



ASX/Media Release

Dated: 11 February 2019

INTERMIN SIGNS EXCLUSIVITY DEED FOR POTENTIAL ACQUISITION OF THE COOLGARDIE GOLD PROJECT

HIGHLIGHTS

- *Intermin Resources Limited ("Intermin" or "the Company") has entered into an Exclusivity Deed with Focus Minerals Limited ("Focus") relating to the potential acquisition of Focus' 2.1Moz Coolgardie Gold Project, which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance)*
- *A deferred payment structure has been proposed totalling A\$40 million payable in cash and shares over a 3.5 year period*
- *The five month exclusivity period allows the parties the opportunity to finalise formal transaction documentation and secure necessary approvals for the potential acquisition*
- *Intermin's entry into the Exclusivity Deed was consented to by MacPhersons Resources Limited ("MacPhersons")*

ASX CODE
IRC

SHARE PRICE
\$0.12

SHARES ON ISSUE
235M

OPTIONS (UNLISTED)
0.5M (\$0.25)

PERFORMANCE RIGHTS
\$5.9M

MARKET CAP
~\$28M (undiluted)

BOARD

Peter Bilbe
Chairman

Peter Hunt
Non-Executive Director

Jon Price
Managing Director

MANAGEMENT

Grant Haywood
Chief Operating Officer

Dave O'Farrell
Exploration Manager

COMPANY SECRETARY

Bianca Taveira

INVESTOR/MEDIA ENQUIRIES

Jon Price
Michael Vaughan

KEY GOLD PROJECTS

Teal
Anthill
Blister Dam
Binduli
Goongarie Lady
Windanya
Kanowna North
Yarmany
Black Flag
Olympia
Lakewood

