# ASX/Media Release

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Binduli
Windanya
Kanowna North
Yarmany
Black Flag
Olympia
Lakewood

VANADIUM PROJECTS

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## INTERMIN'S MINERAL RESOURCES GROW 30% TO OVER 560,000 OUNCES

### HIGHLIGHTS

- *Highly successful new discovery and resource expansion drilling campaign completed at the Teal gold project area, 11km north-west of Kalgoorlie-Boulder in the Western Australian goldfields*
- *In total, 182 RC holes for 23,545m completed with the majority of the drilling focussed on resource growth at Teal, Jacques Find and Peyes Farm*[1]
- *Independent Mineral Resource now compiled for the Teal Project area and, after depletion from mining Teal Stages 1 and 2, stands at:*
  - *4.25Mt @ 2.11g/t Au for 289,000 ounces at a 1.0g/t Au lower grade cut-off, up 80%*[2]
- *Over 85% now in the Indicated Category with mineralisation open in all directions*[2]
- *Intermin's Total Mineral Resource (after depletion) grows to:*
  - *8.40Mt @ 2.08g/t Au for 562,000oz at a 1.0g/t Au lower grade cut-off*[2]
- *Next phase of drilling at Teal planned for the March Quarter 2019*
- *Mining studies commenced to assess optimal mining and processing pathways for oxide and transitional ore accessible by open cut mining*

### DRILLING CONTINUES AT INTERMIN'S 100% OWNED KALGOORLIE GOLD PROJECTS

- *New discovery and resource expansion drilling (14,000m) continues at the Anthill gold project with further drilling results and an updated Mineral Resource expected in the December Quarter*[2]
- *Follow up drilling also underway at the Crake prospect, part of the Binduli project area with an additional 3,000m due for completion in the December Quarter*[2]
- *First pass drilling (3,000m) at Coote, Darter and Honeyeater prospects at Binduli is also planned as part of the Binduli program*[2]
- *A maiden Mineral Resource for the Crake prospect is expected in the March Quarter 2019*[2]
- *A 14,000m new discovery program at the Blister Dam project is also planned to commence in the December Quarter*

Commenting on the updated resource, Intermin Managing Director Mr Jon Price said:

"The Company commenced the self-funded A$4m, 55,000m drilling program in February this year and it has certainly delivered results. An 80% increase in resources at Teal at a $14/oz discovery cost is not only a testament to quality of the assets but also the exploration team who have worked tirelessly on target generation and project priorities."

"With a significant amount of drilling still ongoing at Anthill, Binduli and Blister Dam, the Company looks forward to releasing further results and resource updates as we move closer to achieving the significant 1 million ounce milestone."

[1] as announced to the ASX on 18 April, 24 April, 12 June and 1 August 2018
[2] see Table 1 on Page 4, Competent Persons Statements on Pages 4 and 21, Forward Looking Statement on Page 22 and JORC Tables on Page 23

## Overview

Intermin Resources Limited (ASX: IRC) ("Intermin" or the "Company") is pleased to announce an updated Mineral Resource Estimate for the 100% owned Teal gold project area located 11km northwest of Kalgoorlie-Boulder in Western Australia (Figures 1 and 2).

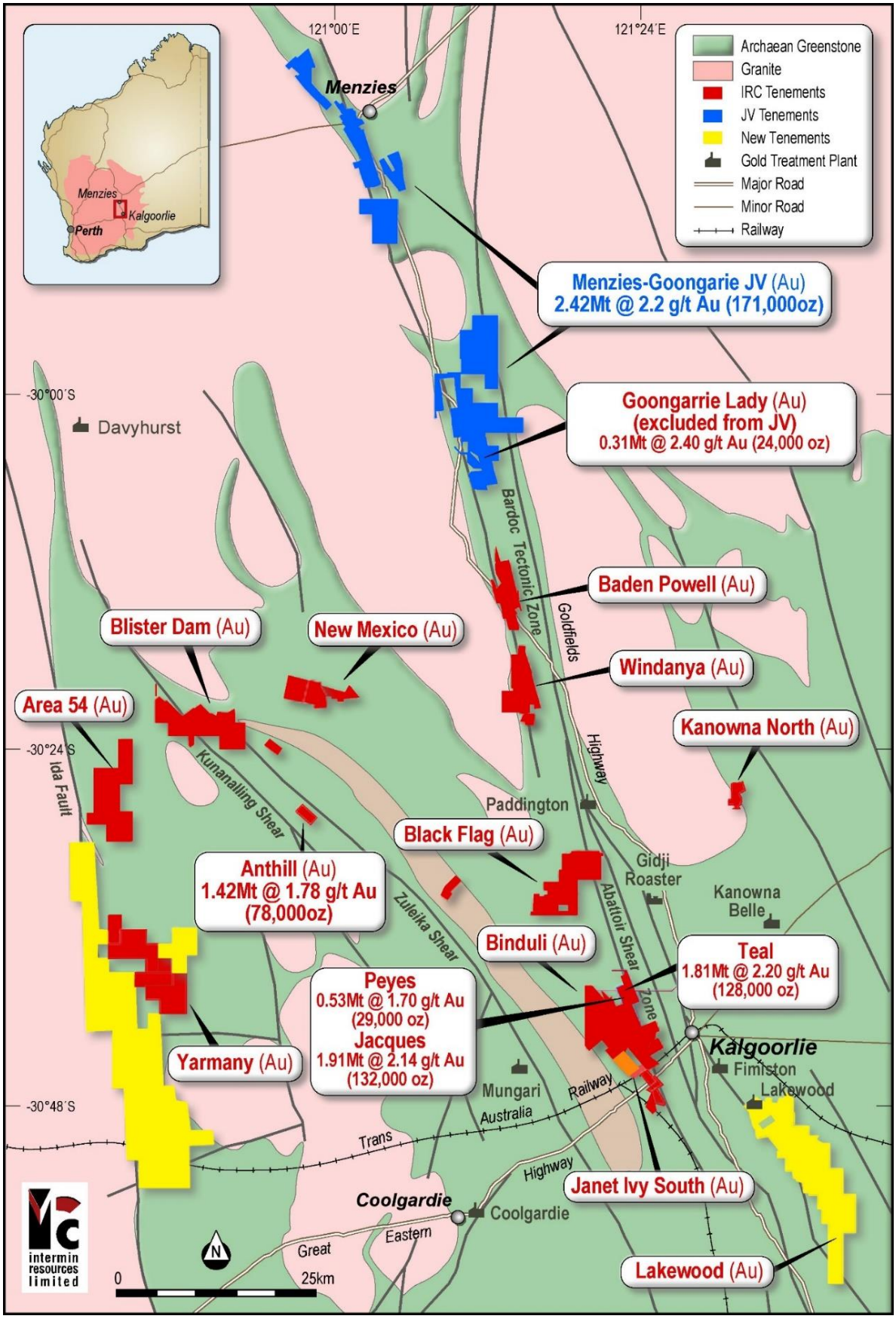


**Figure 1: Intermin's gold project locations, regional geology and surrounding infrastructure**

Since February 2018, the Company has completed 182 angled RC holes for 23,545m to downhole depths of between 60–270m. The drilling comprised infill, lateral and depth extensional and new discovery drilling at the Jacques Find, Peyes Farm, Yolande and Teal prospects. Results were released on the ASX on 18 April, 24 April, 12 June and 1 August 2018.

Significant shallow downhole RC intercepts included[1]:

- ***10m @ 6.70 g/t Au from 60m*** *(JFRC18048)*
- ***8m @ 5.70g/t Au from 64m*** *(JFRC18026)*
- ***8m @ 5.28g/t Au from 64m*** *(JFRC18095)*
- ***6m @ 6.69g/t Au from 91m*** *(JFRC18042)*
- ***3m @ 10.28g/t Au from 102m*** *(JFRC18034)*
- ***13m @ 2.78g/t Au from 90m and 11m @ 2.77g/t Au from 73m*** *(JFRC18049)*
- ***6m @ 4.72g/t Au from 54m and 6m @ 4.34g/t Au from 42m*** *(JFRC18038)*
- ***37m @ 2.16g/t Au from 90m and 9m @ 4.45g/t Au from 118m*** *(JFRC18010)*
- ***7m @ 4.47 g/t Au from 34m and 12m @ 2.33 g/t Au from 105m*** *(JFRC18129)*

Significant deeper downhole RC intercepts included[1]:

- ***8m @ 10.31g/t Au from 123m*** *(JFRC18039)*
- ***8m @ 5.88g/t Au from 124m*** *(JFRC18136)*
- ***5m @ 4.49g/t Au from 117m and 7m @ 3.46g/t Au from 90m*** *(JFRC18112)*

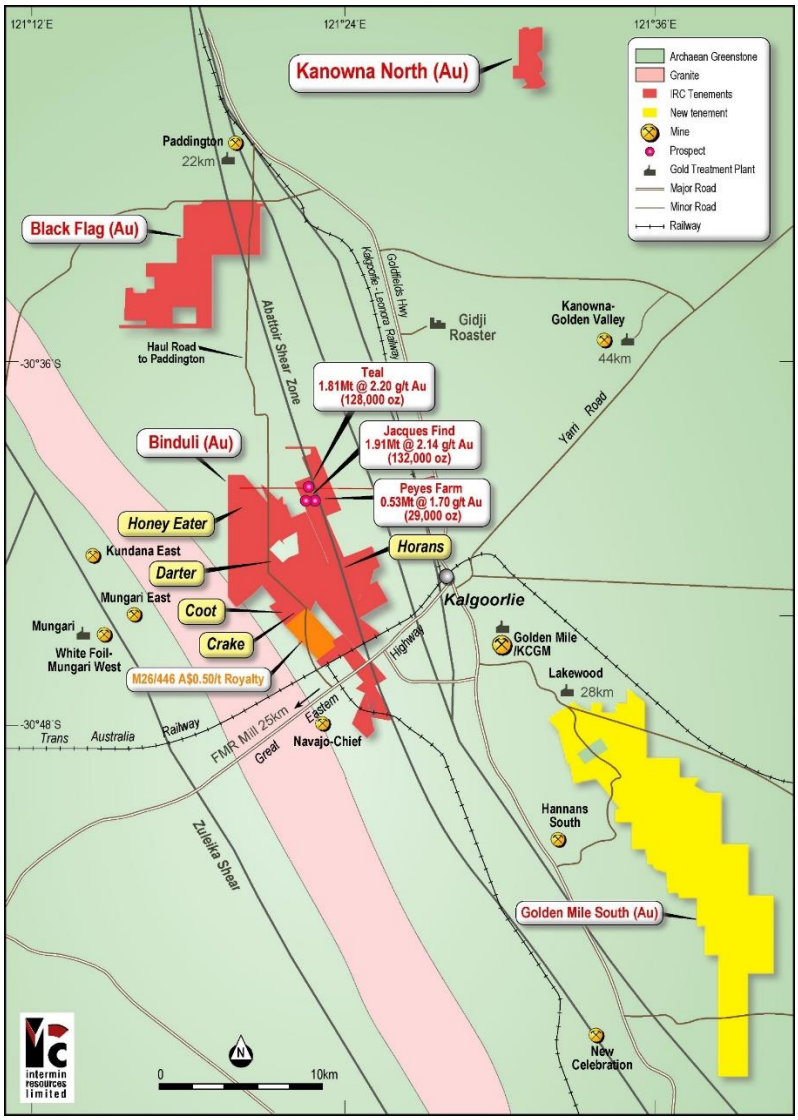


**Figure 2: Teal gold project location and surrounding infrastructure**

[1] as announced to the ASX on 18 April, 24 April, 12 June and 1 August 2018

The new data has been used to compile a detailed independent Mineral Resource Estimate which is compliant with the JORC 2012 Code.

Intermin's updated Teal Project area Mineral Resource (JORC 2012) includes the Teal, Peyes Farm and Jacques Find deposits and shows an 80% increase in ounces compared to the previous Teal Resource[1]. The Mineral Resource for Teal has been depleted to take into account the recently completed Teal Stage 1 and 2 open cut developments.

