



# ASX/Media Release

Dated: 24 October 2018



ASX CODE  
IRC

SHARE PRICE  
\$0.155

SHARES ON ISSUE  
235M

OPTIONS (UNLISTED)  
0.5M (\$0.25)

PERFORMANCE  
RIGHTS  
5.9M

MARKET CAP  
~37M (undiluted)

## BOARD

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Non-Executive Director

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Managing Director

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Chief Operating Officer

David O'Farrell  
Exploration Manager

## COMPANY SECRETARY

Bianca Taveira

## INVESTOR/MEDIA ENQUIRIES

Jon Price  
Michael Vaughan

## KEY GOLD PROJECTS

Teal  
Anthill  
Binduli  
Blister Dam  
Goongarrie Lady  
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 SEPTEMBER 2018

### HIGHLIGHTS

- Fully funded 55,000m Resource extension and new discovery drilling program continues with 20,336m drilled at the Anthill, Binduli and Blister Dam projects during the Quarter
- Highly successful new discovery and resource expansion drilling campaign completed at the Teal gold project area, 11km north-west of Kalgoorlie-Boulder
- Updated independent Mineral Resource estimate released 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%<sup>1</sup>
- Over 85% now in the Indicated Category with mineralisation open in all directions<sup>1</sup>
- Intermin's Total Mineral Resource (after depletion) grew to:
  - 8.40Mt @ 2.08g/t Au for 562,000oz at a 1.0g/t Au lower grade cut-off<sup>1</sup>
- Excellent first pass drilling results received from the Crake prospect with follow up drilling now underway and results expected in the December Quarter<sup>2,5</sup>
- Initial drilling results received from the Anthill gold project with further results and an updated Mineral Resource estimate expected in the December Quarter<sup>3,5</sup>
- A total of 3,946,347 IRCOA options exercised during the Quarter raising A\$670,879 and 4,250,000 unlisted Director options exercised raising A\$406,250
- Cash and tradeable securities of A\$8.65 million<sup>4</sup>**
- Infill and regional exploration drilling to commence at the Richmond vanadium project in the current Quarter with results expected in the March Quarter 2019<sup>5</sup>
- Metallurgical testwork continues on ore samples from the vanadium project with further pre-concentration and downstream processing tests on going
- Drilling commenced at the Blister Dam gold project on the Zuleika Shear with results expected in the December and March quarters<sup>5</sup>
- Janet Ivy Mining Royalty payments of A\$0.50/t continue with A\$196,000 received for the June Quarter and regular quarterly payments expected through CY2018<sup>5</sup>

### DECEMBER QUARTER ACTIVITIES<sup>5</sup>

- Resolution of purported variation claims received from mining contractor Resource Mining Pty Ltd over the Teal open cut gold mine
- Ongoing resource expansion and new discovery drilling at Binduli and Blister Dam
- Further drilling results from the Anthill, Binduli and Blister Dam gold projects
- Richmond Vanadium metallurgical test work results on ore pre-concentration optimisation
- Resource update for the Anthill project
- Stakeholder engagement and drilling at the Richmond vanadium prospect

<sup>1</sup> As announced to the ASX on 19 September 2018, <sup>2</sup> As announced to the ASX on 10 July and 15 August 2018, <sup>3</sup> as announced to the ASX on 21 August 2018, <sup>4</sup> Includes 75% profit share component from Teal gold mine as per Intermin's position, see Page 4 for details, <sup>5</sup> see Forward Looking and Cautionary Statement on Pages 29 and 30

Intermin Resources Limited (ASX: IRC) ("Intermin" or the "Company") is pleased to provide the September 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.

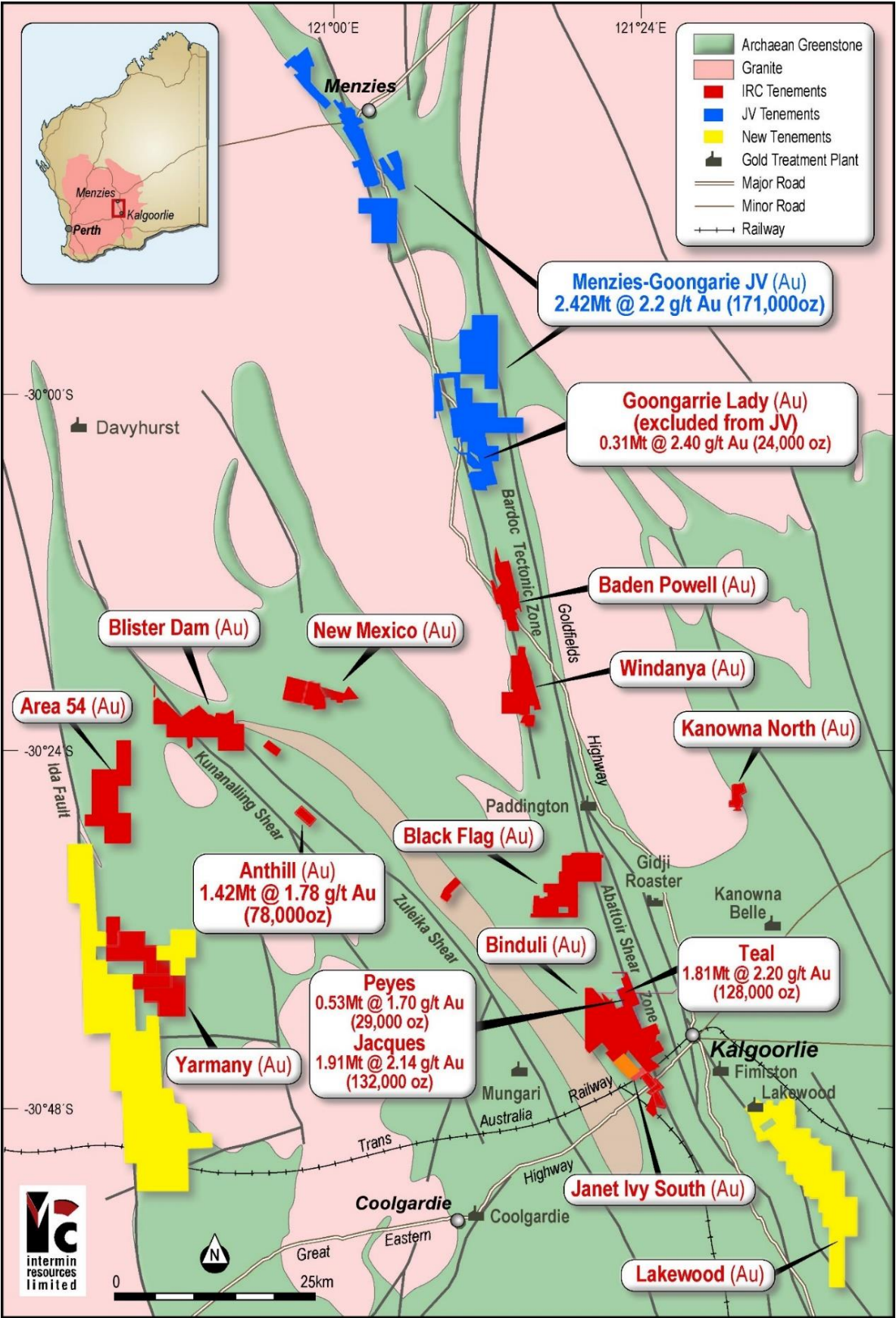


Figure 1: Intermin’s Kalgoorlie gold project locations, regional geology and surrounding infrastructure



## OPERATIONS

### TEAL OPEN PIT

Ore processing from both Teal Stages 1 and 2 was completed in the June Quarter (Figures 2 and 3) with final site rehabilitation and seeding now completed and the mine site closed.

