

ASX Announcement

Monday 23rd November 2009

BARBARA COPPER PROSPECT – HIGH GRADE RESULTS CONTINUE

Highlights:

- **Further high grade assay results received for the Barbara North Lode deposit:**
 - **7 metres @ 3.97% Cu and 0.26 g/t Au from 98 metres (BARC038);**
 - **8 metres @ 3.25% Cu and 0.32 g/t Au from 10 metres (BARC040); and**
 - **6 metres @ 4.00% Cu and 0.29 g/t Au from 95 metres (BARC044).**
- **Drilling results continue to support the potential to define an open-pittable deposit.**
- **Phase two RC program that commenced in September is now complete.**
- **Maiden resource estimate for Barbara North Lode anticipated prior to year end.**

The Board of Mt Isa Metals Limited (MET) is pleased to advise that assay results have been received for a further 15 holes from the phase two drilling program at the Barbara Copper Prospect (North Lode). The results include high grade intersections which continue to support the potential to define an open-pittable sulphide copper deposit.

The Barbara Copper Prospect is located approximately 50km north-east of Mt Isa and forms part of the Company's broader Leichardt Exploration Project area. The Barbara Copper Prospect – North Lode is held in joint venture between Mt Isa Metals Limited (49%) and Syndicated Metals Limited (51% and manager).

First pass drilling conducted earlier this year on Barbara North Lode (within EPM16112) returned significant near-surface sulphide intersections including 8m @ 3.74% Cu (in BARC019).

The current (phase two) RC drilling program at the Barbara North Lode was designed to follow up the initial results by testing the mineralised structure to a vertical depth of around 150 metres. One deeper hole was also planned to test an interpreted TEM anomaly located approximately 250 metres below the surface.

The phase two drilling program has now been completed with a total of 22 holes for 2,732 metres having been drilled.

Results for the first three holes of the phase two North Lode program (holes BARC024 to BARC026) which included up to 9m @ 5.25% Cu and 0.45 g/t Au (in BARC025) were released to the ASX on October 22.

Results for the next 15 holes (BARC027 to BARC031 and BARC035 to BARC044) are released herewith (refer Table 1).

Significant new intersections include:

- 7 metres @ 3.97% Cu and 0.26 g/t Au from 98 metres (BARC038);
- 8 metres @ 3.25% Cu and 0.32 g/t Au from 10 metres (BARC040); and
- 6 metres @ 4.00% Cu and 0.29 g/t Au from 95 metres (BARC044).

The drilling at North Lode is progressively outlining what is believed to be a south plunging lode with higher grade copper intercepts at its centre (refer Figure 1). The Company is confident a potentially open-pittable deposit can be defined from the higher grade (+1% Cu) intersections.

The high grades at the core of the lode also provide encouragement that the North Lode has potential for underground mining if continuity at depth can be demonstrated with further drilling.

Also of interest are the high cobalt grades recorded in BARC043 which intersected an altered / mineralised zone about 50 metres below (down dip) of BARC038 (7m @ 3.97% Cu). BARC043 was interpreted to have drilled below the plunge of the high grade copper lode but intercepted a zone of highly anomalous cobalt (6m @ 0.18% Co) within a zone of strong disseminated and semi-massive pyrite.

All intersections reported to date from Barbara North Lode occur in the primary sulphide zone below an oxidized cap which is limited to approximately 10 to 15 metres depth.

Results for the remaining 4 holes in the phase two drilling program (BARC045 to BARC048) will be announced as they become available.

A maiden resource estimate for Barbara North Lode expected to be announced prior to year end.

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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.

HOLE ID	East (GDA94)	North (GDA94)	RL (m)	TD (m)	Dip	Azi.	From (m)	To (m)	Width (m)	True Width (m)	Cu (%)	Au (g/t)
BARC027	379927	7741868	325	106	-63°	56.4°	24	26	2	1.5	0.55	0.03
							48	49	1	0.7	0.78	0.08
							55	61	1	0.7	0.50	0.05
							80	81	1	0.7	0.65	0.06
BARC028	379978	7741856	330	80	-60°	57°	29	34	5	4.5	1.31	0.14
							47	48	1	0.9	0.51	0.05
							63	64	1	0.9	2.19	0.11
BARC029	380000	7741822	330	80	-60°	57°	22	23	1	1	1.29	0.11
							38	42	4	3.9	0.75	0.07
BARC030	380020	7741789	322	80	-60°	57.4°	No significant intercepts.					
BARC031	380059	7741763	333	60	-60°	57°	26	28	2	2	0.83	0.07
							36	37	1	1	1.48	0.16
BARC035	379733	7742016	320	130	-60°	45.4°	29	31	2	2	3.05	0.05
							40	41	1	1	2.07	0.04
							47	50	3	2.9	0.72	0.01
							49	50	1	1	1.40	0.01
							104	105	1	1	2.00	0.11
BARC036	379838	7741966	325	140	-60°	55.4°	55	57	2	1.6	0.86	0.04
							79	81	2	1.6	0.57	0.02
							105	106	1	0.8	1.23	0.03
BARC037	379864	7741937	322	120	-75°	54.4°	72	73	1	0.8	0.67	0.03
							84	89	5	3.8	1.25	0.08
							102	103	1	0.8	1.56	0.24
BARC038	379856	7741890	319	142	-75°	57°	98	105	7	6.1	3.97	0.26
							108	109	1	0.9	0.62	0.05
							114	115	1	0.9	0.99	0.12
BARC039	379928	7741938	319	70	-86°	57°	20	25	5	2.8	1.11	0.12
							50	52	2	1.1	0.82	0.07
BARC040	379907	7741962	315	60	-55°	56.9°	10	18	8	7.3	3.25	0.32
							27	28	1	0.9	0.62	0.05
							33	34	1	0.9	1.72	0.08
BARC041	379897	7741888	316	148	-70°	54.4°	71	80	9	6.9	0.62	0.06
BARC042	379893	7741885	316	160	-87°	54.4°	90	93	3	2.3	2.34	0.16
							97	98	1	0.8	0.64	0.08
BARC043	379856	7741888	320	196	-89°	57°	159	160	1	0.8	0.64	0.04
BARC044	379902	7741846	316	142	-77°	52.4°	95	101	6	4.8	4.00	0.29

