



Monday, 4 June 2007

New \$1.0M Joint Venture with Uranium Equities

Targets Unconformity-Related and Palaeochannel Hosted Uranium

InterMet Resources Limited (ASX:ITT) is pleased to announce it has executed a joint venture agreement with Uranium Equities Limited (ASX:UEQ) for uranium exploration over the Mount Wedge tenement on the western Gawler Craton (Figure 1). The joint venture covers Exploration License Application (ELA 690/06) totaling 700km². Under the joint venture, UEQ has the rights to unconformity-related and palaeochannels hosted uranium mineralization. InterMet retains the rights to uranium within basement hosted iron-oxide copper-gold mineralisation.

Under the joint venture, Uranium Equities can earn an 80% interest in the Mount Wedge tenement from InterMet by expending \$1M within four years on exploration. Uranium Equities may earn an initial 51% interest upon expending \$500,000 at which time InterMet can elect to contribute pro-rata and maintain a 49% interest. Uranium Equities may withdraw at any time after an initial appraisal period provided it has expended at least \$100,000.

Managing Director, Gary Ferris said "The Mount Wedge joint venture together with the adjacent Cocata Project, also joint ventured with UEQ, consolidates over 1900km² of highly prospective uranium acreage with an integrated exploration approach. Uranium Equities has one of the best quality uranium exploration teams in Australia and this was a major factor in InterMet's decision to joint venture the ground with them".

The Cocata Project gained impetus recently when drilling by UEQ (Figure 2) confirmed the presence of sediments suitable for uranium deposition and some total-count gamma anomalism was detected at the boundary between oxidized and reduced sediments in previously identified paleochannels. Anomalous total-count (up to 3-4 times background) was reported from Hiltaba Suite granites in several holes confirming the presence of suitable uranium source rocks.

InterMet believes Mount Wedge is also highly prospective for Archaean hosted base metals, iron oxide copper gold and gold only deposits and is planning magnetic and gravity surveys once the tenement is granted. The area is vastly underexplored for basement hosted mineralization and recent work to the south has outlined Archaean iron and base metal mineralization hosted within Archaean sediments and volcanics. The Mount Wedge tenement has been offered to InterMet and is currently undergoing government processing prior to being granted, which should be within the next 4-6 weeks, and the joint venture is dependent upon the tenement being granted to InterMet.

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Recent gravity data has outlined six potential IOCG targets on the Cocata Project and InterMet will be undertaking a gravity survey to search for further targets on the adjoining Mount Wedge 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.

For further information, contact:

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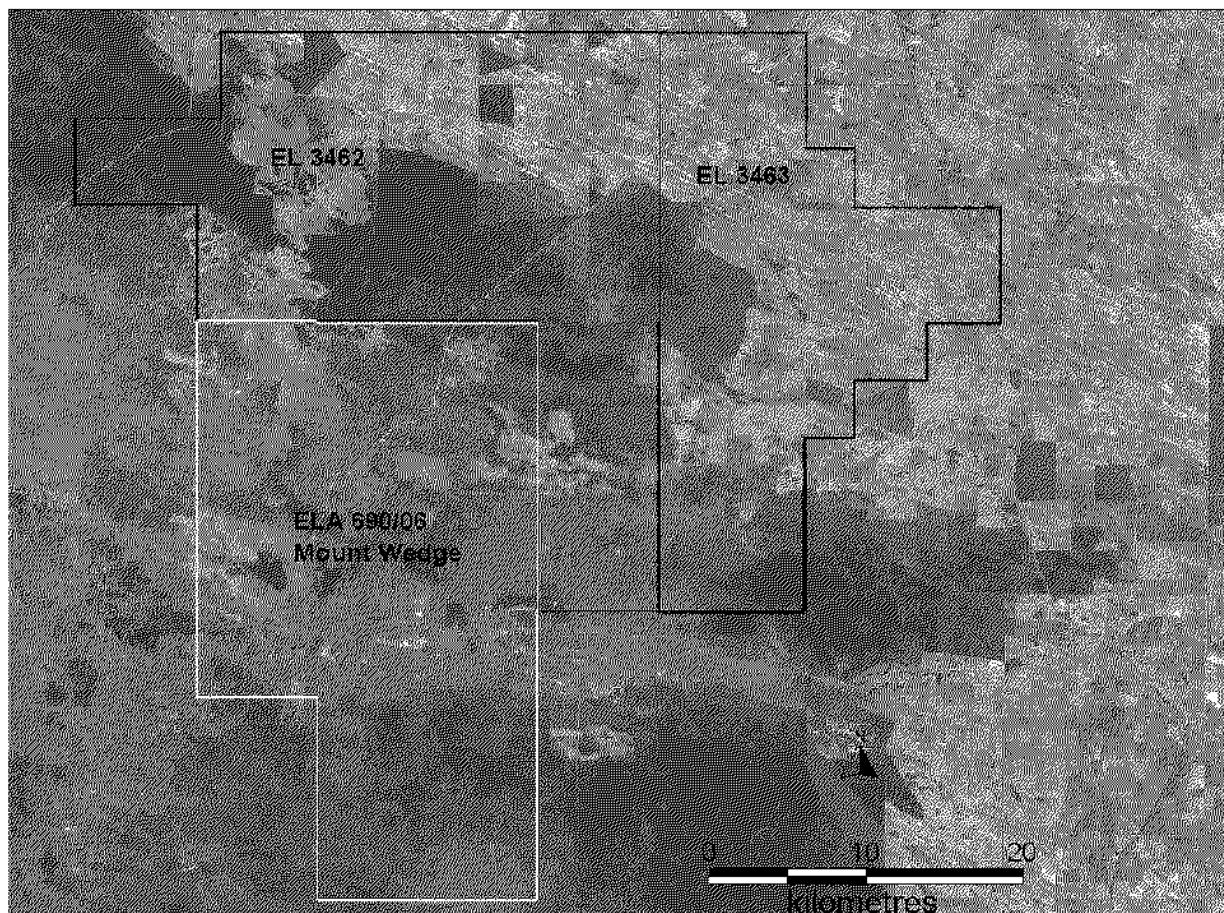


