

ASX Announcement

14 April 2011

14KM LONG GEOCHEMICAL ANOMALY DEFINED AT KAMSONGO GOLD PROSPECT

Highlights:

- **Large-scale gold geochemical anomaly identified at the Kamsongo Prospect (Yactibo Project area) in south-east Burkina Faso.**
- **Contiguous +10ppb Au anomaly defined over a 14 kilometre strike length by a regional-scale soil sampling program.**
- **Broader anomaly includes discrete higher grade (+20ppb Au) zones:**
 - **Central Zone – 3km long / average sample grade of 51ppb Au**
 - **North Zone – 5km long by up to 1km wide / average sample grade 50ppb Au**
- **RAB drilling to commence shortly to provide an immediate assessment of the higher grade Central Zone and North Zone anomalies.**
- **Regional soil sampling programs continue across multiple project areas.**

The Board of Mt Isa Metals Limited (MET) is pleased to announce that a new and large-scale gold geochemical anomaly has been defined at the Company's Kamsongo Prospect located in south-east Burkina Faso.

The Kamsongo anomaly is defined by a contiguous zone of +10ppb gold assays recorded along a 14 kilometre long strike length. The +10ppb Au anomaly is up to 1.5 kilometres across at its widest point and includes multiple discrete zones of higher grade assays (figure 1).

Kamsongo is a previously unknown gold prospect. The Kamsongo anomaly was identified by a regional-scale soil sampling program that is currently being implemented across selected areas the Company's highly prospective portfolio of exploration properties in Burkina Faso. The geochemical surveys are being conducted on an 800 metre by 100 metre spaced sample grid.

The Kamsongo anomaly is located in the same project area as the Company's recently announced high grade Nabanga gold discovery (ie: the Yactibo Project) but is thought to be part of a separate mineralised system centred approximately 10 kilometres to the west-south-west of the Nabanga discovery (figure 1).

Kamsongo Includes Higher Grade Zones

The Kamsongo anomaly includes multiple zones of discrete higher grade assays (+20ppb Au) that extend over significant strike lengths including:

Central Zone – Soil assay values up to 151ppb Au, average grade 51ppb Au. The Central Zone anomaly includes a linear feature that extends over a 3 kilometre strike length and which appears coincident/parallel with a linear structure evident in magnetic geophysical data (figure 2).

North Zone – Soil assay values up to 182ppb Au, average grade 50ppb Au. Contiguous +20ppb Au anomaly defined over a 5 kilometre strike length and to a maximum width of 1.0 kilometres (at 20ppbAu). Anomaly interpreted to overlie a geological contact with contrasting magnetic/geochemical properties (figure 2).

Preliminary interpretation of the assay results indicate that the overall Kamsongo anomaly is broadly contiguous with a faulted and sheared package of greenstone rocks that traverse the entire width of the Company's Kamsongo and Nabanga exploration permits (figure 3). As such, a significant (+15km) strike length of the prospective greenstone stratigraphy remains untested by current soil sampling programs in the region to the north of the Nabanga gold discovery (figure 3).

Immediate Drill Testing

The Company has elected to proceed to an immediate drill assessment of the Kamsongo Prospect and associated gold geochemical anomalies.

A Rotary Air Blast (RAB) drill rig has been contracted and will shortly be mobilised to the prospect area to complete first pass drill assessment of the higher grade Central Zone and Northern Zone anomalies. Assay results will be reported as they come to hand.

Ongoing Soil Sample Programs

Regional soil sampling programs are continuing across the Company's extensive project areas in Burkina Faso. Soil sampling is being used to provide a rapid first pass identification of gold mineralised areas suitable for more detailed assessment.

Soil sampling programs are currently underway in both the Yactibo and Tapoa Project areas in eastern Burkina Faso. Significant assay results / geochemical anomalies will be reported as they come to hand.

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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.

