

**NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To: Company Name/Scheme MET - Mt Isa Metals Limited  
ACN/ARSN 120 212 017

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531  
The holder became a substantial holder on 31-Jan-2011

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary	14,000,000	14,000,000	8.87%

**3. Details of Relevant Interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class and Number of Securities
Acorn Capital Limited	Power to (or to control) exercise vote and/or dispose of the shares as discretionary investment managers or advisers to superannuation funds, pooled superannuation trusts, managed investment schemes and investment management	14,000,000

**4. Details of Present Registered Holders**

The persons registered as holders of the securities referred to in Paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Class and Number of Securities
Military Superannuation & Benefits Board	National Nominees		519,124
Auscoal Superannuation Fund	JP Morgan Chase Nominees		568,800
Queensland Local Government Superannuation	JP Morgan Chase Nominees		572,159
LUCRF Acorn Micro-Cap Equities	JP Morgan Chase Nominees		584,524
Catholic Superannuation Fund	National Nominees		605,005
Microcap Investment Trust 1	National Nominees		752,291
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees		1,074,582
Health Super	JP Morgan Chase Nominees		1,230,752
Sunsuper Fund	National Nominees		1,478,685
Microcap Investment Trust 2	National Nominees		1,758,363
Acorn Capital Microcap Trust	National Nominees		2,332,162
UniSuper	National Nominees		2,523,553

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)		Class and Number of Securities
		Cash	Non-Cash	
Acorn Capital Limited	28-Jan-2011 to 31-Jan-2011	\$8,446,200.05		14,000,000

**6. Associates**

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 31-Jan-2011