

ASX: IRC, MRP

A New Horizon – Merger Presentation

FEBRUARY 2019

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MACPHERSONS



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IRC Competent Persons Statement

The information in this report that relates to Mineral Resource is based on information compiled by Messrs David O'Farrell, Simon Coxhell and Andrew Hawker. Mr O'Farrell is a full time employee of Intermin. All are Members of the Australasian Institute of Mining and Metallurgy and Messrs Coxhell and Hawker 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.

MRP Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full time employee of Macphersons Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

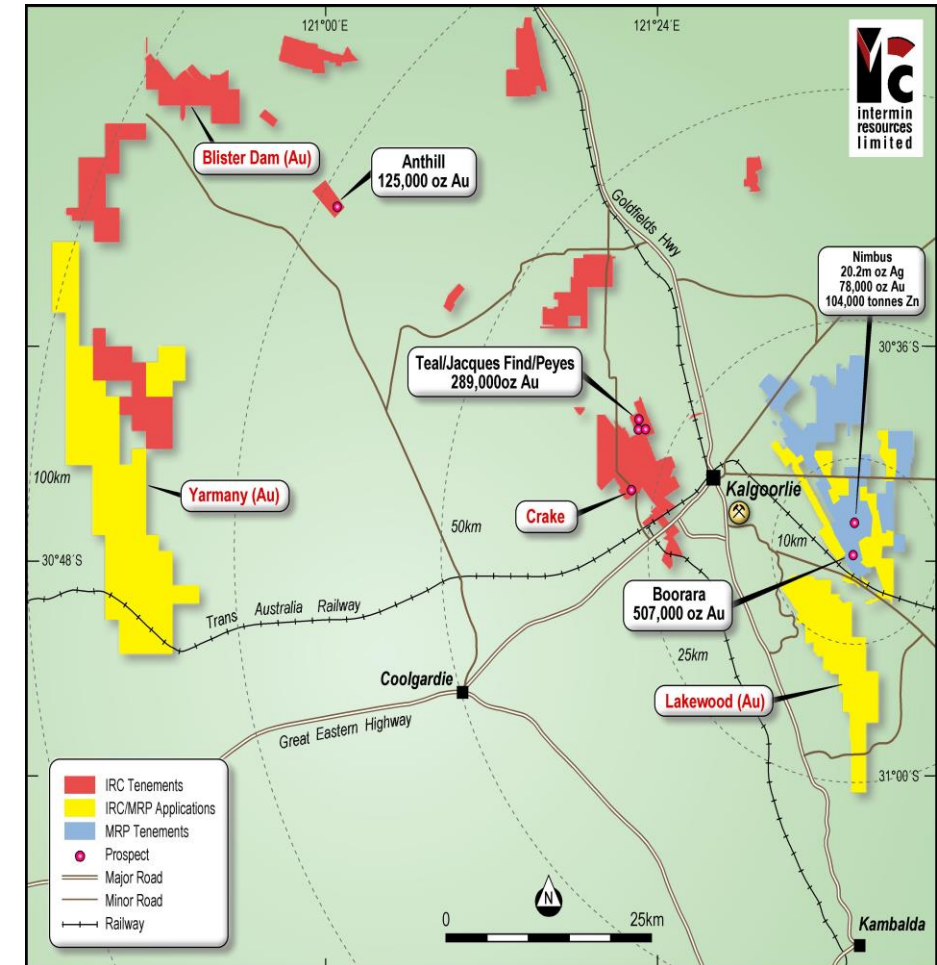
Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Companies will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Moving towards a new Horizon

Proposed Merger with MacPhersons in Dec 2018 to create a new emerging mid-tier gold business to be renamed Horizon Minerals¹:

1	WA goldfields	Contiguous land holding in the heart of the Western Australian goldfields surrounded by all required services
2	High tonnage high grade	High tonnage baseload feed at Boorara complemented by Intermin's high grade satellite mines within easy trucking distance
3	1.12Moz	Combined Mineral Resource of 1.12Moz ² with significant open cut and underground growth potential
4	Development pathways align	On similar pathway with PFS on combined development due in 2019 to underpin stand alone mill construction
5	Strong Board and management	Strong technical skills and experience in exploration, mine development, mill construction, operations and corporate
6	Strong financials	Enhanced market relevance with strong balance sheet, improved liquidity and pre-production status
7	Consistent strategy	Consistent with Intermin's strategy of pursuing logical regional consolidation opportunities to unlock value



¹ As announced to the ASX on 11 and 14 December 2018 and subject to MacPhersons shareholder and Court approval, name change subject to Intermin shareholder approval

² As announced to the ASX by MRP on 6 March 2018 and IRC on 18 December 2018, see also JORC Table, Notes and Competent Persons Statement on Slides 25 and 26

Transaction summary¹



Consideration

- MacPhersons shareholders to receive 1 Intermin share for every 1.8227 MacPhersons shares held
- Following completion, Intermin and MacPhersons shareholders will hold 55% and 45% of Horizon

Structure

- Merger to be implemented via a Scheme of Arrangement (subject to MacPhersons shareholder and Court approval)
- Intermin to be renamed Horizon Minerals following completion (subject to Intermin shareholder approval)

Recommendation

- Transaction has unanimous support from the Boards of both Intermin and MacPhersons
- MacPhersons Directors intend to vote in favour of the Scheme in the absence of a superior proposal and subject to a favourable opinion from the Independent Expert

Offer Conditions

- Receipt of all regulatory, shareholder and other approvals, including ASX and ASIC approvals
- Approval of the Scheme of Arrangement by MacPhersons shareholders and by the Court
- Independent expert concluding that the Scheme is in the best interests of MacPhersons shareholders and not withdrawing or adversely modifying that conclusion
- Other customary conditions precedent, including the absence of a material adverse change, no material transactions, no prescribed occurrence occurring, accuracy or representations and warranties, obtaining third party consents and / or waivers

Indicative Timetable

- Release of Scheme Booklet to ASX: Mid-April 2019
- Scheme Meeting: Mid-May 2019
- **Implementation: Early June 2019**

¹ For full details refer to ASX announcement dated 11 and 14 December 2018 and Merger Implementation agreement released to the ASX on 11 and 14 December 2018

Combined Board and Management

Peter Bilbe, Non-Executive Chairman (Intermin)

- Mining Engineer with over 40 years' experience
- Has held senior management positions at Mount Gibson Iron, Aztec Resources, Portman, Aurora Gold and Kalgoorlie Consolidated Gold Mines
- Experience across all aspects of operations, feasibility studies, exploration, corporate functions, financing, capital raisings and mergers and acquisitions
- Current Chairman of Independence Group (ASX:IGO)

Jon Price, Managing Director (Intermin)

- Metallurgist with more than 27 years' experience
- Former GM of St Ives and Paddington gold mines and founding MD of Phoenix Gold which was acquired for \$74.3M in 2015
- At Phoenix, consolidated prospective tenure in the WA Goldfields and built 4Moz resources through exploration
- Experience across company management, exploration, development, construction and mining operations

Jeff Williams, Non-Executive Director (MacPhersons)

- More than 40 years involvement in the mining industry including 16 years as a mining engineer and seven years as a stockbroker
- Former Managing Director of Mineral Deposits for 15 years where he grew market value from \$6.0M to more than \$1.0B and built two new mines
- Experience spans exploration, feasibility studies, mine planning, mine development and mine management

Ashok Parekh, Non-Executive Director (MacPhersons)

- Chartered Accountant with over 40 years' experience
- Has provided advice to mining and mining services companies for more than 30 years, including managing a number of gold mining companies
- Recipient of the Centenary Medal from the Governor General in 2003 and a Meritorious Services Award from the Institute of Chartered Accountants

Grant Haywood, Chief Operating Officer:

Mining Engineer with over 25 years of experience in open cut and underground mine feasibility, development and operations

Andrew Pumphrey, General Manager Boorara:

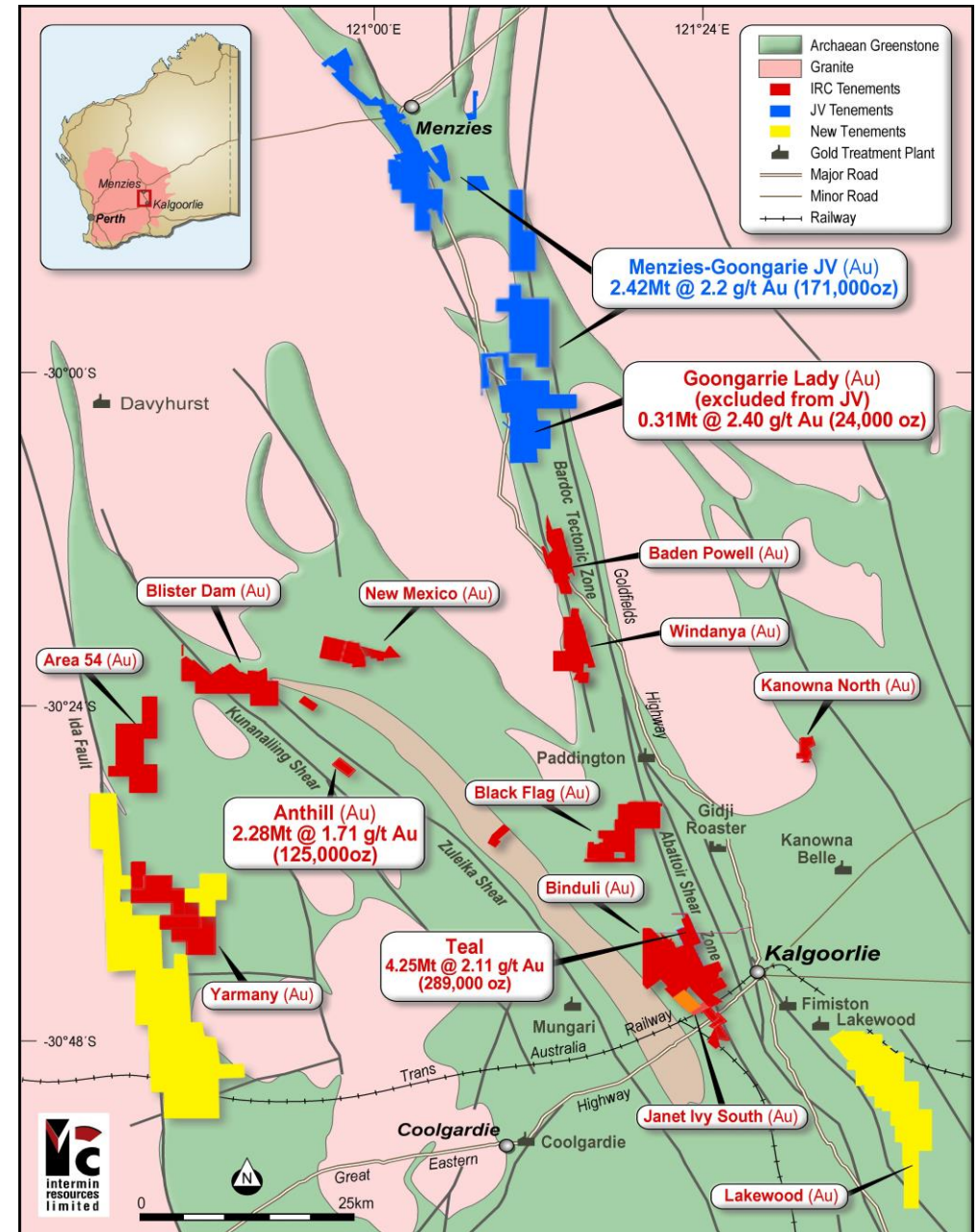
Geologist and Mine Surveyor with 30 years of experience in exploration, tenement management, mine development and operations

David O'Farrell, Exploration Manager:

Geologist with >30 years of experience in target generation, greenfields exploration resource definition through to mine development and operations

Intermin overview

- 100% ownership of 890km² on major shear zones within 65km of Kalgoorlie-Boulder
- Mineral Resources totaling 609,600 ounces at 2.05g/t Au¹
- Self funded 56,000m resource extension and new discovery program completed in 2018 with excellent results received
- New discovery success at Teal, Binduli, Anthill and Blister Dam with mine development studies underway
- Teal gold mine recently completed generating cash to self fund organic growth
- Cash and tradeable securities of A\$7.1M and no debt²
- Significant resource growth and new discovery potential with walk up targets ready for drilling in 2019
- Joint ventures for multi-commodity projects across several regions with quality partners including the world class 2.6Bt Richmond vanadium project³



¹ As announced to the ASX by IRC on 18 December 2018

² As announced to the ASX by IRC on 22 January 2019

³ As announced to the ASX by IRC on 20 March 2018

MacPhersons overview

- 100% ownership of 192km² on major shear zones within 10km of Kalgoorlie-Boulder
- Flagship Boorara asset is a large mineralised system with low strip ratio, excellent metallurgy and remains open along strike and at depth with significant extension potential
- Mineral Resources at Boorara of 507,000 ounces at a feed grade of 1.0g/t Au at a 0.5g/t Au lower cutoff grade¹
- Successful trial mining in 2016 with 30,000t mined at a mill reconciled grade of 1.73g/t Au and 91% recovery²
- 17,000m resource extension and new discovery program completed in 2018 with excellent results received
- Approvals for mine development and construction of a processing facility within five minutes of Kalgoorlie-Boulder
- Cash and tradeable securities of A\$1.0M and no debt³
- Nimbus silver – zinc project with high grade underground silver-zinc lodes averaging 774g/t Ag and 13% Zn⁴

¹ As announced to the ASX by MRP on 6 March 2018

² As announced to the ASX by MRP on 14 November 2016

³ As announced to the ASX by MRP on 24 January 2019

⁴ As announced to the ASX by MRP on 30 April 2015 and 10 May 2016



Combined Joint Ventures and royalties¹



Richmond Vanadium JV

- JV in place between Intermin and Chinese backed AXF Vanadium which can earn 75% by spending \$6M over five years to March 2021
- Close to existing infrastructure including gas pipeline, major highway and railway linked to Townsville Port
- The global Inferred Mineral Resource for Richmond totals 2,579Mt grading 0.32% V_2O_5 at a 0.29% cut-off grade, making it one of the largest Vanadium deposits in the world²
- Metallurgical testwork being conducted in two of China's leading vanadium research laboratories
- Results from the testwork confirm ability to upgrade to +1.6% V_2O_5 with further testwork underway and 17,500m of infill drilling commenced to inform the PFS³

Nanadie Well JV

- Intermin retains 25%
- JV with Mithril Resources Limited (ASX:MTH) cover 60km² in the Murchison region focused on gold, copper, nickel, cobalt and PGE

Menzies/Goongarrie JV

- JV with Eastern Goldfields Ltd
- Discussions underway with administrators

Nimbus Zinc-Gold-Silver Project⁴

- 100% owned by MacPhersons
- Mineral Resources of 20.2Moz silver, 104,000t zinc and 78,000oz gold
- High-grade underground lodes comprising 0.26Mt at 774g/t silver and 13% zinc
- Development plans and strategic partners under review

Janet Ivy royalty

- Held by Intermin and payments commenced in 2018
- Royalty of \$0.50/t covering the Janet Ivy lease (owned by Zijin) generated ~A\$0.8M in 2018

¹ See December Quarterly Report as announced to the ASX on 22 January 2019 for details on Joint Ventures

² As announced to the ASX by IRC on 20 March 2018

³ As announced to the ASX by IRC on 26 November 2018

⁴ As announced to the ASX by MRP on 30 April 2015 and 10 May 2016

Benefits of the Merger for all shareholders



Intermin¹

- Resources – 609,600oz
- Tenure – 890km²
- Shares – 235m
- Market Cap – A\$31m
- Cash and Inv – A\$7.1m
- Debt – nil
- Richmond vanadium JV project, Nanadie Well Cu, PGEs JV



MacPhersons²

- Resources – 507,000oz
- Tenure – 192km²
- Shares – 351m
- Market Cap – A\$28m
- Cash and Inv – A\$1.0m
- Debt – nil
- Nimbus Silver-Zinc

Horizon³

- Resources – 1.12Moz
- Tenure – 1,082km²
- Shares – 428m
- Market Cap – A\$59m
- Cash and Inv – A\$8.1m
- Debt – nil
- Emerging gold producer with exposure to V, Ag, Zn, Cu, PGEs

¹ As announced to the ASX on 18 December 2018, 22 January 2019

² As announced to the ASX on 6 March 2018, 30 April 2015 and 24 January 2019

³ Name change subject to IRC shareholder approval, proforma data as at 31 December 2018

Strategy to drive shareholder value¹



Combination with MacPhersons provides the immediate critical mass and baseload feed to **unlock a standalone development** in the best interests of both IRC and MRP shareholders