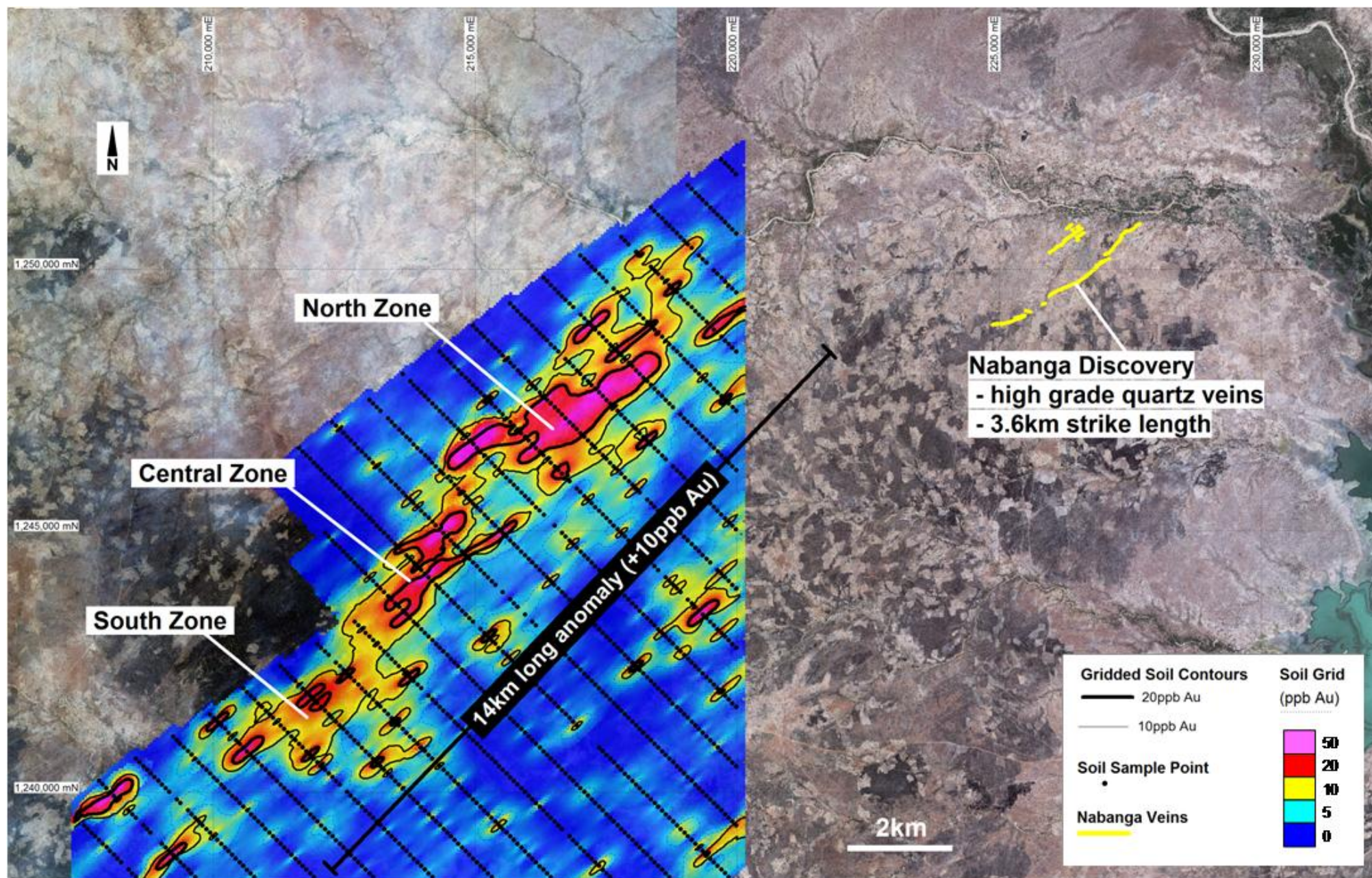


Figure 1 – Kamsongo gold anomaly and location in relation to the Nabanga Gold prospect.

