

Mt Isa **Metals**

Annual General Meeting
18 November 2009

Managing Director's Report

Important Information

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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 styles of mineralisation and types of deposits 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.



Mt Isa Metals (MET) - Overview

- Brisbane-based (ASX-listed) resources company
- Principal target commodities – **copper and gold**
- Focus on two world class mineral provinces
 - 5,000km² tenements in the Mt Isa region
 - Building a gold portfolio in Burkina Faso, West Africa
- Exited the D-Tree phosphate project Sept. 09
 - A\$0.50/t royalty retained
- Market capitalisation \$20m*
- Cash balance \$3.8m**

* as at 13 Nov. 09

** as at 30 Sept. 09.



Capital Structure / Price Performance

Issued Capital

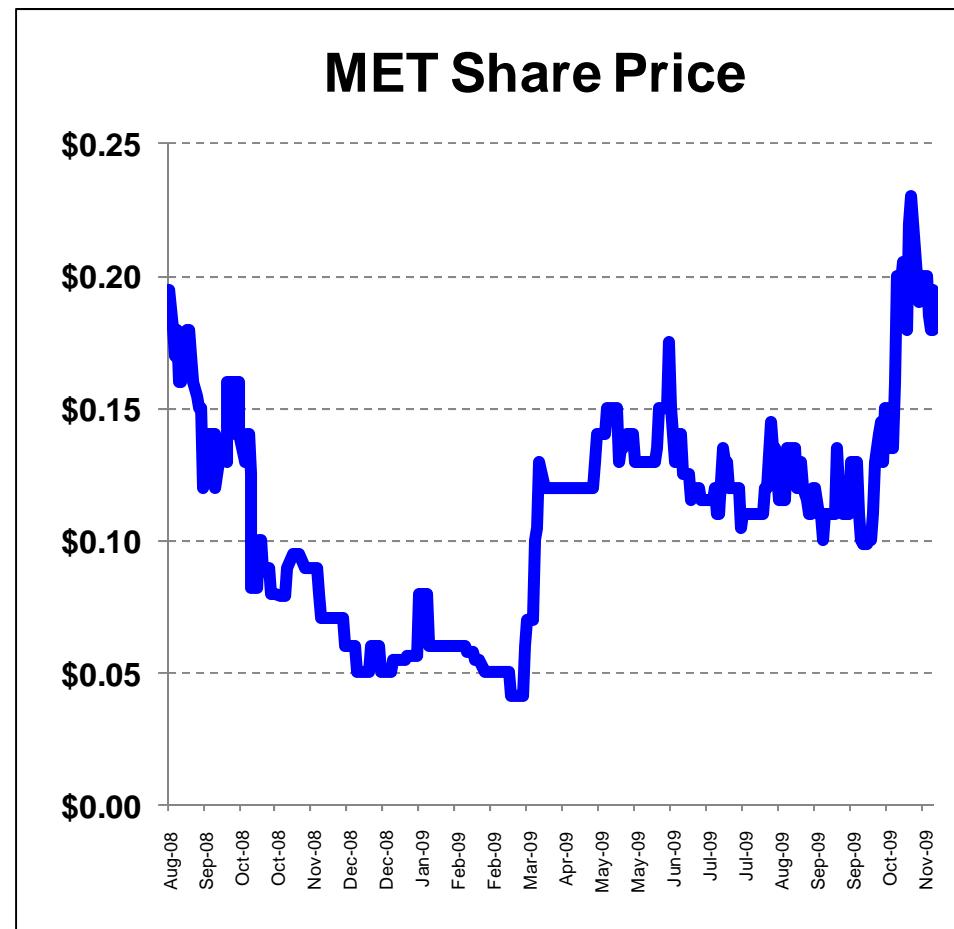
	Shares	Options
Listed	51.5	-
Unlisted	-	1.9
Escrow	52.3*	10.0
Total	103.8	11.9

Major Shareholders

	Shares (M)	%
D'Aguilar Gold Ltd*	50.0	48.2%
Tinkler Investments Pty Ltd**	19.5	18.7%
Other (all <2%)	34.3	33.1%
Total	103.8	100.0%