The current Mineral Resource Estimate for Teal now stands at:

- **4.25Mt at 2.11 g/t Au for 289,000 oz (>1.0g/t Au lower grade cut-off with various top cuts applied)[1]**

**Table 1: Teal Gold Project - Summary of Mineral Resources > 1.0g/t (see also Appendix 1)**

| Deposit (1g/t cut-off) | Indicated | | | Inferred | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mt | Au (g/t) | Oz | Mt | Au (g/t) | Oz | Mt | Au (g/t) | Oz |
| **Teal** | 1.01 | 1.96 | 63,681 | 0.80 | 2.50 | 64,458 | 1.81 | 2.20 | 128,000 |
| **Peyes Farm** | 0.31 | 1.65 | 16,313 | 0.22 | 1.77 | 12,547 | 0.53 | 1.70 | 29,000 |
| **Jacques Find** | 1.60 | 2.24 | 114,854 | 0.32 | 1.68 | 17,135 | 1.91 | 2.14 | 132,000 |
| **TOTAL** | **2.92** | **2.01** | **194,848** | **1.34** | **2.18** | **94,140** | **4.25** | **2.11** | **289,000** |

*Totals may differ due to rounding, Mineral Resource reported on a dry in-situ basis (Top cut of 30 g/t for Teal, 20g/t for Peyes and 35 g/t for Jacques Find applied).*

The information in this table that relates to Mineral Resources is based on information compiled by Messrs David O'Farrell 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 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 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.

## Project Geology

The Teal gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs and porphyry rocks at depth. Mineralisation is strongly influenced by flexures along the northwest-southeast striking Peyes Farm Shear zone which trends parallel to the regional geology. Gold mineralisation is developed in an upper flat lying oxide supergene deposit located between 30-55 metres vertical depth and in primary mineralisation in a sub vertical west and east dipping shear zones. The mineralisation trends NNW over a strike length of approximately 650 metres.

The Jacques Find gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trends parallel to the regional geology. Gold mineralisation is developed in a flat lying oxide supergene deposit located between 35-55 metres vertical depth and in primary mineralisation within a sub vertical shear zones. The mineralisation trends N-NW over a strike length of approximately 800 metres. For the Mineral Resource Estimate, Jacques incorporates the prospects known as Yolande and Teal West.

The Peyes Farm gold deposit, is similar to Teal and comprises a moderately developed supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and contacts. Peyes Farm is located within a north striking shear zone which trends parallel to the regional geology. Gold mineralisation is poorly developed in the flat lying oxide supergene deposit located between 20-40 metres vertical depth. Peyes primary mineralisation dips east at about $60^0$. The mineralisation spans approximately 600 metres.

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% where achieved.

[1] as announced to the ASX on 18 April, 24 April, 12 June and 1 August 2018, see also JORC Tables on Page 14

## Next Steps[1]

Given the successful drilling programs to date, further resource extension and new discovery drilling in the Teal Project area is planned to commence in the March Quarter 2019. The drilling will focus on:

- Building additional resources at Teal West and Teal East
- Following up encouraging auger results proximal to the Jacques Find and Peyes South areas
- Diamond drilling beneath deep high grade shoots at Jacques Find and Teal

Mining studies have commenced on the Jacques Find, Peyes Farm and further stages of the Teal project focussed on open pit development for extraction of the oxide and transitional ore as part of the mining production pipeline. In addition, metallurgical test work will continue to determine optimal processing pathways for the primary mineralisation with further discussions to be held with suitable processing plant owners in close proximity.

