

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                       |
|-----------------------|-----------------------|
| <b>Name of entity</b> | Mt Isa Metals Limited |
| <b>ABN</b>            | 59 120 212 017        |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Nicholas Mather |
| <b>Date of last notice</b> | 4 August 2011   |

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| <b>Direct or indirect interest</b>   | Direct and Indirect   |
|--|---|
| <b>Nature of indirect interest (including registered holder)</b><br><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Samuel Capital Pty Ltd (Director is a director and shareholder)<br><br>Samuel Holdings Pty Ltd <Samuel Discretionary Trust A/C> (Director is a director and shareholder of and beneficiary of the trust for which it is a trustee of)<br><br>N & J Mather <Mather Super Fund A/C> (Director is a beneficiary of the trust)<br><br>Judith Ellen Mather (Wife of director)<br><br>William Mather (Child of director)<br><br>Samuel Mather (Child of director)<br><br>Richard Mather (Child of director) |
| <b>Date of change</b>  | 22 March 2012   |

+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>No. of securities held prior to change</b>                               |   |
| Nicholas Mather   | 12,500 MET (Ordinary)   |
| Samuel Capital Pty Ltd  | 12,500 MET (Ordinary)   |
| Samuel Holdings Pty Ltd<br><Samuel Discretionary Trust A/C>                 | 941,073 MET (Ordinary)<br>95,239 Unlisted Options (\$0.18 @ 31-May-12)<br>500,000 Unlisted Options (\$0.46 @ 23-Nov-13)                         |
| N & J Mather <Mather Super Fund A/C>  | 453,573 MET (Ordinary)<br>95,239 Unlisted Options (\$0.18 @ 31-May-12)  |
| Judith Ellen Mather   | 12,500 MET (Ordinary)   |
| William Mather  | 12,500 MET (Ordinary)   |
| Samuel Mather   | 12,500 MET (Ordinary)   |
| Richard Mather  | 12,500 MET (Ordinary)   |
| <b>Total</b>  | <b>1,469,646 MET (Ordinary)</b><br><b>190,478 Unlisted Options (\$0.18 @ 31-May-12)</b><br><b>500,000 Unlisted Options (\$0.46 @ 23-Nov-13)</b> |
| <b>Class</b>  | Ordinary Shares and Unlisted Options (\$0.18 @ 31 May 2012)   |
| <b>Number acquired</b>  |   |
| Samuel Holdings Pty Ltd<br><Samuel Discretionary Trust A/C>                 | 190,478 Ordinary Shares   |
| <b>Number disposed</b>  |   |
| Samuel Holdings Pty Ltd<br><Samuel Discretionary Trust A/C>                 | 95,239 Unlisted Options (\$0.18 @ 31-May-12)<br>95,239 Unlisted Options (\$0.18 @ 31-May-12)  |
| N & J Mather <Mather Super Fund A/C>  |   |
| <b>Value/Consideration</b>  | \$34,286.04   |
| Note: If consideration is non-cash, provide details and estimated valuation |   |

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|  |   |
|--|---|
| <b>No. of securities held after change</b>   |   |
| Nicholas Mather  | 12,500 MET (Ordinary)   |
| Samuel Capital Pty Ltd   | 12,500 MET (Ordinary)   |
| Samuel Holdings Pty Ltd<br><Samuel Discretionary Trust A/C>  | 1,036,312 MET (Ordinary)<br>500,000 Unlisted Options (\$0.46 @ 23-Nov-13)               |
| N & J Mather <Mather Super Fund A/C>   | 548,812 MET (Ordinary)  |
| Judith Ellen Mather  | 12,500 MET (Ordinary)   |
| William Mather   | 12,500 MET (Ordinary)   |
| Samuel Mather  | 12,500 MET (Ordinary)   |
| Richard Mather   | 12,500 MET (Ordinary)   |
| <b>Total</b>   | <b>1,660,124 MET (Ordinary)</b><br><b>500,000 Unlisted Options (\$0.46 @ 23-Nov-13)</b> |
| <b>Nature of change</b>  | Exercise of options.  |
| Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back |   |

## **Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| <b>Detail of contract</b>  |  |
| <b>Nature of interest</b>  |  |
| <b>Name of registered holder (if issued securities)</b>                                      |  |
| <b>Date of change</b>  |  |
| <b>No. and class of securities to which interest related prior to change</b>                 |  |
| Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>   |  |
| <b>Interest disposed</b>   |  |
| <b>Value/Consideration</b>   |  |
| Note: If consideration is non-cash, provide details and an estimated valuation               |  |
| <b>Interest after change</b>   |  |

## **Part 3 – +Closed period**

|  |                |
|--|----------------|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No             |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   | Not Applicable |
| <b>If prior written clearance was provided, on what date was this provided?</b>  | Not Applicable |

On behalf of the Board  
P Harding-Smith, Company Secretary  
22 March 2012

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