* Under escrow until Aug. 2010

** Form 604 dated 26 May 2009.



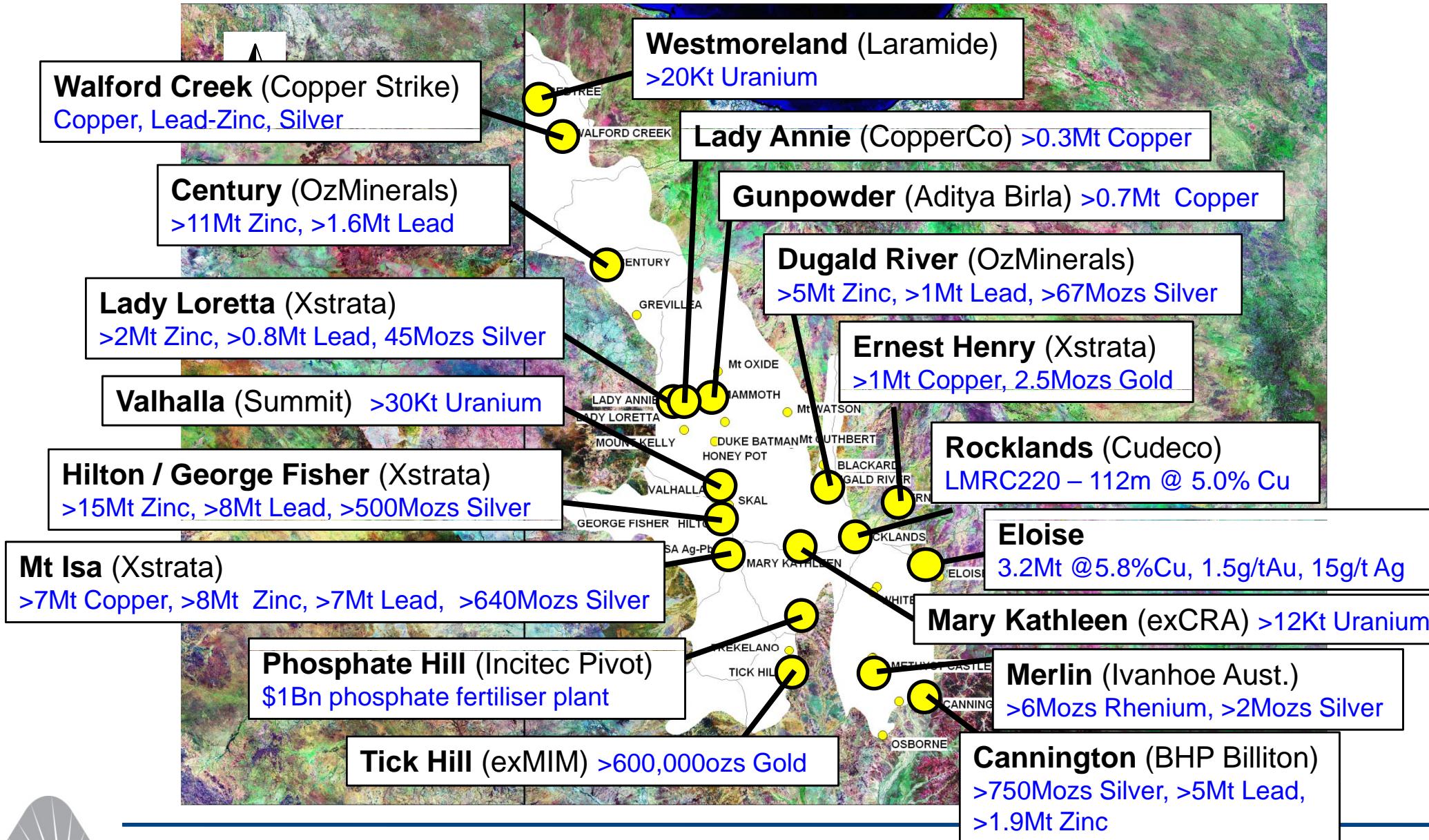
Mt Isa **Metals**

The Mt Isa Region

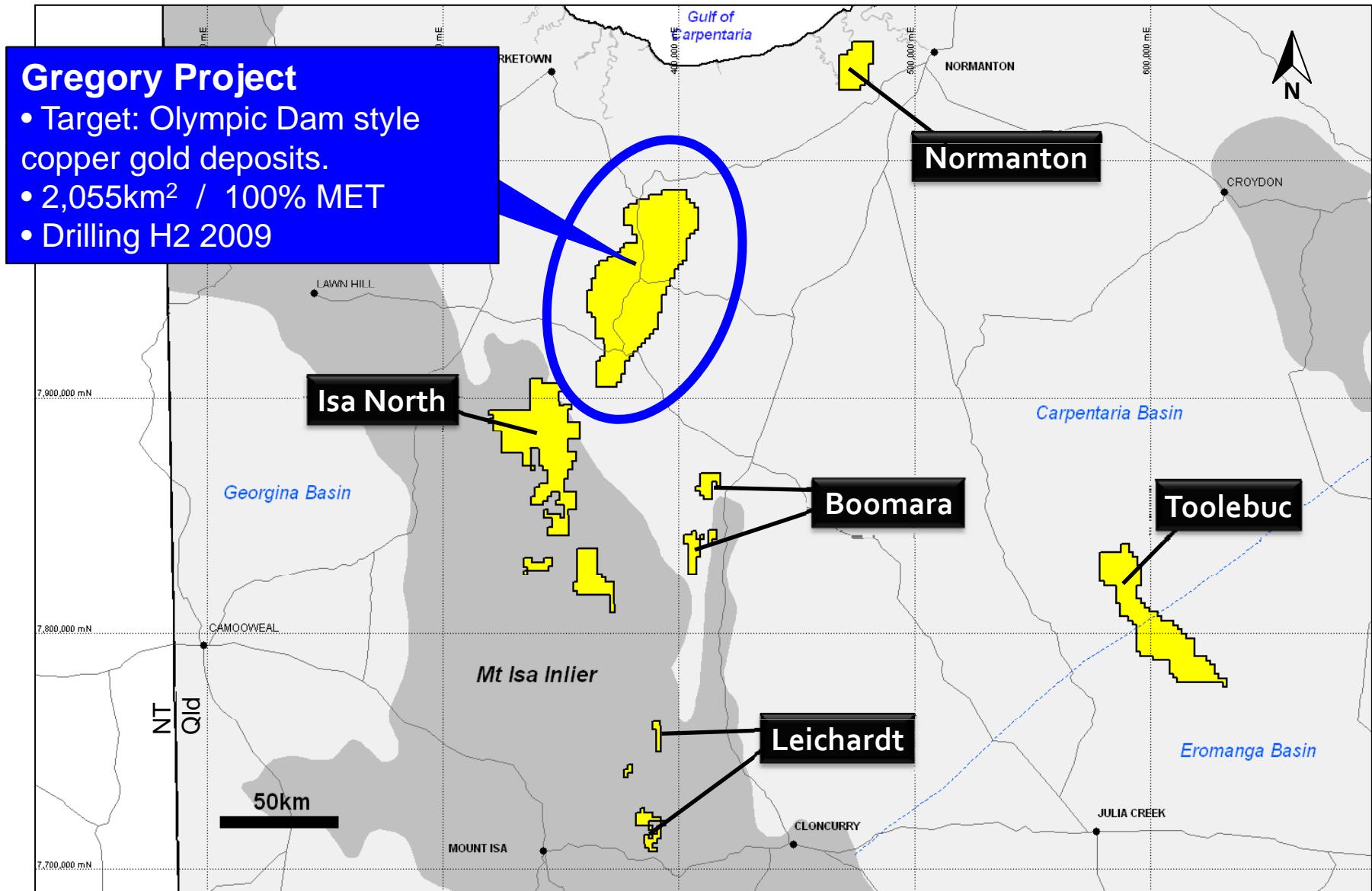
A World-Class Mineral Province



Mt Isa - a World-Class Mineral Province



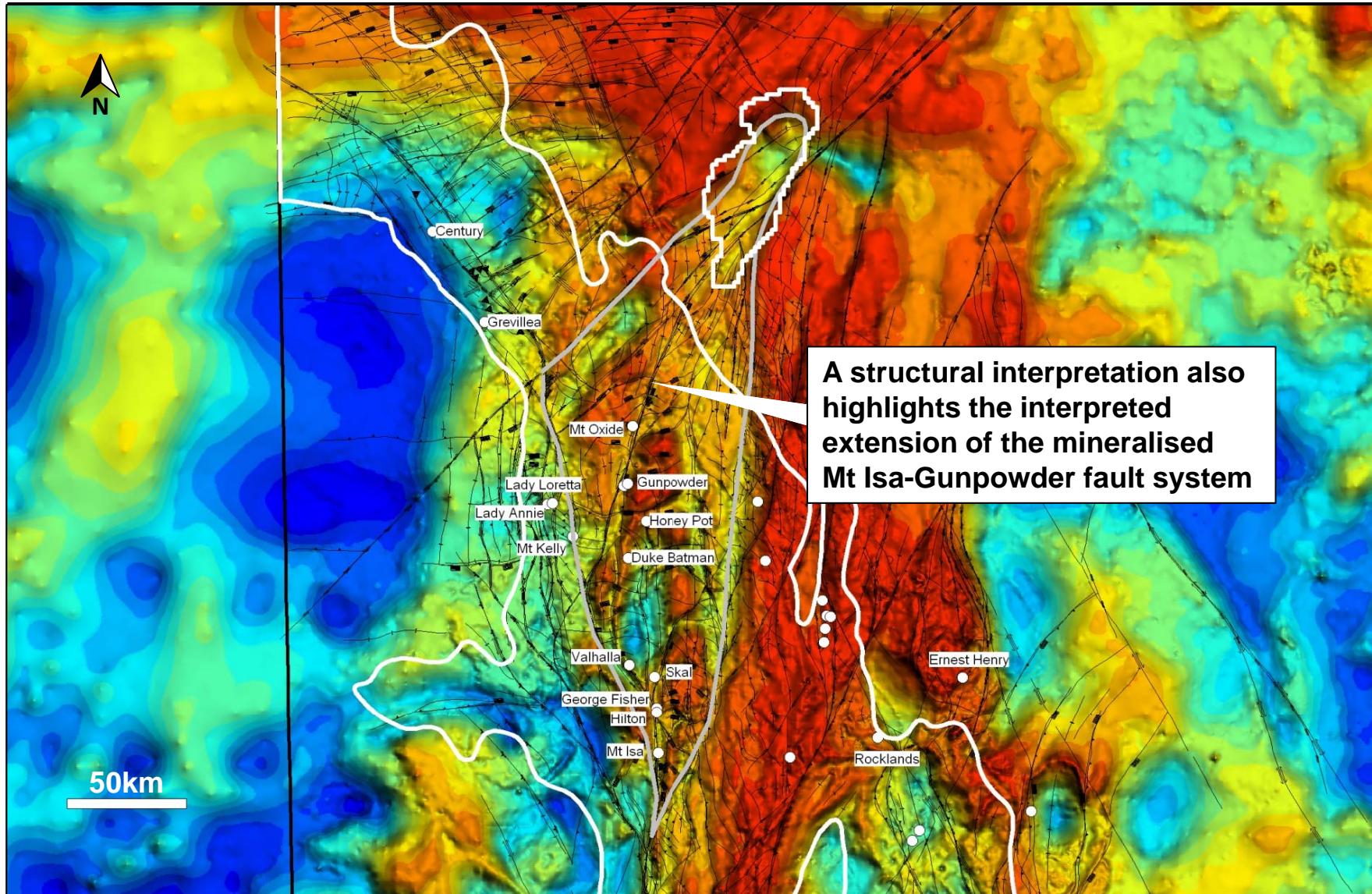
Mt Isa Region Tenements - 5,000 km²*



* excludes competitive tenement applications.