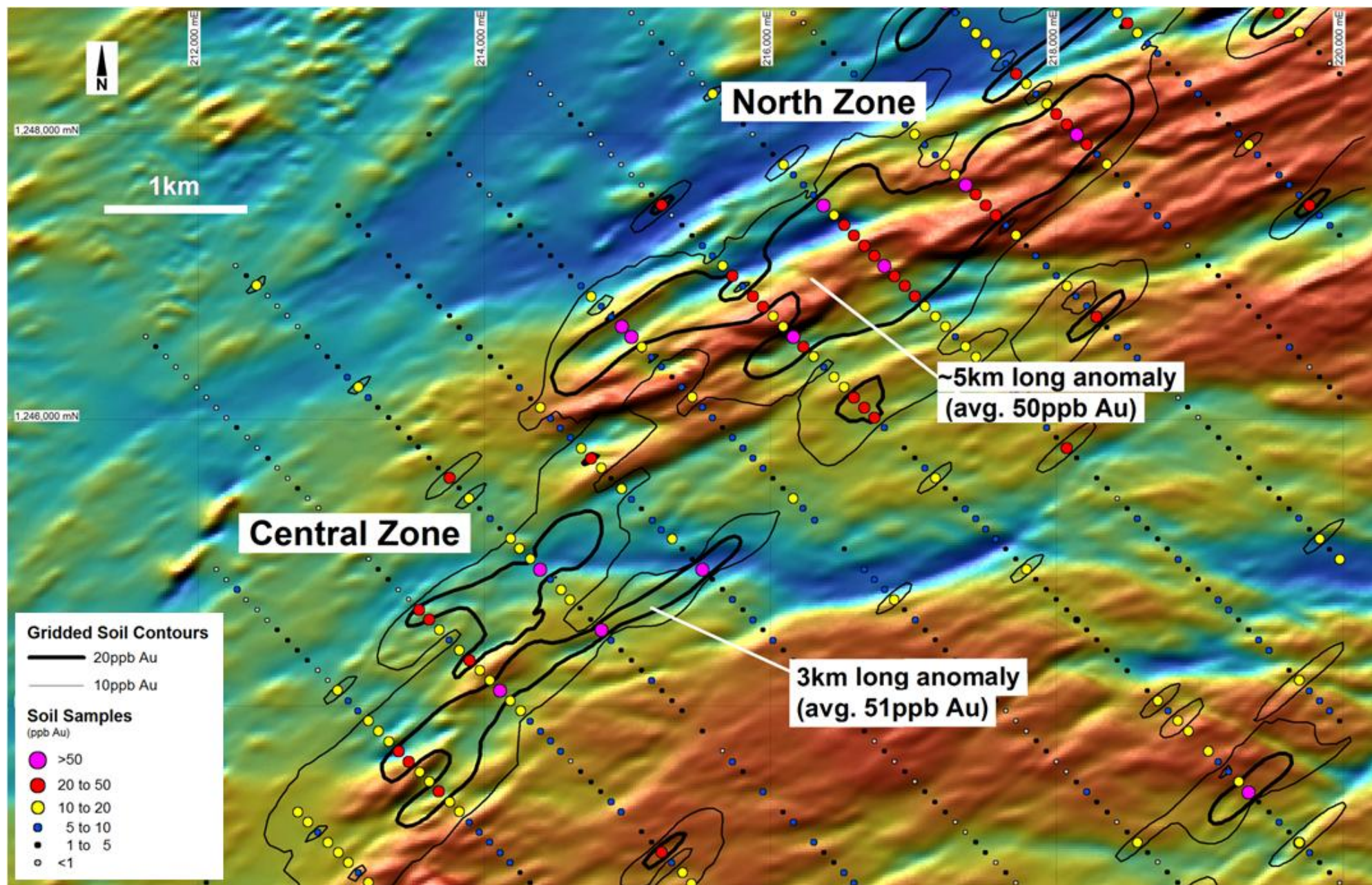


Figure 2 – Kamsongo Prospect – Detail of North Zone and Central Zone anomalies (on background magnetic image).