VANADIUM PROJECTS

Richmond

WEBSITE

www.intermin.com.au

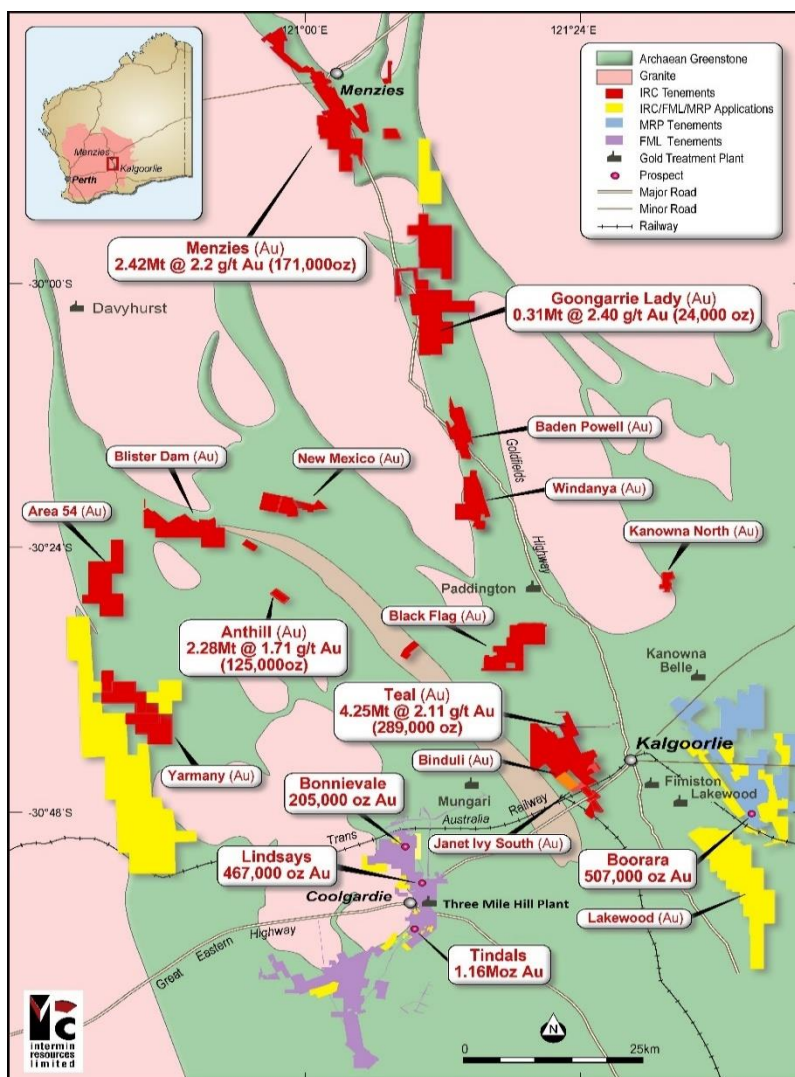


Figure 1: Intermin, MacPhersons and the Coolgardie gold projects and surrounding infrastructure¹

¹ As announced to the ASX by Intermin on 18 December 2018, 11 December 2018, 24 October 2018, 28 June 2018 and 8 March 2016; by MacPhersons on 11 December 2018 and 6 March 2018; and by Focus on 30 May 2018, 24 April 2018, 13 October 2017, 29 May 2017 and 7 April 2017. See also the tables, important notes / cautionary statements and Competent Persons Statements and Confirmations on Pages 6-9 of this Announcement.

Commenting on the rationale for the Company's interest in acquiring the Coolgardie Gold Project, Intermin Managing Director Jon Price said:

"The potential consolidation of the Intermin and MacPhersons assets with the Coolgardie Gold Project would be a natural fit, delivering additional high grade open cut and underground ore sources to the base load Boorara Project and Intermin's satellite projects, as well as a conventional 1.2Mtpa processing facility."

"We look forward to working with MacPhersons and Focus on progressing these transactions and embarking on an exciting new chapter for all shareholders and the regional communities in which we operate."

Overview

Intermin has entered into an Exclusivity Deed with Focus relating to the potential acquisition of the 2.1Moz Coolgardie Gold Project, which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance) ("Proposed Transaction").

The key terms of the Exclusivity Deed include:

- Within 7 business days of execution of the Exclusivity Deed, Intermin will pay a A\$300,000 exclusivity deposit to Focus.
- The parties will use their reasonable endeavours to negotiate the formal documents for the Proposed Transaction on terms consistent with those set out in the Schedule to this announcement within the 5 month exclusivity period ("Exclusivity Period").
- Focus has agreed to customary "no shop" and "no talk" restrictions in favour of Intermin, as well as notification and matching rights in respect of any competing proposals Focus may receive for the Coolgardie Gold Project, subject to customary fiduciary carve-outs for Focus' benefit.
- If the parties execute formal documents for the Proposed Transaction within the Exclusivity Period, the A\$300,000 exclusivity deposit will be applied towards the cash consideration payable by Intermin. Otherwise, depending on the circumstances in which the Exclusivity Deed is terminated, the deposit will either be retained by Focus, or refunded to Intermin.

Having completed respective due diligence investigations, the Exclusivity Period will allow Focus and Intermin the opportunity to negotiate and seek to finalise formal binding written agreements ("Formal Documentation") for the Proposed Transaction (to be on terms consistent with those set out in the Schedule to this announcement) and to secure all necessary approvals to enter into and complete it.

As the Proposed Transaction remains subject to the negotiation of, and entry into, the Formal Documentation and the receipt of necessary approvals, there is no assurance that the Proposed Transaction will proceed. Neither Focus nor Intermin is under any obligation to proceed with the Proposed Transaction or to enter into the Formal Documentation unless they are satisfied in all respects with the terms and conditions of the Formal Documentation.

Intermin's entry into the Exclusivity Deed was consented to by MacPhersons. As announced to the ASX on 11 December 2018, Intermin and MacPhersons have executed a Merger Implementation Agreement relating to the proposed merger of the two companies by means of a scheme of arrangement.