Proposed transaction **consistent with Intermin's objective** of building a mid-tier gold mining business in the West Australian Goldfields



Delivers enhanced market relevance and **re-rating potential** from a stronger balance sheet, improved liquidity and pre-production status



Board and Management team has the **drive and track-record** to deliver the corporate strategy



Further logical and complementary consolidation opportunities are being actively pursued



Exploration and development studies in 2019 to drive growth ahead of future production with clear long-term upside potential

¹ Please see Forward Looking and Cautionary Statements on Pages 2, 3, 25 -27

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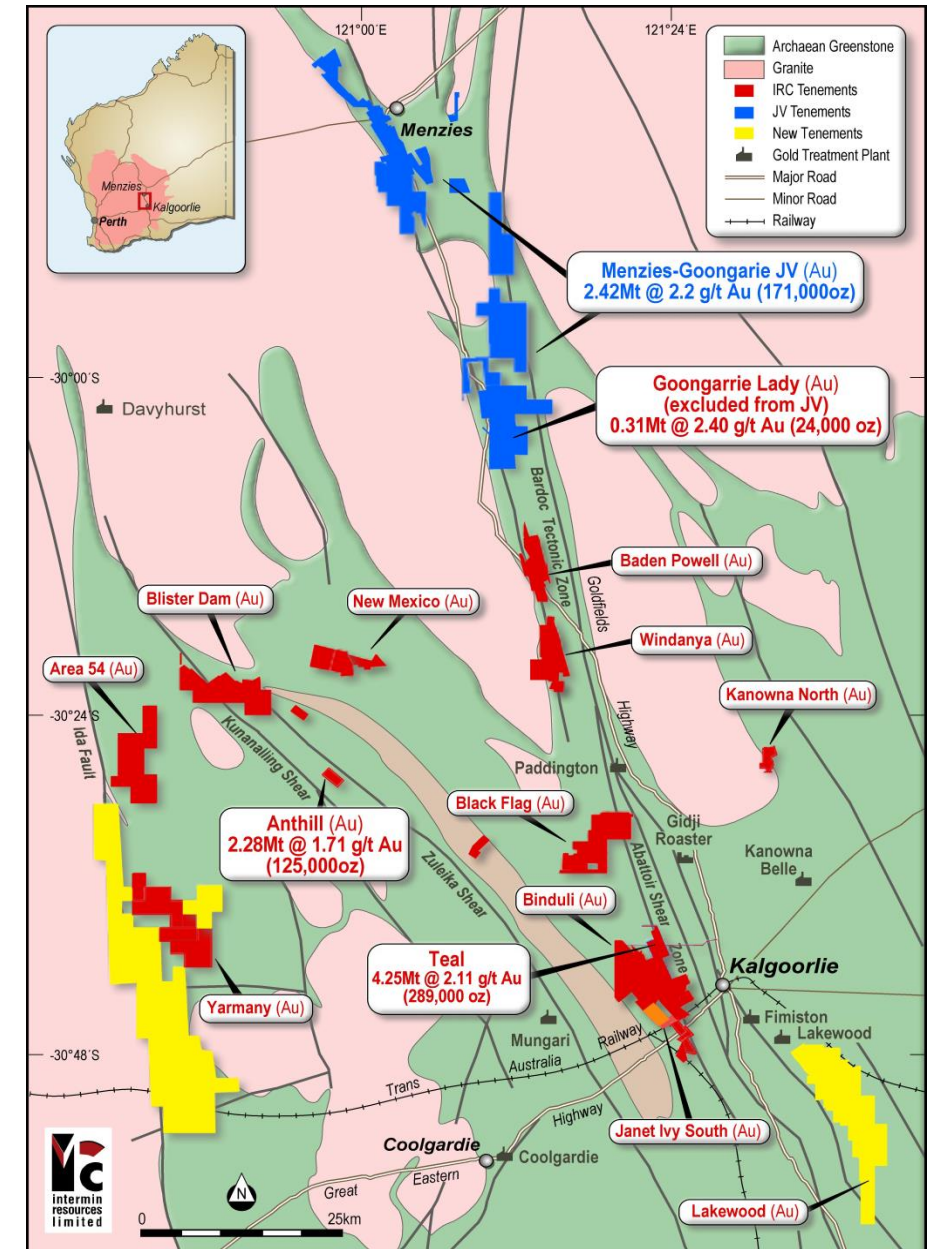
ANNEXURE

Project Detail – Intermin and MacPhersons



Intermin in detail

- New business model adopted in 2016
- From January 2016 to date:
 - New Board and Executive team in place
 - 590km² tenure added to asset portfolio
 - Over A\$7 million generated from small mining projects and royalties
 - Over 100,000m drilled using cash proceeds from mining
 - Mineral Resources grown from 167koz to current 609koz¹
- Four core gold project areas:
 - Teal
 - Binduli
 - Anthill
 - Blister Dam
- Joint ventures for multi-commodity projects across several regions with quality partners including the world class 2.6Bt Richmond vanadium project²

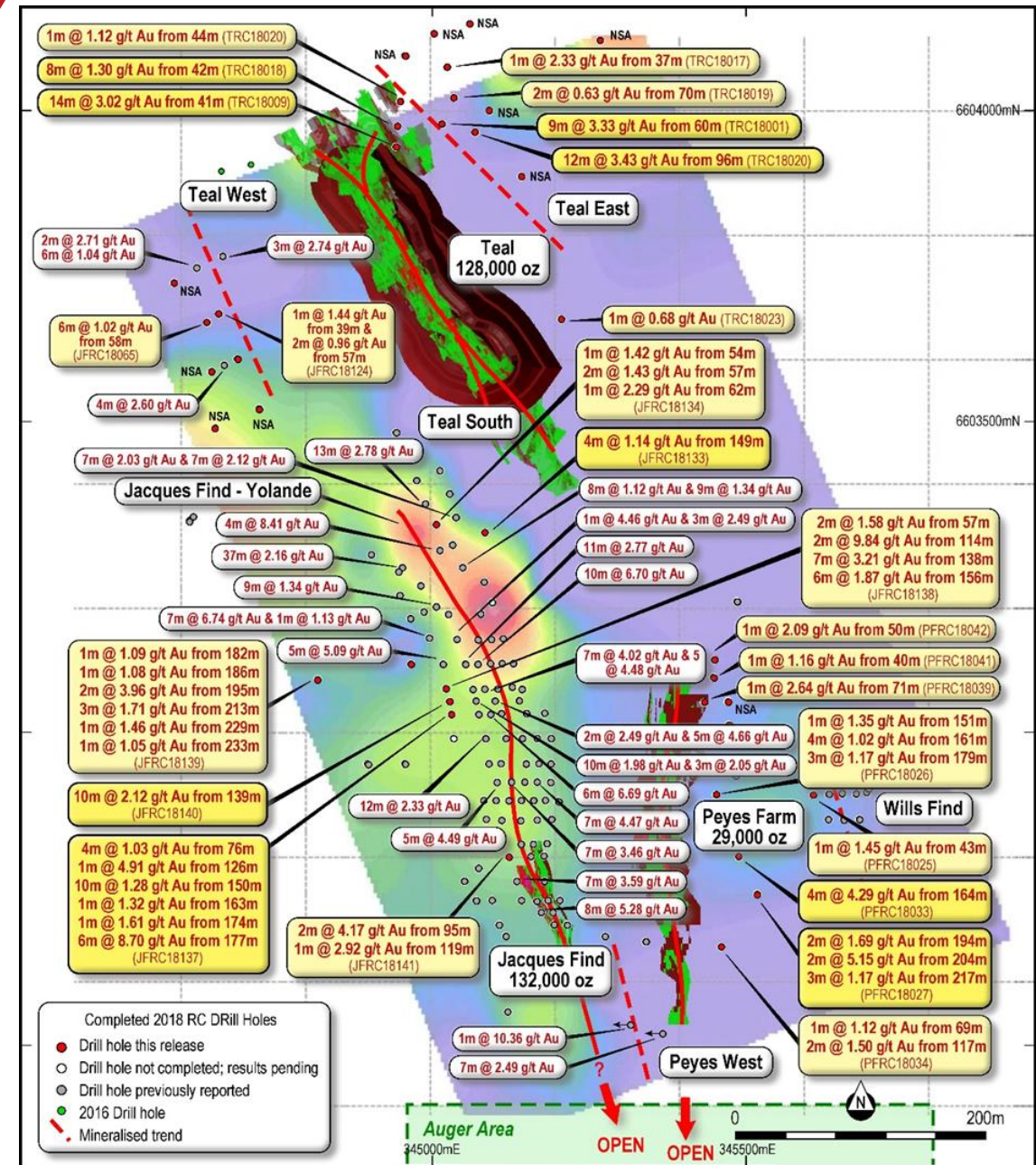


¹ As announced to the ASX on 18 December 2018, ² as announced to the ASX on 20 March 2018