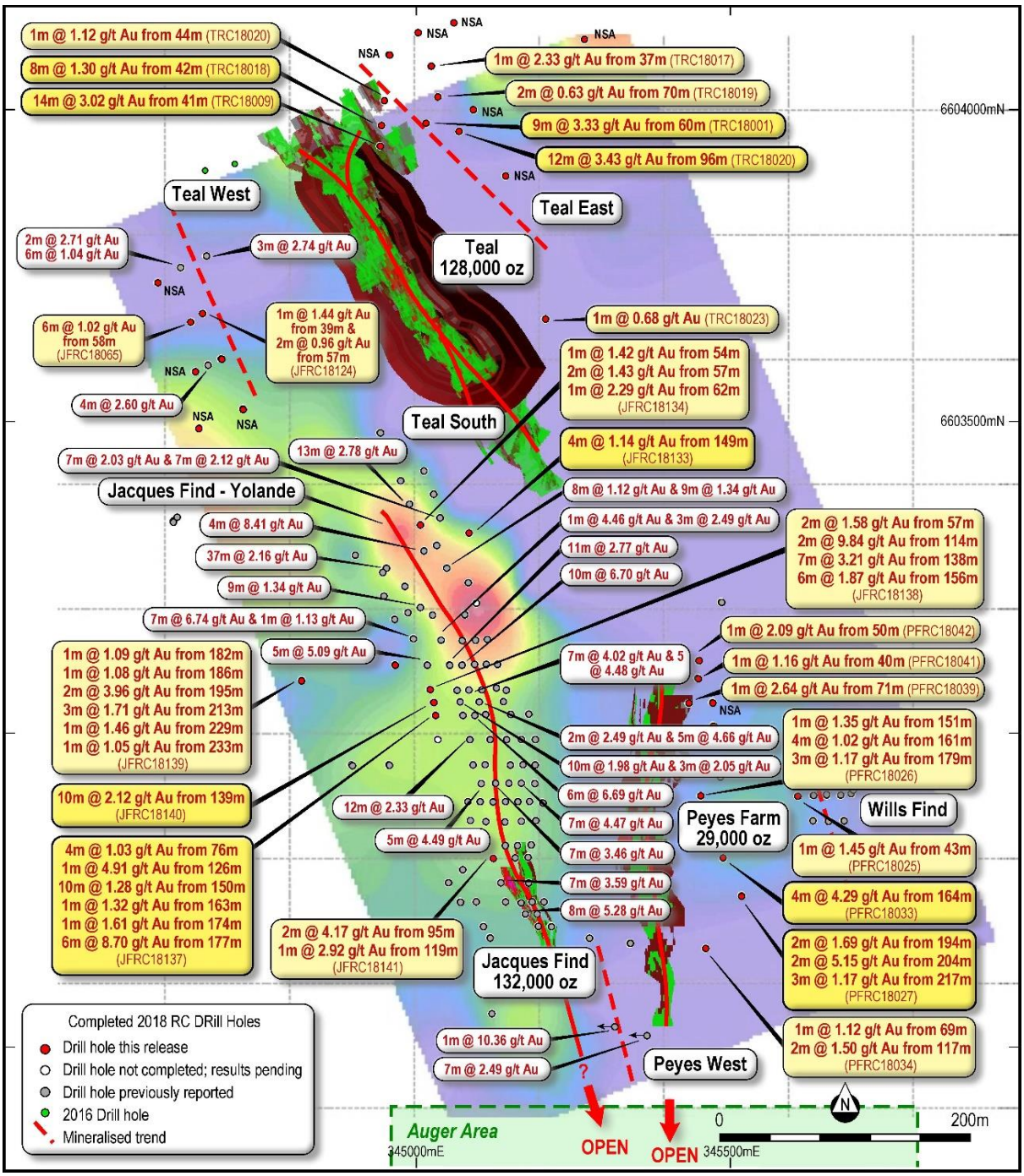


**Figure 3: Location Plan Teal-Jacques-Yolande drilling showing recent and previous results**

[1] see Forward Looking and Cautionary Statements on Pages 21 and 22

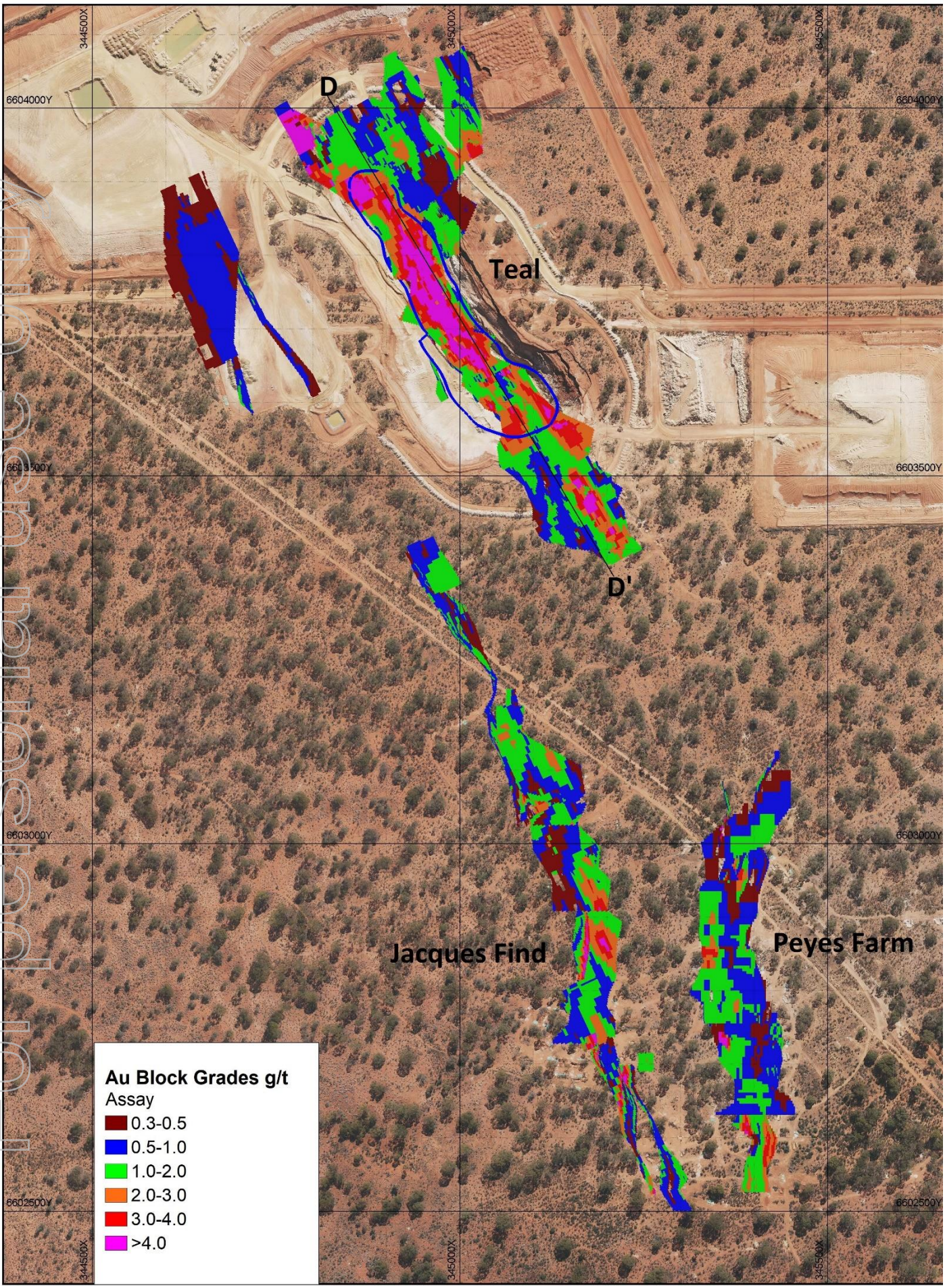


**Figure 4. Plan view of Teal, Jacques Find and Peyes Farm resource areas**

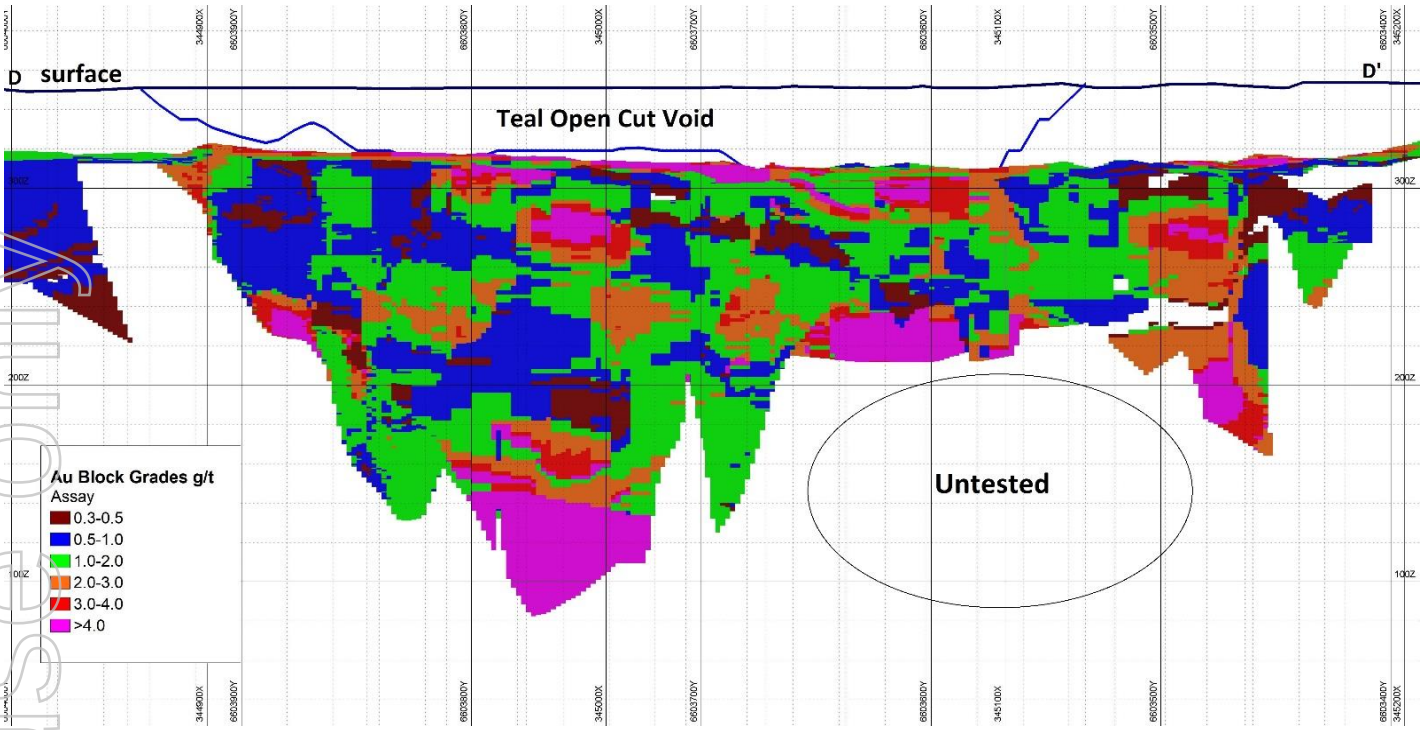


**Figure 5: Long section DD' of Teal Block Model (see Figure 4 for location)**

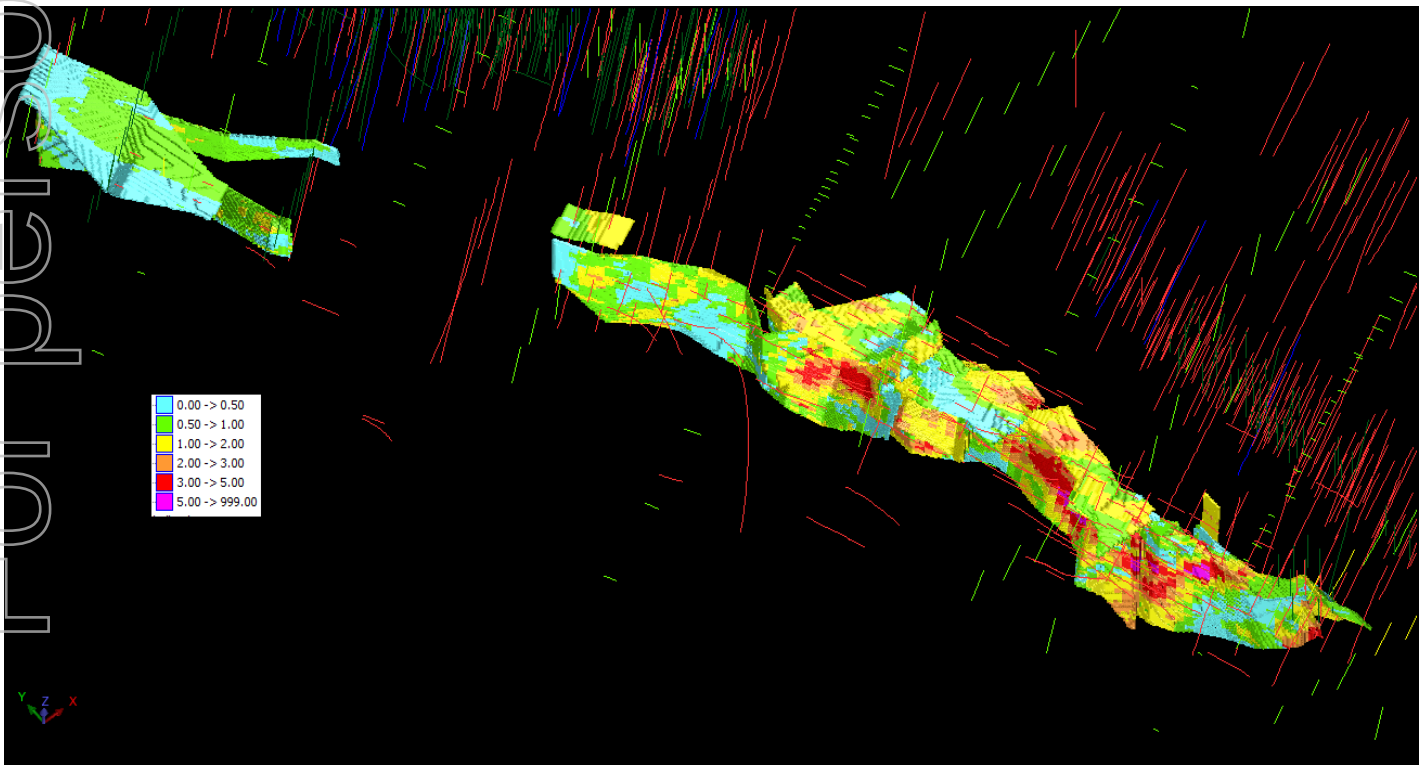


**Figure 6: Perspective view of Jacques Resource Model**

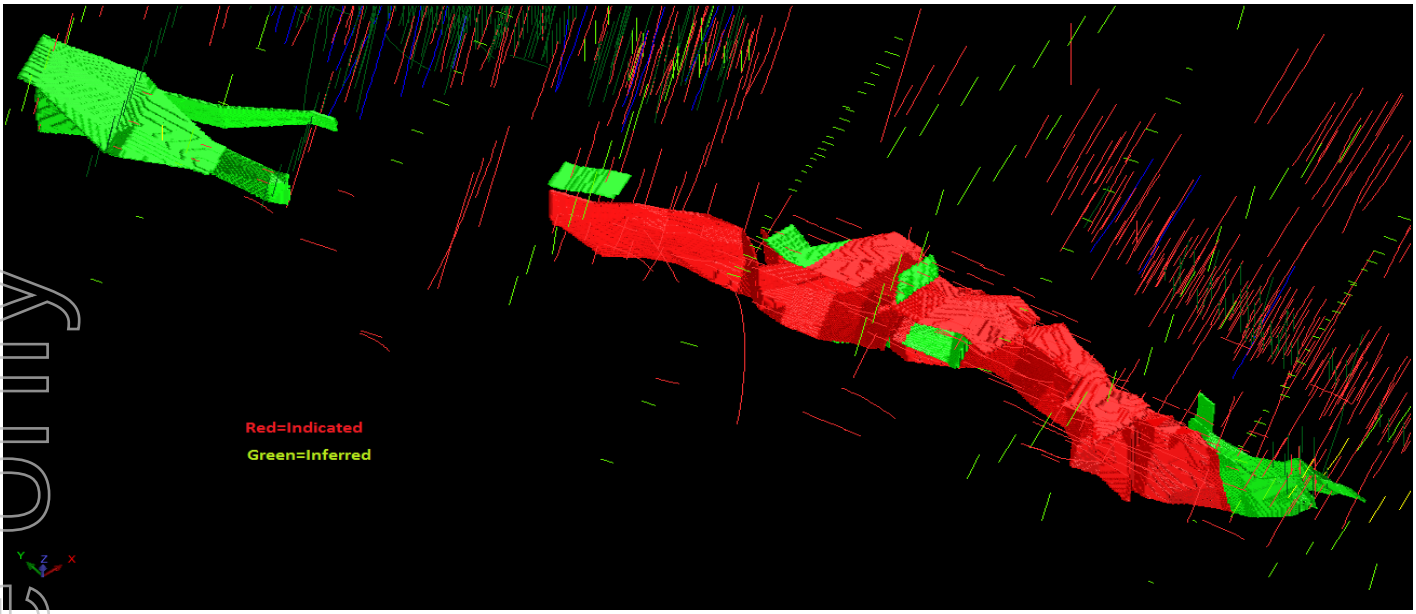


**Figure 7: Jacques resource classification**

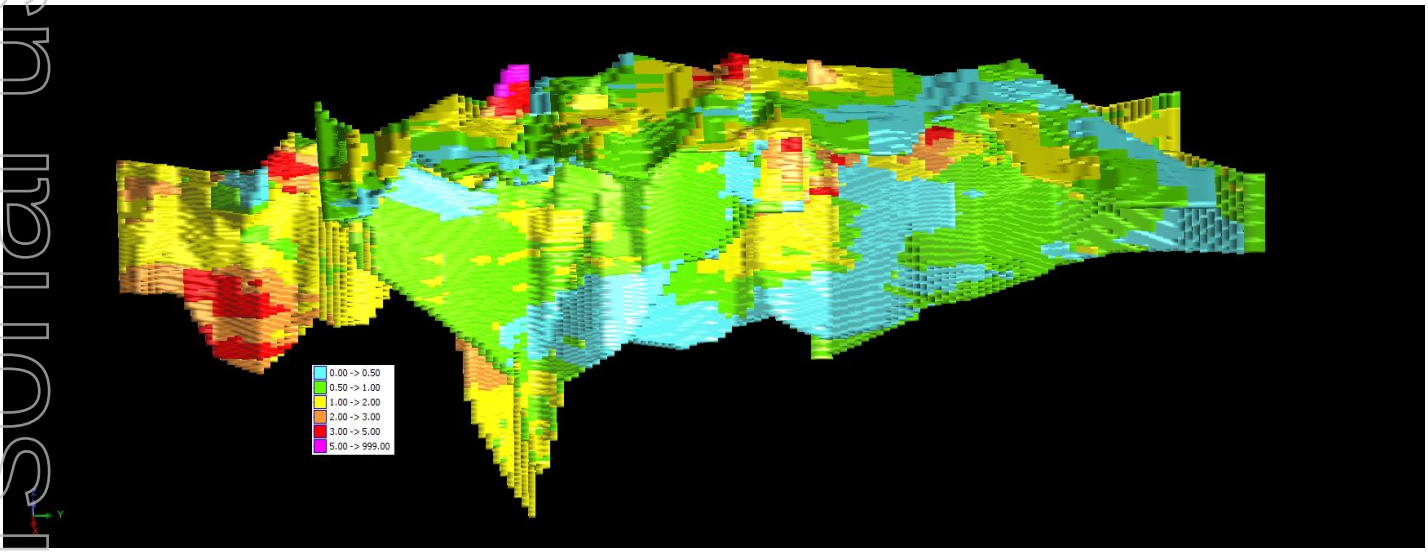


**Figure 8: Perspective view of Peyes Farm Resource Model**

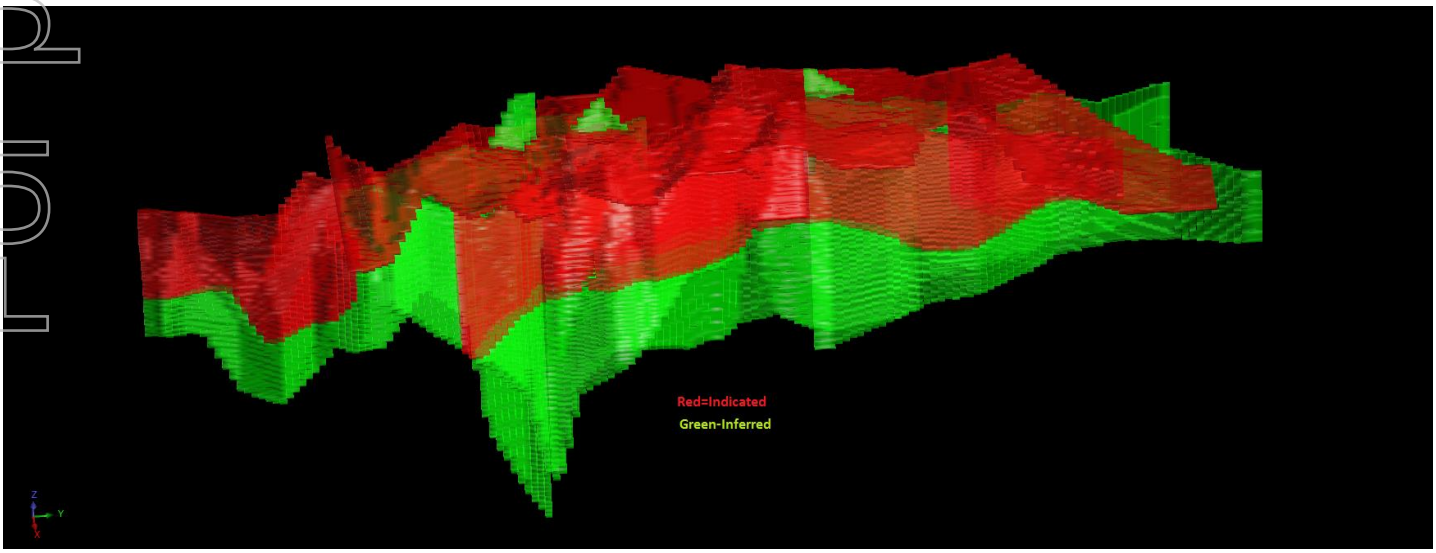


**Figure 9: Peyes Farm resource classification**

## Listing Rule 5.8.1 Disclosures (Teal)

***Geology and Geological Interpretation***

The Teal gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs and porphyry rocks at depth. Mineralisation is strongly influenced by flexures along the northwest-southeast striking Peyes Farm Shear zone which trends parallel to the regional geology. Gold mineralisation is developed in an upper flat lying oxide supergene deposit located between 30 - 55 metres vertical depth and in primary mineralisation in a sub vertical west and east dipping shear zones. The mineralisation trends NNW over a strike length of approximately 650 metres.

***Sampling and Sub-sampling***

The Teal deposit has been sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 20m by 20m initial grid spacing to a maximum depth of 400 metres. A total of 260 RC holes for 30,327 metres, 32 AC holes for 1,529 metres and 6 DD holes for 1,260 metres have been drilled at Teal. For the majority of the RC drilling, 1m RC samples were obtained by cone splitter and were utilised for lithology logging and assaying. Diamond core was used to confirm the structures and interpretation. All drilling samples were dried, crushed and pulverised to achieve 85% passing 75µm.

***Sample Analysis Method***

The drilling samples were predominantly fire assayed using a 50g charge at SGS Laboratories in Kalgoorlie. For historical drilling the samples were dried, crushed and pulverised to achieve 80% passing 75µm and were predominantly fire assayed using a 50g charge, with the 4m field composites assayed via aqua regia on 50g pulps using an AAS finish. Earlier IRC drilling compared aqua regia digests to the traditional fire assay method with good agreement between the two methods noted.

***Drilling Techniques***

In the resource area RC drilling with a $5^{1/4}$ inch face sampling hammer was used for the vast majority of the drilling. The AC drilling used an 89mm diameter AC blade bit. DD drilling (comprising HQ) was also used on deep holes.