Overview of the Coolgardie gold project

The Coolgardie gold project covers 235km² of greenstone belt 45km west of Kalgoorlie-Boulder (Figures 1 and 2) comprising the following:

- Quoted Mineral Resource estimate of 27.3Mt grading 2.4g/t Au for 2,127,500 ounces¹
- Quoted Ore Reserve estimate of 1.6Mt grading 3.2g/t Au for 171,000 ounces¹
- A 1.2Mtpa processing plant currently on care and maintenance and a significant amount of open cut, underground and operations infrastructure
- The new Bonnie Vale underground discovery 10km north of the Coolgardie township with a quoted Mineral Resource estimate of 205,000 ounces grading 6.8g/t Au and Ore Reserve estimate of 124,000 ounces grading 6.2g/t Au¹
- The Brilliant open cut and underground project in Coolgardie with a quoted Mineral Resource estimate of 475,500 ounces grading 2.5g/t Au¹

¹ As announced to the ASX by Focus on 30 May 2018, 24 April 2018, 13 October 2017 and 7 April 2017. See also the tables, important notes / cautionary statements, Competent Persons Statements and Confirmations on pages 6-9 of this Announcement.

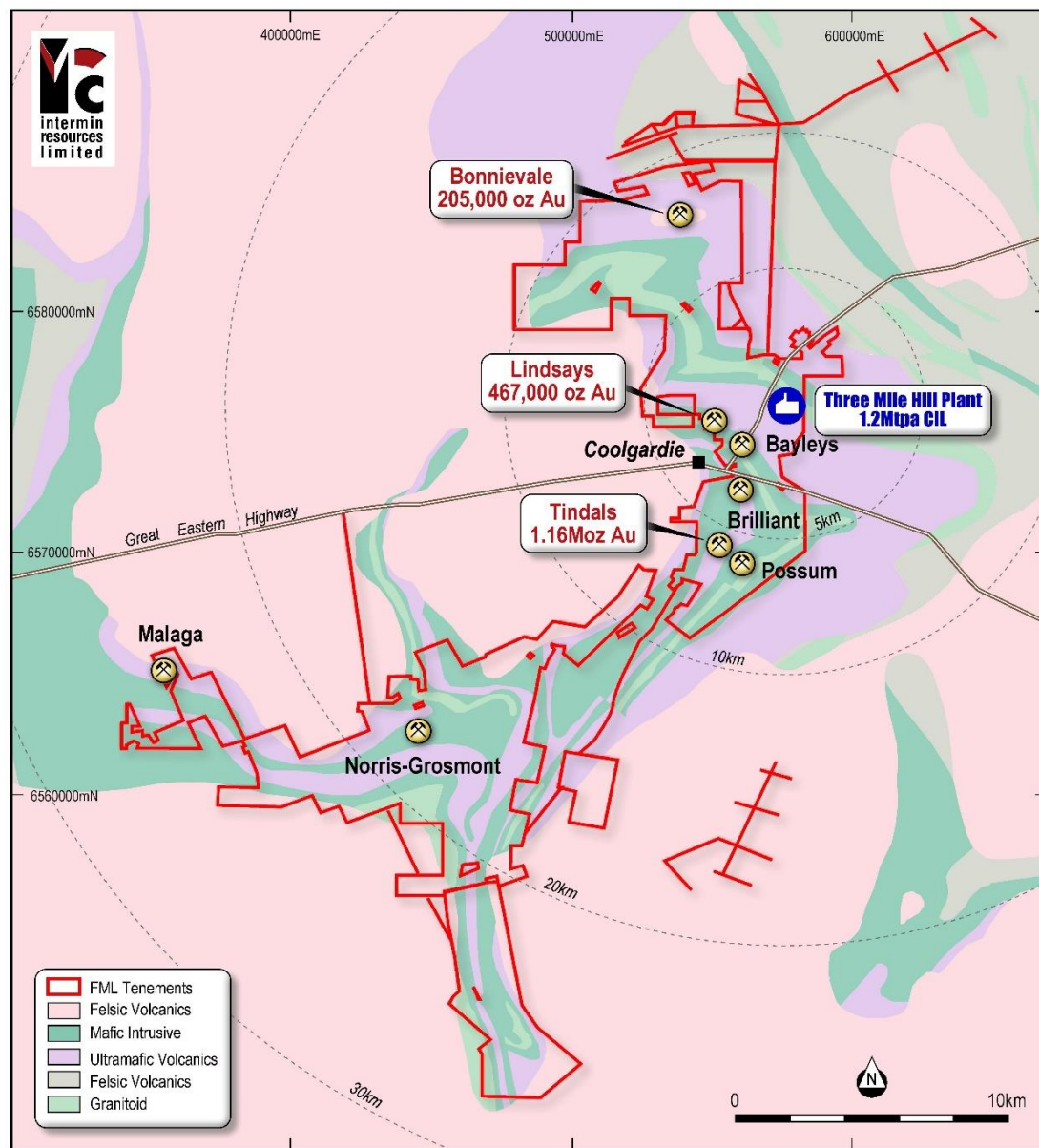


Figure 2: Coolgardie gold project locations and surrounding infrastructure¹

The potential acquisition of the Coolgardie Gold Project would continue Intermin's growth strategy. Intermin has grown through self-funded exploration success, asset acquisitions and strategic joint ventures and remains in a strong financial position with A\$7.1 million in cash and investments, a strong and supportive shareholder base and has a demonstrated ability to raise additional capital as the need arises.

Jett Capital Advisors LLC and Mills Oakley are acting as Intermin's financial advisor and legal advisor respectively in relation to the Proposed Transaction

