

## ASX Announcement

Wednesday 18<sup>th</sup> November 2009

### **MET ANNOUNCES BURKINA FASO GOLD STRATEGY**

#### **Highlights:**

- **MET to acquire gold properties in Burkina Faso, West Africa.**
- **Prospect targeting and preliminary site inspections completed.**
- **Negotiations on tenement joint venture / acquisitions progressing.**
- **Planning for commencement of field work in the first quarter of calendar 2010.**

The Board of Mt Isa Metals (MET) is pleased to announce that significant progress has been made in respect of its previously announced strategy to expand exploration activities into the gold sector and wishes to provide an update on activities to date.

After a comprehensive review of all available opportunities the Company has elected to expand its gold exploration activities to include the world-class Birimian Gold Province of West Africa (refer figure 1).

The Birimian Gold Province will provide MET with exposure to:

- a proven world-class gold province
- high prospectivity / under-explored geological environment, and
- low entry cost opportunities (as compared to current “western world” projects)

Burkina Faso has been selected as the initial entry point to the region (refer figure 2).

The gold sector of Burkina Faso is undergoing a rapid expansion. There are currently four large - scale gold mines operating in the country with two additional projects under development.

Gold production in Burkina Faso is forecast approach 1Mozs per annum over the near term and will play an increasingly important role in the domestic economy.

Burkina Faso was selected by MET as the country offers:

- a modern progressive Mining Code (revised 2003)
- a familiar “technical” environment - arid area exploration techniques are comparable with those utilised in the Eastern Goldfields of Western Australia

- excellent logistics/site access (generally arid climate / low topography / low rural population density)
- immediate investment / exploration opportunities

### **Status of MET Activity**

MET has made significant progress implementing its expanded gold strategy focussed on Burkina Faso.

First phase targeting of gold opportunities has been completed across the country. These studies have identified a range of targets of immediate investment interest to the Company.

During late October / early November the Company also conducted preliminary field inspection of specific sites (refer figure 3). The field inspections were very encouraging particularly in respect of the following primary indicators:

- favourable mineralised greenstone belt geology (similar to Eastern Goldfields of Australia)
- the presence of artisanal mining activity
- visible gold in quartz vein samples and/or panned concentrates, and
- elevated gold assays in confirmatory quartz vein / rock grab samples

On the basis of the above the Company has initiated discussion with a number of parties in respect of tenement acquisition / joint venture opportunities and anticipates being able to make announcements on such discussions as they are concluded.

Given the excellent progress to date MET is currently planning for the implementation of initial field programs in the first quarter of calendar 2010.

---

**For further information please contact:**

**Mr Peter Spiers**  
Managing Director  
Ph: (07) 3303 0624 or 0409 407 265

**Mr Duncan Cornish**  
Company Secretary  
Ph: (07) 3303 0624 or 0407 623 302

Email: [info@mtisametals.com.au](mailto:info@mtisametals.com.au)

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 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.

