



Mt Isa **Metals**

West African Gold / Mount Isa Copper

Investor Presentation – September 2010

Important Information

Disclaimer

This presentation may contain certain statements and projections provided by or on behalf of Mt Isa Metals Limited (MET) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of MET. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of MET which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. MET makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, MET makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by MET or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, MET undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Mt Isa Metals Ltd.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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 styles of mineralisation and types of deposits 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.



Executive Summary

- Gold and copper exploration company with large tenement portfolio in two world-class mineral provinces
- Strong board and management team with significant exploration and development experience
- Key focus is Burkina Faso where high grade (+10g/t) gold assays have been recorded across 8 prospect areas
- Completing up to \$4.8m capital raising to accelerate West African gold exploration program
- RC drilling of priority Burkina Faso gold targets Nov. 2010



Shareholder / Financial Overview

ASX Code: MET

Shares (ordinary): 103.75m

Options (unlisted): 11.8m

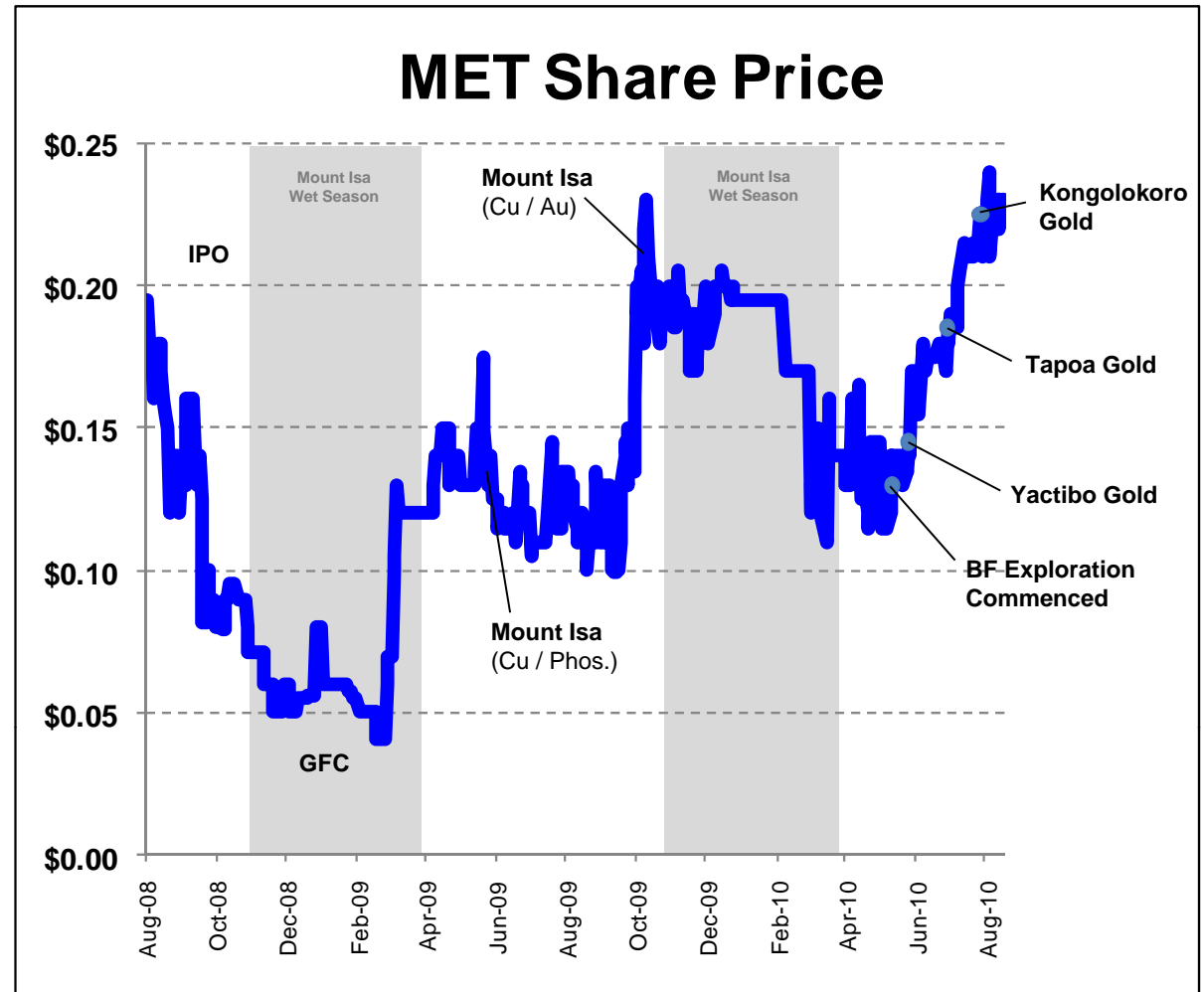
Share Price: 23.5 cents ⁽¹⁾

Market Capitalisation: A\$24m ⁽¹⁾

Cash: A\$1.2m ⁽²⁾

Major shareholders:

- D'Aguilar Gold Ltd 48.2%
- Tinkler Investments 18.7%



(1) As at 6th September 2010

(2) As at 30th June 2010



Mt Isa Metals – Board / Management

Board

- **John Bovard - Chairman**

Civil Engineer - 40 yrs experience in mining and project development.

- **Peter Spiers - Managing Director**

Geologist - 25 yrs resources sector experience. Prior senior technical and commercial roles with WMC.

- **Nick Mather - Non-executive Director**

Geologist - Involved in junior resources for 25 years. Currently MD of D'Aguilar Gold.

- **Michele Muscillo - Non-executive Director**

Lawyer - Partner at Hopgood Ganim Lawyers. Experienced in corporate law.

Senior Management

- **Duncan Cornish - CFO / Company Secretary**

- **Peter Ledwidge - Exploration Manager - Africa**

- **Ann Ledwidge - Exploration Manager - Mount Isa**

- **Issouf Ouedraogo - Geology Manager - BF**

} - all 20 year+ geologists
- all with African experience
- all fluent French language