¹ As announced to the ASX by Focus on 30 May 2018, 24 April 2018, 13 October 2017, 7 April 2017 and 29 May 2017. See also the tables, important notes / cautionary statements and Competent Persons Statements and Confirmations on pages 6-9 of this Announcement.

Schedule – Key Commercial Terms

Under the Exclusivity Deed, the terms of the Formal Documentation (if executed) are to be consistent with the following key commercial terms:

1. **Structure:** The Proposed Transaction will be structured as an asset sale under which all of the Coolgardie Gold Project assets ("Assets") will be transferred from Focus and its wholly owned subsidiary, Focus Operations Pty Ltd ("FOPS") to CGP Assets Pty Ltd ("CGP") (a wholly owned subsidiary of Intermin), or another wholly owned subsidiary of Intermin, free from encumbrances save for certain permitted encumbrances ("Asset Sale Agreement").
2. **Parties:** The parties to the Asset Sale Agreement will comprise Focus (as vendor), CGP (or another wholly owned subsidiary of Intermin) (as "Purchaser") and Intermin (as guarantor of the Purchaser's obligations).
3. **Conditions Precedent:** Completion of the Proposed Transaction will be subject to agreed conditions precedent including:
 - a. necessary regulatory approvals and consents, including FIRB approval and ministerial consent to the transfer of the Coolgardie Gold Project tenements ("Tenements");
 - b. necessary third party consents and waivers of pre-emptive rights in respect of the Tenements; and
 - c. other customary conditions precedent for transactions similar to the Proposed Transaction.
4. **Purchase Price:** The purchase price will be A\$40 million in aggregate, comprising a combination of A\$31.0 million cash and A\$9.0 million worth of newly issued fully paid ordinary shares in Intermin (**Intermin Shares**), payable to Focus as set out in the table below.