Figure 1: Location of Mount Wedge tenement and InterMet's adjoining Cocata Project (EL 3462 & EL 3463)

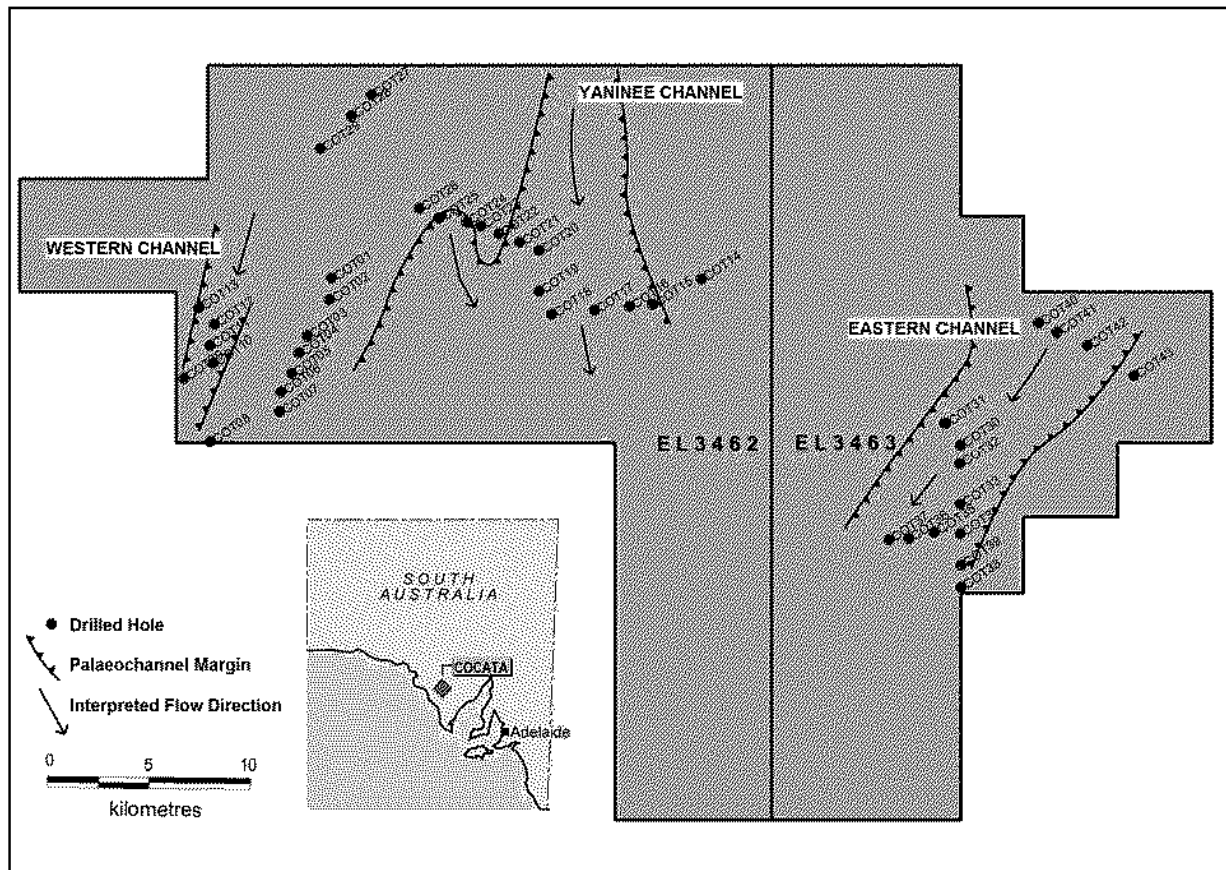


Figure 2: Cocata Drill Holes recently completed by UEQ and preliminary interpretation of Tertiary palaeochannels