Wednesday, 9 April 2008

Further Lake Gilles Drilling Results on the Gawler Craton

Results Extend Base Metal Mineralisation at InterMet's Triumph Prospect

Highlights

- Drilling by uranium joint venture partner targeting unconformity-related uranium was completed in January.
- 27m @ 0.57% zinc and 0.12% lead was intersected in Hole 07RCCN002 (180 - 207m). This includes 3m @ 1.08% Zn (189-192m) and 3m @ 1.3% Zn (201-204m).
- Anomalous nickel reported from rock chip samples at Jacks Dam.

The Directors of InterMet Resources (InterMet; ASX:ITT) are pleased to announce that drilling results for joint venture Mega-Hindmarsh Pty Ltd drilling at Lake Gilles have produced encouraging results for other minerals, including Pb and Zn. The location of the Lake Gilles project is presented in Figure 1 and the geology and drill hole locations are presented in Figure 2.

These results, combined with InterMet's recent drilling results including 27m @ 0.46% lead and 0.2% zinc between 62-89m in hole LGRC009, confirms the Triumph prospect as a highly prospective area for base metal mineralisation.

Mega-Hindmarsh completed 5 holes for 1,037m (07RCCN01 - 07RCCN05; Table 1) producing base metals from all holes, with the best results presented in Table 2. The highest assay is 27m @ 0.57% zinc and 0.12% lead in Hole 07RCCN002 (180 - 207m). This includes 3m @ 1.08% Zn (189-192m) and 3m @ 1.3% Zn (201-204m).

Hole 07RCCN002 is located approximately 500m north of InterMet drill hole LGRC009 which reported 27m @ 0.46% lead and 0.2% zinc between 62-89m which included 9m @ 0.9% Pb and 0.43% Zn (65-74m). Both holes show mineralisation is hosted within quartzites of the Hutchinson Group where there is close contact with a Gawler Range Volcanic dyke.

Drill hole 07RCCN05 located approximately 2.5km south of LGRC009 reported three zones of anomalous base metals between 33-45m, 66-81m and 99-108m (see Table 2). Mega-Hindmarsh re-sampled PIRSA drill holes DDHCC1 and DDHCC2 and both holes reported narrow intersections of anomalous base metals up to 1.02% lead + zinc and 14.65 g/t silver (Table 3).

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Hole LGRC012 was drilled in an area of highly anomalous soil samples on the western side of the Gawler Range Volcanic dyke. Anomalous lead averaging 6m @ 0.35% (5 – 11m) was reported from the drilling with slightly anomalous lead and zinc either side of this interval.

The recent drilling has confirmed that the eastern part of the Triumph prospect is highly prospective with base metals occurring over a strike length of 5km. InterMet is planning further drilling on the eastern side of the Triumph prospect to test for areas of economic grade. More detailed interpretation of the IP data based on the recent drilling will be undertaken to assist in refining drill targets.

Lateritic Nickel Potential

During the drilling program, InterMet was shown a shaft located near Jacks Dam on EL 3467 by the landowner (Figure 2). The shaft is up to 10m deep and contains abundant pale green highly altered rock with a prominent zone of gossan material. Four rock chip samples were collected and results showed all four samples reported anomalous nickel (0.12 - 0.21% Ni). Further work will be undertaken in this area to determine the lateritic nickel potential of the area. InterMet's previous drilling program targeting gravity features intersected a mafic intrusive at the Lakes Edge prospect which is a potential source rock for lateritic nickel.

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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Company	Hole No.	Easting	Northing	Azimuth	Dip	Final Depth (m)
Mega-U	07RCCN01	694150	6386000	0	-90	139
Mega-U	07RCCN02	692500	6388500	0	-90	244
Mega-U	07RCCN03	692050	6390000	0	-90	194
Mega-U	07RCCN04	691450	6388750	0	-90	297
Mega-U	07RCCN05	693750	6386000	0	-90	163
					Total	**1,037m**
InterMet	LGRC005	692298	6389493	170	-60	150
InterMet	LGRC006	691972	6389512	0	-90	150
InterMet	LGRC012	692110	6385750	45	-60	85
InterMet	LGRC014	693591	6384988	40	-60	150
InterMet	LGRC009	692709	6387997	0	-90	180
InterMet	LGRC004	693505	6389461	225	-60	180
					Total	**895m**

