



# ASX/Media Release

Dated: 29 April 2019



ASX CODE  
IRC

SHARE PRICE  
\$0.125

SHARES ON ISSUE  
235M

OPTIONS (UNLISTED)  
0.5M (\$0.25)

PERFORMANCE  
RIGHTS  
5.9M

MARKET CAP  
~\$29.4M (undiluted)

## BOARD

Peter Bilbe  
Non-Executive  
Chairman

Peter Hunt  
Non-Executive Director

Jon Price  
Managing Director

## MANAGEMENT

Grant Haywood  
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  
Menzies  
Goongarrie  
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 31 MARCH 2019

### HIGHLIGHTS

- *Intermin and MacPhersons' proposed combination through a Scheme of Arrangement progresses with the scheme booklet registered with ASIC and released to MacPhersons shareholders*<sup>1</sup>
- *Independent Expert concludes the Scheme is in the best interests of MacPhersons shareholders with the scheme meeting to be held on 31 May 2019*<sup>1</sup>
- *Exclusivity Deed signed with Focus Minerals Ltd for potential acquisition of the 2.1Moz Coolgardie gold project including the 1.2Mtpa processing plant*<sup>2</sup>
- *Maiden independent Mineral Resource estimate released for Crake which stands at:*
  - *1.12Mt grading 1.59 g/t Au for 57,700oz at a 1.0g/t Au lower grade cut-off*<sup>3</sup>
- *Over 69% in the Indicated Category with mineralisation open to the west and north*<sup>3</sup>
- ***Intermin's Total Mineral Resource grew to:***
  - ***10.38Mt grading 2.00g/t Au for 667,500oz at a 1.0g/t Au lower grade cut-off***<sup>3</sup>
- *Menzies and Goongarrie gold project areas returned to Intermin on a 100% basis*<sup>4</sup>
- *Excellent drilling results received from the Lady Irene prospect, part of the Menzies project area*<sup>5</sup>
- *Exploration drilling program commenced with an initial 11,000m planned at Binduli, Teal East, Olympia, Scotia and Windanya at Kalgoorlie and Lady Irene, Selkirk and regional targets at Menzies*<sup>6</sup>
- *Janet Ivy Mining Royalty payments of A\$0.50/t continue with A\$56,000 received in the March Quarter and regular quarterly payments expected through FY2019*<sup>7</sup>
- ***Cash and tradeable securities of A\$6.3 million***

### JUNE QUARTER ACTIVITIES<sup>8</sup>

- *Scheme of Arrangement for the proposed Merger with MacPhersons Resources Ltd*
- *Formal transaction documentation and necessary approvals for the potential acquisition of the Coolgardie gold project*
- *Drilling and results as part of the 2019 exploration program*
- *Mining studies on the updated Resource model and metallurgical test work for the Crake and Anthill gold projects*
- *Further downstream metallurgical testwork and drilling results from the Richmond vanadium project*
- *Resource modelling of the Lilyvale vanadium prospect and progression of the PFS*

<sup>1</sup> As announced to the ASX on 17 April 2019. <sup>2</sup> As announced to the ASX on 11 February 2019. <sup>3</sup> As announced to the ASX on 12 March 2019.

<sup>4</sup> As announced to the ASX on 7 February 2019. <sup>5</sup> As announced to the ASX on 19 February 2019. <sup>6</sup> As announced to the ASX on 26 March 2019. <sup>7</sup> As announced to the ASX on 7 and 11 November 2018. <sup>8</sup> See Forward Looking and Cautionary Statement on Page 30.

Intermin Resources Limited (ASX: IRC) ("Intermin" or the "Company") is pleased to provide the March 2019 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.

