

## ASX Announcement

Monday, 22 September 2008

### **MAJOR GEOPHYSICAL SURVEY COMMENCES**

Mt Isa Metals is pleased to announce that a major geophysical survey has commenced over the company's key iron-oxide copper-gold (IOCG) project area at Gregory located from 200km to 290km north of Mt Isa.

The survey is planned to cover an area of approximately 1,900 square kilometres, and is being undertaken to refine and prioritise IOCG targets for drill testing (see figure 1).

The geophysical survey will include the collection of gravity and magnetic data to test for the presence of iron oxides commonly associated with large scale IOCG alteration systems, and, to aid in the detailed interpretation of the basement geological structure.

Managing Director Peter Spiers said, "historical exploration within the survey area north of Mt Isa has been very limited due to the overlying sequence of barren sedimentary rocks. Modern exploration techniques are now such that exploration within these covered areas is feasible and a number of major companies have also commenced exploration in similarly untested areas to the north-east of Mount Isa."

"We are particularly encouraged by the complex pattern of anomalism seen in the existing regional geophysical data sets at Gregory and look forward to drill testing these areas at the completion of the current survey," he added.

The survey is anticipated to take several months to complete and is being conducted by Planetary Geophysics, a Queensland-based specialist geophysical group with international surveying expertise.

Mt Isa Metals is a brand new exploration company focussed on the discovery and development of world class mineral deposits in central and north-west Queensland.

Mt Isa Metals recently completed a successful \$7 million IPO and was admitted to the Official List of the Australian Securities Exchange on 20 August 2008.

On behalf of the Board  
DP Cornish  
Company Secretary

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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 Australian 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.

