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Australian Jinhua Mining International Group Pty Ltd Pays Deposit for InterMet's Mt Lucy Iron Ore Prospect

Highlights

- InterMet has been advised that Australian Jinhua Mining International Group Pty Ltd has paid the deposit for the Mt Lucy Iron ore Prospect into a trust account.
- Payment of the deposit displays intentions of Australian Jinhua Mining International Group Pty Ltd to proceed with the transaction.

InterMet Resources (ASX: ITT) is pleased to announce that Australian Jinhua Mining International Group Pty Ltd has deposited \$383,000 into a Trust account as the deposit payment for the sale of the Mt Lucy Iron Ore prospect.

Under the sale and purchase agreement, a deposit of \$383,000 is payable by Australian Jinhua Mining International Group Pty Ltd to a stakeholder pending settlement within five days of the execution of the agreement. The sale and purchase is conditional on a number of matters including:

Completion of the sale and payment of the purchase price will not occur until after:

- the grant of mining lease the subject of MLA 20488 including the satisfactory resolution of an objection lodged by a third party against the grant of MLA20488.
- the exercise of the option agreement by InterMet over the resultant mining lease and InterMet becoming the registered holder, and
- Australian Jinhua Mining International Group Pty Ltd completing and being satisfied, at its sole and unfettered discretion, by the results of a number of investigations in respect of the mining lease.

If the conditions precedent are satisfied under the sale and purchase agreement, Australian Jinhua Mining International Group Pty Ltd will acquire the mining lease from InterMet and pay the balance of the purchase price being A\$3,447,000 less payment for GST.

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