

Mawson West Ltd.: Announces Filing of Amended and Restated Financial Statements

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PERTH, Oct 13, 2016 - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson" or the "Company") announces that it has today filed amended and restated unaudited consolidated interim financial statements for the second quarter ended June 30, 2016 (the "Restated Financial Statements"), together with a corresponding restated management's discussion and analysis (the "Restated MD&A"), both of which are available under the Company's profile on SEDAR.

The preparation and filing of the Restated Financial Statements and the Restated MD&A were completed following the Company's preparation and filing of its audited financial statements for the half-year ended June 30, 2016 required to be filed by the Company with ASIC in Australia. During the review of those financial statements by the Company's auditors, it was determined by the Company that certain changes should be made to the financial statements and MD&A of the Company for the second quarter ended June 30, 2016 previously filed by the Company on SEDAR on August 15, 2016 in accordance with Canadian securities laws.

Specifically, it was determined that the Company's prepayment facility with Trafigura Pte Ltd. ("Trafigura") should be recognized as a new loan following the amendments to the facility as announced by the Company on March 2, 2016. Under these amendments, the principal and interest payments due under the facility ceased until such time as mining operations at the Company's Kapulo mine are recommenced, following which Trafigura will have priority for repayment of the facility from the first US\$15 million of available cashflow from mining operations, in instalment amounts and times to be based on the calculation of available cashflow. The facility will mature on the date which is six months after which Trafigura has been paid this amount. As a result of the changes in the Company's accounting for the facility, the Company has recorded a gain on the loan revision of US\$4.6 million and reduced its non-current loans and borrowings by US\$4.6 million. In addition, interest on the newly recognized Trafigura loan has been changed to be accounted for on an effective interest rate method such that interest accretion was increased by US\$1.3 million and loans and borrowings were increased by US\$1.3 million. An adjustment was also made to accrued interest on the Trafigura and Galena facilities through a US\$1.0 million increase in finance expense and an increase of current loans and borrowings by US\$1.0 million. As a result of these changes, the Company's loss for the period decreased from US\$10.9 million to US\$8.7 million (or from US\$0.11 per share to US\$0.08 per share) and its shareholders' equity increased from US\$(33.0 million) to US\$(30.8 million).

The Company also made an additional amendment to the financial statements relating to goods in transit to account for supplier account discrepancies separately as prepayments until finalisation, increasing prepayments by US\$0.7 million and decreasing inventory by US\$0.7 million.

About Mawson West

Mawson West is a copper and silver-focused resource company listed on the Toronto Stock Exchange (TSX) with operational and technical support based in Johannesburg, South Africa.

The Company's two key projects are the Dikulushi copper-silver mine and the Kapulo copper mine located in the South Eastern province of the Democratic Republic of Congo (DRC), both of which are currently on care and maintenance. Mawson West also has multiple prospective targets located within its significant land holding of approximately 7,300km² in the DRC's rich copper belt.

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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