

## ASX Announcement

Thursday 22<sup>nd</sup> October 2009

### **BARBARA COPPER PROSPECT – MORE HIGH GRADE RESULTS**

#### **Highlights:**

- **More high grade results from the second phase drilling at the Barbara North Zone:**
  - **9 metres at 5.25% Cu and 0.45g/t Au from 31 metres in BARC025**
  - **13 metres at 1.59% Cu and 0.10g/t Au from 53 metres in BARC026; and**
  - **5 metres at 1.17% Cu from 43 metres in BARC024.**
- **Results support the excellent potential to define an open-pittable sulphide deposit in this area;**
- **Deeper North Lode TEM conductor yet to be drilled;**

The Board of Mt Isa Metals (MET) is pleased to announce assay results returned from the first three drill holes of the second phase drilling program at the Barbara North Lode returned positive results, all three holes intersecting near-surface sulphide copper mineralisation.

#### **Barbara North Lode**

The North Lode is centred approximately 400 metres along strike to the north of the South Lode within the Barbara shear zone and is manifest at surface by several old pits and a pronounced gossan. The sheared and altered zone is approximately 30 to 40 metres wide at surface. The North Lode is situated within EPM16112 held in joint venture between Mt Isa Metals Limited (49%) and Syndicated Metals Limited (51% manager).

The second, expanded phase of exploration drilling comprises 21 reverse circulation drill holes for approximately 3,000 metres to test the North Lode structure over a strike length of 400 metres and to an average depth of less than 150 vertical metres from surface. The drill program is designed to follow up significant sulphide intersections received from first phase drilling which included:

- 8 metres at 3.7% Cu and 0.27g/t Au from 32 metres (in BARC019), and
- 5 metres at 2.2% Cu from 43 metres in BARC018

A deeper reverse circulation drill hole is planned to provide an initial test of the North Lode TEM conductor (refer Figure 1).

To date approximately 16 holes have been drilled at North Lode with assay results returned from the first three holes. The rig is currently drilling the remainder of planned holes at North Lode. Results will be reported as they become available.

All intersections reported to date from the North Lode occur in primary (sulphide) zone below an oxidised cap of approximately 10 to 15 metres.

HOLE ID	East (GDA94)	North (GDA94)	TD (m)	Dip	Azi	From (m)	To (m)	Down hole width (m)	Est. True width (m)	Cu (%)	Au (g/t)
BARC024	379823	7741985	73	-60°	56.4°	15	16	1	1	0.75	0.18
						28	32	4	3	0.53	0.09
						43	48	5	4	1.17	0.05
						60	62	9	2	2.53	0.23
BARC025	379897	7741959	62	-86°	56.4°	31	40	9	6	5.25	0.45
						47	48	1	0.7	0.94	0.08
BARC026	379924	7741884	82	-60°	41.4°	43	50	7	6	0.62	0.06
						53	66	13	10	1.59	0.10

**Table 1. Barbara North Lode Drill Results – October 2009 (Cut-off 0.5% Cu). Averaged intersections greater than 1% Cu shaded yellow.**

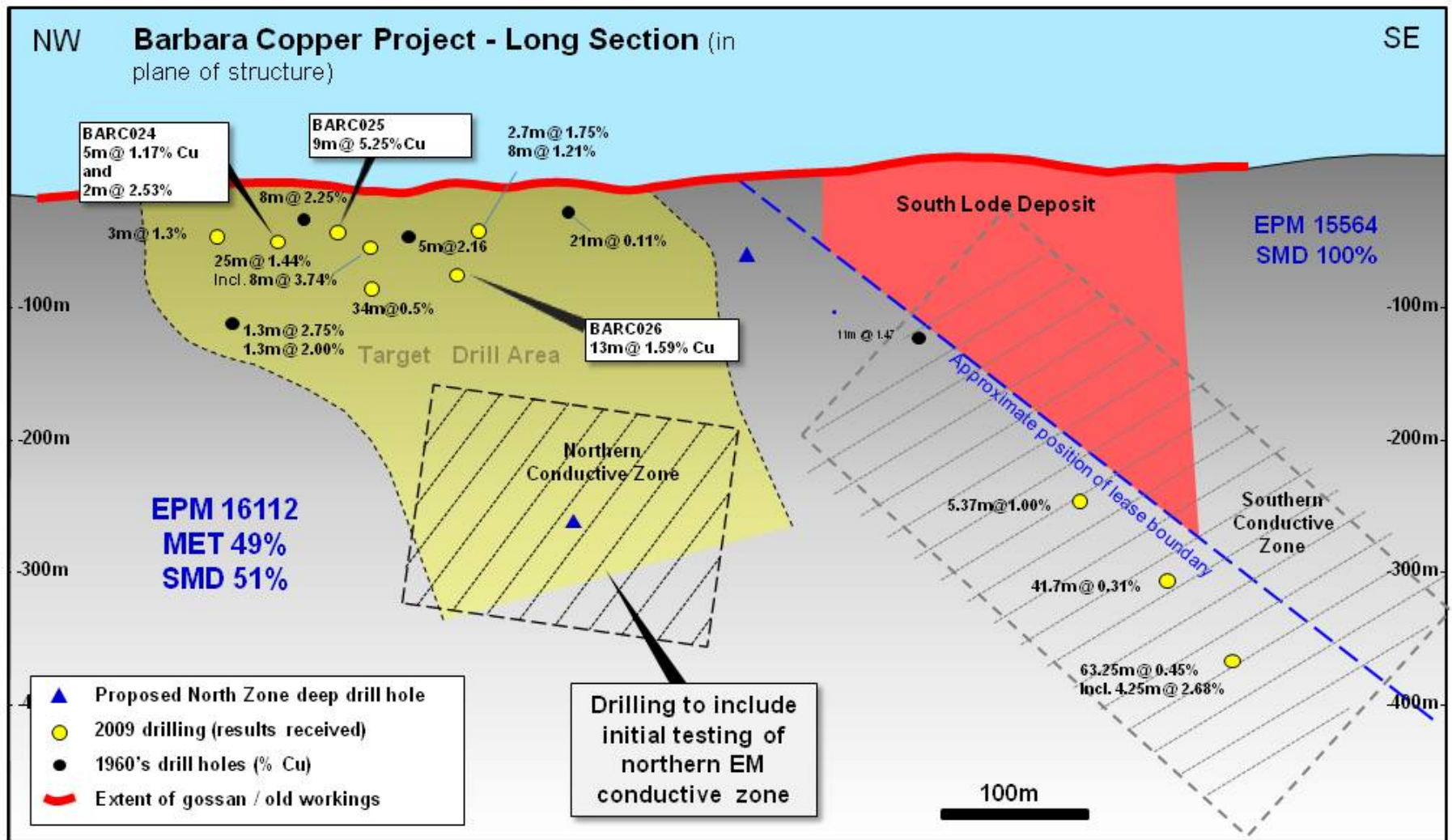


Figure 1. Barbara Long Section

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**Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Spiers B.Sc (Hons) Geol., who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Spiers is a full time employee of the company. Mr Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.