



Friday, 2 November 2007

## **Full Underwriting of Options Expiring 30 November 2007**

### **Highlights**

- **InterMet's options exercisable on 30 November 2007 fully underwritten**
- **InterMet intends to use funds to fast track iron and copper exploration in Queensland**

The Directors of InterMet Resources (InterMet; ASX:ITT) are pleased to announce that the Company has entered into an Underwriting Agreement with Argonaut Capital Limited and Montagu Stockbrokers Pty. Ltd (Underwriters). The Underwriters have agreed to underwrite the Company's 9,955,000 listed options that are exercisable at \$0.20 and expire at 5pm on 30 November 2007, raising \$1,991,000.

InterMet has agreed to pay the Underwriters a 5% fee.

The funds raised from the exercise of the options will be used to fast track exploration on the recently announced Queensland Projects, in particular drilling at the Paddy iron prospect and the Jessie copper prospect.

InterMet intends to drill the Paddy iron prospect as soon as the Company can secure a drill rig. Recent mapping showed the iron at Paddy crops out over an area of 500 x 150 m and the Company is planning to grid drill the Mining Lease to define the full extent and grade of mineralisation. InterMet will also be taking a bulk sample for full metallurgical testing in early 2008 and is looking at undertaking a scoping study designed to investigate the economics of the project, particularly transport options.

InterMet will also look at securing a drill rig to test the Jessie copper prospect located on EPM 15481. Rock chip samples reported copper up to 36% and InterMet believes this area has significant potential for a major discovery.

*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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