Teal gold camp

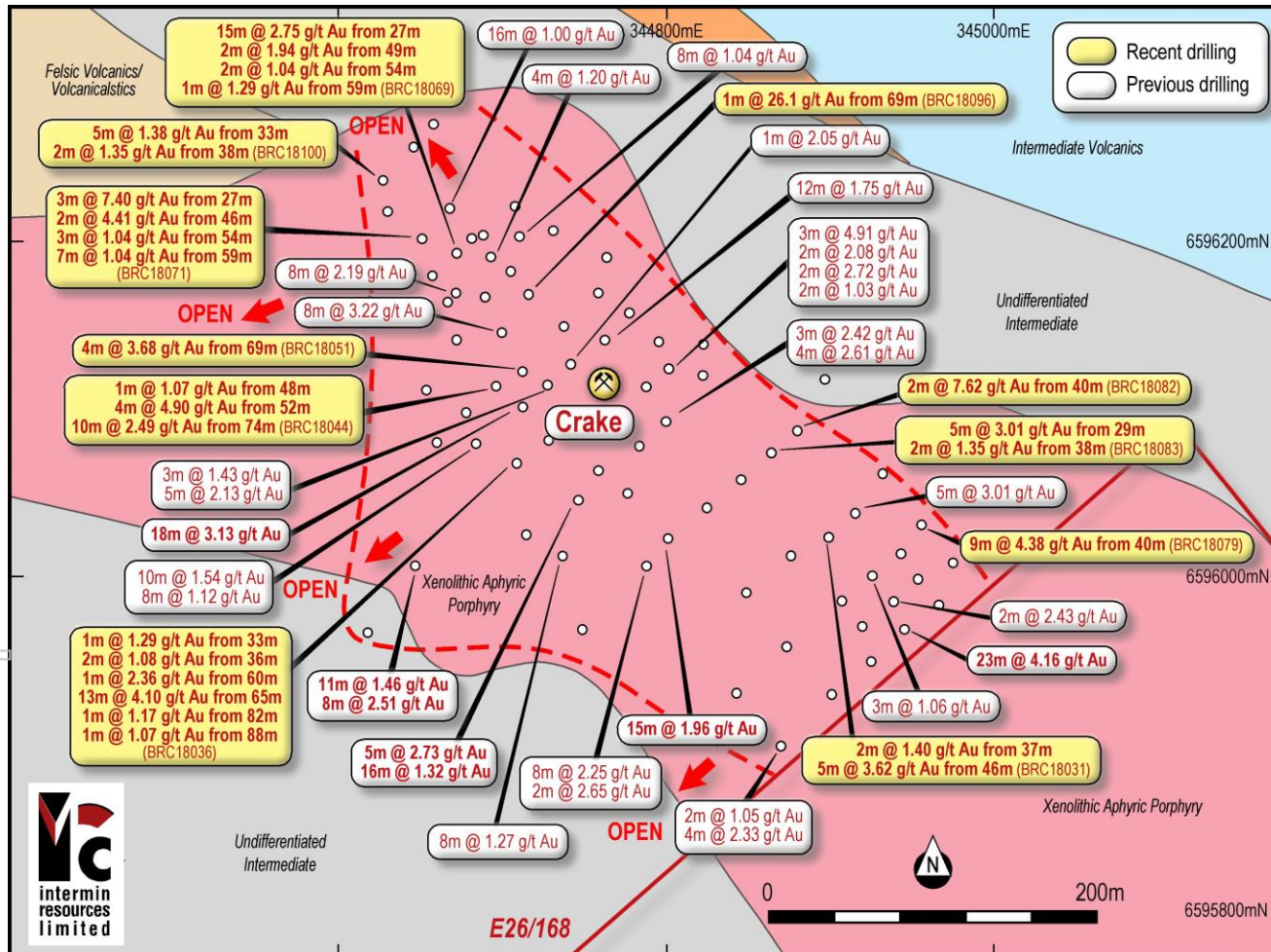
Building on highly successful drilling program in 2018

- New discoveries at Jacques Find, Yolande and Wills Find
- Highly weathered oxide supergene zone below 20m depletion zone with grades of 2 – 5g/t Au
- Deeper primary mineralisation associated with quartz and sulphides
- Free milling oxide and transitional material above semi-refractory high grade primary zones
- Open in all directions with 16,000m of drilling completed in 2018 for resource growth¹
- 7,000m completed to test new discovery targets along 3km of strike and to test for parallel structures¹
- Four parallel mineralised structures identified along 6km corridor¹
- Aim to define large scale oxide and primary resources and review development options
- Mineral Resource update released with further drilling planned in 2019¹



¹ Released to the ASX on 18, 24 April, 12 June and 19 September 2018, see forward looking and cautionary statement on slides 3, 25 -27

Excellent first pass drilling results at Crake, one of five priority prospects



- Binduli JV tenements returned to Intermin on a 100% basis in March 2018
- Initial 5,000m drill program commenced shortly thereafter
- Aim to test one of five high priority targets that has had limited drilling, particularly at depth
- Initial results at Crake included¹:
 - 23m @ 4.16g/t Au from 61m including 3m @ 20.73g/t Au from 66m (BRC18020)
 - 18m @ 3.13g/t Au from 70m (BRC18043)
 - 15m @ 1.96g/t Au from 75m (BRC18029)
- Further results released in the December Quarter 2018
- Follow up drilling at Crake, Darter, Honeyeater in 2019

¹ As announced to the ASX on 10 July 2018

Anthill

Excellent drilling results to date, new updated resource released and drilling to commence in June



- Acquired in 2017 for \$300,000 in cash plus a royalty of \$5/oz for first 100,000oz¹
- Updated resource of 2.28Mt at 1.72g/t Au for 125,582 ounces²
- Highly weathered oxide supergene zone from 20-80m depth with broad quartz stockwork with grade 1 to 5g/t Au
- At depth, 1 to 5m thick high grade quartz vein zones intercepted with grades up to 30g/t Au
- Remains open along strike and at depth
- 15,000m resource extension and new discovery drilling completed in September 2018
- Scoping study commenced for Stage 1

Previous drilling results include¹:

41m @ 2.63 g/t Au from 69m and 30m @ 2.98g/t Au from 73m
15m @ 2.26g/t Au from 32m and 11m @ 4.91g/t Au from 90m
17m @ 5.37g/t Au from 137m and 6m @ 11.15g/t Au from 110m
11m @ 6.22g/t Au from 157m and 3m @ 6.48g/t from 187m