Gregory Project - Regional Gravity Image

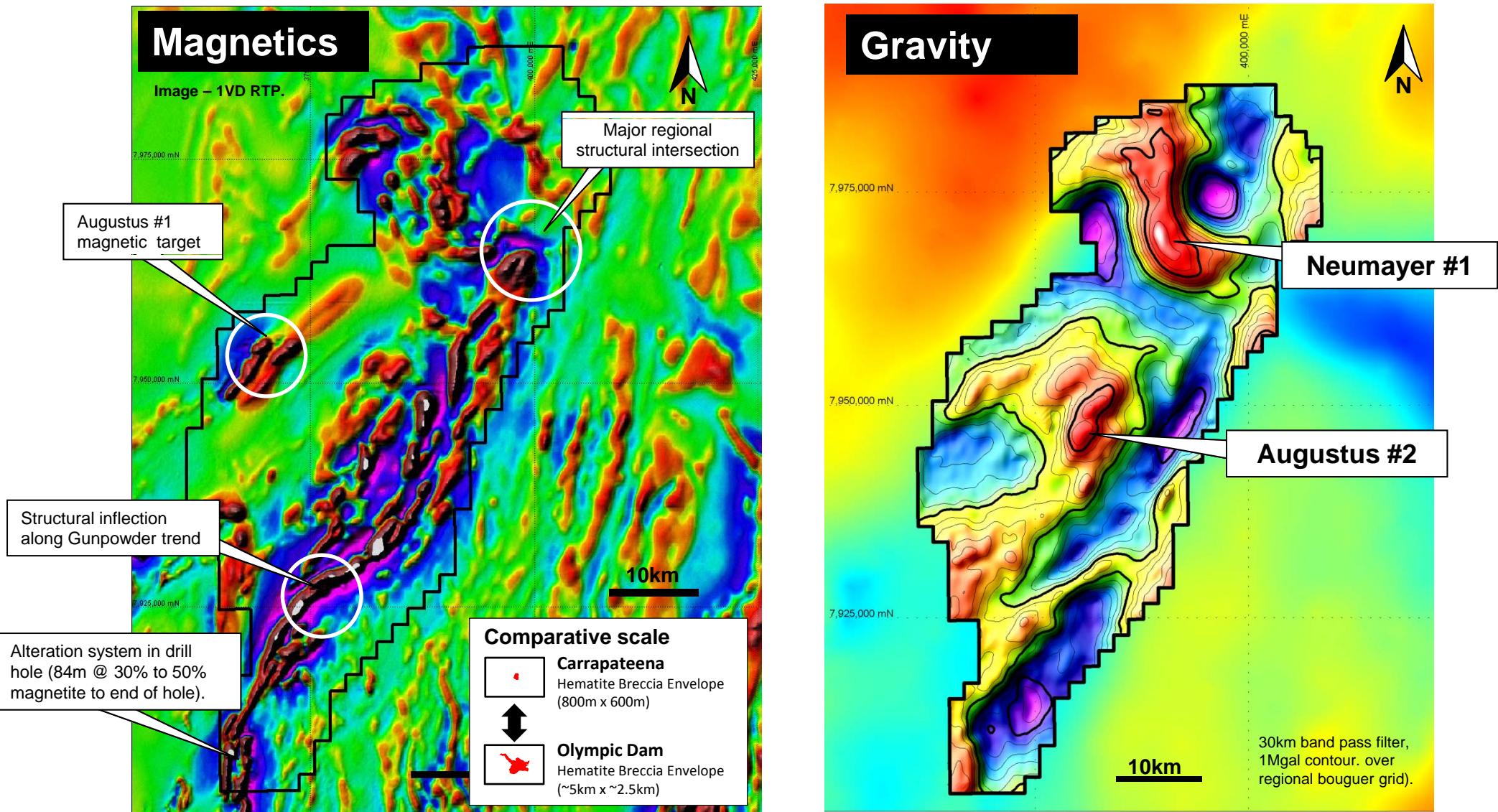




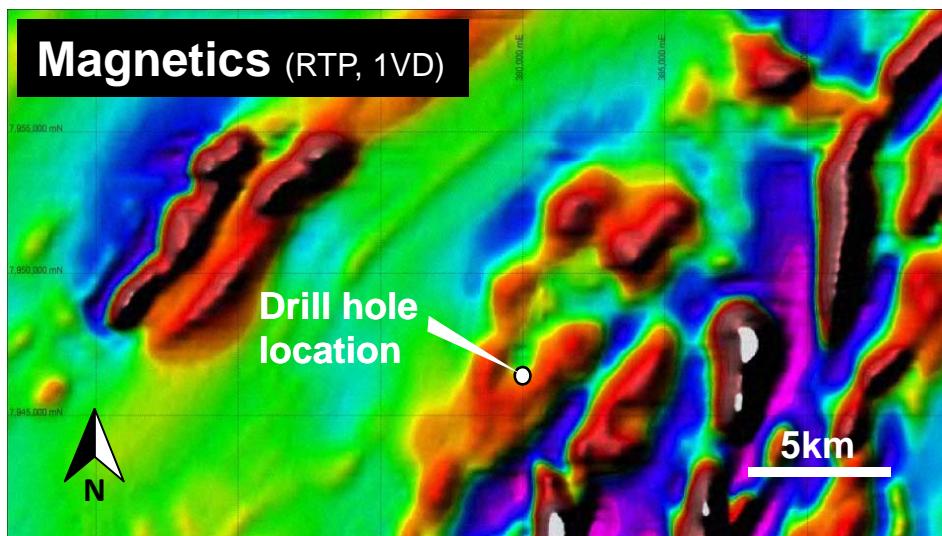
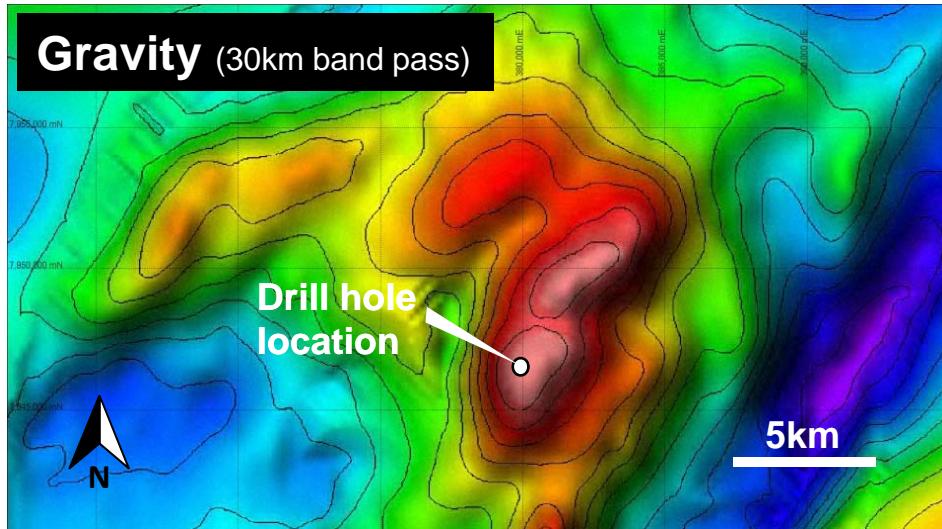
Gregory Project - Geophysics is the key exploration tool !!!