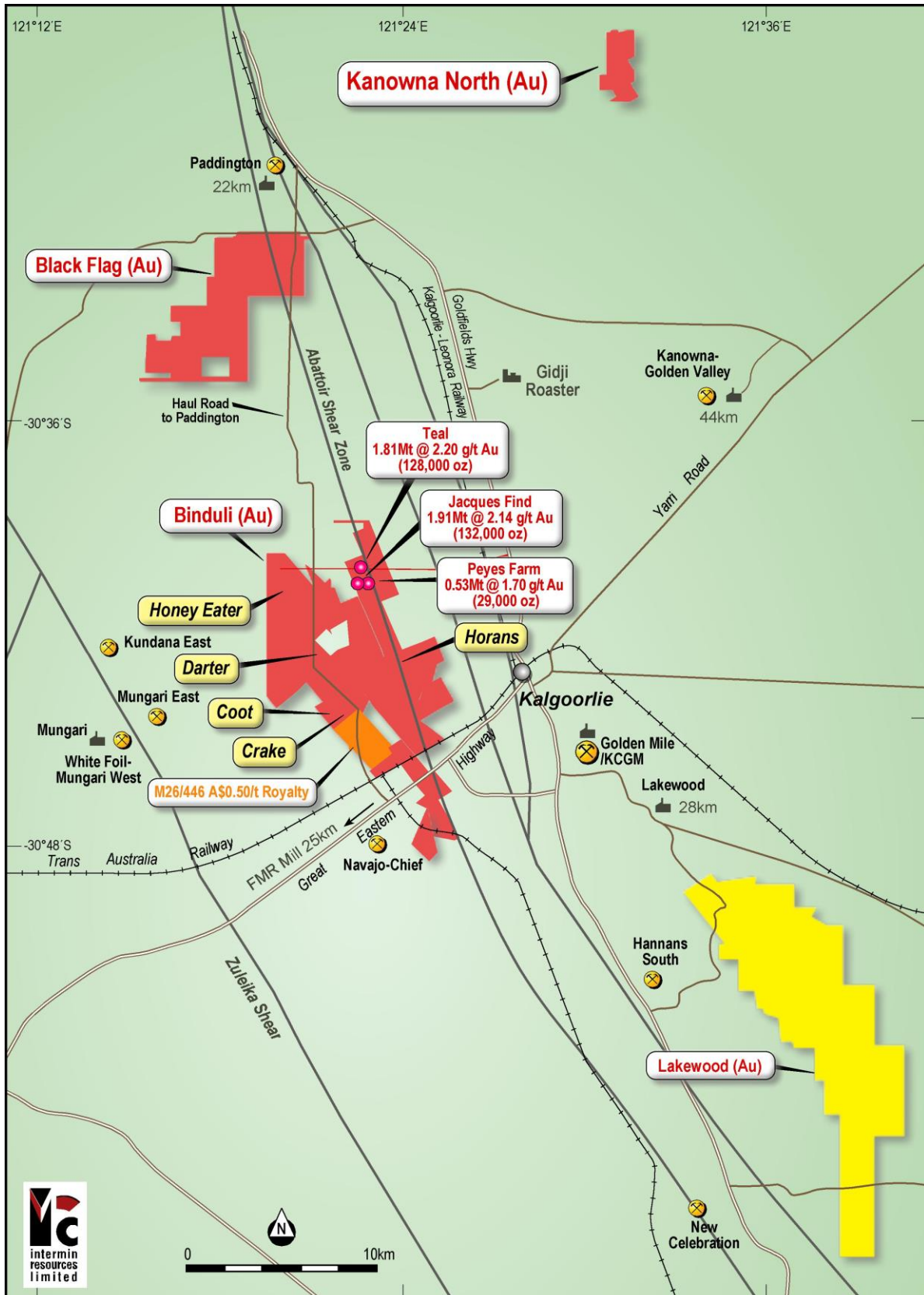


Figure 2: Intermin's Teal gold project location, regional geology and surrounding infrastructure

The Teal Gold Mine was mined under a risk share – profit share structure with mining contractor Resource Mining Pty Ltd (“Resource Mining”) <sup>1</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 mining contract 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.

As announced to the ASX on 27 June 2018, the Company 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 adopted a different methodology to the previous claim. Intermin has been working to resolve this matter.

Under the terms of the contract with Resource Mining, a final determination of the variation claims has now been completed by the Principal’s Representative and was delivered to Resource Mining on 27 September 2018. The determination in relation to the variation claims made by Resource Mining was that \$259,066 is payable to Resource Mining from the project bank accounts in respect of the variation claims made by Resource Mining (which Resource Mining confirmed were for a total amount of \$4,601,801 for stages 1 and 2 of the Project). Under this determination and pursuant to the terms of the mining contract, \$5,608,679.59 (inclusive of reimbursement to Intermin of \$35,650.68 paid by it to the Mine Rehabilitation Fund and Intermin’s 75% profit share of the balance) ought be paid to Intermin from the Project bank accounts.

Subsequent to the end of the Quarter and reflecting the determination, the Company provided notice to Resource Mining on 2 October 2018 requesting all outstanding costs inclusive of the final claim amount be paid from the Project bank accounts and the remaining funds be disbursed in accordance with the mining contract, with 75% to Intermin and 25% to Resource Mining, being the final profit share component.

At the time of this Quarterly Activities Report, Resource Mining has refused to authorise the payment of the full amount of the monies in the Project bank accounts. Intermin is currently working to agree with Resource Mining the disbursement of the non-disputed amounts to each party.

Intermin maintains that the determination is final and is also continuing to endeavour to resolve the dispute in relation to, and to obtain disbursement of Intermin’s share of, the amount remaining in the Project bank accounts as soon as possible.



**Figure 3: Waste dump rehabilitation and seeding at the Teal gold mine**

<sup>1</sup> As announced to the ASX on 19 July 2016



## EXPLORATION & EVALUATION

### TEAL GOLD PROJECT AREA (IRC 100%)

At the Teal gold project located 11km northwest of Kalgoorlie (Figure 2 & 4), resource extension and new discovery drilling commenced in February 2018 with 20,000m planned as part of the 55,000m program for CY2018. The drilling program at the Teal gold camp is now complete with 182 holes drilled for 23,545m to downhole depths of 60 to 270m.

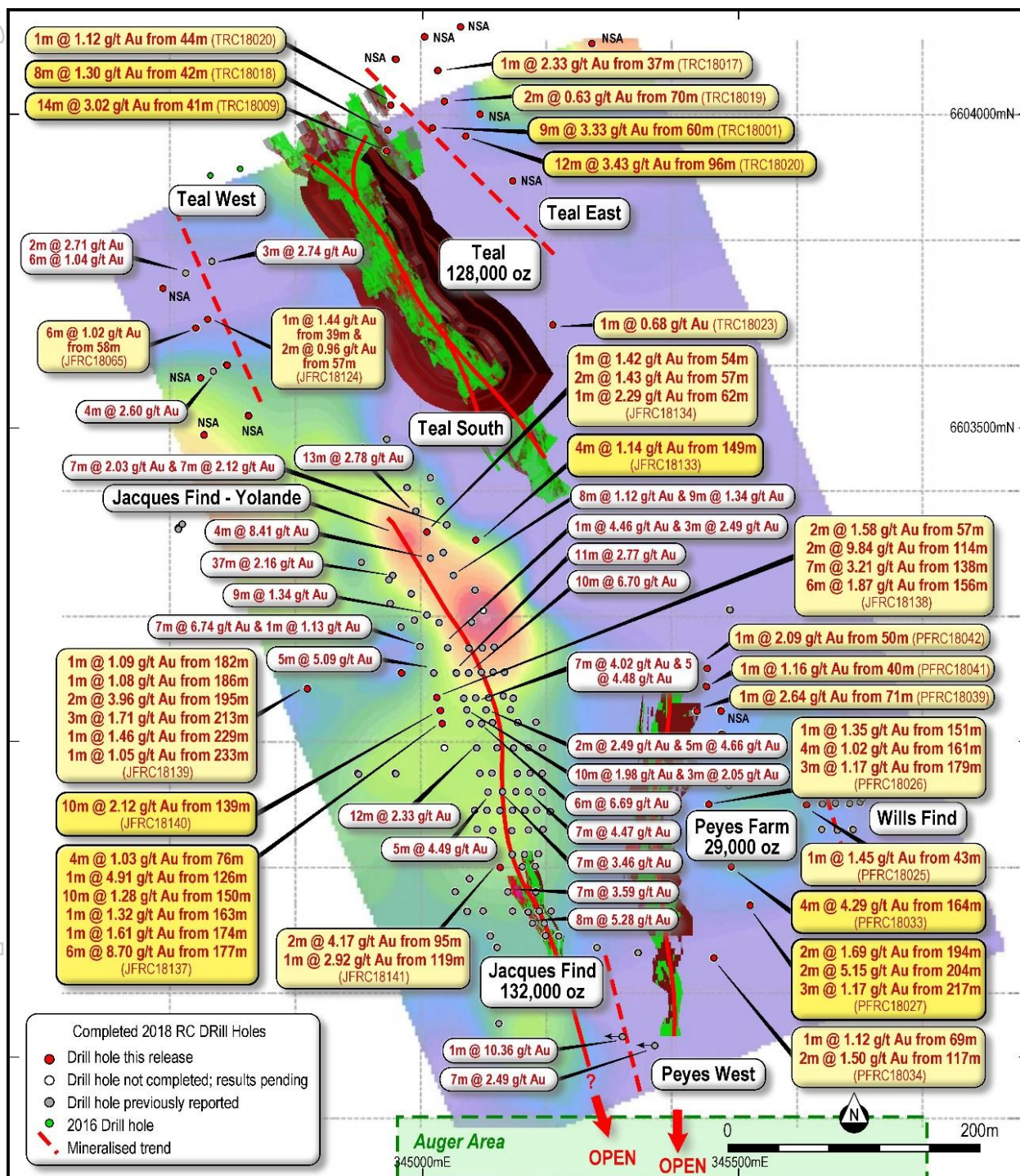


Figure 4: Location Plan: Jacques Find-Peyes Farm-Teal drilling overlaying IP chargeability

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.

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, 1 August and 21 August 2018.

Significant shallow downhole RC intercepts included<sup>1</sup>:

- **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<sup>1</sup>:

- **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)**

The drilling campaign was highly successful in extending mineralisation both along strike and at depth with four parallel mineralised structures identified along a 6km strike zone. Mineralisation remains open in all directions with new targets identified from a large scale auger program to the south which will be followed up as part of the 2019 program.

The new data was used to compile a detailed Mineral Resource Estimate which is compliant with the JORC 2012 Code by independent geological consultant Hawker Geological Services.

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<sup>1</sup>. 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 project area now stands at:

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

**Table 1: Teal Gold Project - Summary of Mineral Resources > 1.0g/t (see also JORC Table on Page 29)**

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

*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.

<sup>1</sup> as announced to the ASX on 18 April, 24 April, 12 June, 1 August 2018 and 21 August 2018, see also JORC Table on Page 29



At the Jacques Find, Peyes Farm and Teal projects, significant supergene and transitional mineralisation (Figure 5) has been identified 20 – 30m below surface in the same geological setting as the successful Teal open cut mine. Initial mining studies commenced during the Quarter to extract the oxide and transitional material using conventional open cut mining methods as part of the Company's mining development pipeline. Discussions continued with third party owners of refractory processing plants in close proximity for the optimal development pathway for the primary sulphide mineralisation at depth.