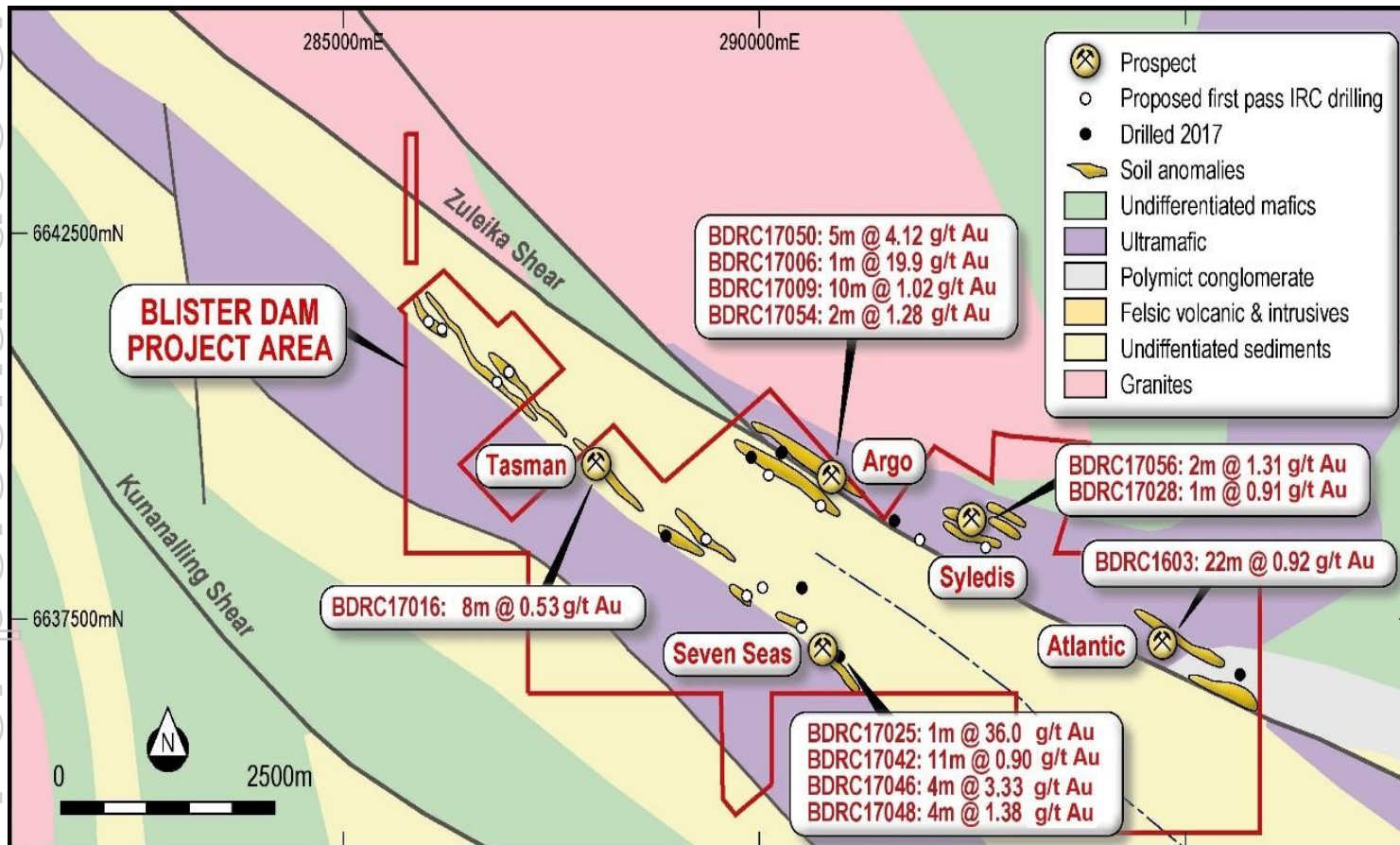
¹ As announced on 6 July 2017 and 13 March 2018

² As announced on 18 December 2018

³ See forward looking and cautionary statement on slides 2,3, 25 -27

Blister Dam

Excellent first pass drilling results with five new prospects identified on the Zuleika Shear Zone



- Two distinct mineralisation styles:
 - Broad zones of shear hosted mineralisation close to surface
 - Thinner high grade quartz veins at depth with grades up to 36g/t
- 12 of the 21 high priority targets remain untested
- Follow up and new discovery drilling with 14,000m completed including 1,000m co-funded EIS drilling testing four new IP targets¹
- Aim to test multiple targets for Kundana style open cut and underground orebodies²
- Drilling results released in the December Quarter 2018 and follow-up program planned for 2019^{1,2}

¹ As announced to the ASX on 20 December 2018, ² See forward looking and cautionary statement on slides 2, 3, 25 -27

Acquisitions

Growing portfolio

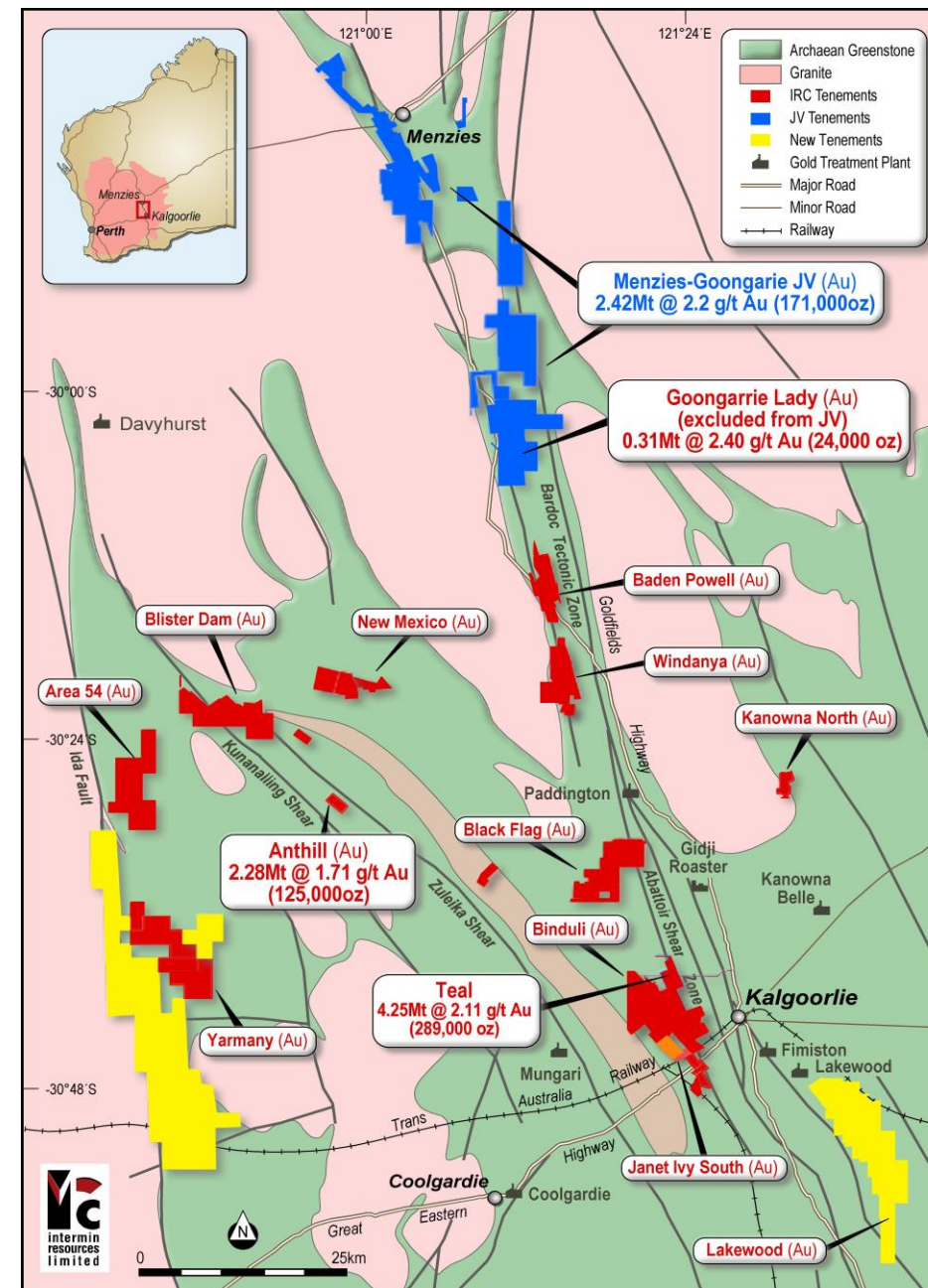
- Over 590km² added to the portfolio in the last 18 months
- Acquisitions focused on gold projects and prospective tenure on major geological structures in close proximity to existing assets and infrastructure

Lakewood gold project (100km²) ¹

- Located 8km southeast of Kalgoorlie's super pit within the Black Flag Formation with influence from the Gidji and Boorara shears, the Golden Mile dolerite and the Boulder-Lefroy fault
- Data compilation continuing with drilling to commence on final granting of the leases
- Project adjacent to the Boorara project and approved development site

Yarmany gold project (240km²) ²

- Located 65km west of Kalgoorlie on the Mt Ida and Reptile shear zones
- Data compilation is underway with drilling to commence on final granting of the leases
- Close to existing milling infrastructure in Coolgardie and Jaurdi



