



# ASX/Media Release

Dated: 16 July 2018



ASX CODE  
IRC, IRCOA

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SHARES ON ISSUE  
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OPTIONS (IRCOA)  
24.6M (\$0.17)

OPTIONS (UNLISTED)  
2.5M (\$0.075)  
1.75M (\$0.125)

PERFORMANCE  
RIGHTS  
6.7M

MARKET CAP  
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## BOARD

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Peter Hunt  
Non-Executive Director

Jon Price  
Managing Director

## MANAGEMENT

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David O'Farrell  
Exploration Manager

## COMPANY SECRETARY

Bianca Taveira

## INVESTOR/MEDIA ENQUIRIES

Jon Price  
Michael Vaughan

## KEY GOLD PROJECTS

Teal  
Anthill  
Blister Dam  
Goongarrie Lady  
Binduli  
Windanya  
Kanowna North  
Yarmony  
Black Flag  
Olympia  
Lakewood

## VANADIUM PROJECTS

Richmond

## WEBSITE

[www.intermin.com.au](http://www.intermin.com.au)

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2018

### HIGHLIGHTS

- Mining, ore haulage, toll treatment and final gold sales at the Teal gold mine completed
- Final milling campaign completed successfully with 47,140 dry tonnes of transitional ore treated at 2.59g/t Au feed grade and 87.1% recovery for 3,431 fine ounces produced
- Final gold sales of 2,036 fine ounces with A\$3.5m received at an average price of A\$1,734 per ounce
- In total, Teal Stages 1 and 2 produced 21,836 fine ounces from the processing of 228,850 dry tonnes grading 3.2g/t and 93.6% recovery
- Gold production from Teal exceeded Feasibility Study estimates and was in the upper range of the upgraded market guidance <sup>1</sup>
- **Cash and tradeable securities of A\$9.52 million<sup>2</sup>**
- Fully funded 55,000m Resource extension and new discovery drilling program continues with 19,073m drilled at the Teal, Binduli and Anthill projects during the Quarter
- Excellent resource extension drilling results received from Jacques Find, Peyes Farm, Teal Stage 3 and Yolande<sup>3</sup>
- New discovery made in RC drilling east of Peyes Farm named Will's Find demonstrating multiple parallel lodes within a 4km mineralised corridor open along strike and at depth<sup>4</sup>
- Excellent initial drilling results announced from the Lehman's Joint Venture<sup>5</sup>
- Positive first pass metallurgical testwork received from the Lilyvale vanadium project with optimisation and downstream processing testwork ongoing at two Chinese Research Institutes <sup>6</sup>
- Drilling commenced at the Anthill gold project on the Zuleika Shear with results expected in the current September Quarter
- Goongarrie Lady Feasibility completed with positive economic results<sup>7</sup>
- Janet Ivy Mining Royalty payments of A\$0.50/t continue with A\$212,500 received for the March Quarter and regular quarterly payments expected through CY2018 <sup>8</sup>

### SEPTEMBER QUARTER ACTIVITIES<sup>8</sup>

- Final cost reconciliation for Teal including resolution of purported variation claims received from mining contractor Resource Mining Pty Ltd <sup>9</sup>
- Ongoing resource expansion and new discovery drilling at Binduli, Anthill and Blister Dam
- Further drilling results from the Teal, Binduli and Anthill gold projects
- Richmond Vanadium metallurgical test work results on ore pre-concentration optimisation
- Resource update for the Teal project area
- Stakeholder engagement and drill program planning for the Lilyvale vanadium prospect

<sup>1</sup> As announced to the ASX on 6 July 2016 and 6 September 2017, <sup>2</sup> Includes 75% profit share component from Teal gold mine as per Intermin's position, see Page 5 for details, <sup>3</sup> as announced to the ASX on 18 April and 12 June 2018, <sup>4</sup> As announced to the ASX on 24 April 2018, <sup>5</sup> as announced by Saracen on 1 May 2018, <sup>6</sup> as announced to the ASX on 8 May 2018, <sup>7</sup> As announced to the ASX on 28 June 2018, <sup>8</sup> See Forward Looking and Cautionary Statement on Pages 21 and 22, <sup>9</sup> as announced to the ASX on 27 June 2018.

Intermin Resources Limited (ASX: IRC) ("Intermin" or the "Company") provides the June 2018 Quarterly Activities Report. Intermin is a gold exploration and development company with a key focus in the Kalgoorlie region of Western Australia (Figure 1) and has a number of joint ventures in place with quality partners covering multiple commodities in Western Australia and Queensland.

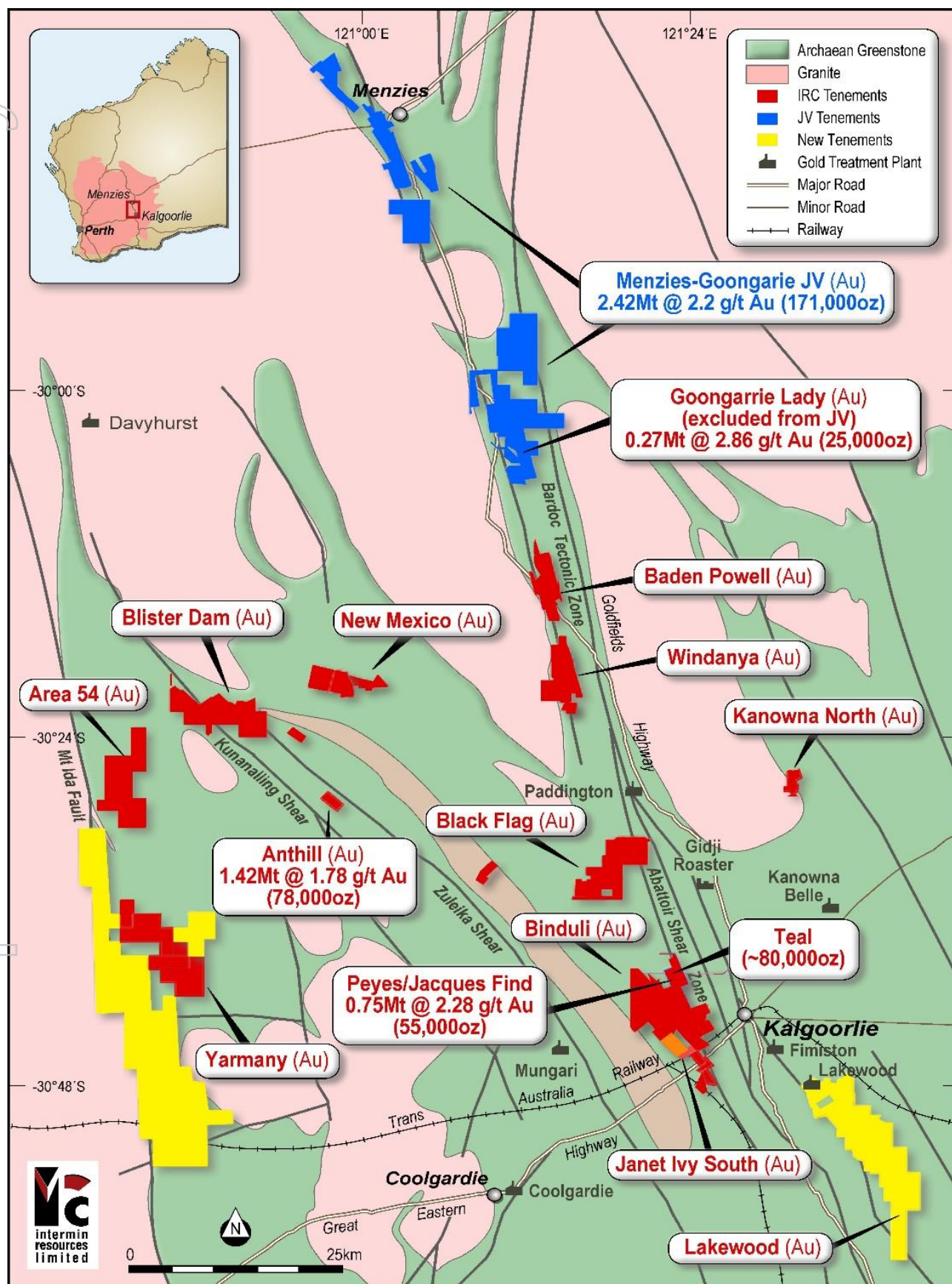


Figure 1: Intermin's Kalgoorlie gold project locations, regional geology and surrounding infrastructure



## OPERATIONS

### TEAL OPEN PIT

Open cut mining from both Teal Stages 1 and 2 was completed on 10 March 2018 (Figures 2-4). During the Quarter, all remaining ore was hauled to the Lakewood toll milling facility and successfully processed in June. Mine closure activities and site rehabilitation were completed and the mine site closed.

