

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

INTERMIN RESOURCES LIMITED (**Company**)

ABN

88 007 761 186

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

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|---|--|
| <p>1 +Class of +securities issued or to be issued</p> | <p>a) Fully paid ordinary shares (Shares)</p> <p>b) Unlisted options to acquire Shares at \$0.2912 per option expiring on 9 December 2019</p> <p>c) Unlisted options to acquire Shares at \$0.6988 per option expiring on 28 February 2020</p> |
| <p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>a) Approximately 192,586,000 Shares (subject to adjustment for rounding and assuming no MacPhersons options are exercised prior to the Scheme record date). The exact number of Shares will be confirmed on the implementation date of MacPhersons Resources Limited's (MacPhersons) proposed scheme of arrangement first announced to ASX on 11 December 2018 (Scheme).</p> <p>b) 2,743,184 unlisted options expiring on 9 December 2019 (assuming no MacPhersons options are exercised prior to the Scheme record date).</p> <p>c) 219,456 unlisted options expiring on 28 February 2020 (assuming no MacPhersons options are exercised prior to the Scheme record date).</p> |

+ See chapter 19 for defined terms.

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|---|--|
| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>a) Fully paid ordinary shares</p> <p>b) Each unlisted option shall entitle the holder to acquire one Share exercisable at \$0.2912 with an expiry date of 9 December 2019</p> <p>c) Each unlisted option shall entitle the holder to acquire one Share exercisable at \$0.6988 with an expiry date of 28 February 2020</p> |
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>a) Yes, the Shares shall rank equally in all respects with existing fully paid ordinary shares in the Company</p> <p>b) No, the options will not rank equally with an existing class of quoted securities and will not confer any right to participate in dividends or interest payments of the Company. Any Shares allotted upon exercise of the options will rank equally in all respects with existing fully paid ordinary shares in the Company.</p> <p>c) No, the options will not rank equally with an existing class of quoted securities and will not confer any right to participate in dividends or interest payments of the Company. Any Shares allotted upon exercise of the options will rank equally in all respects with existing fully paid ordinary shares in the Company.</p> |
| <p>5 Issue price or consideration</p> | <p>As set out in the Scheme booklet announced by MacPhersons (ASX: MRP) and released on the Company's ASX announcement platform (ASX: IRC) on 17 April 2019, the Shares are being issued in consideration for the transfer of MacPhersons shares at a ratio of 1 new Share for every 1.8227 MacPhersons shares held by MacPhersons shareholders on the record date of the Scheme (anticipated to be 11 June 2019).</p> <p>The options in 1 (b) and (c) above are being issued in consideration for the cancellation of MacPhersons options at a ratio of 1 new option for every 1.8227 MacPhersons options cancelled on the implementation date of the Scheme (anticipated to be 14 June 2019).</p> |
| <p>6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>The Shares and options will be issued pursuant to the Scheme. The issue of Shares and options remains subject to implementation of the Scheme.</p> |

+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	27 November 2018
6c	Number of +securities issued without security holder approval under rule 7.1	Assuming successful implementation of the Scheme, approximately 2,962,640 unlisted options (subject to adjustment for rounding and assuming no existing MacPhersons options are exercised before the Scheme record date)
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	Assuming successful implementation of the Scheme, approximately 192,586,000 Shares (subject to adjustment for rounding and assuming no MacPhersons options are exercised prior to the Scheme record date)
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.

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6i

Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

Assuming successful implementation of the Scheme, approximately 192,586,000 Shares and 2,962,640 unlisted options will be issued (subject to adjustment for rounding and assuming no existing MacPhersons options are exercised prior to the Scheme record date).

If the Scheme is implemented and the above securities are issued, then the Company’s placement capacity will be:

7.1 – 61,233,529

7.1A – 42,797,446

7

+Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

Expected to be 14 June 2019 (updated Appendix 3B to be lodged on or about the issue date)

8

Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
After implementation of the Scheme, it is anticipated that 427,974,464 Shares will be on issue (comprising 235,388,464 Shares currently on issue and 192,586,000 Shares to be issued (subject to adjustment for rounding and assuming no existing MacPhersons options are exercised prior to the Scheme record date)).	Fully Paid Ordinary Shares

9

Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
500,000	Unlisted Options – Exercise Price \$0.25 Expiry 31 August 2019 (IRCAI)
2,800,000	Class D Performance Rights expiring 1 July 2019 (subject to 6 months voluntary escrow)
2,800,000	Class E Performance Rights expiring 1 July 2020 (subject to 6 months voluntary escrow)
	The following options are proposed to be issued on implementation of the Scheme:
2,743,184	Unlisted Options – Exercise Price \$0.2912 Expiry 9 December 2019
219,456	Unlisted Options – Exercise Price \$0.6988 Expiry 28 February 2020

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable.
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Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable.
12	Is the issue renounceable or non-renounceable?	Not applicable.
13	Ratio in which the +securities will be offered	Not applicable.
14	+Class of +securities to which the offer relates	Not applicable.
15	+Record date to determine entitlements	Not applicable.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
17	Policy for deciding entitlements in relation to fractions	Not applicable.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable.
19	Closing date for receipt of acceptances or renunciations	Not applicable.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.

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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable.
33	*Issue date	Not applicable.

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40
Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41
Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

42
Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: *Bianca Taveira*
.....
(Company secretary)

Date: 18 April 2019

Print name: BIANCA TAVEIRA

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	226,992,119
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p>Note:</p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	<p>Rule 7.2 Exception 4</p> <p>200,000 issued on 30 April 2018</p> <p>4,250,000 issued on 31 July 2018</p> <p>287,500 issued on 2 & 3 August 2018</p> <p>120,000 issued on 8 August 2018</p> <p>312,500 issued on 14 & 15 August 2018</p> <p>3,226,345 issued on 31 August 2018</p> <p>Rule 7.2 Exception 5</p> <p>192,586,000 Shares (being the proposed issued of Shares set out in 1(a) of this Appendix 3B)</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	427,974,464

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 <i>[Note: this value cannot be changed]</i>
Multiply "A" by 0.15	64,196,169
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	2,962,640 options (being the proposed issued of options set out in 1 (b) & (c) of this Appendix 3B)
"C"	2,962,640
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
<p>"A" x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	64,196,169
<p>Subtract "C"</p> <p><i>Note: number must be same as shown in Step 3</i></p>	2,962,640
Total ["A" x 0.15] – "C"	61,233,529 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	427,974,464
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	42,797,446
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	Nil
“E”	Nil
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	42,797,446
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	42,797,446 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.