New Gravity Survey Generating Targets

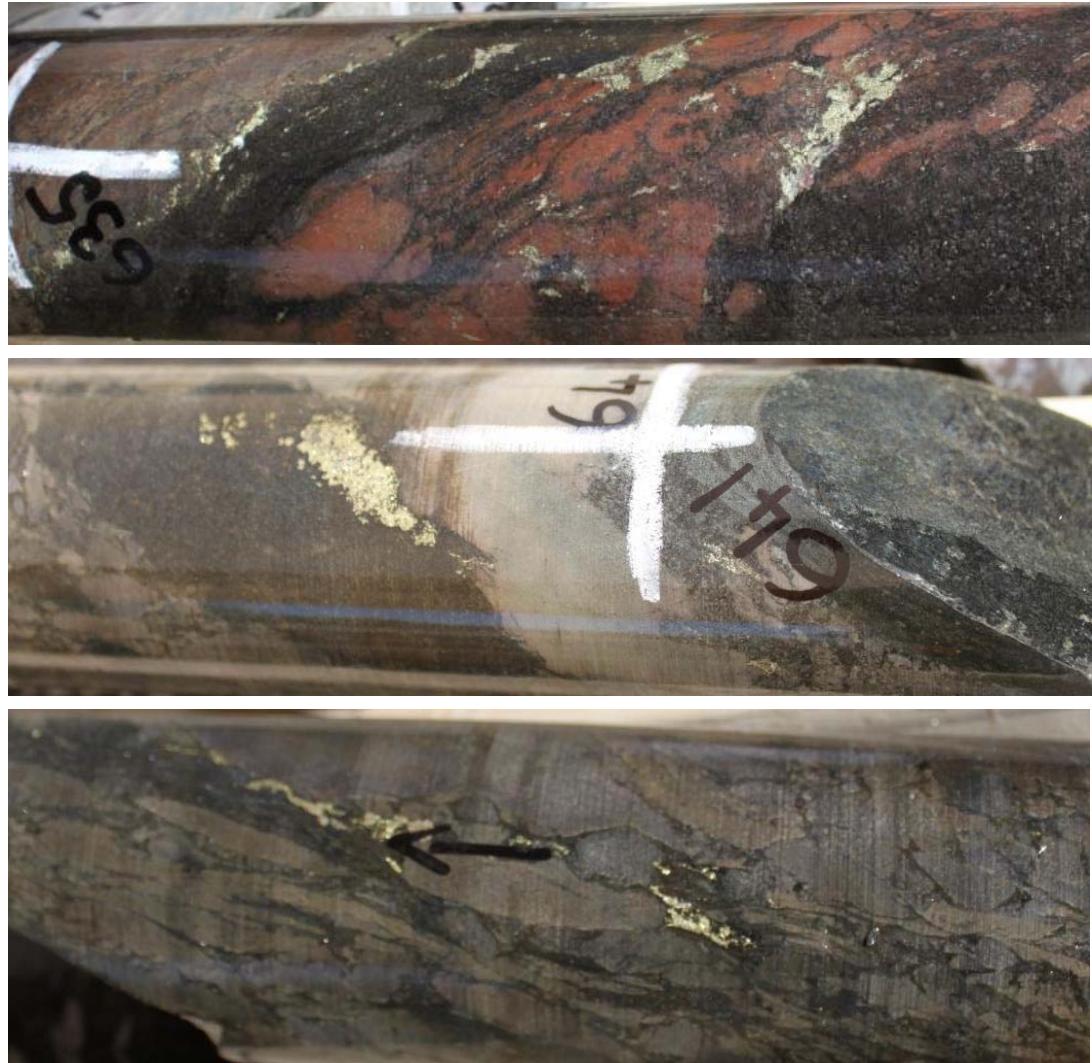


Augustus #2 Target



Augustus #2 Target – Results

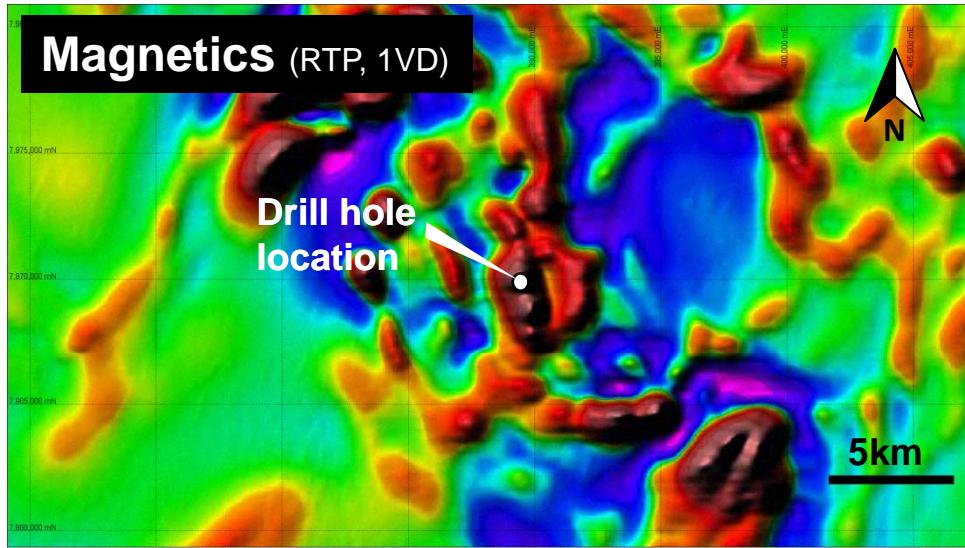
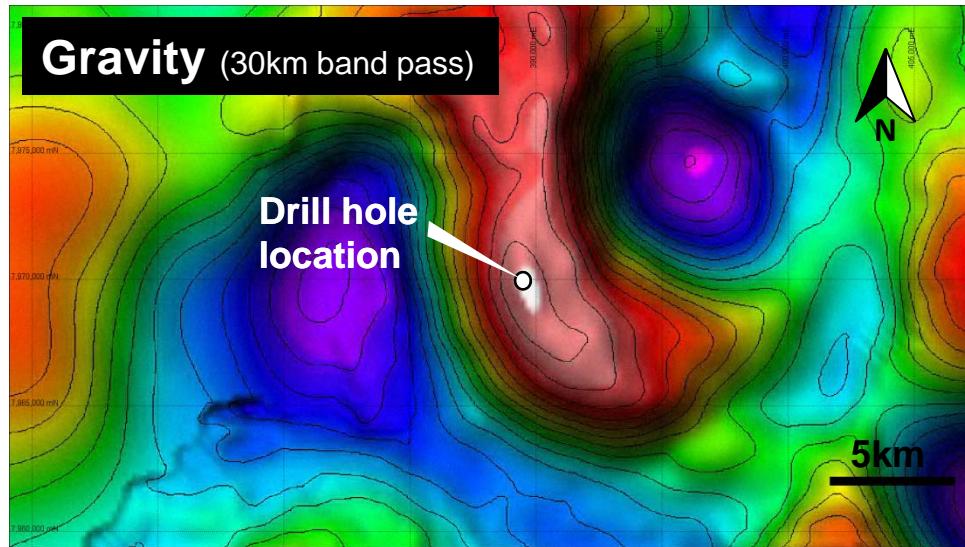
- Mesozoic cover rocks to 512m
- NQ diamond core in Proterozoic basement rocks to 812m
- **60m intersection from 609m with sulphide mineralisation (pyrite with minor chalcopyrite)**
- Sulphide mineralisation associated with **chlorite-magnetite alteration and silicification**
- Specific gravity measurements on core are consistent with the observed gravity anomaly
- Assays and petrographic analysis awaited



Chalcopyrite blebs and stringers within brecciated core from drill hole #AUGDD001 within the zone from 635m to 642m.



Neumayer #1 Target



Neumayer #1 Target – Results

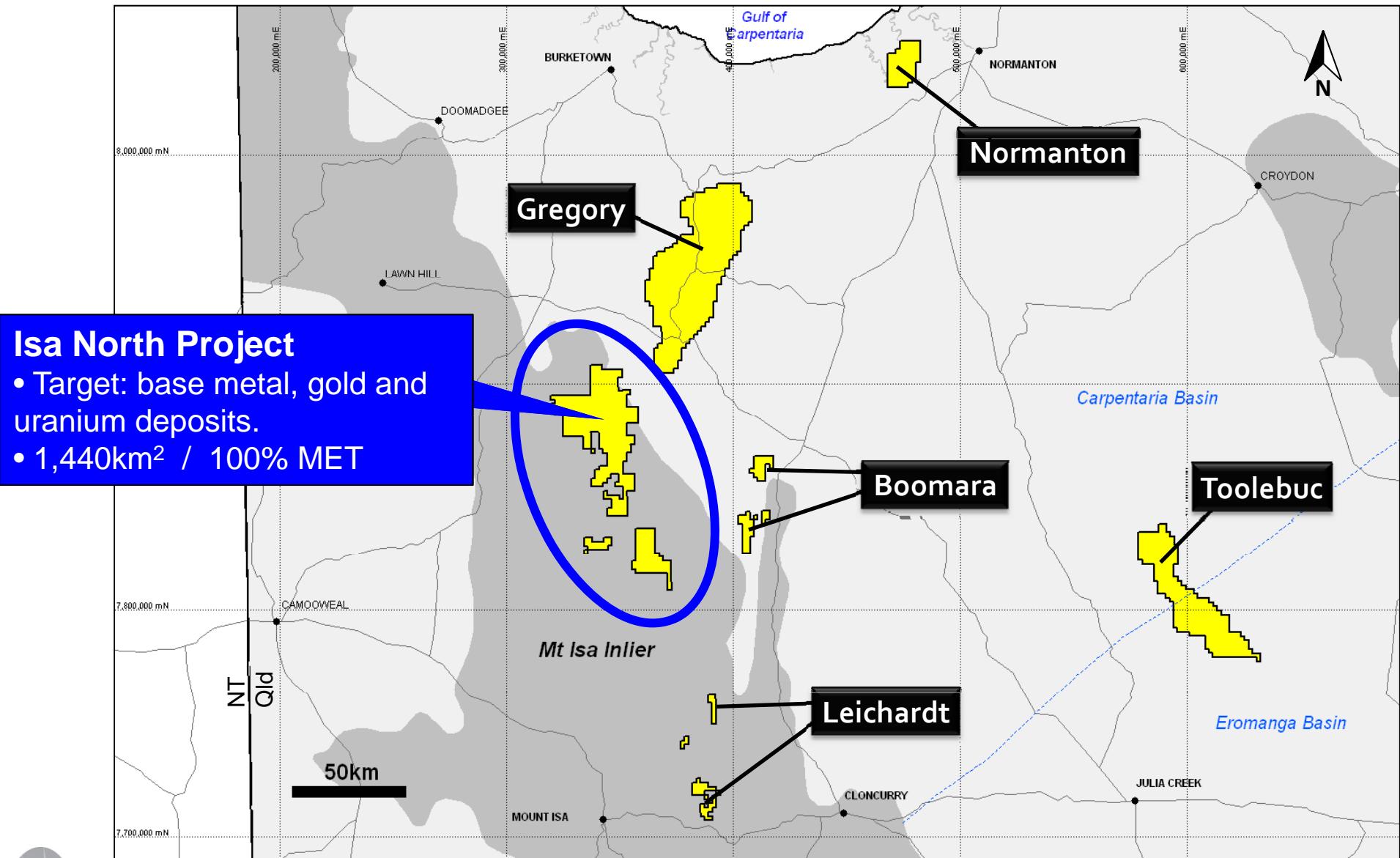
- Mesozoic cover rocks to 590m
- NQ diamond core in Proterozoic basement rocks to 947m
- Calc-silicate host rocks with magnetite bands and pervasive sulphide mineralisation (mainly pyrite)
- Assays and petrographic analysis awaited