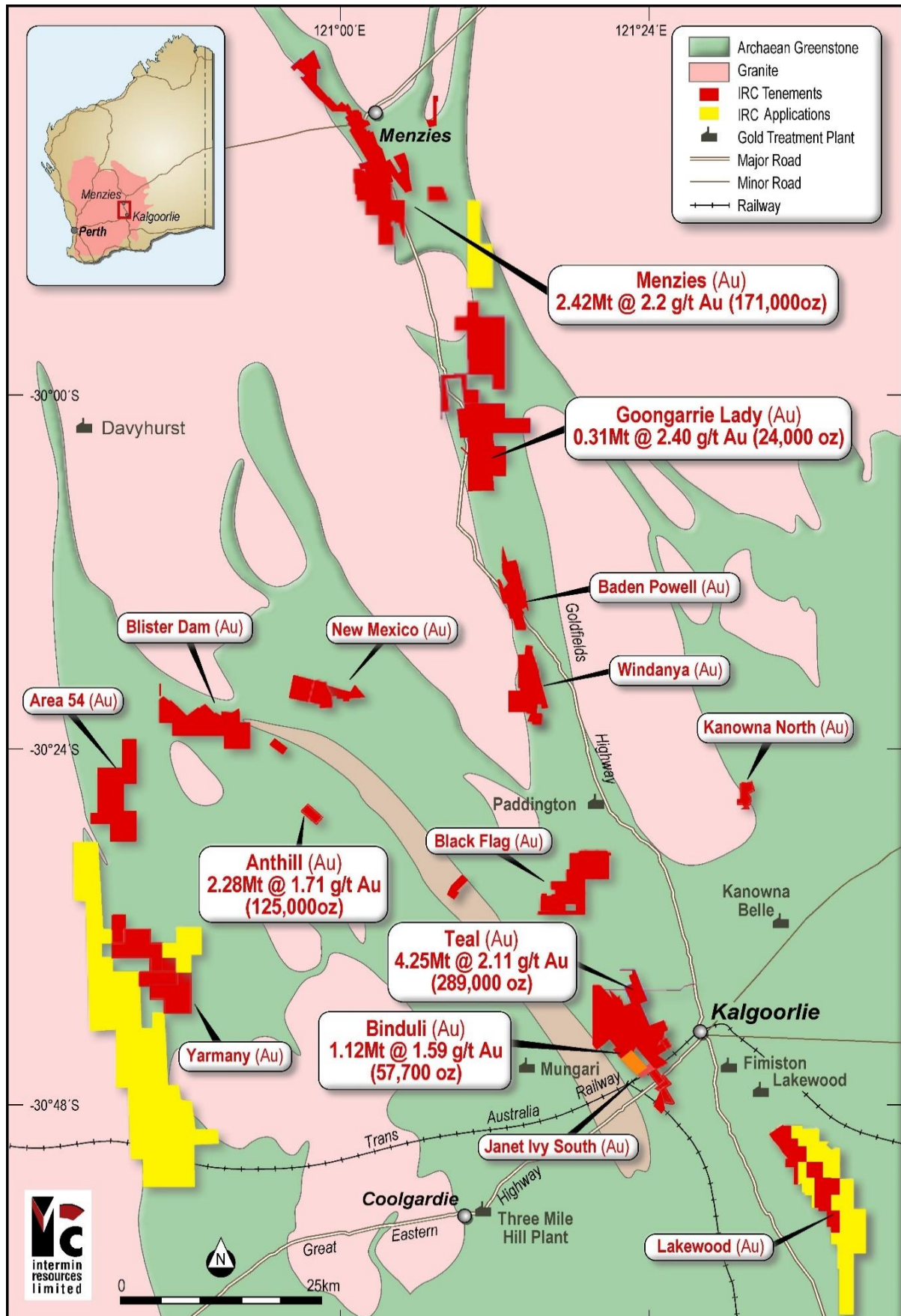
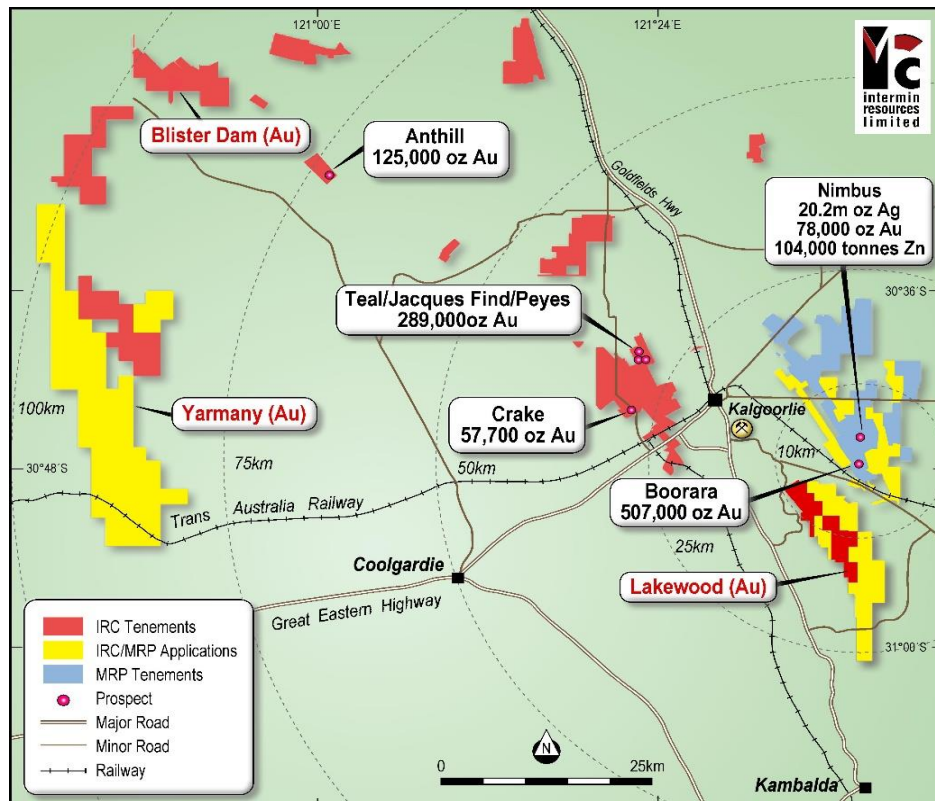


Figure 1: Intermin's Kalgoorlie gold project locations, regional geology and surrounding infrastructure

## INTERMIN AND MACPHERSONS MERGER

As announced to the ASX on 11 and 14 December 2018, Intermin and MacPhersons Resources Limited (MacPhersons) (ASX: MRP) executed a Merger Implementation Agreement (MIA) to combine the two companies by way of a Scheme of Arrangement, subject to MacPhersons shareholder and court approval.

The merged entity – to be named Horizon Minerals Limited (subject to Intermin shareholder approval) – will have estimated Mineral Resources totalling 1.25Moz<sup>1,2,3</sup> of gold and an extensive portfolio of highly prospective growth assets in the world class Western Australian goldfields (Figures 1 and 2). The Merger provides a clear pathway to a standalone operation<sup>4</sup>. The combined asset base will hold 667,500oz<sup>1</sup> of existing estimated gold Mineral Resources located within easy trucking distance of the 507,000oz<sup>2</sup> Boorara deposit which has approvals in place for open pit mine development and the construction of a processing facility<sup>4</sup>.



**Figure 2: Intermin and MacPhersons gold project locations<sup>1,2,3</sup>**

Under the Scheme of Arrangement, MacPhersons shareholders will receive one (1) new fully paid ordinary Intermin share for approximately every 1.8227 MacPhersons fully paid ordinary shares held. Intermin shareholders will hold approximately 55% of the merged entity and MacPhersons shareholders will hold the remaining 45% of the merged entity. The Directors of MacPhersons recommend that MacPhersons shareholders vote in favour of the Scheme of Arrangement and intend to vote the MacPhersons shares in which they have a relevant interest in favour of the Scheme of Arrangement in the absence of a superior proposal and subject to the Independent Expert appointed by MacPhersons concluding that the Scheme of Arrangement is in the best interests of MacPhersons shareholders.

The merged entity will be led by Intermin Managing Director Jon Price and supported by a strong Board comprising Intermin Chairman Peter Bilbe as Non-Executive Chairman and Macphersons Directors Ashok Parekh and Jeff Williams as Non-Executive Directors. On successful completion of the Merger, the combined entity intends to commence a feasibility study for the integrated development of the companies' respective existing gold projects to position it to become an emerging mid-tier gold production business<sup>4</sup>.