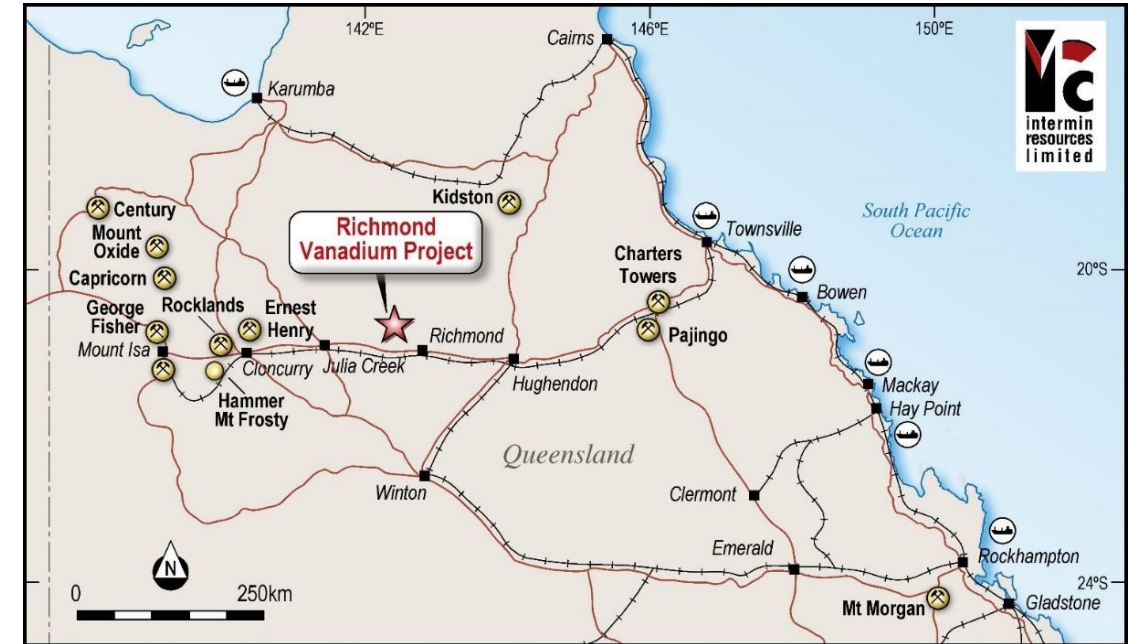
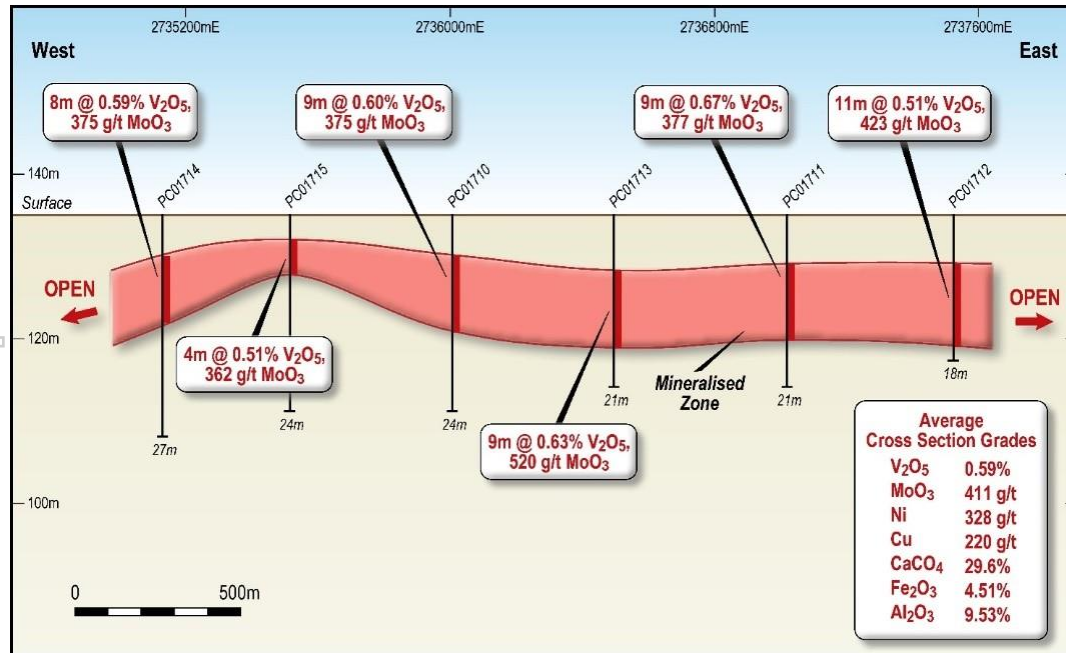
¹ As announced to the ASX on 13 February 2018

² As announced to the ASX on 19 June 2018

Richmond Vanadium JV

Potential to become a major supplier of Vanadium to the energy storage and steel markets

- Located in central north Queensland and close to existing infrastructure including a gas pipeline, major highway and railway linked to Townsville Port
- JV in place with Chinese backed AXF Vanadium which can earn 75% by spending \$6M over five years to March 2021 – \$1m spent and first earn in stage complete
- The global Inferred Mineral Resource for Richmond totals **2,579Mt grading 0.32% V_2O_5 at a 0.29% cut-off grade, making it one of the largest Vanadium deposits in the world¹**
- Initial development targeting Lilyvale resource 671Mt grading 0.35% V_2O_5 ¹



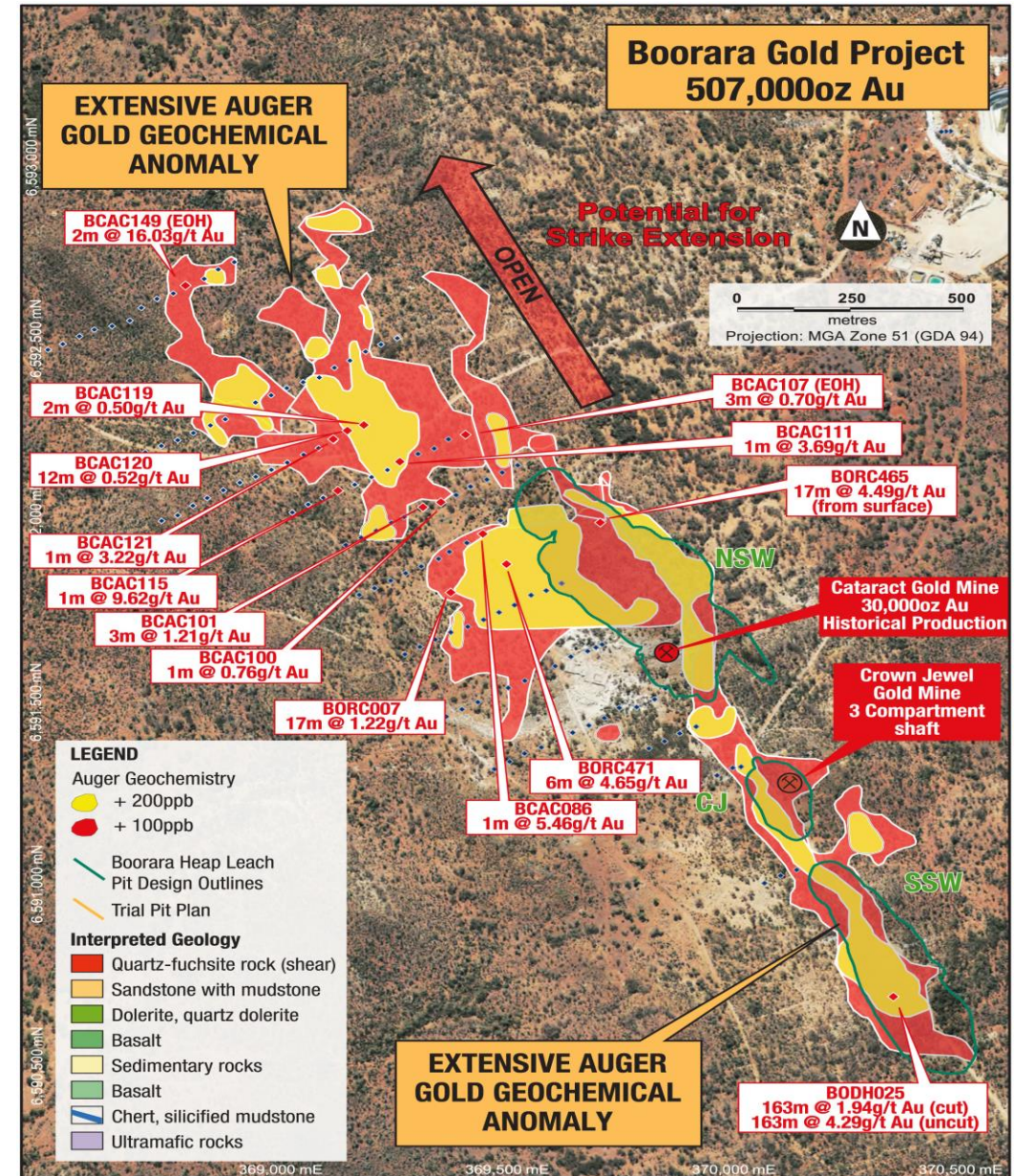
- Updated Mineral Resource Estimate compiled to account for tenement boundary changes and to ensure compliance with JORC 2012 Reporting
- Metallurgical testwork being conducted in two of China's leading vanadium research laboratories
- Initial testwork focused on pre-concentration steps to upgrade the ore using physical separation of the coarse fraction prior to downstream metal extraction processes
- Results from the testwork **confirm ability to upgrade to 1.6% V_2O_5 and 1.5% – 2% V_2O_5** being targeted in further testwork underway²
- 17,500m infill drilling commenced to inform the PFS²

