



Monday 31 March, 2008

## InterMet Joint Ventures South Australian Iron Ore Tenement

### Highlights

- InterMet has signed a joint venture with Lincoln Minerals Limited for EL 3702 (Wanilla) located on the Eyre Peninsula, South Australia
- Lincoln Minerals Limited is planning a gravity survey to assist defining drilling targets

InterMet Limited (ASX:ITT) is pleased to announce that InterMet has signed a joint venture for EL 3702 (Wanilla) with Lincoln Minerals Limited (Lincoln Minerals; ASX:LML). EL 3702 is located approximately 20 km northwest of the township of Port Lincoln and covers an area of 1000 km<sup>2</sup> (Figure 1).

Under this joint venture, Lincoln Minerals can earn up to an 80% interest in EL 3702 from InterMet by expending \$2M by December 31, 2012 on exploration. Lincoln Minerals may withdraw at any time after an initial appraisal period provided it has expended at least \$250,000.

The joint venture includes all minerals excluding uranium as InterMet has a current joint venture with Panax Geothermal (formerly Uranoz Ltd) for uranium mineralisation on EL 3702 and EL 3314 (Coulta).

The Eyre Peninsula is becoming a major focus for iron ore exploration with the following companies actively mining and exploring for iron within the region:

- OneSteel Limited – have an inferred resource of 245Mt @ >40% Fe within the Middleback Ranges
- Centrex Metals Limited – 9.1 Mt indicated and inferred resource grading 59.8% Fe at Wilgerup, central Eyre Peninsula
- IronClad Mining Limited – reported 44Mt @ 36.4% Fe from the Wilcherry Hill Project
- Lincoln Minerals Limited – reported an exploration target of at least 250 Mt comprising a hematite-rich cap overlying high grade magnetite BIF at Gum Flat
- Adelaide Resources Limited – are vending the Warramboe iron project into a new IPO (Iron Road Limited).

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InterMet believes that the Wanilla tenement has significant potential for the discovery of both hematite and magnetite resources within the Proterozoic Lower and Upper Middleback Jaspilite, which crops out on the northeastern part of EL 3702 (Figure 2).

The main zone of iron located near Yallunda Flat is located approximately 25km from the sealed Lincoln Highway and approximately 70 km from Port Lincoln (Figure 1).

Commenting on the joint venture, Managing Director Gary Ferris said “InterMet is extremely happy to form a partnership with Lincoln Minerals. Lincoln Minerals have the neighbouring tenements and are currently focussed on exploration on the eastern Eyre Peninsula.”

“Lincoln Minerals also has the experience to make a discovery with Managing Director Dr John Parker widely recognised as an expert of the geology of Eyre Peninsula.”

“InterMet is focussed on its iron projects in northern Queensland and Lincoln Minerals is seen as the ideal company to assist in defining potential iron resources on the Wanilla tenement.”

