

ASX Announcement

Tuesday, 30 June 2009

D-TREE PHOSPHATE PROJECT – DSO RESOURCE

Highlights:

- **Maiden Inferred Mineral Resource Estimate for the D-Tree Direct Shipping Ore (DSO) Project**
 - **1.0 Mt @ 29.4% P₂O₅** (25% P₂O₅ cut-off grade)
 - **0.8 Mt @ 30.0% P₂O₅** (28% P₂O₅ cut-off grade)

The Board of Mt Isa Metals (MET) is pleased to announce a maiden Inferred Mineral Resource for the D-Tree Direct Shipping Ore (DSO) Project as follows:

Cut-off Grade	BCM	Tonnes	P ₂ O ₅ %	Fe ₂ O ₃ %	Al ₂ O ₃ %
>/= 25% P ₂ O ₅	553,000	1,035,000	29.4%	3.0%	2.7%
>/= 28% P ₂ O ₅	441,000	825,000	30.0%	2.4%	2.6%

Table 1: D-Tree DSO Inferred Mineral Resource.

The above estimate is for the high grade portion of D-Tree North within and adjacent to Mining Lease Application MLA90190 and is a subset of the previously announced global Inferred Mineral Resource of 305Mt @ 15% P₂O₅ for EPM's 14753 (D-Tree) and 15763 (D-Tree West)¹.

A location diagram for all D-Tree Project Mineral Resources is provided in figure 1.

The D-Tree Project is a joint venture between Mt Isa Metals (MET 20%) and Legend International Holdings, Inc. (Legend 80%, manager). The joint venture participants control 100% of the D-Tree deposit and have previously announced plans for the development of a 0.5Mtpa direct shipment operation in the D-Tree North area.

Planning activities associated with the proposed DSO development are well advanced including 'tenders' for the establishment of third-party mining and transport contracts which are forecast to account for a significant proportion of the project operating costs.

Subject to the conclusion of a positive Feasibility Study the D-Tree DSO Project remains on schedule to commence operation in Q4 2009.

¹ Refer MET ASX release dated 15 May 2009 – 'D-Tree Phosphate Project - Maiden Resource for JV'.

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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 which relates to D-Tree Mineral Resources (MLA 90190) is based on a resource estimate compiled by Mr Stephen Hyland MAusIMM, who is a full time employee and Principle Consultant of Ravensgate Minerals Industry Consultants. Mr Hyland 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 Hyland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Detailed information pertaining resource estimation methodology can be found in the Mt Isa Metals ASX release dated 15th of May 2009 'D-Tree Phosphate Project - Maiden Resource for JV' which can be accessed on the company website (<http://www.mtisametals.com.au/>).

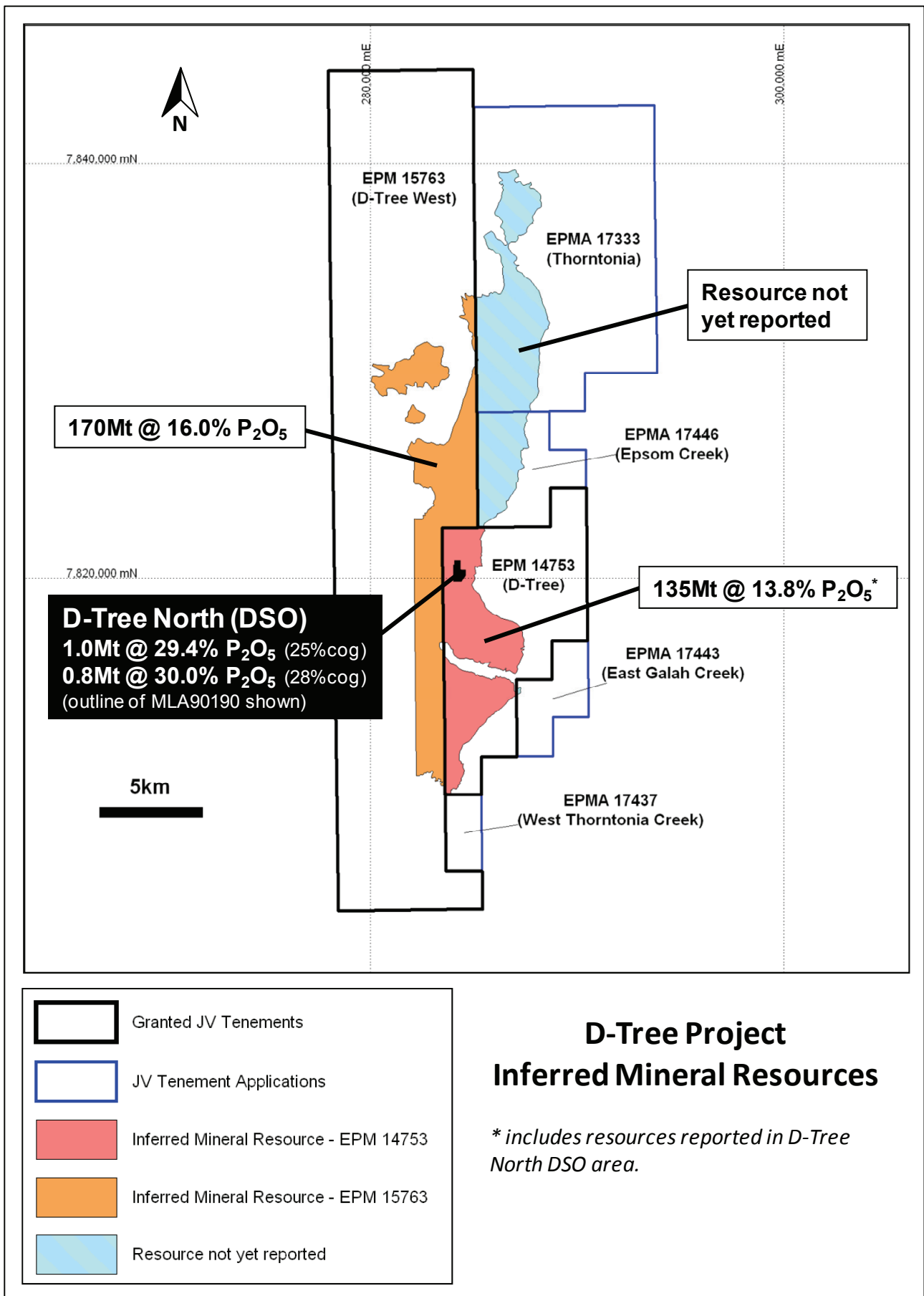


Figure 1: Location diagram including Mineral Resource outline and tenement status.