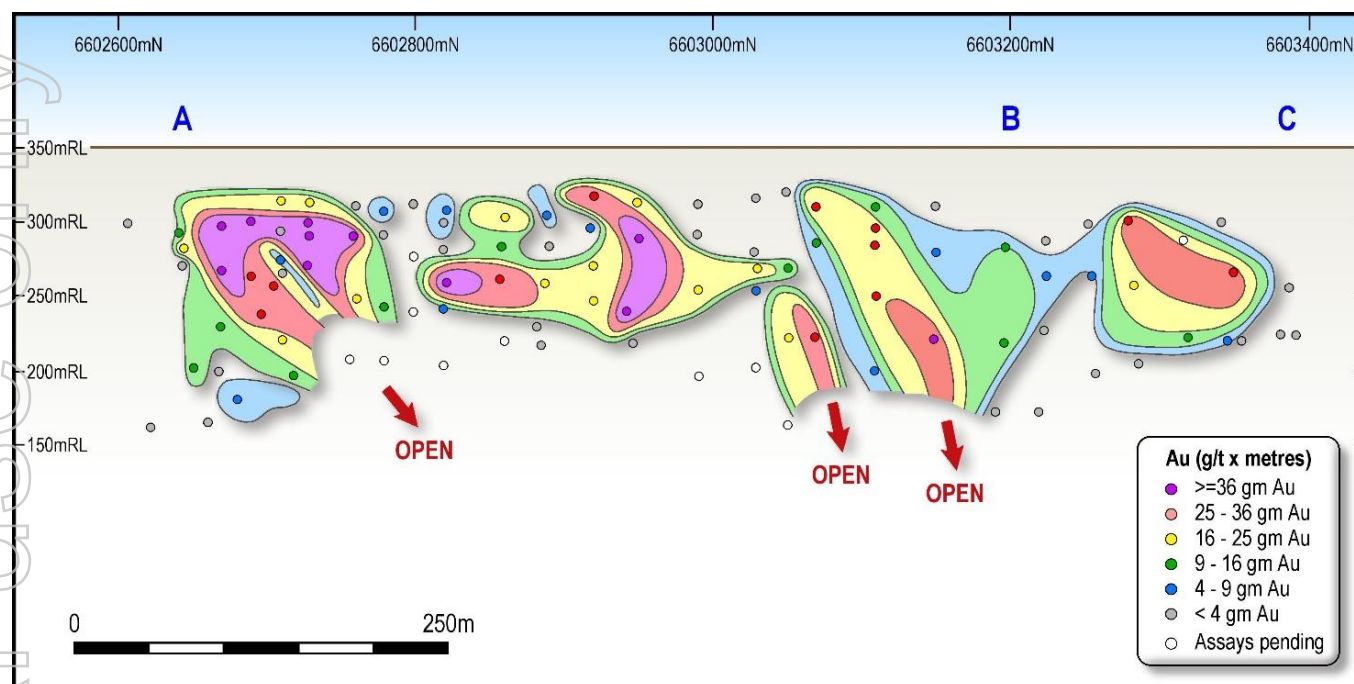


Figure 5: Jacques -Yolande Long Section of the main lode (true width) (see Figure 4 for location)

#### ANTHILL GOLD PROJECT (IRC 100%)

At the Anthill gold project located 45km northwest of Kalgoorlie-Boulder (Figures 1 and 6), reverse circulation drilling commenced on 30 June 2018 with 14,000m resource extension and new discovery program planned for CY2018. A total of 15,010m were drilled this quarter focussed on resource extensions at Anthill. A further 1,666m was drilled in the northern part of the tenement testing for new discoveries. A total of 16,784m was drilled this calendar year.

As announced to the ASX on 21 August 2018, outstanding assay results were returned from approximately 10,000m of RC drilling to an average depth of 150m and maximum depth of 250m. The drilling focussed initially on resource extensions to the north and south of the current resource envelope which contains a JORC 2012 Mineral Resource Estimate of 1.42Mt @ 1.72g/t Au for 78,000oz Au at a 1 g/t cut off grade<sup>1</sup>.

Initial results received with significant mineralisation intercepted included<sup>2</sup>:

- **81m @ 1.48g/t Au from 119m including 2m @ 11.90g/t Au from 132m and 15m @ 2.24g/t Au from 139m** (AHRC18017)
- **26m @ 2.96g/t Au from 174m including 1m @ 17.9g/t Au from 194m** (AHRC18018)
- **4m @ 15.5g/t Au from 56m** (AHRC18057)<sup>3</sup>
- **15m @ 1.79g/t Au from 48m and 4m @ 1.91g/t Au from 80m** (AHRC18004)
- **16m @ 1.32g/t Au and 24m @ 1.28g/t Au 56m** (AHRC18069)<sup>3</sup>
- **20m @ 1.35g/t Au from 28m** (AHRC18036)<sup>3</sup>
- **4m @ 7.65g/t Au from 52m** (AHRC18068)<sup>3</sup>
- **3m @ 2.30g/t Au from 37m, 2m @ 2.79g/t Au from 48m, 20m @ 1.62g/t Au from 57m and 10m @ 1.27g/t Au from 81m** (AHRC18002)
- **4m @ 1.36g/t Au from surface, 1m @ 2.23g/t Au from 43m, 1m @ 6.07g/t Au from 121m, 2m @ 7.08g/t Au from 130m and 10m @ 1.11g/t Au from 143m** (AHRC18001)

<sup>1</sup> as announced to the ASX on 10 July 2018, <sup>2</sup> as announced to the ASX on 21 August 2018 <sup>3</sup> denotes 4m composites only with 1m split assays yet to be received

The geology at Anthill is dominated by a variolitic basalt with lesser amounts of porphyry and ultramafic rocks observed. At least two mineralised trends are evident and add to the geological complexity at Anthill. The sequence sits within a synclinal structure. The gold mineralisation is pervasive and occurs in a number of settings, the most important being a quartz stock work or thin veins with carbonate-sericite-silica-sulphide alteration. Some of the gold is coarse and is easily visible in panned RC chips.

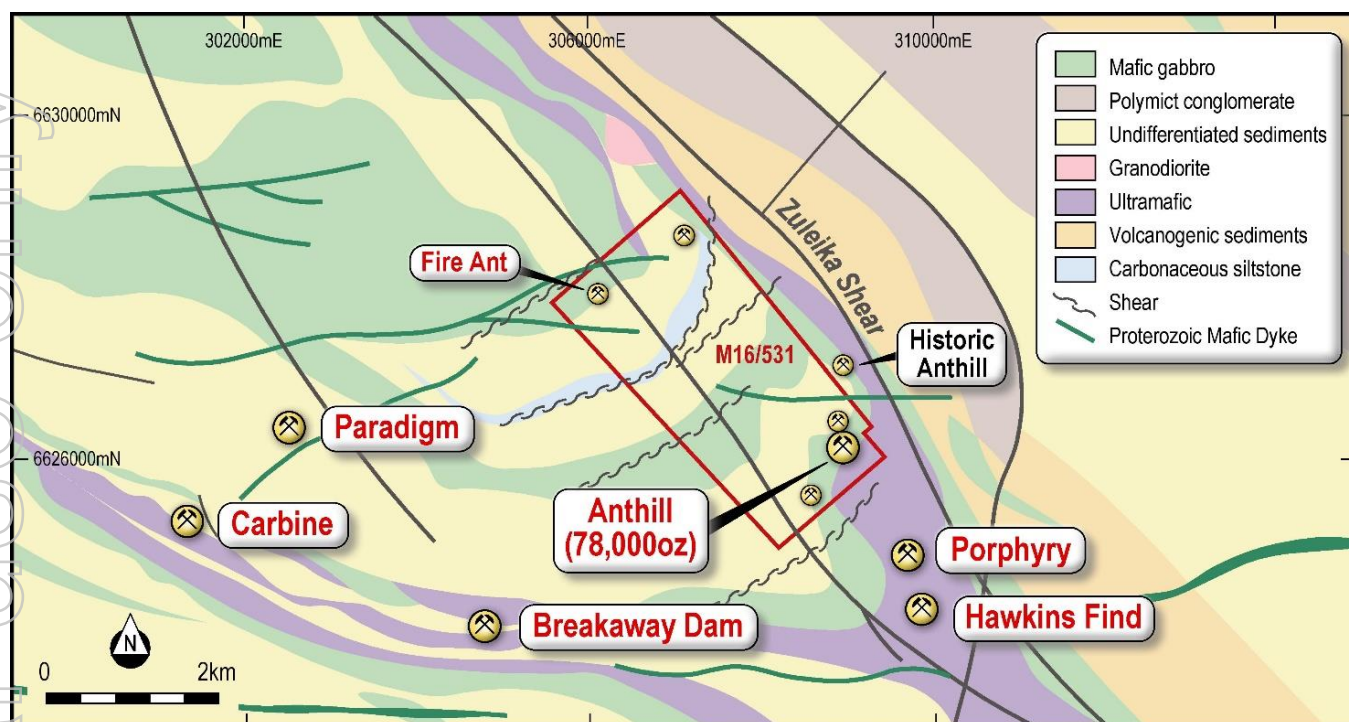


Figure 6: Anthill gold project regional prospect and geology plan

New high grade, mineralisation outside of the current resource envelope has now been discovered and is aligned with the dominant NW “Zuleika Shear” stratigraphy confirming drilling orientation and increasing strike length to the north and south by over 200m. Mineralisation remains open in all directions (Figure 7).

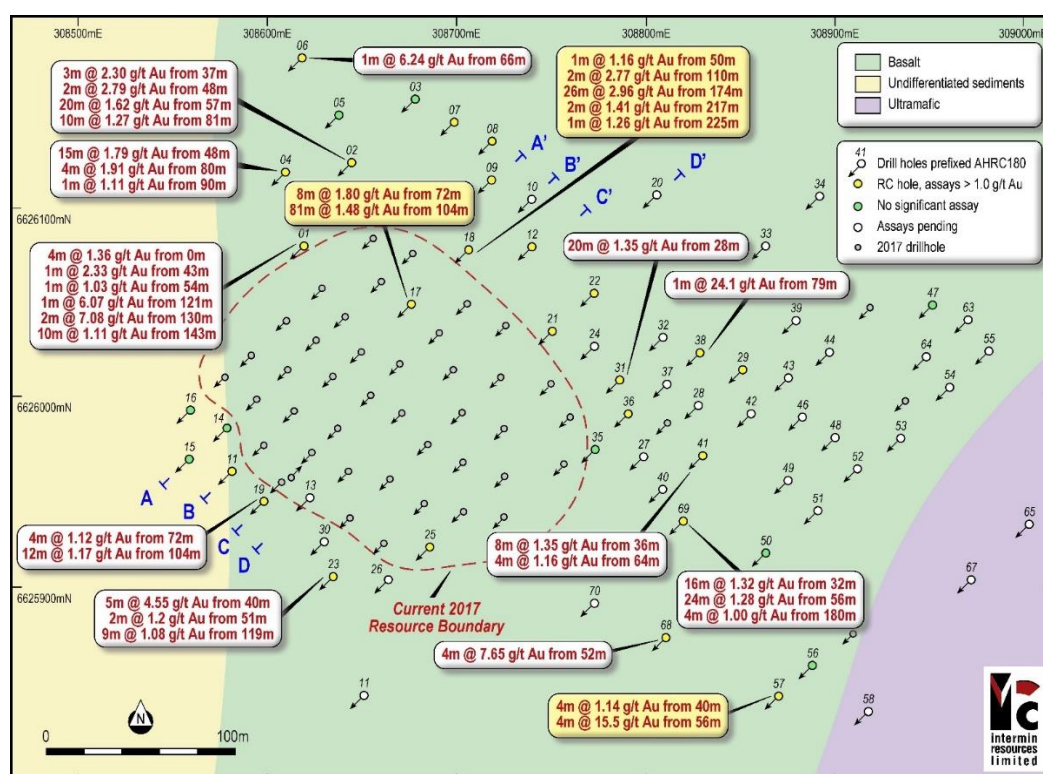


Figure 7: Anthill gold project drill collar plan, underlying geology and cross section location



Cross sections (4 x 20m) in this area are shown in figures 8-11. They show a series of stacked lodes variably dipping to the north east. Further drilling is planned in 2019 to test further extensions and new discovery targets to the north.

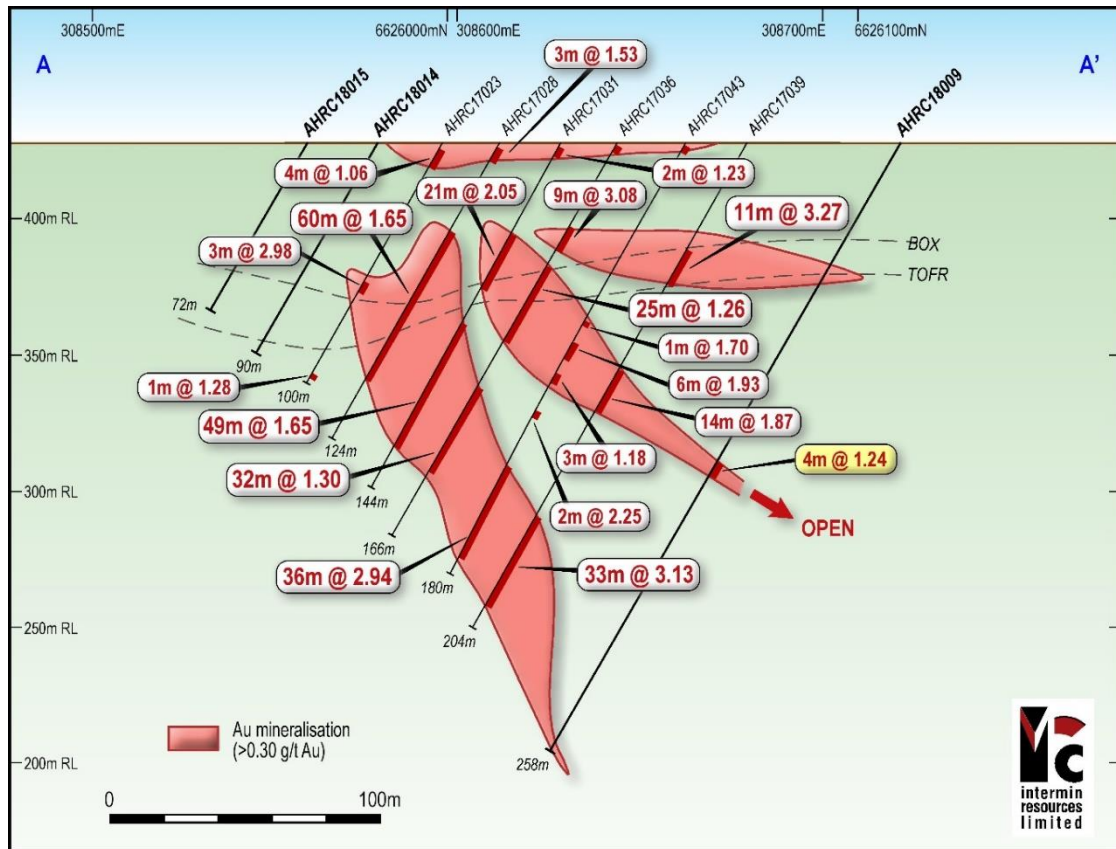


Figure 8: Anthill project cross section A-A' (see Figure 7 for reference) <sup>1</sup>

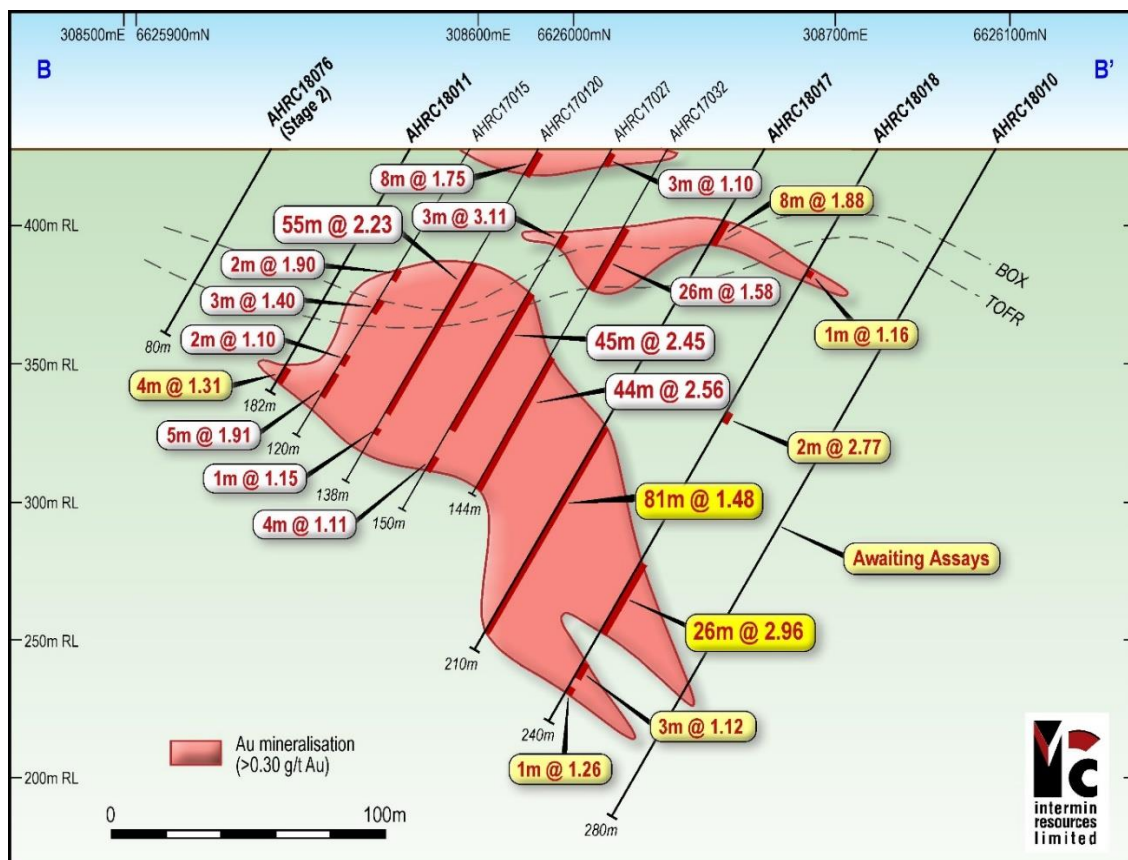


Figure 9: Anthill project cross section B-B' (see Figure 7 for reference) <sup>1</sup>

<sup>1</sup> as announced to the ASX on 21 August 2018

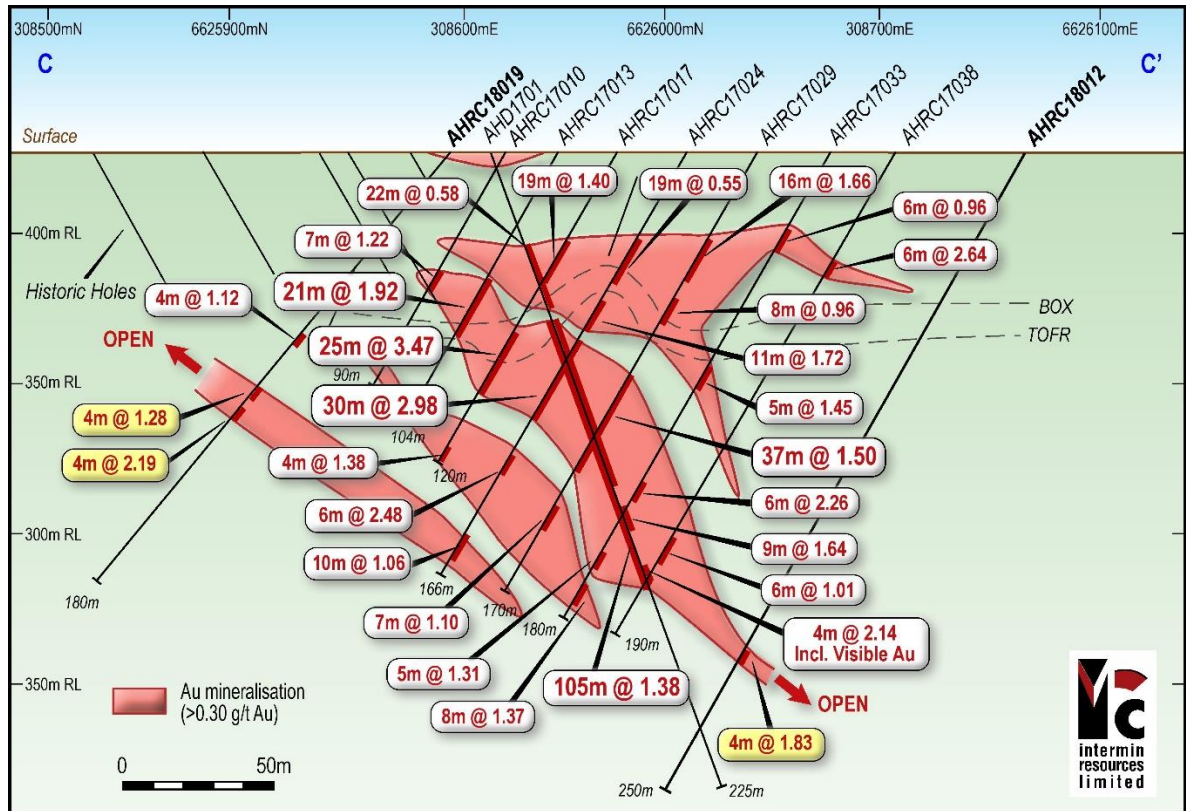


Figure 10: Anthill prospect cross section C-C' (see Figure 7 for reference)<sup>1</sup>

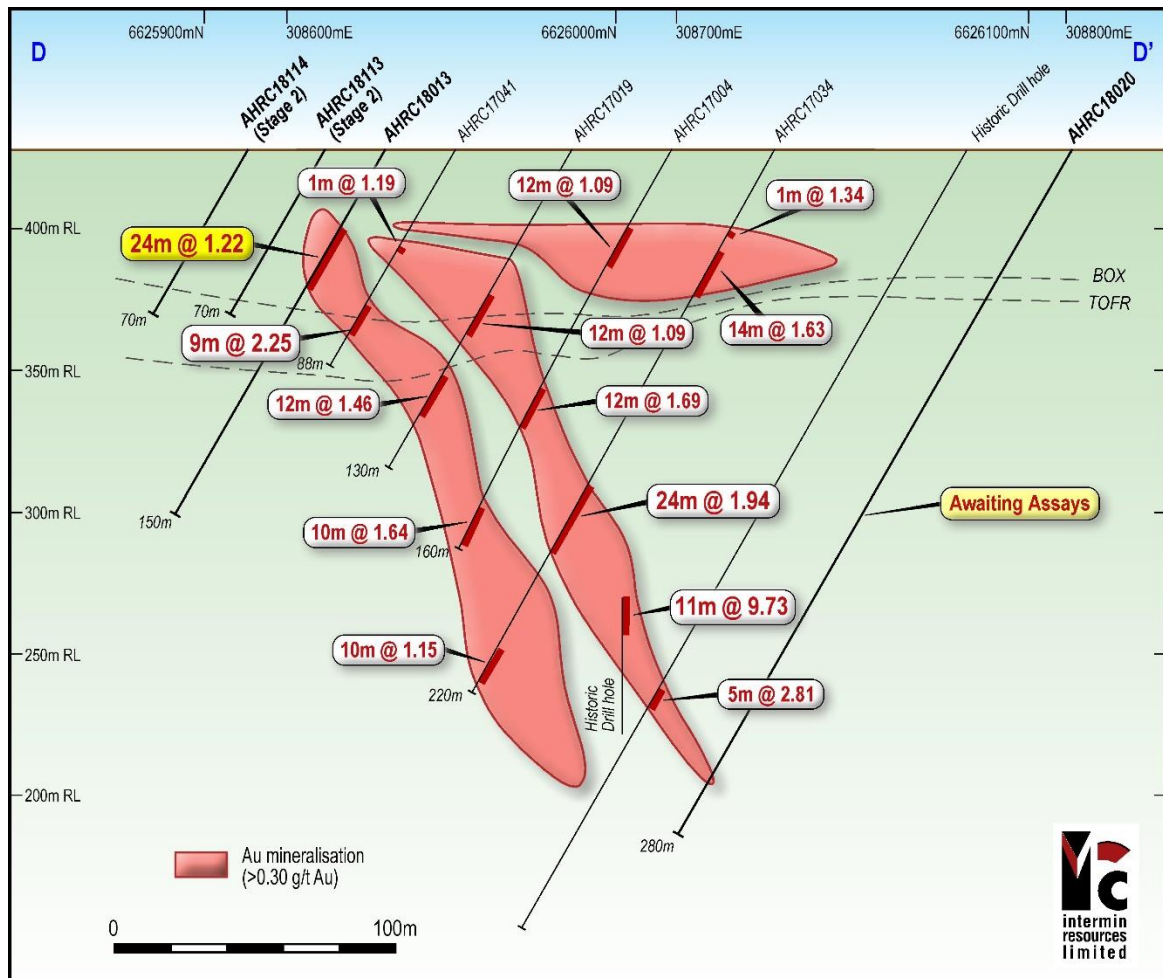


Figure 11: Anthill prospect cross section D-D' (see Figure 7 for reference)<sup>1</sup>

<sup>1</sup> as announced to the ASX on 21 August 2018



Further assay results are expected in October, an updated Mineral Resource estimate in the December Quarter and a development scoping study in the March Quarter 2019.

### BINDULI GOLD PROJECT (IRC 100%)

The Binduli project is located 9km west of Kalgoorlie-Boulder (Figures 1 and 12), immediately adjacent to the Company's Teal gold project. In March 2018, the Binduli joint venture tenements were returned to Intermin on a 100% basis with the Company commencing an initial 5,000m RC program at the Crake prospect shortly thereafter. A total of 2,820m of RC drilling was completed during the quarter.

As announced to the ASX on 10 July and 15 August 2018, excellent first pass results were received including<sup>1</sup>:

- **23m @ 4.16g/t Au from 61m including 3m @ 20.73g/t Au from 66m (BRC18020)**
- **18m @ 3.13g/t Au from 70m (BRC18043)**
- **5m @ 2.73g/t Au from 55m and 16m @ 1.32g/t Au from 73m (BRC18034)**
- **11m @ 1.46g/t Au from 106m and 8m @ 2.51g/t Au from 124m (BRC18024)**
- **15m @ 1.96g/t Au from 75m (BRC18029)**
- **12m @ 1.75g/t Au from 45m (BRC18057)**
- **1m @ 5.39g/t Au from 32m and 5m @ 3.01g/t Au from 41m (BRC18033)**

The geology at Crake is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the gold is hosted in a structurally controlled feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been produced to date, gold is hosted within sheared units of volcanics and clastic sediments (Figure 12).

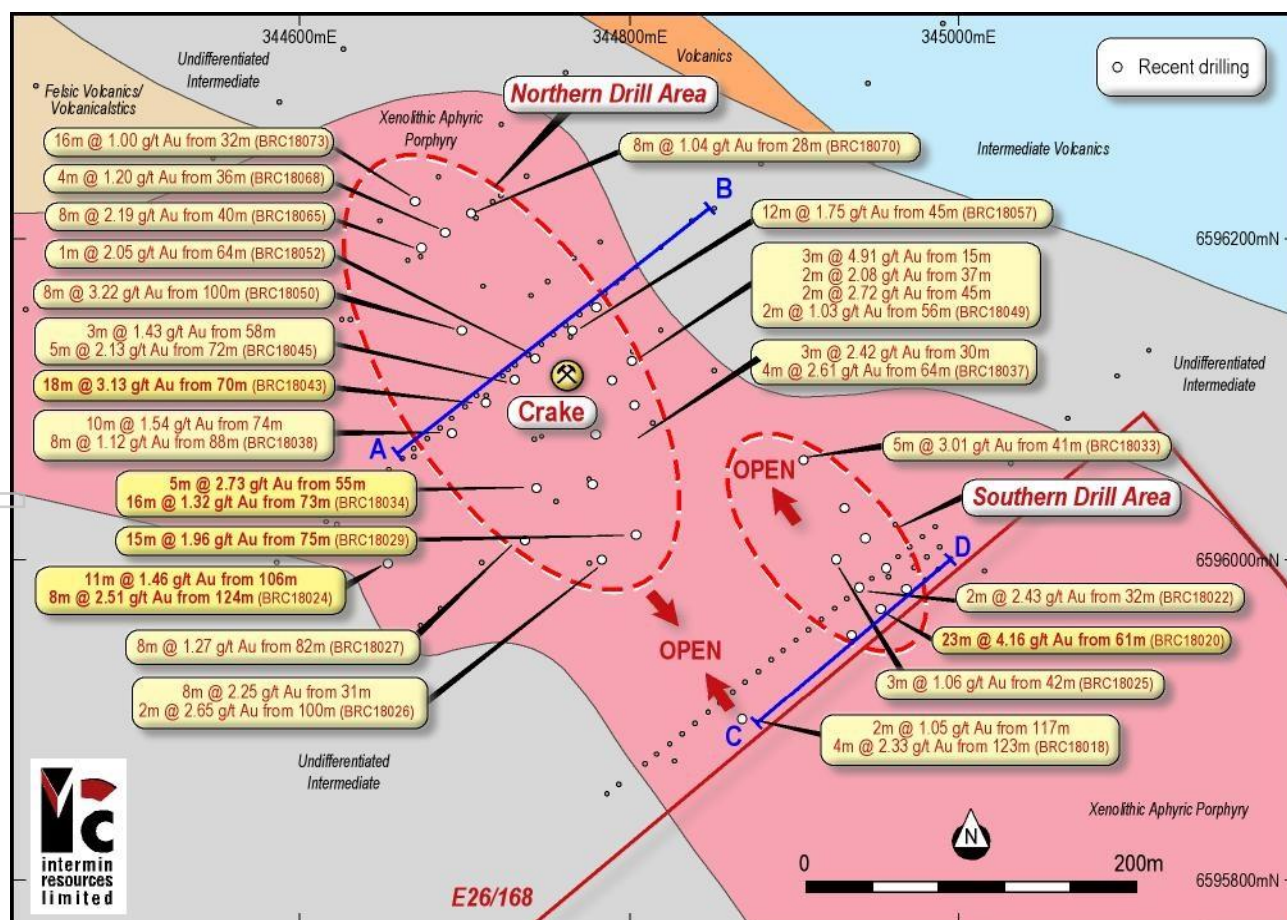


Figure 12: Crake prospect location, regional geology, section locations and initial drilling results<sup>1</sup>

<sup>1</sup> as announced to the ASX on 10 July and 15 August 2018

The drilling has focussed on a variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume). The high grade zones appear promising with several new areas now identified. Recent drilling has now extended the Crake mineralisation strike length from 250m to >360m. Further assay results are expected in the December Quarter and a further 8,000m of drilling has commenced to test further extensions at Crake and new priority targets at Coote, Honeyeater and Darter. (Figure 15).

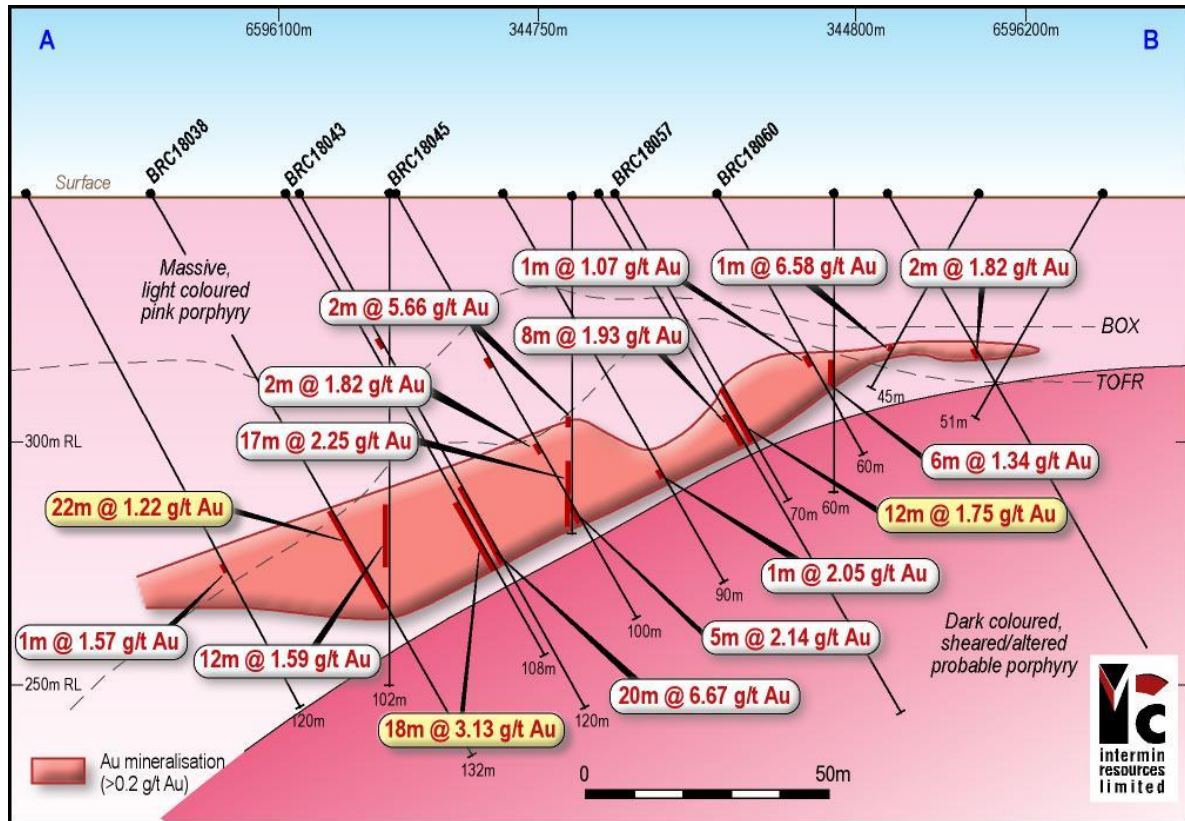


Figure 13: Crake Cross Section A – B (see Figure 12 for location)<sup>1</sup>

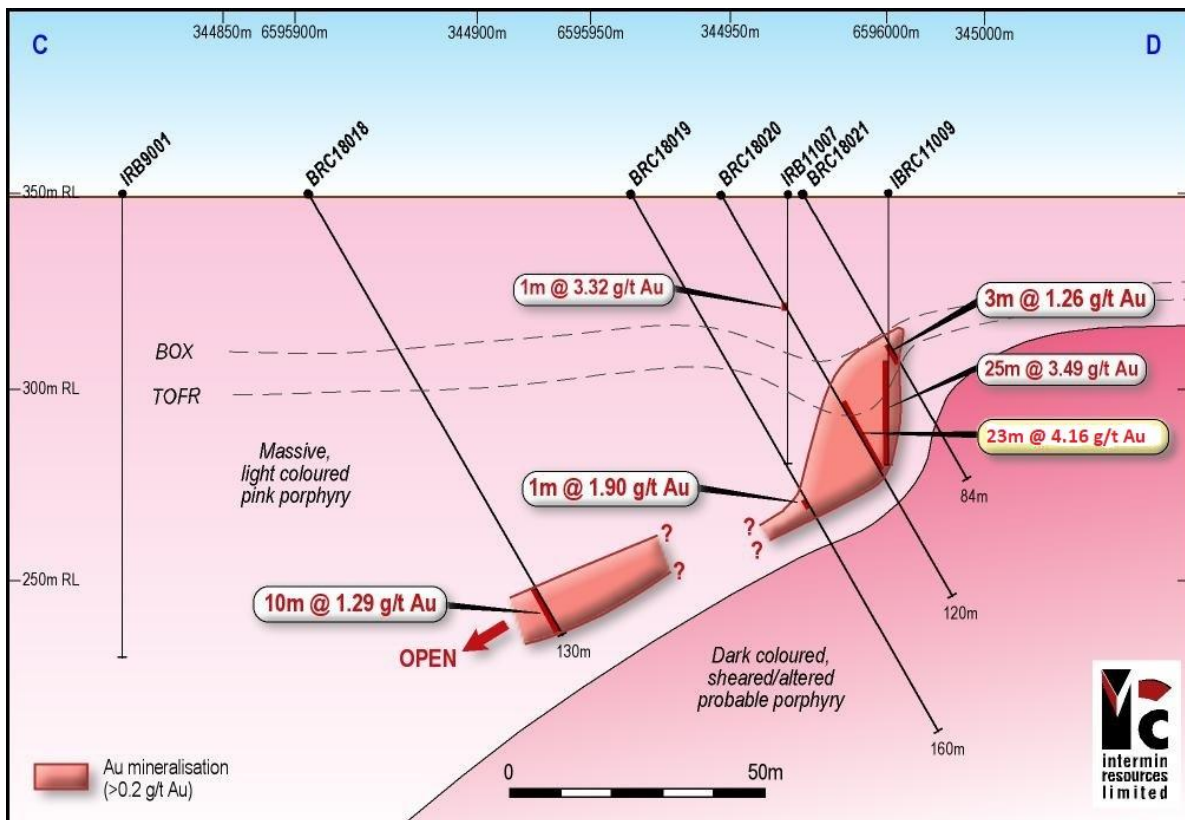


Figure 14: Crake Cross Section C – D (see Figure 12 for location)<sup>1</sup>

<sup>1</sup> as announced to the ASX on 10 July and 15 August 2018



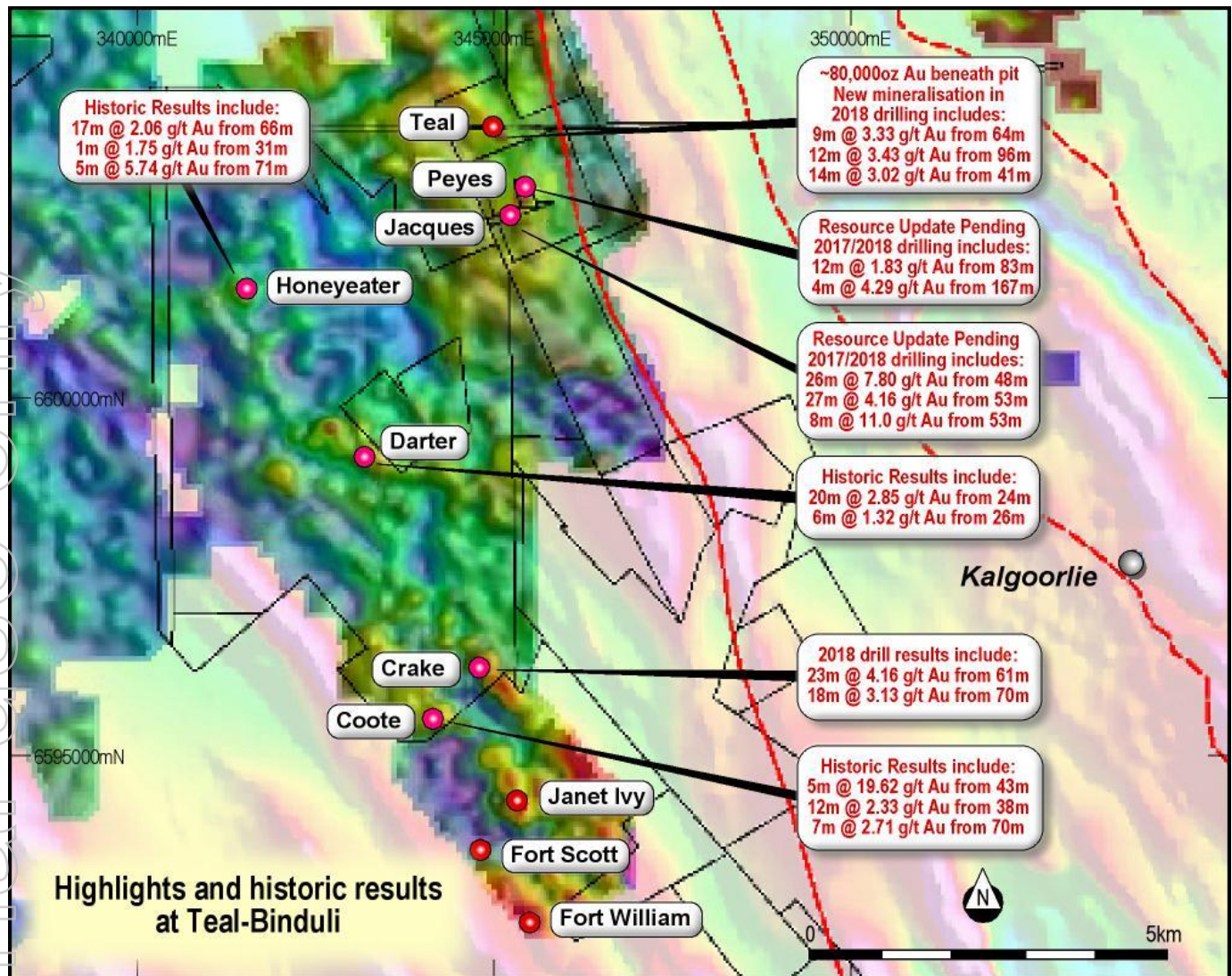


Figure 15: Teal and Binduli project areas, tenement locations and underlying geology<sup>1</sup>

#### BLISTER DAM GOLD PROJECT (IRC 100%)

At the Blister Dam project located 54km northwest of Kalgoorlie-Boulder (Figures 1 and 16), 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.

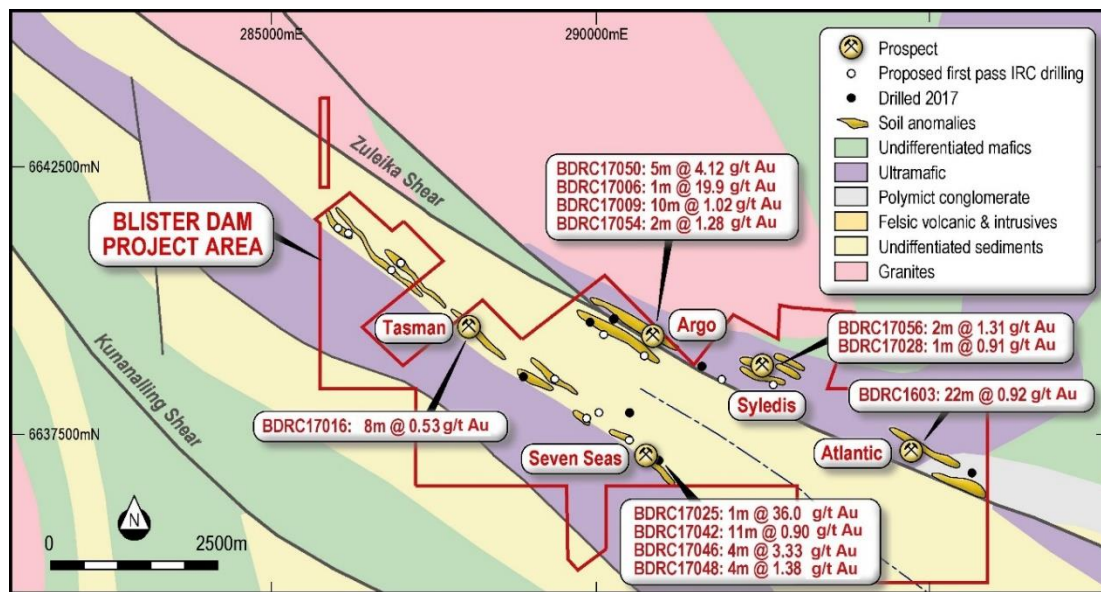
Of the 21 targets identified at Blister Dam, nine of these were subject to first pass drilling. The program was completed in December 2017 with 46 Reverse Circulation ("RC") holes drilled for 4,120m to an average depth of 90m<sup>1</sup>. Results from the drilling were announced during the March Quarter 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 16), 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.

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

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 16).



**Figure 16: Blister Dam Project Area, new prospects and underlying geology**

The next phase of RC drilling at Blister Dam has now commenced (840m completed this Quarter) with an initial 7,000m planned during the December Quarter 2018 and a further 7,000m planned for the March Quarter 2019.

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.

### **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

<sup>1</sup> As announced to the ASX on 28 June 2018, <sup>2</sup> please see JORC Table on Page 29 and Competent Persons Statement and Forward Looking Statement on Pages 29 and 30.



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 in the December Quarter.

### 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 June Quarter, the Company consolidated a further 240km<sup>2</sup> of greenstone belt tenure covering the Yarmany 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 Yarmany and Area 54 prospects. Intermin now holds a dominant position overlying the Ida and Reptile Shear zones covering over 320km<sup>2</sup> (Figure 1)<sup>1</sup>.

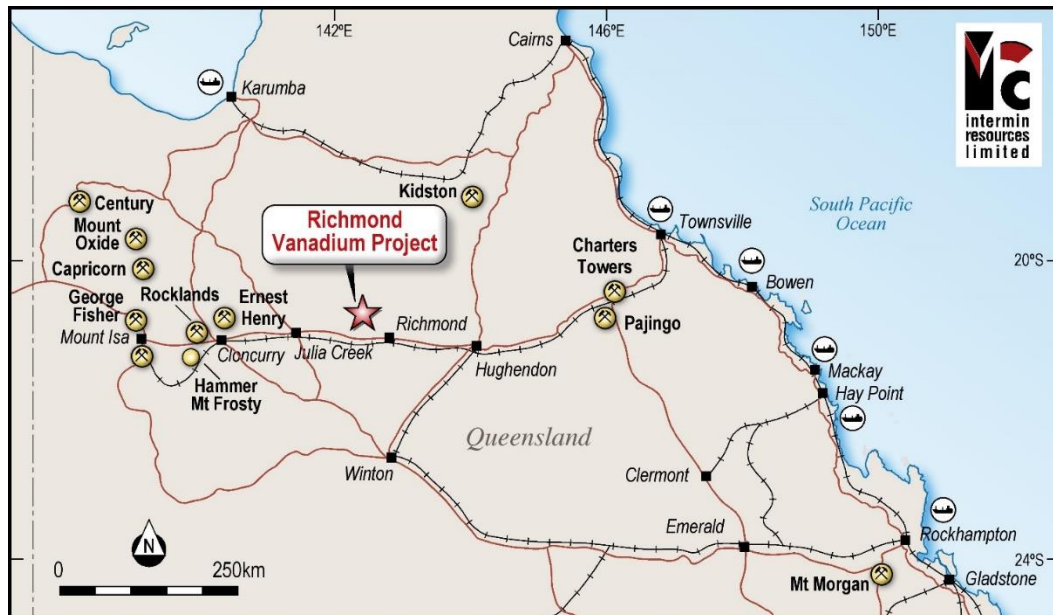
Previous geochemical work completed (Delta Gold in 1992-2001 and others) identified numerous anomalies, many of which have yet to be followed up. The Iguana - Jamaica and Lizard gold mines along strike of the Company's tenure were developed between 2000 and 2009 producing 68,000 ounces of gold grading 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 for both Yarmany and the recently acquired Lakewood gold project (Figure 1) upon final granting of applications<sup>2</sup>.

<sup>1</sup> As announced to the ASX on 28 June 2018, <sup>2</sup> please see JORC Table on Page 29 and Competent Persons Statement and Forward Looking Statement on Pages 29 and 30.

## JOINT VENTURES AND ROYALTIES

### RICHMOND VANADIUM-MOLYBDENUM PROJECT (AXF Vanadium earning 75%)

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 17) 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\$5 million over 3 years inclusive of a Feasibility Study.



**Figure 17: 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 December 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 December Quarter. Initial engagement with potential offtake partners and local, state and national stakeholders also continued during the Quarter.