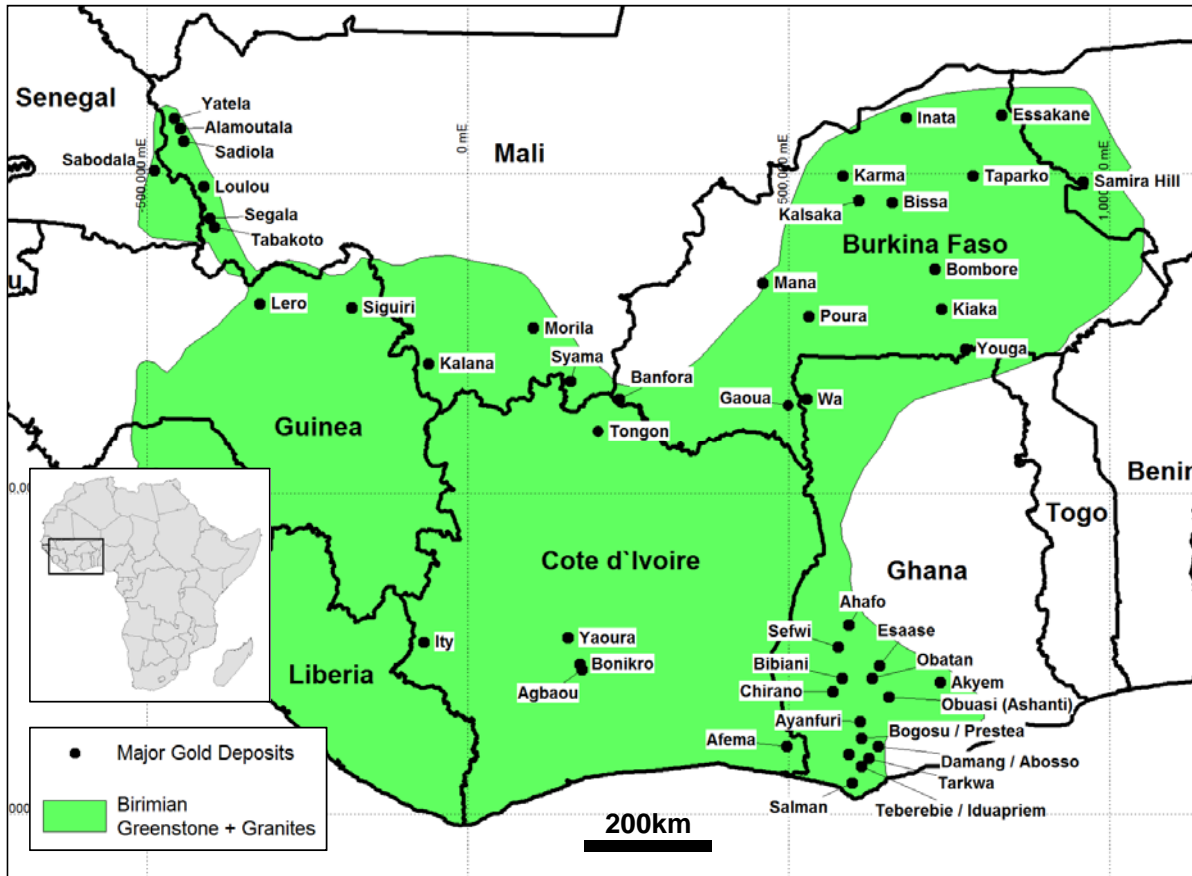


Figure 1: Location diagram – West Africa.