| Date of Payment / Issue | Cash Consideration | Share Consideration |
|--|--------------------|---|
| Completion Date: The date completion of the sale and purchase of the Assets under the Asset Sale Agreement occurs. | A\$1.5 million. | A\$2 million worth of new Intermin Shares at a deemed issue price equal to the 20 day VWAP of Intermin Shares ending on (and including) the trading day immediately prior to the date of execution of the Asset Sale Agreement. |
| Tranche 1 Deferred Consideration Payment Date: The date that is 9 calendar months after the Completion Date (or the next business day). | A\$3.5 million. | A\$3 million worth of new Intermin Shares at a deemed issue price equal to the 20 day VWAP of Intermin Shares ending on and including the trading day immediately prior to the Tranche 1 Deferred Consideration Payment Date. |
| Tranche 2 Deferred Consideration Payment Date: The date that is 18 calendar months after the Completion Date (or the next business day). | A\$6 million. | Subject to the approval of Intermin shareholders, A\$4 million worth of new Intermin Shares at a deemed issue price equal to the 20 day VWAP of Intermin Shares ending on and including the trading day immediately prior to the Tranche 2 Deferred Consideration Payment Date. |
| Tranche 3 Deferred Consideration Payment Date: | A\$10 million. | n/a |

The date that is the earlier of:

- the date that the first 50,000 ounces of gold ore is produced by the Three Mile Hill processing facility following the Completion Date; and
- 30 calendar months after the Completion Date (or the next business day).

Tranche 4 Deferred Consideration Payment Date:

A\$10 million.

n/a

The date that is 42 calendar months after the Completion Date (or the next business day).

5. **Scale-back of Share Consideration:** To the extent that:

- any necessary Intermin shareholder approval is not obtained for the issue of any consideration comprising Intermin Shares; or
- the issue of the Intermin Shares would result in Focus acquiring a relevant interest or voting power (each as defined in the Corporations Act 2001 (Cth)) in Intermin of more than 15%, or in a breach of section 606 of the Corporations Act,

the relevant share consideration will be scaled-back and the balance paid in cash.

6. **Acceleration of Deferred Consideration:** Deferred consideration payable by the Purchaser will be accelerated to the extent that certain events occur, including certain the disposals of Tenements in accordance with the Transaction Documents.

7. **Escrow:** Intermin shares issued to Focus under the Proposed Transaction will be subject to a voluntary escrow period ending 12 months after the date of completion of the sale and purchase of the Assets

8. **Security:** The obligations of the Purchaser (and Intermin, as guarantor) to pay the Purchase Price in full will be secured in favour of Focus by first ranking security over the Assets (subject to any agreed pre-existing security interests) and all of the issued shares in the Purchaser.

9. **Environmental Obligations:** From Completion the Purchaser will assume responsibility for all environmental obligations in respect of the Coolgardie Gold Project arising before, on or after Completion.

10. **Warranty regime:** The Assets will be sold on an 'as is where is' basis and subject to only limited warranties by Focus in favour of the Purchaser and Intermin.

Visit us at www.intermin.com.au

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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 \$7 million over 3 years enabling Intermin to 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 | 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 cut-off grade)

| 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 | |

Confirmation

The information in this report that relates to Intermin's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Intermin's ASX announcements "Mineral Resource Grows at Menzies Gold Project" dated 8 March 2016, "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Teal Gold Mine Update" dated 27 June 2018, Goongarrie Lady Feasibility Study Delivers Positive Economic Results" dated 28 June 2018, "Intermin's Mineral Resources Grow 30% to Over 560,000 Ounces" and "Quarterly Activities Report For the Period Ended" dated 24 October 2018, "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and "Anthill Resource Grows to Over 125,000 Ounces" dated 18 December 2018, each of which is available at www.asx.com.au. Intermin 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. Intermin confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Visit us at www.intermin.com.au

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About MacPhersons

MacPhersons Resources Limited is a Western Australian resource company with a number of advanced gold, silver and zinc projects. The company's stated long term objective is the development of its existing assets and unlocking the full potential of its 100% owned highly prospective Boorara and Nimbus projects.