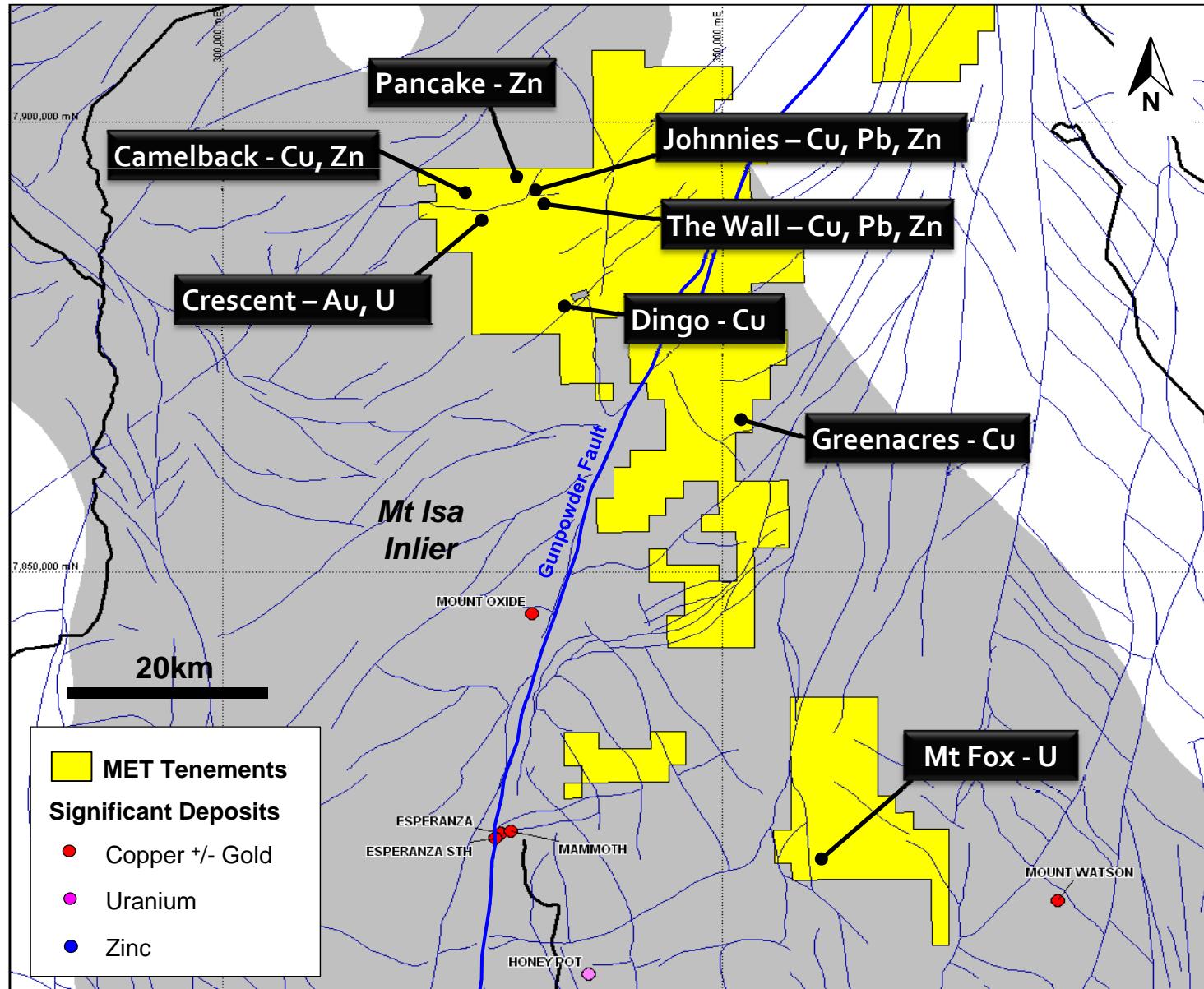
NEUDD001 - Intense magnetite alteration with pyrite stringers.



Isa North Project

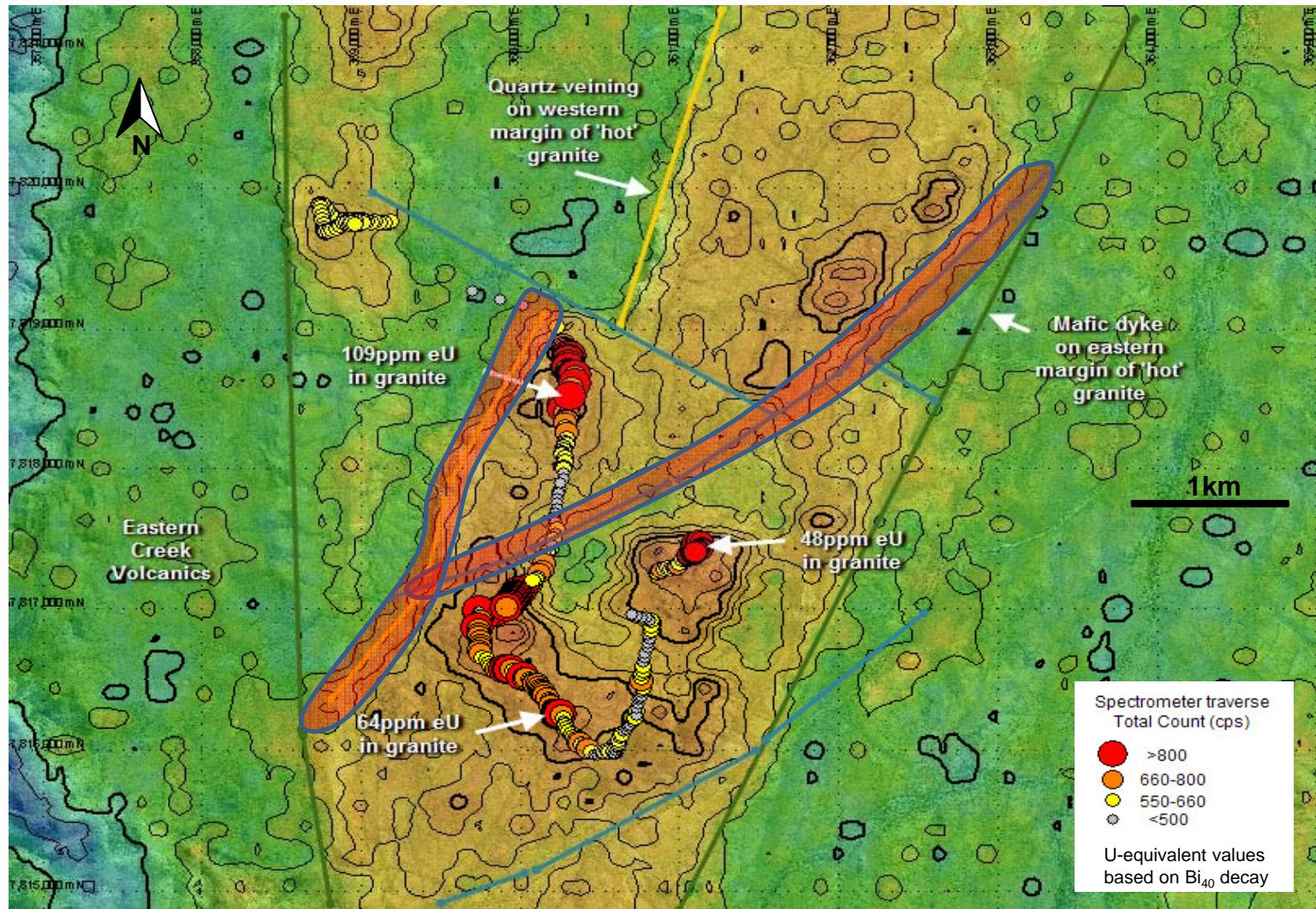


Isa North - Prospects



Isa North – Mt Fox Uranium Prospect

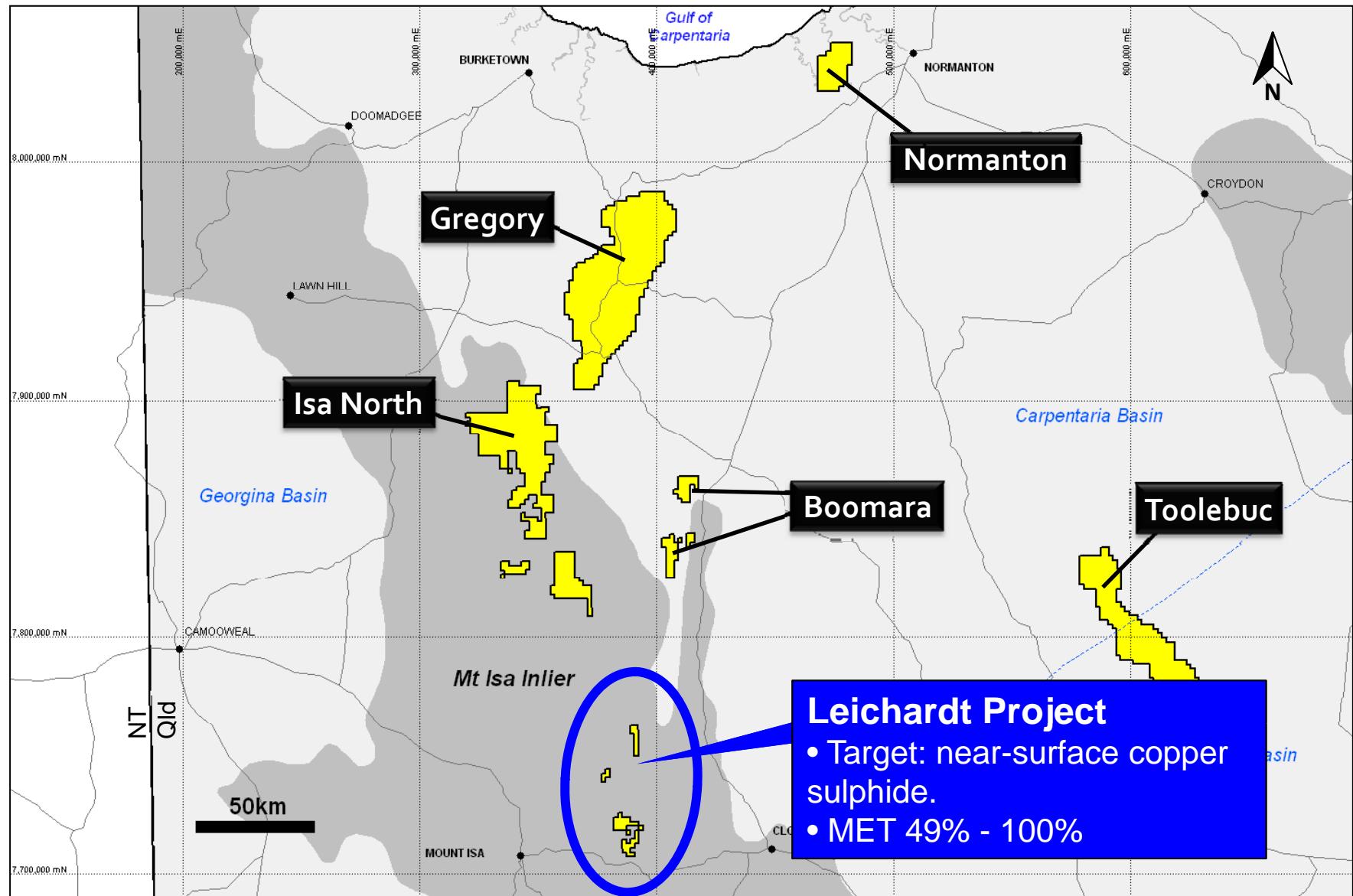
(100ppm U₃O₈ in rock chip samples)



