

ASX Announcement

23 November 2010

MAIDEN DRILLING PROGRAM COMMENCED IN BURKINA FASO

Highlights:

- Maiden gold exploration drilling program commenced in Burkina Faso
- Drilling to test highly prospective artisanal gold mining sites including:
 - Bantou Prospect – 1km long artisanal workings with high grade gold assays
 - Nabanga Prospect – 3.5km long artisanal workings with high grade gold assays
- Total program to comprise 5,000 meters of reverse circulation drilling
- Preliminary assay results anticipated before December 31, 2010

The Board of Mt Isa Metals (MET) is pleased to advise that the Company has commenced its maiden gold exploration drilling program in Burkina Faso, West Africa.

The drilling is targeting shallow artisanal gold workings within two project areas where MET has previously recorded high grade (+10g/t) gold assays from grab and rock chip sampling.

Bantou Prospect

Drilling has initially commenced at the Bantou Prospect located in south-west Burkina Faso (refer figures 1 and 2).

At Bantou MET has identified multiple sub-parallel quartz lodes associated with artisanal workings over an approximate 1km strike length. Sampling by MET at Bantou has included rock chip assays up to 1.5m @ 43.1g/t Au (figure 3).

MET has scheduled 1,500 metres of RC drilling at the Bantou Prospect to test the structure on approximate 200 metre spaced sections. This program will also include scout drilling of the Bantou North workings located 2km to the north-east of the main Bantou structure.

Nabanga Prospect

The Nabanga Prospect is located in south-eastern Burkina Faso (figure 1).

At Nabanga MET has recorded high grade (+10g/t) gold assays in grab samples of quartz vein material exposed over a 3.5km strike length.

Multiple sub-parallel quartz veins have been identified at Nabanga. To date six separate quartz veins have been identified over a 1,000 metre wide mineralised zone (figure 4).

MET has scheduled up to 3,000 metres of drilling at Nabanga which will test the full strike extent of the artisanal workings on approximate 400 metre spaced sections.

In addition to the above, scout drilling will also be conducted over the Yacti Prospect (located 25km north-west of Nabanga) where MET has recorded additional high grade gold assays from grab sampling and observed visible free gold in quartz.

Managing Director Peter Spiers said “the ramp up of exploration activity in Burkina Faso represents an exciting stage in the growth of the company. Much of 2010 was dedicated to building a highly prospective project portfolio in Burkina Faso. We now look forward to translating that prospectivity into exploration success.”

The maiden drilling program will comprise reverse circulation drill holes completed to a maximum down hole depth of 150 metres. Drilling is anticipated to be completed within three weeks.

Preliminary assay results are expected to be available before year end.

Results will be reported as they come to hand.