Subsequent to the Quarter, the scheme booklet was registered with ASIC and released to MacPhersons shareholders with the Independent Expert concluding the scheme was in the best interests of MacPhersons shareholders<sup>5</sup>. The scheme meeting is to be held on 31 May 2019<sup>5</sup>. For more information on the proposed merger, please see the scheme booklet released by MacPhersons to the ASX on 17 April 2019<sup>5</sup>.

<sup>1</sup> As announced to the ASX by Intermin on 12 March 2019. <sup>2</sup> As announced to the ASX by MacPhersons on 6 March 2018. <sup>3</sup> As announced to the ASX by MacPhersons on 30 April 2015. <sup>4</sup> See also Forward Looking and Cautionary Statements on Page 30. <sup>5</sup> As announced to the ASX on 17 April 2019.



## POTENTIAL ACQUISITION OF THE COOLGARDIE GOLD PROJECT

As announced to the ASX on 11 February 2019, Intermin entered into an Exclusivity Deed with Focus Minerals Ltd ("Focus") relating to the potential acquisition of the 2.1Moz Coolgardie Gold Project (Figure 3), which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance) ("Proposed Transaction"). A deferred payment structure has been proposed totalling A\$40 million payable in cash and shares over a 3.5 year period <sup>1</sup>.

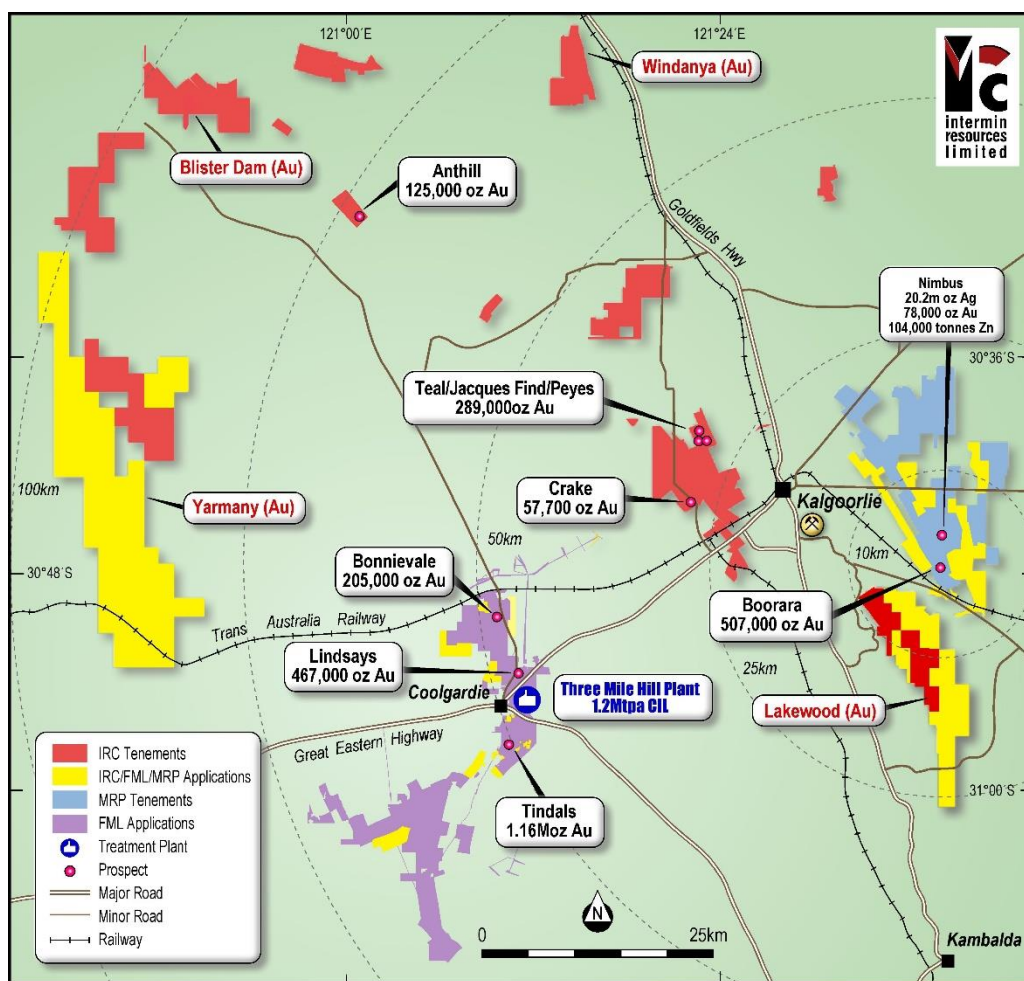


Figure 3: Intermin, MacPhersons and the Coolgardie gold project locations<sup>2</sup>

The key terms of the Exclusivity Deed include:

- Within 7 business days of execution of the Exclusivity Deed, Intermin paid 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 11 February ASX 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 in the 11 February ASX announcement) and to secure all necessary approvals to enter into and complete it.

<sup>1</sup> As announced to the ASX on 11 February 2019. <sup>2</sup> As announced to the ASX by Intermin on 12 March 2019, by MacPhersons on 6 March 2018 and 30 April 2015 and by Focus on 26 March 2019.

