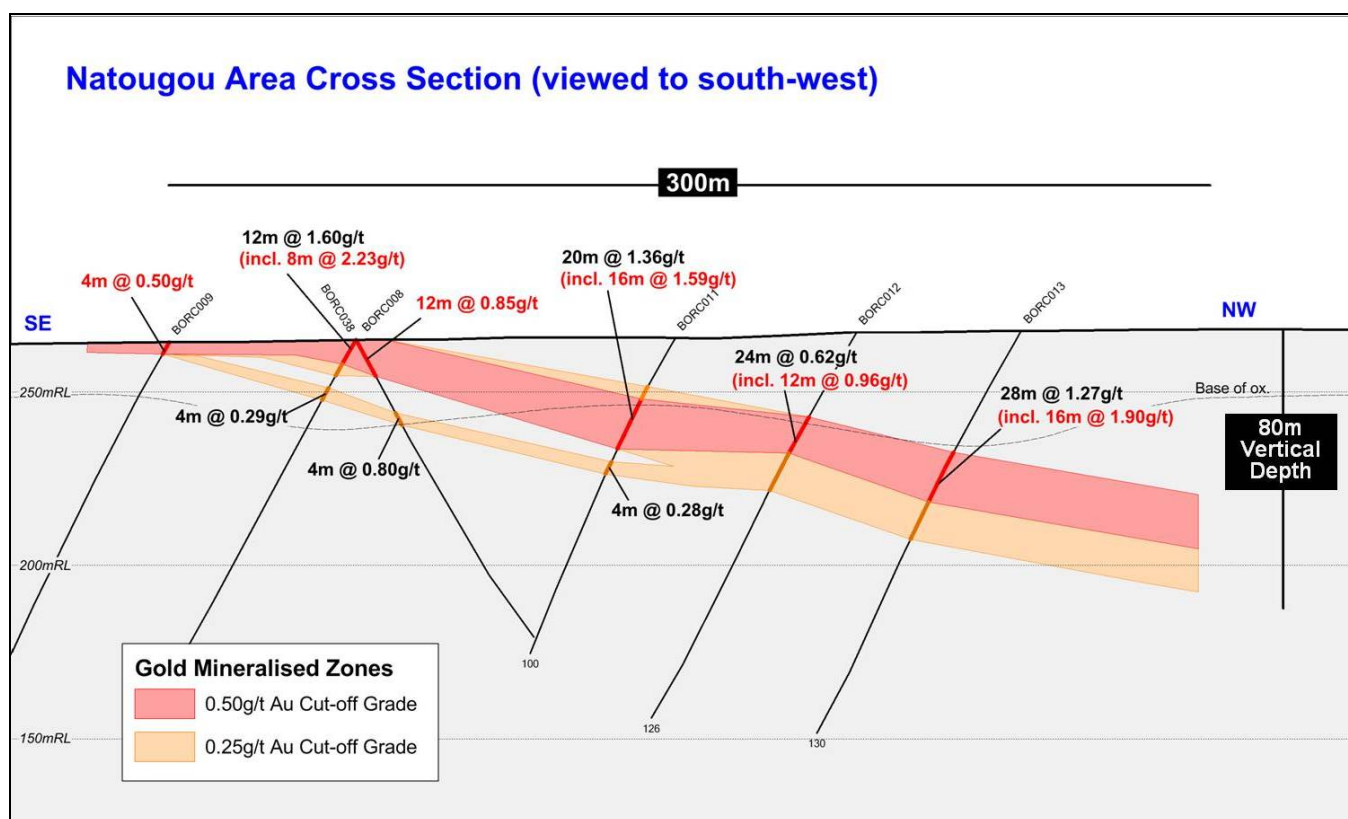


# Quarterly Activities Report

**March 2012**



Bougou Prospect – Discovery cross section showing a thick and shallowly-dipping gold mineralised structure.

## Mt Isa Metals Limited

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## Highlights

### West African - Gold

- New gold discovery announced in maiden RC drilling program at the Boungou Prospect, south-east Burkina Faso.
- Results from Boungou Prospect include significant widths (up to 28m) of gold mineralisation intersected from surface in the Natougou area, where mineralisation has been defined over a 300m down-dip extent and is open at depth.
- Boungou drill intersections include:
  - 4m @ 2.92g/t Au (from 12m) in BORC007
  - 12m @ 1.60g/t Au (from surface) in BORC008 (Natougou)
  - 20m @ 1.36g/t Au (from 16m) in BORC011 (Natougou)
  - 24m @ 0.62g/t Au (from 28m) in BORC012 (Natougou)
  - 28m @ 1.27g/t Au (from 40m) in BORC013 (Natougou)
  - 8m @ 1.71g/t Au (from 72m) in BORC014
  - 8m @ 1.47g/t Au (from 100m) in BORC015
  - 4m @ 2.34g/t Au (from 100m) in BORC020
  - 8m @ 8.21g/t Au (from 84m) in BORC021
  - 8m @ 1.62g/t Au (from surface) in BORC028
- More exceptional assay results received from the Nabanga Prospect resource drilling program (including those received subsequent to the end of the quarter):

#### Nabanga – North Zone

- 9m @ 6.63g/t Au from 54m (in NARC083 ext.)  
(incl. 2m @ 19.75g/t Au - from 56m)
- 5m @ 6.57g/t Au from 103m (in NARC133 ext.)  
(incl. 2m @ 14.90g/t Au - from 104m)
- 3m @ 23.46g/t Au from 105m (in NARC190)  
(incl. 2m @ 33.20g/t Au - from 106m)
- 8m @ 9.48g/t Au from 123m (in NARC192)  
(incl. 2m @ 30.45g/t Au - from 127m)
- 4m @ 8.26g/t Au from 87m (in NARC196)  
(incl. 2m @ 14.17g/t Au - from 88m)
- 4m @ 17.25g/t Au from 28m (in NARC199)  
(incl. 2m @ 28.90g/t Au - from 29m)
- 2m @ 18.20g/t Au from 92m (in NARC204)
- 2m @ 14.01g/t Au from 28m (in NARC209)

#### Nabanga – Central Zone

- 6m @ 4.77g/t Au from 30m (in NARC171)  
(incl. 2m @ 9.57g/t Au (from 30m))
  - 6m @ 14.44g/t Au from 49m (in NARC172)  
(incl. 1m @ 67.50g/t Au (from 49m))
  - 6m @ 48.48g/t Au from 74m (in NARC173)  
(incl. 4m @ 71.83g/t Au (from 74m))
  - 5m @ 26.34g/t Au from 87m (in NARC174)  
(incl. 2m @ 63.35g/t Au (from 88m))
  - 3m @ 9.70g/t Au from 86m (in NARC184)  
(incl. 1m @ 22.70g/t Au (from 88m))
  - 7m @ 5.55g/t Au from 109m (in NARC185)  
(incl. 2m @ 14.37g/t Au (from 112m))
- A near-surface zone of outstanding grades has been identified on the northern end of the Central Zone target at Nabanga - including the following intercepts:
    - 3m @ 24.62g/t from 59m (in NARC011) – previously reported
    - 4m @ 8.52g/t from 74m (in NARC035) – previously reported
    - 10m @ 17.70g/t Au from 51m (in NARC114) – previously reported
    - 6m @ 14.44g/t Au from 49m (in NARC172)
    - 6m @ 48.48g/t Au from 74m (in NARC173)
    - 5m @ 26.34g/t Au from 87m (in NARC174)
  - Deep diamond drilling commenced at Nabanga – initial drill hole NADD001 intersected alteration and veining within granodiorite up to 250m vertical depth from surface in the Central Zone area - assays are awaited.
  - Nabanga resource drilling currently being finalised, maiden resource estimate to be released as soon as practicable after receipt of results, which are currently experiencing delays due to extended lab turnaround times.
  - Regional soil sampling programs continuing with soil crews scheduled for deployment over multiple permits in the west of Burkina Faso including the Dynikongolo and Segue permits.

#### **Mount Isa - Copper**

- MET continues to seek joint venture partners for its 100% owned assets in the Mount Isa region.

#### **Corporate**

- Cash balance \$9.14m (31 March 2012, un-audited), including \$0.66m held by Harmattan Gold Limited.