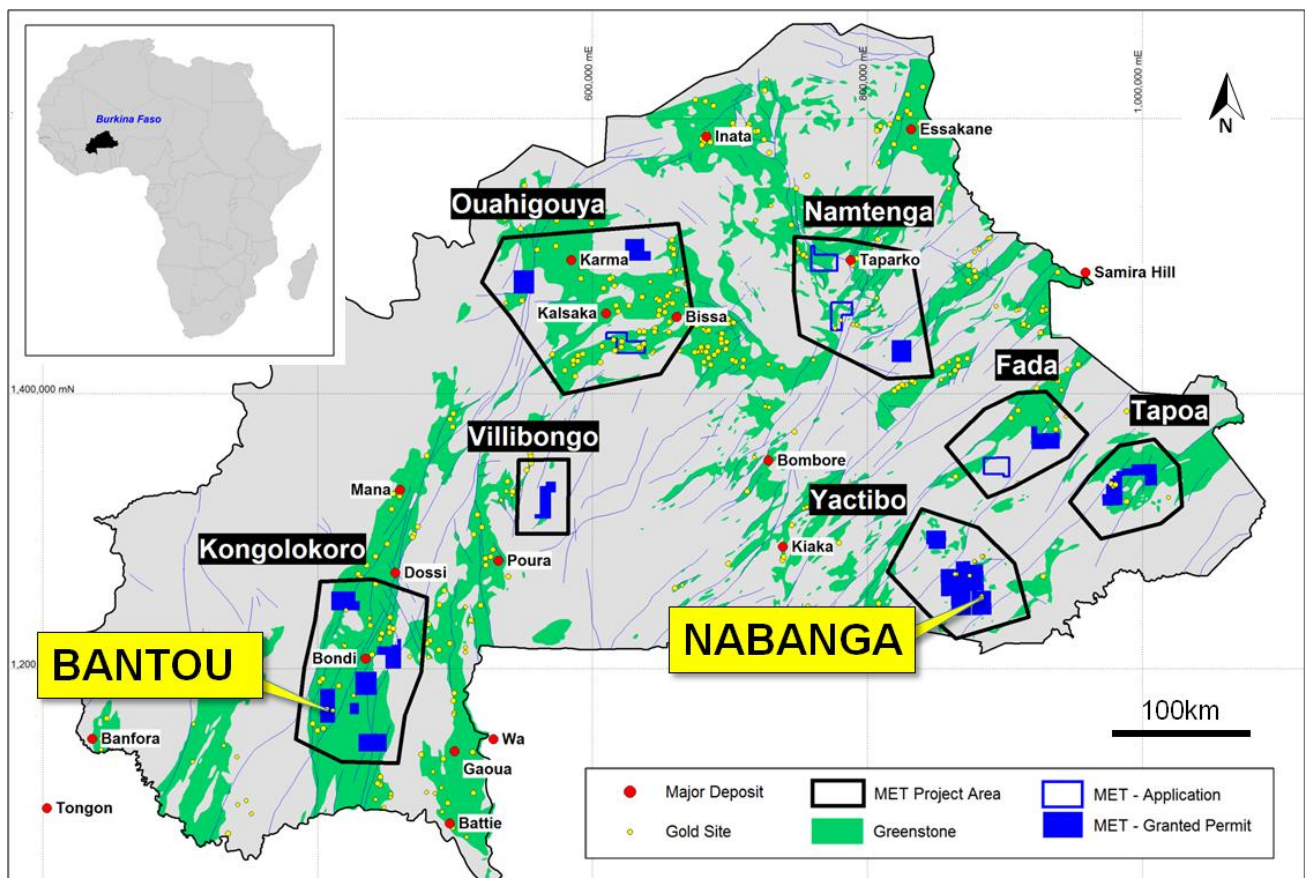


Figure 1: Location of MET Project areas and initial drill targets.



Figure 2: RC drilling at the Bantou Prospect (November 2010).