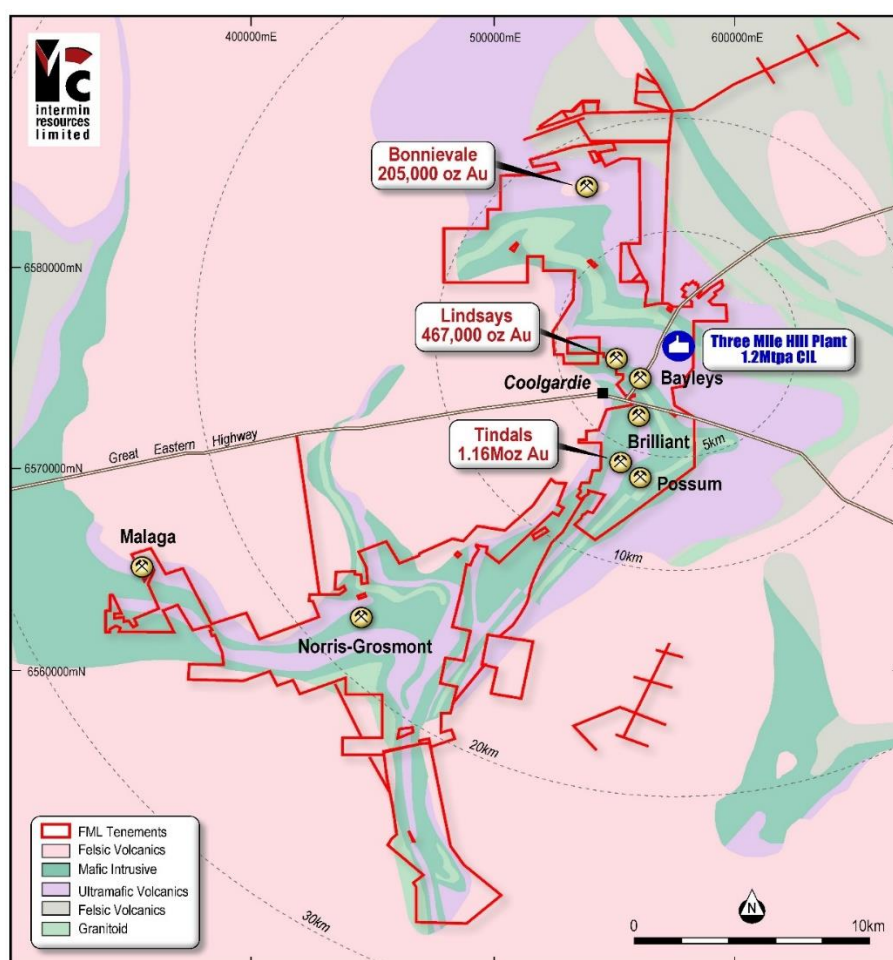
As the Proposed Transaction remains subject to the negotiation of, and entry into, the Formal Documentation and the receipt of necessary approvals, there is no assurance that the Proposed Transaction will proceed. Neither Focus nor Intermin is under any obligation to proceed with the Proposed Transaction 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.

## Overview of the Coolgardie gold project

The Coolgardie gold project covers 235km<sup>2</sup> of greenstone belt 45km west of Kalgoorlie-Boulder (Figures 3 and 4) comprising the following:

- Quoted Mineral Resource estimate of 27.3Mt grading 2.4g/t Au for 2,127,500 ounces<sup>1</sup>
- Quoted Ore Reserve estimate of 1.6Mt grading 3.2g/t Au for 171,000 ounces<sup>1</sup>
- 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 (including an Indicated Resource of 152,500 ounces grading 9.1g/t) and Ore Reserve estimate of 124,000 ounces grading 6.2g/t Au<sup>1</sup>
- The Brilliant open cut and underground project in Coolgardie with a quoted Mineral Resource estimate of 475,500 ounces grading 2.5g/t Au<sup>1</sup>



**Figure 4: Coolgardie gold project locations and surrounding infrastructure<sup>1</sup>**

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\$6.3 million in cash and investments, a strong and supportive shareholder base and has a demonstrated ability to raise additional capital as the need arises. For more information on the potential acquisition, please see the scheme booklet released by MacPhersons to the ASX on 17 April 2019.

<sup>1</sup> As announced to the ASX by Focus on 30 May 2018, 24 April 2018, 13 October 2017, 7 April 2017, 29 May 2017 and 26 March 2019.



## EXPLORATION & EVALUATION

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

At the Teal gold project located 11km northwest of Kalgoorlie (Figure 1 & 5), 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 was completed in August 2018 with 182 holes drilled for 23,545m to downhole depths of 60 to 270m.