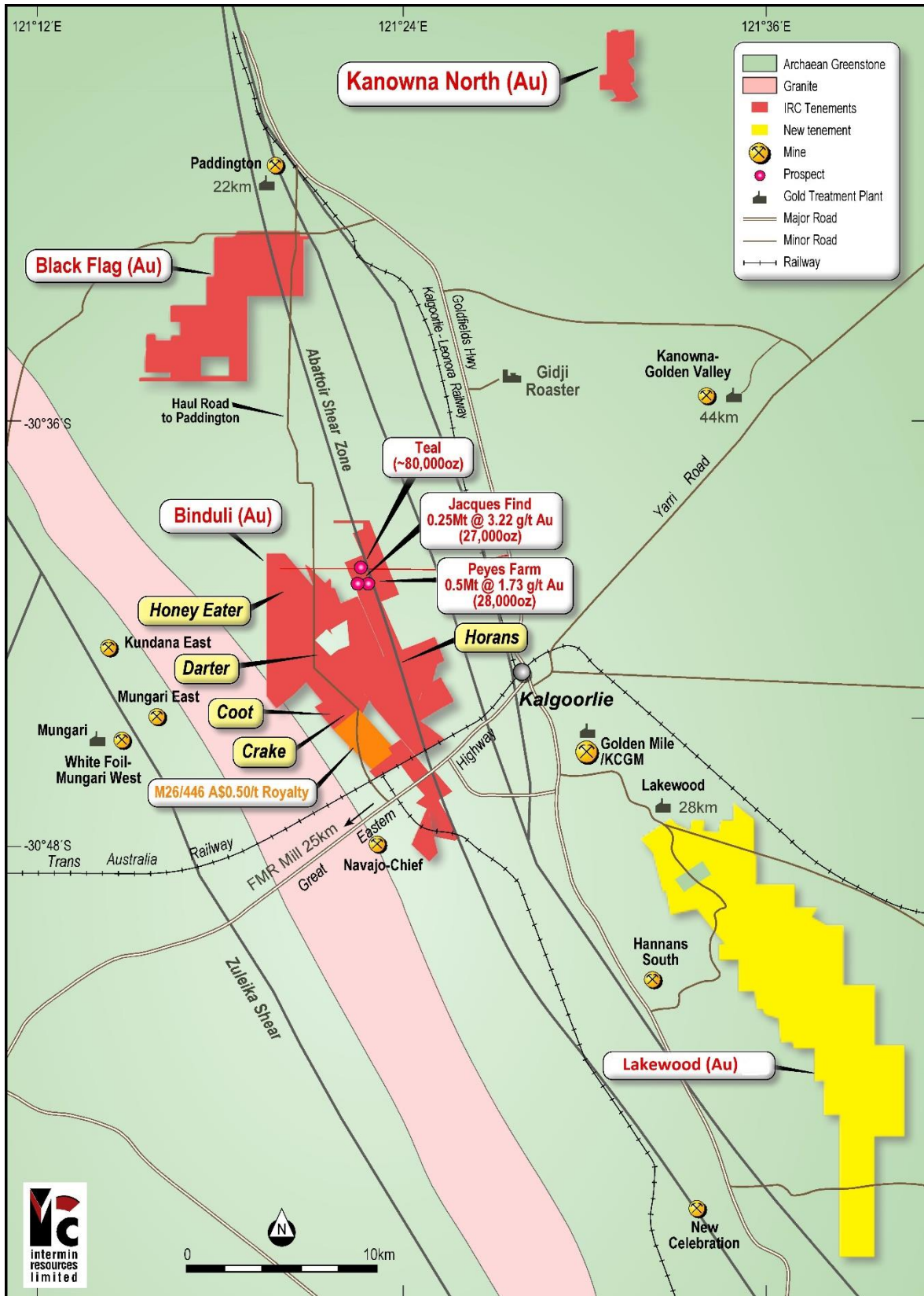


Figure 2: Intermin's Teal gold project location, regional geology and surrounding infrastructure

The final ore processing campaign at the 1Mtpa Lakewood toll milling facility was completed successfully and ran for 26 days up until 28 March 2018. Delays in carbon stripping and subsequent bullion production occurred during the Quarter with final gold poured (Figure 3), shipped and refined in May and clean up completed in June. A total of 47,140 dry tonnes of transitional ore was milled at a final calculated head grade of 2.59g/t Au. Plant metallurgical recovery exceeded expectations from transitional ore at 87.1% producing 3,431 fine ounces of gold.



**Figure 3: Final gold pour at Golden Mile Miling's Lakewood processing plant**

A full reconciliation of the mine physicals has now been completed and a summary of project performance shown in Table 1 below<sup>1</sup>.

**Table 1: Teal Stages 1 and 2 (combined) summary of physicals against Feasibility Study estimates<sup>1</sup>**

Measure	FS outcome	Actual outcome	Variance
Total pit volume (MBCM)	2.12	2.23	+5%
Stripping ratio (waste: ore) (excluding pre-strip)	7.4	7.5	+5%
Mined ore (kt)	202	229	+13%
Gold grade (g/t)	3.2	3.2	nil
Milling recovery average (%)	88.1	93.6	+6%
Recovered gold (ounces)	18,342	21,836	+19%
Gold Price received (A\$ per ounce)	1,600	1,673	+5%
Total revenue (A\$M)	29.3	36.5	+24%

Gold production from Teal of 21,836 fine ounces exceeded Feasibility Study estimates and was in the upper range of the upgraded production guidance. Importantly, the mine performed well against the Reserve model with the grade in line, 13% more tonnes mined at the modelled grade and metallurgical recoveries 6% above Feasibility Study estimates<sup>1</sup>.

<sup>1</sup> As announced to the ASX on 19 July 2016, 6 September 2017 and 27 June 2018



Final royalty and statutory payments and cost reconciliations are currently being compiled and are expected to be completed in the September Quarter 2018 subject to resolution of purported cost variation claims received in the March and June Quarters from Resource Mining Pty Ltd (“Resource Mining”)<sup>1</sup>.

The Teal Gold Mine was mined under a risk share – profit share structure with mining contractor Resource Mining<sup>2</sup>.

Intermin and Resource Mining co-funded development on a 50:50 cost and risk share basis to first gold production with the net operating cash flow as determined under the agreement between the parties to be shared 75% to Intermin and 25% to Resource Mining.

The Company announced to the ASX on 30 April 2018, that it had received a purported cost variation claim from Resource Mining relating to the Teal Stage 1 project up until September 2017 and that it was working to resolve this and any additional claims that may be forthcoming from Resource Mining.

The Company has subsequently received a further purported cost variation claim from Resource Mining for Teal Stages 1 and 2 through to project completion. This further purported cost variation claim adopts a different methodology to the previous claim and, as with the previous claim, the Company disputes both the form and substance of the claim.

Intermin is working to resolve this matter and will provide further updates to the market in due course.



**Figure 4: Completion of mining at the Teal gold mine in March 2018**

<sup>1</sup> As announced to the ASX on 27 June 2018. <sup>2</sup> As announced to the ASX on 19 July 2016

## EXPLORATION & EVALUATION

### TEAL GOLD PROJECT AREA

At the Teal gold project located 11km northwest of Kalgoorlie (Figure 2 & 5), resource extension and new discovery drilling commenced in February 2018 with 20,000m planned as part of the 55,000m program for CY2018. During the Quarter, a total of 133 holes for 16,405m were drilled at the Jacques Find, Yolande, Peyes Farm and Teal Stage 3 prospects. The first phase of drilling at the Teal gold camp is now complete with a total 183 holes for 23,705m drilled in H1, 2018.