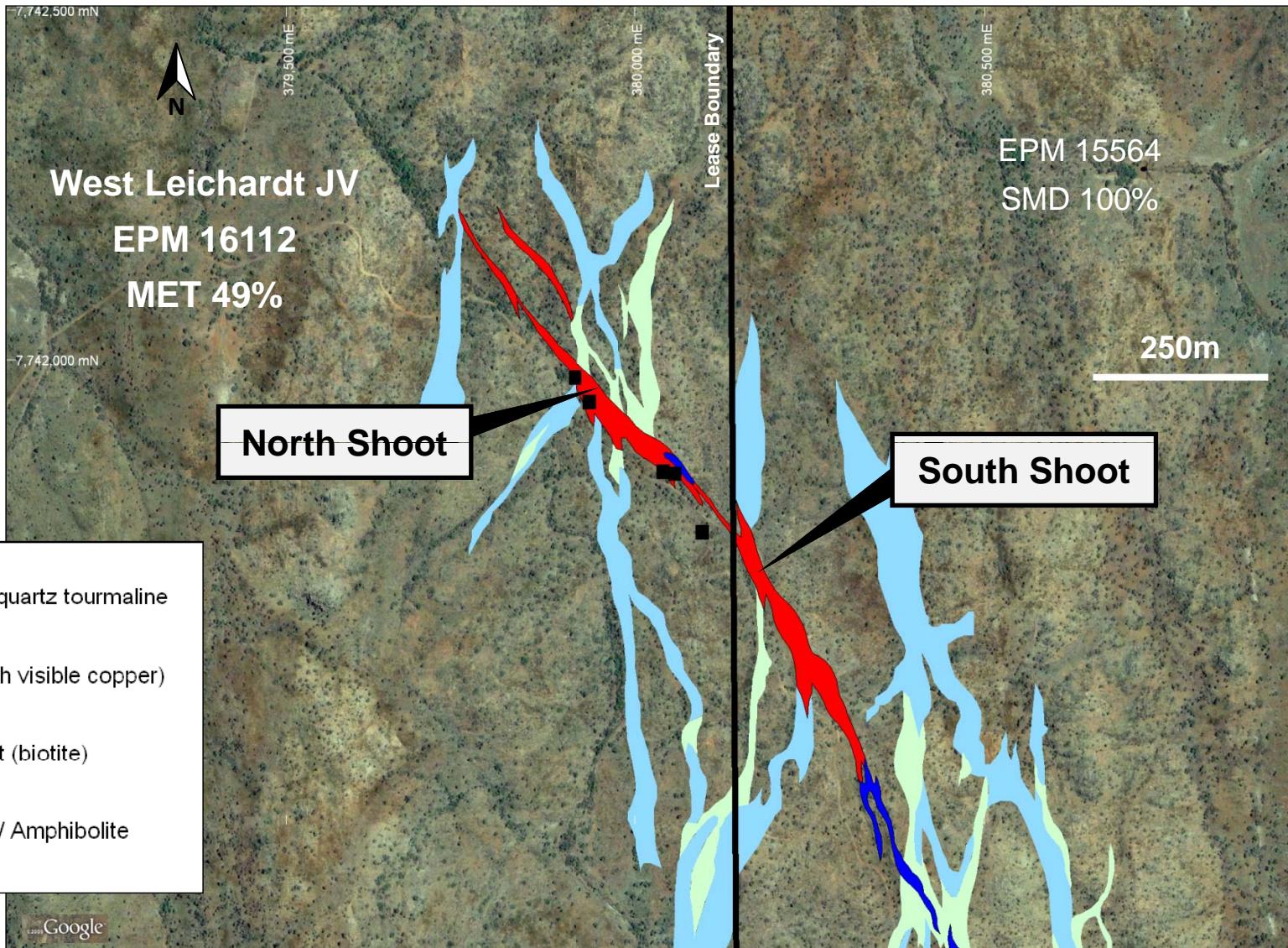
Mt Fox – View to South West



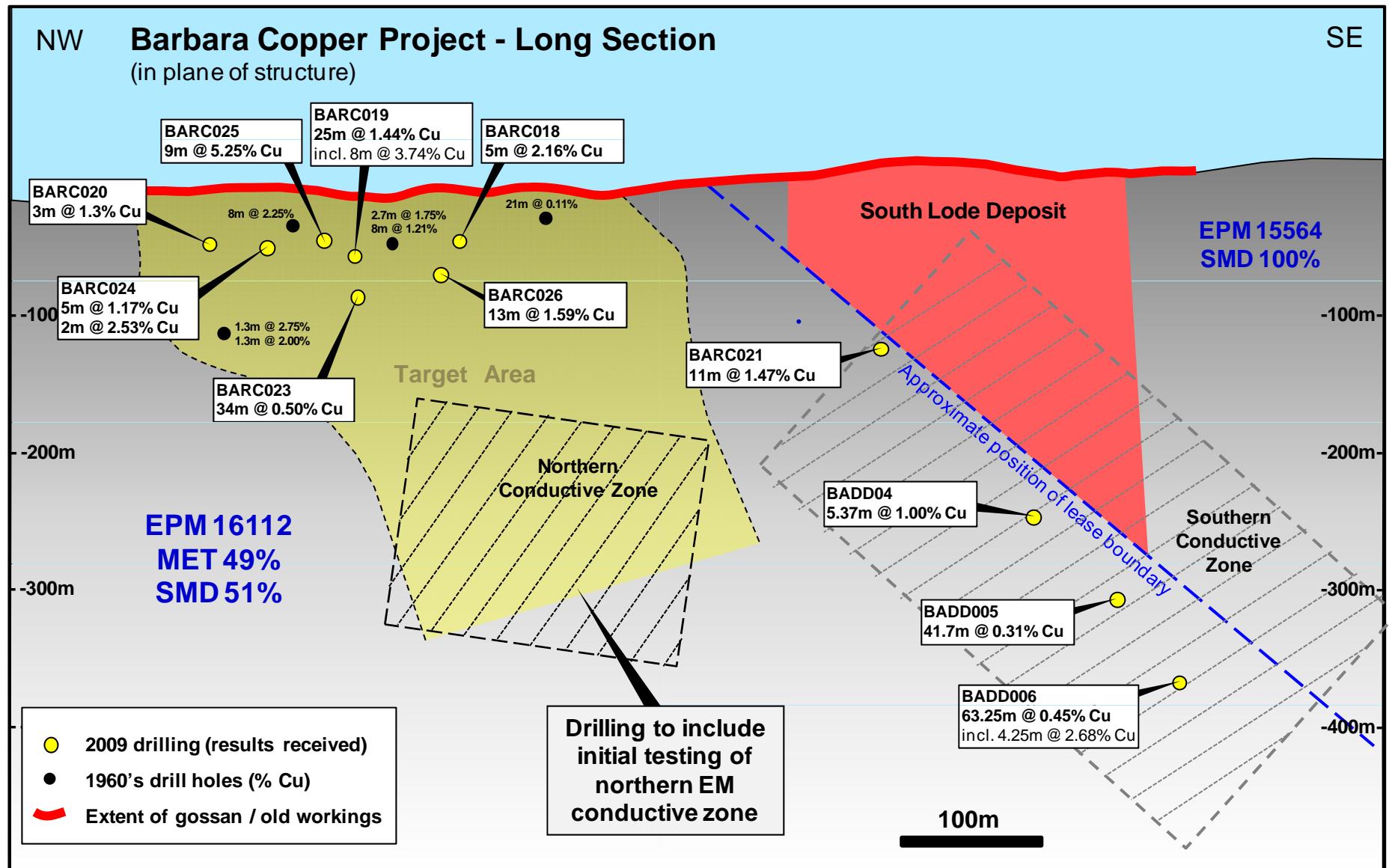
Leichardt Project - Copper



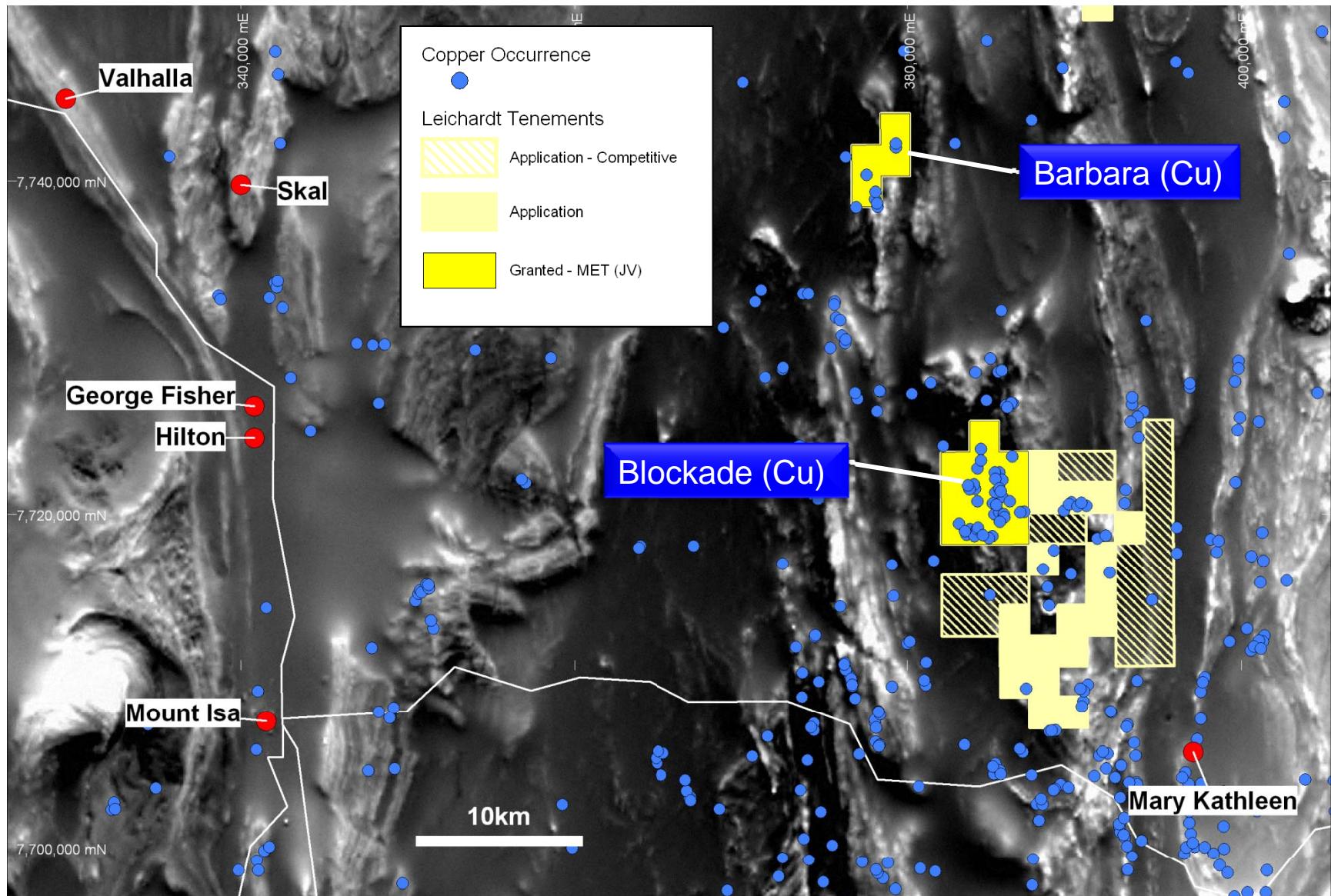
Barbara Prospect – Copper Gossan



Barbara Prospect – 2009 Drilling Results



Leichardt Project – Copper Occurrences

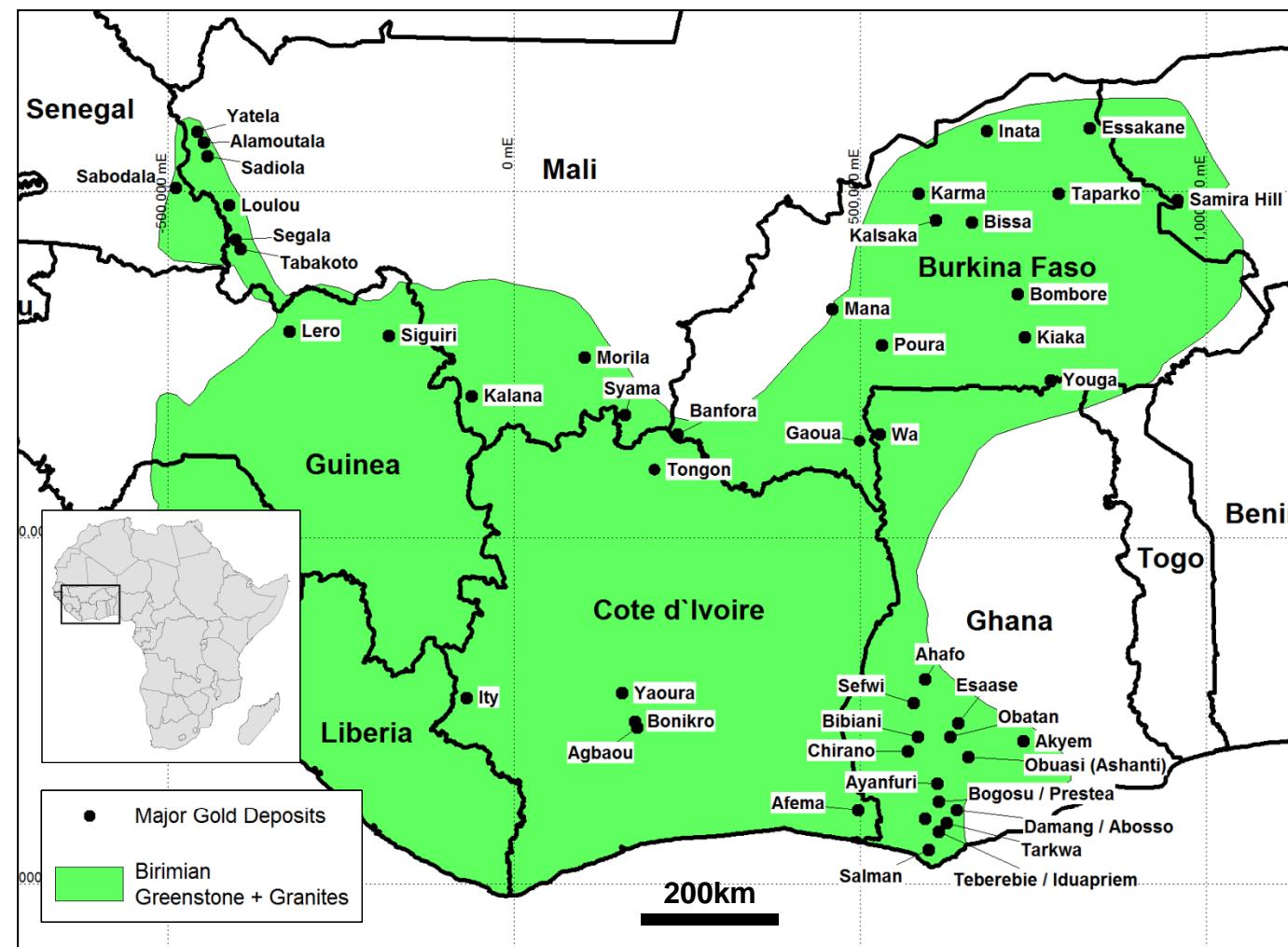


Building a gold portfolio in West Africa

- A World-Class Gold Province



West Africa – A World Class Gold Province

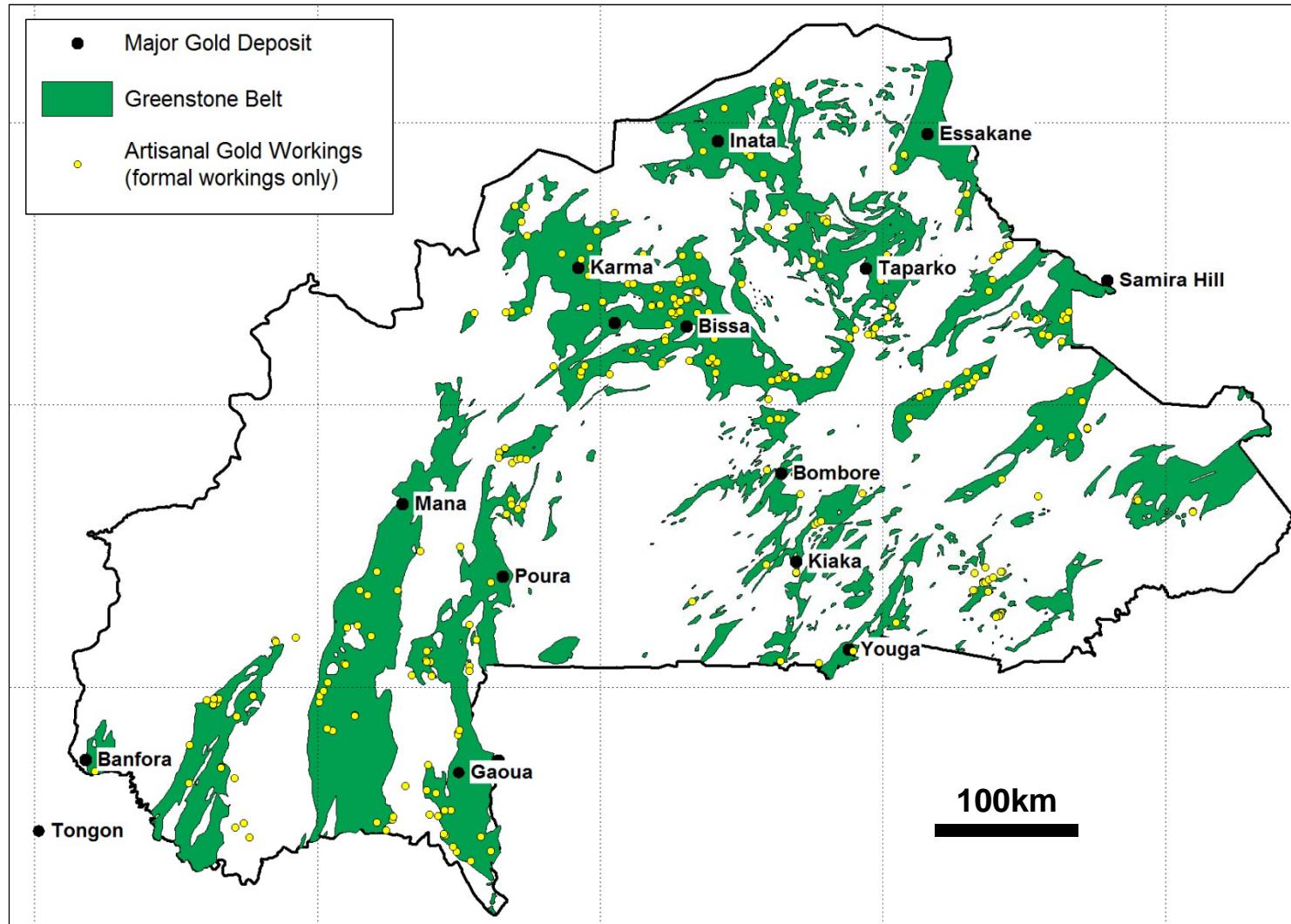


Why explore in West Africa ?

- Proven endowment
- Relatively un-explored
- High prospectivity
- Low entry cost
- Familiar “technical” environment
- MET capabilities