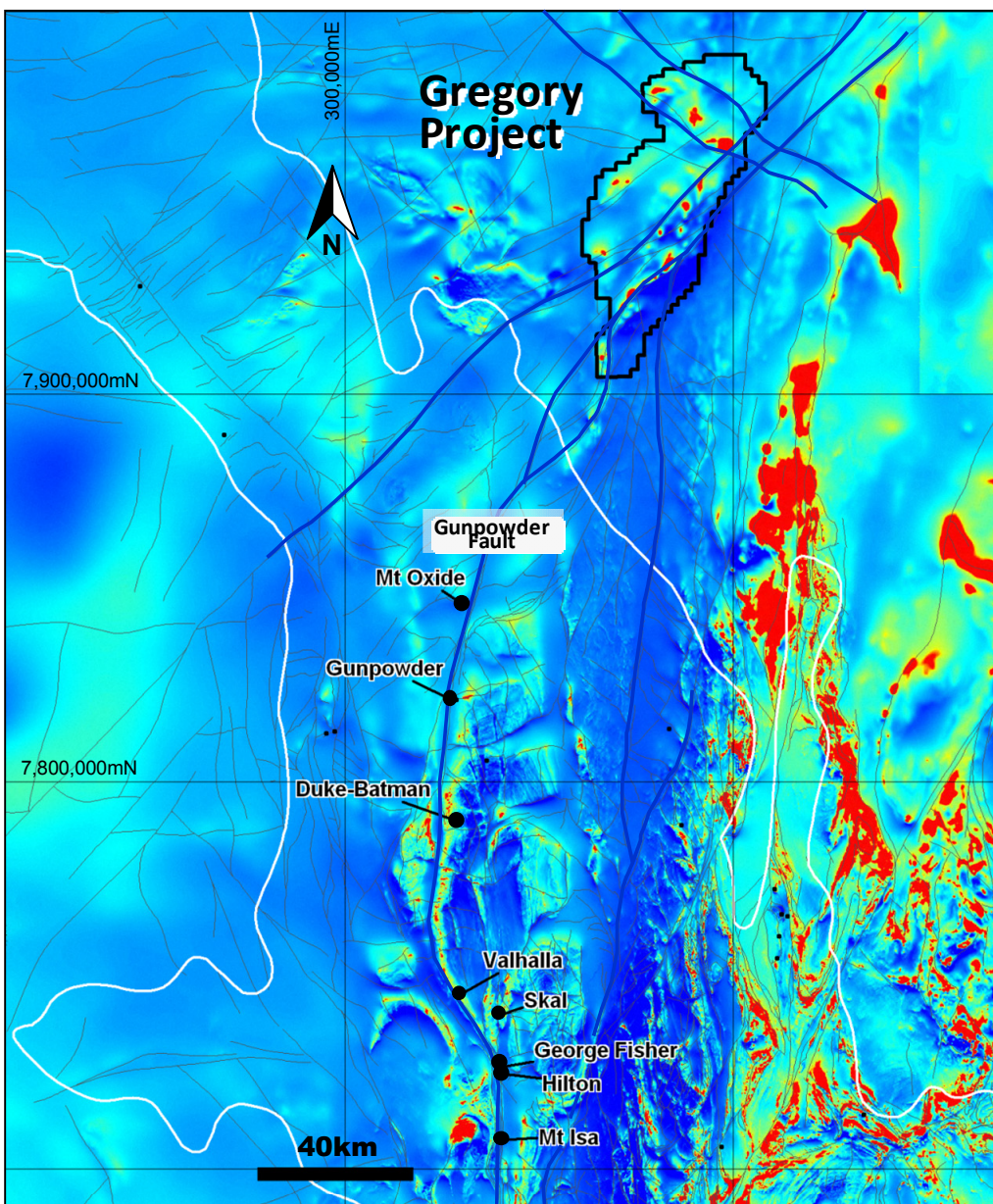


Figure 1 – Gregory project location (aggregate of EPM's and EPMA's) and regional magnetic image.

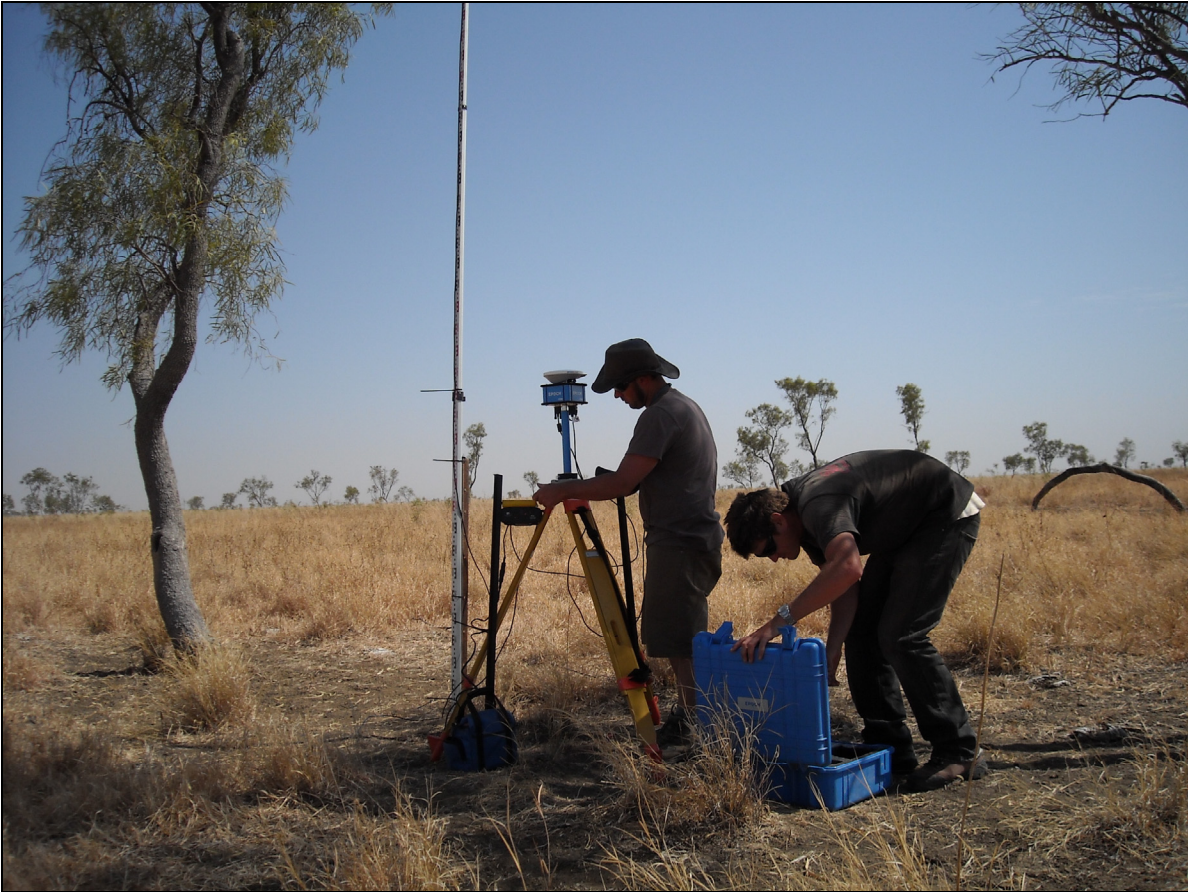


Figure 2 – Geophysical crew taking gravity survey measurements within the Gregory Project area.