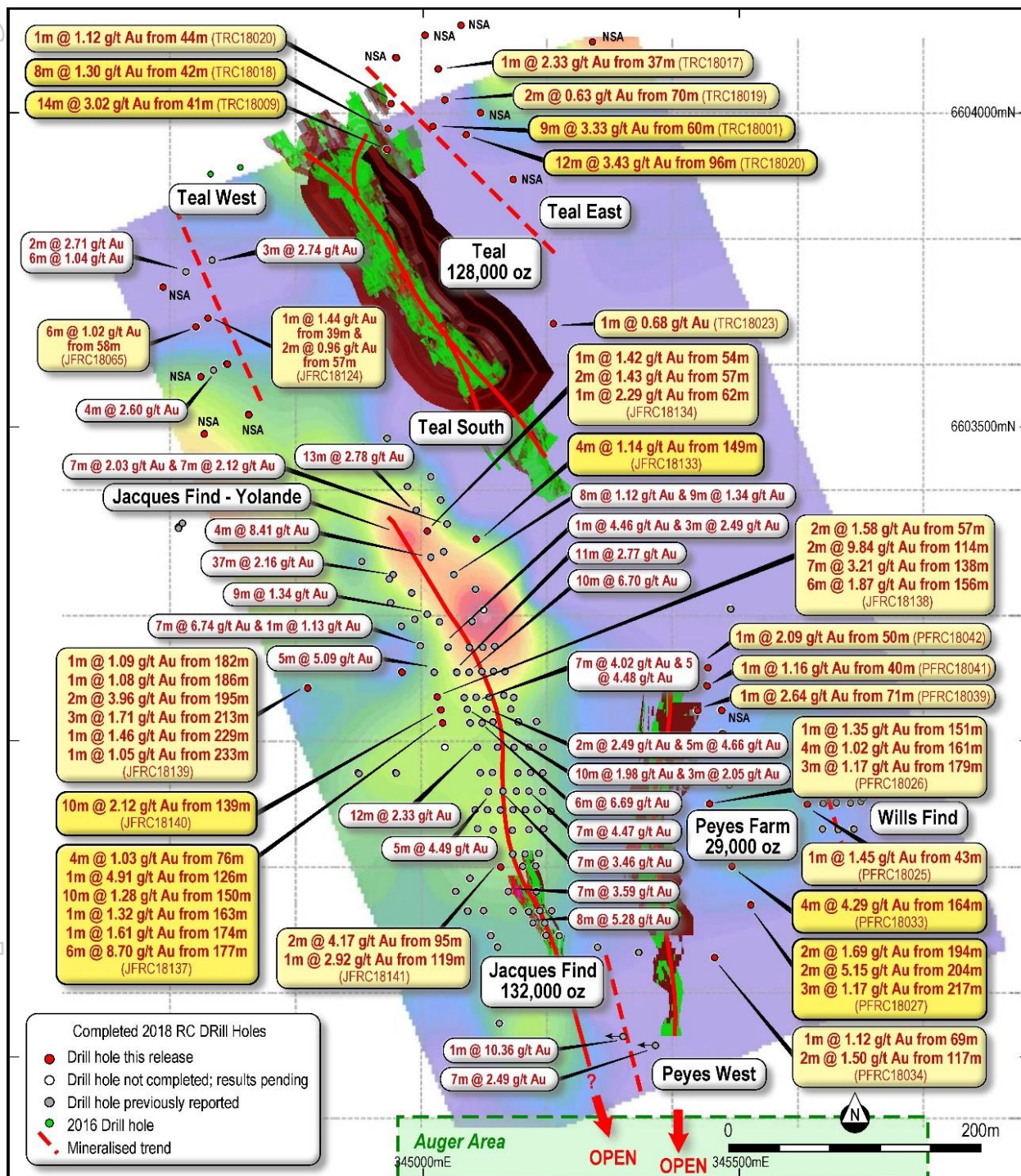


Figure 5: Location Plan: Jacques Find-Peyes Farm-Teal drilling overlaying IP chargeability

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.

During the Quarter, limited work was completed at Teal with the next round of drilling planned to commence in the June Quarter following up new mineralisation intercepted in the 2018 program at Teal east and Teal south (Figure 5).

In the September Quarter 2018, the new data from the 2018 drilling program 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 (Table 1)<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 the 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)<sup>1</sup>**

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.

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

At the Anthill gold project located 55km northwest of Kalgoorlie-Boulder (Figures 1 and 6), over 15,000m of drilling was completed in 2018 with 112 holes drilled to an average depth of 120m and maximum depth of 280m. The drilling was focussed predominantly on extending known mineralisation beyond the current resource envelope to the north, south and east with excellent results received including<sup>1</sup>:

- **18m @ 3.13 g/t Au from 70m (AHRC18043)**
- **31m @ 3.28 g/t Au from 112m including 1m @ 31.7 g/t Au from 130m (AHRC18079)**
- **19m @ 2.70 g/t Au from 57m (AHRC18092)**
- **10m @ 2.79 g/t Au from 80m (AHRC18051)**
- **21m @ 1.94 g/t Au from 33m (AHRC18013)**
- **25m @ 2.53 g/t Au from 132m (AHRC18017)**
- **23m @ 3.22 g/t Au from 174m (AHRC18018)**

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.

<sup>1</sup> As announced to the ASX on 19 September 2018. <sup>2</sup> As announced to the ASX on 21 August, 10 October and 18 December 2018.



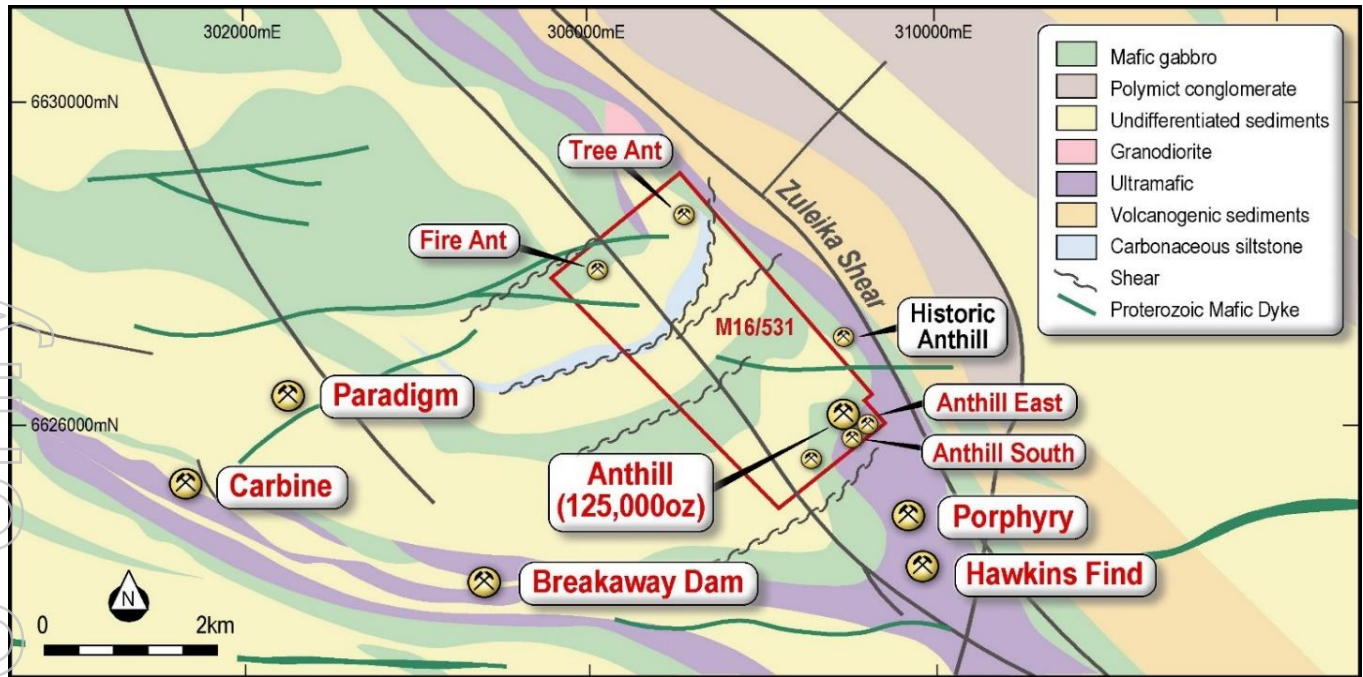


Figure 6: Anthill gold project regional prospect and geology plan

New mineralisation was discovered at Anthill East and Anthill South (Figure 6). Anthill South appears to be a strike extension of the main Anthill mineralisation. The new data has been used to compile a detailed Mineral Resource Estimate compliant with the JORC 2012 Code. The Mineral Resource for Anthill now stands at:

- **2.28Mt @ 1.71g/t Au for 125,000 ounces at a 1.0g/t Au lower grade cut-off<sup>1</sup>**

Further breakdowns of ore types and categories are shown in Tables 2 – 4.<sup>1</sup>

Table 2: Anthill Project – Resource Summary Comparison at different cut-off grades<sup>2</sup>

cutoff	Total Ordinary Kriging Cut			Total Ordinary Kriged Uncut			Total ID2 Cut		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0.5	4,964,840	1.18	188,584	4,964,675	1.19	190,075	4,836,894	1.19	185,143
0.6	4,374,561	1.27	178,165	4,374,517	1.28	179,658	4,251,507	1.28	174,792
0.7	3,793,427	1.36	166,021	3,793,851	1.37	167,523	3,652,618	1.38	162,295
0.8	3,178,356	1.48	151,209	3,179,150	1.49	152,721	3,059,408	1.51	148,048
0.9	2,696,173	1.59	138,079	2,697,459	1.61	139,603	2,590,674	1.62	135,284
1	2,285,728	1.71	125,582	2,288,035	1.73	127,138	2,231,860	1.73	124,348
1.5	1,100,902	2.25	79,527	1,107,035	2.28	81,232	1,084,858	2.28	79,690
2	549,821	2.78	49,159	558,837	2.84	51,023	554,526	2.83	50,397

Table 3: Anthill Project – Comparison of Indicated and Inferred Resources<sup>1</sup>

Indicated				Inferred			
cutoff	Tonnes	Au (g/t)	Ounces	cutoff	Tonnes	Au (g/t)	Ounces
0.5	3,146,808	1.23	124,283	0.5	1,818,028	1.10	64,281
0.6	2,806,503	1.31	118,276	0.6	1,568,054	1.19	59,876
0.7	2,453,625	1.41	110,890	0.7	1,339,798	1.28	55,121
0.8	2,094,024	1.52	102,254	0.8	1,084,328	1.40	48,953
0.9	1,782,510	1.64	93,771	0.9	913,660	1.51	44,305
1	1,510,713	1.76	85,495	1	775,013	1.61	40,084
1.5	733,412	2.34	55,281	1.5	367,488	2.05	24,243
2	390,308	2.89	36,308	2	159,511	2.51	12,856

<sup>1</sup> As announced to the ASX on 18 December 2018 see Competent Persons Statement on page 9



Table 4: Anthill Project – Comparison of Oxide, Transitional and Fresh Ore Types<sup>1</sup>

Oxide OK-Cut				Transition OK-Cut			Fresh OK-Cut		
cutoff	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0.5	647,340	1.02	21,232	410,661	1.14	15,072	3,843,552	1.22	150,190
0.6	557,664	1.10	19,649	357,052	1.23	14,123	3,405,998	1.30	142,481
0.7	469,176	1.18	17,797	304,796	1.33	13,034	2,974,990	1.40	133,474
0.8	384,374	1.28	15,757	258,931	1.43	11,934	2,497,552	1.52	121,977
0.9	310,417	1.38	13,741	217,510	1.55	10,805	2,137,160	1.63	112,162
1	246,351	1.49	11,792	180,385	1.67	9,678	1,832,024	1.75	102,872
1.5	91,209	1.98	5,817	90,097	2.13	6,183	909,570	2.29	66,957
2	34,343	2.44	2,690	40,151	2.66	3,432	473,167	2.82	42,894

\* The information in these tables that relates to Mineral Resources is based on information compiled by Messrs David O'Farrell and Andrew Hawker. Both are Members of the Australasian Institute of Mining and Metallurgy, Mr O'Farrell is a full time employee of Intermin Resources Ltd and Mr Hawker is a consultant to Intermin Resources Ltd. The information was prepared under 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.

During the Quarter, work focussed on preliminary in house mining studies to assess the optimal pathway for open cut development with initial results expected in the June and September quarters.

### BINDULI GOLD PROJECT (IRC 100%)

The Binduli project is located 9km west of Kalgoorlie-Boulder (Figures 1 and 7), immediately adjacent to the Company's Teal gold project. A total of 85 RC holes for 8,096m were drilled in 2018. The RC drilling was completed on an approximate 20m pattern, spanned 450m and covered mineralisation from 10m to 170m vertical depth.

Significant downhole RC intercepts reported in 2018 included<sup>1</sup>:

- **23m @ 4.16 g/t Au from 61m including 3m @ 20.73g/t Au from 66m (BRC18020)**
- **13m @ 4.10g/t Au from 65m including 2m @ 18.53g/t Au from 75m (BRC18036)**
- **18m @ 3.13 g/t Au from 70m (BRC18043)**
- **15m @ 2.75 g/t Au from 27m (BRC18069)**
- **9m @ 4.38 g/t Au from 39m (BRC18079)**
- **15m @ 1.96 g/t Au from 75m (BRC18029)**
- **12m @ 1.75 g/t Au from 45m (BRC18057)**
- **8m @ 2.51 g/t Au from 106m (BRC18018)**

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.

At Crake, the gold mineralisation strikes NW and dips shallowly to the SW. A poorly developed southern plunge is tentatively interpreted. The gold lodes are often tabular shaped and 20m thick but can blow out to >60m width. High grade shoots appear to result from intersecting structures. The Crake drilling focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume). There is little correlation of gold and magnetite.

The new data has been used to compile a detailed independent Mineral Resource Estimate compliant with the JORC 2012 Code. The Mineral Resource for Crake stands at:

- **1.12Mt @ 1.59 g/t Au for 57,700 ounces at a 1.0 g/t Au lower grade cut-off<sup>2</sup>**

<sup>1</sup> As announced to the ASX on 10 July, 15 August and 14 November 2018.

<sup>2</sup> As announced to the ASX on 12 March 2019 See Tables 5-7 and Competent Persons Statement on pages 10 and 29.

Further breakdowns of ore types and categories are shown in Table 5 – 7<sup>1, 2</sup>.

