



Wednesday, 3 October, 2007

## **Base Metals Anomalies over IP Anomalies to be Drilled**

### **Unconformity-related uranium targets to be drilled**

#### **Highlights**

- Coincident Lead (814 ppm), Zinc (332 ppm) and Arsenic (47 ppm) soil anomaly over conductive feature defined by recent IP Survey
- Drilling to test conductive basement targets for base metals (Lead-Zinc) defined by IP Survey to commence soon
- Uranium targets defined by IP Survey to be drilled by Mega Uranium
- Drill rig booked for November – results by Christmas

The Directors of InterMet Resources (InterMet; ASX:ITT) are pleased to announce that a drill rig has been booked to drill base metal and unconformity-related uranium targets at InterMet's Lake Gilles Project. Drilling is due to commence in November with up to 12 holes proposed to test chargeable bodies defined by recent IP surveys at the Triumph Prospect on EL 3467. Figure 1 shows the location of the Lake Gilles Project.

#### **Base Metal Targets**

Assessment of soil sampling and calcrete data has shown highly anomalous coincident lead-zinc anomalies and lead only and zinc only anomalies over a highly chargeable bodies. The IP data also shows areas of interpreted preferential weathering of sulphides and several interpreted base metal targets which have no surface expression.

Commenting on the drilling program and the IP survey, Managing Director Gary Ferris said "the Lake Gilles area continues to be InterMet's flagship project and the IP survey has identified numerous targets which may represent potential base metal zones within the basement. The highly anomalous lead and zinc soil and calcrete samples, confirm this area is highly prospective for base metals".

The recent drill results from Parkinson Dam, 15 kms to the north east of Triumph, with highly anomalous gold and base metals reported within an epithermal setting shows this region is highly prospective for gold and base metals. The upcoming drilling program will however focus on targets generated by the IP survey at the Triumph Prospect as well as some very anomalous soil and calcrete results. Figure 2 shows the geology and location of the IP traverses on the western side of Corunna Hill and Figure 3 shows the anomalous areas to be targeted by upcoming drill program. Figure 4 shows an IP traverse with highly anomalous lead (814 ppm), zinc (332 ppm) and arsenic (47 ppm) soil sample located near this traverse.

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## Uranium Targets

At the same time, InterMet's joint venture partner, Mega Uranium (TSX:MGA) will drill test two anomalies for unconformity-related uranium mineralisation. Under the joint venture Mega can earn up to an 80% interest in unconformity-related uranium and uranium within an iron-oxide copper gold-uranium (IOCG-U) deposit on EL3467.

The base of the Corunna Conglomerate is prospective for unconformity-related uranium mineralisation. The resistive component of the IP Survey has clearly defined basement structures which displace and truncate the basement and within some areas the models of resistivity have defined the lower unconformable contact between the basement and the overlying Corunna Conglomerate. Adjacent to some of these faults on the lower basement contact are some subtle chargeable bodies which may represent unconformity-related uranium targets similar to the Athabasca Basin style mineralisation.