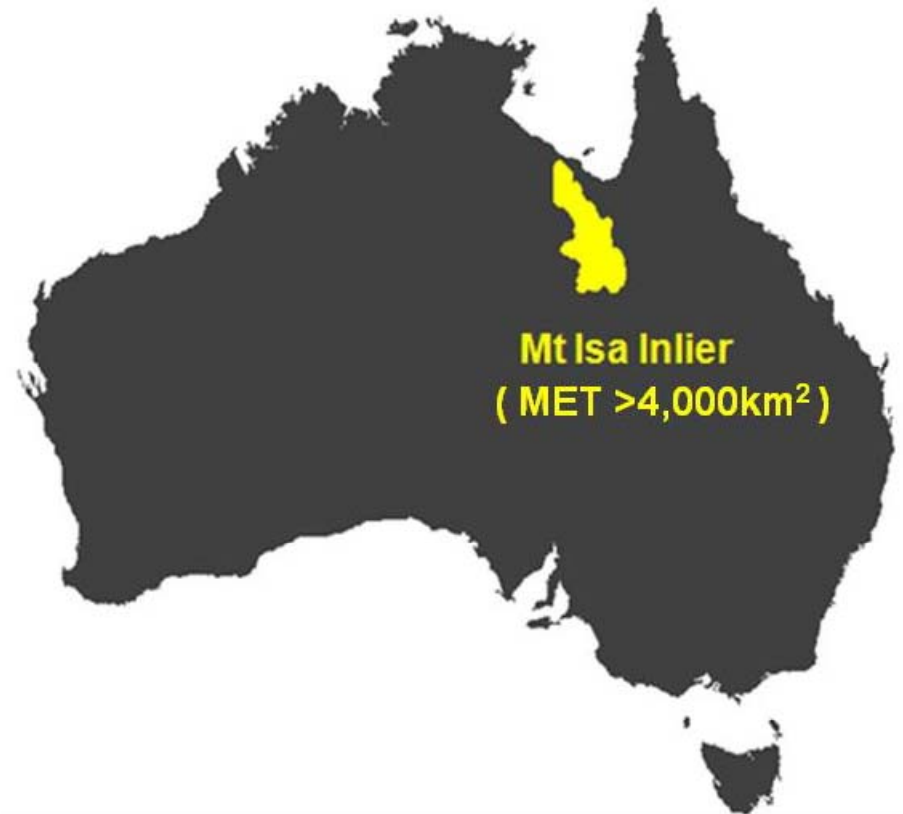


MET holds a strategic land position in two world-class mineral provinces

West African - Gold

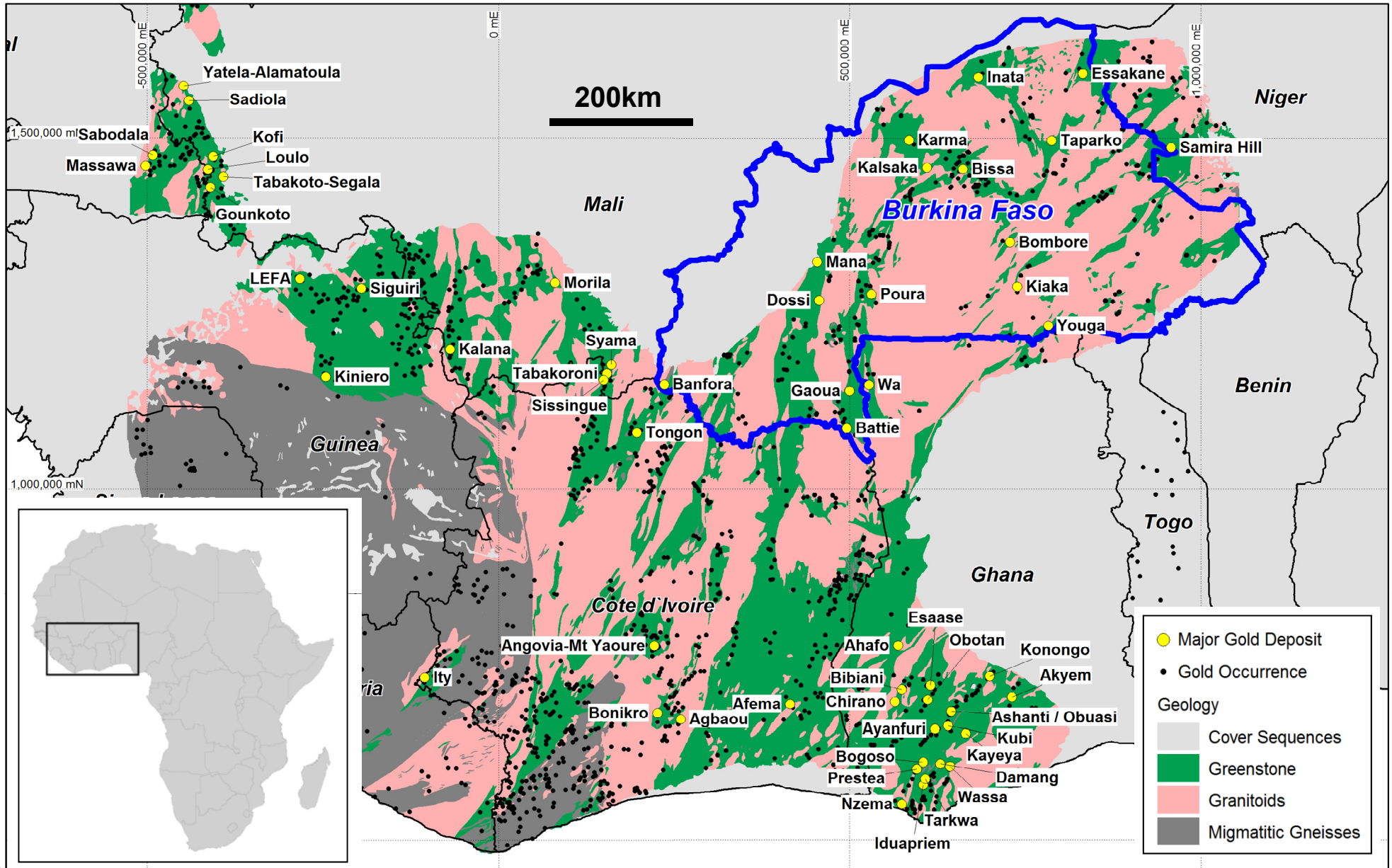


Mount Isa - Copper



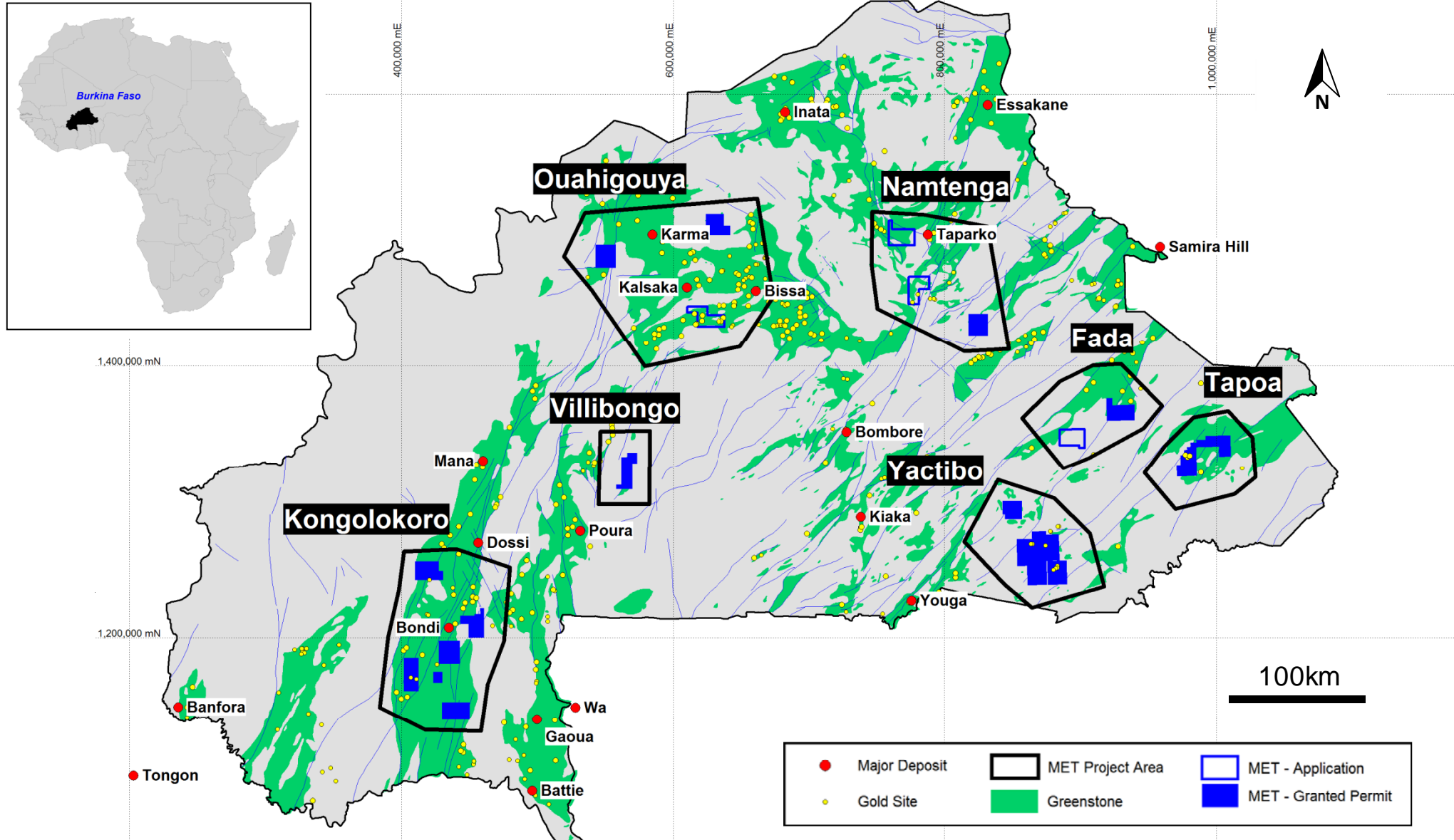
West Africa – A World Class Gold Province

(Host to more than fifty +1Moz gold deposits - Burkina Faso is under-explored)



MET Exploration Permits - Burkina Faso

(7 project areas – Permit area in excess of 5,000km² – High grade gold assays)⁽¹⁾



(1) Option to purchase 100% interest under 3 year option agreements. Permits comprise 19 granted permits and 4 permit applications.



MET Permits Contain Dozens of Gold Sites

Artisanal Sites

- Biou
- Boudangou
- Boungou
- Farakoro
- Fougangoy
- Kaneoghin
- Kiogo
- Kodjini
- Kouloueogo
- Koumbia
- Lei I
- Lei II
- Lotto
- Mougoué
- Mubarak
- Nicéo
- Pilogré
- Pilogré 2

- Pogoro
- Regtenga
- Rollo
- Tampilga
- Tangoko
- Tawori
- Touseygou
- Woango
- Woango II
- Yacti

Gold Occurrences⁽¹⁾

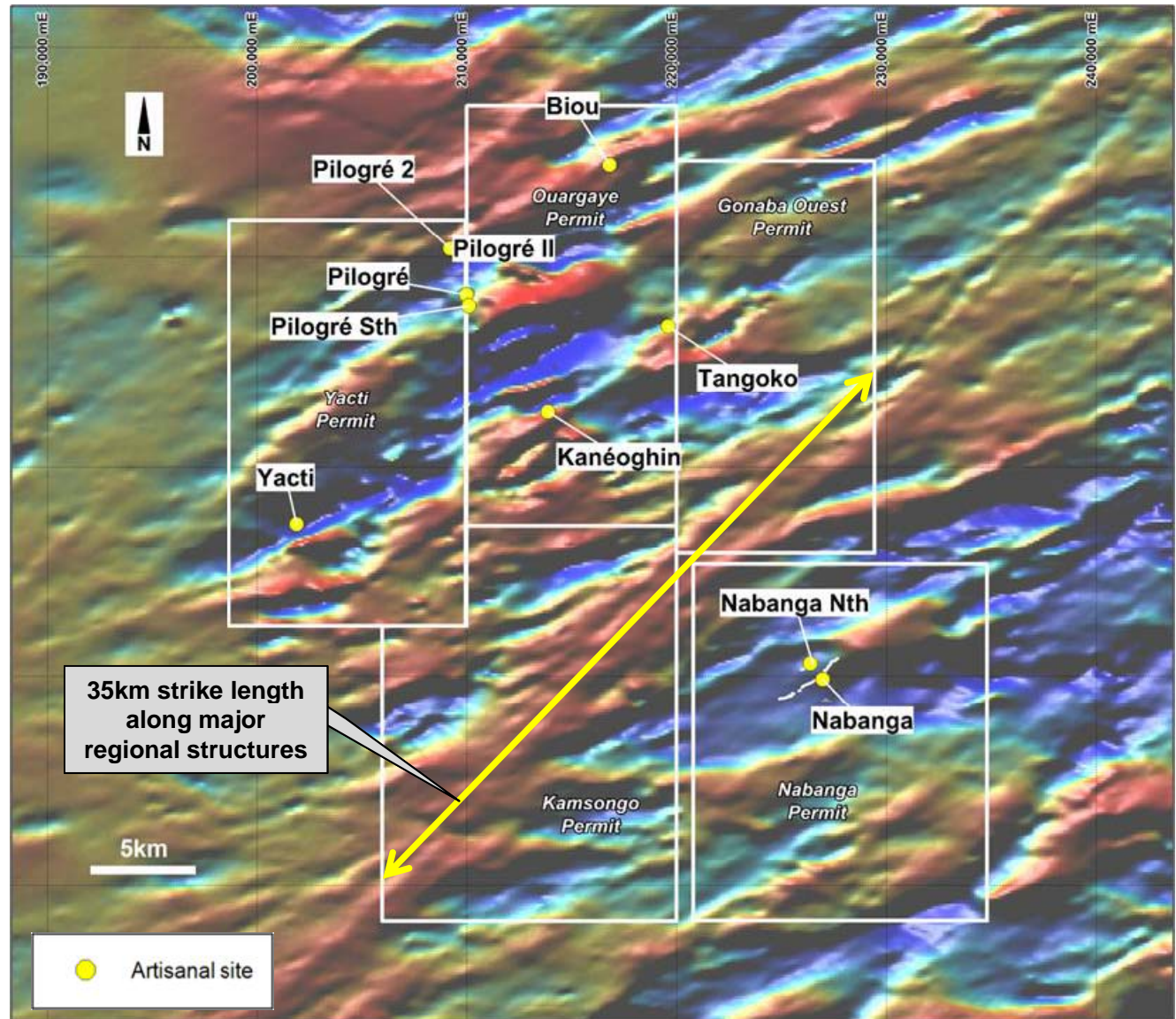
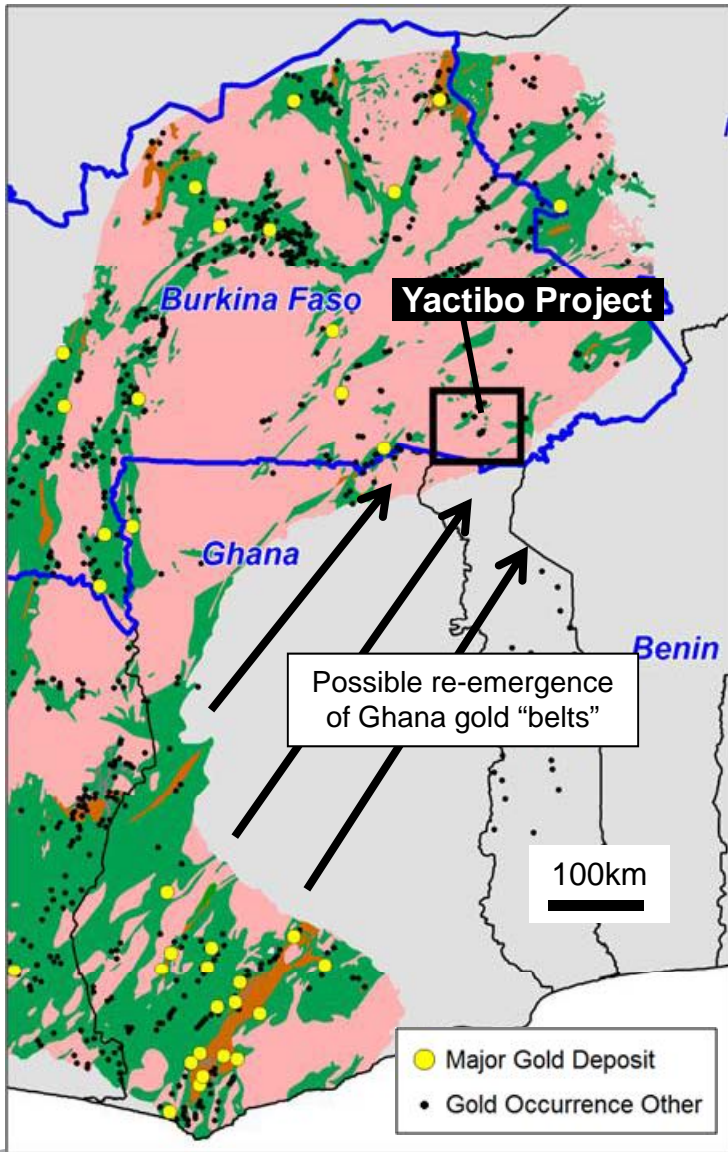
- Dabinyan
- Gulpa
- Kontele
- Koussago
- Niangala
- Yake

