

NEWS RELEASE

November 1, 2006

AIRBORNE EM SURVEY DISCOVERS CONDUCTORS AT STORBODSUND NICKEL-COPPER-COBALT PROJECT IN SWEDEN

Vancouver, Canada – Mawson Resources Limited (“Mawson” and/or the “Company”) TSXv – MAW; Frankfurt – MRY. Mr. Michael Hudson, President & CEO, is pleased to present results from a 659 line kilometre airborne electromagnetic (“EM”) survey, flown recently at the Storbodsund nickel-copper-cobalt project in northern Sweden. The Company has granted ASX-listed Independence Group NL (“Independence”) the right to earn up to a 70% interest in the project by funding work program expenditures (see news release dated February 1, 2006).

The survey was flown at a 100 metre line spacing over the entire project area to detect bedrock conductors that potentially represent nickel-copper sulphide mineralization. A total of 16 conductive responses were evident in the survey data. Two of these conductors correspond with zones of known mineralization and confirmed the effectiveness of the survey. An initial field check of the remaining 14 conductors indicates that four are likely due to cultural effects, with the balance remaining unexplained and potentially represent buried mineralisation.

Two of the unexplained conductors are directly along strike and within 900m of the known mineralization at Storbodsund. A follow-up ground EM survey to confirm and further delineate the highest priority conductors is currently being planned and is likely to take place in early 2007.

The Storbodsund Project was discovered in the 1940's through follow up of nickel sulphide boulders in glacial till. Ten holes were drilled over a 2,500 metre square area defining a flat sheet of semi-massive sulphide lying 6-25 metres below surface. Government reports indicate that five holes intersected mineralisation that averaged 2.3% nickel and 0.6% copper over thicknesses from 0.6 metres to 2.7 metres. Mineralization is located at the contact between a gabbro hangingwall and granitoid footwall. Strong assimilation of country rock by the host gabbro is indicative of a feeder dyke setting, similar to other gabbroic hosted nickel deposits such as the Reid Brook zone at Voisey's Bay.

Independence has the right to earn a 70% interest in the Storbodsund project by funding expenditures of AU\$2 million over four years. Upon transfer of the 70% interest, Independence must pay Mawson AU\$300,000. Independence must spend a minimum of AU\$80,000 within 12 months before it may withdraw from the Joint Venture.

The qualified person for the Storbodsund project, Mark Saxon, a director and Vice President Exploration for Mawson and Member of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this release.

On behalf of the Board,

“Michael Hudson”

Michael Hudson, President & CEO

Investor Information

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