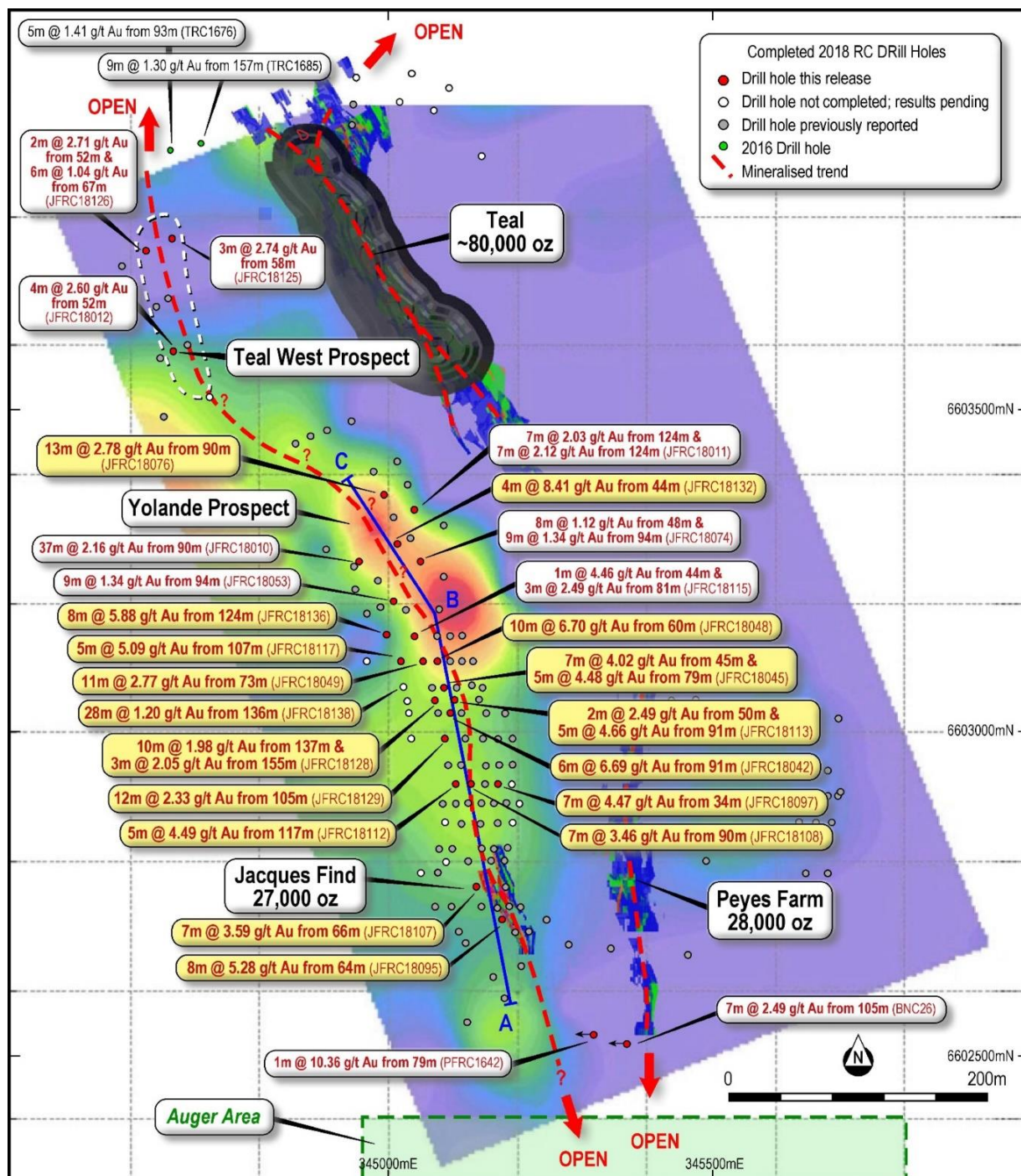


Figure 5: Location Plan Jacques-Yolande drilling overlaying IP chargeability

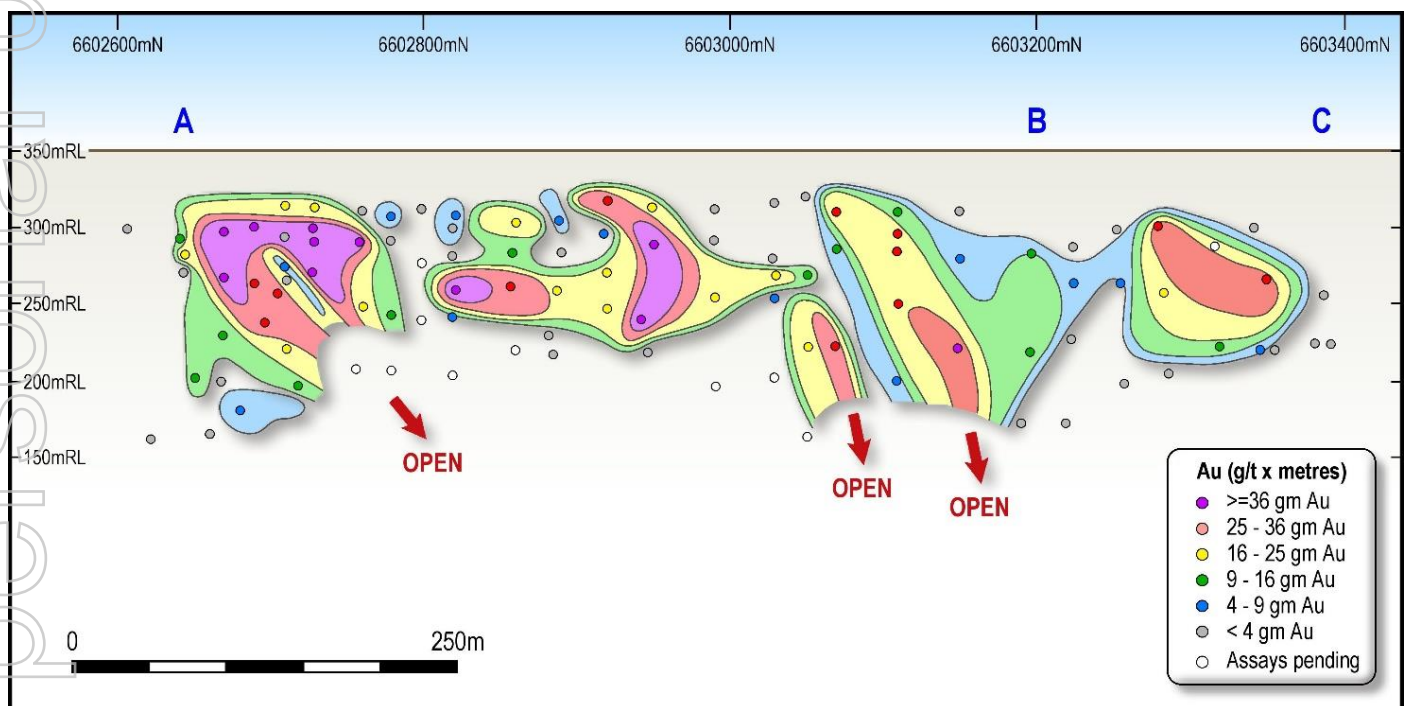
The geology is dominated by Black Flag sediments (felsic volcanics and sediments) with lesser amounts of porphyry and intermediate volcanic rocks. Primary gold mineralisation is typically associated with quartz and sulphides and faulting has displaced or pinched out some of the mineralisation. Primary mineralisation at depth exhibits semi-refractory properties and optimal recoveries are achieved through ultra-fine grinding, pressure oxidation or roasting. The shallow oxide supergene mineralisation is similar to the Teal gold mine where recoveries over 94% were achieved.



At Jacques find, excellent results have been received to date with significant high grade intercepts including<sup>1</sup>:

- 8m @ 10.31g/t Au from 123m ( including 5m @15.21g/t Au from 123m)
- 8m @ 5.7g/t Au from 64m and 3m @ 10.28g/t Au from 102m
- 6m @ 4.72g/t Au from 54m and 6m @ 4.34g/t Au from 42m
- 10m @ 6.70g/t Au from 60m including 4m @ 14.63g/t Au from 60m
- 8m @ 5.88g/t Au including 4m @ 10.20g/t Au from 124m <sup>2</sup>
- 8m @ 5.28g/t Au from 64m including 1m @ 19.70g/t Au from 66m
- 6m @ 6.69g/t Au from 91m including 1m @ 33.40g/t Au from 92m
- 13m @ 2.78g/t Au from 90m and 11m @ 2.77g/t Au from 73m
- 4m @ 8.41g/t Au from 44m <sup>2</sup>
- 7m @ 4.47g/t Au from 34m and 12m @ 2.33g/t Au from 105m
- 7m @ 4.02g/t Au from 45m and 5m @ 4.48g/t Au from 79m
- 7m @ 4.47g/t Au from 34m and 7m @ 4.02g/t Au from 45m

The detailed drilling, mostly on 40m centres, has outlined a semi-continuous series of four high grade zones separated by cross cutting faults (Figures 5 and 6). The strongest gold mineralisation at Jacques Find generally occurs between 30m and 150m vertical depth and is often found adjacent or proximal to a black shale unit. Gold appears to meander and pinch and swell, typical of many anastomosing shear zones.



**Figure 6: Jacques -Yolande Long Section of the main lode (true width) (see Figure 5 for location)**

In the southern Jacques Find area, there are two subparallel, vertically dipping main lodes, typically these are about 4-6m wide. The northern Jacques Find area, which has recently been completed, also has indications that multiple lodes may also be forming at depth.

The high grade zone intercepted by JFRC1704 and JFRC1711 (27m @ 4.16g/t Au from 45m) in 2017 <sup>2</sup> appears to plunge steeply to the south and was intersected by JFRC18002A (18m @ 1.47 g/t Au from 158m). Follow up diamond drilling in this area is planned for the December Quarter.

Further drilling results from the Jacques Find trend are expected in the September quarter 2018.

<sup>1</sup> as announced to the ASX on 18 April and 12 June 2018, <sup>2</sup> as announced to the ASX on 27 November 2017 and 16 January 2018

Additional drilling was also completed at the Teal West area 400m NW of Yolande and 250m west of the recently completed Teal open cut mine. The drilling followed up new mineralisation intercepted in April with the discovery hole (JFRC 18012) returning 4m @ 2.6g/t Au from 54m<sup>1</sup>.

Drilling at Teal West intercepted significant mineralisation including<sup>1</sup>:

- 2m @ 2.71 g/t Au from 52m and 6m @ 1.04 g/t Au from 67m (JFRC18126)
- 3m @ 2.74 g/t Au from 55m (JFRC18125)
- 6m @ 1.02 g/t Au from 96m (JFRC18065)

This new prospect may be the northern extension of the Jacques Find trend that has been partially offset or a new structural trend in development. The Teal West mineralisation also looks to extend another 120m further north of the current drill campaign where previous intercepts returned up to 9m @ 1.30 g/t Au from 157m<sup>3</sup>. In addition, limited shallow drilling has been completed between Teal West and Yolande 400m to the southeast and has been prioritised for the next drilling campaign.

The mineralised corridor from Jacques Find – Yolande – Teal West spans 1,500m in strike length (Figure 5) and is considered highly prospective given the results achieved to date. This corridor appears to be parallel, and of a similar size (~1,500m), to the Teal – Peyes Farm trend 250m to the east. A further two parallel structures have been identified with drilling underway and results expected in the September quarter 2018.

Intermin has also recently completed a 197 drill hole auger program (2m depth) that extends the Jacques Find and Teal – Peyes Farm trends for another 1,400m to the south. Earlier drilling by the Company and others returned encouraging gold intercepts in several holes including PFRC1643 (1m @ 10.36g/t Au from 79m) and BNC26 (7m @ 2.49 g/t Au from 105m)<sup>3</sup>. These holes are south of the current drill program yet appear to lie close to the Jacques Find trend line and indicates that both trends remain open to the south.

During the Quarter, 26 holes for 3,156m were completed testing high priority new discovery targets. A new prospect, Will's Find, has been discovered to the east of Peyes Farm with significant gold mineralisation intercepted including<sup>1</sup>:

- 18m @ 2.69g/t Au from 96m ( including 11m @4.00g/t Au from 96m)
- 23m @ 1.29g/t Au from 67m ( including 10m @2.13g/t Au from 78m)

Drilling completed at the Teal gold camp in 2017 and 2018 has now identified four parallel lode systems within a 4km long mineralised corridor striking NNW and this corridor remains open along strike and at depth. Results to date have clearly demonstrated the potential scale of the system and further drilling is planned in the December Quarter 2018.

Further drilling results are expected in the September Quarter followed by completion of an updated geological model and release of a new Mineral Resource for the Teal area.

<sup>1</sup> As announced to the ASX on 24 April 2018, <sup>2</sup> as announced to the ASX on 12 June 2018

<sup>3</sup> As announced to the ASX on 27 November 2017 and 16 January 2018



## ANTHILL

At the Anthill gold project located 45km northwest of Kalgoorlie-Boulder (Figures 1 and 7), diamond and reverse circulation drilling commenced on 30 June 2018 as part 14,000m resource extension and new discovery program planned for CY2018.

The geology is dominated by a variolitic basalt with lesser amounts of porphyry and ultramafic being observed. At least two mineralised trends are evident and add some complexity at Anthill. The gold mineralisation is pervasive and occurs in a number of settings, the most important being a quartz stockwork or thin veins with carbonate-sericite-silica-sulphide alteration. Some of the gold is free gold and is easily panned in RC chips.

The key to advancing Anthill to development is to delineate further, high grade resources along strike and at depth. Intermin will focus on extending the Anthill oxide area and undertake a deep drilling program to follow up the encouraging 2017 results (Figure 8)<sup>1</sup>. As with similar projects in the region, Anthill has the potential to develop into a large tonnage, medium grade open cut followed by decline development to access the higher grades in the fresh rock below the base of oxidation.

New target generation studies and initial field work have been completed in the Anthill project area and new discovery drilling will test for repeats of the Anthill orebody. Drill testing will commence on the Fire Ant prospect and targets to the east, west and north of the Anthill project (Figure 7).

