

1-Page Ltd

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InterMet Resources in acquisition of prime exploration projects, gains cash

InterMet Resources (ASX: ITT) will acquire four mineral exploration projects including an option over a large landholding around the Rox Resources' (ASX:RXL) Mt Fisher East nickel discovery from an acquisition of a private company.

A binding agreement has been signed to acquire a private company, Lancaster Resources which also has the added bonus of cash assets of \$450,000.

Importantly, InterMet is no longer required to re comply with Chapters 1 and 2 of the ASX Listing Rules should it decide to exercise the Calypso option.

The four Lancaster projects are targeting nickel sulphides, tungsten and gold and would appear to fit with existing InterMet projects, 8 Mile Creek and Calypso projects.

InterMet will acquire 100% of the share capital in Lancaster by way of a share sale agreement with existing Lancaster shareholders, acquisition price is \$700,000 payable by the issue of 140,000,000 fully paid InterMet ordinary shares which will be escrowed for 3 months.

Both the acquisition of Lancaster and the placement are subject to InterMet shareholder approval.

Proposed Placement

InterMet has executed a capital raising mandate with Merchant Group Pty Ltd to place 100,000,000 shares at an issue price of \$0.005 per share, with a free 1:2 attaching option exercisable at \$0.01 on or before 1 July 2016.

The placement will be to sophisticated investors and will raise a total of \$500,000 before costs. The placement will be subject to shareholder approval.

Projects to be acquired in the agreement

- Mt Jewell (WA) - historical drilling has intersected nickel sulphides 65km north of Kalgoorlie and there is also potential for gold mineralisation.
- Wilks Creek (VIC) – centred on a historical tungsten mine, exploration has defined strong, large tungsten anomaly that has been advanced by Lancaster to a drill ready target.
- Royal Tasman (TAS) – targeting granite related, sediment hosted gold and greisen hosted tin mineralisation. In an area of historical gold and tin mining.
- Nickel First (WA) – Lancaster has an option to acquire a 100% interest in four tenements totalling 463.99 sqkm located and adjoining the **Rox Resources** (ASX:RXL) Mt Fisher East project near Wiluna. The projects are prospective for disseminated and semi massive Kambalda style nickel mineralisation as well as gold.

Share Information

Code: 1PG

Listing: ASX

Sector: Software & services

Website: www.1-page.com

Company Synopsis:

1-Page Ltd (ASX:1PG) is the enterprise cloud-based talent acquisition platform revolutionizing the way companies hire talent.

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InterMet director Scott Mison said: "On completion of the Lancaster transaction and the placement, InterMet will have approximately \$1 million cash in the bank with several high quality projects and drill ready targets.

"The clarification from ASX confirming our status as a resources company means we can rapidly progress exploration and review further acquisition opportunities for the company".

Analysis

This appears to be a strong deal for InterMet gaining some prime exploration properties as well as the added prize of picking up some handy cash resources. Not needing to re-comply with Chapters 1 & 2 of the listing rules is a bonus. The deal is value accretive and should see the ITT share price move higher today. However, there is also likely to be medium term exploration upside given the ground acquired and funds in the bank.

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