 - gold / Africa



MET Focus - Burkina Faso



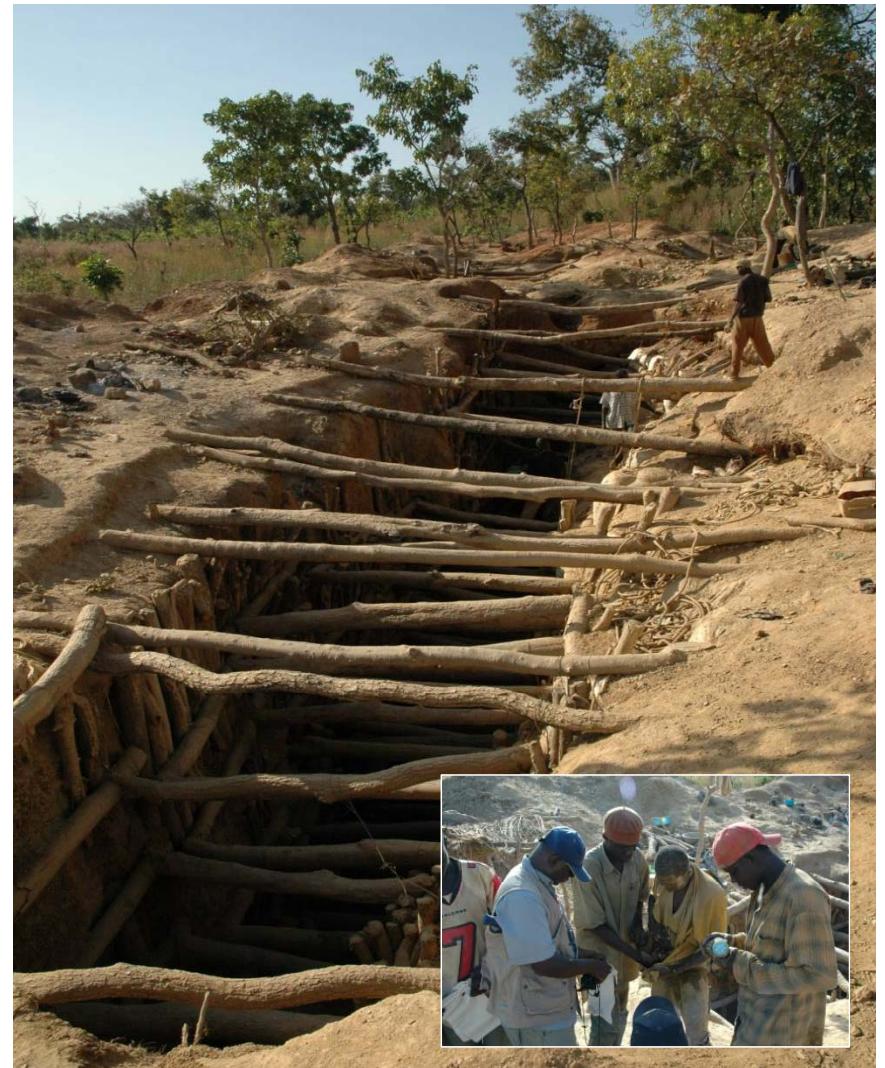
Burkina Faso:

- Under-explored
- “Open for business”
- Modern mining code
- 4 operating gold mines
- 2 major gold development projects
- Many emerging prospects



MET Progress - Burkina Faso

- Initial prospect targeting
 - **completed**
- Initial site inspections
 - **completed**
- Negotiation for tenement joint venture / acquisition
 - **well advanced**
- Planning for commencement of field programs
 - **first quarter 2010**



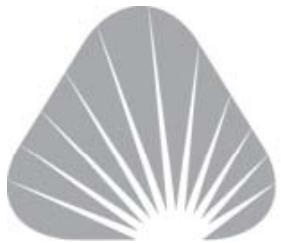
MET inspection of artisanal gold workings – Burkina Faso



MET - Summary