... plus a significant number of “informal” gold mining sites



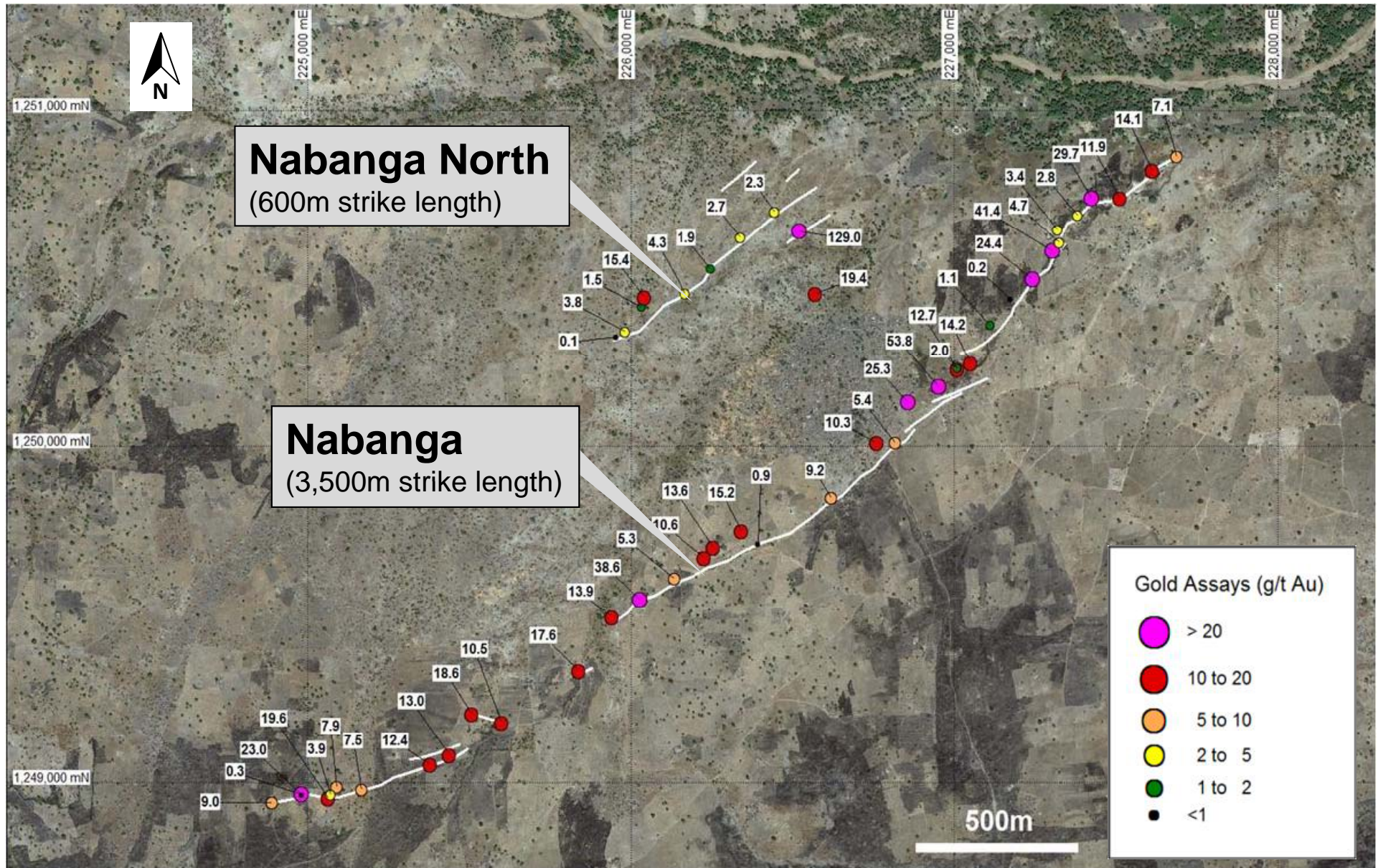
Yactibo Project (1,262km²)

(Major regional structures, multiple artisanal sites, a possible re-emergence of Ghana gold belts?)



Nabanga Prospect – High Grade Gold

(Multiple quartz lodes identified – high grade gold mineralisation over a 3.5km strike length)



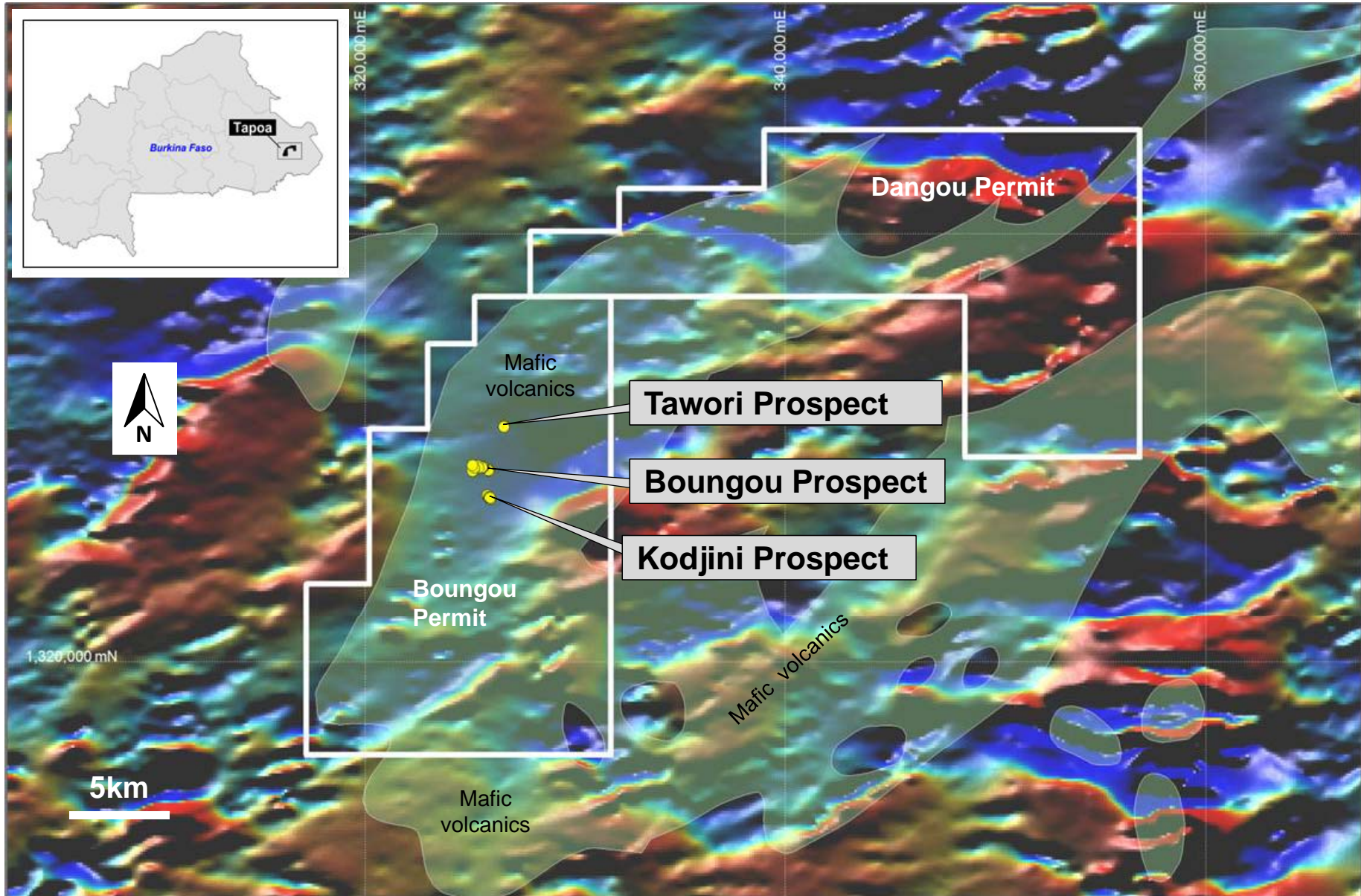
Nabanga Prospect – Detail

(Proposed phase 1 reverse circulation drilling of artisanal workings Nov. 2010)



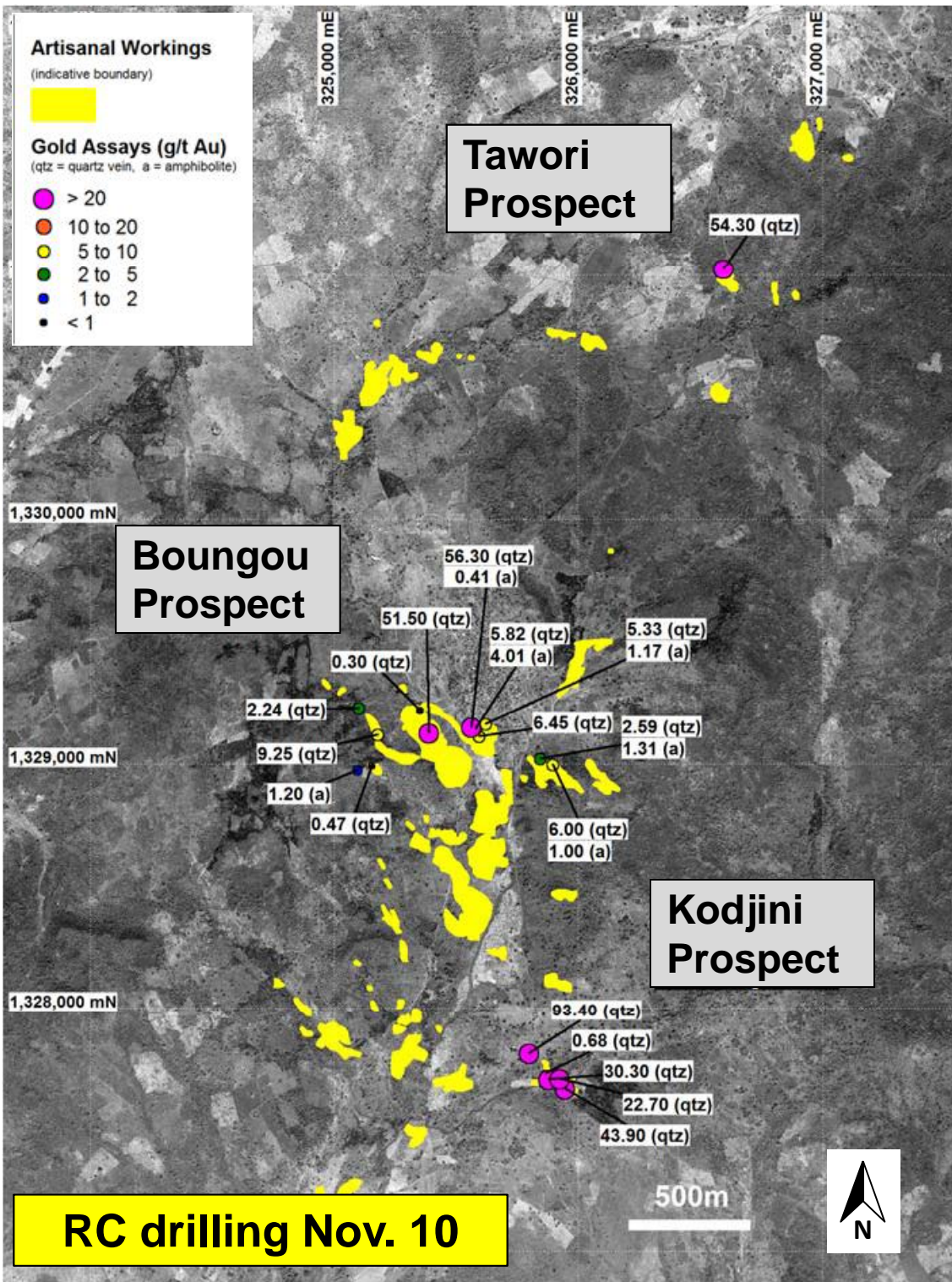
Tapoa Project (500km²)