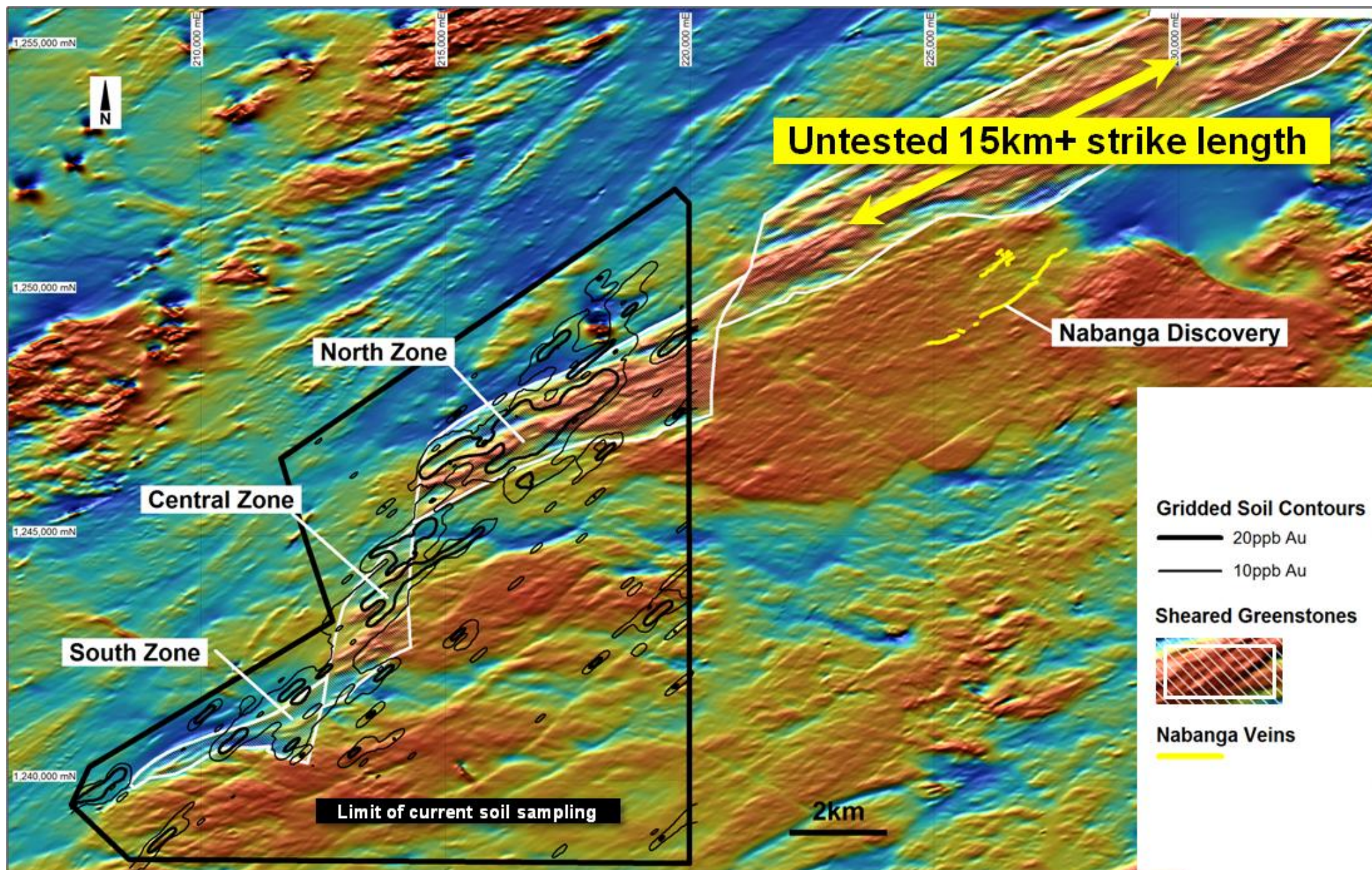


Figure 3 – Untested north-east strike extension along Kamsongo trend (on background magnetic image).