

23 November, 2022

COMPANY ANNOUNCEMENT

BOARD & OPERATIONS UPDATE

Mount Isa Minerals Limited today announces the appointments of Robert Besley as Non-Executive Chairman and Rebecca Jackson as Non-Executive Director, replacing John Duncan and Matthew Pustahya on the Board of Directors effective immediately.

The appointments of Robert and Rebecca bring invaluable experience to the Mount Isa Minerals Board and will help accelerate the Company's strategy towards exploration success as a listed entity.

The Company would like to thank John Duncan who has worked tirelessly through this transitional period and has been an exceptional support to the Board.

Appointment of Robert Besley as Non-Executive Chairman

Robert has more than 40 years' experience in the mining industry and has served on a number of ASX listed mining company boards over the past 30 years. He is the current Chairman of Image Resources, a successful heavy mineral sands producer in Western Australia.

Robert has managed the creation, listing and operation of two successful mining companies; CBH Resources Limited which he led as Managing Director from a small exploration company to Australia's 4th largest zinc producer; and Australmin Holdings Limited (acquired by Newcrest) which brought into production a gold mine in WA and mineral sands mine in NSW.

Appointment of Rebecca Jackson as Non-Executive Director

Rebecca is a geologist with over 25 years of experience in mining, resource development, strategic planning, and managing large-scale exploration programs. Rebecca holds a BAppSci (Geology) from QUT, a Grad Cert Geostatistics from ECU and is a member of AusIMM and the AICD.

Rebecca has held operational and corporate roles in AngloAmerican and Yancoal. She currently leads a team of resource professionals responsible for exploration, resource development, and technical governance across all of Yancoal's assets. In 2021, Rebecca was runner-up in the NSW Minerals Council award Exceptional Woman in NSW Mining category. Rebecca will bring the vital experience necessary to deliver the Company's exploration campaigns on time and on budget.

Operational Changes

The Board is pleased to advise Matthew Pustahya will stay on as General Manager for a period of 6-12 months to ensure smooth delivery of the Company's exploration plans under the guidance of Robert and Rebecca. Matthew will re-locate to Mount Isa to maintain oversight of all planned exploration and drilling campaigns.

IPO Timing

The Company has submitted an application for in-principle advice in relation to its admission to the ASX and will have its prospectus completed imminently. The Company plans to submit the prospectus to ASIC during the first week of December and is aiming to be in a position to list on the ASX by the end of January. PAC Partners will commence marketing activities on behalf of the Company as soon as the relevant approvals have been received.

AUTHORISED FOR RELEASE BY THE BOARD