

ASX Announcement

28th April 2010

MET TO ACQUIRE ELEVEN HIGHLY PROSPECTIVE GOLD PERMITS IN BURKINA FASO.

Highlights:

- **Three year option agreements secured over eleven gold properties in Burkina Faso.**
- **Total permit area 2,400km² - includes 1,500km² of highly prospective greenstones.**
- **Permits contain 17 formal artisanal gold mining sites indicating strong potential for future gold discoveries.**
- **Immediate commencement of reconnaissance exploration activities planned.**

The Board of Mt Isa Metals Limited (MET) is pleased to advise that the company has finalised agreements that provide an option to acquire a 100% interest* in eleven highly prospective gold exploration permits in Burkina Faso, West Africa.

The agreements provide access to multiple gold targets for the Company that warrant immediate exploration investment.

The permits comprise a total area of approximately 2,400km² and are located in multiple greenstone belts across Burkina Faso. The permits include approximately 1,500km² of highly prospective greenstone belt rocks – host to a significant number of large gold deposits in the region (figure 1).

Burkina Faso is regarded by MET as one of the most richly gold endowed areas of sub Saharan West Africa and is host to current exploration development and mining operations being advanced by numerous companies including Ampella Resources, Iamgold, Cluff Gold, Etruscan Resources, Riverstone Resources and SEMAFO. More than ten gold deposits have been discovered to date in Burkina Faso with a size in excess of one million ounces gold**.

The Burkina Faso properties were selected following a comprehensive regional target assessment program by MET. Target selection criteria included, amongst other factors, a favourable geological/structural setting, presence of known gold occurrences (artisanal workings), access to granted tenure and a favourable assessment of prior exploration activity.

* Subject to a net 10% Government free carry interest.

** Source JORC and 43-101 compliant company reports.

A significant number of recent gold discoveries in West Africa have been facilitated by follow-up of artisanal mining activity. MET is pleased to report that **the optioned permits contain seventeen (17) formal artisanal mining sites** focussed on exploitation of near-surface gold occurrences.

MET's permits encompass an area equivalent to entire mineralised greenstone belts in prolific gold districts such as the Kalgoorlie Goldfields in Western Australia and the Abitibi Greenstone Belt in Northern Canada. MET greenstone belt/granite targets extend **over a 160km of strike length** with artisanal sites throughout.

The agreements provide for a three year option period and include, an up-front payment of US\$18,500 (single lump sum signing payment covering all agreements) followed by per-permit payments ranging from US\$7,500 to US\$10,00 at the end of a 60 day due diligence period. The options can be maintained by staged annual cash payments ranging from US\$10,000 to US\$15,000 per permit at the end of the first year of the option period, up to US\$35,000 to US\$45,000 per permit at the end of the third year of the option period.

If MET elects to participate to the end of the third year 100% ownership of the permits will be transferred to MET. MET has a right to withdraw from the agreements at any time. The vendors will be entitled to a 1.0% royalty over any gold produced from the properties.

Managing Director Peter Spiers commented, "We are very pleased to have concluded these option agreements in Burkina Faso. The agreements provide MET with access to an exciting portfolio of gold properties that we believe are highly prospective for future gold discoveries."

"This is a key first step for MET in establishing a portfolio of gold properties in the region. The gold properties will significantly enhance the value of the company's exploration portfolio and will complement our core base metal properties in the Mt Isa region which continue to yield exciting results particularly with respect to copper exploration."

MET has recently appointed additional senior geological staff in both Australia and Burkina Faso to manage the Company's African gold projects. These experienced staff will have a sole focus on Africa to ensure the projects achieve rapid advancement.

Reconnaissance exploration on the permits is scheduled for immediate commencement. On exercise of the options, MET will commence drilling programs as soon as large targets are defined by reconnaissance exploration and assessment of artisanal sites, weather and logistics permitting.

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Further information on Mt Isa Metals can be found on our website www.mtisametals.com.au

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.