**Table 5: Crake Project – Resource Summary Comparison at different cut-off grades\***

cutoff	Total Ordinary Kriged Uncut			Total ID2 Cut		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0.5	3,052,229	1.04	101,640	2,995,972	1.04	100,466
0.6	2,461,760	1.15	91,236	2,410,190	1.16	90,164
0.7	2,061,535	1.25	82,885	2,003,985	1.27	81,741
0.8	1,698,463	1.36	74,166	1,698,682	1.36	74,389
0.9	1,399,516	1.47	66,015	1,418,286	1.46	66,735
1	1,126,990	1.59	57,700	1,134,451	1.59	58,084
1.5	438,852	2.21	31,129	436,568	2.23	31,249
2	191,772	2.87	17,672	185,432	2.93	17,466
2.5	88,665	3.66	10,432	91,541	3.70	10,904
3	55,636	4.23	7,561	52,404	4.46	7,508

**Table 6: Crake Project – Comparison of Indicated and Inferred Resources\***

Indicated				Inferred			
cutoff	Tonnes	Au (g/t)	Ounces	cutoff	Tonnes	Au (g/t)	Ounces
0.5	2,188,964	1.04	73,294	0.5	863,263	1.02	28,335
0.6	1,778,852	1.15	66,055	0.6	682,906	1.15	25,175
0.7	1,483,417	1.26	59,900	0.7	578,116	1.24	22,981
0.8	1,209,293	1.37	53,299	0.8	489,169	1.33	20,857
0.9	969,007	1.50	46,748	0.9	430,509	1.39	19,259
1	745,088	1.67	39,916	1	381,902	1.45	17,776
1.5	299,669	2.39	23,017	1.5	139,183	1.81	8,115
2	150,002	3.07	14,799	2	41,770	2.14	2,876
2.5	87,402	3.67	10,325	2.5	1,263	2.66	108
3	55,597	4.23	7,557	3	39	3.06	4

**Table 7: Crake Project – Comparison of Oxide, Transitional and Fresh Ore Types\***

Oxide OK-Cut				Transition OK-Cut			Fresh OK-Cut		
cutoff	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0.5	266,168	1.22	10,454	387,642	1.12	13,959	2,398,418	1.00	77,215
0.6	219,688	1.36	9,639	312,517	1.26	12,630	1,929,554	1.11	68,954
0.7	190,465	1.47	9,031	252,325	1.40	11,376	1,618,744	1.20	62,469
0.8	167,731	1.57	8,487	210,915	1.53	10,382	1,319,816	1.30	55,280
0.9	145,479	1.69	7,882	183,723	1.63	9,642	1,070,314	1.41	48,469
1	128,748	1.78	7,370	158,346	1.74	8,868	839,896	1.53	41,446
1.5	64,592	2.36	4,909	97,758	2.09	6,563	276,502	2.21	19,656
2	32,624	2.97	3,116	55,545	2.35	4,190	103,602	3.11	10,367
2.5	19,012	3.53	2,156	12,375	2.93	1,164	57,277	3.86	7,113
3	12,348	3.98	1,581	3,190	3.66	375	40,098	4.35	5,605

\* The information in these tables that relates to Mineral Resources is based on information compiled by Messrs David O'Farrell and Andrew Hawker. Both are Members of the Australasian Institute of Mining and Metallurgy, Mr O'Farrell is a full time employee of Intermin Resources Ltd and Mr Hawker is an independent consultant to Intermin Resources Ltd. The information was prepared under 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 10 July, 15 August and 14 November 2018.

<sup>2</sup> As announced to the ASX on 12 March 2019 See Tables 5-7 and Competent Persons statement on pages 10 and 29.

Further exploration and resource drilling is planned to commence at Binduli in the current June Quarter 2019. The current program will focus on the three high priority drilling targets at Coote, Darter and Honeyeater (Figure 7) and aims to test and confirm historic gold intercepts.

The Coote prospect is located 700m SW of Crake and is offset along strike of the Janet Ivy deposit. Similar to Crake and Janet Ivy, it's believed the Coote mineralisation lies within a porphyry host. Historic results include 5m @ 19.62 g/t Au from 43m, 12m @ 2.33 g/t Au from 38m and 7m @ 2.71 g/t Au from 70m<sup>1</sup>. Four RC holes have been planned to test Coote.

The Darter prospect is located 3.4km NNW of Crake and has several old shafts along a porphyry felsic volcanic contact. The shafts have been drill tested by previous workers and recorded an encouraging 20m @ 2.85 g/t Au and 7m @ 2.71 g/t Au<sup>1</sup>. Five RC holes are planned to test the workings (Figure 7) and follow up bottom of the hole mineralisation (1.00 g/t Au and 3.29 g/t Au)<sup>1</sup> recorded from old air core holes located 200m-300m south.

About 800m -1500m NW of Darter, drilling will test two new targets within a weathered Intermediate volcanic rock that contains anomalous historic RAB drill holes (6m @ 2.20 g/t Au and 12m @ 1.77 g/t Au)<sup>1</sup>.

At the Honeyeater prospect, two RC holes have been designed to confirm mineralisation associated with historic intercepts (2m @ 6.50 g/t Au from 62m and 4m @ 5.93 g/t Au from 119m)<sup>1</sup>. Should the Binduli scout drilling program be successful, Stage 2 follow up drilling will be undertaken immediately.

