

## MATERIAL CHANGE REPORT

### **Item 1 Name and Address of Company**

Mawson West Limited (“**Mawson**” or the “**Company**”)  
Level 1, 1 Walker Avenue  
Perth, Western Australia 6000  
Australia

### **Item 2 Date of Material Change**

December 5, 2012

### **Item 3 News Release**

A press release describing the material change, a copy of which is attached hereto as Schedule “A”, was disseminated by Mawson on December 5, 2012 through Marketwire.

### **Item 4 Summary of Material Change**

On December 5, 2012, Mawson entered into an underwriting agreement with a syndicate of underwriters led by Cormark Securities Inc. and Paradigm Capital Inc. which also includes Clarus Securities Inc. (collectively, the “**Underwriters**”) to sell 20,000,000 ordinary shares (“**Shares**”) of the Company at a price of \$0.60 per Ordinary Share for gross proceeds of \$12,000,000 (the “**Offering**”). The Company has also granted the Underwriters an option (the “**Over-Allotment Option**”) to arrange for purchases of up to an additional 3,000,000 additional Shares sold under the Offering to cover over-allotments, if any, and for market stabilization. The Over-Allotment Option is exercisable in whole or in part for a period of 30 days following closing under the same terms of the Offering for additional gross proceeds of up to \$1,800,000.

### **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 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

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

Caroline Keats  
Group Executive Legal  
Level 1, 1 Walker Avenue  
Perth, Western Australia 6000  
Australia  
Phone: +61 89 485 9800  
Email: ckeats@mawsonwest.com

**Item 9      Date of Report**

December 10, 2012.

## Schedule "A"

### MAWSON WEST LIMITED PRICES PREVIOUSLY ANNOUNCED FINANCING

December 5, 2012 – Mawson West Limited (“**Mawson West**” or the “**Company**”) (TSX:MWE) is pleased to announce that it has agreed to pricing for its previously announced treasury offering of ordinary shares (“**Shares**”) and has entered into an underwriting agreement in respect of the offering. Mawson West’s offering will consist of 20 million Shares at a price of \$0.60 per Share, for aggregate gross proceeds of \$12 million (the “**Offering**”).

The Offering is being led by Cormark Securities Inc. and Paradigm Capital Inc. and also includes Clarus Securities Inc. (the “**Underwriters**”).

Mawson West has also granted the Underwriters an option (the “**Over-Allotment Option**”) to arrange for purchases of up to an additional 3 million Shares sold under the Offering to cover over-allotments, if any, and for market stabilization. The Over-Allotment Option is exercisable in whole or in part for a period of 30 days following closing under the same terms of the Offering for additional gross proceeds of up to \$1.8 million.

The Offering is scheduled to close on or about December 19, 2012 and is subject to certain customary conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange. The Shares will be offered in Canada (other than Québec) by short form prospectus, and in Australia, the United Kingdom and the United States on a private placement basis, and in other jurisdictions outside of Canada, Australia, the United Kingdom and the United States which are agreed to by the Company and the Underwriters, where the Shares can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The net proceeds of the Offering will be used by the Company for additional capital expenditures and working capital as required for the development of the Dikulushi Cutback Project or the Kapulo Project, and/or to advance the Lufukwe Project and other exploration targets and pursue other capital project opportunities.

The Securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or applicable exemption from the U.S. registration requirements. This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Mawson West Limited**

Mawson West is a copper and silver mining company listed on the Toronto Stock Exchange. Mawson West's operations are in Africa, in the South Eastern part of the Democratic Republic of Congo (DRC). The Company has two key projects, the Dikulushi Copper-Silver Mine, and the Kapulo Copper Mine which is presently under construction. Multiple exploration targets are being explored within the company's 7,300km sq. landholding.

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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

or

Anthony Lloyd, Chairman  
(647) 233-7999  
[alloyd@mawsonwest.com](mailto:alloyd@mawsonwest.com)

### **Cautionary Statement Regarding Forward-Looking Information.**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information referenced herein, except in accordance with applicable securities laws.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this press release. *The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.*