Table 1: Recent Lake Gilles drill hole location and depths

Hole No.	From	To	Samp No.	Ag	As	Cu	Pb	Zn	Pb + Zn
				ppm	ppm	ppm	ppm	ppm	(%)
07RCCN001	123	126	H14900	1.7	26	305	890	**5600**	0.65
07RCCN002	180	183	H14965	1.8	30	60	**2540**	**3200**	0.57
07RCCN002	183	186	H14966	0.7	10	21	**2260**	**5450**	0.77
07RCCN002	186	189	H14967	0.7	8	16	**1920**	**4520**	0.64
07RCCN002	189	192	H14968	0.5	6	14	680	**10800**	1.15
07RCCN002	192	195	H14969	0.3	6	25	420	**4760**	0.52
07RCCN002	195	198	H14970	0.2	4	15	85	280	0.04
07RCCN002	198	201	H14971	0.7	7	16	**2180**	**4820**	0.70
07RCCN002	201	204	H14972	0.6	6	14	720	**12900**	1.36
07RCCN002	204	207	H14973	0.2	5	13	335	**5250**	0.56
07RCCN005	33	36	H15128	1	20	250	200	**1060**	0.13
07RCCN005	36	39	H15129	0.5	15	185	245	570	0.08
07RCCN005	39	42	H15130	0.9	22	125	175	**1420**	0.16
07RCCN005	42	45	H15131	0.8	17	125	120	**1300**	0.14
07RCCN005	66	69	H15139	1.2	15	17	**1720**	280	0.20
07RCCN005	69	72	H15140	1.2	46	19	990	640	0.16
07RCCN005	72	75	H15141	2.2	50	25	**1340**	610	0.20
07RCCN005	75	78	H15142	2.7	85	11	880	495	0.14
07RCCN005	78	81	H15143	1	45	23	**2160**	**1040**	0.32
07RCCN005	99	102	H15150	1.2	7	120	590	890	0.15
07RCCN005	102	105	H15151	1.4	9	500	1760	**1260**	0.30
07RCCN005	105	108	H15152	3	7	480	**7300**	**1480**	0.88
07RCCN005	129	132	H15160	0.8	30	190	445	**1140**	0.16

Table 2: Summary of best results from Mega-Hindmarsh Corunna North (Lake Gilles)

Sample No	Hole No	From	To	Ag	As	Cu	Pb	Zn	Pb + Zn
				ppm	ppm	ppm	ppm	ppm	(%)
H15600	**DDH CC1**	105	105.25	0.48	9	11	55	**1160**	0.12
H15602	DDH CC1	105.5	105.75	**1.5**	28	72	**2020**	**1250**	0.33
H15603	DDH CC1	105.75	106	**3.86**	36	64	**3750**	**1790**	0.55
H15604	DDH CC1	106	106.25	**3.28**	26	83	**4510**	**5650**	1.02
H15679	DDH CC1	132.75	133	**4.06**	14	**1500**	**1280**	**1120**	0.24
H15680	DDH CC1	133	133.25	**14.65**	9	**1580**	**4720**	**1040**	0.58
H15681	DDH CC1	133.25	133.5	**2.49**	16	**596**	**604**	**950**	0.16
H15682	DDH CC1	133.5	133.75	1.89	19	260	463	799	0.13
H15744	**DDH CC2**	166.5	166.75	**2.39**	34	326	606	**1400**	0.20
H15753	DDH CC2	168.75	169	**1.38**	12	10	**987**	**2690**	0.37
H15758	DDH CC2	172.54	172.75	0.37	13	17	215	**1080**	0.13