- Brisbane-based (ASX-listed) resource company
- Principal target commodities – **copper and gold**
- Committed to the world class **Mt Isa region**
 - 5,000km² tenement position
 - multiple copper, gold, uranium and lead-zinc targets
 - active field / drill programs
- Building a portfolio of **West African gold** properties
 - immediate opportunities in Burkina Faso
 - tenement negotiations progressing
 - planning for commencement of exploration activity Q1 2010



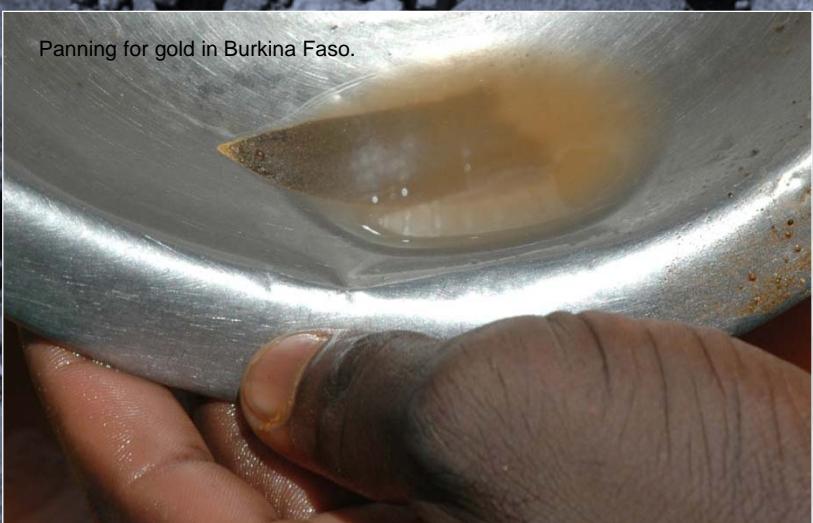


Mt Isa Metals

Copper (malachite / azurite) from the Mt Isa (Isa North) region



Panning for gold in Burkina Faso.



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