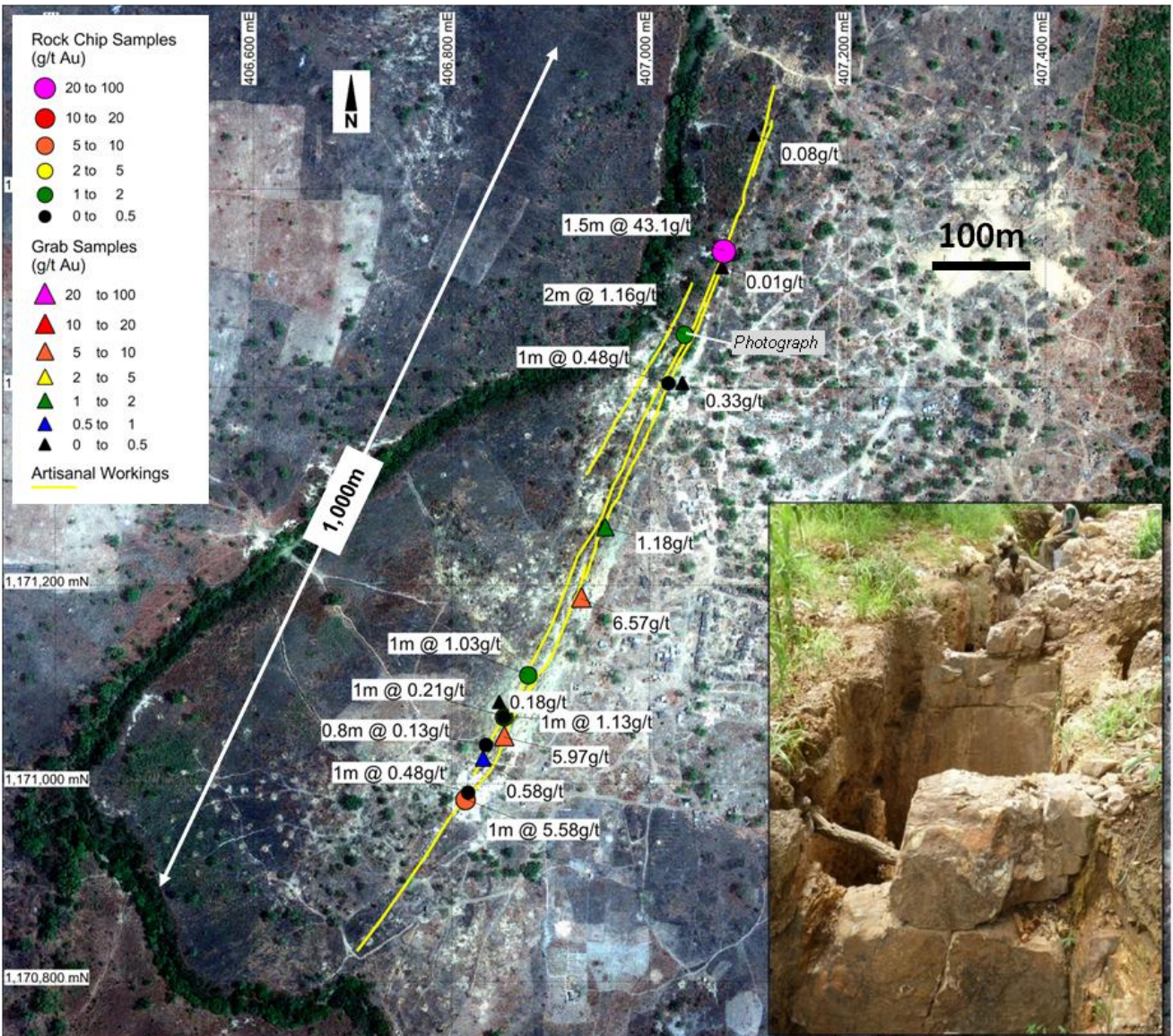


Figure 3: Bantou Prospect – zone of main artisanal workings.

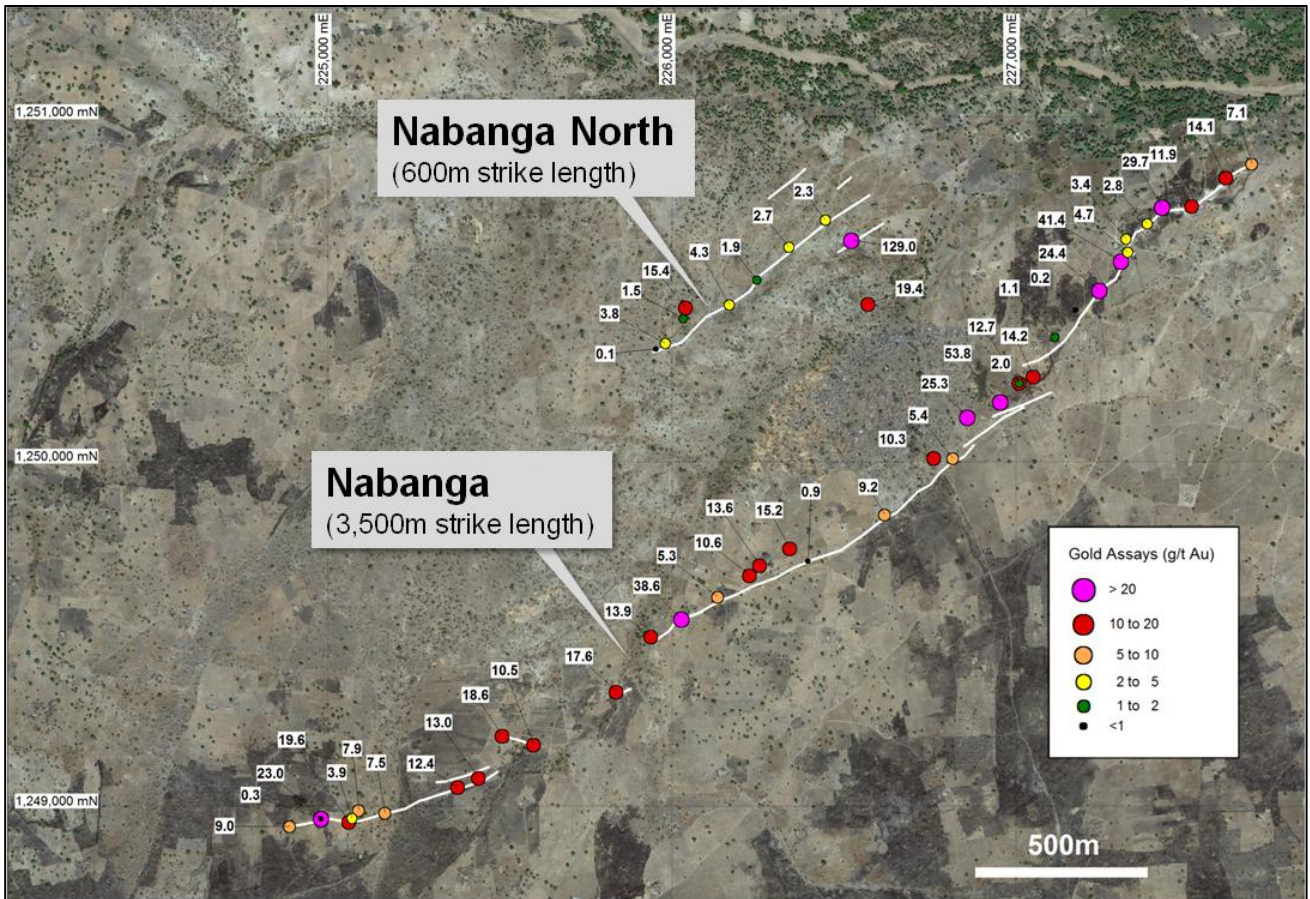


Figure 4: Nabanga Prospect – grab samples from artisanal workings.

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Further information on Mt Isa Metals can be found on our website www.mtisametals.com.au

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.