***Estimation Methodology***

The uniform block size for the Teal block model were set at 2.0m east x 10.0m north x 2.0m RL, minimum block sizes are 0.5 x 2.5 x 0.5 respectively. Sub-blocks were used to accurately mimic the block volume as coded from wireframes. Sample data utilised for modelling was first composited according to the main AU1 (Au g/t) item to a 1m down-hole length.

A nominal 0.2 g/t Au cut-off was used to interpret and delineate the mineralisation wireframes, with up to 2 metres of internal dilution. Drill hole composite sample data was flagged using validated 3D mineralisation domain wireframes and geological surfaces. A number of individual search ellipsoids were used for the different wireframes, depending on the azimuth and dip of the individual wireframe zones and used to interpolate each block. The search ellipse effectively doubled the drill spacing in the Measured Resource Category and triple the drill spacing for the Indicated and Inferred Resource Categories to ensure the wireframe was fully populated.

Surpac Software Version 6.62 was used to carry out Ordinary Kriging interpolation runs for each respective mineralisation zone and domain. A comparison was made with an Inverse Distance Squared interpolation with good agreement. The influence of extreme grade values were examined utilising top cutting analysis tools (grade histograms, log probably plots and coefficients of variation). A top cut of 30 g/t Au for Teal supergene and hypergene was used. It was based on statistics.

Oxidation surfaces approximating base of oxide and top of fresh rock were interpreted and assigned into the model to assign in-situ bulk density (ISBD) volume to tonnage conversions and utilised an ISBD of 1.8 tonnes/cubic metre for the Oxide, 2.2 tonnes/cubic metre for the Transitional zone and 2.6 tonnes/cubic metre for the Fresh (sulphide) zone.

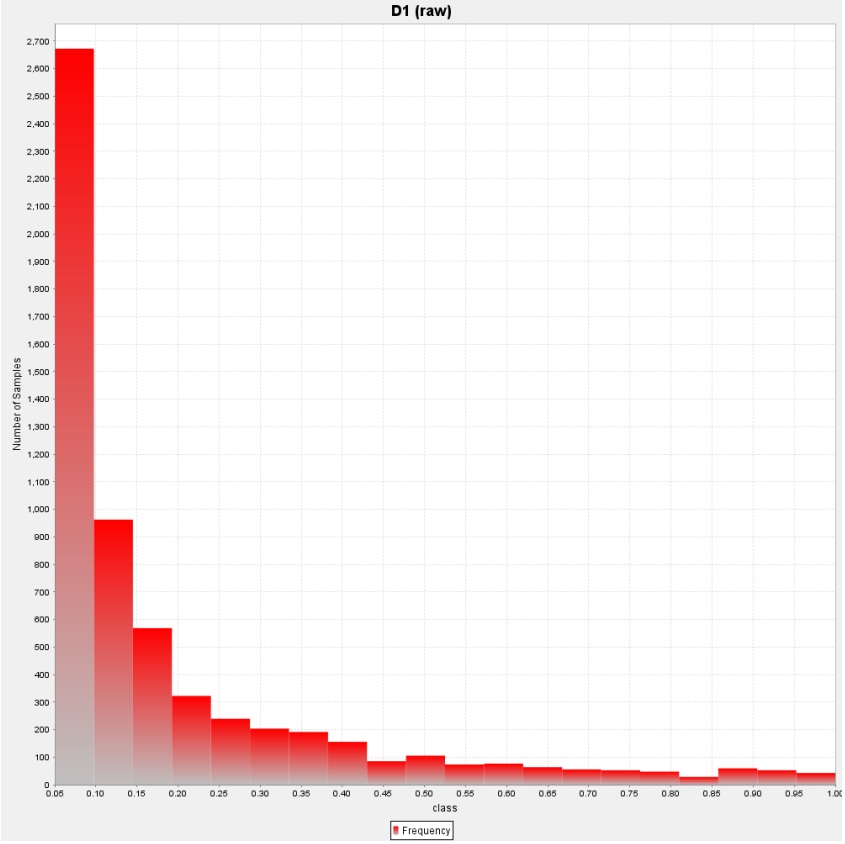


**Figure 10: Histogram of all sample data from project area showing a distinct grade variation at 0.1ppmAu.**

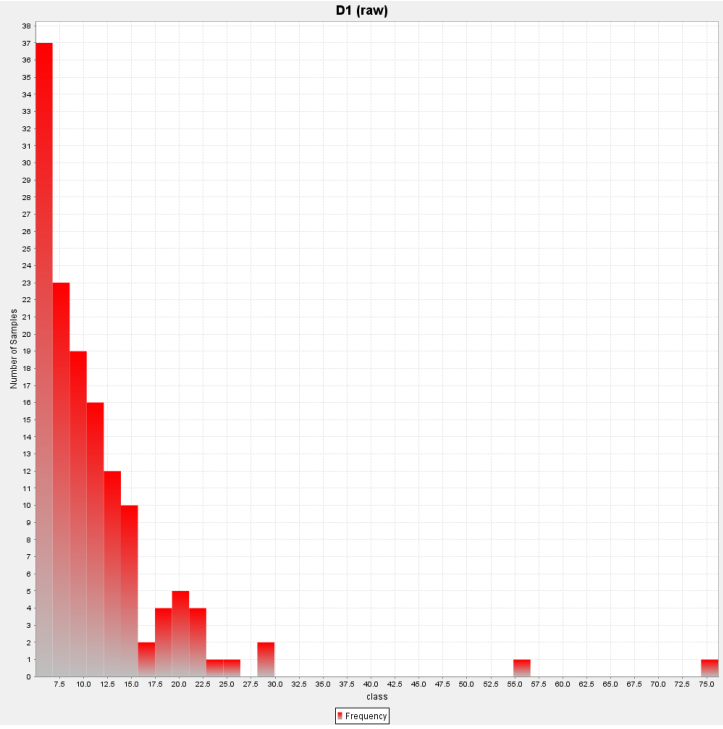


**Figure 11: Histogram of supergene (Lode 8) data showing 30g/t upper cut at the point where data is no longer continuous.**

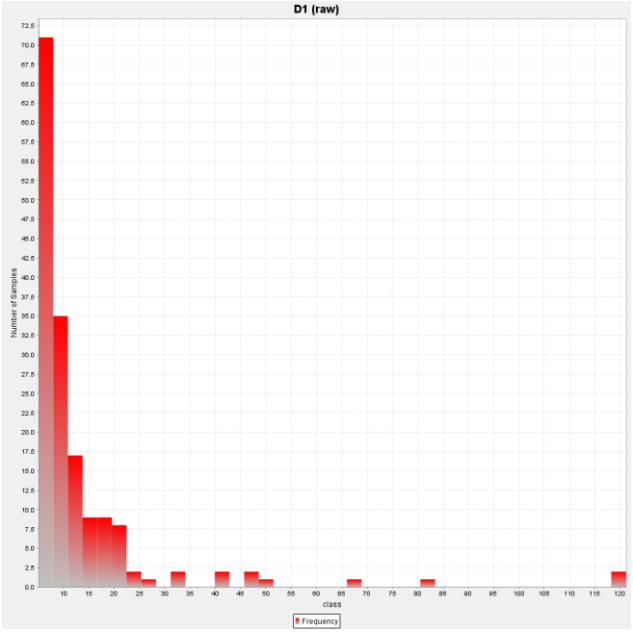


**Figure 12: Histogram of hypergene data showing 30g/t upper cut at the point where data is no longer continuous.**

***Resource Classification***

The resource model uses a classification scheme based upon both block estimation parameters and other relevant modifying factors as determined by the Competent Person. The block estimation parameters initially used for classification guidance included average distance of points, closest points, number of points and standard deviation.

These inputs were used to derive relative confidence levels with a range of other modifying factor considerations as identified by the Competent Person including the geological understanding of the Teal mineralisation, zone geometries and the material types present. This was then used to guide resource reporting according to the guidelines for the JORC Code (2012 Edition).