## Exploration – West Africa

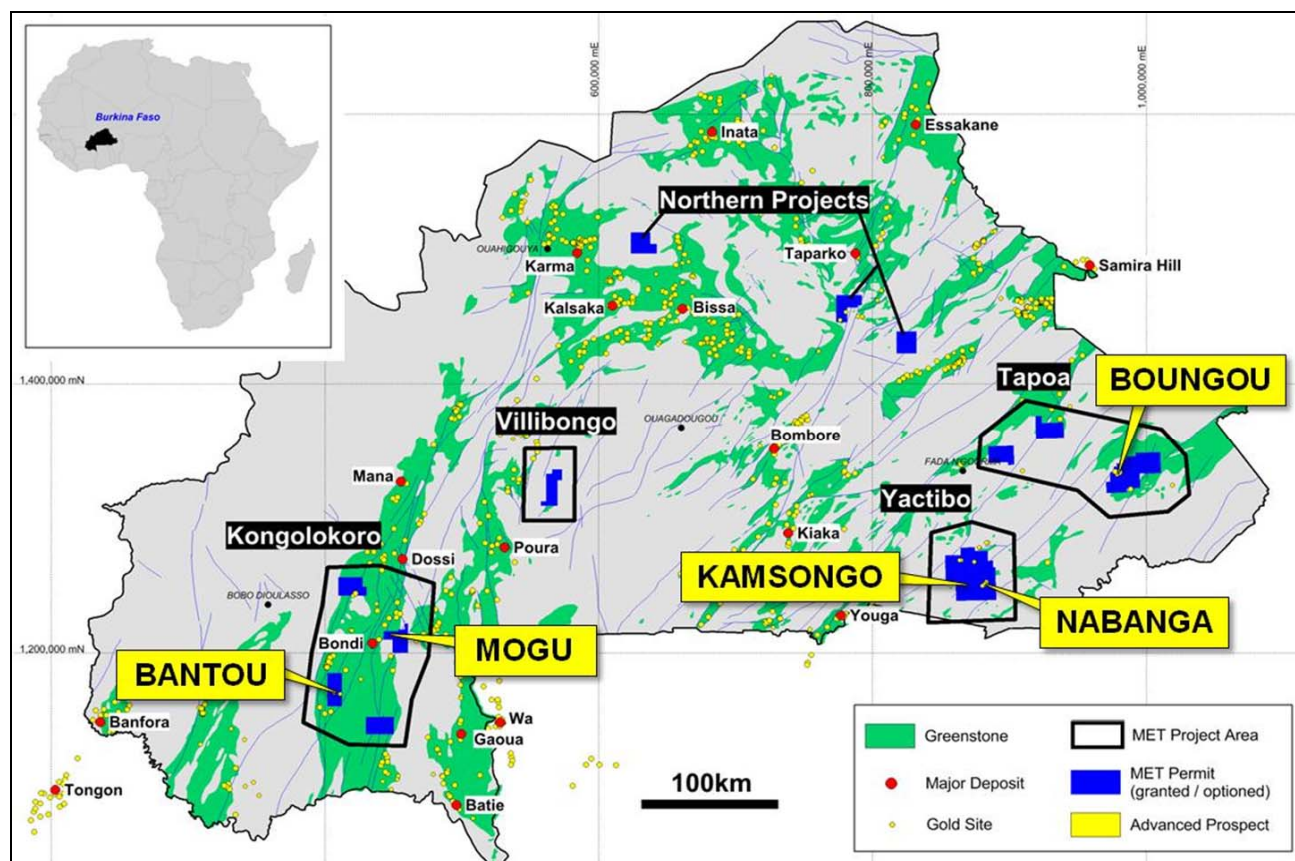
During the quarter the Company announced further significant exploration drilling results from its substantial portfolio of exploration properties in the world-class Birimian Gold Province of West Africa.

Results included a new gold discovery at the Boungou Prospect in south-east Burkina Faso, and additional near-surface high grade gold drill intersections from resource definition drilling at the Nabanga Gold Prospect in south-east Burkina Faso.

Significant exploration activities undertaken during the quarter included:

- completion of initial RC drilling at the Boungou Gold Prospect, intersecting wide zones of shallowly dipping gold mineralisation
- continuation of resource definition drilling at the Nabanga high grade gold discovery, with results from 196 drill holes announced to date, and assays pending for a further 160 drill holes
- commencement of broadly-spaced deep diamond drilling at Nabanga, showing geological continuity with altered and veined granodiorite to a minimum 250 metres vertical depth
- ramp-up of regional geochemical (soil sampling) programs – soil sampling crews scheduled for deployment across multiple permit areas.

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



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

## 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 (figure 2).

During the quarter the Company exercised its option over the Nabanga permit and now holds a 100% interest in the permit (save for a 1% NSR royalty on future gold production retained by the vendor).

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 carried out at Nabanga during mid-2011. Further success in this "phase 2" program, with results demonstrating excellent grades and continuity, led to MET commencing a resource drilling program on the Nabanga prospect.

The resource drilling started at the end of the wet season, in early November 2011, and has been designed to allow calculation of a maiden resource to an approximate depth of 100m to 150m below surface along the entire length of the prospect. Resource drilling has been extended up 200m vertical depth in areas of higher grade in order to allow for pit optimisation studies (figure 2).

### **North Zone**

During the quarter new high grade North Zone drill intersections were received and extended the North Zone target area to a 700m strike length and confirmed mineralisation to a minimum 125m vertical depth.

High grade gold drill results announced from the North Zone area during the quarter include:

- 9m @ 6.63g/t Au from 54m (in NARC083 ext.)  
(incl. 2m @ 19.75g/t Au - from 56m)
- 5m @ 6.57g/t Au from 103m (in NARC133 ext.)  
(incl. 2m @ 14.90g/t Au - from 104m)
- 3m @ 23.46g/t Au from 105m (in NARC190)  
(incl. 2m @ 33.20g/t Au - from 106m)
- 8m @ 9.48g/t Au from 123m (in NARC192)  
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- 4m @ 8.26g/t Au from 87m (in NARC196)  
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- 4m @ 17.25g/t Au from 28m (in NARC199)  
(incl. 2m @ 28.90g/t Au - from 29m)
- 2m @ 18.20g/t Au from 92m (in NARC204)
- 2m @ 14.01g/t Au from 28m (in NARC209)

A longitudinal section through the North Zone area showing recent drill hole intersections is provided at figure 3. Further details on the recent North Zone drill results can be found in our ASX release "*Near surface high-grade results continue at Nabanga*" – dated 08 March 2012.