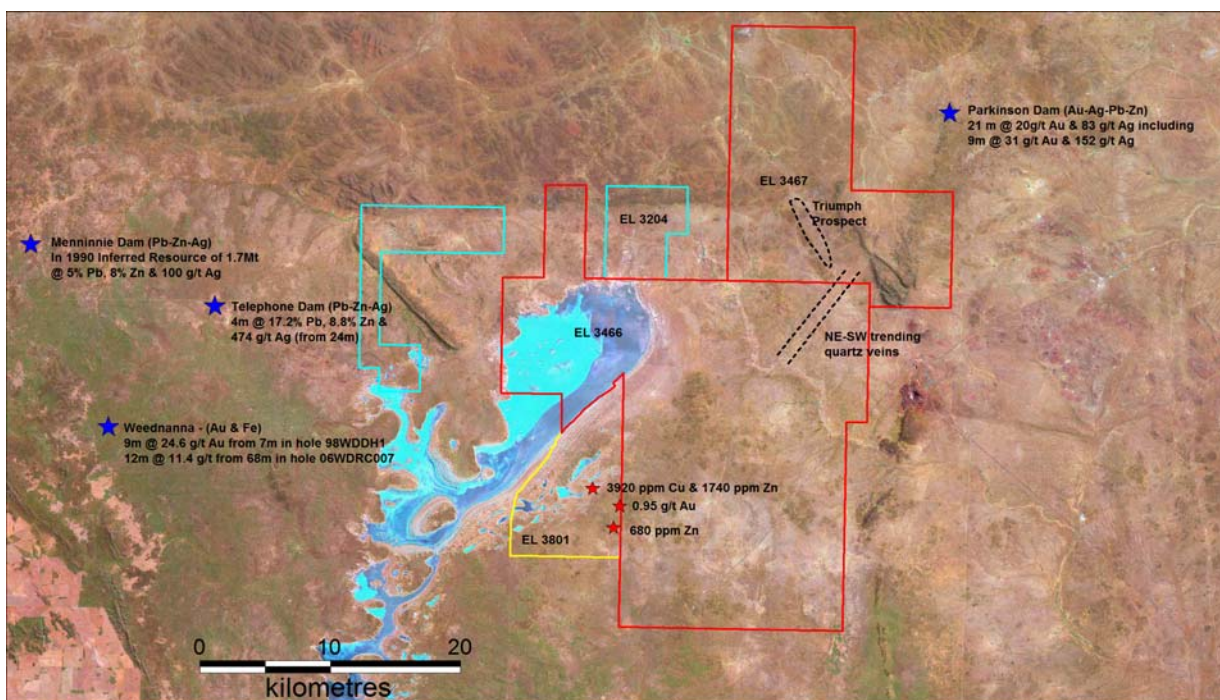
## Summary

Drilling of both base metal and uranium targets is due to commence in November and should take 2-3 weeks to complete. Base metal samples will be submitted to the laboratory and fast tracked to get results before Christmas.

*The information in this report that relates to Exploration Results is based on information compiled by Mr. Gary Ferris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Ferris is the Managing Director of InterMet Resources and has sufficient relevant experience 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 Gary Ferris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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**Figure 1: Location of InterMet's Lake Gilles Project showing location of nearby gold and base metal prospects.**

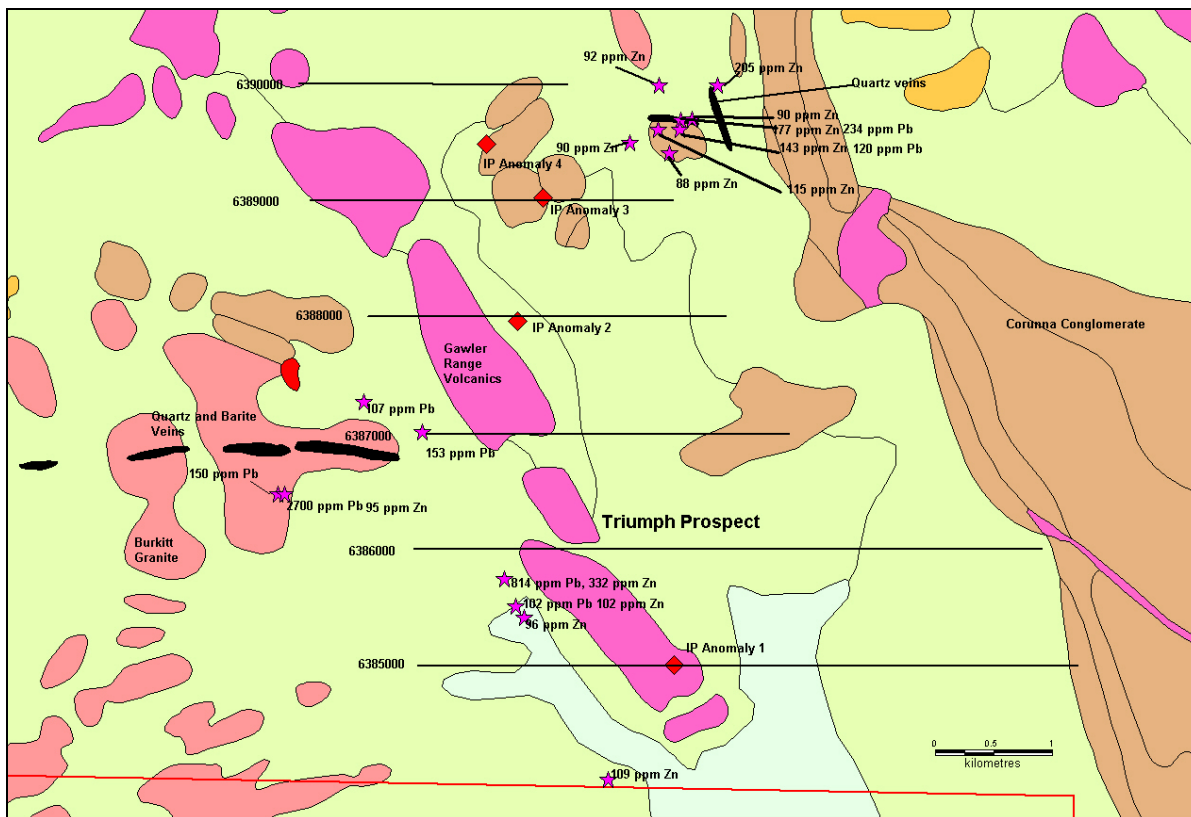


Figure 2: Geology of the Triumph Prospect showing location of anomalous surface samples and location of IP traverses completed in 2006.