Strings were created to define the areas of structural continuity, data density and within the first and second pass interpolation (Figure 13, 14). The lodes had the following classification:

- Indicated: 2, 3, 5, 8, 9, 10 (red)
- Inferred: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 (green)

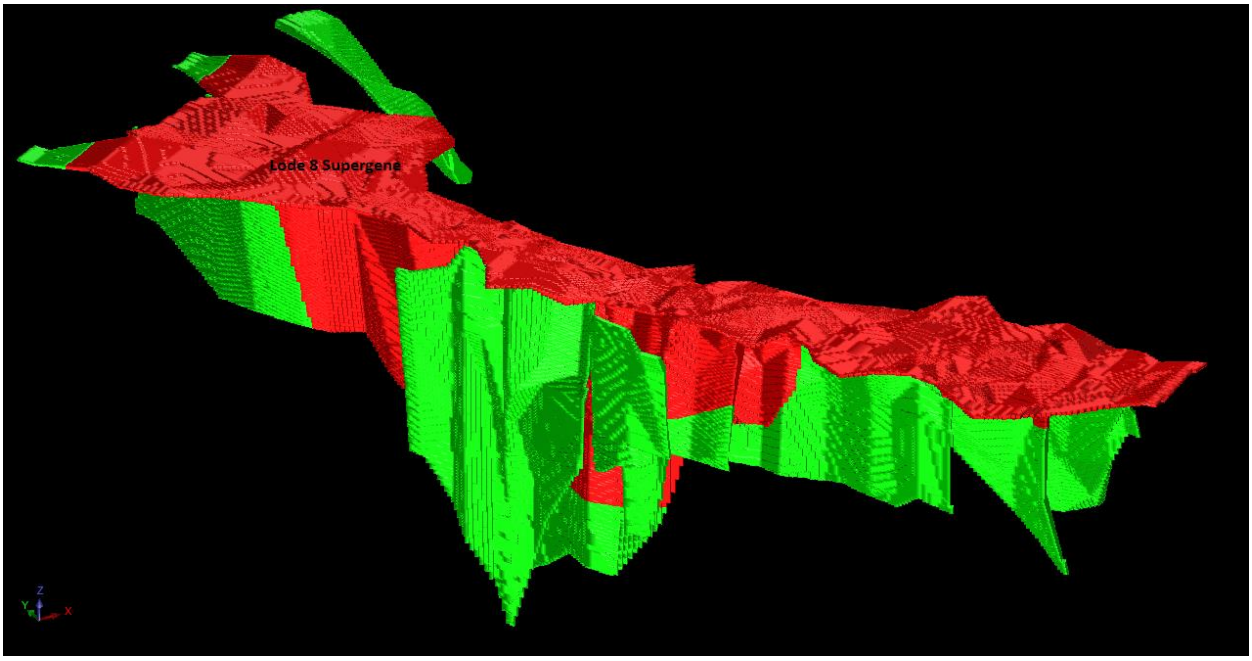


**Figure 13:** Teal lode classification showing all lodes

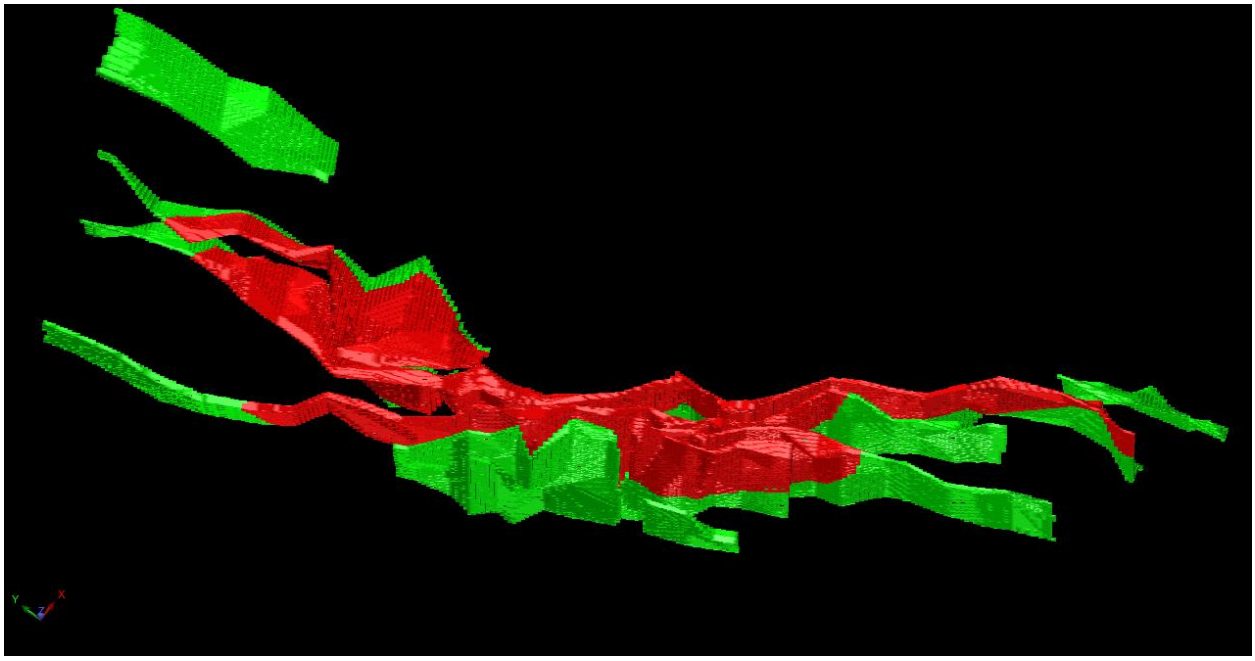

**Figure 14:** Teal lode classification with the supergene lode removed

***Cut-off Grade***

The cut-off grade of 1.0 g/t Au for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0 g/t Au.

***Mining and Metallurgical Methods and Parameters and other modifying factors considered to date***

The Mineral Resources utilise standardised operating parameters and assumes open cut mining practices to a vertical depth of 120 metres, with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. Underground mining techniques are likely below 120 metres vertical depth.

The preliminary metallurgical characteristics of the deposit have been assessed via Leach Well testing of a variety of ore types and test work completed on a large oxide composite sample. The oxide ore typically showed high recoveries and was substantiated during the recent Teal mining operation. The more sulphidic transitional and fresh ores recorded variable and sometimes lower recoveries. Further testing has been commissioned by Intermin and will be reported in due course.

## Listing Rule 5.8.1 Disclosures (Jacques Find)

***Geology and Geological Interpretation***

The Jacques Find gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy the North to northwest striking shear zone which trends parallel to the regional geology. Gold mineralisation is developed in a flat lying oxide supergene deposit located between 35 - 55 metres vertical depth and in primary mineralisation within a sub vertical shear zones. The mineralisation trends N-NW over a strike length of approximately 800 metres. For the resource, Jacques incorporates the prospects known as Yolande and Teal West.

***Sampling and Sub-sampling***

The Jacques Find deposit has been sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 20m by 20m initial grid spacing to a maximum vertical depth of 200 metres. In excess of 95% of the resource drilling is estimated to have been completed by Intermin since 2016. A total of 163 RC holes for 21,044 metres and 1 DD hole for 80 metres have been drilled at Jacques by Intermin. For the majority of the RC drilling, 1m RC samples were obtained by cone splitter and were utilised for lithology logging and assaying. Diamond core was used to confirm the structures and interpretation. All drilling samples were dried, crushed and pulverised to achieve 85% passing 75µm.

***Sample Analysis Method***

The drilling samples were predominantly fire assayed using a 50g charge at SGS Laboratories in Kalgoorlie. For historical drilling the samples were dried, crushed and pulverised to achieve 80% passing 75µm and were predominantly fire assayed using a 50g charge, with the 4m field composites assayed via aqua regia on 50g pulps using an AAS finish. Earlier IRC drilling compared aqua regia digests to the traditional fire assay method with good agreement between the two methods noted.

***Drilling Techniques***

In the resource area RC drilling with a $5^{1/4}$ inch face sampling hammer was used for the vast majority of the drilling. Diamond drilling (comprising HQ) was also used to twin an RC hole, for which good agreement with grade was observed.

***Estimation Methodology***

The uniform block size for the Jacques Find block model were set at 4.0m east x 10.0m north x 4.0m RL, minimum block sizes are 1m x 4m x 1m respectively. Sub-blocks were used to accurately mimic the block volume as coded from wireframes. Sample data utilised for modelling was first composited according to the main AU1 (Au g/t) item to a 1m down-hole length.

A nominal 0.2 g/t Au cut-off was used to interpret and delineate the mineralisation wireframes, with up to 2 metres of internal dilution. Drill hole composite sample data was flagged using validated 3D mineralisation domain wireframes and geological surfaces. A number of individual search ellipsoids were used for the different wireframes, depending on the azimuth and dip of the individual wireframe zones and used to interpolate each block. The search ellipse effectively doubled the drill spacing in the Measured Resource Category and triple the drill spacing for the Indicated and Inferred Resource Categories to ensure the wireframe was fully populated.

Surpac Software Version 6.62 was used to carry out Ordinary Kriging interpolation runs for each respective mineralisation zone and domain. A comparison was made with an Inverse Distance Squared interpolation with good agreement. The influence of extreme grade values were examined utilising top cutting analysis tools (grade histograms, log probably plots and coefficients of variation). A top cut of 6 g/t Au for the supergene ore and 35 g/t for the hypergene ore was used. It was based on statistics.

Oxidation surfaces approximating base of oxide and top of fresh rock were interpreted and assigned into the model to assign in-situ bulk density (ISBD) volume to tonnage conversions and utilised an ISBD of 1.8 tonnes/cubic metre for the Oxide, 2.2 tonnes/cubic metre for the Transitional zone and 2.6 tonnes/cubic metre for the Fresh (sulphide) zone.