Macphersons Resources Limited – Summary of Mineral Resources

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 |

Nimbus high grade silver zinc resource (500 g/t Ag bottom cut and 2800 g/t Ag t

| Category | Tonnes | Grade | Grade | Ounces | Tonnes |
|-----------------------|-------------|------------|-------------|------------|-----------|
| | Mt | Ag (g/t) | Zn (%) | Ag (Moz's) | (k'000) |
| Measured Resource | 0 | 0 | 0 | 0 | 0 |
| Indicated Resource | 0.17 | 762 | 12.8 | 4.2 | 22 |
| Inferred Resource | 0.09 | 797 | 13.0 | 2.2 | 11 |
| Total Resource | 0.26 | 774 | 12.8 | 6.4 | 33 |

Confirmation

The information in this report that relates to MacPhersons' Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "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, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. Intermin 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. Intermin confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Coolgardie Gold Project – Summary of Mineral Resources and Ore Reserves

Mineral Resources

| | Measured Resources | | | Indicated Resources | | | Inferred Resources | | | Total Resources | | |
|----------------------------------|--------------------|--------------|---------------|---------------------|--------------|------------------|--------------------|--------------|----------------|-----------------|--------------|------------------|
| | Tonnes '000t | Grade Au g/t | Ounces | Tonnes '000t | Grade Au g/t | Ounces | Tonnes '000t | Grade Au g/t | Ounces | Tonnes '000t | Grade Au g/t | Ounces |
| COOLGARDIE GOLD PROJECT | | | | | | | | | | | | |
| <i>Tindals Project - UG</i> | 268 | 4.5 | 39,000 | 1,872 | 3.9 | 234,500 | 942 | 4.0 | 120,000 | 3,082 | 4.0 | 393,500 |
| <i>Tindals Project - Surface</i> | | | | 8,707 | 2.2 | 616,500 | 2,191 | 2.2 | 154,500 | 10,898 | 2.2 | 771,000 |
| Tindals Project | 268 | 4.5 | 39,000 | 10,579 | 2.5 | 851,000 | 3,133 | 2.7 | 274,500 | 13,980 | 2.6 | 1,164,500 |
| Bonnie Vale Project | | | | 519 | 9.1 | 152,500 | 420 | 3.9 | 52,500 | 939 | 6.8 | 205,000 |
| Lindsays-Bayleys Project | | | | 4,350 | 1.7 | 238,000 | 3,327 | 2.1 | 229,000 | 7,677 | 1.9 | 467,000 |
| Three Mile Hill Project | | | | 2,122 | 1.7 | 113,500 | 156 | 1.7 | 8,500 | 2,278 | 1.7 | 122,000 |
| Norris Project | | | | | | | 2,440 | 2.2 | 169,000 | 2,440 | 2.2 | 169,000 |
| Total Coolgardie | 268 | 4.5 | 39,000 | 17,570 | 2.4 | 1,355,000 | 9,476 | 2.4 | 733,500 | 27,314 | 2.4 | 2,127,500 |

Competent Persons Statement and Confirmation

The information in this report that relates to Focus' Mineral Resources estimates for the Coolgardie Gold Project is based on information originally reported in Focus' ASX announcements "Mineral Resource Update for Bonnie Vale Deposit" dated 30 May 2018, "Annual Report for the Year Ended 31 December 2017" dated 24 April 2018, "PFS Completion and Ore Reserve Upgrade" dated 13 October 2017, "Amended Greenfields Resource Update" dated 29 May 2017 and "Brilliant Mineral Resource Increased 26%; PFS Exploration Ongoing" and has been included in this report by Hannah Kosovich. Ms Kosovich is a Member of the Australian Institute of Geoscientists. Ms Kosovich is a part time employee of Focus Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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" ("JORC Code 2012"). Ms Kosovich confirms that the information in Focus' previous ASX announcements referred to in report, together with this report, is an accurate representation of the available data and studies for the Coolgardie Gold Project. Ms Kosovich has given her consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information, except for Bonnie Vale, Brilliant and Greenfields was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Bonnie Vale, Brilliant and Greenfields are reported under the JORC Code 2012.