Table 3: Summary of best results from PIRSA drill holes DDHCC1 and DDHCC2

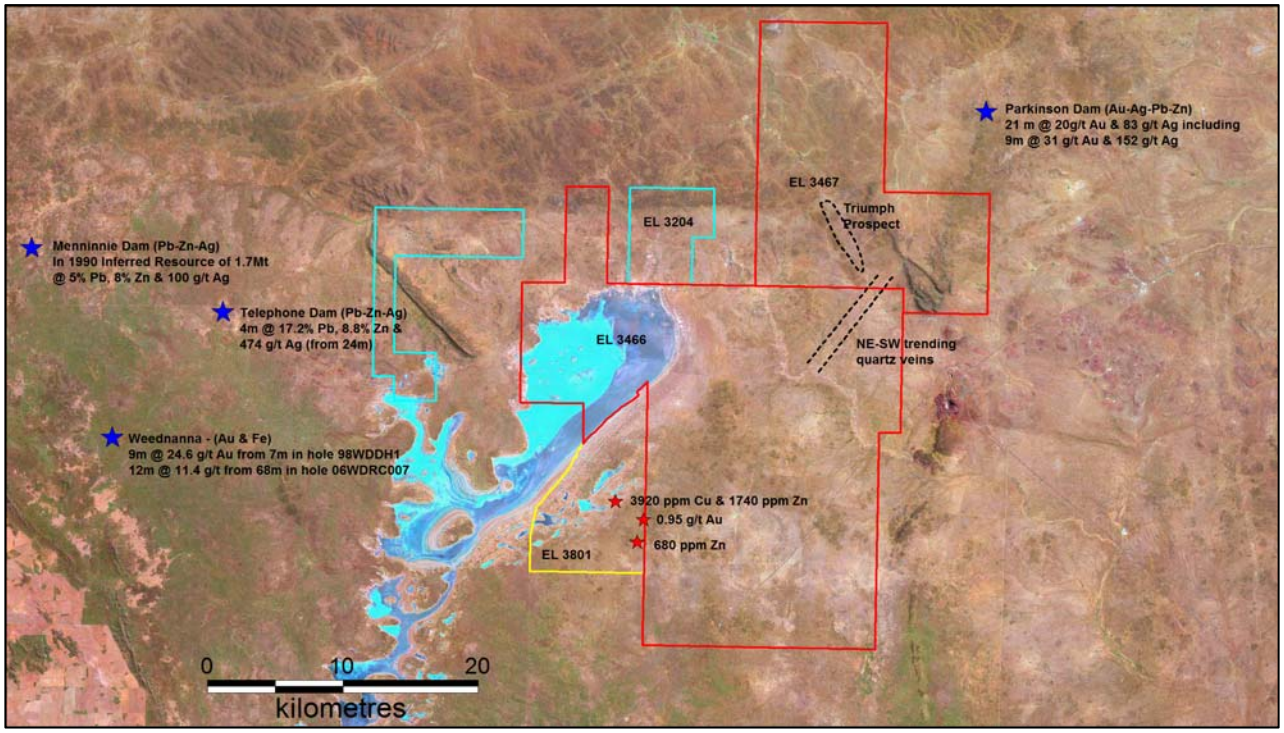

Figure 1: Location of InterMet's Lake Gilles Project showing location of nearby gold and base metal prospects.

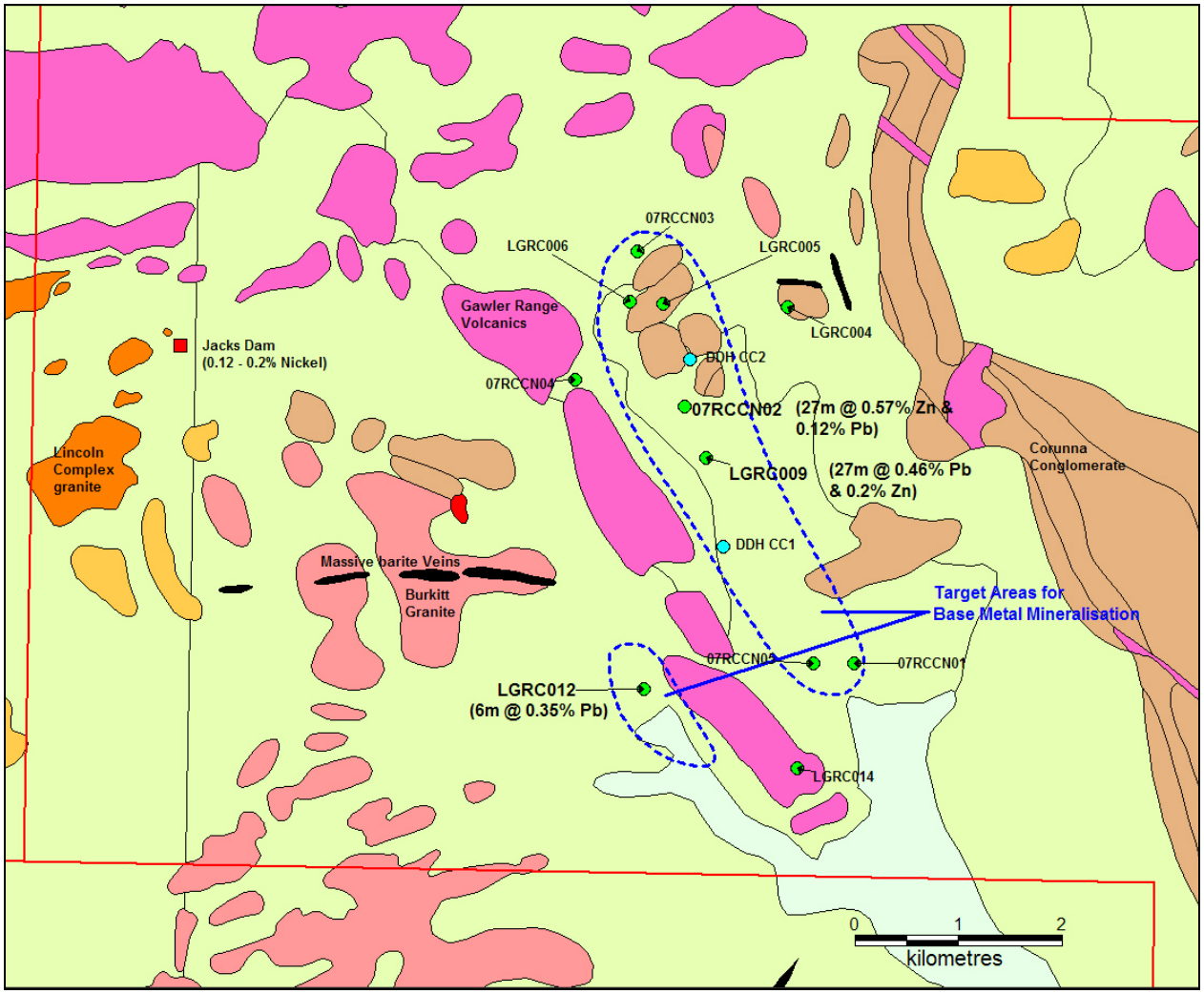

Figure 2: Geology of the Triumph Prospect showing location of recently completed drill holes and PIRSA DDH CC1 & 2.