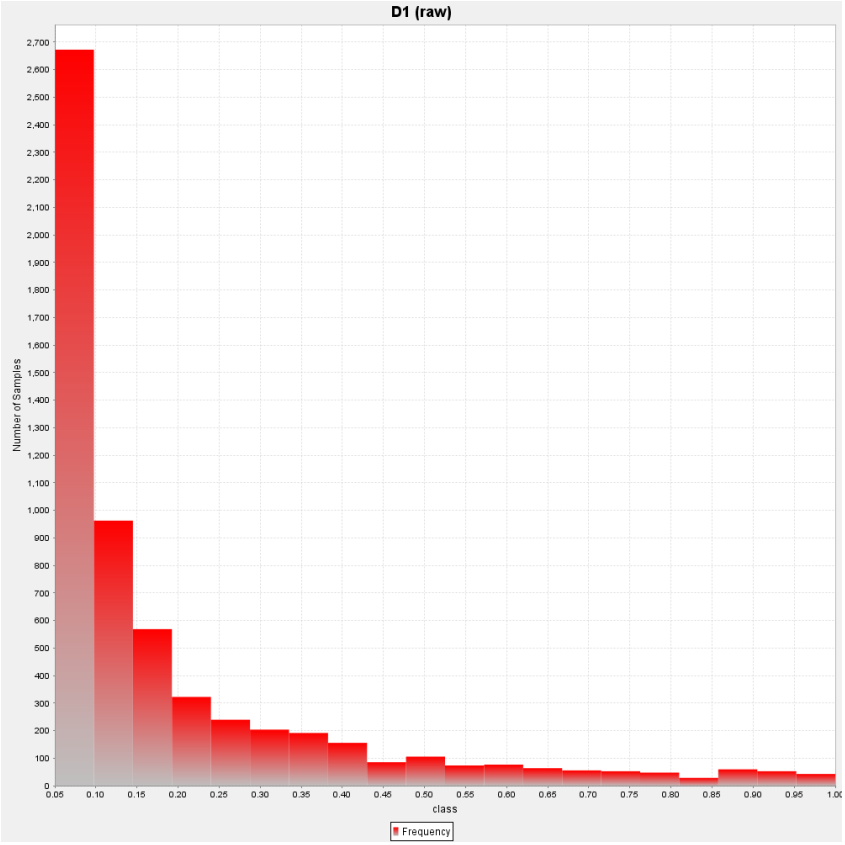


**Figure 15: Histogram of all sample data from project area showing a distinct grade variation at 0.1ppmAu.**

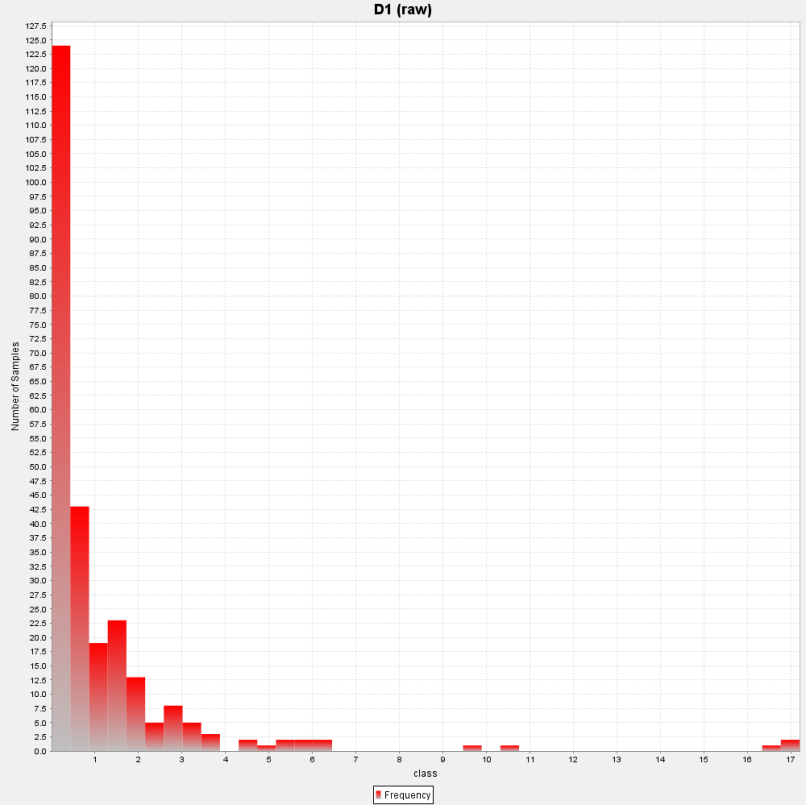


**Figure 16: Histogram of supergene data showing 6g/t upper cut at the point where data is no longer continuous.**

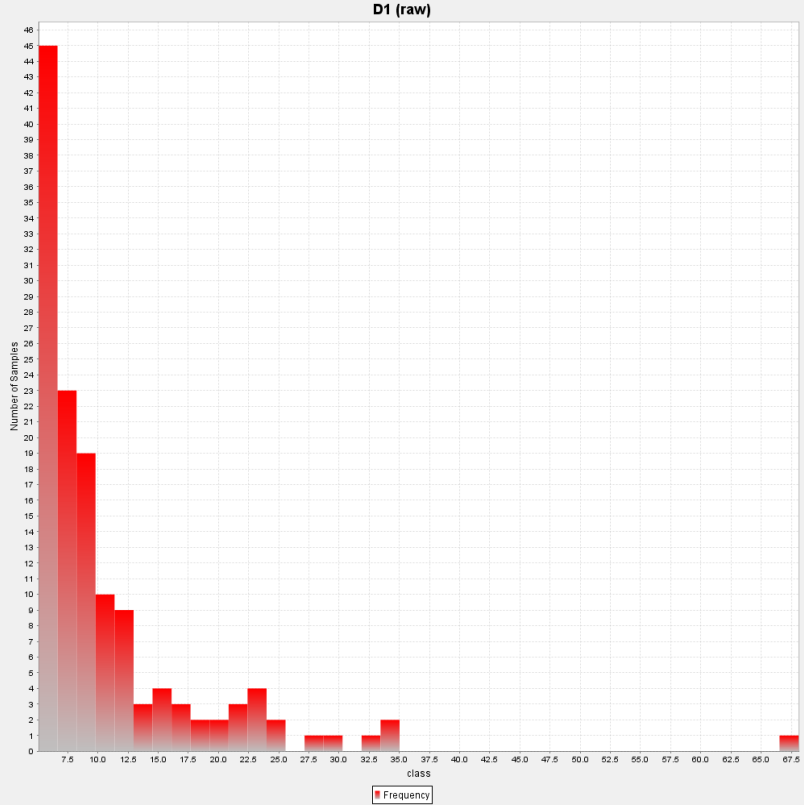


**Figure 17: Histogram of hypergene data showing 35g/t upper cut at the point where data is no longer continuous**

***Resource Classification***

The resource model uses a classification scheme based upon both block estimation parameters and other relevant modifying factors as determined by the Competent Person. The block estimation parameters initially used for classification guidance included average distance of points, closest points, number of points and standard deviation.

These inputs were used to derive relative confidence levels with a range of other modifying factor considerations as identified by the Competent Person including the geological understanding of the Teal mineralisation, zone geometries and the material types present. This was then used to guide resource reporting according to the guidelines for the JORC Code (2012 Edition).

Strings were created to define the areas of structural continuity, data density and within the first and second pass interpolation (Figure 18). The lodes had the following classification:

- Indicated: 2, 3, 4, 5, 6, 11
- Inferred: 1, 2, 4, 5, 7, 13, 12, 8, 9, 10, 11

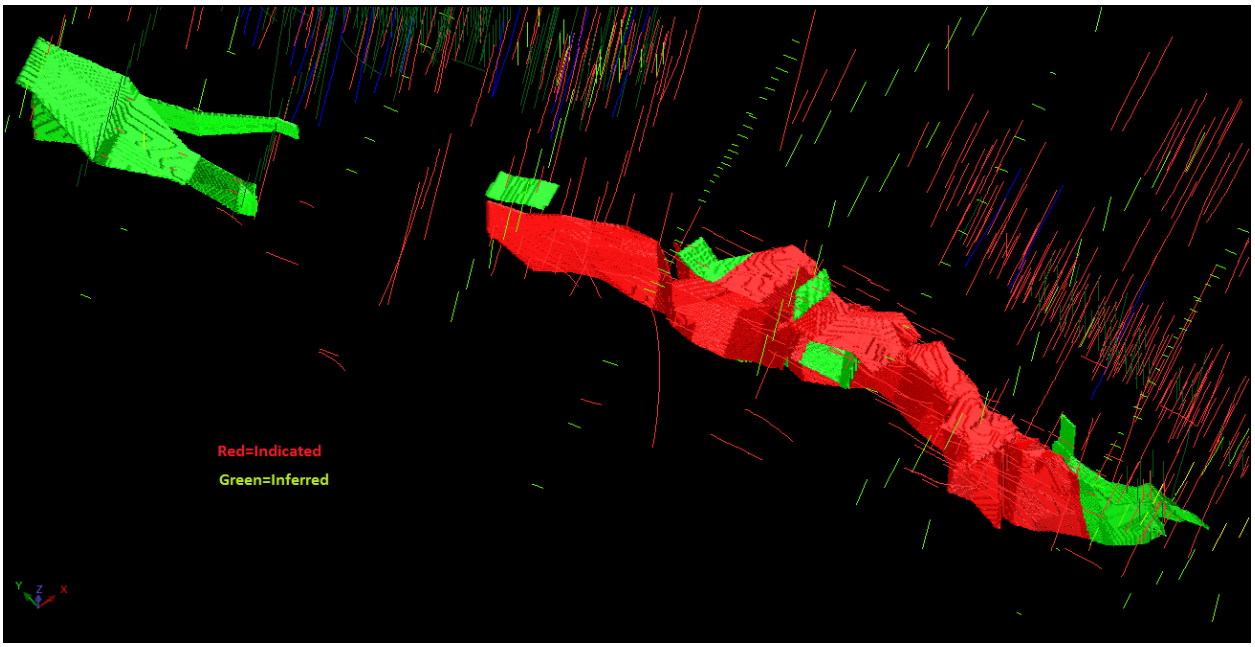


**Figure 18: Jacques Find resource classification**

***Cut-off Grade***

The cut-off grade of 1.0 g/t Au for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0 g/t Au.

***Mining and Metallurgical Methods and Parameters and other modifying factors considered to date***

The Mineral Resources utilise standardised operating parameters and assumes open cut mining practices to a vertical depth of 120 metres, with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. Underground mining techniques are likely below 120 metres vertical depth.

The preliminary metallurgical characteristics of the deposit have been assessed via Leach Well testing of a variety of ore types and test work completed on a large oxide composite sample. The oxide ore typically showed high recoveries and was substantiated during the recent (nearby) Teal mining operation. The more sulphidic transitional and fresh ores recorded variable and sometimes lower recoveries. Further testing has been commissioned by Intermin and will be reported in due course.

## Listing Rule 5.8.1 Disclosures (Peyes Farm)

***Geology and Geological Interpretation***

The Peyes Farm gold deposit, is similar to Teal, comprises a moderately developed supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and contacts. Peyes Farm is located within a North striking shear zone which trends parallel to the regional geology. Gold mineralisation is poorly developed in the flat lying oxide supergene deposit located between 20 - 40 metres vertical depth. Peyes primary mineralisation dips east at about $60^0$. The mineralisation spans approximately 600 metres.

***Sampling and Sub-sampling***

The Peyes Farm deposit has been sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 20m by 20-40m grid spacing to a maximum vertical depth of 200 metres. A total of 110 RC holes for 10487 metres have been drilled at Peyes Farm by Intermin since 2016. Historical drilling previous to this is estimated to be 90 RC/AC holes for 7550m. For the majority of the RC drilling, 1m RC samples were obtained by cone splitter and were utilised for lithology logging and assaying. Diamond core was used to confirm the structures and interpretation. All drilling samples were dried, crushed and pulverised to achieve 85% passing 75µm.

***Sample Analysis Method***

The drilling samples were predominantly fire assayed using a 50g charge at SGS Laboratories in Kalgoorlie. For historical drilling the samples were dried, crushed and pulverised to achieve 80% passing 75µm and were predominantly fire assayed using a 50g charge, with the 4m field composites assayed via aqua regia on 50g pulps using an AAS finish. Earlier IRC drilling compared aqua regia digests to the traditional fire assay method with good agreement between the two methods noted.

***Drilling Techniques***

In the resource area RC drilling with a $5^{1/4}$ inch face sampling hammer was used for the vast majority of the drilling.

***Estimation Methodology***

The uniform block size for the Peyes block model were set at 4.0m east x 15.0m north x 4.0m RL with a minimum block size of 3.75m x 1m x 1m respectively. Sub-blocks were used to accurately mimic the block volume as coded from wireframes. Sample data utilised for modelling was first composited according to the main AU1 (Au g/t) item to a 1m down-hole length.

A nominal 0.2 g/t Au cut-off was used to interpret and delineate the mineralisation wireframes, with up to 2 metres of internal dilution. Drill hole composite sample data was flagged using validated 3D mineralisation domain wireframes and geological surfaces. A number of individual search ellipsoids were used for the different wireframes, depending on the azimuth and dip of the individual wireframe zones and used to interpolate each block. The search ellipse effectively doubled the drill spacing in the Measured Resource Category and triple the drill spacing for the Indicated and Inferred Resource Categories to ensure the wireframe was fully populated.

Surpac Software Version 6.62 was used to carry out Ordinary Kriging interpolation runs for each respective mineralisation zone and domain. A comparison was made with an Inverse Distance Squared interpolation with good agreement. The influence of extreme grade values were examined utilising top cutting analysis tools (grade histograms, log probably plots and coefficients of variation). A top cut of 7 g/t Au for the supergene ore and 20 g/t for the hypergene ore was used. It was based on statistics.

Oxidation surfaces approximating base of oxide and top of fresh rock were interpreted and assigned into the model to assign in-situ bulk density (ISBD) volume to tonnage conversions and utilised an ISBD of 1.8 tonnes/cubic metre for the Oxide, 2.2 tonnes/cubic metre for the Transitional zone and 2.6 tonnes/cubic metre for the Fresh (sulphide) zone.