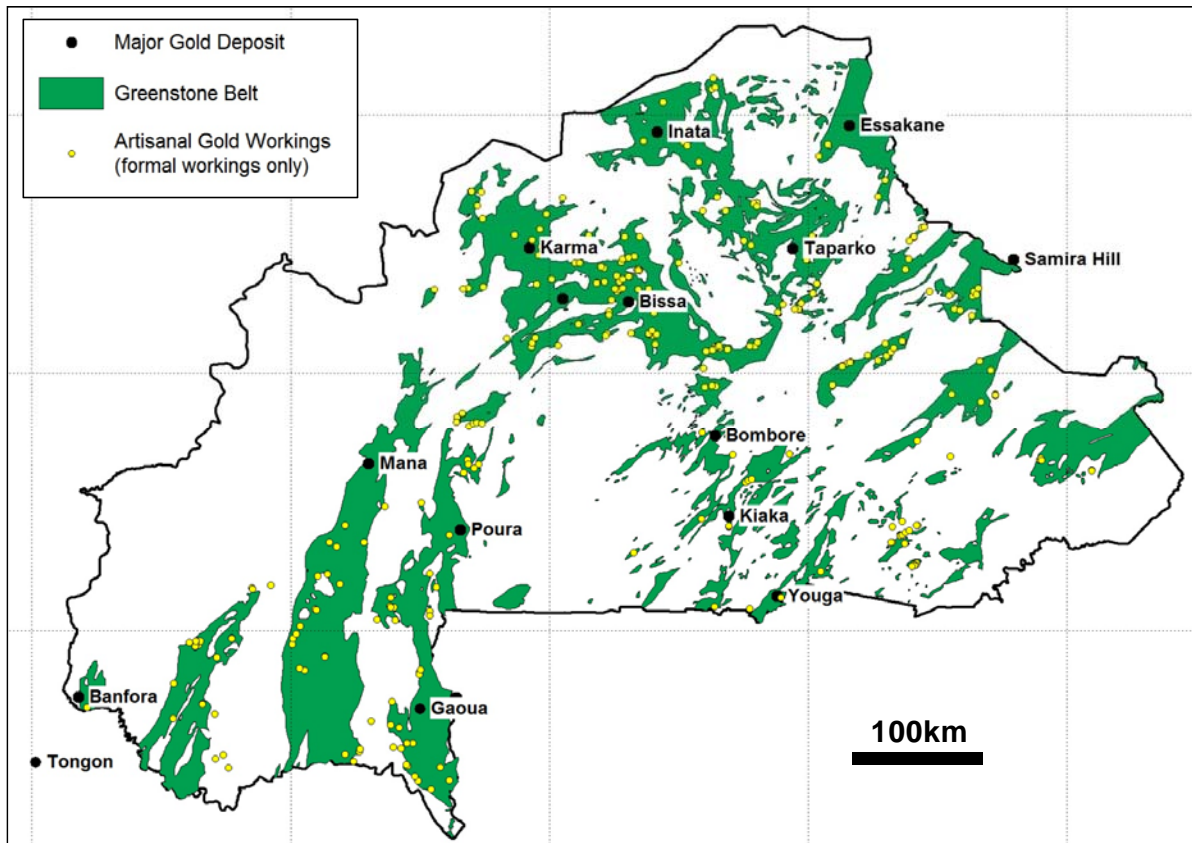


Figure 2 – Burkina Faso - Greenstone belts and major gold deposits.

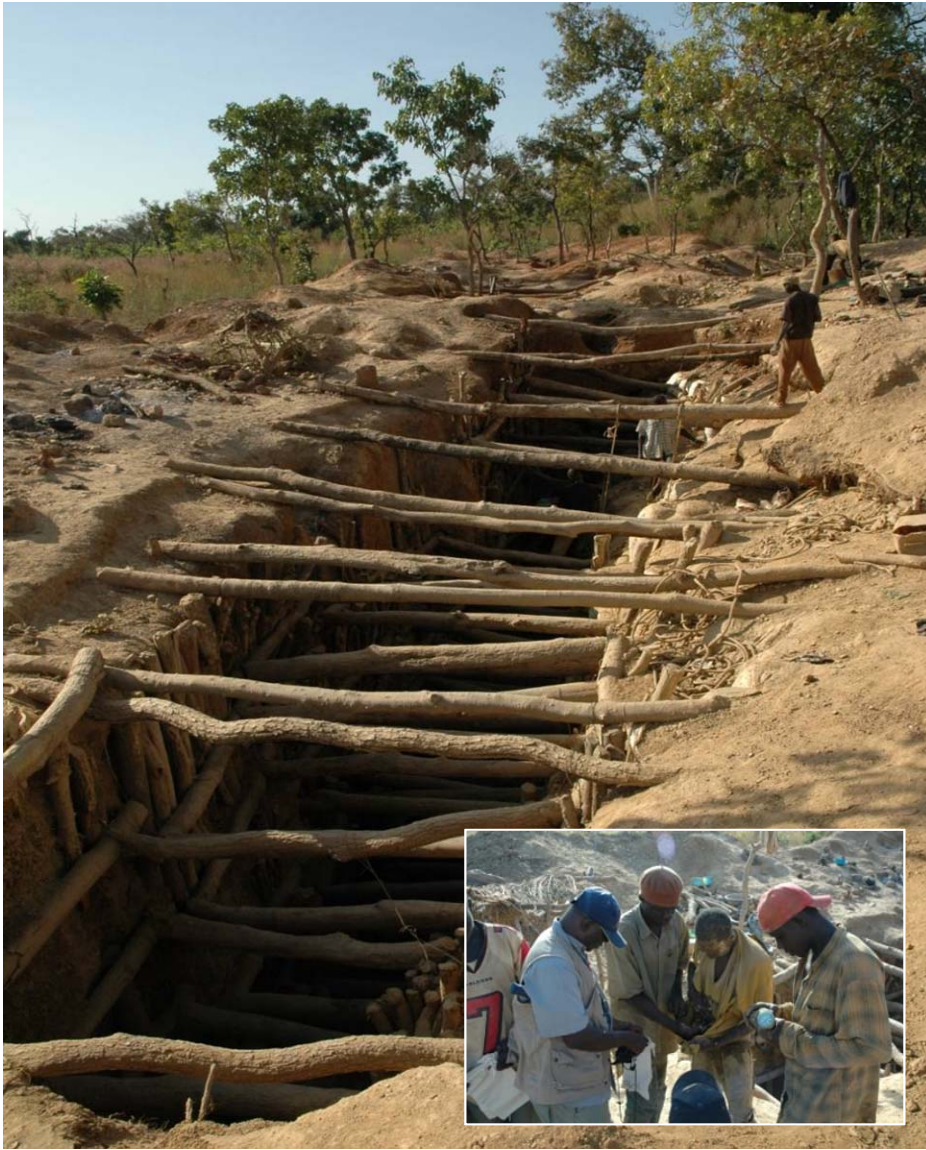


Figure 3: MET inspection of artisanal gold workings (Nov. 2009).