*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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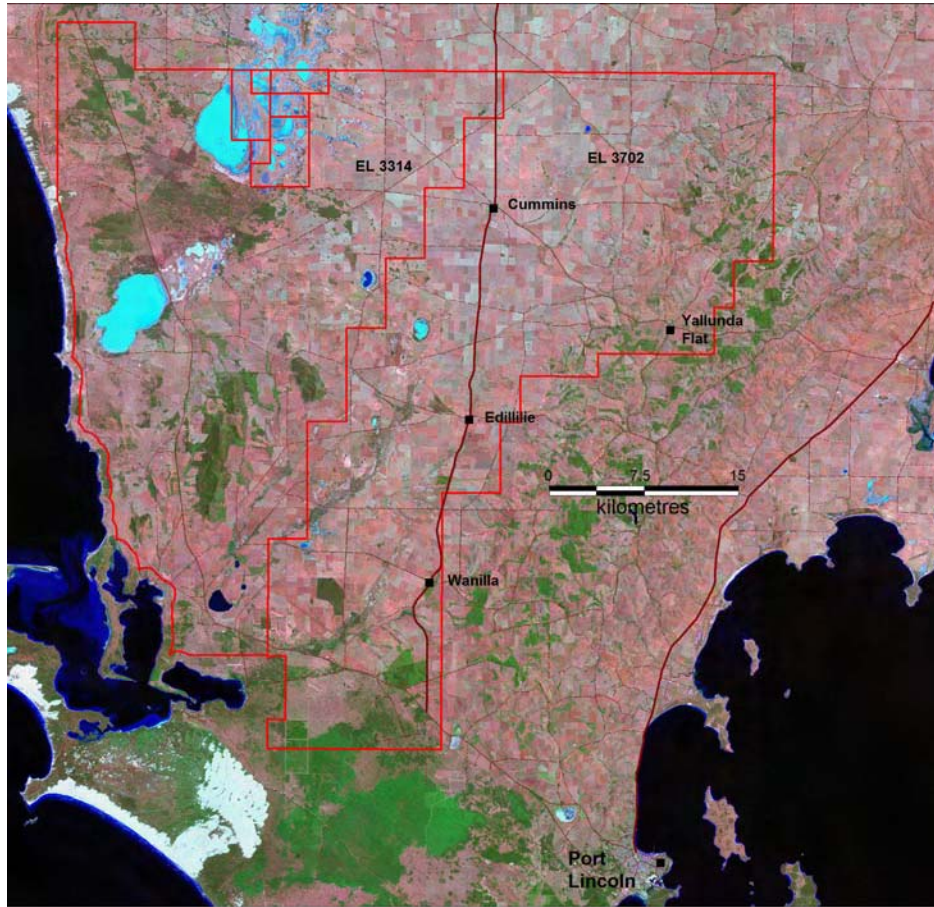


Figure 1: Location of EL 3702 (Wanilla)

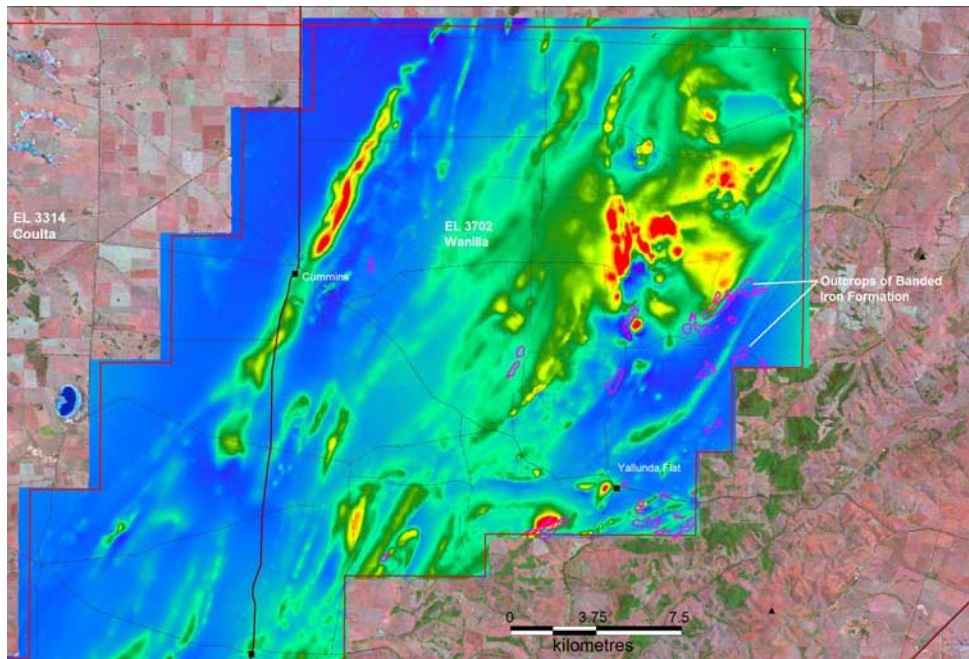


Figure 2: Location of northeastern part of EL 3702 showing mapped outcrops of banded iron formation (Middleback Jaspilite) draped over recently acquired aeromagnetic data.