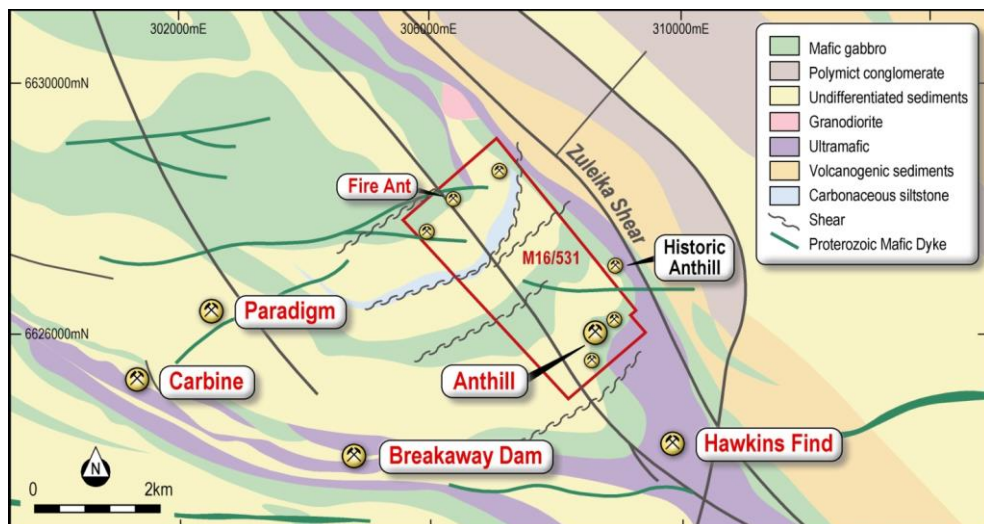


Figure 7: Anthill gold project regional prospect and geology plan

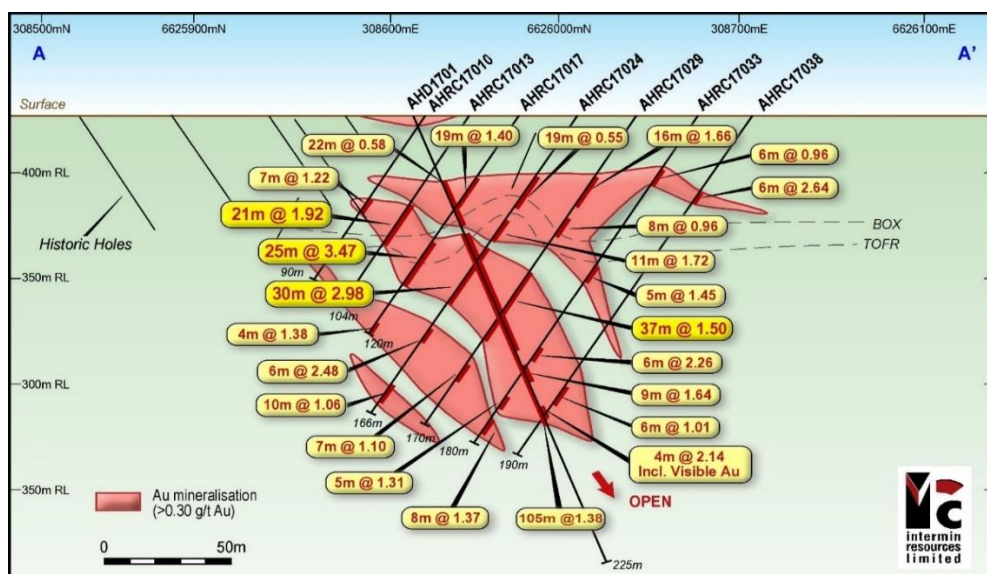


Figure 8: Anthill prospect cross section with 2017 drilling results<sup>1</sup>

<sup>1</sup> as announced to the ASX on 24 October 2018

## BLISTER DAM

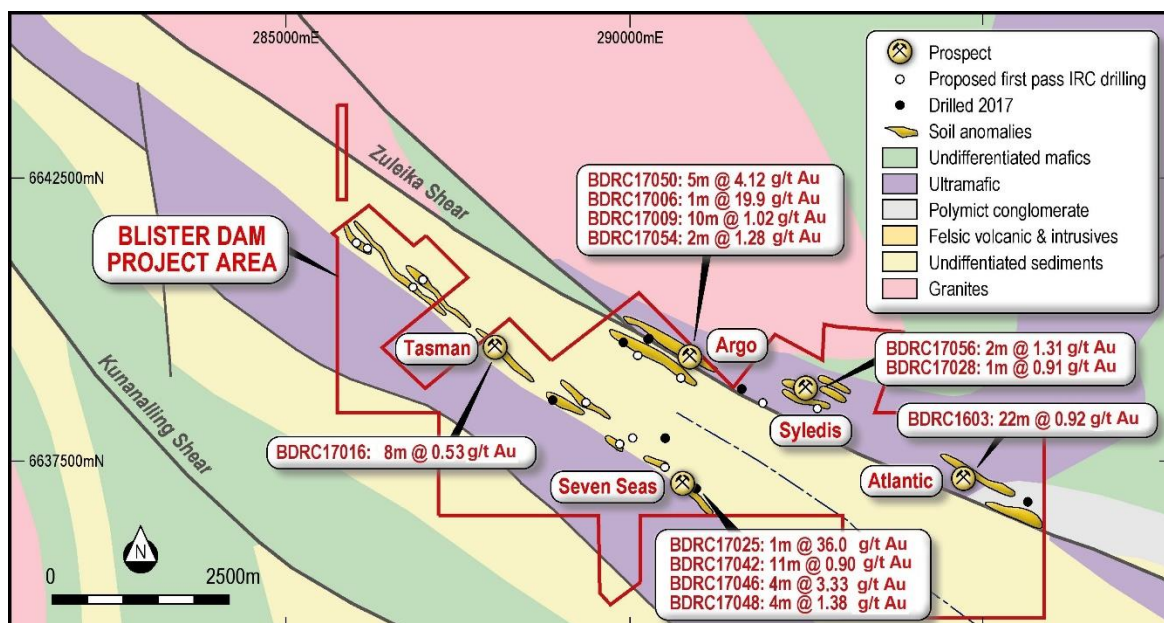
At the Blister Dam project located 54km northwest of Kalgoorlie-Boulder (Figures 1 and 9), twenty one individual prospects have been defined for drill testing after compilation and review of the large geological data base comprising geochemical, geophysical and historic drilling datasets in order to prioritise targets for ranking and drill testing. An Induced Polarisation (“IP”) survey, geological mapping and rock chip sampling were also completed by Intermin to refine and test multiple priority targets.

Of the 21 targets identified at Blister Dam, nine of these were subject to first pass drilling. The program was completed in December 2017 with 46 Reverse Circulation (“RC”) holes drilled for 4,120m to an average depth of 90m<sup>1</sup>. Results from the drilling were announced during the Quarter and included<sup>1</sup>:

- 5m @ 4.12g/t Au from 46m (Argo)
- 1m @ 19.90g/t Au from 24m (Argo)
- 1m @ 36.00g/t Au from 35m (Seven Seas)
- 4m @ 3.33g/t Au from 43m (Seven Seas)
- 2m @ 1.31g/t Au from 67m (Syledis)
- 8m @ 0.53g/t Au from 30m (Tasman)

Several targets occur on the highly prospective Zuleika Shear (Figure 9), where historic drill holes have intersected two distinct gold mineralisation styles: thin high grade quartz veins and shear zones hosting broad widths (>40m) of disseminated lower grade gold mineralisation.

The drilling intersected mineralisation in the majority of drill holes and confirmed the dominance of ultramafic and sedimentary rock types with quartz and pyrite regularly logged. The successful campaign identified a number of new prospects including Argo, Seven Seas, Syledis, Tasman and Atlantic (Figure 9).



**Figure 9: Blister Dam Project Area, new prospects and underlying geology**

The next phase of drilling at Blister Dam has now been designed after review of all results and further detailed geological assessment. As part of the 55,000m new discovery and resource growth program planned for 2018, over 14,000m has been allocated to Blister Dam for the September and December quarters 2018.

In addition, 1,000m of drilling will be completed to test four IP targets after the Company was awarded \$60,000 in Exploration Incentive Scheme (“EIS”) co-funding from the Western Australian Government.

<sup>1</sup> As announced to the ASX on 6 February 2018



## GOONGARRIE LADY GOLD PROJECT (Intermin 100%)

The Goongarrie Lady gold project is located 90km north of Kalgoorlie-Boulder in Western Australia (Figure 1) on granted Mining Lease M29/420 within the highly prospective Bardoc Tectonic Zone. The project is 100% owned by Intermin and is excluded from the surrounding Menzies and Goongarrie Joint Venture with Eastern Goldfields Limited (ASX: EGS).

As announced on 28 June 2018, the Company has completed the Feasibility Study with the results demonstrating a robust and economically viable open cut mine with a maiden Probable Reserve of 135kt grading 2.94g/t Au for 12,700 ounces (at a 1g/t Au cut-off grade)<sup>1, 2</sup>.

A summary of the key physical and financial metrics on the project is provided in the table below<sup>1, 2</sup>:

Measure	FS outcome
Total pit volume (MBCM)	0.761
Stripping ratio (waste: ore)	9.7:1
Mined ore (kt)	135
Gold grade (g/t)	2.9
Milling recovery average (%)	94
Recovered gold (ounces)	11,938
Capital costs (A\$M)	0.73
C1 costs (A\$/oz)	1,131
All in Sustaining Costs (AISC) (A\$/oz)	1,164
Free cash flow over 7 month mine life (A\$M)	5.7

The economic evaluation of the project, summarised in the table below<sup>1, 2</sup> was conducted by Intermin management based on actual operating experience in the region and budget quotations received as part of the Study. As project life is seven months (after two months of predevelopment works), the evaluation was conducted on a cash basis with the following key assumptions:

- Australian gold price of \$1,700 per ounce
- Budget quotations from mining, haulage and third party milling contractors
- State royalty of 2.5% of revenue

Measure	Units	FS Outcomes
Gold produced (ounces)	Oz	11,938
Gross revenue (at A\$1,700 per ounce)	\$M	20.3
Free cash flow over 7 month mine life	\$M	5.7
C1 cash costs <sup>1</sup>	\$/oz	1,131
All in Sustaining Costs (AISC) <sup>2</sup>	\$/oz	1,164
Mine establishment Capital costs	\$M	0.73
Mine pre-strip costs	\$M	2.56
First gold production from mine commencement	months	3

Notes: All costs and prices are in Australian dollars, A\$1,600/oz gold price used

C1 = Mining and processing operating expenditure (including pre-strip costs) + site general and administration expenditure + transport and refining costs

AISC = C1 + royalties + levies + corporate overheads

All figures are rounded, apparent differences may occur due to rounding

The immediate next steps are the assessment and finalisation of mining, haulage and milling contracts, finalising and submission of final statutory approvals and seeking Board approval for potential development in 2019. In addition, results from a small strike extension program are expected early in the September Quarter.

<sup>1</sup> As announced to the ASX on 28 June 2018, <sup>2</sup> please see JORC Table on Page 27 and Competent Persons Statement and Forward Looking Statement on Pages 27 and 28.

## KALGOORLIE REGIONAL GOLD PROJECTS (Intermin 100%)

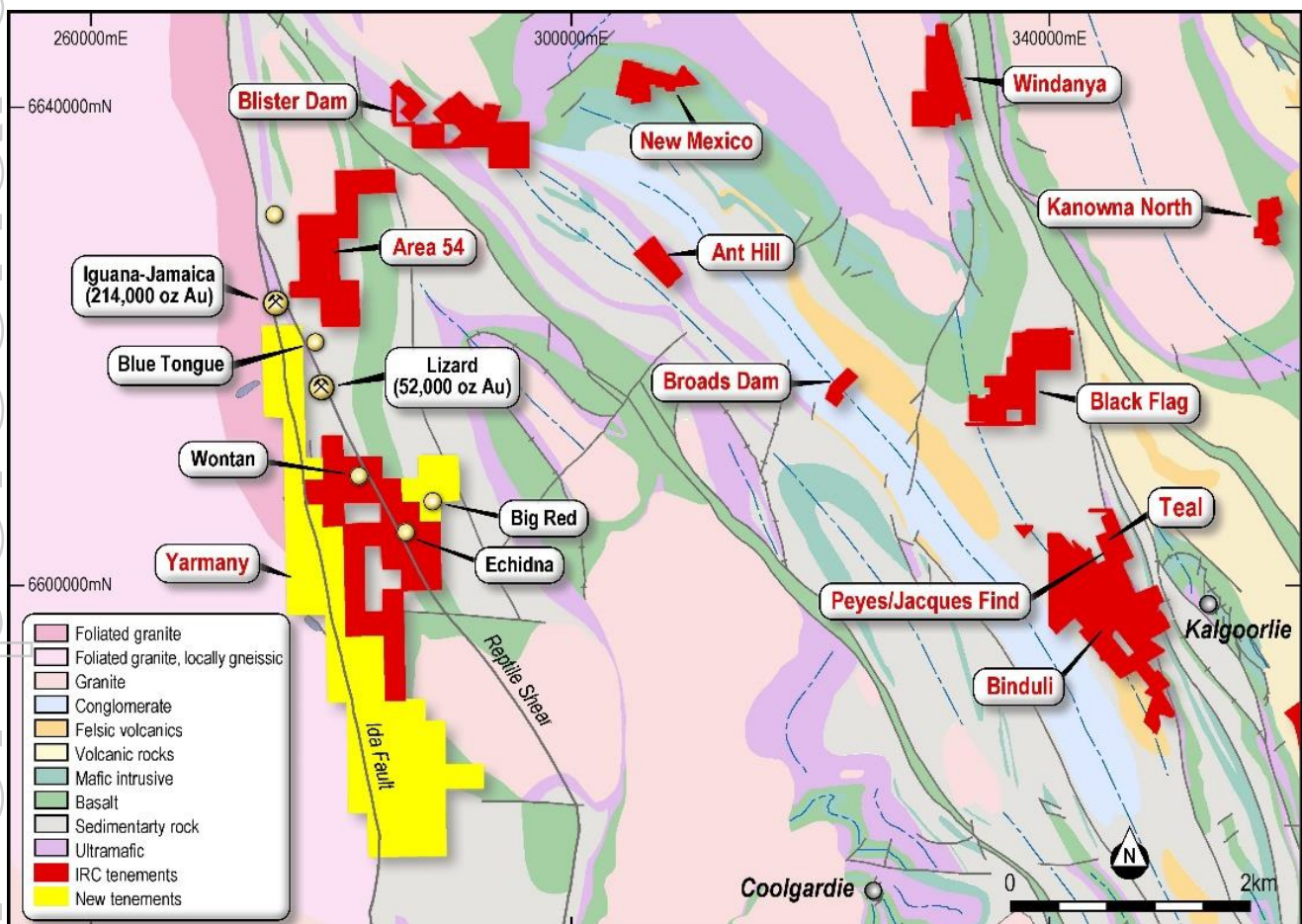
Over the previous quarters, the Company compiled and reviewed the large geological data base comprising geochemical, geophysical and historic drilling datasets at all Kalgoorlie projects in order to prioritise targets for ranking and drill testing. Extensive field reconnaissance investigations were undertaken to confirm the targets and finalise the design of the CY2018 program which commenced in January 2018<sup>3</sup>.

A total of 7,000m has been allocated as part of the 2018 program and will include:

- West Kalgoorlie including Janet Ivy South: follow up drilling to recent intercepts of 3m @ 4.87g/t Au and 2m @ 3.32g/t Au
- Follow up drilling at Olympia, Windanya, West Kalgoorlie, Black Flag, Broads Dam, Area 54, Yarmony and Kanowna North.

## ACQUISITIONS

During the Quarter, the Company consolidated a further 240km<sup>2</sup> of greenstone belt tenure covering the Yarmony gold project comprising 5 granted tenements and 5 applications. ELA15/165 and ELA 16/510 are recent applications and cover newly available ground contiguous with the Company's 100% owned Yarmony and Area 54 prospects. Intermin now holds a dominant position overlying the Ida and Reptile Shear zones and covering over 320km<sup>2</sup> (Figures 1 and 10)<sup>1, 2</sup>.



**Figure 10: Yarmony Gold Project Area location (in yellow) and regional geology**

Previous geochemical work completed (Delta Gold in 1992-2001 and others) identified numerous anomalies, many of which have yet to be followed up. The Iguana - Jamaica and Lizard gold mines along strike of the Company's tenure were developed between 2000 and 2009 producing 68,000 ounces of gold grading 3g/t Au and have current resources of 201,000oz<sup>3</sup>. Intermin has commenced data compilation and target generation for drilling in early 2019 upon final granting of applications<sup>2</sup>.

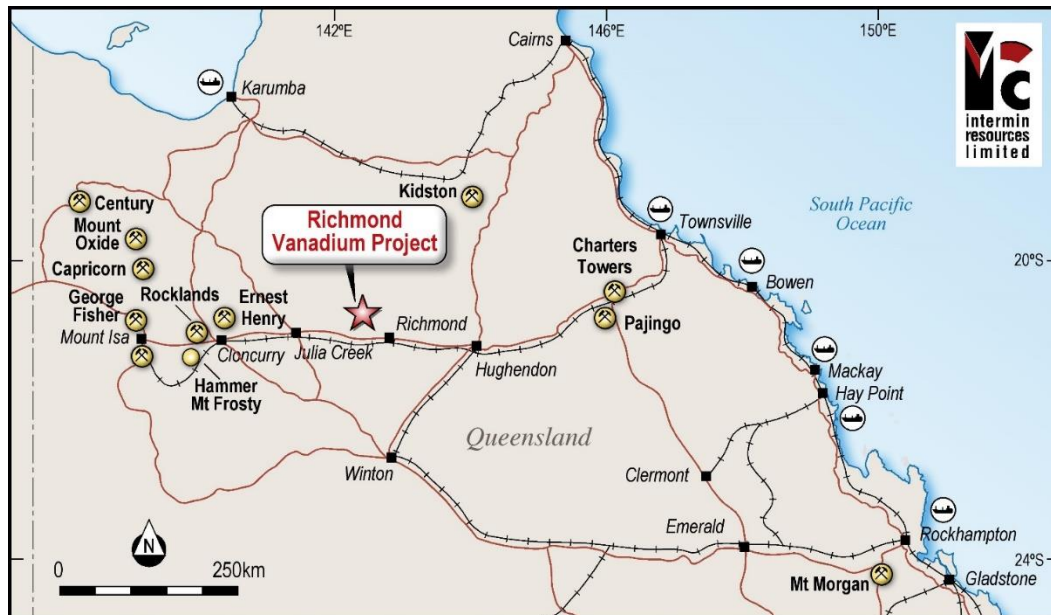
<sup>1</sup> As announced to the ASX on 19 June 2018, <sup>2</sup> see Forward Looking Statement on Page 27, <sup>3</sup> see ASX announcement from EGS dated 14 June 2018



## JOINT VENTURES AND ROYALTIES

### RICHMOND VANADIUM-MOLYBDENUM PROJECT

In March 2017, the Company finalised a strategic development JV with AXF Vanadium Pty Ltd (“AXF”), a wholly owned subsidiary of the AXF Group<sup>1</sup>. The JV covers Intermin’s 100% interest in the Richmond vanadium project in North West Queensland (Figure 11) which include metal rights at the nearby Julia Creek project which is owned by Global Oil Shale Plc. The project tenements cover 1,520km<sup>2</sup> of Cretaceous Toolebuc Formation. AXF have now committed to the second stage expenditure commitment of A\$5m over 3 years inclusive of a Feasibility Study.



**Figure 11: Richmond Vanadium Project location and surrounding infrastructure**

In March 2018, the Company released an updated Mineral Resource estimate for the project to account for changes in tenement boundaries and to ensure compliance with the JORC Code (2012) (Table 1)<sup>2</sup>.

The Mineral Resource for the Richmond Project area now stands at<sup>2</sup>:

- **2,579Mt at 0.32% V<sub>2</sub>O<sub>5</sub> at a 0.29% lower cut-off grade**

**Table 1: Richmond Project - Summary of Mineral Resources > 0.29%**

Category	Tonnage (Mt)	Grade % V <sub>2</sub> O <sub>5</sub>	Grade g/t MoO <sub>3</sub>	Notes
Inferred (1)	1,764	0.31	253	(1) Rothbury prospect
Inferred (2)	671	0.35	274	(2) Lilyvale prospect
Inferred (3)	96	0.33	358	(2) Manfred prospect
Inferred (4)	48	0.31	264	(2) Burwood prospect (100% metal rights)
<b>TOTAL</b>	<b>2,579</b>	<b>0.32</b>	<b>262</b>	

During the Quarter, AXF continued the metallurgical test work in China focussed on optimising pre-concentration of the ore and downstream processing metallurgical testwork with the next set of results expected in the September Quarter. Planning work for the upcoming infill drilling progressed aimed at upgrading the Lilyvale prospect to the Measured and Indicated categories with drilling to commence in the September Quarter. Initial engagement with potential offtake partners and local, state and national stakeholders was also completed during the Quarter.

<sup>1</sup> As announced on 19 September 2017, <sup>2</sup> as announced to the ASX on 20 March 2018.