¹ As announced to the ASX on 20 March 2018

² As announced to the ASX on 26 November 2018

MacPhersons in detail

- Boorara acquired in 2011 and progressively added contiguous tenure
- Over 85,000m of highly successful drilling completed along 1.8km strike zone and remains open along strike and at depth
- Mineral Resource grown to 507,000oz of large scale, baseload feed stock with extensional drilling planned for 2019¹
- Mineralisation commences at surface, has a low strip ratio and a significant component of soft oxide and transitional ore
- Extensive metallurgical testwork completed with gravity recoveries above 60% and overall recoveries above 90% at a coarse grind of 180um²
- Trial mining demonstrated improved grades from grade control drilling with 30,000t mined at a mill reconciled grade of 1.73g/t Au and 90% recovery¹
- Pre Feasibility work advanced and development approvals in place²:
 - Mining studies completed utilising conventional 1250 class excavators and 777 dump trucks with labour and servicing in close proximity
 - DMIRS approved Boorara open pit and mining proposal
 - Tailings storage facility construction approved and processing facility approved
 - Mains power available and licensed bore field in place
 - Flora and fauna surveys completed, site office established and sterilisation drilling complete
 - Geotechnical drilling and studies complete



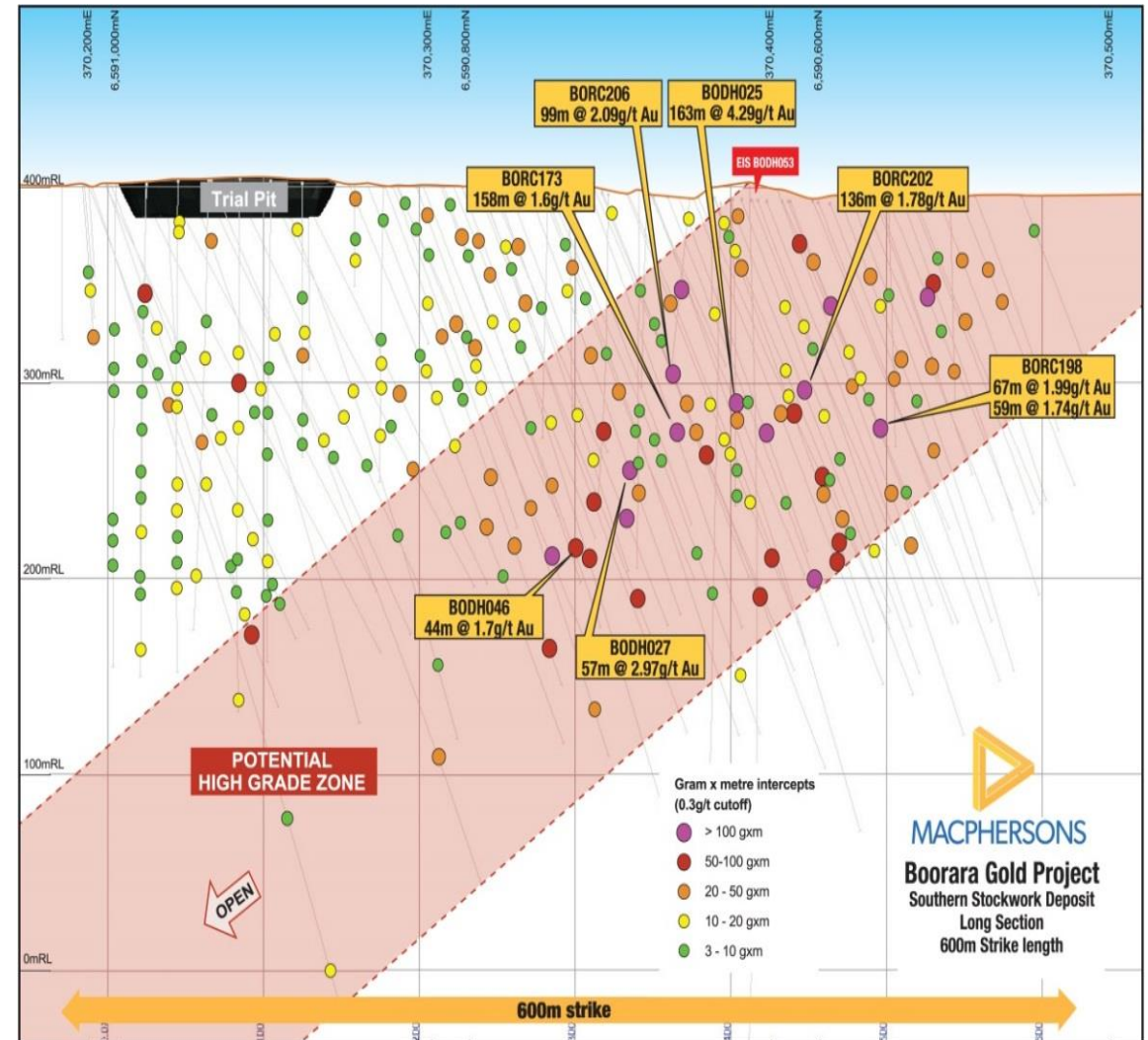
¹ As announced on 8 March 2018 and 14 November 2016

² As announced on 25 January 2019

³ See forward looking and cautionary statement on slides 2,3, 25 -27

Boorara

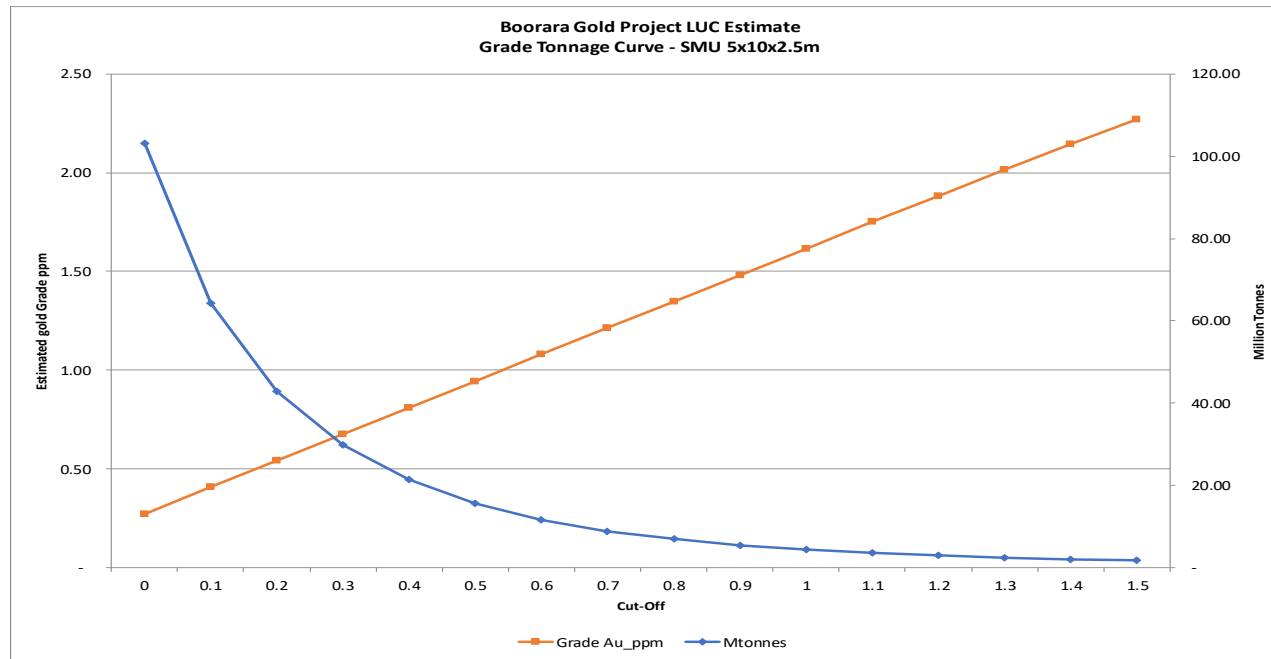
- Boorara is a very large mineralised system within a complex quartz dolerite host rock
- Drilling to date has identified three main deposits: Crown Jewel, southern stockwork and northern stockwork
- Excellent width and grade continuity exists with intercepts including¹:
 - 163m @ 1.94g/t Au from 28m
 - 158m @ 1.60g/t Au from 56m
 - 136m @ 1.78g/t Au from 26m
 - 99m @ 2.09g/t Au from 98m
 - 57m @ 2.97g/t Au from 139m
 - 67m @ 1.99g/t Au from 31m
- Geological modeling continues to better define the orebody and assist in the design for the infill drilling program