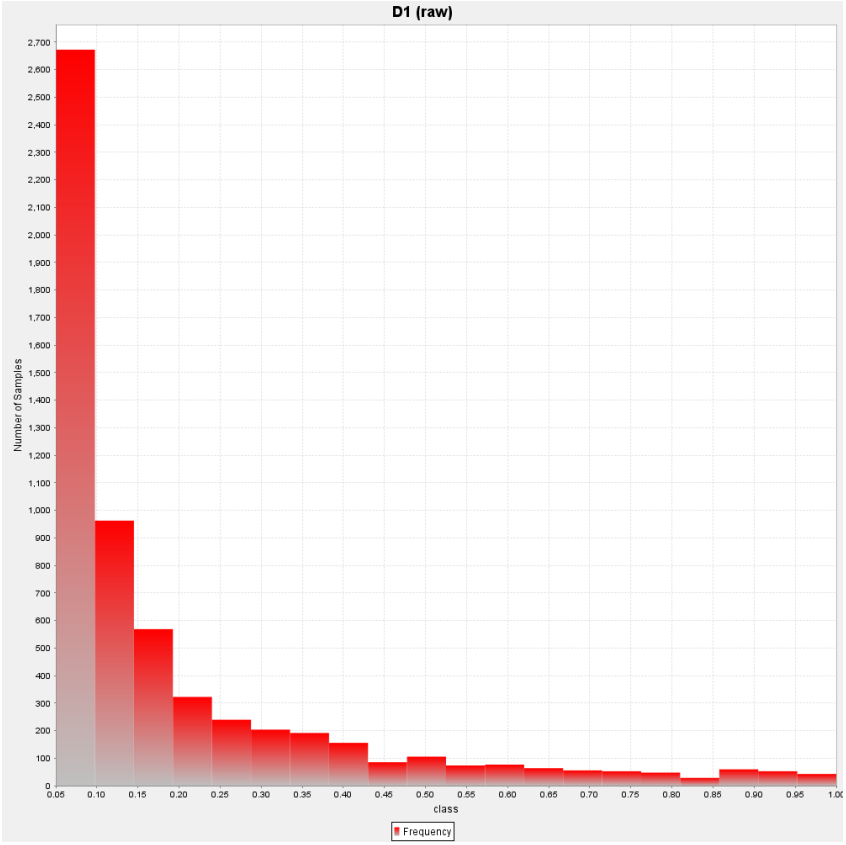


**Figure 19: Histogram of all data at low grades to identify the background value**

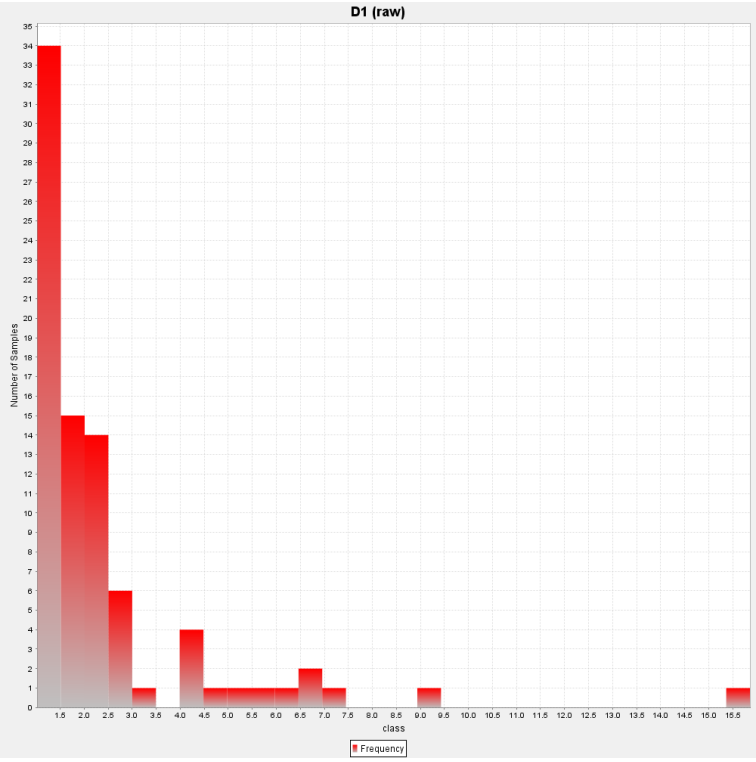


**Figure 20: Histogram of supergene data (Lode 5) showing 7g/t upper cut at the point where data is no longer continuous.**

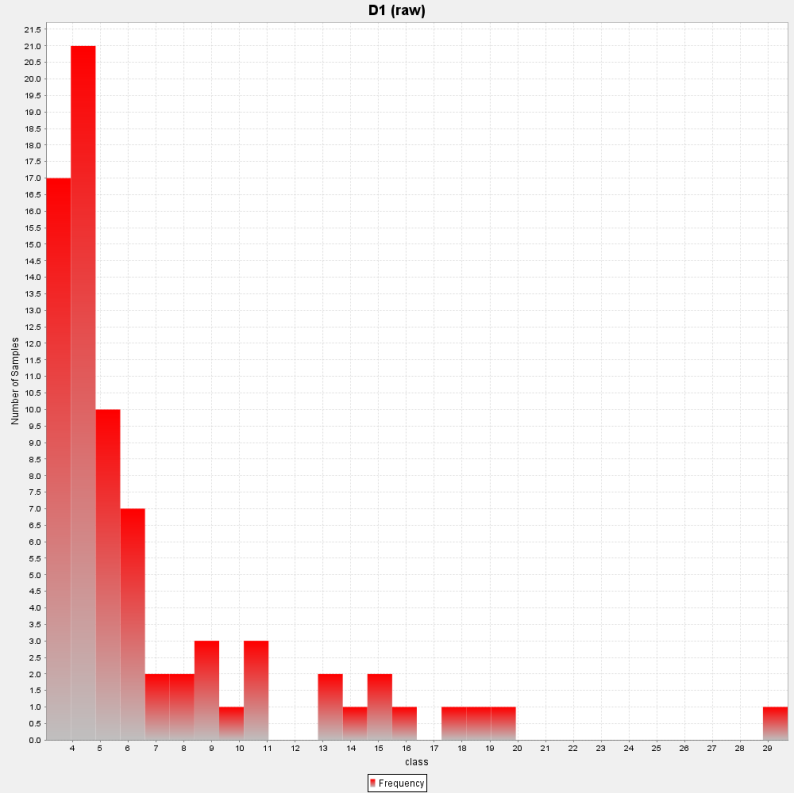


**Figure 21: Histogram of hypergene data showing 20g/t upper cut at the point where data is no longer continuous.**

***Resource Classification***

The resource model uses a classification scheme based upon both block estimation parameters and other relevant modifying factors as determined by the Competent Person. The block estimation parameters initially used for classification guidance included average distance of points, closest points, number of points and standard deviation.

These inputs were used to derive relative confidence levels with a range of other modifying factor considerations as identified by the Competent Person including the geological understanding of the Teal mineralisation, zone geometries and the material types present. This was then used to guide resource reporting according to the guidelines for the JORC Code (2012 Edition).

Strings were created to define the areas of structural continuity, data density and within the first and second pass interpolation (Figure 22). The lodes had the following classification:

- Indicated: 1,  2, 5, 7
- Inferred: 1, 2, 3, 4, 6, 7

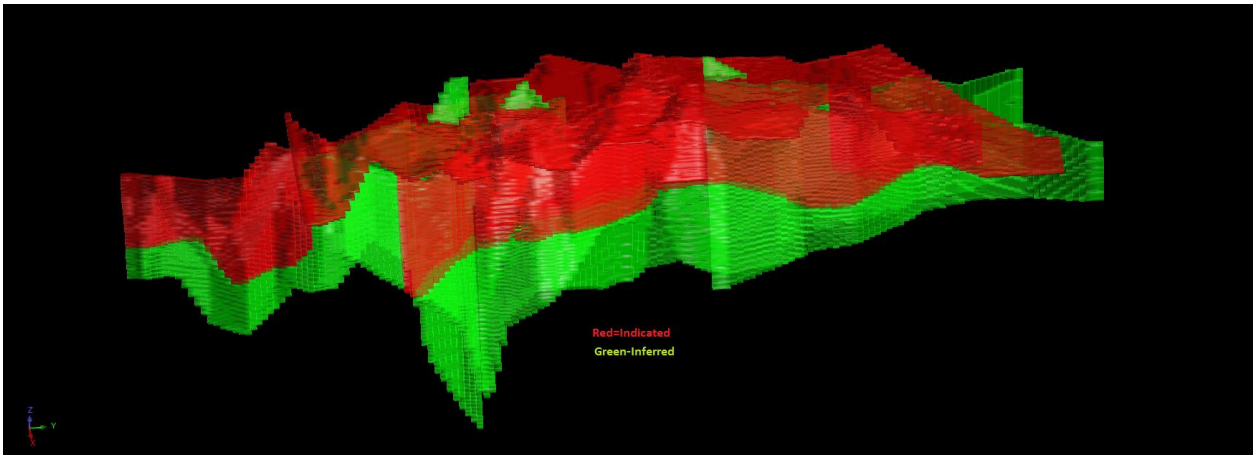


**Figure 22: Peyes Farm resource classification**

***Cut-off Grade***

The cut-off grade of 1.0 g/t Au for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0 g/t Au.

***Mining and Metallurgical Methods and Parameters and other modifying factors considered to date***

The Mineral Resources utilise standardised operating parameters and assumes open cut mining practices to a vertical depth of 120 metres, with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. Underground mining techniques are likely below 120 metres vertical depth.

The preliminary metallurgical characteristics of the deposit have been assessed via Leach Well testing of a variety of ore types and test work completed on a large oxide composite sample. The oxide ore typically showed high recoveries and was substantiated during the recent (nearby) Teal mining operation. The more sulphidic transitional and fresh ores recorded variable and sometimes lower recoveries. Further testing has been commissioned by Intermin and will be reported in due course.

## 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 been recently 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 $20 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** | | | | 2.91 | 2.08 | 194,848 | 1.34 | 2.19 | 94,140 | 4.25 | 2.11 | 289,000 |
| **Goongarrie** | 0.17 | 2.62 | 14,000 | 0.10 | 2.15 | 6,900 | 0.04 | 2.14 | 3,000 | 0.31 | 2.4 | 24,000 |
| **Menzies** | | | | 0.77 | 2.52 | 62,400 | 1.65 | 2.05 | 108,910 | 2.42 | 2.20 | 171,000 |
| **Anthill** | | | | 0.99 | 1.85 | 58,666 | 0.43 | 1.42 | 19,632 | 1.42 | 1.72 | 78,000 |
| **TOTAL** | **0.17** | **2.62** | **14,000** | **4.77** | **2.10** | **322,814** | **3.46** | **2.03** | **225,682** | **8.40** | **2.08** | **562,000** |

### Intermin Resources Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% $V_2O_5$ cut-off grade)

| Category | Tonnage (Mt) | Grade % $V_2O_5$ | Grade g/t $MoO_3$ | 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)** |
| **TOTAL** | **2,579** | **0.32** | **262** | |

**Notes:**

1. **Competent Persons Statement** - The information in this report that relates to 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.

