

Quarterly Activities Report

September 2011



Drilling site at the Nabanga Gold discovery.

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Highlights

West African - Gold

- Significant gold exploration program continued in Burkina Faso.
- New high grade RC drill intersections received for the Nabanga Gold Prospect (including results announced subsequent to the end of the quarter):
 - 8m @ 7.86g/t Au from 66m (in NARC040)
 - 5m @ 29.34g/t Au from 30m (in NARC046)
 - 4m @ 24.98g/t Au from 25m (in NARC052)
 - 8m @ 14.49g/t Au from 71m (in NARC070)
- Three high grade near-surface gold zones defined at Nabanga Prospect over an aggregate 2.2km strike length:
 - South Zone: ~1,100m strike length, average intersection 4.4 metres @ 6.63g/t Au
 - Central Zone: ~500m strike length, average intersection 3.6 metres @ 9.31g/t Au
 - North Zone: ~600m strike length, average intersection 3.6 metres @ 5.06g/t Au
- New high grade RC drill intersections received from RC drilling at the Bantou Prospect including:
 - 9m @ 16.79g/t Au (from 91m in DYRC026)
 - 16m @ 10.20g/t Au (from 17m in DYRC029)
 - 5m @ 6.55g/t Au (from 109m in DYRC030)
- Extensive +20ppb gold-in-soil anomaly identified at the Boungou Prospect - anomalism now 6.6km long and up to 3.7km wide – includes new open-ended Natougou Zone soil anomaly with an average grade of 156ppb Au (0.16g/t Au) a 1.3 kilometre strike length, and, up to 500 metre maximum width.
- Encouraging RAB/RC drill intersections recorded from bedrock geochemical drilling along a 2.6km strike length at the Kamsongo Prospect including:
 - 23m @ 0.50g/t Au (from 3m in KARA012)
 - 8m @ 1.11g/t Au (from 4m in KARA014)
 - 12m @ 0.64g/t Au (from 7m in KARCO08)
- Burkina Faso drilling scheduled to resume at the end of the wet season rains (anticipated by the end of October 2011).

Mount Isa - Copper

- Maiden Inferred Mineral Resource estimates completed for the Blue Star and Green Zone Prospects.
- Total Leichardt Project copper inventory increased to 31,940 tonnes contained copper.⁽¹⁾

Corporate

- Cash balance \$14.6m (30 September 2011), including \$1.4m held by Harmattan Gold Pty Ltd.

¹ Comprises combined Indicated and Inferred Mineral resources in the Barbara, Green Zone and Blue Star deposits above a 0.5% copper cut-off grade and on a 100% JV basis – as detailed in table 4.

Exploration – West Africa

During the quarter the Company continued to advance gold exploration activities across its substantial portfolio of exploration permits in Burkina Faso, West Africa. Drilling was suspended late in the quarter due to the onset of the annual wet season rains.

The majority of MET's Burkina Faso permits were secured under option agreements that provide the Company with the exclusive right to conduct exploration activities and an option to acquire a 100% interest in each permit by making staged payments over a three year period.

The location of the Company's exploration permits and project areas in Burkina Faso are shown in figure 1.

During the quarter the Company consolidated its land position around two key project areas in the east of Burkina Faso through acquisition of additional exploration permits (figure 1).

The new permits included:

- Pambourou Permit – located in the Tapoa Project area, permit secured via a three year option agreement
- Napade Permit – located in the Yactibo project area, 100%-owned exploration permit granted to MET.

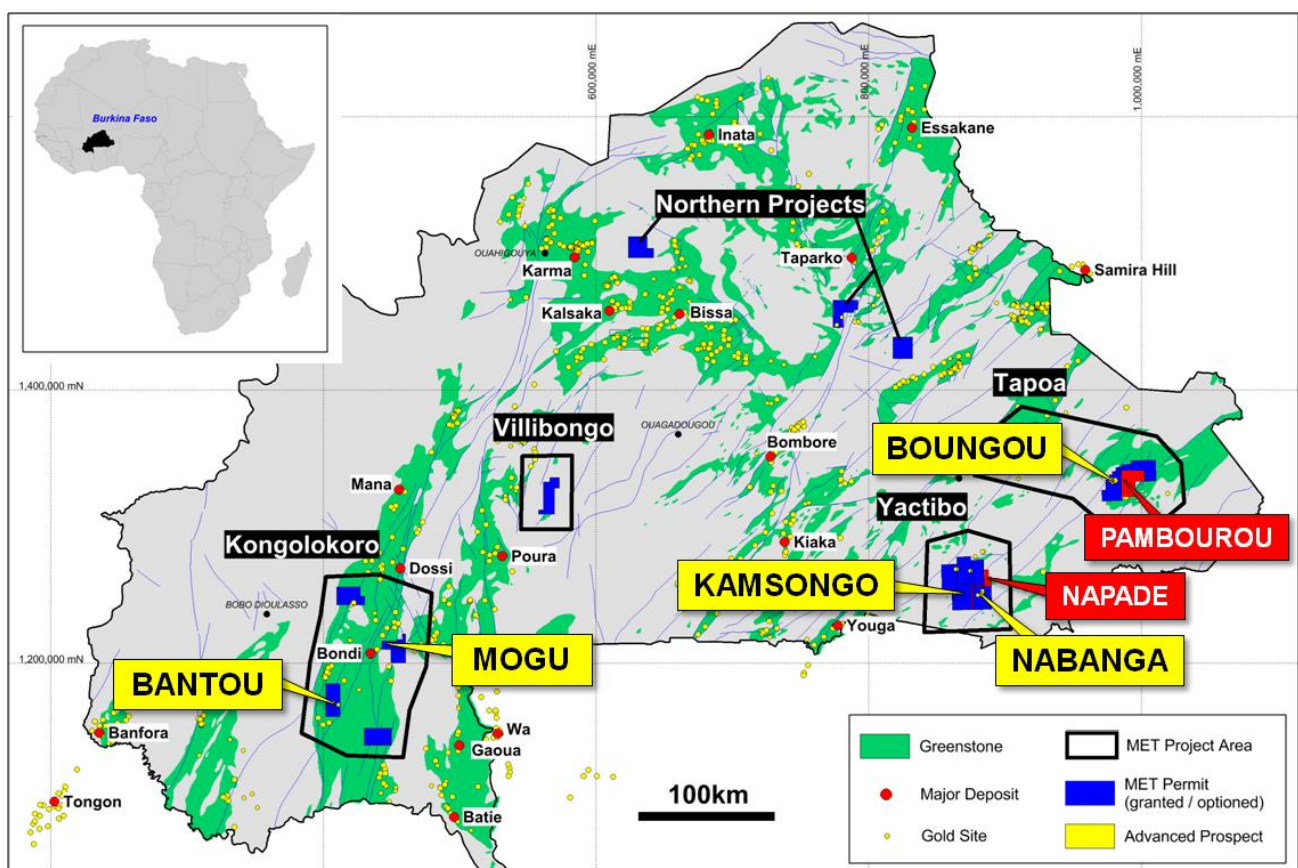


Figure 1 - Location of MET Burkina Faso exploration permits / project areas (excludes applications), showing new permits.

Yactibo Project

Nabanga Prospect

The Nabanga Gold Prospect is located in south-east Burkina Faso and lies within the Company's Yactibo Project area (figure 1).

The Nabanga Prospect is defined at surface by a shallow northeast-trending zone of artisanal gold workings that extend over a 3.6 kilometre strike length.

A significant gold discovery was announced by MET at Nabanga in early 2011 following the completion of an initial broad-spaced reverse circulation (RC) drilling program. The initial drilling program intersected near-surface high grade gold mineralisation in multiple locations along the line of shallow surface workings.

As a result of the success of the maiden drilling program an extended RC drilling program was commenced at Nabanga in June 2011. This "phase 2" drilling was completed during the quarter and was designed to delineate high grade gold zones within the Nabanga structure.

All assay results for the phase 2 drilling program have been received. The phase 2 drilling program generated additional significant high grade gold intersections including:

- **8m @ 7.86g/t Au** from 66m (in NARC040)
(incl. **2m @ 13.23g/t Au** from 68m)
- **5m @ 29.34g/t Au** from 30m (in NARC046)
(incl. **2m @ 67.75g/t Au** from 31m)
- **4m @ 24.98g/t Au** from 25m (in NARC052)
(incl. **2m @ 46.70g/t Au** from 25m)
- **8m @ 14.49g/t Au** from 71m (in NARC070)
(incl. **4m @ 27.22g/t Au** from 72m)
- **6m @ 7.98g/t Au** from 46m (in NARC088)
(incl. **3m @ 13.61g/t Au** from 46m)

Three high grade zones have now been defined by RC drilling at the Nabanga Prospect (figure 2). The high grade zones have an **aggregate strike length of 2.2 kilometres and an average drill intersection of 3.9 metres @ 6.98g/t Au**⁽²⁾ and comprise:

- **South Zone:** ~1,100m strike length, average intersection 4.4 metres @ 6.63g/t Au⁽²⁾
- **Central Zone:** ~500m strike length, average intersection 3.6 metres @ 9.31g/t Au⁽²⁾
- **North Zone:** ~600m strike length, average intersection 3.6 metres @ 5.06g/t Au⁽²⁾

The high grade gold zones defined to date indicate significant potential to delineate economic open pitable gold mineralisation at multiple locations along the 3.6 kilometre strike length of the Nabanga structure.

Drilling to date in each of the high grade gold zones has been relatively shallow with an average intersection depth of only 40 vertical metres from surface (refer table 1). Mineralisation in each zone is also open at depth providing strong potential to extend the known gold mineralisation with further drilling.

² Length weighted average of all RC drill holes that intersect the Nabanga Lode within the interpreted high grade zone.

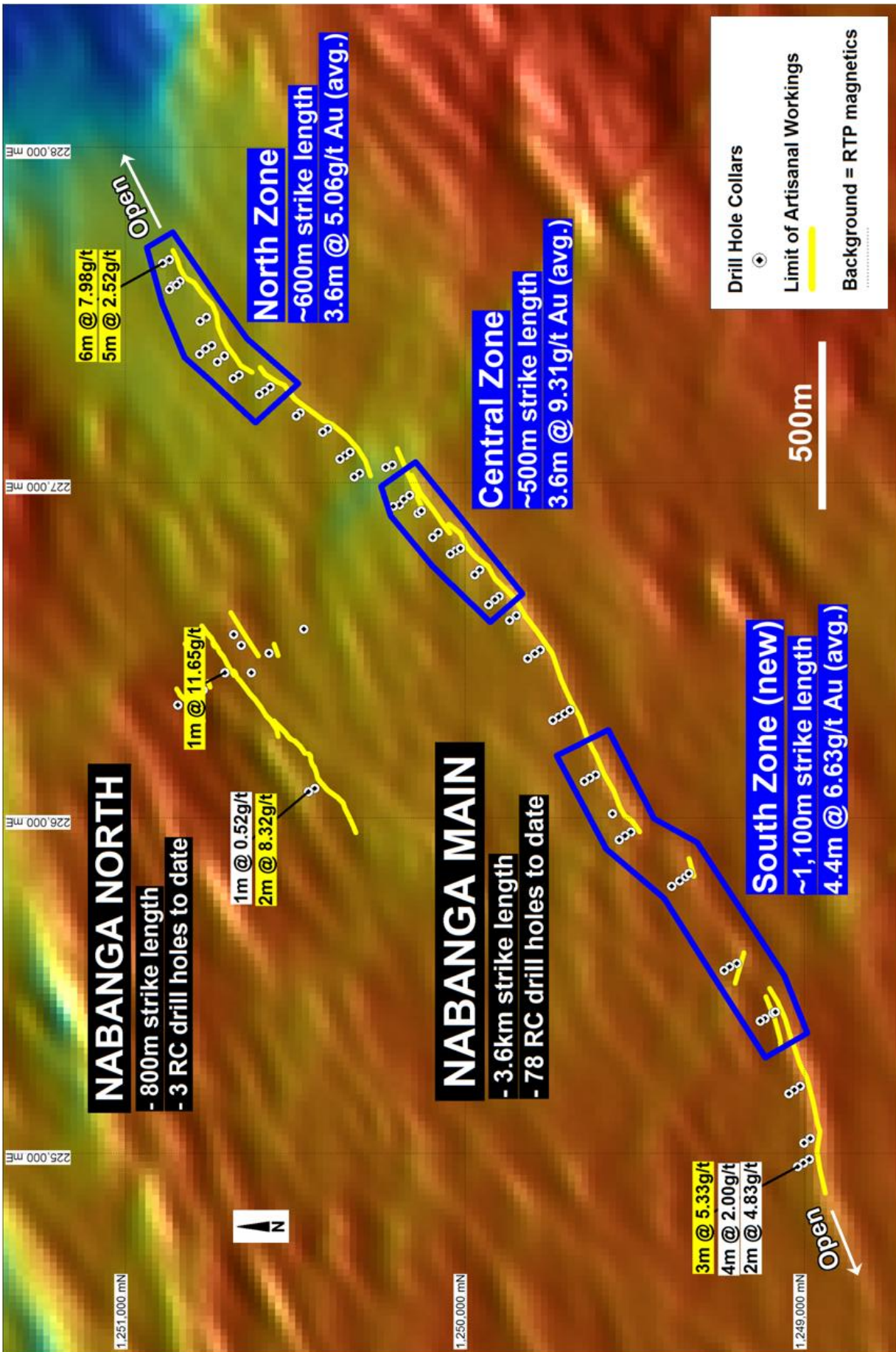


Figure 2 - Nabanga – Drill hole locations and location of interpreted high grade gold zones.

High Grade Zone	No. of Holes	Average Intersection (mtrs @ g/t Au)	Zone Strike Length (m)	Average Intersection Depth (m)
South Zone	18	4.4m @ 6.63g/t Au	~1,100m	36m
Central Zone	16	3.6m @ 9.31g/t Au	~500m	42m
North Zone	15	3.6m @ 5.06g/t Au	~600m	42m
Total	49	3.9m @ 6.98g/t Au	~2,200m	40m

Table 1 – Summary intersection data for RC drilling within high grade gold zones.

To date MET has completed a total of 78 RC drill holes along the full 3.6 kilometre strike length of the Nabanga Main Lode structure (ie: including the three high grade zones and “lower” grade areas between the high grade zones). **The weighted average intersection for all of these drill holes is 3.7 metres @ 5.35g/t Au.**

Nabanga - Maiden Resource Estimate Targeted by March 2012

RC drilling is scheduled to resume at Nabanga at the end of the current wet season rains (anticipated by the end of October 2011). The drilling will primarily be directed towards establishing a maiden resource estimate for the Nabanga deposit by March 2012 and will include:

- near-surface infill drilling of identified high grade “shoots”
- deeper drilling (to ~150m vertical depth) below high grade “shoots”

RC drilling will also test **strike extensions** of the Nabanga structure beyond the limit of the current artisanal workings. Strong gold mineralisation has been recorded at the limit of the RC drilling at both ends of the Nabanga structure (figure 2) including open intersections of:

- 3 metres @ 5.33g/t Au (from 58 m in NARC064) – *at west end of current drilling*
- 6 metres @ 7.98g/t Au (from 46m in NARC088) – *at east end of current drilling*

Further to the above, additional RC drilling will also be completed over the **Nabanga North** Lode (a separate structure located ~800m north-west of the Nabanga Main Lode) (figure 2). The Nabanga North Lode has been defined over an 800 metre strike length and included first pass RC drill intersections of:

- 2 metres @ 8.32g/t Au (from 25m in NARC019)
- 1 metre @ 11.65g/t Au (from 18m in NARC024)

MET has recently finalised a new RC drilling contract (40,000 metre program) to facilitate the planned drilling at Nabanga and other project areas.

Kamsongo Prospect

The Kamsongo Prospect is located within the Yactibo Project area in south-east Burkina Faso (figure 1).

The Kamsongo Prospect was identified by MET in early 2011, when a significant (14km long / +10ppb Au) gold-in-soil anomaly was defined by a regional-scale soil sampling program.

The Kamsongo +10ppb gold-in-soil anomaly is up to 1.5 kilometres across at its widest point and includes multiple discrete zones of higher order (+20ppb) gold anomalism including the South, Central and North Zone anomalies (figure 3).

During the quarter a combined program of rotary air blast (RAB) and reverse circulation (RC) drilling was completed at Kamsongo to provide an initial assessment of bedrock below the North Zone and Central Zone soil anomalies. Holes were drilled primarily within the interpreted +20ppb gold-in-soil contour on cross sections co-incident with the original soil sample sites.

All assay results from the drilling have now been received.

Results from the North Zone drilling, for which 1,577m of RAB drilling (average hole depth 19m) and 325m of RC drilling (average hole depth 65m) were completed, included wide zones of elevated (+0.20g/t) gold mineralisation in drill holes coincident with the main structural (geophysical) target in the North Zone gold anomaly (figure 3).

The North Zone intersections (above a 0.20g/t Au lower cut-off grade), which were recorded along a 2.6km strike length of the target structure, included:

- **23m @ 0.50g/t Au** (from 3m in KARA012)
- **8m @ 1.11g/t Au** (from 4m in KARA014)
- **4m @ 0.44g/t Au** (from 23m in KARA074)
- **12m @ 0.64g/t Au** (from 7m in KARC008)

No significant (+0.20g/t Au) assay results were recorded from the 5 RC holes (for 373 drilled metres) completed to date on a single drill line on the Central Zone anomaly (figure 3). Summary drill hole data is provided in table 2.

To further focus exploration at Kamsongo, it is proposed that the regional (800m x 200m sample spacing) soil sampling will be followed up with detailed, prospect scale sampling, to better define the structural / drilling targets.

MET routinely pans select exploration drill samples with logged quartz and/or sulphides to check for the presence of coarse free gold. Panning of select drill samples from Kamsongo recorded visible free gold ranging from fine gold particles up to coarse free gold in eight discrete one metre sample intervals. These intervals did not record high grade gold assays through the standard fire assay technique applied.

In order to provide a more comprehensive assessment of gold assay grades at Kamsongo select drill hole intervals (including those where free gold was observed) are currently being re-assayed using a screen fire assay technique which uses a larger sample volume and provides for a complete analysis of the entire sample including both the fine and coarse components.

Results of these screen fire analyses are awaited.

