

# Mawson West Announces Corporate Restructuring

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PERTH, AUSTRALIA--(Marketwired - Jan 30, 2015) - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") announces that the Board of Directors has implemented a restructuring of the Company's executive team and reduction of employees within the Perth corporate office following a recent review of its Democratic Republic of Congo ("DRC") operations, Australian corporate functions and associated costs.

As part of the executive team restructuring, Bruce McFadzean, Chief Executive Officer and Managing Director, Gary Brabham, Group Executive Exploration, and Glenn Zamudio, Group Executive Commercial, will depart the Company effective 31 January 2015.

Mark Hohnen, Non-executive Director of Mawson West, has also tendered his resignation from the Board effective 29 January 2015 and will ultimately be replaced by a nominee of Galena Private Equity Resources Fund LP in accordance with the terms of the Galena financing package announced on 11 December 2014.

The Perth corporate office will comprise of staff deemed essential to the efficient operation of the business, and appropriate transitional arrangements have been put in place by the Company to ensure operational and business continuity. In addition to his role as Mawson West's Non-executive Chairman, Mr Anthony Lloyd will assume the role of acting Chief Executive Officer until a suitable replacement is appointed. The responsibilities of departing executive members will be shared amongst remaining essential staff and additional technical support will be provided by external consultants as required.

The executive team restructure is consistent with the Company's wider corporate review as announced on 30 January 2015 aimed at reducing the Company's overall sustainable operating costs in light of lower prevailing copper prices and the on-going ramp up of its Kapulo copper mine.

Mr Lloyd, commented: *"I would like to thank all Mawson West employees for their commitment and forbearance during this challenging time. The review of operations and corporate restructuring has resulted in a resizing of the employee base that is appropriate for the Company going forward. I would like to wish all those affected by the restructuring every success for the future and once again thank them for their hard work."*

*In addition, I would like to pay particular thanks to Bruce McFadzean and his team who have worked tirelessly to progress the recent financing package from Galena, which subject to shareholder approval, will help secure the future of the Kapulo project. I would also like to thank Mark Hohnen for his efforts during his term as Director."*

## No impact on the Galena financing package

As previously announced, Mawson West will hold an extraordinary general meeting of shareholders to approve components of the Galena financing package on 25 February 2015 in Perth, Western Australia. Mawson West shareholders will shortly receive a notice of general meeting, explanatory memorandum (including the accompanying independent's expert's report) and management information circular, containing additional information about that general meeting. These materials are currently available on Mawson West's profile on SEDAR and on its website.

Mawson West confirms that the changes to the executive team have no impact on the Galena financing package and the independent expert has confirmed that the changes do not alter its opinion.

## About Mawson West Limited

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, which was recently placed on care and maintenance, and the Kapulo copper mine located in the Katanga province in South Eastern DRC. Mawson West has a significant land holding of approximately 7,300km<sup>2</sup> in the DRC's rich copper belt.

### **About Galena Asset Management**

Galena Asset Management S.A. is a Switzerland based fund manager operated by independent specialist management as part of the Trafigura Group. Galena seeks to draw on the commodity, metals and mining and technical expertise of the Trafigura Group in managing a number of fund products. The final fundraise for Galena closed in September 2014 and it is a US\$400 million closed end Cayman Islands limited partnership designed to invest in the natural resources sector. Galena invests in late stage and producing assets in a variety of jurisdictions and commodities around the globe.

### **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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