Important Notes / Cautionary Statement

Please note:

1. The information in this report that relates to Focus' Mineral Resources estimates for the Coolgardie Gold Project has been reported by Focus and not Intermin. The source of the reporting of these Mineral Resources estimates is identified in the preceding Competent Person's Statement and Confirmation.
2. With the exception of the Bonnie Vale Project, the Brilliant deposit (which forms part of the Tindals Project) and the Greenfields deposit (which forms part of the Three Mile Hill Project), Focus' Mineral Resources estimates referred to in this report were prepared and first disclosed under the 2004 edition of the JORC Code ("2004 JORC Code Estimates"). They have not been updated since to comply with the JORC Code 2012 on the basis that Focus' has determined that the information has not materially changed since it was last reported. Bonnie Vale, Brilliant and Greenfields are reported in accordance with the JORC Code 2012.
3. A Competent Person has not done sufficient work to classify the 2004 JORC Code Estimates in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.
4. Nothing has come to the attention of Intermin that causes it to question the accuracy or reliability of Focus' 2004 JORC Code Estimates but Intermin has not independently validated the 2004 JORC Code Estimates and therefore is not to be regarded as reporting, adopting or endorsing the 2004 JORC Code Estimates.

5. Intermin is not aware of the following matters: the work programs on which the 2004 JORC Code Estimates were based; the key assumptions, mining and processing parameters and methods used to prepare the 2004 JORC Code Estimates; or any more recent estimates or data relevant to the reported mineralisation available to Focus.
6. The Proposed Transaction referred to in this Announcement remains subject to the negotiation of, and entry into, the Formal Documentation and the receipt of necessary approvals. There is no assurance that the Proposed Transaction will proceed (including the entry into the Asset Sale Agreement). Accordingly, Intermin is not currently in a position to comment on the evaluation and/or exploration work that needs to be completed to report the 2004 JORC Code Estimates as Mineral Resource Estimates in accordance with the JORC Code 2012, or regarding any evaluation and/or exploration work it might undertake were the Proposed Transaction to proceed.

Ore Reserves

| | Proven Reserves | | | Probable Reserves | | | Total Reserves | | |
|----------------------------------|-----------------|--------------|--------|-------------------|--------------|---------|----------------|--------------|---------|
| | Tonnes '000t | Grade Au g/t | Ounces | Tonnes '000t | Grade Au g/t | Ounces | Tonnes '000t | Grade Au g/t | Ounces |
| COOLGARDIE GOLD PROJECT | | | | | | | | | |
| <i>Tindals Project - UG</i> | | | | | | 0 | 0 | 0.0 | 0 |
| <i>Tindals Project - Surface</i> | | | | | | 0 | 0 | 0.0 | 0 |
| Tindals Project | | | | | | 0 | 0 | 0.0 | 0 |
| Bonnie Vale Project | | | | 625 | 6.2 | 124,000 | 625 | 6.2 | 124,000 |
| Lindsays-Bayleys Project | | | | | | 0 | 0 | 0.0 | 0 |
| Three Mile Hill Project | | | | 1,016 | 1.4 | 47,000 | 1,016 | 1.4 | 47,000 |
| Stocks | | | | | | | 0 | 0.0 | 0 |

Confirmation

The information in this report that relates to Focus' Ore Reserves estimates for the Coolgardie Gold Project is based on information originally reported in Focus' ASX announcements "Mineral Resource Update for Bonnie Vale Deposit" dated 30 May 2018, "Annual Report for the Year Ended 31 December 2017" dated 24 April 2018, **"PFS Completion and Ore Reserve Upgrade" dated 13 October 2017**, "Amended Greenfields Resource Update" dated 29 May 2017 and "Brilliant Mineral Resource Increased 26%; PFS Exploration Ongoing", each of which is available at www.asx.com.au. Intermin 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. Intermin confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Intermin and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Intermin is no guarantee of future performance.

None of Intermin or its directors, officers, employees, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

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.