

MATERIAL CHANGE REPORT

Item 1 Name and Address of Reporting Issuer

Mawson West Ltd.
20 Howard St.
Perth, Western Australia
Australia 6000

Item 2 Date of Material Change

March 24, 2011.

Item 3 News Release

The press release with respect to the material change was disseminated through Marketwire on March 24, 2011.

Item 4 Summary of Material Change

Mawson West Ltd. (the "Corporation") announced the completion of its Canadian initial public offering of 30 million ordinary shares for gross proceeds of \$60 million, the satisfaction of the escrow release conditions relating to the Corporation's previously issued subscription receipts resulting in the issuance of an additional 30 million ordinary shares and the release of \$60 million in escrowed proceeds, and the listing of its ordinary shares on the Toronto Stock Exchange.

Item 5 Full Description of Material Change

A full description of the material change is included in the press release attached hereto as schedule "A".

Item 6 Reliance on subsection 11.2(2) or 11.2(3) of National Instrument 81-106

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer who is knowledgeable about this material change is:

David Frances
President and Chief Executive Officer
20 Howard St.
Perth, Western Australia
Australia 6000
Phone: +61 8 9321 9669
Email: dfrances@mawsonwest.com.au

Item 9 Date of Report

March 30, 2011.

Schedule “A”

Not for Distribution to United States Newswire Services or for Dissemination in the United States.

Mawson West Completes \$120 Million in Financing Through Initial Public Offering and Satisfaction of Subscription Receipt Escrow Release Conditions

Perth, Australia and Toronto, Ontario – March 24, 2011 – Mawson West Ltd. (TSX:MW) (the “Company”) is pleased to announce that it has completed a Canadian initial public offering (the “IPO”) of 30,000,000 ordinary shares at a price of C\$2.00 per share for total gross proceeds of C\$60,000,000. The ordinary shares of the Company have been approved for listing on the Toronto Stock Exchange (the “TSX”) and will commence trading at the opening today under the symbol “MW”.

The IPO was completed through a syndicate of underwriters led by Cormark Securities Inc. and Raymond James Ltd. and including Paradigm Capital Inc., RBC Dominion Securities Inc. and Clarus Securities Inc. The underwriters have been granted an over-allotment option, exercisable for a period of 30 days following the closing date, to purchase up to an additional 4,500,000 ordinary shares at the IPO price of C\$2.00 per share. A final prospectus dated March 18, 2011 in respect of the IPO was filed with and received in all provinces of Canada except Québec.

The Company is also pleased to announce that it has satisfied the escrow release conditions relating to the 120,000,000 subscription receipts previously issued by the Company on a private placement basis in December 2010 and January 2011 at a price of C\$0.50 per subscription receipt for gross proceeds of C\$60,000,000, which were placed in escrow on closing. The private placement of the subscription receipts was completed through a syndicate of agents led by Cormark Securities and including Macquarie Capital Markets Canada Ltd., Paradigm Capital Inc., Raymond James Ltd. and GMP Securities L.P. As a result of the satisfaction of the escrow release conditions, the subscription receipts have been automatically exercised into 30,000,000 ordinary shares of the Company (after taking into account the Company’s 4-for-1 share consolidation) with no further action or consideration payable by the subscription receipt holders, and the escrowed proceeds, less commission payable to the agents, will be released to the Company.

Substantially all of the net proceeds from the IPO are intended to be used for the expansion of the Company’s Dikulushi copper-silver mine in the Democratic Republic of the Congo (“DRC”), as more particularly described in the Company’s final prospectus dated March 18, 2011 in respect of the IPO. The Company is currently advancing a feasibility study on the expansion of the Dikulushi mine which the Company expects to complete during the second quarter of 2011. Assuming the outcome of the study is positive and subject to regulatory approvals, it is expected that expanded production from the Dikulushi mine could commence as early as 2012.

Substantially all of the net proceeds from the Company’s subscription receipt financing are intended to be used for the development of the Company’s Kapulo copper exploration and development project in the DRC, as more particularly described in the Company’s final prospectus dated March 18, 2011 qualifying the distribution of the ordinary shares issuable upon exercise of the subscription receipts. The Kapulo Project is currently being advanced towards a bankable feasibility study which the Company expects to complete during the second quarter of 2011. Assuming the outcome of the study is positive and subject to regulatory approvals, the Company expects to commence development in 2011 and production by the third quarter of 2012.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States unless pursuant to an exemption therefrom.

About Mawson West Ltd.

Mawson West Ltd. is an Australian-based copper producer, developer and explorer. Mawson West's focus is on the DRC, and its major asset is its 90% ownership of the Dikulushi Mining Convention, which is located in the Katanga Province. The Dikulushi Mining Convention covers an exploration land package of approximately 8,000 km² and encompasses the company's two main projects, the Dikulushi copper-silver mine and the Kapulo copper exploration and development project, as well as multiple exploration targets, including the Lufukwe copper-silver exploration project. Mawson West's principal objectives are to expand copper production at the Dikulushi mine, commence copper production at the Kapulo project and further explore the Dikulushi Mining Convention area to identify new targets.

For further information please contact:

David Frances

President and Chief Executive Officer

Telephone: 61 8 9321-9669

Facsimile: 61 8 9481-2394

Email: dfrances@mawsonwest.com

Certain information contained in this news release, including information on Mawson West's intended use of proceeds from the Offering and the Company's subscription receipt financing, and plans or future financial or operating performance and other statements that express Mawson West's management expectations or estimates of future performance, constitute forward-looking statements. Such statements are based on a number of estimates, expectations and assumptions that, while considered reasonable by management of Mawson West at the time, are subject to significant business, economic and competitive uncertainties. Mawson West cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Mawson West to be materially different from Mawson West's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include the inherent risks involved in exploration and development of mineral properties, changes in economic conditions, changes in the worldwide price of copper and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Mawson West. Accordingly, undue reliance should not be placed on such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required under applicable securities laws.