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

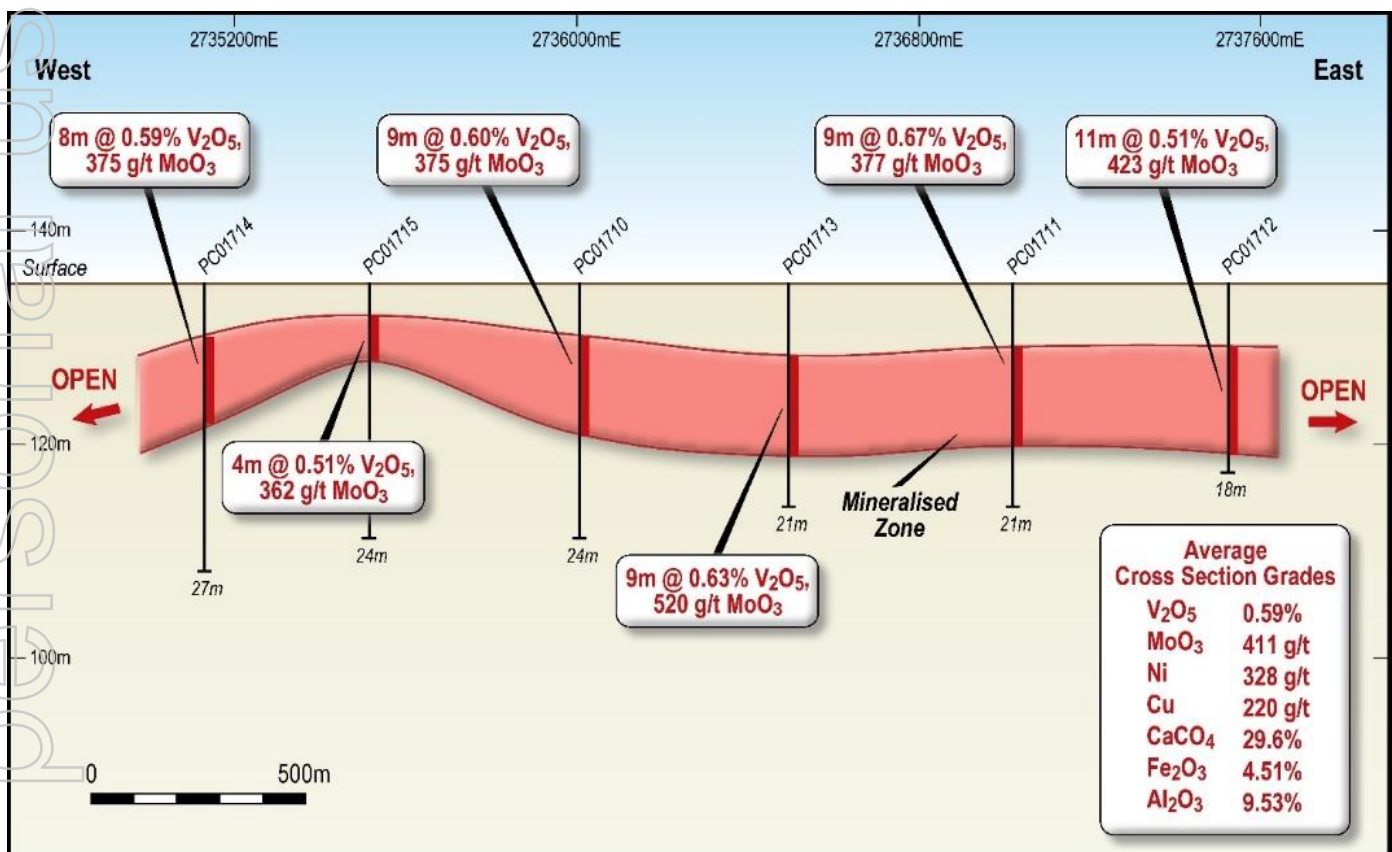


## Lilyvale Metallurgical Testwork<sup>1, 2</sup>

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 18), 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 18: 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 around 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, over 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).

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 December 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 June Quarter was 391,500t and subject to royalty payments of \$196,000 which were received in the September Quarter. Ore treated at the Paddington mill in the September Quarter was 261,900t and are subject to royalty payments of \$131,000 payable in October. 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.

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).

<sup>1</sup> As announced to the ASX on 19 June 2018, <sup>2</sup> see Forward Looking Statement on Page 30, <sup>3</sup> see ASX announcement from EGS dated 14 June 2018

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. Limited work was conducted during the September 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 19).

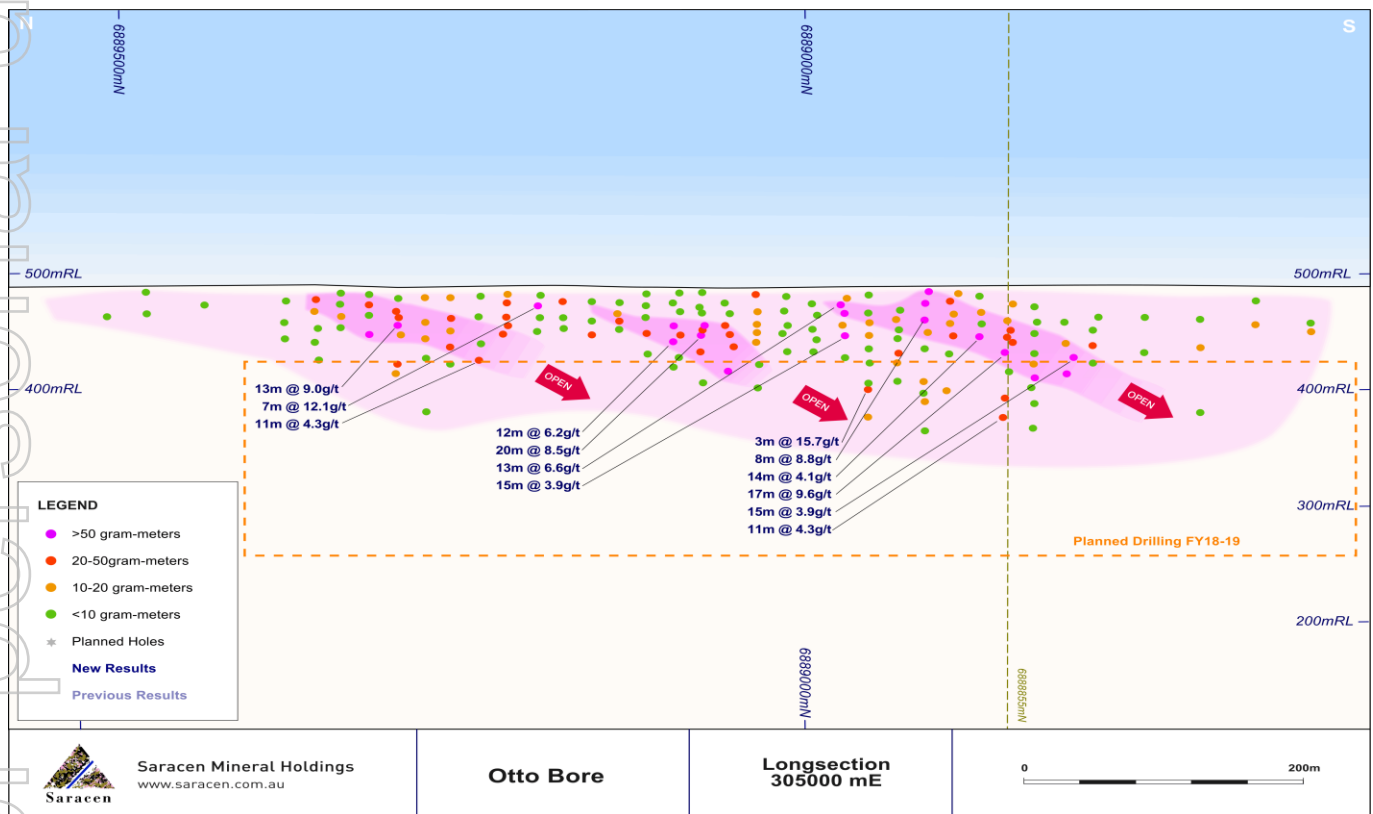


Figure 19: Otto Bore long section incorporating new drilling data (courtesy of Saracen)

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

### 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 Primary Industry and Resources.

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



## CORPORATE / FINANCE

Total cash at bank as at 30 September 2018 was A\$7.43 million<sup>1</sup>. In addition, the Company holds investments in ASX listed Companies with a current value of approximately A\$1.22 million.

During the Quarter, 3,946,347 listed IRCOA options were exercised at 17c raising A\$670,879. The balance lapsed on 31 August 2018 with a total of 4,793,179 options exercised at 17c raising A\$814,670. In addition, 2.5m unlisted options (7.5c strike and 31 July 2018 expiry) and 1.75m unlisted options (12.5c strike and 31 July 2018) were exercised by Directors raising A\$406,250.

Also during the Quarter, the Company took up its entitlement in the Reward Minerals 1 for 5 non-renounceable rights issue at a cost of A\$214,533. Intermin now holds 7.15m shares and 596k options in Reward.

### Issued Share Capital

Class or securities	Issued at 30 Sept 2018
Fully Paid Ordinary Shares (IRC)	235,388,464
Unlisted options – 25c strike expiring 31 August 2019	500,000
Performance Rights (Classes D,E,G)*	5,900,000

\* 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

<sup>1</sup> Includes 75% profit share component from Teal gold mine as per Intermin's position, see Page 4 for details

## 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%	-	-
PLA26/4339		100%	-	-
PLA26/4340		100%	-	-
PLA26/4341		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>				
PLA26/4342		100%	-	-
PLA26/4343		100%	-	-
PLA26/4344		100%	-	-
PLA26/4345		100%	-	-
PLA26/4350		100%	-	-
<b>BINDULI NORTH</b>				
E26/168		100%	-	-
E26/197		100%	-	-
M26/616		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%	-	-
<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%	-	-
P29/2367		100%	-	-
P29/2383		100%	-	-
P29/2384		100%	-	-
P29/2385		100%	-	-
P29/2386		100%	-	-
P29/2387		100%	-	-
PLA29/2448		100%	-	-
PLA29/2450		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>GOONGARRIE/MENZIES</b>				
PLA29/2451		100%	-	-
PLA29/2488		0%	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%	-	-
<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%	-	-



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>BADEN POWELL</b>				
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%	-	-
<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%	-	-
<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%	-	-

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>LEO DAM</b>				
P24/4767		100%	-	-
P24/4768		100%	-	-
P24/4769		100%	-	-
<b>SEVEN SEAS</b>				
E24/148		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/492		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/499		100%	-	-
P16/2631		0%	-	100%
P16/2632		0%	-	100%
MLA24/970		100%	-	-
<b>SEVEN SEAS</b>				
P16/2997		100%	-	-
ELA15/1655		100%	-	-
ELA16/503		100%	-	-
ELA16/506		100%	-	-
ELA16/507		100%	-	-
ELA16/510		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	0%	-	100%
E51/1040	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>				
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%	-	-
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>				
E29/996	JV	100%	100%	-
L29/109	JV	100%	-	-
M29/420	JV	100%	-	-
MLA29/430	JV	0%	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>LEHMANNS (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				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
<b>TOTAL</b>	<b>0.17</b>	<b>2.62</b>	<b>14,000</b>	<b>4.77</b>	<b>2.10</b>	<b>322,814</b>	<b>3.46</b>	<b>2.03</b>	<b>225,682</b>	<b>8.40</b>	<b>2.08</b>	<b>562,000</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.