Table 1. Barbara North Lode Drill Results – November 2009 (0.5% Cu cut-off).

NW

Barbara Copper Project - Long Section

(in plane of structure)

SE

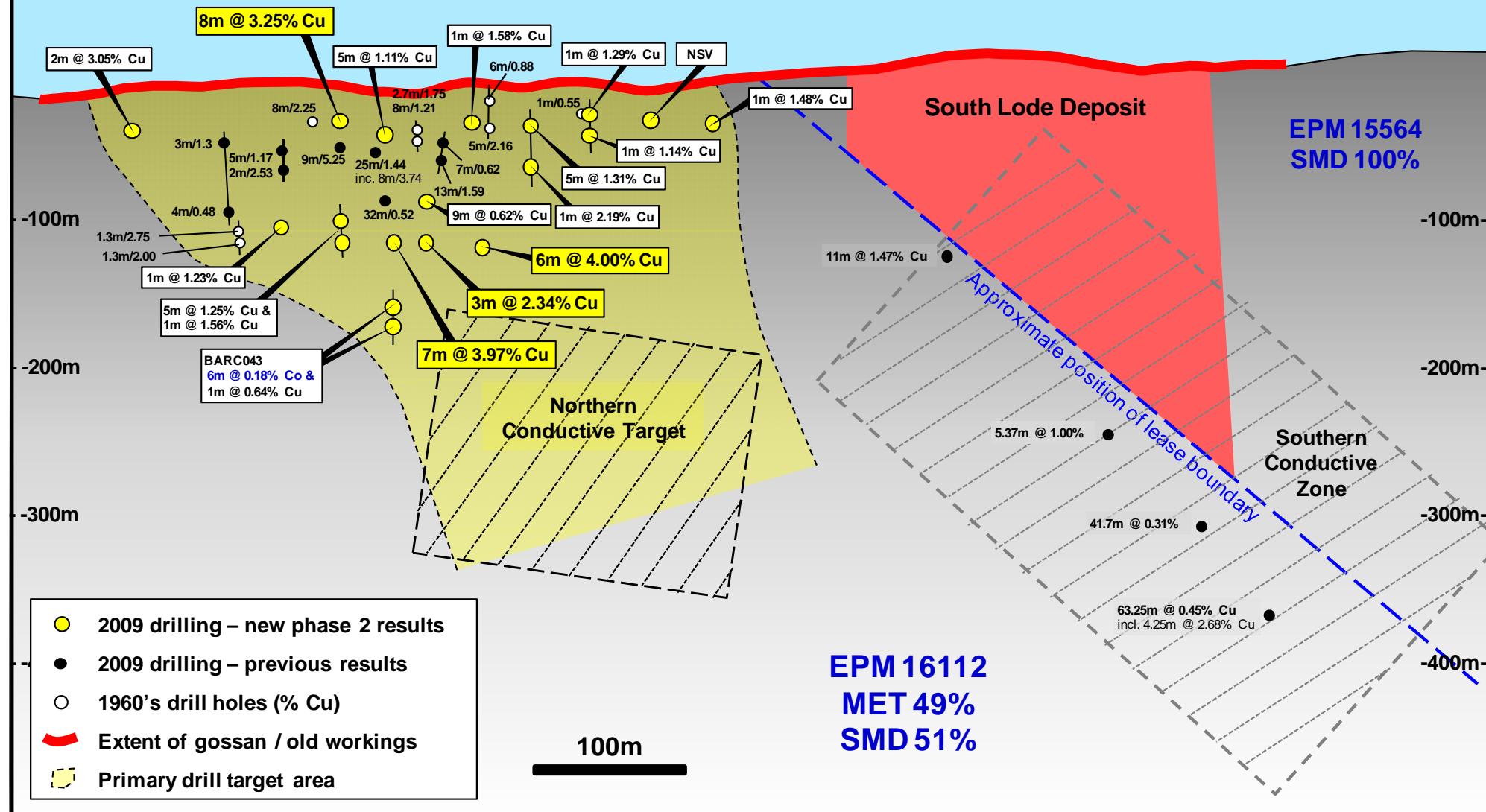


Figure 1. Barbara Long Section