

Mawson West Completes Financing

02.03.2015 | [Marketwired](#)

PERTH, AUSTRALIA--(Marketwired - March 2, 2015) -

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[Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") is pleased to announce that it has completed a previously announced private placement with Galena Private Equity Resources Fund LP ("Galena") for gross proceeds of C\$21.6 million. The placement was conducted pursuant to the full exercise of the backstop agreement between the Company and Galena forming part of the transactions between the Company and Galena as announced in the Company's press releases of December 11, 2014 and December 19, 2014, and follows receipt of shareholder approval for the placement at the Company's extraordinary meeting of shareholders held on 25 February 2015.

Under the placement, Mawson West issued 180,000,000 ordinary shares in the Company to Galena on a private placement basis at an issue price of C\$0.12 per share for gross proceeds of C\$21.6 million. In connection with the placement, Mawson West paid Galena a 4% brokerage fee satisfied through the issuance of a further 7,200,000 ordinary shares at the same price. The shares issued to Galena under the private placement are subject to resale restrictions under Canadian securities laws and the rules of the TSX expiring on June 28, 2015.

Anthony Lloyd, Chairman and Acting CEO, commented: *"I welcome Galena as a strategic partner of Mawson West and majority shareholder. With Jesus Fernandez having joined the Board of Mawson West earlier this year as a representative of Galena and a further Galena nominee to be appointed in due course, together we look forward to first production from our Kapulo copper project in the Democratic Republic of Congo."*

Filing of Documents

Copies of the material documents relating to this transaction will be filed under Mawson West's profile on SEDAR.

Galena Early Warning Reporting

As a result of the placement, Galena (whose address is Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands) now owns and controls a total of 230,030,761 ordinary shares of Mawson West following completion of the placement, representing approximately 57.30% of the shares of Mawson West. Galena also holds previously issued warrants of Mawson West exercisable to acquire 83,333,334 ordinary shares of Mawson West, and in the event that Galena exercised these warrants, it would have ownership and control over 313,364,095 ordinary shares of the Company, representing approximately 64.6% of the ordinary shares of Mawson West post-warrant exercise. The Company is advised that Galena acquired these securities for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the early warning report required to be filed by Galena with applicable securities commissions in connection with this acquisition will be available for viewing under the Company's profile on SEDAR at www.sedar.com and a copy of the early warning report may be obtained

by contacting media relations for Galena, at +41 (0) 22 592 4528 or media@galena-invest.com.

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 Democratic Republic of Congo (DRC). Mawson West has a significant land holding of approximately 7,300km² 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). 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.

Contact

[Mawson West Ltd.](#)

Anthony Lloyd
Chairman / Acting CEO
+61 8 9485 9800
alloyd@mawsonwest.com

[Mawson West Ltd.](#)

Mark Di Silvio
Chief Financial Officer
+61 8 9485 9800
mdisilvio@mawsonwest.com

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