**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.

# Appendix 1 – Teal Gold Project (Teal, Jacques Find and Peyes Farm)

## JORC Code (2012), Sections 1, 2 and 3

*Mr David O'Farrell, Exploration Manager of Intermin compiled the information in Sections 1, 2 and 3 of the following JORC Tables and is the Competent Person for those sections.*
*The following Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please also refer to the announcements made to the ASX by Intermin Resources Ltd between 2016 and 2018 relating to the Teal gold project area.*



## Section 1: Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | • 4m composite samples taken with a 450mm x 50mm PVC spear being thrust to the bottom of the sample bag for RC drilling. 1m single splits taken using riffle splitter if 4m results above cut-off. Average sample weights about 1.5-2kg. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | • For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Au only for this program. Drilling intersected oxide, transitional and primary ore at a maximum downhole depth of 270m. Assays were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz. |
| ***Drilling techniques*** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • RC drilling with a 5' 1/4 inch face sampling hammer bit. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | • RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | contamination. The cyclone was routinely cleaned ensuring no material build up.<br>• Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded on geological logs. Where significant samples were wet they were recorded.<br>• No sample bias has been identified to date. |
| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | • Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office.<br>• Logging was qualitative in nature.<br>• All intervals logged for RC drilling. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 4m composite and 1m RC samples taken.<br>• RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs.<br>• For Intermin samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie.<br>• Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit.<br>• Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Intermin has determined that there is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data. One JORC 2012 Mineral Resource Estimate has been compiled for the Jacques Find Deposit. Several historic Resources have been compiled for the Peyes Farm deposit including one JORC 2012 Resource in 2017.<br>• Mineralisation is located in intensely oxidised laterite, saprolitic clays, transitional and fresh felsic volcanogenic sediments and porphyry rocks. The sample size is standard practice in the WA Goldfields to ensure representivity |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br><br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the* | • The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) for gold only.<br>• No geophysical assay tools were used.<br>• Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br><br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | • Work was supervised by senior SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.<br>• Data storage as PDF/XL files on company PC in Perth office.<br>• No data was adjusted. |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br><br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | • All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using a RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are referenced to a local grid. The topography is flat at the location of the drilling. Down hole surveys were taken.<br>• Grid MGA94 Zone 51.<br>• Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.*<br><br>*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br><br>*Whether sample compositing has been applied.* | • Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1.<br>• The hole spacing was determined by Intermin to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC Compliant Resource Estimate. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br><br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • No, drilling angle or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At depth angle holes have been used to intersect the interpreted steeply dipping lodes. Intermin drilled a diamond hole into both the Jacques Find and Peyes Farm deposits to determine the best drilling direction and is satisfied it is drilling the best way. Due to some structural complexities of the orebody some holes appear to have missed mineralisation due to faulting. These issues are routine in the Eastern Goldfields, true widths are often calculated depending upon the geometry. In this case the intercept width is very close to the true width and more drilling is required.<br>• The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | it is the most common routine for delineating shallow gold resources in Australia. |
| ***Sample security*** | *The measures taken to ensure sample security.* | • Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | • No Audits have been commissioned. |

## Section 2: Reporting of Exploration Results (Teal, Jacques, Peyes Farm)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • Mining Leases M26/346, M26/499, M26/549, M26/621 (WA). No third party JV partners involved.<br>• The tenements are in good standing and no known impediments exist. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | • Previous workers in the area include Delta Gold, Barrick and Placer Dome Asia. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | • Archaean felsic volcanic sediments and porphyry. Oxide supergene and transitional gold with quartz, minor vein quartz, shear hosted with varying amounts of sulphide mineralisation. |
| ***Drill hole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.* | • See Table 1.<br>• No information is excluded. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br><br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1.<br><br>• All assay intervals reported in Table 1 are 1m downhole intervals or as indicated.<br><br>• No metal equivalent calculations were applied. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Laterite, oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeply dipping 70-85 degrees often fault offset.<br>• Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Intermin estimates that the true width is variable but probably around 80-100% of most intercept widths.<br>• Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling. |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • See Figure 1-4. |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Summary results showing 1m assays >1.00 g/t Au are shown in Table 1. |
| ***Other substantive*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;* | • No comprehensive metallurgical work has been completed on the Jacques Find prospect however the neighbouring Teal deposit is reasonably well known at depth. The primary mineralisation at the Teal deposit is semi-refractory in nature whereby gold is occluding within sulphide. It is likely that ultra-fine |

| Criteria | JORC Code explanation | Commentary |
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| ***exploration data*** | *metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | grinding or roasting will be required prior to CIL/CIP extraction to get acceptable metallurgical recoveries.<br>• See details from previous ASX releases from Intermin Resources Limited (ASX; IRC) dealing with drilling and work activities at the Teal gold project. These can be accessed via the internet. |
| ***Further work*** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted.<br>• Commercially sensitive. |

## Section 3: Estimation and Reporting of Mineral Resources (Teal, Jacques, Peyes Farm)

| Criteria | JORC Code explanation | Commentary |
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| ***Database integrity*** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • For Intermin drilling, geological and field data is collected using hand written logs. Historical drilling data has been captured from historical drill logs where available.<br>• The data is verified by company geologists before the data is transcribed into Micromine software and reviewed for accuracy against the planned details and validated using Micromine programs. The Resource is based on a reasonable level of accuracy in the historical work, there have been several reports and independent due diligence and QA/QC studies that have lent credibility to the previous work. The strong grade reconciliation of the recent Teal mining operation compared to pre-mining resource/reserve numbers is further validation that the current and historic work is of a high, reproducible standard. |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Company geologists have made numerous site visits to the project area to conduct the drilling for numerous drilling programs. David O'Farrell, the Competent Person, has visited the site numerous times over the last 7 years and while drilling programs have been undertaken. Inspections of procedures have been made throughout Intermin drilling and sampling programs.<br>• Not applicable |
| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The confidence in the geological interpretation is high, gold mineralisation is associated with quartz veins in narrow 1-4m wide shoots. The mineralisation zones are typically defined by a 0.2 g/t Au mineralised envelope which was then wireframed. Continuity between sections is considered reasonable and reliable.<br>• The data used to construct the geological model was based on historic mining, assay and geological data. This was imported into Micromine.<br>• The Teal and Peyes Farm deposits consist of east dipping lodes with a southerly plunge. Infill drilling has supported and refined the model and the current interpretation is considered robust. Jacques |

| Criteria | JORC Code explanation | Commentary |
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| | | mineralisation is subvertical and dips to the west.<br>• Widespread drilling and geological mapping of the sparse outcrops or workings of host rocks have supported the estimate.<br>• Infill drilling has confirmed geological and grade continuity. |
| ***Dimensions*** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The Teal Mineral Resource area extends over a strike length of 650m, Peyes Farm also extends about 600m, with Jacques Find spaning 800m. The supergene gold blanket at Teal is up to 40 metres wide and lies between 30-45 metres vertical depth from surface. The bulk of this was mined during 2017-2018. The 2018 resource model excludes any resource within the open cut void. Only minor levels of supergene gold have been noted at Peyes.<br>• The maximum depth of the Teal model extends to 300 metres below surface, with 25% of the total resource located within 100 metres of the surface. The fresh resource comprises variable and typically 2 or more parallel gold mineralised structures with an average width of 3-5 metres. Peyes and Jacques ore is restricted to the top 200m vertical depth only. The Teal-Peyes and Jacques Find deposits are all open at depth with strike potential. |
| ***Estimation and modelling techniques*** | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of* | • Grade estimation using Surpac Software v.6.0 with Ordinary Kriging was used for the interpolation. Comparisons were made with ID2 interpolation with acceptable differences noted.<br>• Drill hole sample data was flagged using domain codes generated from three dimensional mineralisation domains and then used to create the composite files. 1m assay composites were used. The influence of extreme grade outliers was reduced by top-cutting. The top cut was determined by using a grade histograms plot. Wireframe domains were based on a 0.2g/t Au mineralised envelope.<br>• No by-products were considered.<br>• No deleterious elements are present.<br>• Refer to notes in Listing Rules section. Search setting was modelled on a variety of search ellipses using Ordinary Kriging (OK) and parallel to the azimuth and dip of the mineralised zones.<br>• No selective mining units were assumed in this estimate.<br>• There was no correlation between variables (only gold estimated).<br>• Geological interpretations were completed on 20m sections, using resource drilling. 3D wireframes where then constructed around these interpretations, creating multiple domains. In addition to these mineralised domains, a base of oxidation and top of fresh rock was also used.<br>• A variable grade cut was used. These were based on the grade distribution characteristics of the single split assays.<br>• The HGS block models were compared against the historic resource/block models at Teal and also compared with earlier models undertaken by HGS in 2017.<br>• A high level of gold reconciliation was determined after mining and processing of the Teal oxide and transitional ore was completed in March 2018. The difference was less than 1% between mined/processed ore (229kt @ 3.2 g/t) and feasibility estimates (202kt @ 3.2 g/t). Refer to ASX report 27 June 2018 |

| Criteria | JORC Code explanation | Commentary |
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| | *reconciliation data if available.* | |
| ***Moisture*** | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • The resource tonnage is reported using dry bulk density. Intermin used 1.8 for oxidised, 2.2 for transitional and 2.6 for fresh rock. The Specific gravity values are also consistent with industry standards at other mines located in the Eastern Goldfields. |
| ***Cut-off parameters*** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The Gold Mineral Resources are reported inside the mineralisation wireframe that was constructed at a 0.2g/t Au cut-off. . |
| ***Mining factors or assumptions*** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • Mining of the Teal deposit was by open cut. It's anticipated that there may also be open cut potential at Jacques and Peyes. A review of Teal is being undertaken to assess its viability for a stage 3 open pit cut back to the north and south. Further drilling is required though. |
| ***Metallurgical factors or assumptions*** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • A range of metallurgical work has been conducted at Teal and Jacques on the oxide, transitional and primary material from mainly bottle roll leach tests. Initial work on the primary samples indicated variable recoveries from 30% to +90% while oxide and transitional material returned 85-95%. Teal averaged 93.6% recovery compared to the feasibility estimate of 88.1%. More comprehensive testing at all projects will be undertaken in the near future. |
| ***Environmental factors or assumptions*** | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • Economic ore was trucked to a 3rd party processing facility offsite. Since mining was completed, Intermin have notified the DMP with a no major issues found. Teal is currently on care and maintenance. Jacques and Peyes are located on a granted mining lease and have access to the granted Miscellaneous Licenses for potential ore haulage. |

| Criteria | JORC Code explanation | Commentary |
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| ***Bulk density*** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk density values of 1.8 (oxide), 2.2 (transitional) and 2.6 (fresh, primary) are typically observed in the goldfields.<br>• The method used an air dried half core sample which was weighed in air and then immersed in water. Porous samples were sealed with bees wax. Minor outliers were removed to arrive at an average value.<br>• Values for the ore categories as determined are:<br>Oxide 1.80 t/$m^3$<br>Transitional 2.20 t/$m^3$<br>Fresh 2.60 t/$m^3$ |
| ***Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Mineral Resources have been classified on the basis of confidence in the geological and grade continuity using the drilling density, geological model, pass in which the gold was estimated and the distance to sample selections.<br>Indicated Mineral Resources have been defined generally in areas of 20m by 20m drill spacing. Ore outlines that had lower confidence in continuity were ignored and not categorised as inferred. The oxide/supergene zone extends from surface to a maximum depth of approximately 60m. Overall the high drill density and number of holes defining a reasonably consistent ore zone(s), rather than ore type, is the main factor influencing the resource category.<br>• As described above the Mineral Resource classification has been based on the quality of the data collected (geology, survey and assay data) the density of the data, grade estimation quality and geological/ mineralisation model.<br>• The reported Resource Estimates are consistent with the view of the deposits by the Competent Person. |
| ***Audits or reviews*** | • *The results of any audits or reviews of Mineral Resource estimates.* | • An external review has been carried out on David O'Farrell's mineralised model/interpretation by Mr Andrew Hawker (HGS), this included an analysis of the sections and wireframe validation, Resource estimation methodology and validation. A check on the HGS product was undertaken by David O'Farrell prior to finalising the resource. |
| ***Discussion of relative accuracy/ confidence*** | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic* | • The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guideline of the 2012 JORC code. The classification is supported by a sound understanding of the geology of the deposit, the drill hole spacing, historic mining data and a reasonable dataset supporting the density used in the resource model. Both competent persons have over 20 years' experience, with several years working in the region.<br>• The statement relates to the global estimate of tonnes and grade.<br>• No historical production has occurred at the Teal and Jacques Find deposits, only minor historic workings have occurred south along strike at the outcropping Peyes Farm prospect in the late 1890's. |

| Criteria | JORC Code explanation | Commentary |
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| | *evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |