MAWSON WEST LTD

29 November 2006

The Manager
Australian Stock Exchange Limited ("ASX")
Company Announcements Office

MT GIBSON JOINT VENTURE ASSAY RESULTS

Mawson West Limited (**MWE**) is pleased to note that assay results have been released by Accent Resources N.L. (**ACS**) on the Mt Gibson Project.

The text of the announcement is attached. MWE has a 20% free carried interest in the project. MWE's 20% is free carried until ACS has spent $600,000 within the project area after which MWE has the option to contribute.

MWE is excited about participating in this prospective iron ore area and is looking forward to further results.

Yours faithfully

Jonathan Asquith
Director

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29 November 2006

The Announcements Office
Australian Stock Exchange Limited
Level 3, 20 Bridge Street
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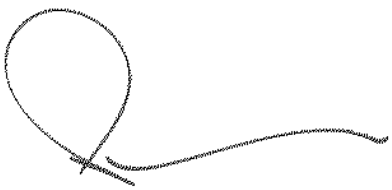
By Electronic Transmission

Dear Sir

Assay Results Confirm Magnetite Intercepts at Mt Gibson

Please find attached a media release with respect to the subject matter.

Yours faithfully



Peter Farrah
Managing Director

MEDIA/PRESS RELEASE

29 November 2006 – for immediate release

Assay Results Confirm Magnetite Intercepts

Assay results for Accent Resources NL (Accent) reconnaissance drilling programme at the Mount Gibson project area have been received.

The results, (see table below) confirm the visual estimates of magnetite drill intersections for five of the six drill holes. The exception was MGRC 16. Although the assays did not confirm the thickness of the visual estimate in hole MGRC16, it did however return the highest grade of the programme The thickest magnetite intersection, 80 metres, was in drill hole MGRC 6. This is approximately equivalent to a true width of 70 metres.

SIGNIFICANT MAGNETITE INTERSECTIONS FOR THE MOUNT GIBSON DRILLING PROGRAMME, AT MAGNETITE RANGE

DRILL HOLE MGRC-	**NORTHING** (reading from a hand held GPS)	**EASTING** (reading from a hand held GPS)	**AZIM-UTH**	**DIP**	**FINAL DEPTH (metres)**	**SIGNIFICANT MAGNETITE THICKNESSES IN DRILL INTERSECTIONS**			
						FROM (metres)	**TO (metres)**	**WIDTH (metres)**	**IRON %**
5	6738755	507741	210	60	108	24	92	68	35.7
6	6738762	507748	210	60	120	30	110	80	35.0
14	6736946	509840	210	60	100	20	74	54	30.3
					(Including	58	74	16	34.8)
15	6737621	509375	210	60	72	25	57	32	37.7
16	6738567	508080	210	60	76	20	48	28	39.2
17	6738940	507390	210	60	90	16	74	58	35.9

The drill results confirm that the width of the magnetite rich zone is not uniform and varies along strike. However the drilling has shown that there are at least three areas of thicker magnetite. They are:-

a) The area covered by drill holes MGRC 5, 6, and 17.

b) Drill hole MGRC 15 which is 2,000 metres, south east of drill holes MGRC 5 and 6.

c) Drill hole MGRC 14 which is 800 metres south east of MGRC 15.

Because of the wide spacing of most the drill holes no resource estimation can be made on the basis of these results. However the results indicate that there is the **potential to establish a magnetite resource** in the vicinity of these thickened zones.

Accent is encouraged by the potential of a resource being established so close to planned infrastructure at Mt Gibson as it may render the Company's resource an attractive acquisition target, particularly in view of the recent purchase of Mt Gibson Iron's Mt Gibson undeveloped magnetite project by Chinese interests.

Prior to any further drilling, physical tests will be carried out on the intersected magnetite. This will include petrographic analysis, Satmagan and possibly Davies Tube tests analyses. These tests will check for the presence of impurities within the magnetite and the liberation qualities of the magnetite.

Accent will decide on the direction and intensity of future exploration on receipt of positive testwork.

For further details contact Peter Farrah, Managing Director on 0419 913 408 or Alan Wolstencroft, Technical Director on 0439 912 234

The information within this report as it relates to geology was compiled by Mr Alan Wolstencroft of Accent Resources NL. Mr Wolstencroft is a member of the Australian Institute of Geoscientists. Mr Wolstencroft has sufficient experience relevant to the type of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the inclusion of this information in the form and context in which it appears in this report.