(40km strike length of “greenstones”, artisanal gold sites, structures in geophysical data)



Kodjini - Boungou - Tawori Gold Trend

(5km long zone of artisanal workings – multiple structures evident in satellite imagery)

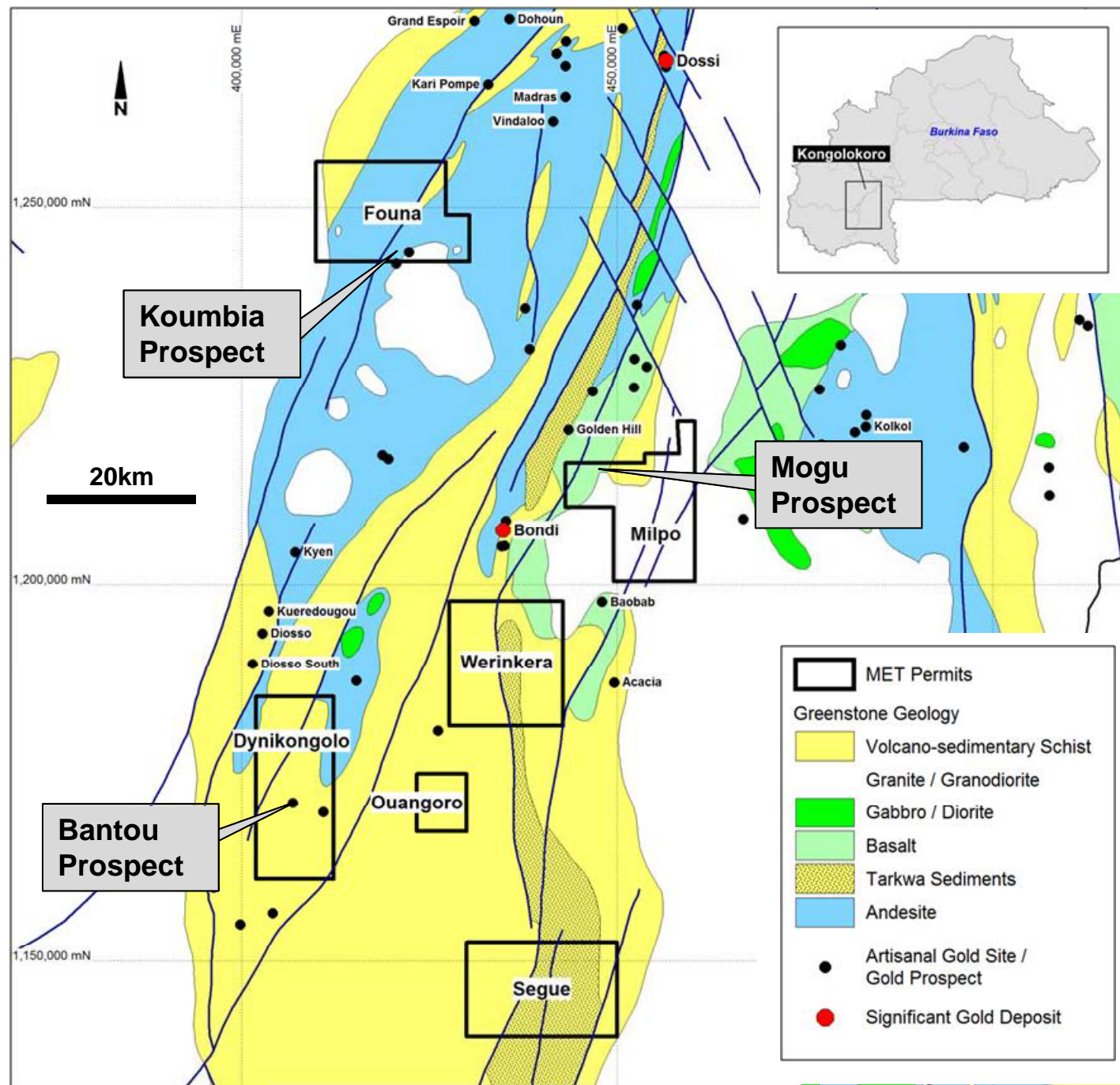


Kongolokoro Project

- Permit area 1,267km²
- Adjacent to large-scale 3rd party gold deposits
- High grade gold assays recorded from three prospect areas to date

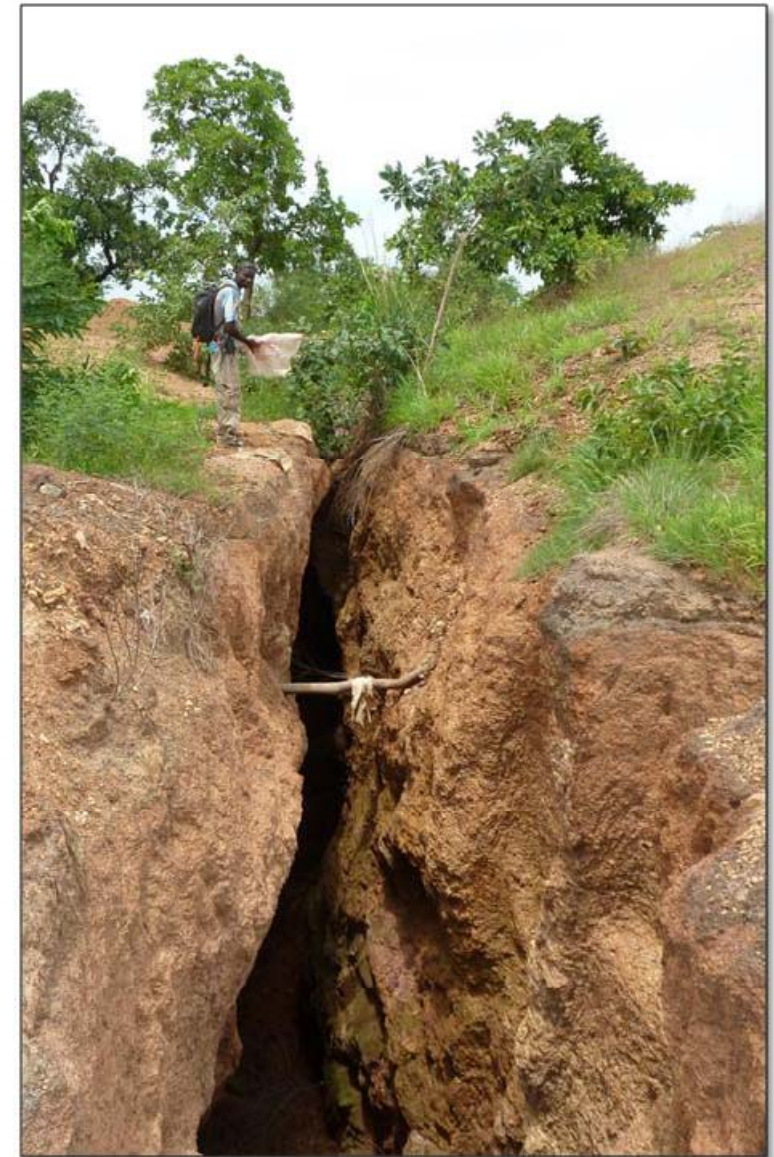
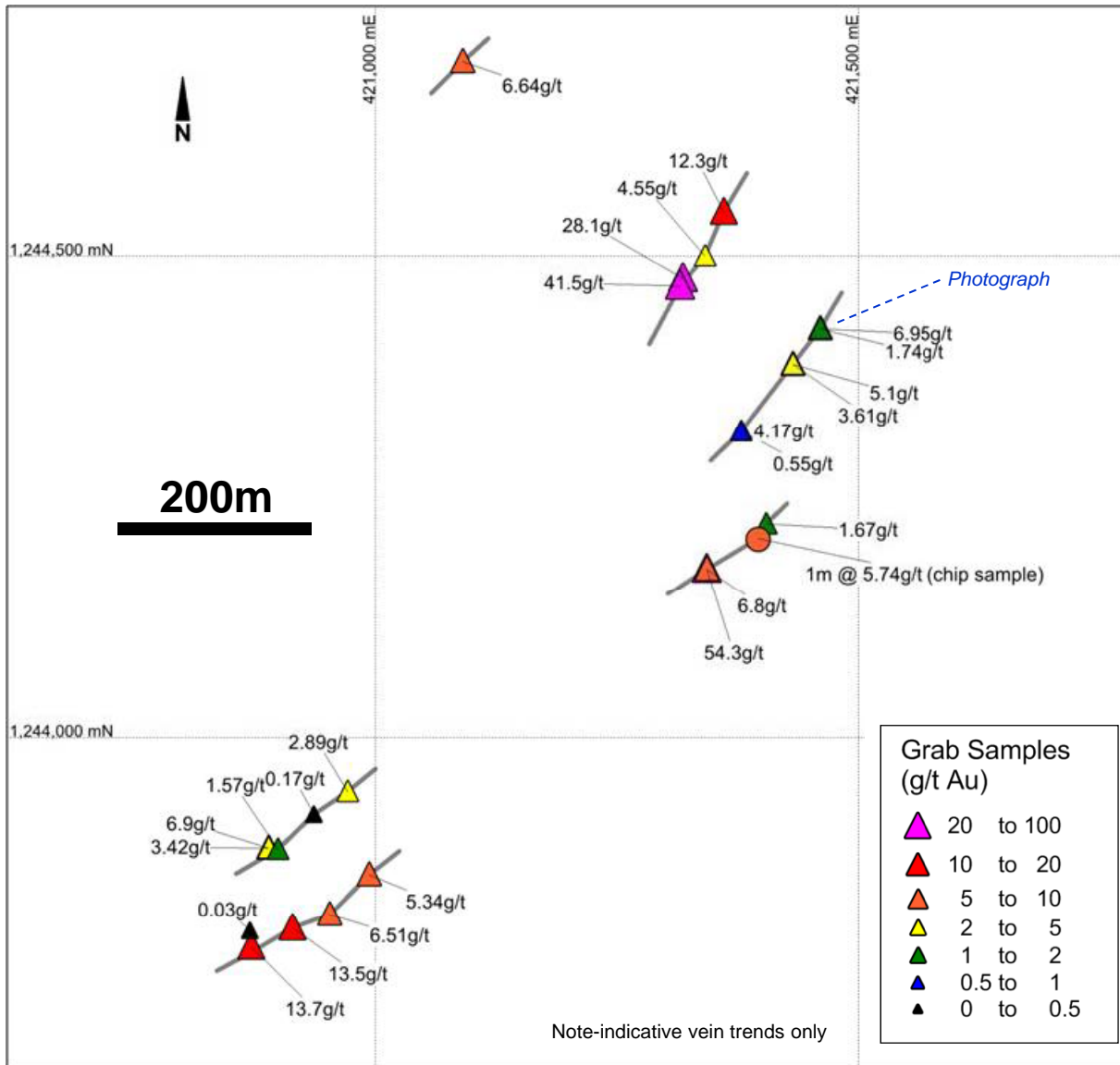


Milpo permit



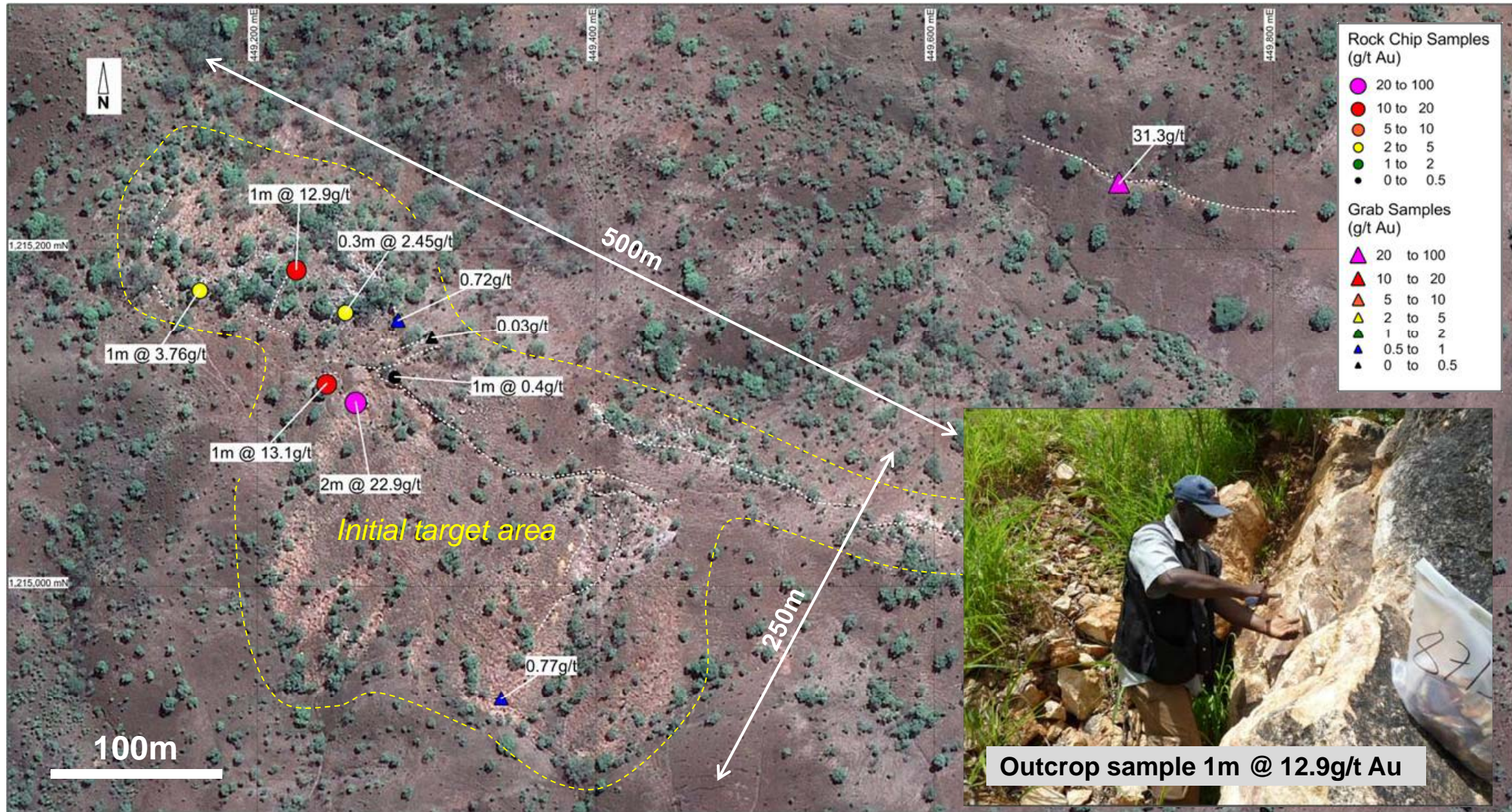
Koumbia Prospect

(multiple high grade quartz veins in artisanal workings, 1,000m x 500m area)



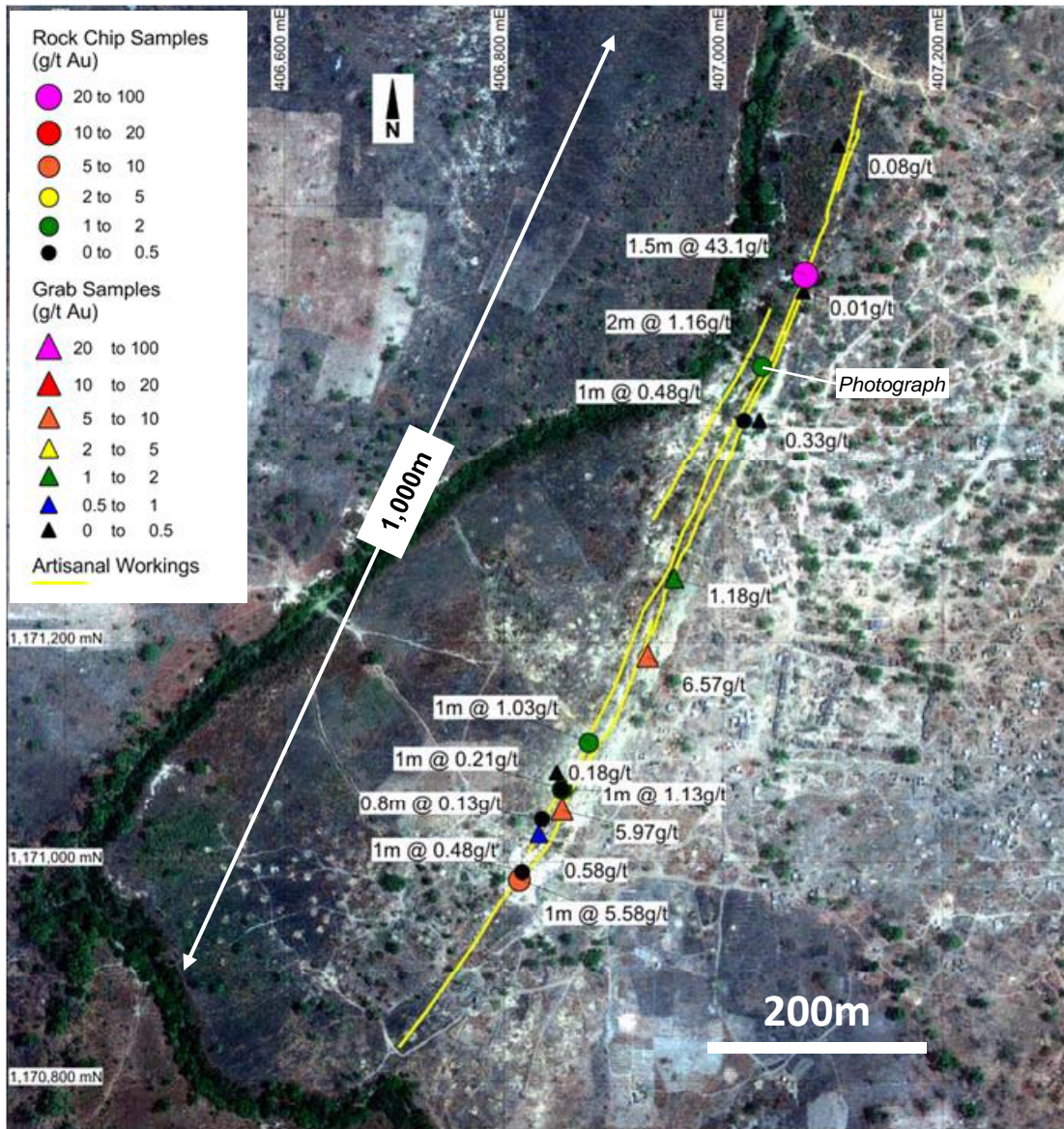
Mogu Prospect

(high grade gold assays, residual topographic ridge, cross cutting vein system)



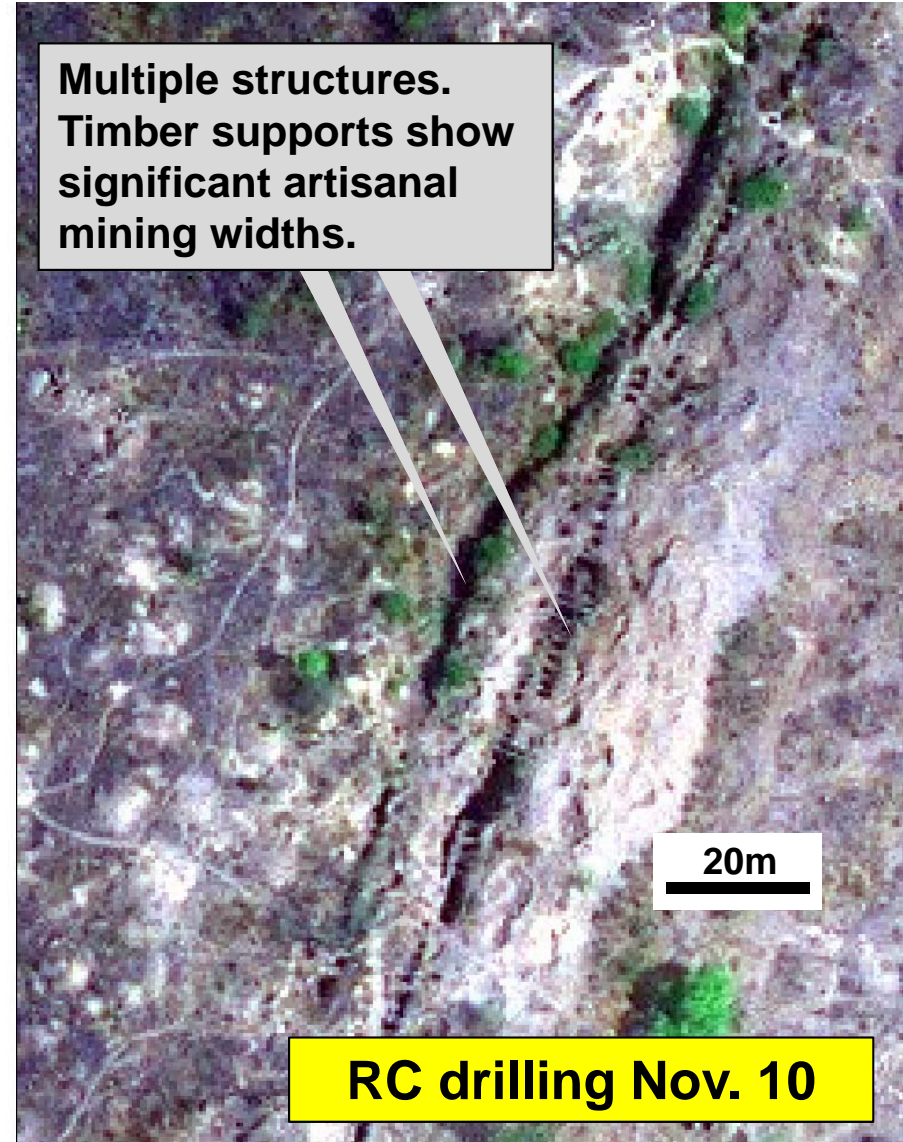
Bantou Prospect

(1,000m long artisanal workings, medium to high grade gold in channel samples)



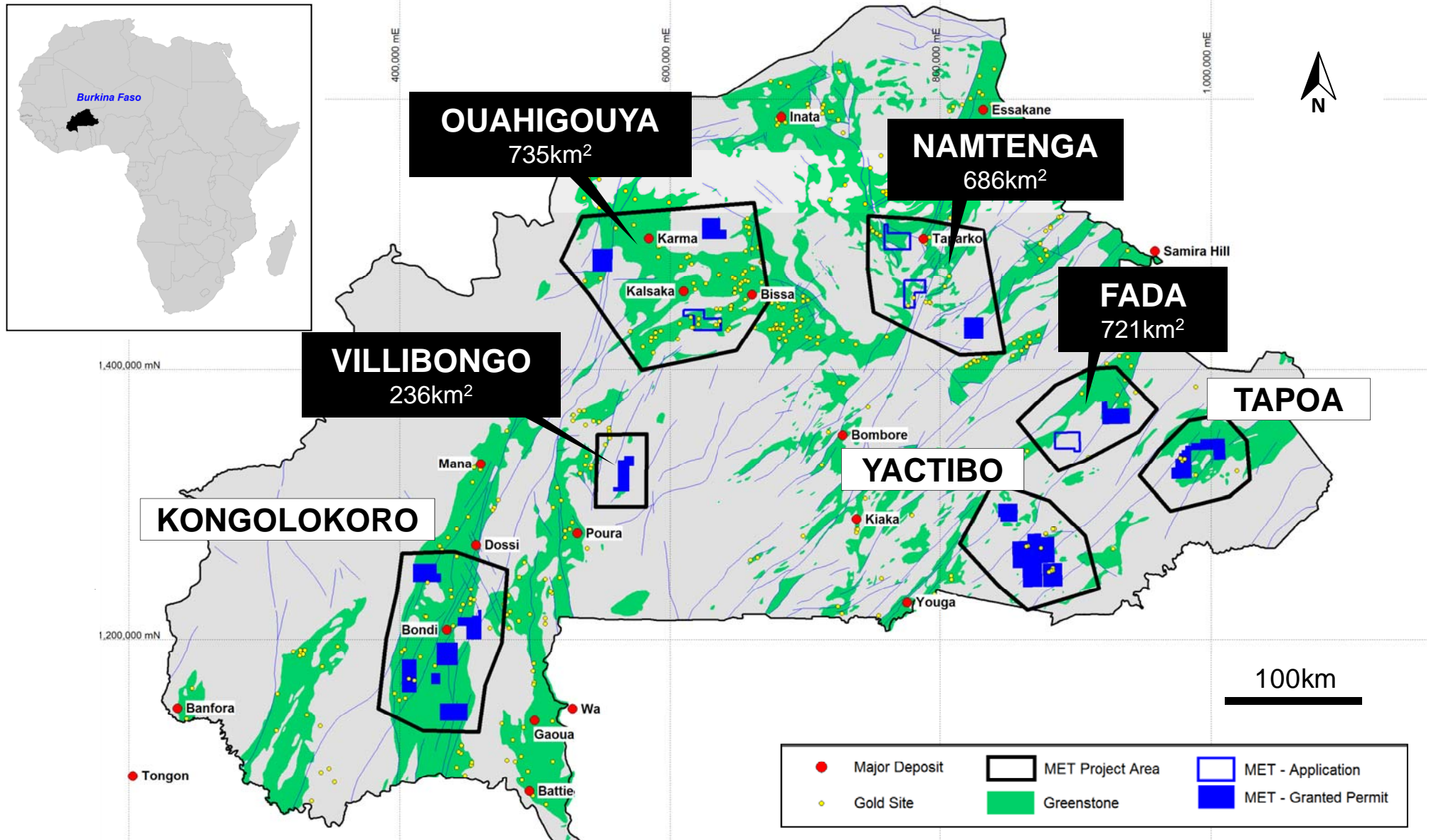
Bantou Prospect - Detail

(RC drilling of artisanal working proposed before the end of 2010)



~2,400km² of Other MET Project Areas

(4 additional project areas / 9 permits + 4 applications under option)



MET Permits – Comparative Position

(MET “footprint” is comparable to all other listed-Australian explorers combined)

Measure	MET	Aust. Listed Explorers Combined ⁽¹⁾
Total Permit Area	5,200 km ²	8,800 km ²
Greenstone Area	3,000 km ²	4,300 km ²
Greenstone Strike Length	300 km	570 km
Gold Sites ⁽³⁾	23	30

(1) Total for Ampella, AusQuest, Blackthorn Resources, Carbine Resources, Gryphon Minerals, Golden Rim Resources and Vital Metals as at 04/06/10.

(2) Includes 19 granted permits and 4 permit applications.

(3) Formal artisanal gold permits and gold occurrences as recorded on Burkina Faso cadastral and geological maps.



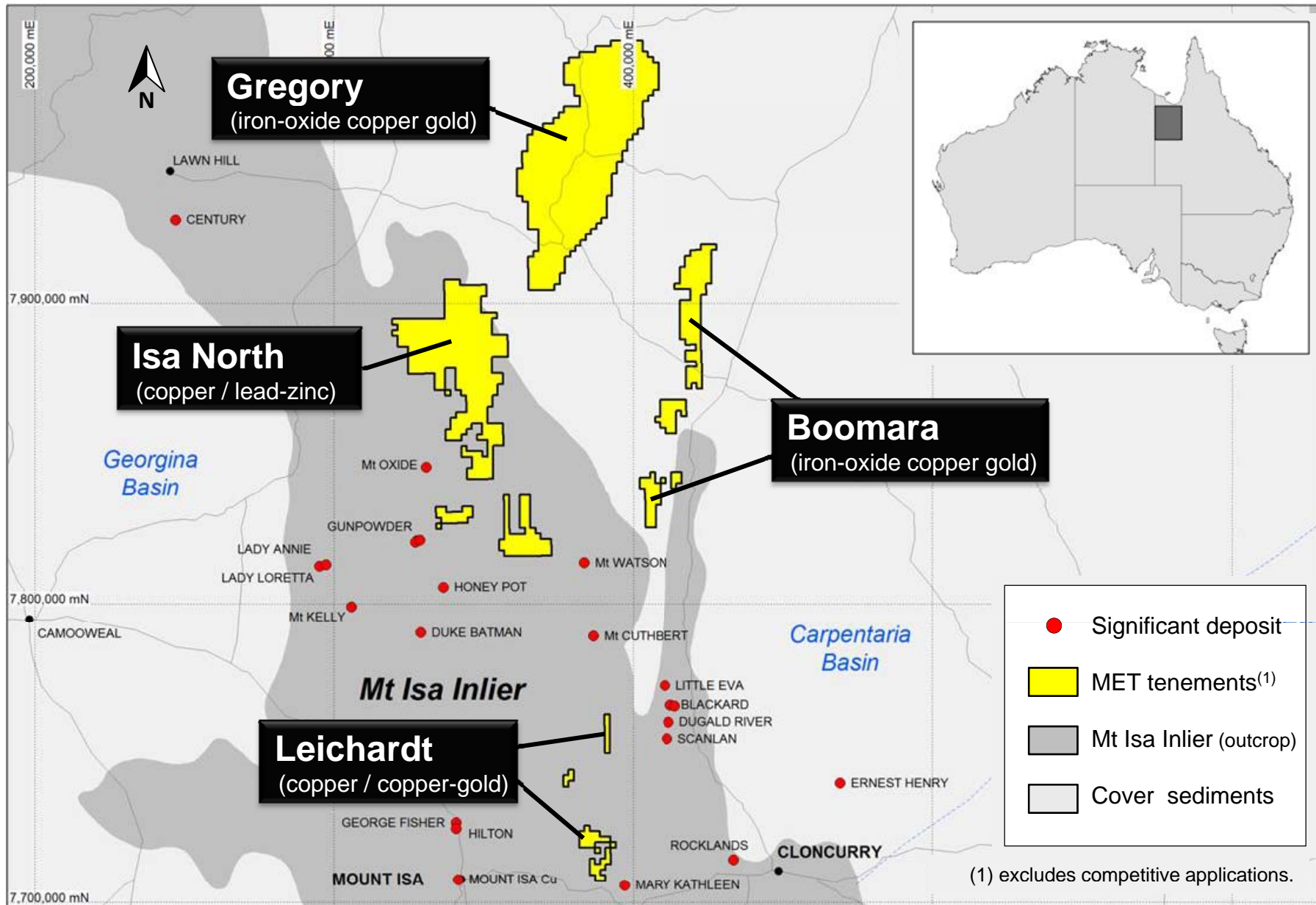
Summary - Burkina Faso

- Exploration commenced June 2010
 - FY11 exploration budget A\$3.6m (minimum)
 - Initial focus on assessment of artisanal gold sites
 - Very positive indicators from early-stage field work
 - Yactibo
 - Tapoa
 - Kongolokoro
- High grade gold assays from 8 prospect areas to date
- Significant results reporting anticipated
 - 5,000m RC drilling program proposed Nov. 10



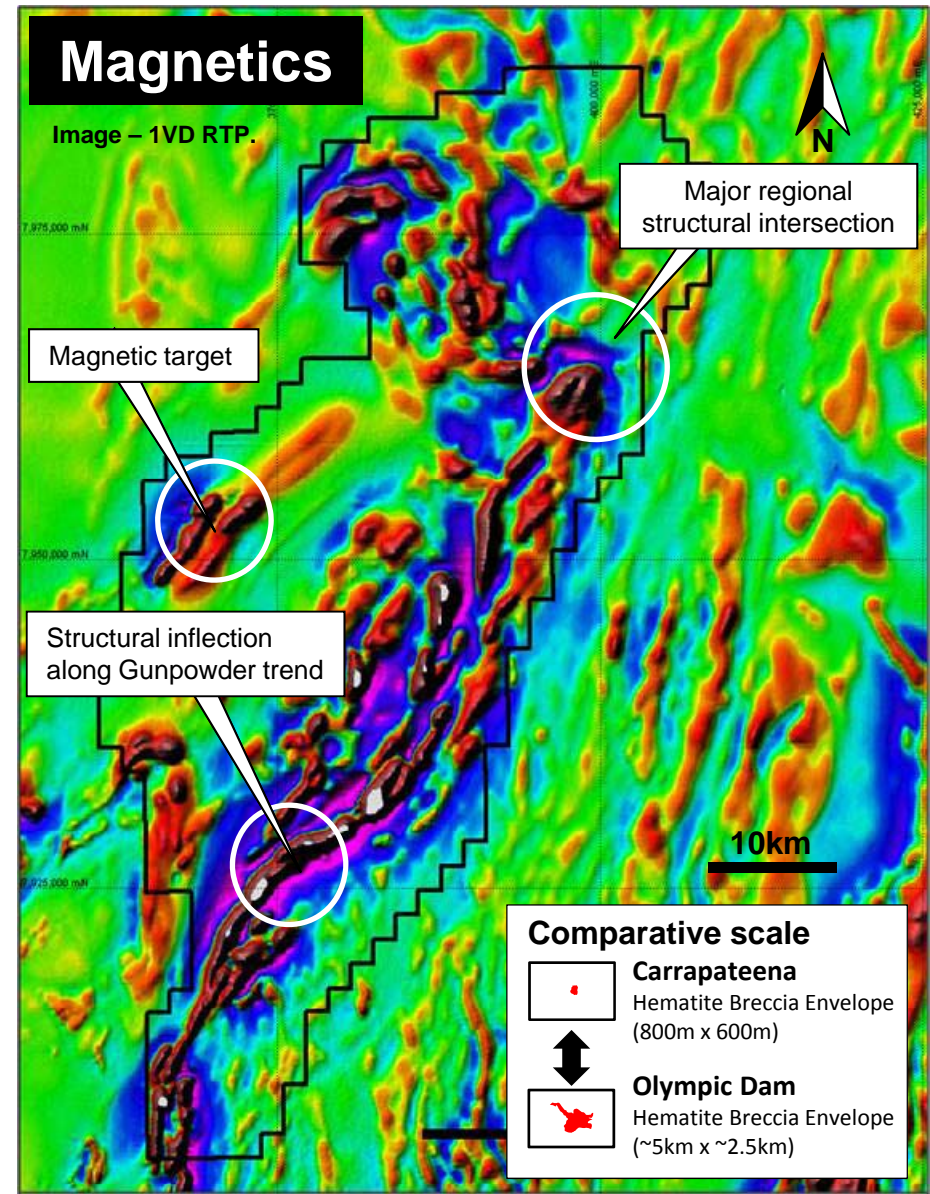
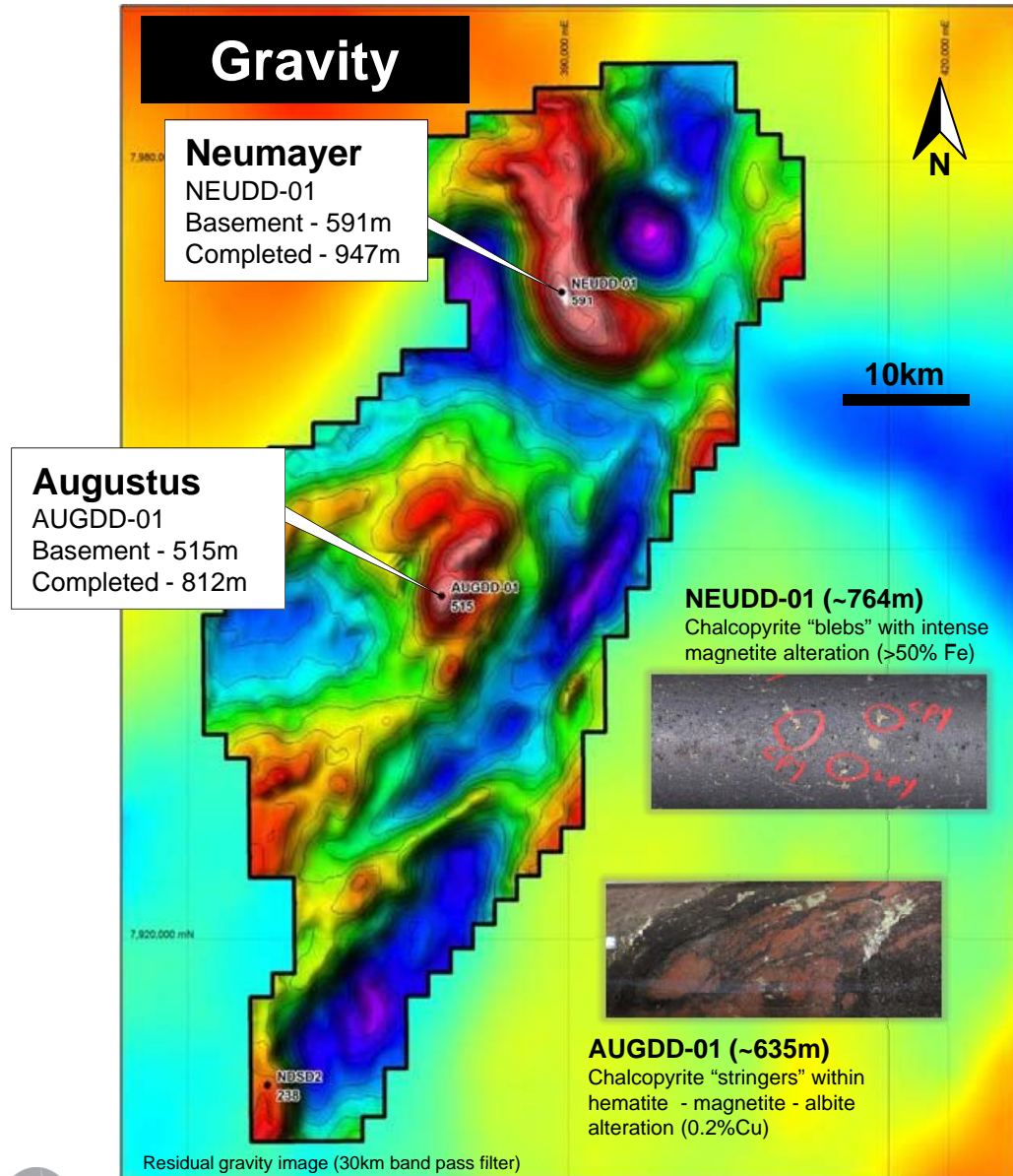
Mount Isa Region Projects

(Focus on copper and copper-gold targets, 4 project areas, and 4,000km² tenements ⁽¹⁾)



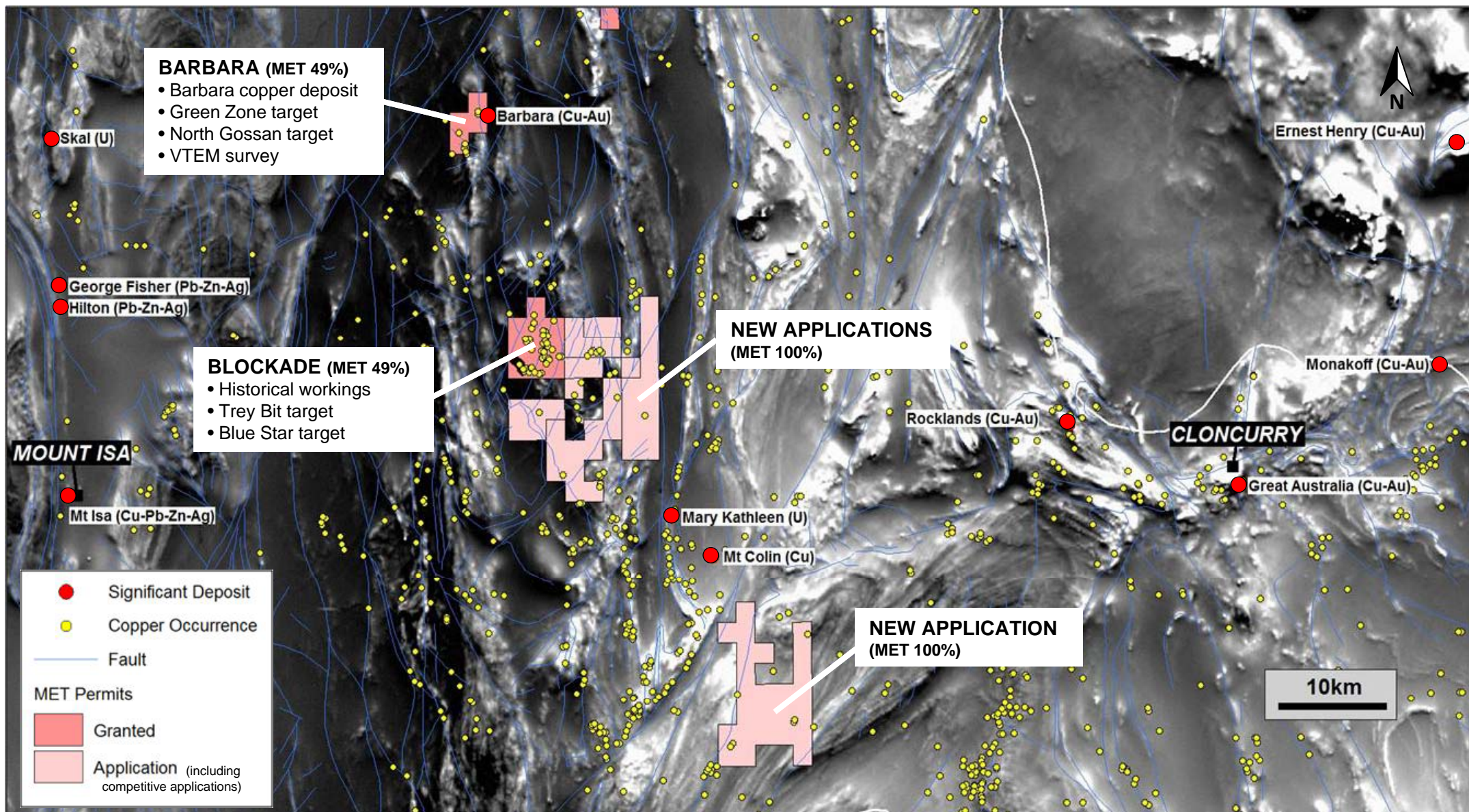
Gregory Iron-oxide Copper Gold Project

(Targeting IOCG deposits, drilling to date has intersected intense magnetite alteration)



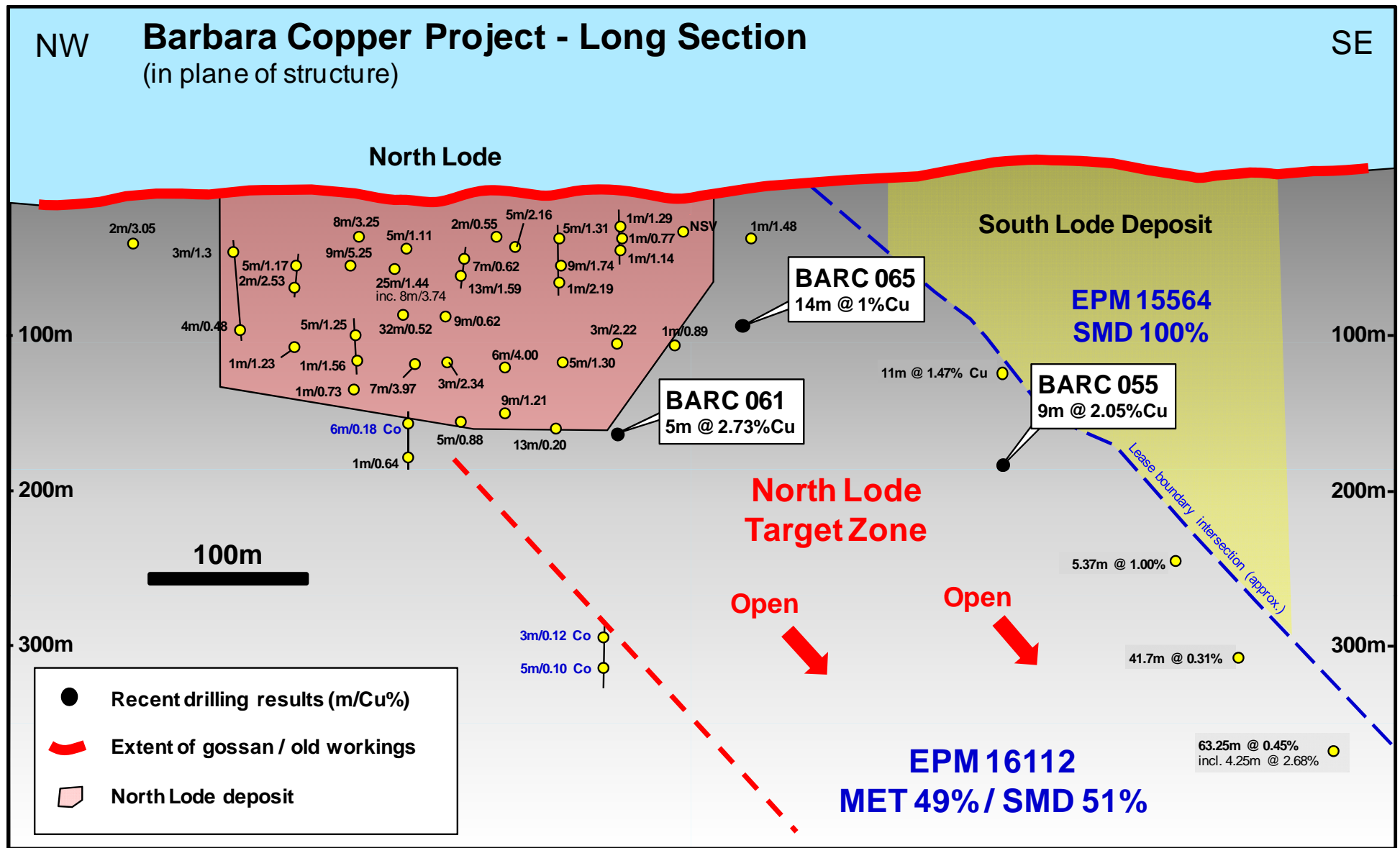
Leichardt Project

(District has a high concentration of copper and IOCG occurrences, drilling 2010)



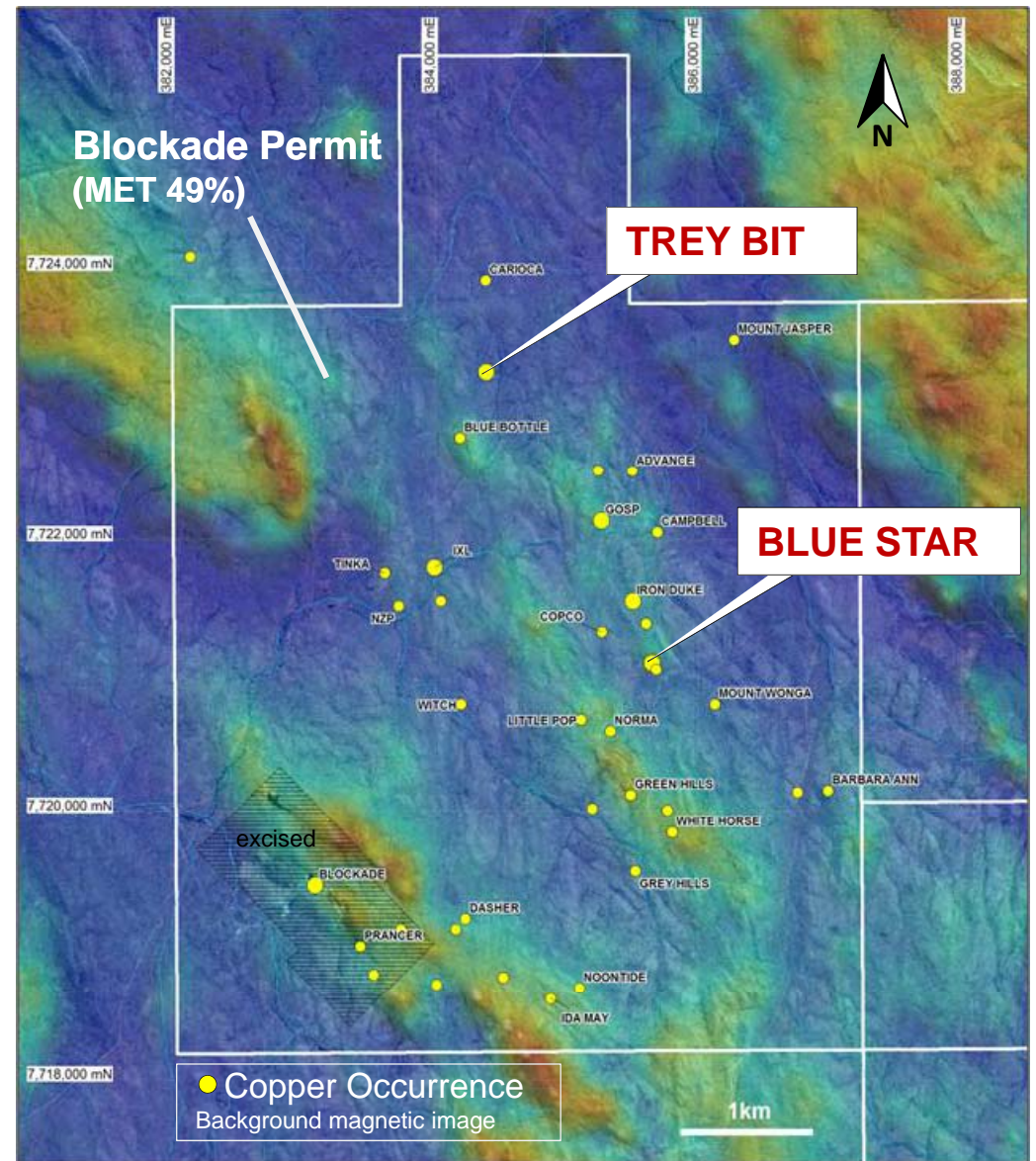
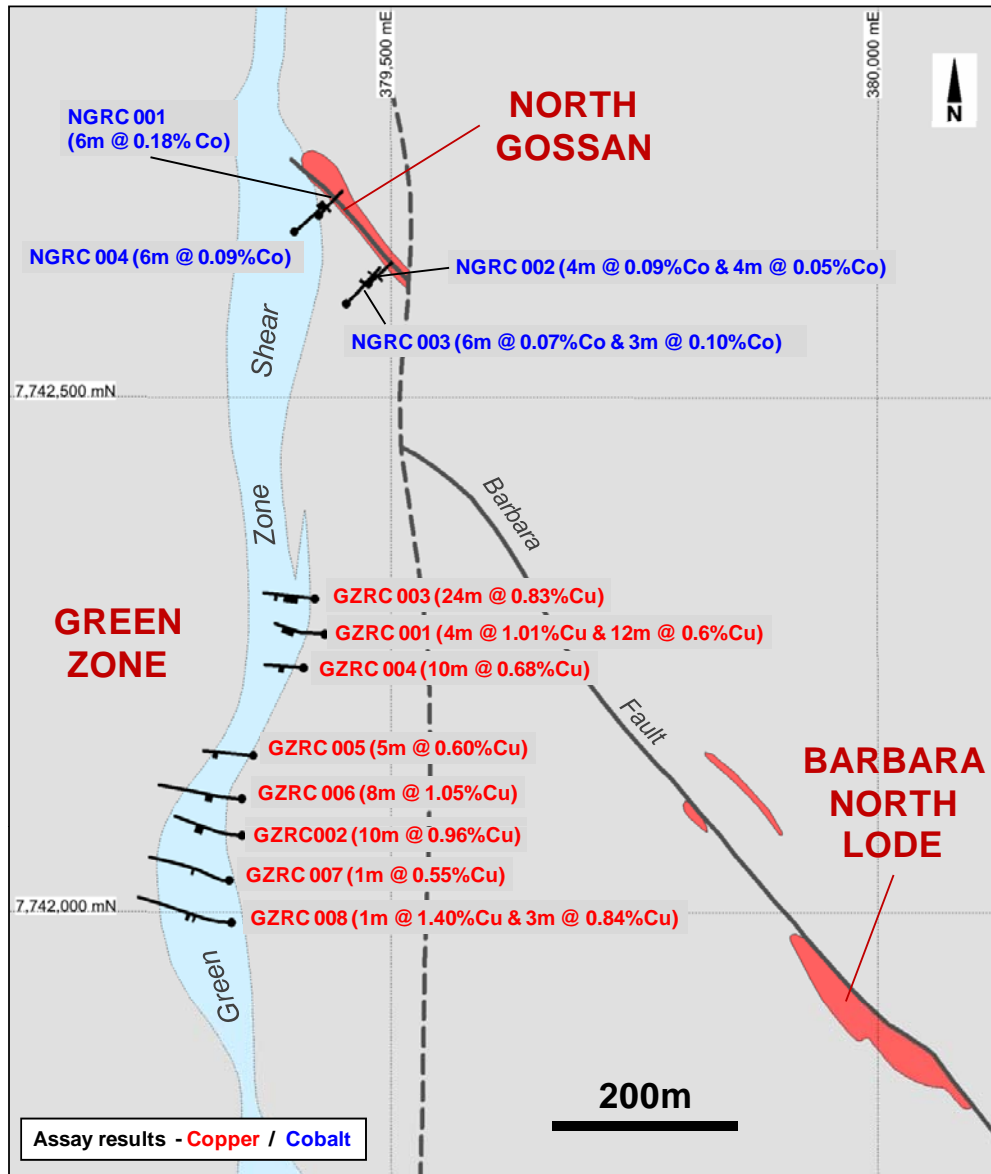
Barbara Copper Deposit

(Drilling down-plunge extensions of sulphide copper mineralisation Q3 2010)



Leichardt Project - New Drill Targets

(Drilling of multiple copper targets Q2 / Q3 2010)



Mount Isa Region – Summary

- 4,000km² tenements in a world-class base metal province
- Barbara North Lode maiden resource
 - 740,000 t @ 1.23% Cu for 9,100 t contained Cu⁽¹⁾
 - revised resource estimate Q4 2010
- Leichardt Project – focus of current drilling activity
 - multiple near-surface copper targets
 - Barbara North Lode, Green Zone, North Gossan, Blue Star, Trey Bit
- First two drill holes completed at Gregory
 - significant iron-oxide alteration
 - a “live” copper system (max. value 0.2% Cu)



MET Capital Raising – \$4.8m

**Entitlement
Offer
\$3.9m**

- 1 for 4 non-renounceable entitlement offer at \$0.15 per share made up of:
 - an accelerated institutional offer of 12.5m shares raising \$1.9m
 - an underwritten retail offer of 13.4m shares raising \$2.0m
- Lead Manager and underwriter – Bizzell Capital Partners
- Offer price of \$0.15 per share represents a discount of:
 - 36% to the last close price (\$0.235)
 - 33% to the 1 month VWAP (\$0.222)

**Placement
\$0.9m**

- Raising up to an additional \$0.9m
- Issue price \$0.15 per share



Uses / Sources of Funds – FY11

Sources of Funds	\$m
Opening cash	0.6
Institutional entitlement offer	1.9
Retail entitlement offer	2.0
Additional placement ⁽¹⁾	0.9
Total maximum available	5.4

Uses of Funds	\$m
Exploration - Burkina Faso	3.6
Exploration – Mount Isa	0.8
Working capital	0.7
Capital raising costs	0.3
Total ⁽²⁾	5.4

- (1) At the election of the lead manager and underwriter
 (2) Assumes maximum raised under the offer



Exploration – Forward Program

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Notes
BURKINA FASO											
Reconnaissance Geology / Sampling	■	■	■	■	■	■	■	■	■	■	4-6 full-time geologists
Soil Sampling		■	■	■	■	■	■	■	■	■	19,000 samples 1,200 km ²
Trenching		■		■		■		■			5,700 metres
Geophysics		■	■								1,400 km ² magnetics / radiometrics
Drilling			■		■		■		■		20,000m RC drilling, 2,000m+ Auger drilling
MOUNT ISA											
Advanced prospect exploration	■	■	■		<i>wet season</i>			■	■	■	Focus on Leichardt copper project

- 40,000+ assay samples over FY11
- 1,000 assay results per week over the balance of FY11



Capital Raising Timetable

Event	Date
Trading halt	Tue 07 Sept. (pre-open)
Announcement	Tue 07 Sept. (pre-open)
Institutional entitlement offer opens	Tue 07 Sept. (pre-open)
Institutional entitlement offer closes	Wed 08 Sept.
Recommence trading	Thur 09 Sept.
Ex-date	Tue 14 Sept.
Record date	Mon 20 Sept. (7pm)
Retail offer opens	Thur 23 Sept.
Settlement of institutional entitlement offer	Thur 23 Sept.
Prospectus despatched	Thur 23 Sept.
Retail offer closes	Mon 11 Oct.
Allotment of retail offer	Tue 19 Oct.
Trading of retail offer shares	Thur 21 Oct.





Mt Isa **Metals**

West African Gold / Mount Isa Copper

Contacts

Mt Isa Metals

Peter Spiers

Managing Director

+61 (0) 7 3303 0624

+61 (0) 409 407 265

pspiers@mtisametals.com.au

www.mtisametals.com.au

Bizzell Capital Partners

Ben Harrison

Associate Director

+61 (0) 7 3212 9213

+61 (0) 437 725 443

bharrison@bizzellcapital.com