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## COMPANY ANNOUNCEMENT

### IPO Progress Announcement

Mount Isa Minerals Limited ("M1M" or "the Company") would like to provide an update to all shareholders following preliminary marketing activities in relation to its planned Initial Public Offering ("IPO").

The Lead Manager and the Company began their marketing activities in the first week of February to a small group of institutional investors introduced to the Company by the Lead Manager. Whilst the feedback on the project and the team were very positive, investors indicated concerns over the general health of the IPO market and uncertainty around the Glencore mining lease applications ("MLA's") over areas of the Company's tenements.

Given the current market conditions, the Board are of the view the Company will need to have clarity on the MLA's for the market and that it is likely an agreement will need to be reached with Glencore prior to a successful IPO.

A first pass meeting with Glencore occurred on Wednesday the 8th of February which highlighted to the Company why Glencore needs the MLA's over parts of the Company's exploration tenements. A second meeting is set to be conducted at the Glencore offices around the 10th of March.

Both M1M and Glencore are anticipating a deal structure that is suitable for both M1M Shareholders and Glencore's future plans.

AUTHORISED FOR RELEASE BY THE BOARD