¹ As announced by MRP on 14 February, 1 March, 28 March, 9, and 30 November 2018

Boorara

- Extensive resource modeling has been completed internally and by independent experts¹
- Current work focused on delivering a higher grade core component to the mineralisation ahead of further mine optimisations and infill drilling^{2,3}
- Further drilling and laboratory testwork in 2019 aims to test the correlation between drilling density, grade and nugget effects to establish the optimal parameters for the Feasibility Studies planned for 2019^{2,3}



Boorara Gold Project Resource to 200m depth			
at a Cut-off Grade Range			
Cut-off Grade	Tonnage	Grade	Contained Gold
(g/t Au)	MT	(g/t Au)	Ounces
0	103.2	0.27	904,000
0.1	64.3	0.41	848,000
0.2	42.8	0.54	750,000
0.3	29.8	0.68	648,000
0.4	21.4	0.81	556,000
0.5	15.6	0.94	474,000
0.6	11.7	1.08	405,000
0.7	8.9	1.22	347,000
0.8	7	1.35	301,000
0.9	5.5	1.48	261,000
1	4.4	1.61	229,000
1.1	3.5	1.75	200,000
1.2	2.9	1.9	177,000
1.3	2.7	2.01	157,000
1.4	2.3	2.14	140,000
1.5	2	2.27	126,000
1.6	1.6	2.4	112,000
1.7	1.4	2.53	101,000
1.8	1.2	2.66	91,000
1.9	1	2.78	84,000
2	0.9	2.91	76,000

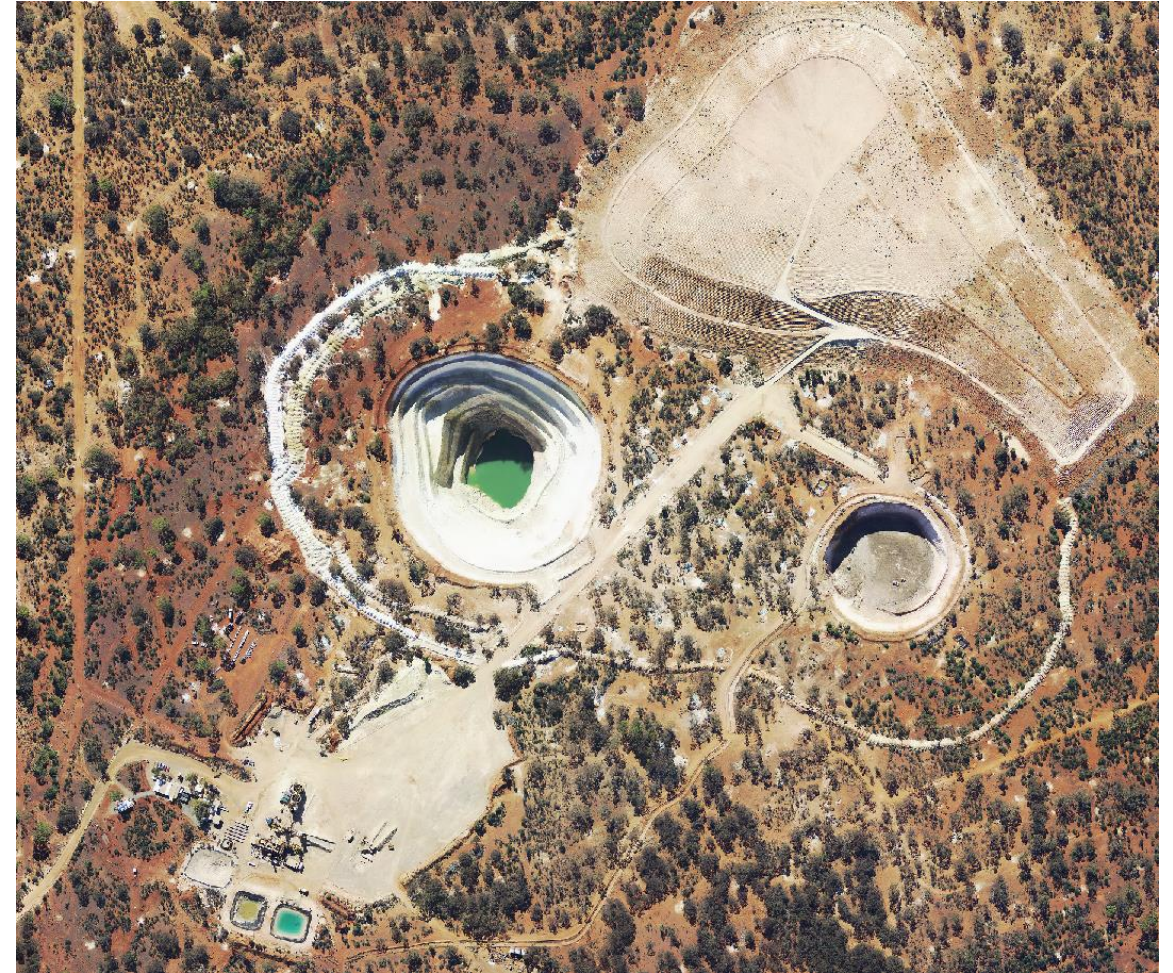
¹ As announced on 8 March 2018

² As announced on 25 January 2019

³ See forward looking and cautionary statement on slides 2, 3, 25 -27

Nimbus silver zinc project

- Nimbus acquired in 2011 inclusive of a 250ktpa processing plant
- Additional crushers, mill and tanks acquired
- Several studies completed to date and put on hold pending improved commodity prices
- Current Mineral Resource comprises¹:
 - 20.2Moz of silver
 - 104,000t of zinc
 - 78,000oz of gold
- Within the global resource, high grade underground silver – zinc lodes have been identified comprising 0,26Mt grading 774g/t Ag and 13% zinc for 6.4Moz of silver and 33,000t of zinc¹
- Further feasibility work is planned to define the optimal mining and processing pathway given improved future price forecasts²
- Development and strategic partnerships under review



¹ As announced on 30 April 2015 and 10 May 2016

³ See forward looking and cautionary statement on slides 2, 3, 25 -27

Appendix – JORC resource statement

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	288,833
Menzies				0.77	2.52	62,400	1.65	2.14	108,910	2.42	2.20	171,310
Anthill				1.51	1.76	85,495	0.77	1.61	40,084	2.28	1.71	125,582
Goongarrie	0.17	2.62	14,000	0.10	2.15	6,900	0.04	2.14	3,000	0.31	2.40	23,900
TOTAL	0.17	2.62	14,000	5.29	2.05	349,643	3.80	2.02	246,134	9.26	2.05	609,625

Intermin Resources Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅)

Category	Tonnage (Mt)	Grade % V ₂ O 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	(3) Manfred
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

Competent Persons Statement -The information in this report that relates to Mineral Resource is based on information compiled by Messrs David O'Farrell, Simon Coxhell and Andrew Hawker. Mr O'Farrell is a full time employee of Intermin. All are Members of the Australasian Institute of Mining and Metallurgy and Messrs Coxhell and Hawker 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.

Appendix – MRP JORC resource statement

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	16.45	0.96	507

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3 g/t Au)

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

Mineral Resource Confirmation

The information in this report that relates to Mineral Resource Estimates on the Boorara Gold Project and Nimbus Silver Zinc Project were originally reported in the ASX announcements “BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES” dated 6th March 2018, “New High Grade Nimbus Silver Core Averaging 968 g/t Ag” dated 10th May 2016 and “Nimbus Increases Resources” dated 30th April 2015. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The company confirms that the form and context of the Competent Person’s findings in relation to the Mineral Resources Estimates have not been materially modified from the original market announcement.

Disclaimer and forward looking 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 announcement.