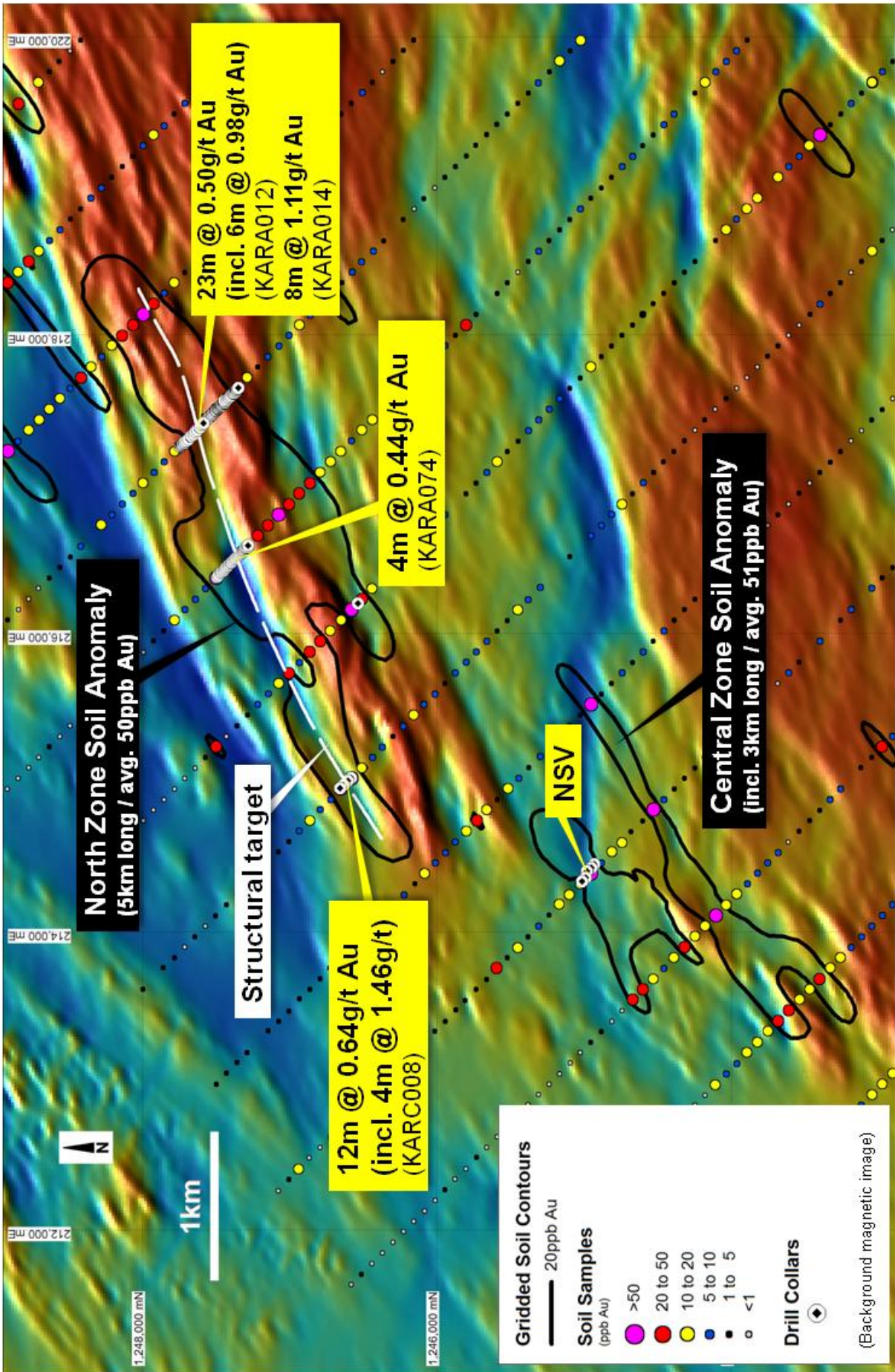


Figure 3 - Kamsongo North Zone gold in soil anomaly and significant drill intercepts.

Hole No.	East (WGS84)	North (WGS84)	RL	Depth	From (m)	To (m)	Width (m)	Au (g/t)
KARA0012	217,336	1,247,653	240	34	3	26	23	0.50
KARA0013	217,352	1,247,640	243	35	10	14	4	0.22
					25	32	7	0.25
KARA0014	217,363	1,247,626	228	43	4	12	8	1.11
KARA0021	217,456	1,247,542	235	24	19	20	1	1.02
KARA0022	217,465	1,247,530	234	15	3	5	2	0.29
KARA0068	216,480	1,247,393	235	23	0	1	1	0.42
KARA0074	216,543	1,247,330	235	27	6	9	3	0.34
					13	16	3	0.24
					23	27	4	0.44
KARA0075	216,549	1,247,320	243	21	6	10	4	0.68
KARC0006	215,032	1,246,585	260	70	17	23	6	0.27
KARC0007	215,011	1,246,605	264	70	41	44	3	0.23
KARC0008	214,984	1,246,634	260	70	7	19	12	0.64
					58	60	2	0.34
KARC0009	214,962	1,246,659	256	70	13	16	3	0.51

Table 2 - Kamsongo drill assay results (above a 0.20g/t Au cut-off grade).

(all holes drilled at a -60 degree dip towards a 142 degree azimuth).

Kongolokoro Project (MET option - 100%)

Bantou Prospect

The Bantou Gold Prospect is located within the Kongolokoro Project area in western Burkina Faso (figure 1).

The Bantou Prospect is defined at surface by a shallow north-east trending zone of artisanal gold workings that extend over an approximate 1 kilometre strike length (figure 4).

MET completed a maiden drilling program in the Bantou area in late 2010 which included eight RC drill holes along the strike length of the main workings. This phase 1 drilling intersected significant gold mineralisation towards the southern end of the known workings over an approximate 400 metre strike length. In addition, the drilling recorded significant gold mineralisation in a separate, and previously unknown, hangingwall structure (refer inset image of figure 4).

During the previous quarter the Company completed a phase 2 RC drilling program over the Bantou Prospect comprising 22 drill holes for approximately 2,200 drilled metres. The phase two drilling program was designed to test the known gold mineralised zone on approximate 80 metre-spaced cross sections and to a maximum 100 metre vertical depth. In addition step out drilling was completed to the south of the known mineralisation.

During the quarter, all RC drilling results were received from the Bantou Gold Prospect. The drilling results include significant near-surface gold intersections in multiple structures (figure 4).

A drill hole location plot, which shows collar locations and drill hole intersections for both phase 1 and phase 2 drilling is provided at figure 4.

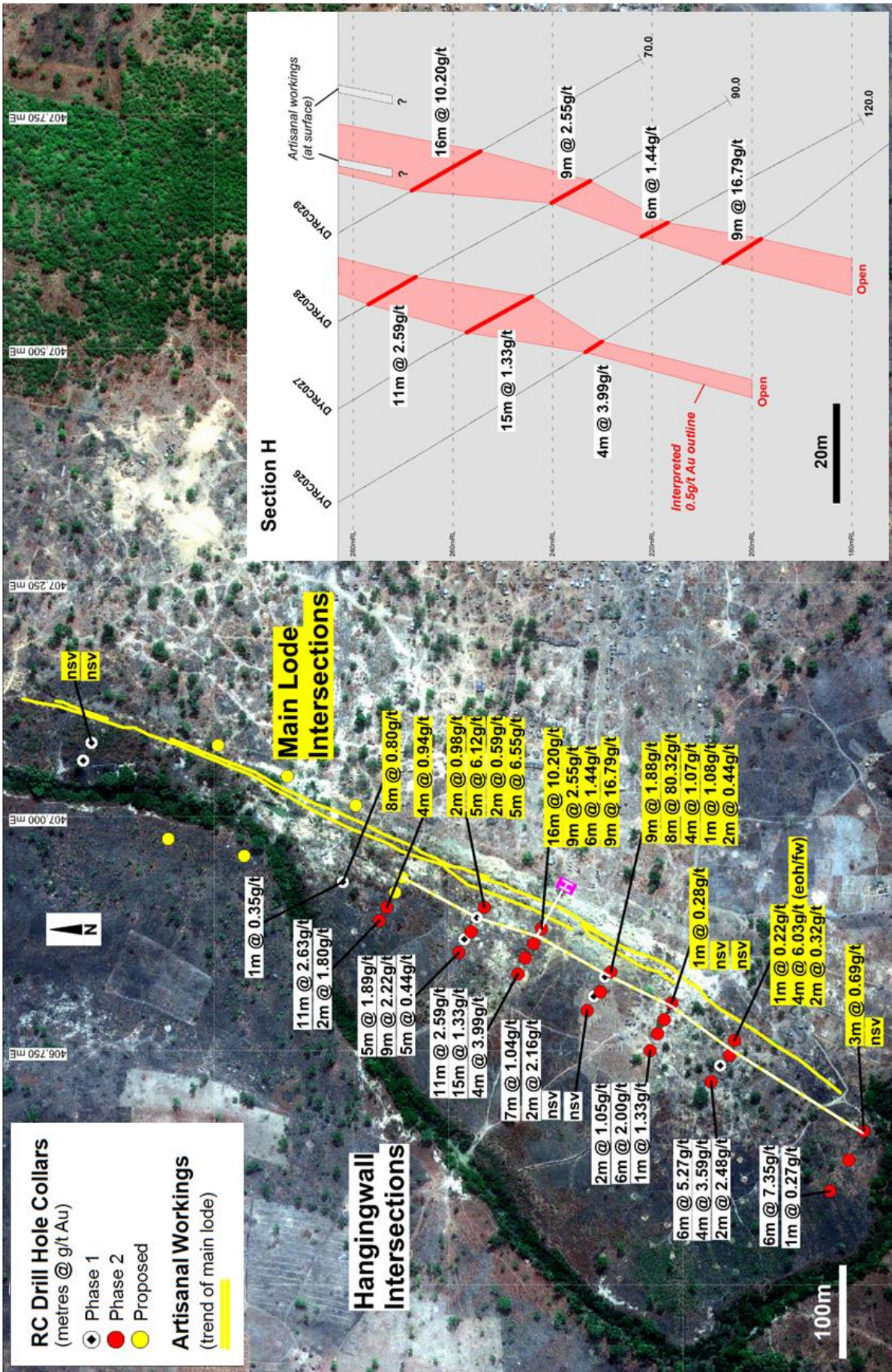


Figure 4 – Bantou Prospect Drill Hole Locations

Drill intersections recorded on the **Bantou Main Lode** structure (ie: directly below the main trend of artisanal workings) include:

- **4m @ 6.03g/t Au** (from 66m in DYRC018)
- **9m @ 16.79g/t Au** (from 91m in DYRC026)
- **16m @ 10.20g/t Au** (from 17m in DYRC029)
- **5m @ 6.55g/t Au** (from 109m in DYRC030)

Drill intersections recorded on the **Bantou Hangingwall Structure** include:

- **6m @ 7.35g/t Au** (from 44m in DYRC014)
- **6m @ 5.27g/t Au** (from 8m in DYRC017)
- **11m @ 2.59g/t Au** (from 7m in DYRC028)
- **11m @ 2.63g/t Au** (from 48m in DYRC034)

Mineralisation on both the Bantou Main Lode and Bantou Hangingwall structures is open along strike to the north and south of current drilling. Mineralisation is also open at depth below the limit of current drilling (approx. 100m vertical depth) (figure 4).

Forward Program

MET proposes to conduct additional RC drilling of the Bantou Prospect. In particular drilling will test strike extensions to the north of current drilling in the vicinity of a wide zone (up to 40m across) of surface artisanal workings.

In addition to the immediate Bantou area, the balance of the 250km² Dynikongolo permit (which includes the Bantou Prospect) also presents significant potential for additional gold discoveries.

MET recently completed a high resolution aeromagnetic / radiometric geophysical survey over the Dynikongolo permit. Numerous structural targets were identified in this survey that will also be subject to more detailed investigation during the forthcoming field season.

Tapoa Project (MET option - 100%)

Bougou Prospect

The Bougou Prospect is located in the Tapoa Project area in the far-east of Burkina Faso (figure 1).

Gold mineralisation in the Bougou Prospect area is marked by the presence of extensive shallow artisanal gold workings in highly weathered surface rocks.

During the quarter MET received the final assay results from a detailed soil sampling program completed over the broader prospect area to provide an initial assessment of the orientation and extent of the Bougou gold system. The total survey area was 24km² (6km x 4km). Soil samples were collected on a 200m x 50m sample grid.

Significant gold-in-soil anomalism has been defined at the Bougou Prospect.

Gold-in-soil anomalism greater than 20ppb Au has been defined over a total 6.6 kilometre strike length (notional NNE-SSW orientation – parallel to main zone of artisanal workings) and, a 3.7 kilometre maximum width (notional NNW-SSE orientation). The anomalism includes multiple discrete zones above 50ppb Au – including the Kodjini Zone, Western Zone, Link Zone and the Natougou Zone anomalies (refer figure 5).

The highest order soil assay results received to date are from the **Natougou Zone** (at the south-east margin of the soil sample area) and comprise an average sample grade of 156 ppb Au (0.16g/t Au), including a maximum assay value 744 ppb Au (0.74g/t Au).

Gold anomalism in the Natougou Zone is open to the east with four consecutive soil samples averaging 328ppb Au (0.33g/t Au) recorded on the easternmost sample line of the phase one sample program (figure 5).

A number of large-scale gold deposits discovered in the region to date are associated with broad-scale soil anomalies at or above the 50ppb Au threshold. Therefore, the results received from the Bougou phase one soil sampling program indicate significant potential for discovery of large-scale bedrock gold deposits.

Forward Program

To date MET has explored only a very small proportion of the Tapoa Project area. Following the end of the current West African wet season (anticipated at the end of October 2011) the Company intends to:

- commence initial reverse circulation drill testing of the multiple high order (+50ppb Au) gold anomalies across the Bougou Prospect area;
- expand the soil sampling program beyond the limit of the Bougou phase one sample area – in particular to the east of the open-ended Natougou Zone anomaly

Subsequent to the end of the quarter the Company was also pleased to announce that it had further consolidated its permit position in the Tapoa area through an additional three year option agreement over the recently granted Pambourou Exploration Permit (figure 6).

The Pambourou Permit is located adjacent to the Bougou Permit (Bougou Gold Prospect) where MET recently announced extensive high order gold-in-soil anomalies (figure 6).

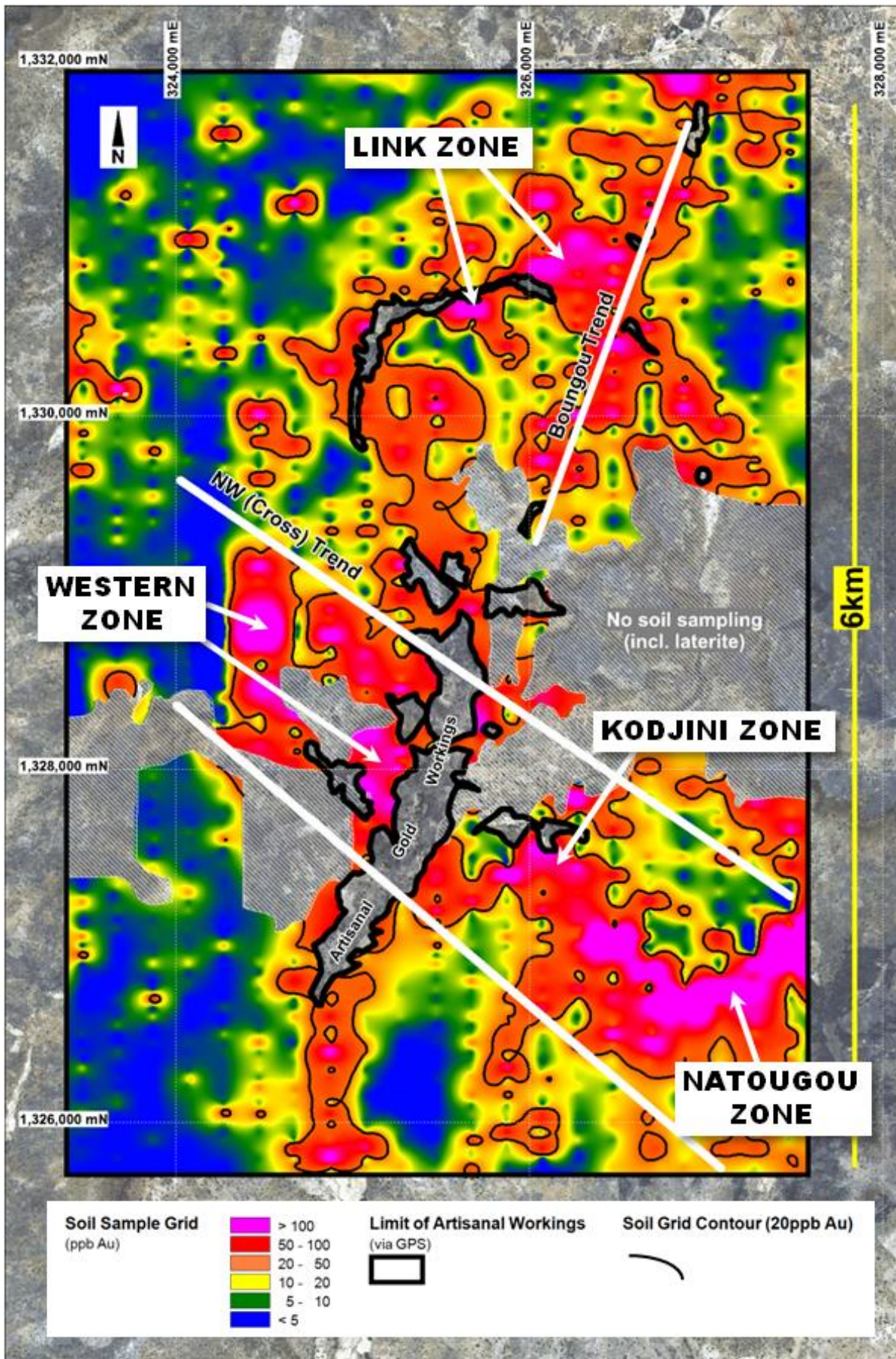


Figure 5 - Boungou Prospect – Showing phase one soil sample results.

The 233km² Pambourou Permit includes a prospective sequence of greenstone rocks and structural gold targets. The Pambourou Permit also includes an 8km long strike length of Tarkwaian sediments (conglomerates) a rock type known to host major gold deposits in the region.

Together with existing permits, the Pambourou Permit secures a contiguous 50 kilometre long strike length of highly prospective greenstone rocks within the Tapoa Project area (figure 6).

Under the terms of the option agreement MET may obtain a 100% interest in the Pambourou Permit by making staged annual cash payments to the vendor over a three year period.

MET must keep the permit in good standing by meeting various exploration expenditure and statutory reporting obligations, but, has a right to withdraw from the option agreement at any time.

The vendor will be entitled to a 1.0% profit-based royalty over any gold produced from the permit.

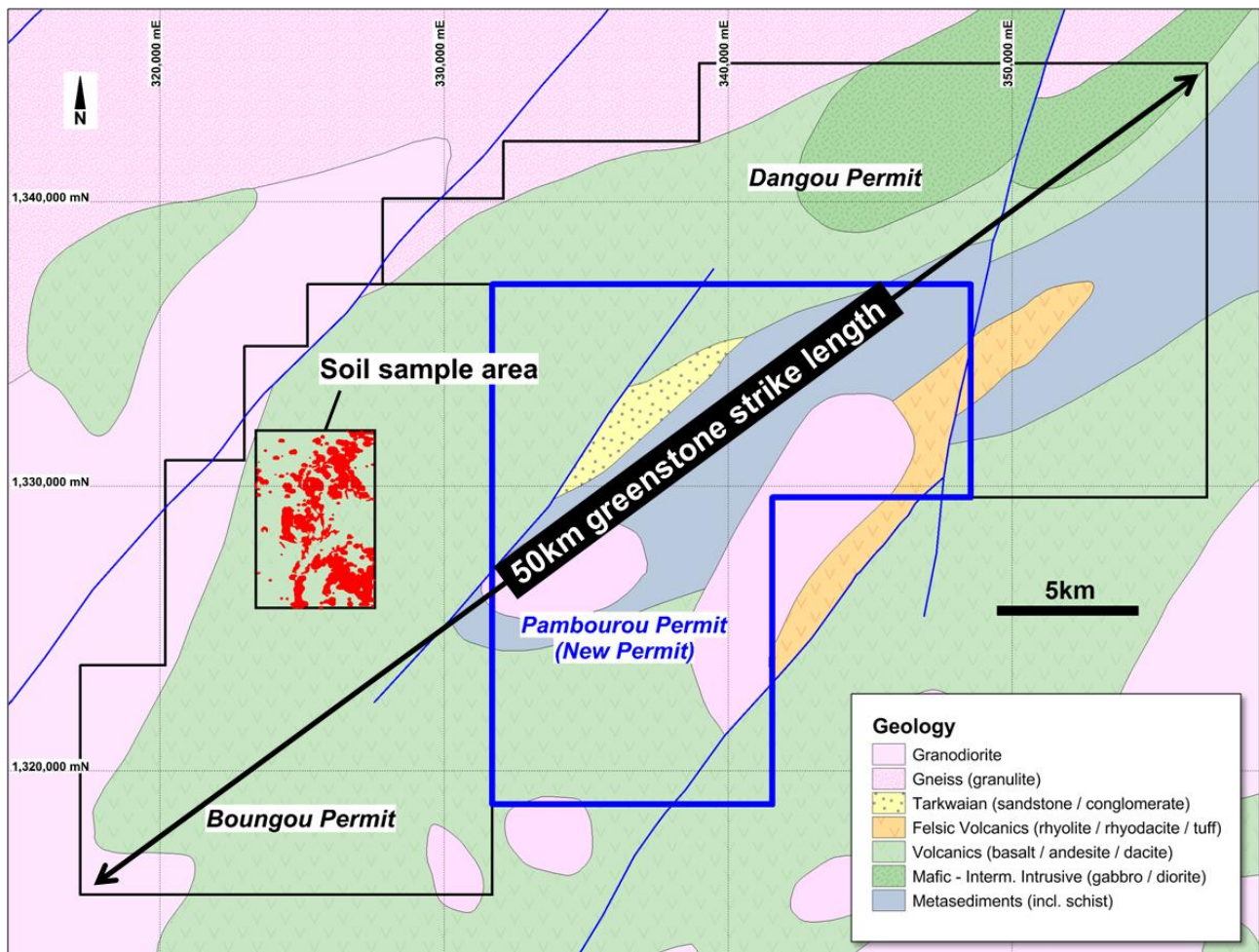


Figure 6 – Tapoa Project - showing regional geology and location of the Pambourou Permit (inset images shows area of +20ppb gold-in-soils in red).

Exploration – Mount Isa Region

Mt Isa Metals holds in excess of 4,000km² of exploration tenements in the Mount Isa region of north-west Queensland. The location of the Company's exploration tenements and project areas in the Mount Isa region is shown in figure 7.

During the quarter the Company was granted EPM 17947, further consolidating granted tenure in the Leichardt Project area (figure 8).

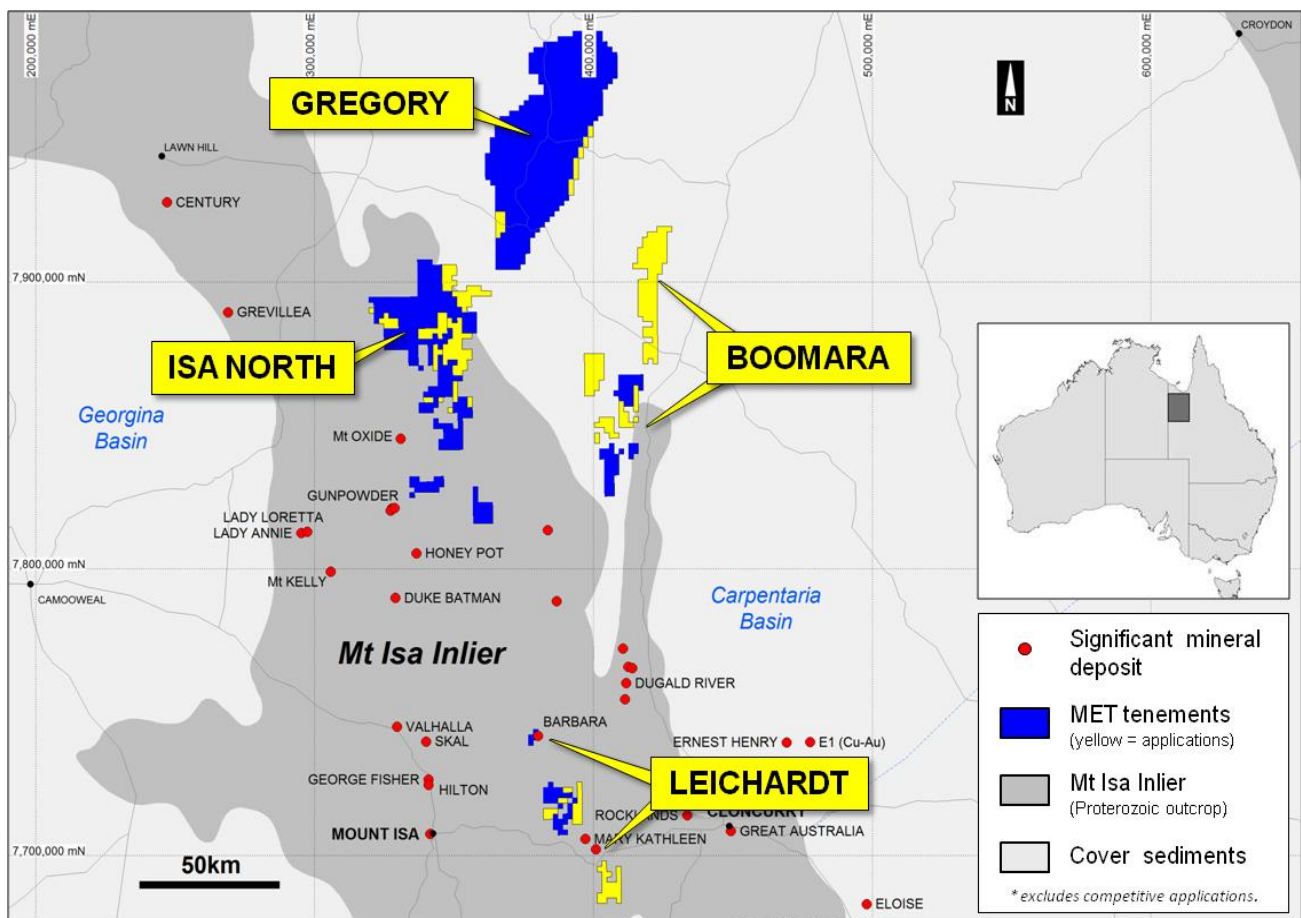


Figure 7 - Location of Mount Isa region exploration tenements and project areas.

Leichardt Project (MET 49% to 100%)

During the quarter the Company's exploration activities in the Mount Isa region continued to focus on the Leichardt Project area which includes multiple copper-gold targets including those within the Barbara and Blockade exploration tenements (figure 8).

Subsequent to the end of the Quarter, MET announced that a maiden resource estimate has been completed for two recently discovered copper-gold deposits within the Company's Leichardt Project area – the Green Zone and Blue Star deposits (figure 8).

The Green Zone and Blue Star deposits, are located within exploration permits EPM16112 (Barbara) and EPM16197 (Blockade) respectively which are held in joint venture with Syndicated Metals Limited (MET 49% / SMD 51% and manager) (figure 8).

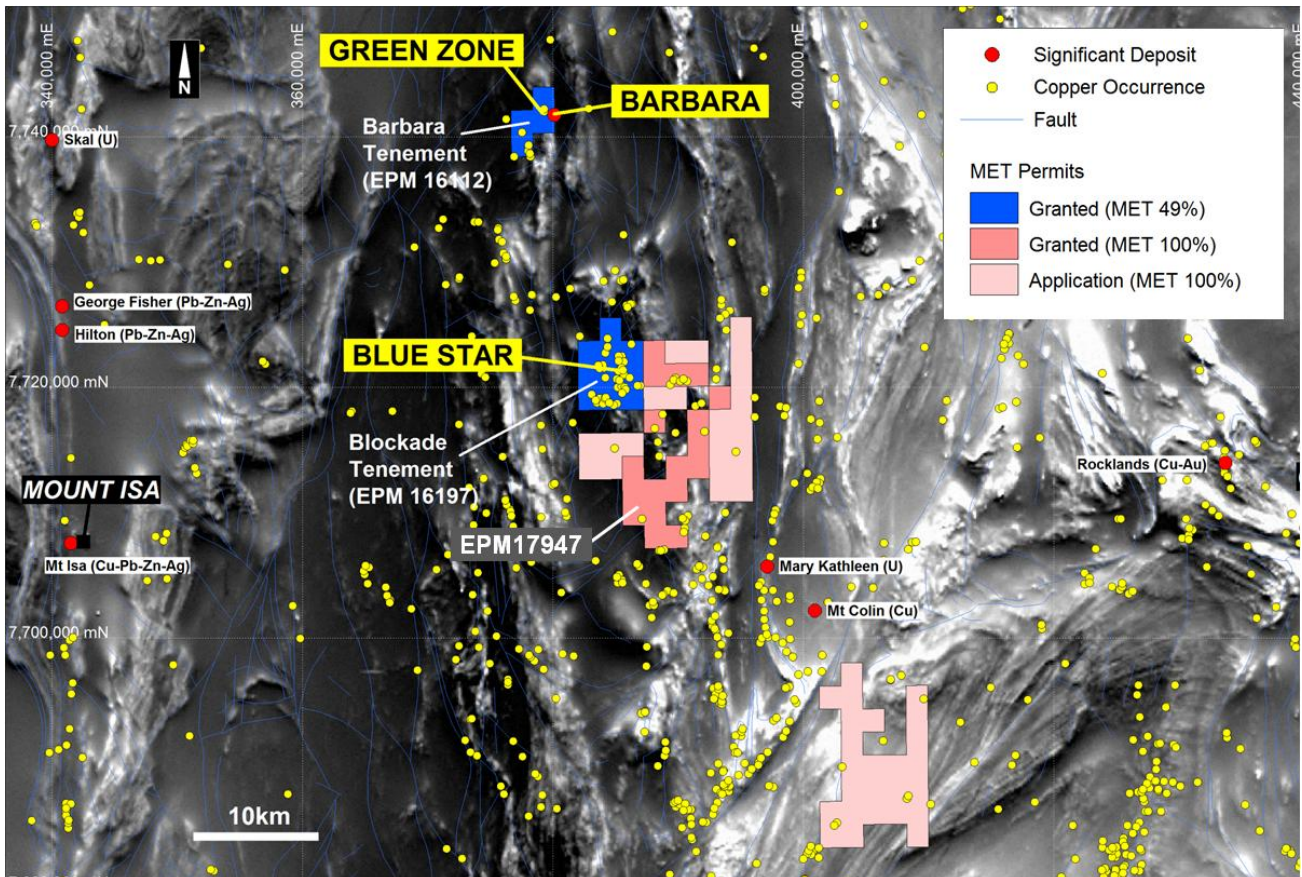


Figure 8 – MET Leichardt Project permits / copper-gold deposits.

Maiden Mineral Resource Estimates

Maiden mineral resource estimates completed for the Green Zone and Blue Star copper-gold deposits (classified as Inferred Mineral Resources) are summarised in table 3 below:

Deposit	Tonnes	Copper (%)	Gold (g/t)	Copper (tonnes)	Gold (ounces)
Green Zone	430,000	0.90	0.01	3,860	200
Blue Star	177,000	2.31	0.27	4,080	1,520
Total	607,000	1.31	0.09	7,940	1,720

Table 3 - Summary Inferred Mineral Resource estimates (0.5% Cu cut-off grade, 100% JV basis).

Expanded commentary of the resource estimation methodology for both deposits is provided in ASX Release "Resource Update - Leichardt Copper Project" – dated 24 October 2011.

Leichardt Project Deposits Now Contain an Estimated 31,940t of Copper⁽³⁾

The Green Zone and Blue Star copper-gold deposits are located in close proximity to resource estimates for the previously announced Barbara Copper-Gold deposit (figure 8).

As a result of the maiden resource estimates for the Green Zone and Blue Star deposits **the combined metal inventory for Company's Leichardt Project area has increased to 31,940 tonnes of contained copper⁽¹⁾** comprised of the following components:

Deposit	Resource Category	Tonnes	Copper (%)	Gold (g/t)	Copper (tonnes)	Gold (ounces)
Barbara ⁽¹⁾	Indicated	801,000	1.40	0.10	24,000	8,000
	Inferred	1,191,000	1.00	0.10		
Green Zone	Inferred	430,000	0.90	0.01	3,860	200
Blue Star	Inferred	177,000	2.31	0.27	4,080	1,520
Total		2,599,000	1.20	0.10	31,940	9,720

Table 4 – Total Mineral Resource Inventory – Leichardt Project deposits.

Note that in addition to copper-gold mineralisation the Barbara deposit also contains significant amounts of silver and cobalt with a combined Indicated and Inferred Mineral Resource of **1,992,000 tonnes @ 1.2% Cu, 0.1g/t Au, 2.2g/t Ag and 260ppm Co⁽¹⁾**. These additional metals have potential to provide by-product credits to support any future mine production.

Leichardt Copper Project - Forward Program

Preliminary scoping studies have commenced at Barbara to assess the potential for development of the currently defined copper-gold mineralisation. These analyses will now be expanded to incorporate results from the Green Zone and Blue Star deposits.

Copper-gold mineralisation in all three deposits (Barbara, Green Zone and Blue Star) is open along strike and at depth. Further drilling is required to assess the full potential of these deposits and to assess other targets within the joint venture permits.

In addition to the above MET awaits the grant of a further two 100%-owned permit applications in the Leichardt Project area (figure 8). These applications include additional identified copper-gold exploration targets.

³ All resources reported above a 0.5% copper cut-off grade, 100% JV basis. Detailed commentary on the Barbara resource estimate is included in ASX release "Resource Update – Barbara Copper Project" dated 17 November 2010.

Corporate

Cash Reserves

Cash reserves and liquid investments held by the Company totalled approximately \$13.2 million at 30 September 2011.

Harmattan Gold Pty Ltd (MET 47.8%)

During the quarter Harmattan Gold continued business development activity focussed on securing additional exploration permits in Burkina Faso. Preparations continued for a planned Initial Public Offering and proposed listing on the Australian Securities Exchange.

Capital Structure (at 30 September 2011)

Share price (MET): \$0.27
 Issued shares: 163.7m
 Unlisted options: 14.3m
 Market Capitalisation: \$44.2 million (at 30 September 2011)

Major Shareholders

Shareholder	Shares Held	%
D'Aguilar Gold Ltd	52,000,000	31.8%
National Nominees Limited	14,908,736	9.1%
Tenstar Trading Limited	10,330,357	6.3%
Other	86,413,496	52.8%
Total	163,652,589	100.0%

Table 5 - Summary of major shareholders at 30 September 2011.

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Mr Peter Harding-Smith
 Company Secretary
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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 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 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.