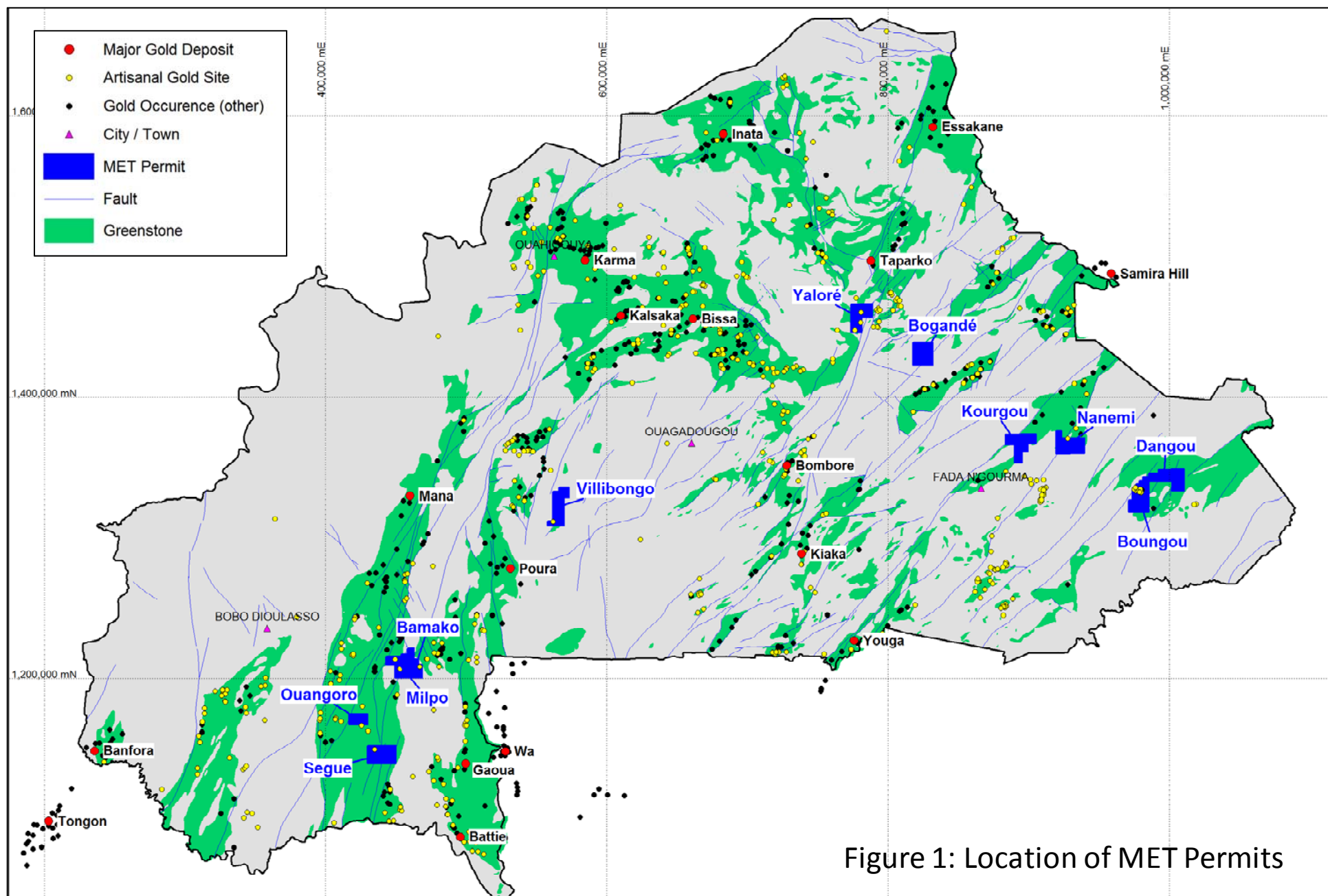


Figure 1: Location of MET Permits