.5	137.67	12.17	3.35	1.21	28	50059	19928	742
14UGD104	49	69.23	20.23	13.95	3.81	48	50143	19928	761
14UGD106	84	97.2	13.2	6.63	0.89	19	50162	19909	710
14UGD107	102.5	113.85	11.35	4.2	1.68	24	50111	19914	711
14UGD108	125	135.5	10.5	2.86	0.02	3	50080	19919	707
14UGD109	138	155.4	17.4	7.47	0.02	3	50106	19916	657
14UGD110	35.27	53.5	18.23	16.69	5.53	76	50162	19933	782
14UGD111	45.01	50.95	5.94	5.91	2.69	61	50186	19926	785
14UGD112	22	28.06	6.06	2.89	0.01	3	50294	19966	776
14UGD113	46.5	62	15.5	3.4	0.04	3	50311	19957	740
14UGD114	84	84.4	0.4	0.4	0.00		50345	19965	730
14UGD115	87	109.07	22.07	10.55	15.42	358	50218	19912	718

14UGD116	55	78	23	5.49	0.06	3	50312	19949	727
14UGD117	51.5	61	9.5	5.2	14.44	282	50283	19935	736
14UGD118	81.5	104	22.5	9.79	8.43	240	50236	19917	709
14UGD119	58.73	82	23.27	14.25	10.82	335	50233	19924	743
14UGD120	37.46	42.53	5.07	3.37	14.03	447	50279	19944	752
14UGD121	68	93	25	11.14	8.28	240	50259	19924	713
14UGD122	75.5	94	18.5	9.39	6.10	138	50226	19914	723
14UGD124	90	97	7	3.33	3.25	72	50188	19906	705
14UGD126	78	86	8	4.19	0.38	8	50147	19914	727
14UGD127	85.85	100.6	14.75	6.85	3.68	39	50116	19915	737

Table 1: 2014 Dikulushi Drill intercepts &amp;#8211; to the end of September 2014

To view "**Figure 1: Dikulushi long projection (looking north) showing 2014 resource definition drill results (to end of September 2014)**," please visit the following link:  
[http://media3.marketwire.com/docs/mawson\\_west\\_nov04\\_fig01.pdf](http://media3.marketwire.com/docs/mawson_west_nov04_fig01.pdf)

## Corporate

The Company's cash at bank position as at October 31, 2014 totaled approximately US\$12 million (unaudited). A more comprehensive corporate update will be provided in the Q3 2014 Management Discussion & Analysis, due to be released next week.

## 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.

## Qualified Persons Statement

The disclosure of all technical information in this document has been prepared under the supervision of Gary Brabham, FAusIMM, MAIG, a Qualified Person as defined in NI 43-101. Mr Brabham is a full-time employee of Mawson West and is not independent of the Company.

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

## Contact

### [Mawson West Ltd.](#)

Bruce McFadzean  
Chief Executive Officer and Managing Director  
+61 8 9485 9800  
[bmcfadzean@mawsonwest.com](mailto:bmcfadzean@mawsonwest.com)

### [Mawson West Ltd.](#)

Mark Di Silvio  
Chief Financial Officer  
+61 8 9485 9800  
[mdisilvio@mawsonwest.com](mailto:mdisilvio@mawsonwest.com)  
[www.mawsonwest.com](http://www.mawsonwest.com)  
MAGNUS Investor Relations  
Kusal Meemeduma  
+61 2 8999 1010  
[kmeemeduma@magnus.net.au](mailto:kmeemeduma@magnus.net.au)  
Roth Investor Relations Inc.  
Michelle Roth  
+1 732 792 2200  
[michelleroth@rothir.com](mailto:michelleroth@rothir.com)

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