

20 September 2023

Directors & Management

David Williams

Executive Chairman

Tom Grove

Non-Executive Director

Rebecca Jackson

Non-Executive Director

Level 3 / 101 St Georges Tce
Perth, WA 6005

david@mountisaminerals.com.au

ABN 648 177 897

NEW BOARD APPOINTMENT PATHWAY TO IPO

Improved market conditions and the appointment of a highly experienced executive Chairman and lead manager set the pathway for Mount Isa Minerals to IPO and undertake a comprehensive drilling program.

Highlights:

- **Appointment of highly experienced executive chairman**
- **Lead manager appointed**
- **Previous management lay foundation for IPO**
- **Progress with Glencore**
- **Commercial arrangements to offset debt progressing**
- **Core ready for assaying to assist geochemical targeting**

Mount Isa Minerals Limited ("MIM" or "the Company") would like to provide the following update in relation to the Companies activities:

Appointment of Executive Chairman

The Company is pleased to advise the appointment of David Williams as Executive Chairman. David has over 25 years leading ASX companies principally in the resources and energy sectors from exploration to development to operations. David previously was a partner at Freehills and brings extensive commercial and legal experience. David is located in Brisbane and is very familiar with mineral exploration in Queensland.

Matt Pustahya will be resigning as Director and the Company wishes to thank Matt as a founding and major shareholder for his tireless work in guiding and managing the company through the last 14 month and dealing with the various commercial issues and preparing the Company for an IPO.

Commenting on his appointment Executive Chairman David Williams said, "After reviewing the projects tenements, the extensive database from previous exploration and recent drilling I am excited to be leading a junior explorer with such potential in a critical mineral with a very strong future alongside some of Queensland's largest mining infrastructure including a mill and a mining services town, it's a package you rarely see in the junior exploration space."

Lead Manager Appointed

The company is pleased to advise the appointment of Lodge Partners as the lead manager for the Initial Public Offering ("IPO"). Lodge Partners are a privately-owned Stockbroking, Research and Corporate Finance Firm and market participant of the ASX with offices in Melbourne and Sydney.

Lodge Partners and the Company began their engagement in the first week of September and are actively involved with the Executive Chairman in preparing the Company for an IPO.

Lodge Partners have advised the Company that the general feedback on the project have been very positive and as we now start to see more clarification in market conditions, Lodge are confident with the timing and package for the IPO.

Continues:

Foundation for IPO and Timing

Previous management continued over the past several months to prepare the company for an IPO. The In principal Application has been lodged and approved by the ASX and will only require some updating. The Prospectus and Independent Geological Report are in final drafts and the audited annual accounts are being finalised. Given this progress the Company expects to be listed on the ASX in the December quarter of this year.

Update on Other Company Matters

Good progress has been made with commercial and operational arrangements with Glencore in relation to its mining applications over some of the Company's tenements. The Company expects an outcome that will be workable for both the Company and Glencore with minor impact on the proposed exploration activities planned by the Company.

The Company is well advanced with commercial arrangements with loan providers (who are also shareholders) to the Company to offset debt. The arrangements will offset debt with exploration and mining rights to quartz within some of the Company's tenements. The Company is proposing to reach settlement of those arrangements prior to the IPO.

During the Companies ongoing review of the extensive previous exploration and drilling database a substantial amount of the previous core drilling was located in Mount Isa. From that, 1,662 meters of diamond drilling have been relogged as prospective for copper and marked up for geochemical assays. This core was never assayed for copper. Our geological consultants advise that they are not expecting a reportable intercept but the assaying is a geochemical targeting campaign hopefully providing pathfinder elements to provide further confidence with the drill targets and prospectivity.

For more Information please contact:

David Williams

Executive Chairman

Mobile: 0419 779 250

Email: david@mountisaminerals.com.au

About Mount Isa Minerals

MIM is a copper exploration company and its strategy is to deliver a copper Mineral Resource Estimate within 3 years. The Company's initial focus will be to undertake a comprehensive drilling program on already identified copper targets based on the existing extensive database.

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