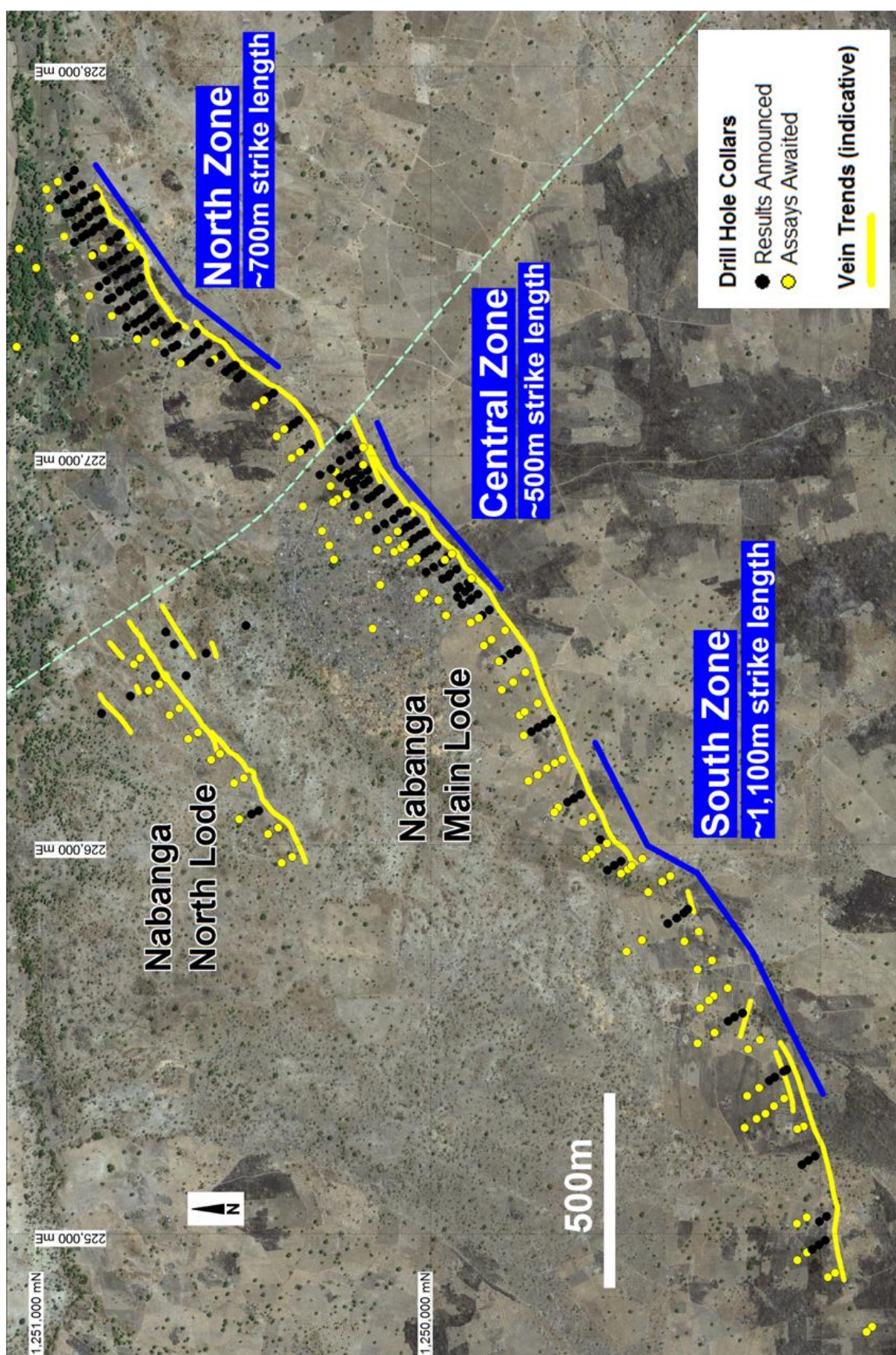
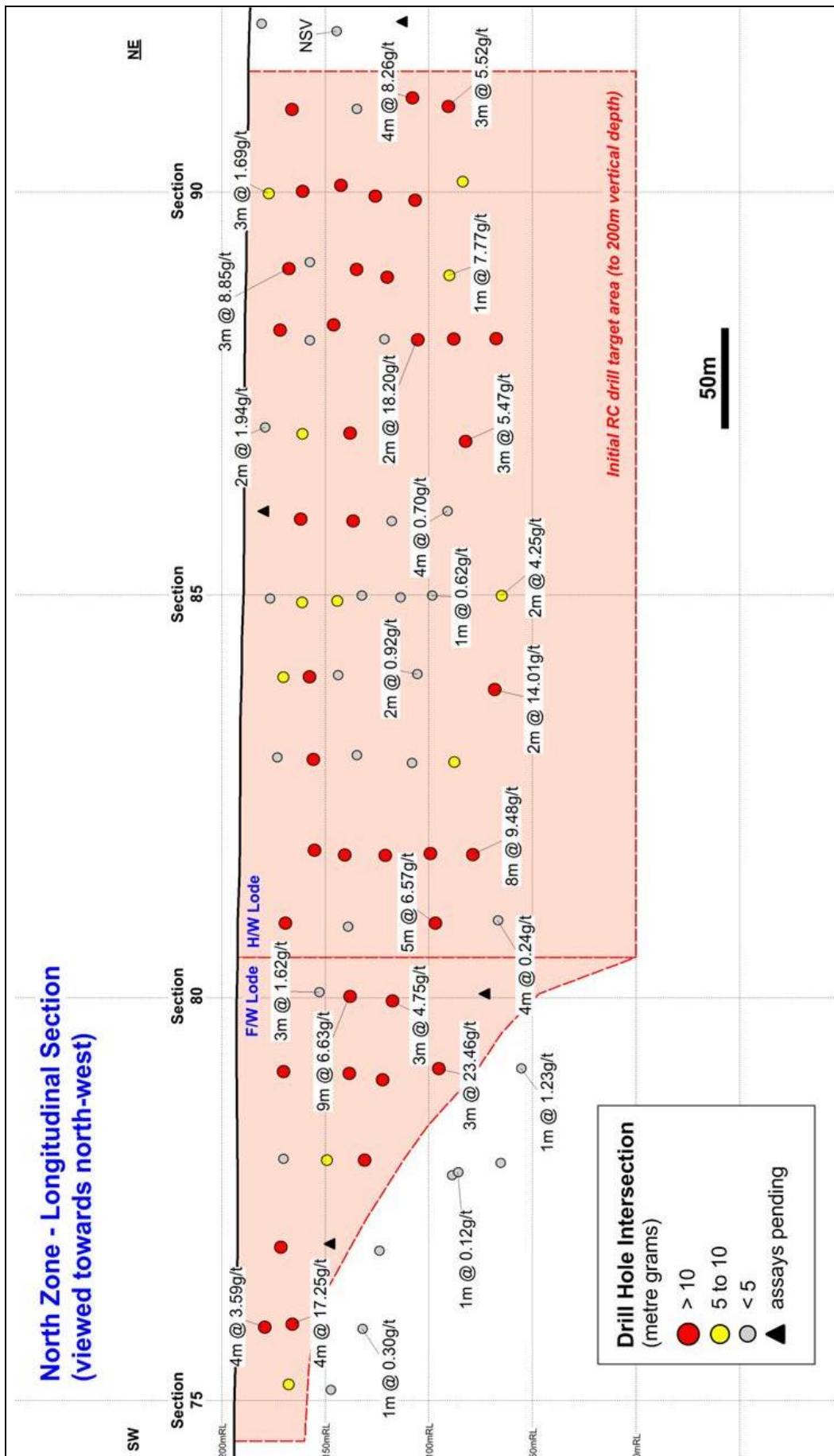


Figure 2 - Nabanga location diagram (showing location of drill holes completed as at 30<sup>th</sup> April 2012).





**Figure 3 - Nabanga – Longitudinal Section in North Zone area.**

### Central Zone

During the quarter new RC drill assay results were received for the Nabanga **Central Zone** area. The new assay results indicate potential for shallow, very high-grade, open-pittable mineralisation.

High grade gold drill results announced for the Central Zone area during the quarter include:

- 6m @ 4.77g/t Au from 30m (in NARC171)  
(incl. 2m @ 9.57g/t Au (from 30m))
- 6m @ 14.44g/t Au from 49m (in NARC172)  
(incl. 1m @ 67.50g/t Au (from 49m))
- 6m @ 48.48g/t Au from 74m (in NARC173)  
(incl. 4m @ 71.83g/t Au (from 74m))
- 5m @ 26.34g/t Au from 87m (in NARC174)  
(incl. 2m @ 63.35g/t Au (from 88m))
- 3m @ 9.70g/t Au from 86m (in NARC184)  
(incl. 1m @ 22.70g/t Au (from 88m))
- 7m @ 5.55g/t Au from 109m (in NARC185)  
(incl. 2m @ 14.37g/t Au (from 112m))

These new results have identified a near-surface zone of outstanding gold results in the northern end of the Central Zone structure as it rolls (ie: dip flattens) into a cross fault (refer figure 2).

This area includes new and previously reported intersections of:

- 3m @ 24.62g/t from 59m (in NARC011) – *previously reported*
- 4m @ 8.52g/t from 74m (in NARC035) – *previously reported*
- 10m @ 17.70g/t Au from 51m (in NARC114) – *previously reported*
- 6m @ 14.44g/t Au from 49m (in NARC172)
- 6m @ 48.48g/t Au from 74m (in NARC173)
- 5m @ 26.34g/t Au from 87m (in NARC174)

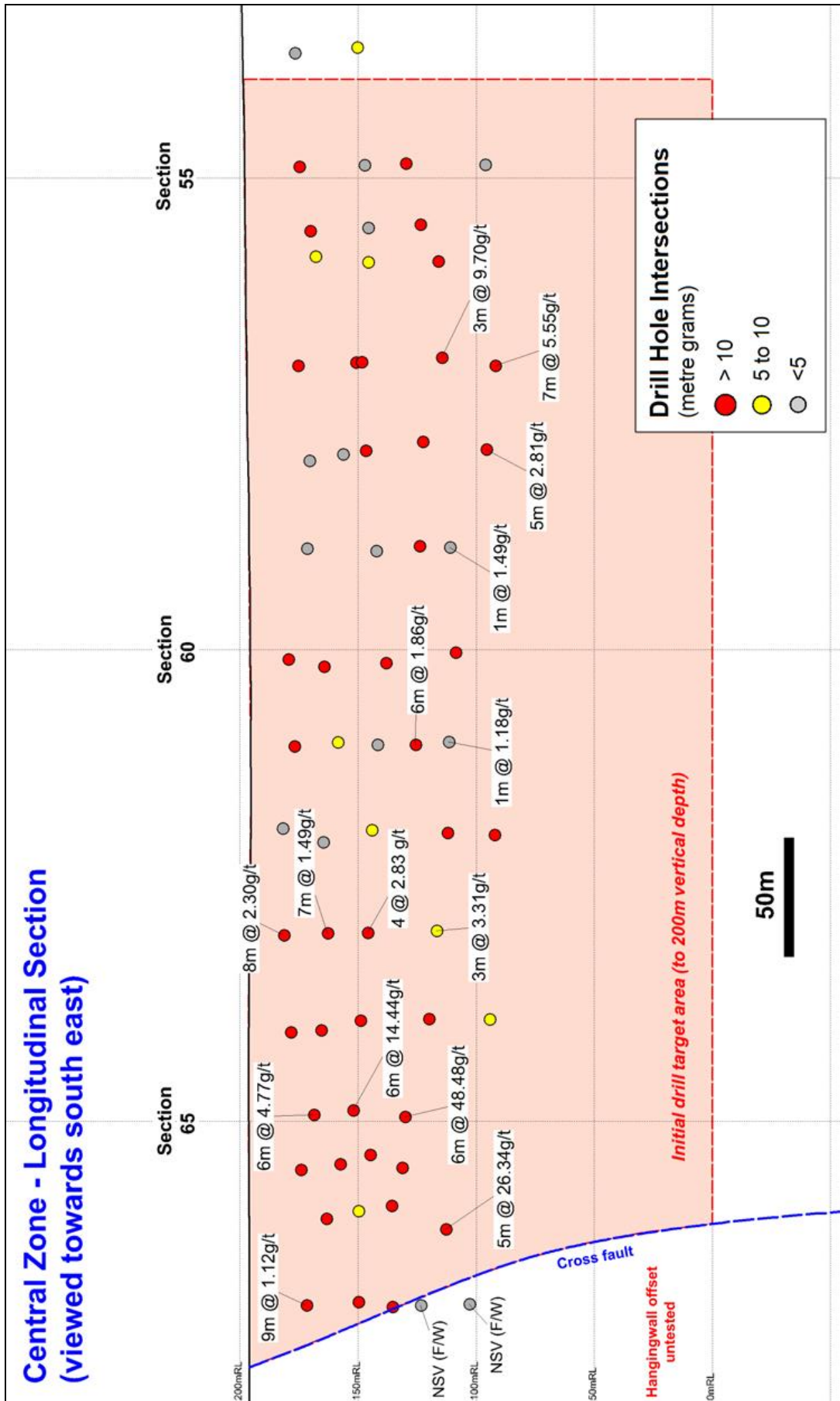
This increased grade within a shallower dip orientation is significant in that it presents an opportunity to define increased tonnages of exceptionally high grade mineralisation in close proximity to the surface.

A longitudinal section through the Central Zone area showing the recent drill hole intersections is provided at figure 4.

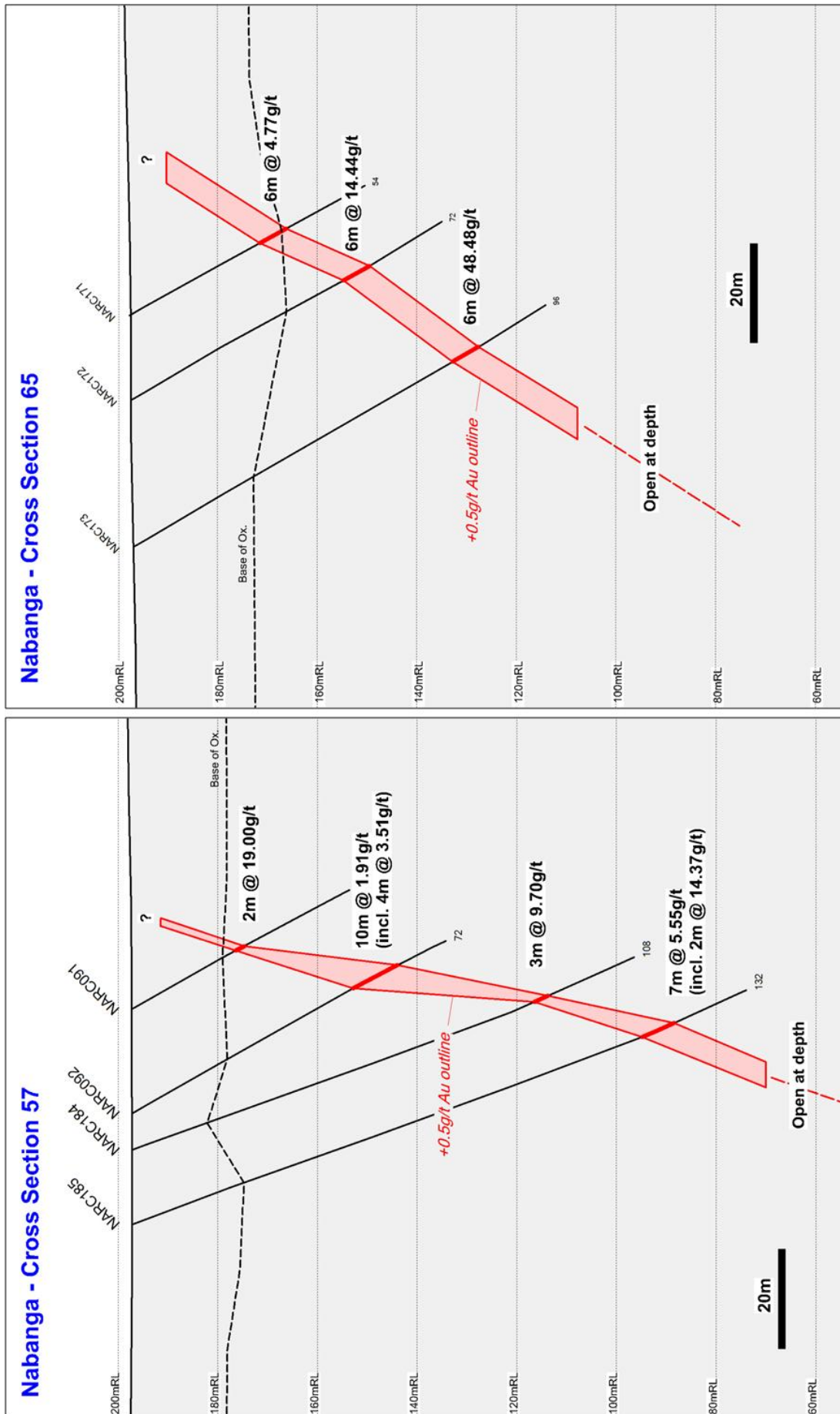
Schematic cross sections through the Central Zone target (cross sections 57 and 65), are provided at figure 5.

Further details on the new Central Zone drill results can be found in our recent ASX release “Nabanga – Outstanding Gold Drilling Results Continue” – dated 06 February 2012.





**Figure 4 – Nabanga – Longitudinal section in Central Zone area.**



**Figure 5 – Schematic cross sections showing high grade gold intersections open at depth below 110m (section 57) and 70m (section 65).**

### **Nabanga Deep Diamond Drilling**

During the quarter MET announced the commencement of a program of deeper diamond drilling of the Nabanga deposit.

The diamond drilling program is being implemented to target a significant extension to high grade gold mineralisation at the Nabanga Prospect to a minimum 400 metre vertical depth.

Five diamond drill holes had been completed as of the end of the quarter (as part of the deep diamond drilling program) three were located in the Central Zone area and two in the North Zone area.

Geological and geotechnical logging of the diamond drill core was ongoing at the end of the quarter. Assays are awaited for all diamond drill holes.

The initial diamond drill hole NADD001 intersected the Nabanga lode in the Central Zone area and showed good evidence of geological continuity, with strongly altered and quartz veined granodiorite intersected up to 250m vertical depth from surface. A schematic cross section through diamond drill hole NADD001 is provided at figure 6.

Deep diamond drilling was ongoing as of the end of the quarter.

### **Forward Program**

Exploration drilling completed to date in the Nabanga Project area has intersected near-surface high grade gold mineralisation along a 3.6 kilometre strike length and confirmed Nabanga as a significant new gold discovery.

When considered in the context of modern open pit mining methods, all of the RC drill intersections recorded from the Nabanga Prospect to date have been relatively shallow. The shallow depth in, combination with the generally high grade nature of the drill results, presents a significant opportunity for possible future open pit gold mine development at Nabanga.

As at the 30<sup>th</sup> April 2012 the Company had completed 356 exploration drill holes in the Nabanga area (351 RC drill holes and 5 diamond drill holes) totalling in excess of 35,000 metres of drilling.

The Company anticipates that it will shortly complete all necessary RC and diamond drilling planned for the initial resource estimation at Nabanga.

Extended delays are now being encountered in receipt of gold assays across analytical laboratories in Burkina Faso. Subject to receipt of final assay results and analysis, MET intends to release a maiden resource estimate for Nabanga as soon as is practicable thereafter.

## Section 64

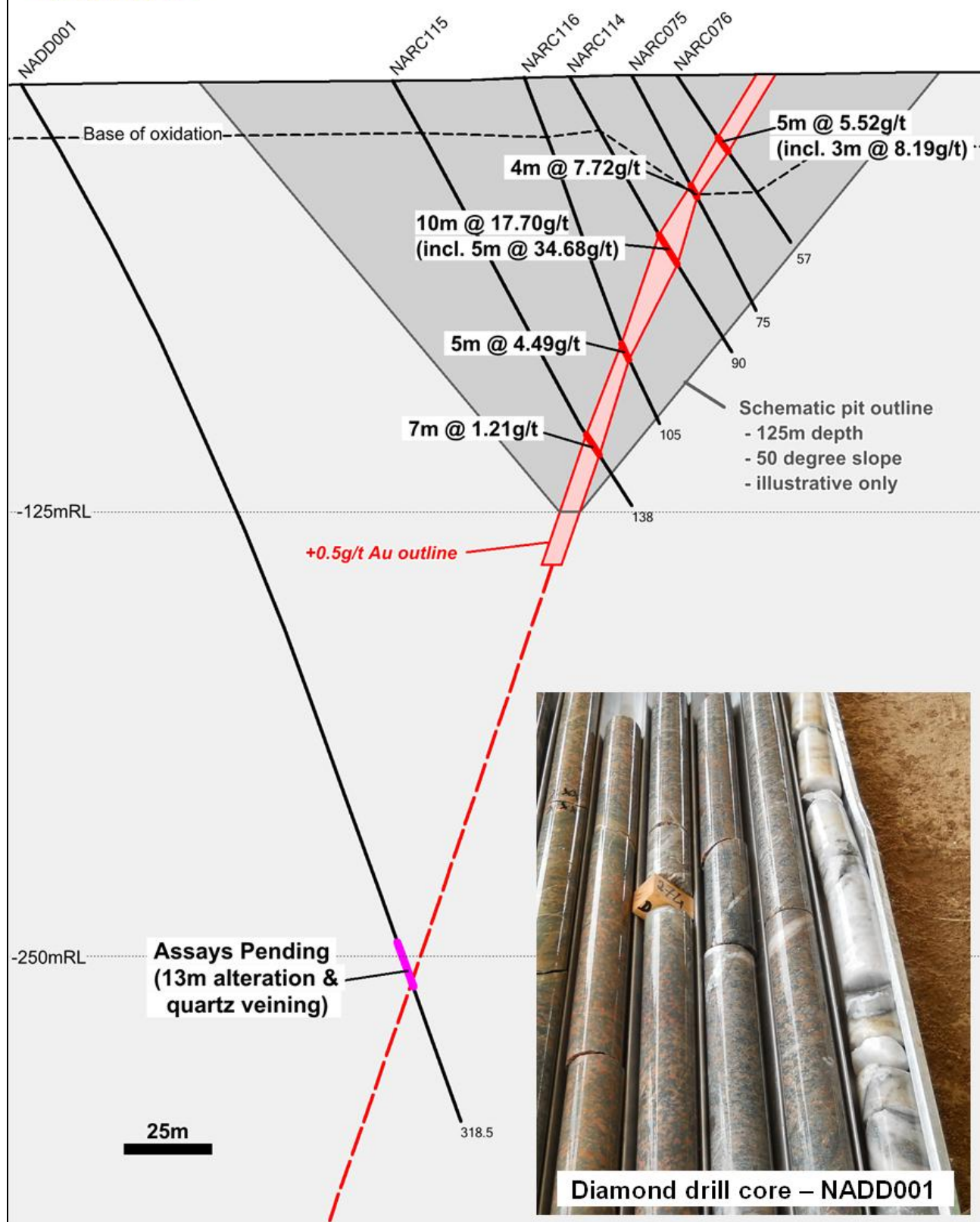


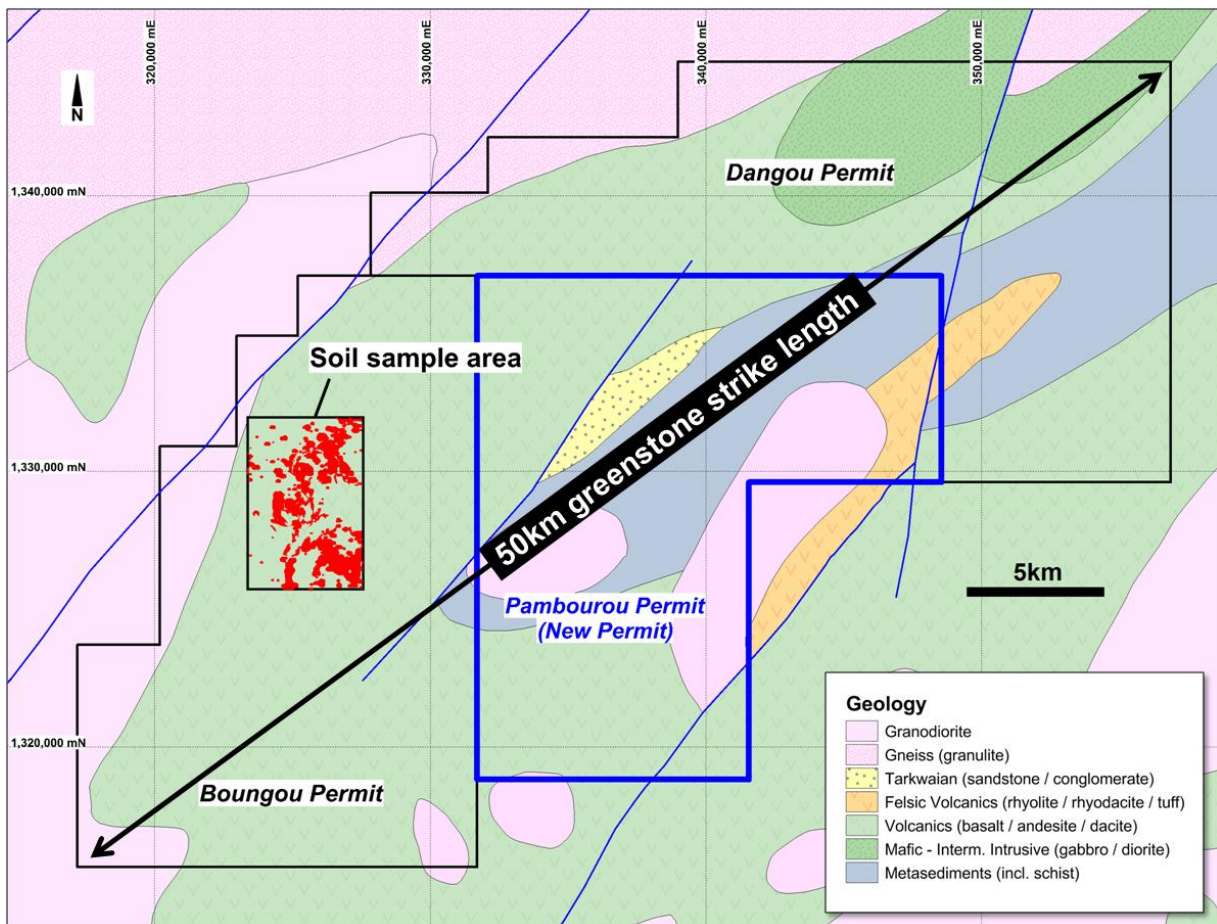
Figure 6 – Nabanga - Schematic cross section (section 64) showing location of initial diamond drill hole (NADD001) in relation to near surface RC drilling. Inset image shows drill core associated with the Nabanga structure from approximately 272m to 277m down hole depth.



## Tapoa Project (MET option - 100%)

### Boungou Prospect

The Boungou Prospect is located in the Tapoa Project area in the far-east of Burkina Faso (figure 1). The Tapoa Project area, including the recently acquired Pambourou Permit, covers a 50km strike length of highly prospective greenstone lithologies and associated structures (figure 7).



**Figure 7 – Tapoa Project - showing regional geology (inset shows area of +20ppb gold-in-soils in red).**

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

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 (refer figure 8).

The highest order soil assay results received to date are from the **Natougou Zone**, 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) (figure 8).

During the quarter MET completed its maiden RC program on the Boungou Prospect, focussed on testing both the Natougou Zone, and the broader large scale high-order gold-in-soil anomaly.



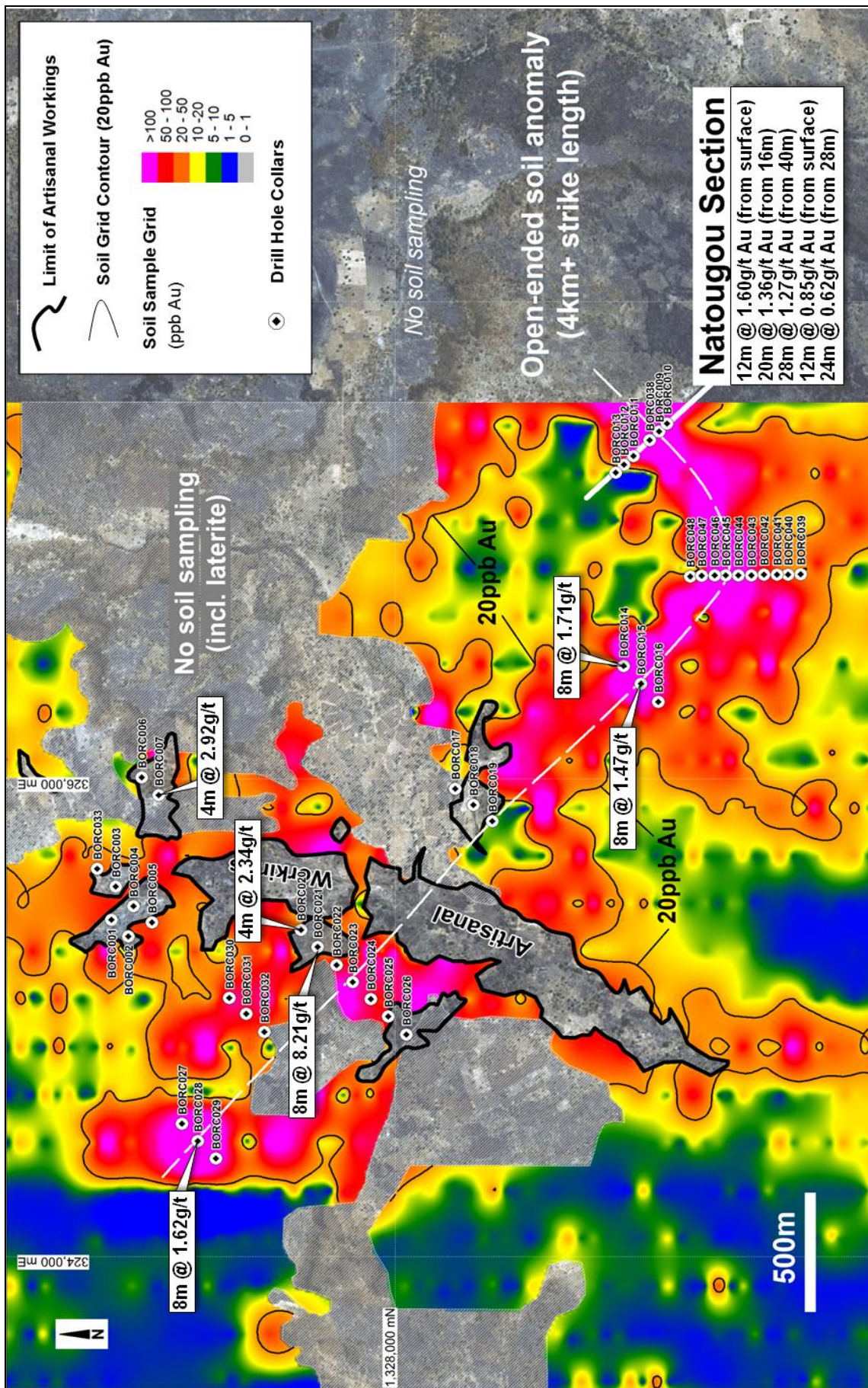


Figure 8 – Boungou Prospect – showing soil anomalism and location of drill hole collars and significant drill intersections.

Subsequent to the end of the quarter assay results were received for the maiden RC drilling program at the Bounbou Prospect. The drill assay results included significant widths (up to 28 metres) of gold mineralisation (typical grade range 0.5g/t to 2.0g/t Au) at the south-east margin of the soil anomaly – in the **Natougou** area (figure 8).

The new drill intersections recorded in the Natougou area were announced as a new gold discovery.

Significant drill intersections reported from the Bounbou drill program included:

- 4m @ 2.92g/t Au (from 12m) in BORC007
- 12m @ 1.60g/t Au (from surface) in BORC008
- 20m @ 1.36g/t Au (from 16m) in BORC011
- 24m @ 0.62g/t Au (from 28m) in BORC012
- 28m @ 1.27g/t Au (from 40m) in BORC013
- 8m @ 1.71g/t Au (from 72m) in BORC014
- 8m @ 1.47g/t Au (from 100m) in BORC015
- 4m @ 2.34g/t Au (from 100m) in BORC020
- 8m @ 8.21g/t Au (from 84m) in BORC021
- 8m @ 1.62g/t Au (from surface) in BORC028

Gold mineralisation at Natougou was intersected from surface and has been defined over a 300 metre down-dip extent in cross section (figure 9). Mineralisation at Natougou is open at depth below the deepest drilling (the mid-point intersection in BORC013 is only 45 metres from surface), and presents an opportunity (through additional drilling) to identify very large volumes of gold mineralisation in close proximity to the surface.

Average grades for the three Natougou drill holes that intersect the entire width of the structure (ie: not truncated at surface) at various cut-off grades is as follows:

Drill Hole	0.25g/t Au cut-off Grade	0.50g/t Au cut-off Grade
BORC011	20m @ 1.36g/t Au	16m @ 1.59g/t Au
BORC012	24m @ 0.62g/t Au	12m @ 0.96g/t Au
BORC013	28m @ 1.27g/t Au	16m @ 1.90g/t Au
<b>Average</b>	<b>24m @ 1.08g/t Au</b>	<b>15m @ 1.53g/t Au</b>

**Table 1 – Natougou area – average drill intersection data.**

Further details for the new Bounbou Prospect drill results can be found in our recent ASX release “*Bounbou Prospect – New Gold Discovery*” – dated 23 April 2012.

Note - based on the interpreted shallow 10° north-east dip of the Natougou structure, the down-hole intercept widths reported in table 1 should be multiplied by 94% to approximate true widths.



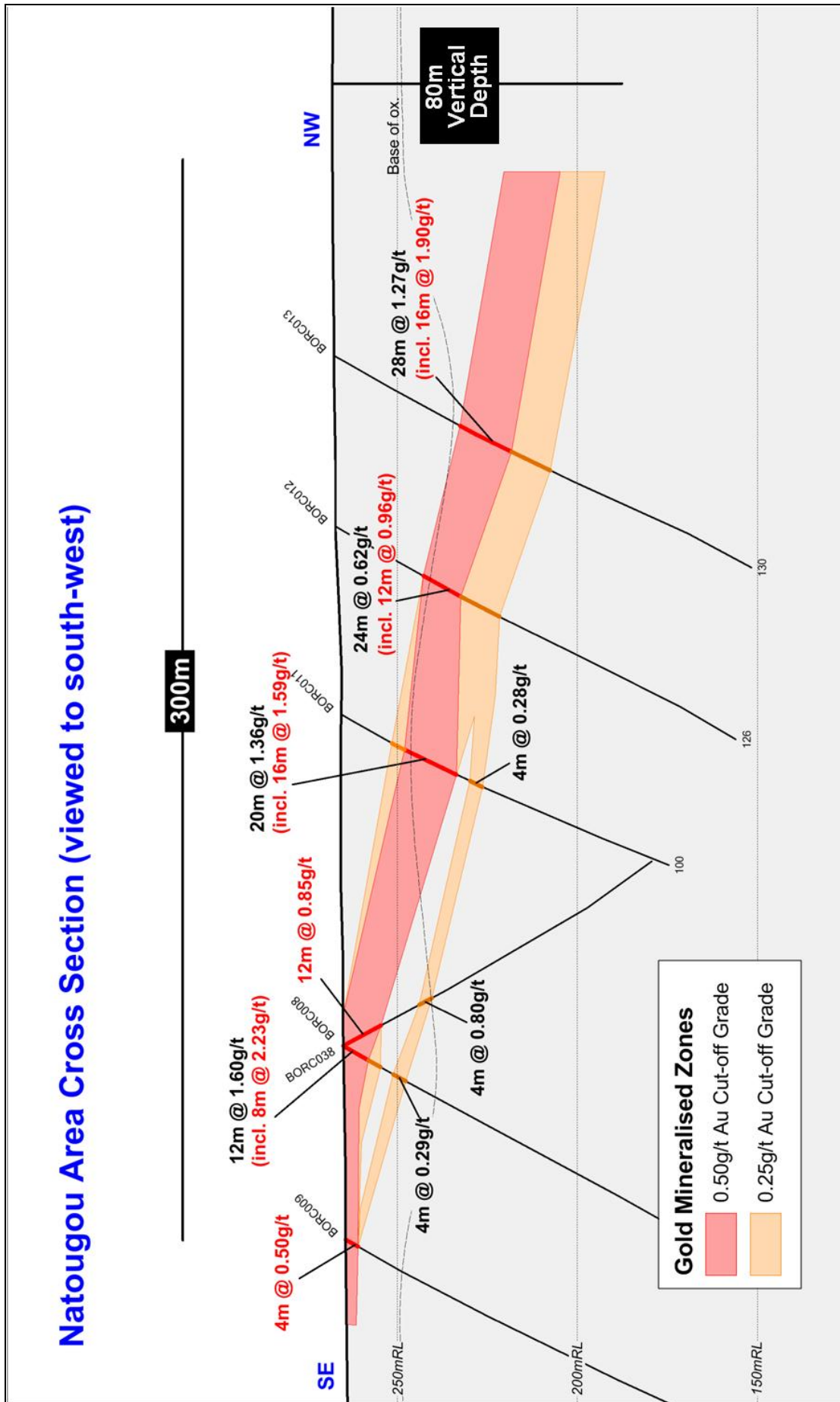


Figure 9 – Natougou area cross section – showing interpreted +0.5g/t Au and +0.25g/t Au outlines.



## Regional Exploration

In addition to the advancement of the Nabanga Gold Project and the new Boungou gold discovery, MET is continuing with an active regional exploration program to ensure a pipeline of new gold targets. The current focus of the regional exploration program is soil sampling across multiple permit areas (figure 10).

During the quarter, soil sampling on the Villibongo Permit was completed, and assays are awaited.

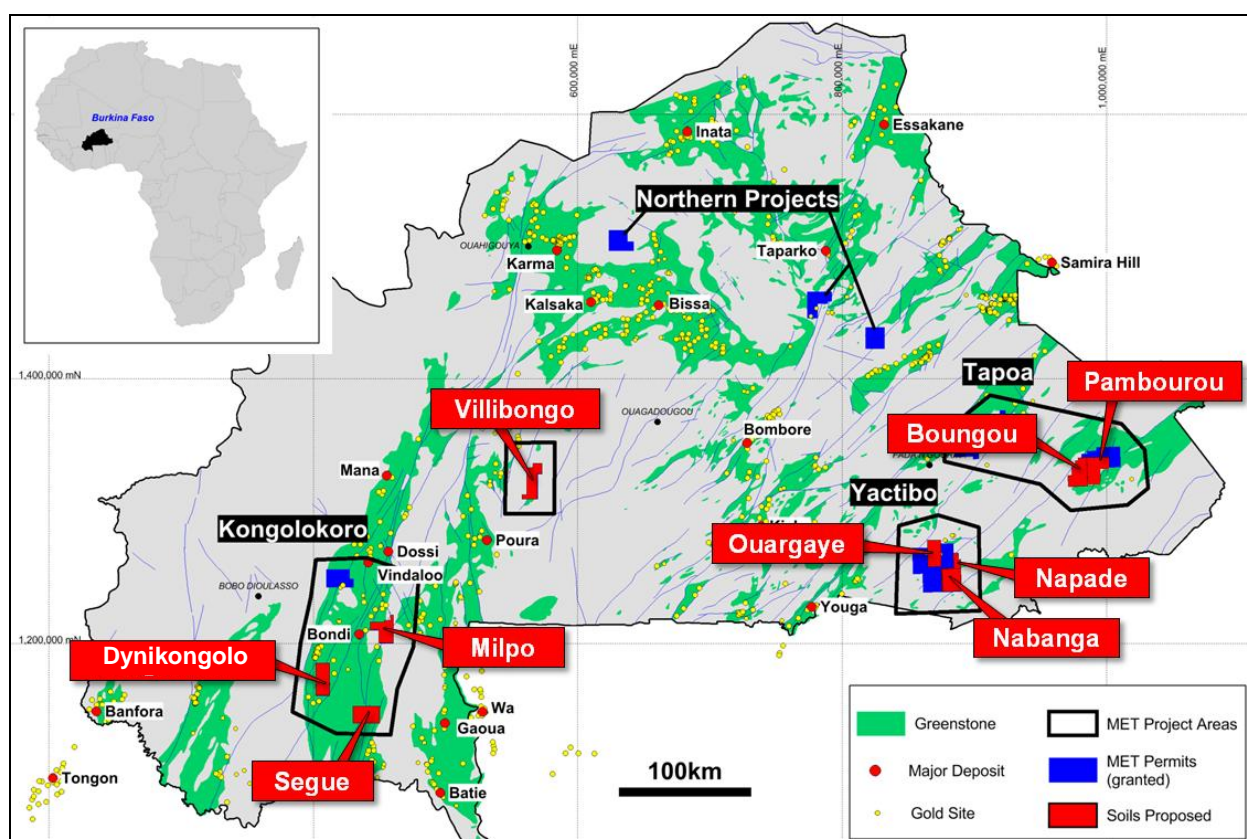
The focus of the campaign of regional soil sampling has now shifted to the Dynikongolo and Segue permits, with sampling also expected to commence on the Milpo, Pambourou, and Nabanga permits in the coming quarter.

Dynikongolo overlies a complex greenstone belt with intercalated sediments and felsic volcanics, with small, structurally complex intrusives evident in the detailed magnetics acquired by MET in 2011.

The Dynikongolo permit is host to the Bantou Prospect, defined by a 1km long x 40m wide zone of artisanal workings and drilled by MET in 2010 and 2011. Drilling revealed MET's first gold discovery in Burkina Faso, and results indicated high grade within continuous parallel lodes, which remain open at depth and along strike in all directions (for further details refer to our ASX release "*High Grade Gold Assays - Bantou Gold Prospect*" – dated 27 September 2011).

The Segue Permit overlies an area of mapped Tarkwaian sediments, host to some of the giant goldfields of Ghana, and hosts a major structural corridor that transects the Hounde Greenstone Belt.

Segue has had no prior exploration, and is a greenfields project with excellent potential for discovery.



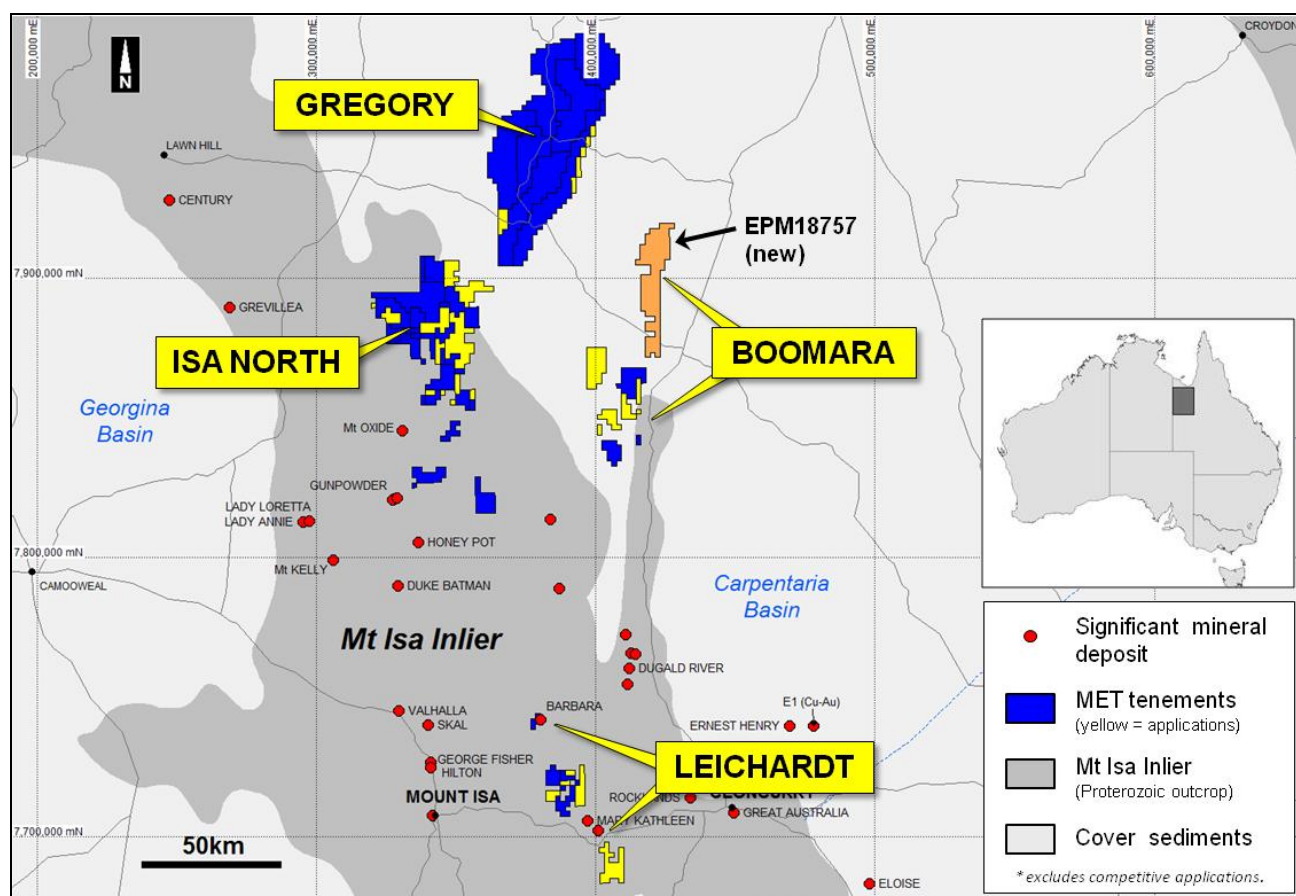
**Figure 10 – Permits over which regional soil programs are planned in 2012**

## Exploration – Mount Isa Region

Mt Isa Metals holds in excess of 4,000km<sup>2</sup> 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 11.

During the quarter tenement EPM 18757 was granted to MET. The tenement (which comprises an area of 310km<sup>2</sup> highly prospective for iron-oxide copper-gold deposits) forms part of the Boomara Project area. The Boomara Project area is currently operated by Xstrata under the Boomara JV.

During the quarter EPM 15914, a small tenement in the very south of the Isa North Project, was relinquished.



**Figure 11 - Location of Mount Isa region exploration tenements and project areas.**

### Boomara Project

The Boomara Project tenements have a complex magnetic basement, interpreted multiple fault systems, and iron-oxide copper-gold (IOCG) style mineralisation in historical drilling. The Boomara Project area encompasses more than 650km<sup>2</sup> of prospective Mount Isa Inlier lithologies, and is located on the western flank and to the north of the Boomara Ridge (figure 11).

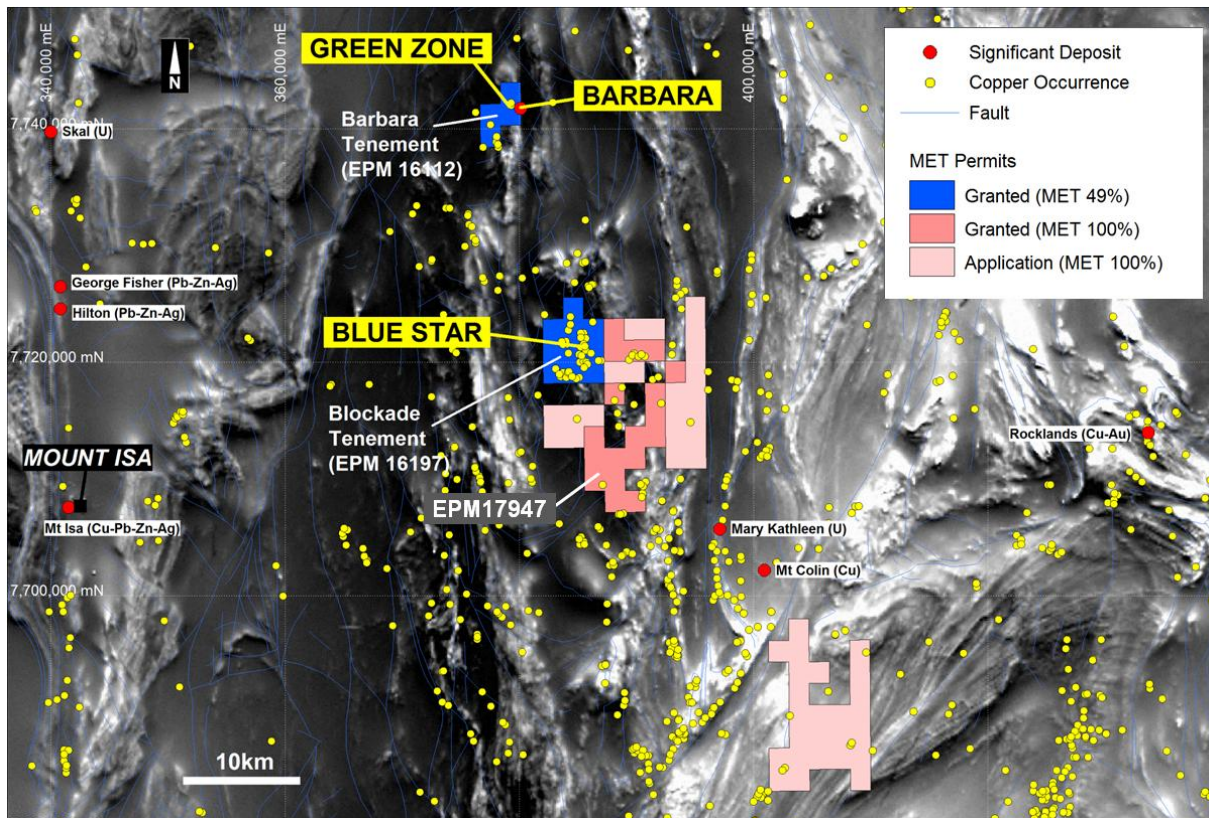
During the last quarter of 2011 the company signed an Earn-in and Joint Venture Agreement with Xstrata Mount Isa Mines (Xstrata) over the highly prospective Boomara Project tenements. Further details can be found in ASX release "Xstrata Earn-in and JV Agreement - Boomara Project" – dated 22 December 2011).



Xstrata are currently formulating their exploration program for the 2012 field season at the Boomara JV.

### Leichardt Project (MET 49% to 100%)

The Leichardt Project is located approximately 50km east of Mount Isa and includes multiple copper and copper-gold targets (figure 11).



**Figure 12 – MET Leichardt Project permits / copper-gold deposits.**

A significant copper-gold Mineral Resource has been defined over three separate deposits in the Leichardt Project area. The deposits have a combined metal inventory of 31,940 tonnes of contained copper <sup>1</sup> and are comprised of the following components:

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

**Table 2 – Total Mineral Resource Inventory – Leichardt Project deposits.**

<sup>1</sup> 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. MET equity in all deposits is 49%.

The Barbara deposit and Green Zone deposits are located within exploration permit EPM16112 (Barbara) and the Blue Star deposit is located within EPM16197 (Blockade) (figure 12). Both tenements are held in joint venture with Syndicated Metals Limited (MET 49% / SMD 51% and manager).

### **Leichardt Copper Project - Forward Program**

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.

MET is currently assessing the proposed Joint Venture program for the remainder of the calendar year.

In addition to the above MET awaits the grant of a further two 100%-owned permit applications in the Leichardt Project area (figure 11). These applications include additional identified copper-gold exploration targets.

### **Other Projects**

During the quarter, the company continued to seek Joint Venture Partners on its highly prospective 100% owned assets at Gregory, Leichardt, and Isa North.

## **Corporate**

### **Cash Reserves**

Cash reserves and liquid investments held by the Company totalled approximately \$9.14 million at 31 March 2012 (includes \$0.66 million held by Harmattan Gold Limited).

### **Harmattan Gold Limited (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 31 March 2012)**

Share price (MET): \$0.475  
 Issued shares: 163.9m  
 Unlisted options: 14.5m  
 Market Capitalisation: \$77.8 million (at 31 March 2012)

### **Major Shareholders**

Shareholder	Shares Held	%
DGR Global Ltd	50,000,000	30.5%
National Nominees Limited	13,814,724	8.4%
Tenstar Trading Limited	10,330,357	6.3%
Other	89,779,415	54.8%
<b>Total</b>	<b>163,924,496</b>	<b>100.0%</b>

**Table 3 - Summary of major shareholders at 31 March 2012.**



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**For further information please contact:**

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Managing Director

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**Mr Peter Harding-Smith**

Company Secretary

Ph: (07) 3198 3040 or 0488 771 588

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Further information on Mt Isa Metals can be found on our website [www.mtisametals.com.au](http://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.