## Lilyvale Metallurgical Testwork<sup>1, 2</sup>

In late 2017, AXF collected approximately 1.2 tonnes of vanadium samples from the Lilyvale prospect area for despatch to two research laboratories in China:

- **Beijing General Research Institute of Mining and Metallurgy (BGRIMM)**, a leading institute directly under the Chinese central government providing innovative technology, diversified products and process-orientated engineering services in mineral and material industries worldwide. With ISO 9001 accreditation, the institute provides complete solution integrating R&D, engineering and equipment manufacture.
- **Hunan Research Institute for Nonferrous Metals (HRINM)**, established in 1958, is the first intellectual property-intensive research institute in the Hunan Province focussed on R&D, metal mining, process selection, smelting and new alloys development.

The ore at Lilyvale comprises soft oxidised limestone rich clays from surface to 15m depth where the oil has been leached out and the enrichment of vanadium and other metals including molybdenum, nickel and copper has occurred. The Lilyvale area has the highest grade of the four prospects (Figure 12), is closest to surface for simple open cut free dig mining and is amenable to pre-concentration at site to provide a higher grade feedstock with lower mass.

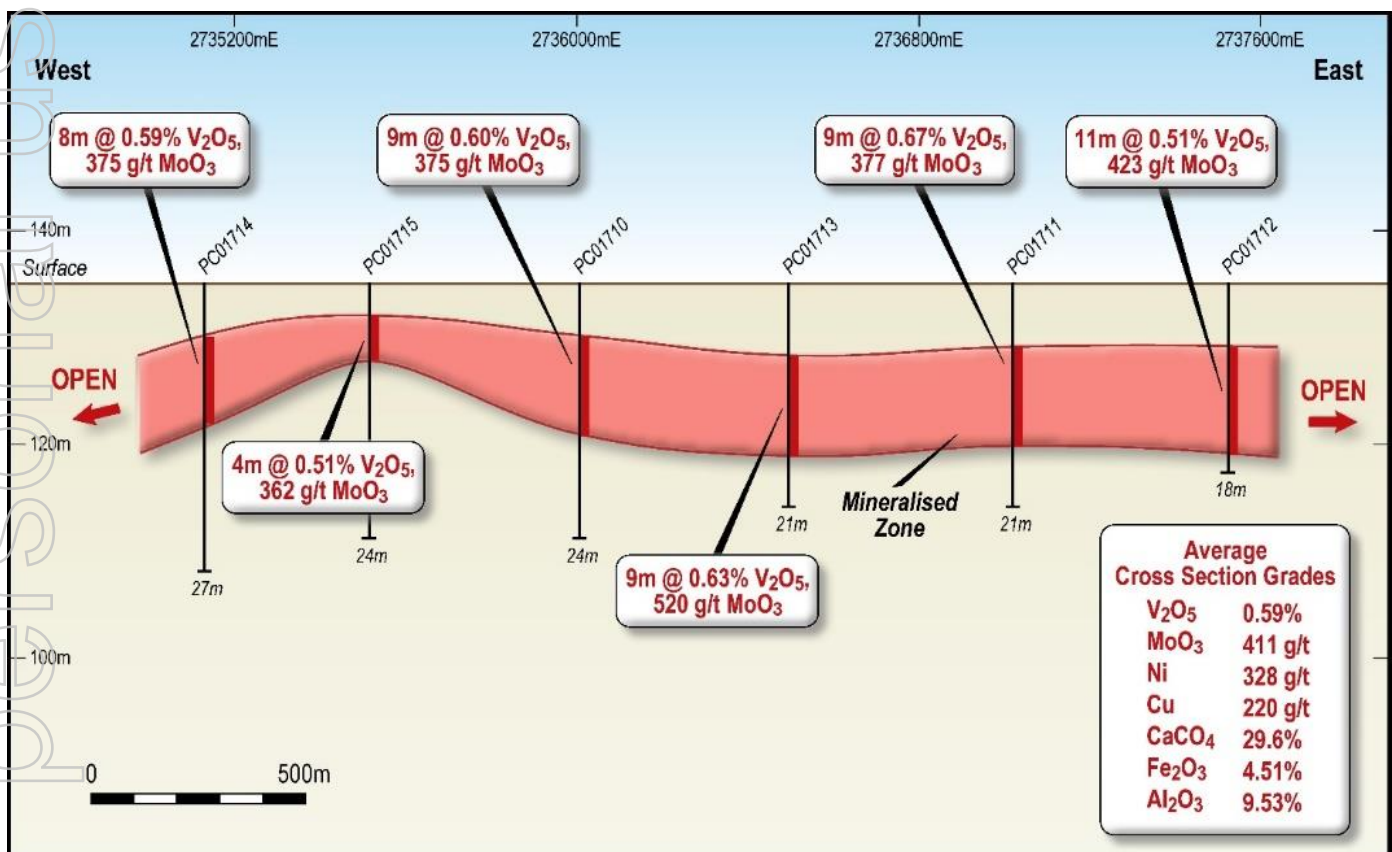


Figure 12: Lilyvale prospect area drill hole section showing average thickness and metal grades

Testwork programs were jointly developed using AXF's in-house expertise and the experience of both institutes with both programs supervised by AXF's senior technical staff. Initial testwork completed during the December and March Quarters focussed on ore pre-concentration of the run of mine ore. Previous testwork completed by Intermin indicated upgrading of the ore could be achieved by physical means.

Ore mineralogy and particle size analysis has shown that over 90% of the vanadium resides in the fine fractions of the ore below 43 microns. Effective separation and removal of the coarse fraction enables concentration of V<sub>2</sub>O<sub>5</sub> and removal of a significant proportion of the calcite that can impact downstream processing and reagent consumption.

<sup>1</sup> As announced on 19 September 2017, <sup>2</sup> as announced to the ASX on 20 March 2018.



The first phase of the testwork involved additional particle size analysis to confirm historic work followed by single stage and 2 stage concentration tests using a combination of screening, gravity and flotation.

Results of the particle size analysis is tabled below:

Product	Yield %	V <sub>2</sub> O <sub>5</sub> Grade %	V <sub>2</sub> O <sub>5</sub> Distribution %
-2mm+1mm	7.95	0.052	0.84
-1mm+0.8mm	5.45	0.05	0.55
-0.8mm+0.61mm	5.25	0.048	0.51
-0.61mm+0.45mm	4.77	0.048	0.47
-0.45mm+0.28mm	10.8	0.057	1.25
-0.28mm+0.15mm	2.13	0.061	0.26
-0.15mm+0.10mm	6.43	0.11	1.45
-0.10mm+0.074mm	6.67	0.25	3.39
-0.074mm+0.043mm	3.01	0.29	1.75
-0.043mm+0.037mm	2.1	0.23	0.99
-0.037mm+0.020mm	5.08	0.48	4.98
-0.020mm	40.36	1.02	83.56
TOTAL	100	0.49	100

As can be seen by the table, 89% of the contained metal reports to the -43um size fraction and 84% to the -20um size fraction confirming historic work completed by Intermin.

Representative samples were dried and crushed ahead of the pre-concentration testwork and single stage tests commenced to assess amenability of different physical separation processes including screening, gravity and flotation. This was followed by a two stage process utilising results from the single stage tests.

The table below shows the results of the 2 stage test:

Product	Yield %	V <sub>2</sub> O <sub>5</sub> Grade %	V <sub>2</sub> O <sub>5</sub> Recovery %
Concentrate	38.46	1.1	78.42
Tailings	61.54	0.109	21.58
TOTAL	100	0.49	100

The results show that 78% of the vanadium was recovered in to 38% of the original mass at a grade of 1.1% V<sub>2</sub>O<sub>5</sub>. This initial work provides a solid basis for further optimisation work to upgrade the run of mine ore by physical separation ahead of downstream processing.

## MENZIES AND GOONGARRIE GOLD JOINT VENTURE (Eastern Goldfields Limited earning 65%)

Intermin executed a binding Heads of Agreement (“HoA”) with Eastern Goldfields Limited (ASX: EGS) (“EGS”) to form a strategic joint venture (“JV”) covering Intermin’s projects in the Menzies and Goongarrie region which was formalised in June 2017<sup>1</sup> (Figure 1).

The JV will enable accelerated and focussed exploration in the Menzies and Goongarrie project areas in conjunction with EGS’s Goldfields project areas. The strategy is to increase resource inventory in the Menzies and EGS’s Mount Ida project areas, targeting high grade open cut and underground developments to underpin construction of a low cost high grade processing facility at Mount Ida or Menzies.

During the period work, EGS completed initial exploration drilling at the Lady Irene prospect and the historic Yunndaga mine. As announced to the ASX by EGS on 14 June 2018, the drilling at Lady Irene intersected expected quartz veining with associated sulphides and encountered significantly wider quartz veins than expected and is currently logging and processing core ahead of sample selection for analysis. At Yunndaga, all drill holes intersected lode geometry in the target zone at the expected ~2m thickness, typical of the area.

Drilling results from both programs are expected in the September Quarter 2018.

### M26/446 (JANET IVY) PRODUCTION ROYALTY

Intermin owns a \$0.50/t mining royalty that relates to ore mined and treated from Mining Lease M26/446 located approximately 10km west of Kalgoorlie-Boulder in Western Australia (Figure 1). The Company entered into a Deed for the sale of M26/446 in 2001 and it is now owned by Norton Gold Fields Ltd (“NGF”) which was delisted from the ASX on 1 July 2015.

As part of the sale, Intermin was prepaid \$1,380,000 of the royalty as part of the acquisition cost, equivalent to a mining and treatment tonnage of 2.76Mt (\$0.50/t). Mining has been conducted on a semi-continuous basis at the Janet Ivy deposit which is the largest of known deposits on M26/466 since 2009.

Ore treated at the Paddington mill in the March Quarter was 425,000t and subject to royalty payments of \$212,500 which were received in the June Quarter. Ore treated at the Paddington mill in the June Quarter was 391,500t and are subject to royalty payments of \$198,000 payable in July. Intermin anticipates further royalty payments on a quarterly basis for material scheduled by NGF to be treated.

To view details on published JORC Compliant Resource and Reserve Estimates including a Competent Persons Statement for Table 1, refer to NGF’s Resource and Reserve Update December 2014 (NGF: ASX announcement dated 3 February 2015). The most recent JORC Compliant Mineral Resource Estimate for the Janet Ivy Deposit was released to the ASX by Norton while the entity was listed on 3 February 2015 (Table 2).

**Table 2: Norton’s published JORC Compliant Resource Estimate for the Janet Ivy Gold Deposit. (Source: Norton Goldfields Limited’s Resource and Reserve Update December 2014 ASX announcement dated 3 February 2015).**

Deposit (0.5g/t cut-off)	JORC Code	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
<b>Janet Ivy</b>	2012	-	-	-	8.36	0.87	237,000	5.25	0.92	155,000	13.61	0.89	389,000

## NANADIE WELL JOINT VENTURE (Mithril Resources Limited earning 75%)

The Nanadie Well Project is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of 145km<sup>2</sup>. In December 2013 Intermin entered into a Farm-in and JV agreement with Mithril Resources Ltd (ASX: MTH) (“Mithril”) whereby Mithril could earn a 75% interest by spending \$4M over 6 years. The project is highly prospective for Cu, Au, Ni, Co and PGE’s.

<sup>1</sup> As announced to the ASX on 21 November 2017.

The Project covers part of a northwest trending belt of Archean mafic and metasedimentary units with demonstrated prospectivity for both magmatic copper–nickel–PGE mineralisation and lode gold mineralisation. The project hosts the Nanadie Well copper deposit where a 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper) was estimated by Intermin in September 2013 (refer ASX announcement dated 19 September 2013).

Given the prospectivity for multiple commodities in the region, Mithril are now focussed on further exploration work at the Nanadie Well Copper Deposit and the adjacent Stark Copper Nickel Prospect. Mithril are currently reviewing both localities with a view to potentially carrying out further drilling in the September 2018 Quarter.

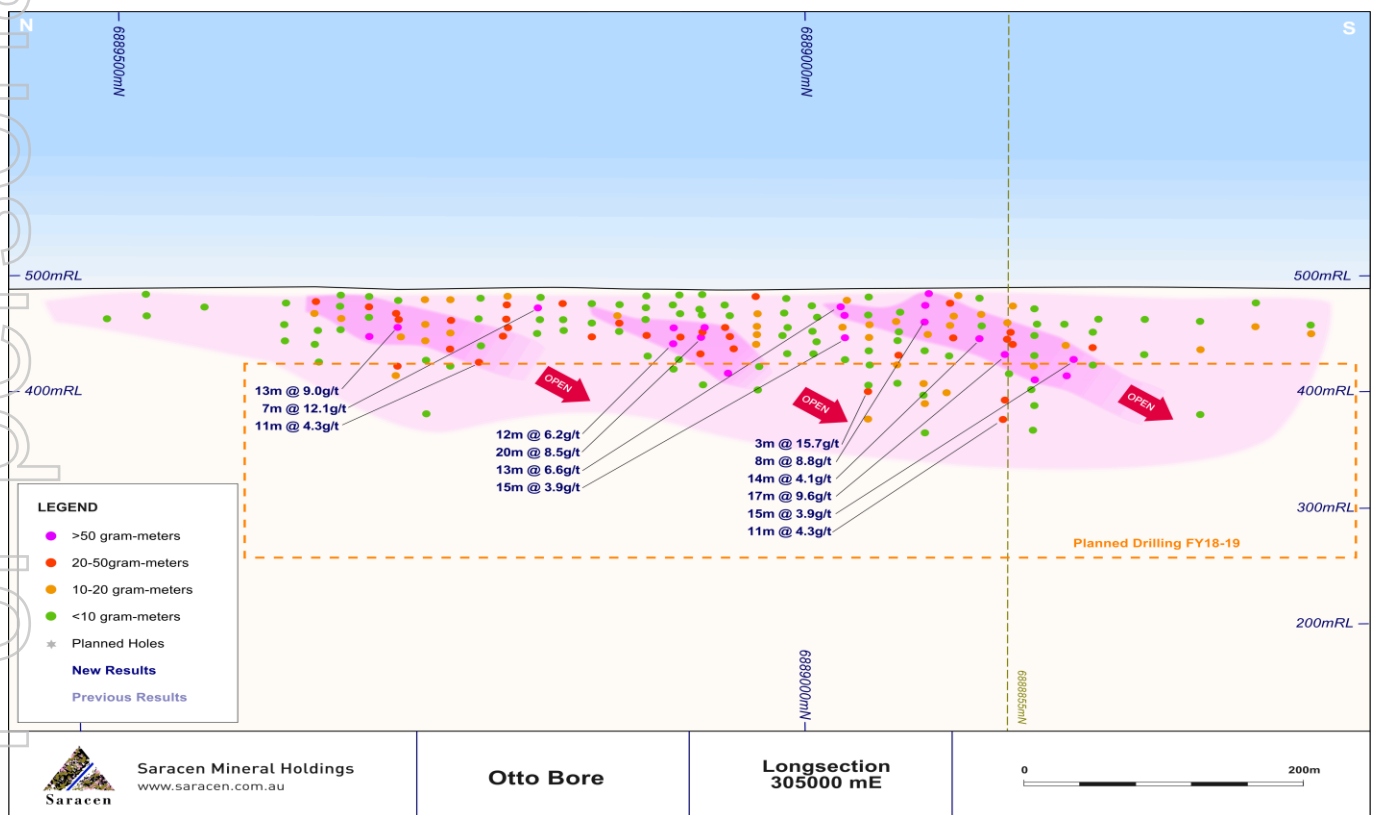
### LEHMANS GOLD JOINT VENTURE (10% free-carried with Saracen Mineral Holdings Limited)

The Lehmans Gold JV covers over 20km of strike of the Yandal greenstone belt immediately adjacent to the Thunderbox Gold Mine owned by Saracen Mineral Holdings Limited (ASX: SAR) ("Saracen"). The project is located approximately 45km south of Leinster in Western Australia and the tenements currently consist of fourteen Mining Leases and two Prospecting Licences.

Intermin retains a 10% interest and is free carried to a decision to mine on the JV tenure and a holds a 3% production royalty on M36/177.

As announced to the ASX by Saracen on 1 May 2018, Saracen had not completed any drilling at Otto Bore (formerly Mangilla and part of the Lehmans JV area). The first resource definition program aimed to validate the existing data previously reported and infill the higher grade areas.

Results from the program included **20m at 8.5g/t Au, 17m at 9.6g/t Au, 13m at 9.0g/t Au, 13m at 6.6g/t Au and 7m at 12.1g/t Au<sup>1</sup>**. Results from the RC program have further emphasised the high grade shoots and demonstrated that the mineralisation remains open in all directions with drilling to date within 100m from surface (Figure 13).



**Figure 13: Otto Bore long section incorporating new drilling data (courtesy of Saracen)**

Saracen is currently undertaking an open pit Feasibility Study on Otto Bore and plans further drilling in the September quarter as part of its FY18-19 exploration and resource definition program.

<sup>1</sup> As announced by Saracen to the ASX on 1 May 2018



## WHITE RANGE GOLD PROJECT (Disposed)

Intermin has disposed of its White Range gold project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Company is currently attending to some remediation issues at the site prior to making application for return of environmental bonds held by the Northern Territory Department of Mines and Energy.

## CORPORATE / FINANCE

Total cash at bank and bullion on hand as at 30 June 2018 was A\$8.5 million. In addition, the Company holds investments in ASX listed Companies with a current value of approximately A\$1.02 million.

During the Quarter, 200,000 listed IRCOA options (17c strike price expiring 31 August 2018) were exercised raising A\$34,000.

### Issued Share Capital

Class or securities	Issued at 30 June 2018
Fully Paid Ordinary Shares (IRC)	227,192,119
Listed options (IRCOA) – 17c strike expiring 31 August 2018	24,620,579
Unlisted options – 7.5c strike expiring 31 July 2018	2,500,000
Unlisted options – 12.5c strike expiring 31 July 2018	1,750,000
Unlisted options – 25c strike expiring 31 August 2019	500,000
Performance Rights (Classes A,D,E,G)*	6,683,333

\* See ASX announcement dated 23 November 2017 for details of Performance Rights

## JV NOTES

interest to acquire	Commitment	Status
<b>Mithril Resources Limited - Nanadie Well Cu-Ni-PGE JV 2013 (ASX: MTH)</b>		
Year 1	Minimum expenditure \$250k per year	Completed
Initial 60% interest	Expend \$2M within 5 years (December 2019)	Commenced
Further 15% interest	Expend \$2M within 2 years with a minimum expenditure of \$400k (December 2021)	-
<b>Eastern Goldfields Limited – Menzies and Goongarrie Gold JV 2016 (ASX: EGS)</b>		
Year 1	Invest \$1.5M in equity in Intermin	Completed
Initial 25% interest	Expend \$2M within 2 years (July 2019)	Commenced
Further 25% interest	Expend \$2M within the next 2 years (July 2021)	-
Further 15% interest	Expend \$1.5M inclusive of a Bankable Feasibility study (July 2022)	-
<b>AXF Resources Pty Ltd – Richmond Vanadium JV 2017</b>		
Year 1	Invest \$0.43M in equity in Intermin	Completed
Initial 25% interest	Expend \$1M within 1 year (March 2018)	Completed
Further 50% interest	Expend \$5M within 3 year (March 2021)	Commenced

**TENEMENT SCHEDULE**

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>WESTERN AUSTRALIA</b>				
<b>BINDULI</b>				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/3888		100%	-	-
P26/4014		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
ELA26/209		100%	-	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4316		100%	-	-
PLA26/4317		100%	-	-
PLA26/4318		100%	-	-
PLA26/4319		100%	-	-
PLA26/4320		100%	-	-
PLA26/4321		100%	-	-
PLA26/4322		100%	-	-
PLA26/4323		100%	-	-
PLA26/4324		100%	-	-
PLA26/4325		100%	-	-
PLA26/4326		100%	-	-
PLA26/4327		100%	-	-
PLA26/4328		100%	-	-
PLA26/4329		100%	-	-
PLA26/4330		100%	-	-
PLA26/4331		100%	-	-
PLA26/4332		100%	-	-
PLA26/4333		100%	-	-
PLA26/4334		100%	-	-
PLA26/4335		100%	-	-
PLA26/4336		100%	-	-
PLA26/4337		100%	-	-
PLA26/4338		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>WESTERN AUSTRALIA</b>				
<b>BINDULI</b>				
PLA26/4339		100%	-	-
PLA26/4340		100%	-	-
PLA26/4341		100%	-	-
PLA26/4342		100%	-	-
PLA26/4343		100%	-	-
PLA26/4344		100%	-	-
PLA26/4345		100%	-	-
PLA26/4350		100%	-	-
E26/168		100%	-	-
E26/197		100%	-	-
M26/616		100%	-	-
P24/4770		0%	-	100%
P24/4771		0%	-	100%
P24/4772		0%	-	100%
P24/4773		0%	-	100%
P24/4774		0%	-	100%
P24/4775		0%	-	100%
P24/4776		0%	-	100%
P24/4777		0%	-	100%
P24/4778		0%	-	100%
P24/4779		0%	-	100%
P24/4780		0%	-	100%
P24/4781		0%	-	100%
P24/4782		0%	-	100%
P24/4783		0%	-	100%
P24/5010		0%	-	100%
P26/3576		100%	-	-
P26/3577		100%	-	-
P26/3922		100%	-	-
P26/3923		100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
P26/4081		100%	-	-



Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>WESTERN AUSTRALIA</b>				
<b>WHITE FLAG</b>				
P24/5162		0%	-	100%
<b>LEHMANS</b>				
E36/837		100%	-	-
<b>GORDONS</b>				
M27/487		100%	-	-
P27/2209		100%	-	-
P27/2215		100%	-	-
P27/2316		100%	-	-
P27/2317		100%	-	-
P27/2319		100%	-	-
<b>GOONGARRIE/MENZIES</b>				
P29/2366		100%	100%	-
P29/2367		100%	100%	-
P29/2382		0%	-	100%
P29/2383		100%	100%	-
P29/2384		100%	100%	-
P29/2385		100%	100%	-
P29/2386		100%	100%	-
P29/2387		100%	100%	-
PLA29/2448		100%	-	-
PLA29/2450		100%	-	-
PLA29/2451		100%	-	-
<b>ANTHILL</b>				
L16/92		100%	-	-
M16/531		100%	-	-
<b>BLACK FLAG</b>				
P16/2820		100%	-	-
P16/2821		100%	-	-
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>WESTERN AUSTRALIA</b>				
<b>BLACK FLAG</b>				
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
<b>BLISTER DAM</b>				
P16/2976		100%	-	-
P16/2977		100%	-	-
<b>BADEN POWELL</b>				
M24/919		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5053		100%	-	-
P24/5054		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
<b>CHADWIN</b>				
P16/2973		100%	-	-
P16/2974		100%	-	-
P16/2975		100%	-	-
P16/3002		100%	-	-
P16/3003		100%	-	-
P16/3004		100%	-	-
P16/3005		100%	-	-
P16/3006		100%	-	-
P16/3007		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>WESTERN AUSTRALIA</b>				
<b>CHADWIN</b>				
P24/5099		100%	-	-
P24/5100		100%	-	-
P24/5101		100%	-	-
P24/5102		100%	-	-
P24/5107		100%	-	-
P24/5108		100%	-	-
P24/5116		100%	-	-
P24/5186		100%	100%	-
<b>LAKEWOOD</b>				
PLA26/4360		100%	-	-
PLA26/4361		100%	-	-
PLA26/4362		100%	-	-
PLA26/4363		100%	-	-
PLA26/4364		100%	-	-
PLA26/4365		100%	-	-
PLA26/4366		100%	-	-
PLA26/4367		100%	-	-
PLA26/4368		100%	-	-
PLA26/4369		100%	-	-
PLA26/4370		100%	-	-
<b>LEO DAM</b>				
P24/4767		100%	-	-
P24/4768		100%	-	-
P24/4769		100%	-	-
<b>SEVEN SEAS</b>				
E24/148		100%	-	-
MLA24/970		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/492		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/499		100%	-	-
P16/2631		100%	-	-
P16/2632		100%	-	-
P16/2633		0%	-	100%
P16/2634		0%	-	100%



Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>WESTERN AUSTRALIA</b>				
<b>SEVEN SEAS</b>				
P16/2635		0%	-	100%
P16/2636		0%	-	100%
P16/2637		0%	-	100%
P16/2997		100%	-	-
ELA15/1655		100%	100%	-
ELA16/503		100%	-	-
ELA16/506		100%	-	-
ELA16/507		100%	-	-
ELA16/510		100%	100%	-
<b>WINDANYA</b>				
M24/959		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
P24/5165		100%	-	-
P24/5166		100%	-	-
P24/5167		100%	-	-
<b>JOINT VENTURES</b>				
<b>WESTERN AUSTRALIA</b>				
<b>NANADIE WELL - MITHRIL RESOURCES LTD JV</b>				
E20/797	JV	100%	-	-
E51/1040	JV	100%	-	-
E51/1270	JV	0%	-	100%
<b>MENZIES – EASTERN GOLDFIELDS LTD JV</b>				
E29/966	JV	100%	-	-
E29/984	JV	100%	-	-
L29/42	JV	100%	-	-
L29/43	JV	100%	-	-
L29/44	JV	100%	-	-
M29/14	JV	100%	-	-
M29/88	JV	100%	-	-
M29/153	JV	100%	-	-
M29/154	JV	100%	-	-
M29/184	JV	100%	-	-
M29/212	JV	100%	-	-
M29/410	JV	100%	-	-
M29/88	JV	100%	-	-
P29/2153	JV	100%	-	-
P29/2154	JV	100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>JOINT VENTURES</b>				
<b>WESTERN AUSTRALIA</b>				
<b>MENZIES – EASTERN GOLDFIELDS LTD JV</b>				
P29/2155	JV	100%	-	-
P29/2156	JV	100%	-	-
P29/2251	JV	100%	-	-
P29/2252	JV	100%	-	-
P29/2253	JV	100%	-	-
P29/2254	JV	100%	-	-
P29/2344	JV	100%	-	-
P29/2345	JV	100%	-	-
P29/2346	JV	100%	-	-
<b>GOONGARRIE – EASTERN GOLDFIELDS LTD JV</b>				
L29/109	JV	100%	-	-
M29/420	JV	100%	-	-
P29/2307	JV	0%	-	100%
P29/2308	JV	0%	-	100%
ELA29/996	JV	100%	-	-
<b>QUEENSLAND</b>				
<b>RICHMOND – AXF</b>				
EPM25163	JV	100%	-	-
EPM25164	JV	100%	-	-
EPM25258	JV	100%	-	-
EPM26425	JV	100%	-	-
EPM26426	JV	100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
<b>ROYALTIES</b>				
<b>WESTERN AUSTRALIA</b>				
<b>LEHMANN'S (Saracen Mineral Holdings Limited - free carried interest)</b>				
M36/35		10% f/c	-	-
M36/421		10% f/c	-	-
M36/462		10% f/c	-	-
M36/494		10% f/c	-	-
M36/512		10% f/c	-	-
M36/513		10% f/c	-	-
M36/525		10% f/c	-	-
M36/527		10% f/c	-	-
M36/584		10% f/c	-	-
M36/585		10% f/c	-	-
M36/586		10% f/c	-	-
M36/587		10% f/c	-	-
M36/588		10% f/c	-	-
M36/589		10% f/c	-	-
<b>JANET IVY (Norton Gold Fields Limited) – Royalty Only</b>				
M26/446		0%	-	-
M26/833		0%	-	-
<b>OTTO BORE (Gold Fields Limited) – Royalty Only</b>				
M36/177		0%	-	-
<b>QUEENSLAND</b>				
<b>JULIA CREEK (100% Non-oil shale rights)</b>				
*EPM14802		0%	-	-
*EPM14803		0%	-	-
*EPM14804		0%	-	-
*EPM14805		0%	-	-
*EPM14806		0%	-	-
*EPM14957		0%	-	-
*EPM15066		0%	-	-
*EPM17775		0%	-	-
*EPM19830		0%	-	-
*MDL396		0%	-	-



## About Intermin

Intermin is a gold exploration and mining company focussed on the Kalgoorlie and Menzies areas of Western Australia which are host to some of Australia's richest gold deposits. The Company is developing a mining pipeline of projects to generate cash and self-fund aggressive exploration, mine developments and further acquisitions. The Teal gold mine has recently been completed.

Intermin is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core high grade open cut and underground projects and build a sustainable development pipeline.

Intermin has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over \$19 million over 5 years enabling focus on the gold business while maintaining upside leverage.

### Intermin Resources Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Deposit (1g/t cut-off)	Measured			Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	0.33	2.56	27,423	0.61	1.98	38,760	0.55	2.25	38,260	1.49	2.18	104,443
Peyes Farm				0.15	1.74	8,300	0.36	1.72	19,980	0.51	1.73	28,280
Jacques Find							0.26	3.22	26,680	0.26	3.22	26,680
Goongarrie	0.17	2.62	14,000	0.10	2.15	6,900	0.04	2.14	3,000	0.31	2.4	23,900
Menzies				0.77	2.52	62,400	1.65	2.05	108,910	2.42	2.20	171,310
Anthill				0.99	1.85	58,666	0.43	1.42	19,632	1.42	1.72	78,000
<b>TOTAL</b>	<b>0.50</b>	<b>2.56</b>	<b>41,423</b>	<b>2.61</b>	<b>2.08</b>	<b>175,026</b>	<b>3.29</b>	<b>2.05</b>	<b>216,462</b>	<b>6.40</b>	<b>2.10</b>	<b>432,613</b>

### Intermin Resources Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V<sub>2</sub>O<sub>5</sub> cut-off grade)

Category	Tonnage (Mt)	Grade % V <sub>2</sub> O <sub>5</sub>	Grade g/t MoO <sub>3</sub>	Notes
inferred (1)	1,764	0.31	253	(1) Rothbury
inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(2) Manfred
Inferred (4)	48	0.31	264	(2) Burwood (100% metal rights)
<b>TOTAL</b>	<b>2,579</b>	<b>0.32</b>	<b>262</b>	

#### Notes:

1. **Competent Persons Statement** - The information in this report that relates to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Messrs David O'Farrell, Simon Coxhell and Andrew Hawker. All are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared and first disclosed under the JORC Code 2004 and has been updated to comply with the JORC Code 2012. Messrs O'Farrell, Coxhell and Hawker have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Messrs O'Farrell, Coxhell and Hawker consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

2. **Forward Looking Statements** - No representation or warranty is made as to the accuracy, completeness or reliability of the information contained in this release. Any forward looking statements in this release are prepared on the basis of a number of assumptions which may prove to be incorrect and the current intention, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside of Intermin Resources Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this release include known and unknown risks. Because actual results could differ materially to the assumptions made and Intermin Resources Limited's current intention, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this release with caution. The release should not be relied upon as a recommendation or forecast by Intermin Resources Limited. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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## **Forward Looking and Cautionary Statements**

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.