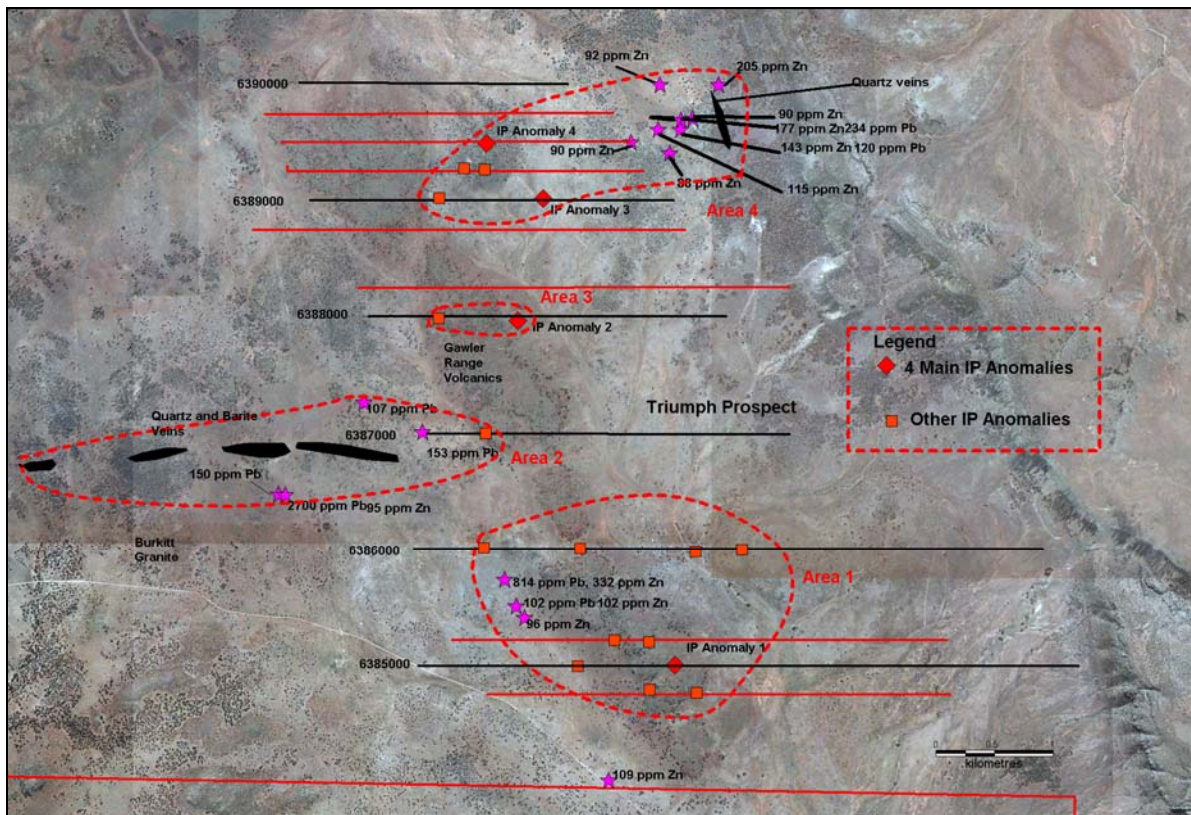
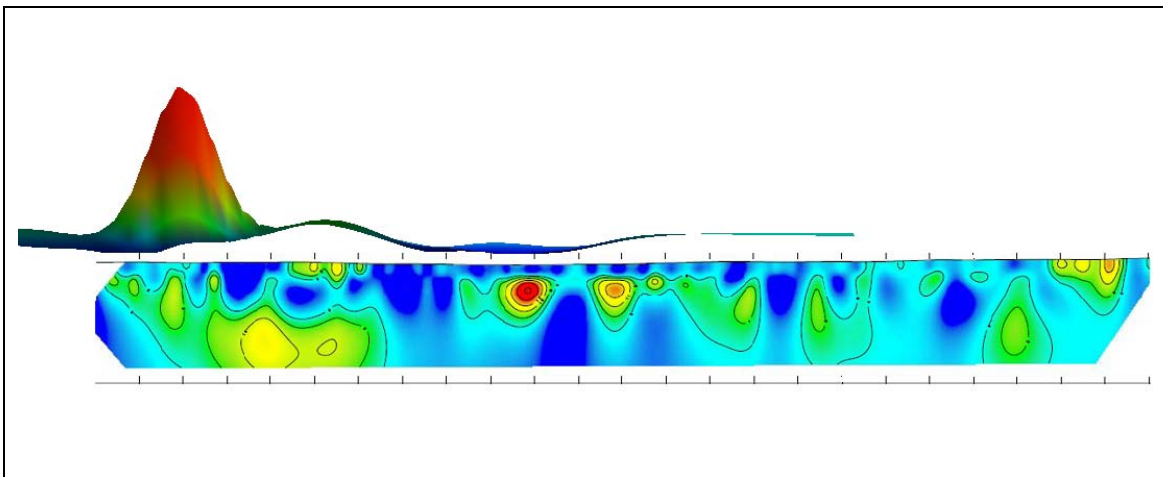


Figure 3: Summary map of Triumph Prospect showing 4 main IP anomalies defined by geophysicist and location of infill IP lines (red lines). Three main anomalous zones are highlighted.



**Figure 4: Traverse 6386000n showing subtle basement chargeable zone on western end and two chargeable bodies located within the central zone with a histogram showing anomalous soil samples within the vicinity of the traverse. Note the western anomaly appears to come to the surface and is reflected by very anomalous Pb and Zn (located off the Traverse). The two central anomalies appear to have no surface expression in the IP data and this is reflected by low soil results above these anomalies.**