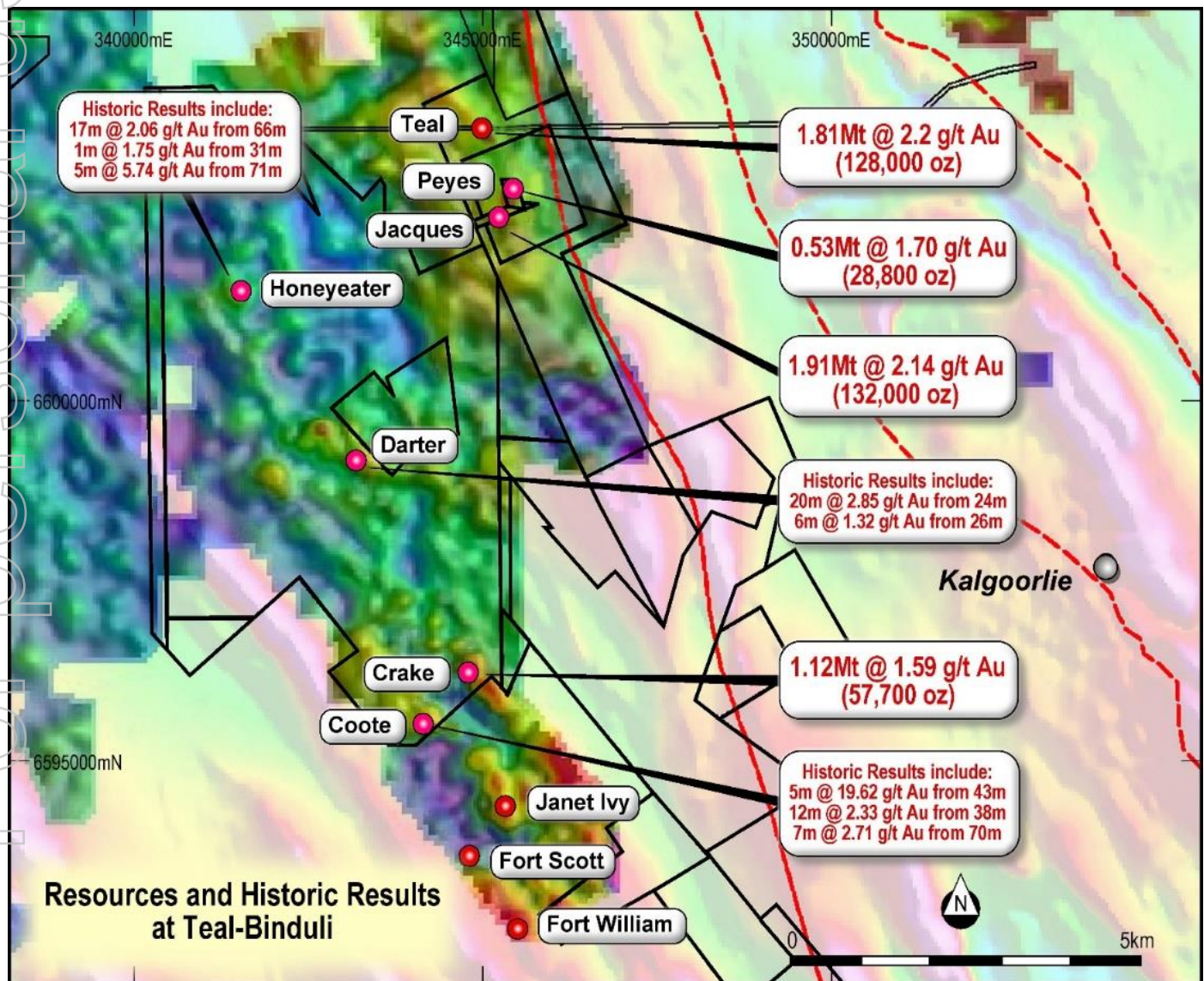


Figure 7: Teal and Binduli project areas overlying TMI and regional gold (ppb) geochemistry <sup>1</sup>

<sup>1</sup> As announced to the ASX on 30 September 2009, also refer GSWA WAMEX REPORT A60024 -Delta Gold Ltd.2000



## BLISTER DAM GOLD PROJECT (IRC 100%)

The Blister Dam project is located on the Zuleika and Kunanalling shear zones 65km northwest of Kalgoorlie-Boulder (Figures 8 and 9) and 10km northwest of the Company's 100% owned Anthill gold project.

During 2017, 21 targets were identified at Blister Dam. These were based on interpreted structures, geological contacts, historic drilling and geochemical signature. Nine of these targets were drill tested with 46 Reverse Circulation ("RC") holes drilled for 4,120m in 2017 to an average depth of 90m<sup>1</sup>. Subsequently in 2018, Intermin conducted follow up drilling at the more promising prospects including Atlantic, Argo and Seven Seas. First pass drilling was also conducted at three additional targets including the historical Chadwin workings, Loran and Atlantic South.

During the Quarter, limited work was conducted at Blister Dam with the current drilling program focussed on the Binduli, Menzies and Teal areas. The prospectivity and understanding of the Blister Dam area is improving as shown by the recent drill success. Initial work in 2019 will involve mapping, stratigraphy, sampling, geochemistry and ground magnetic surveys.

Follow up RC and diamond drilling is planned for the Blister Dam area in the second half of 2019 with a focus on follow up drilling at Argo, Atlantic and Loran to test strike and depth extensions.

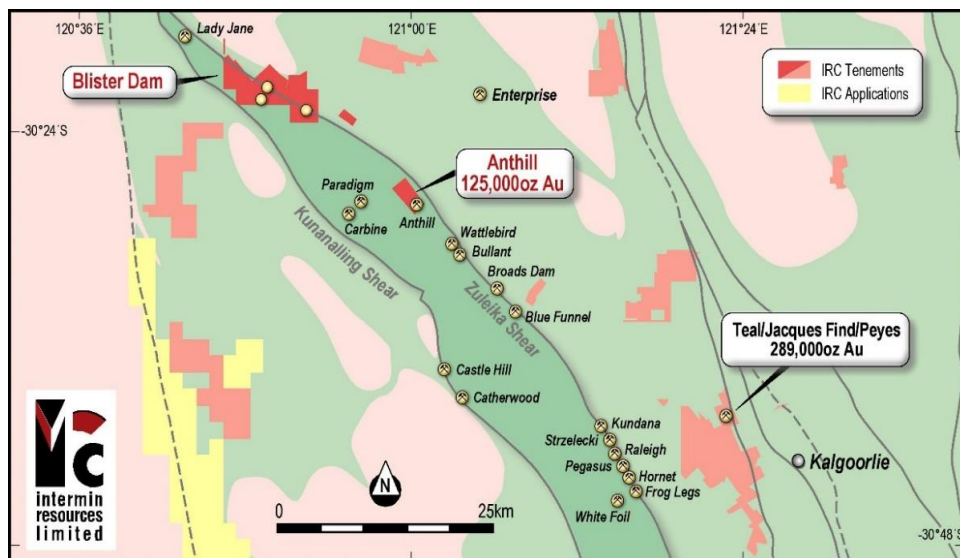


Figure 8: Intermin's gold project locations, regional geology and surrounding infrastructure

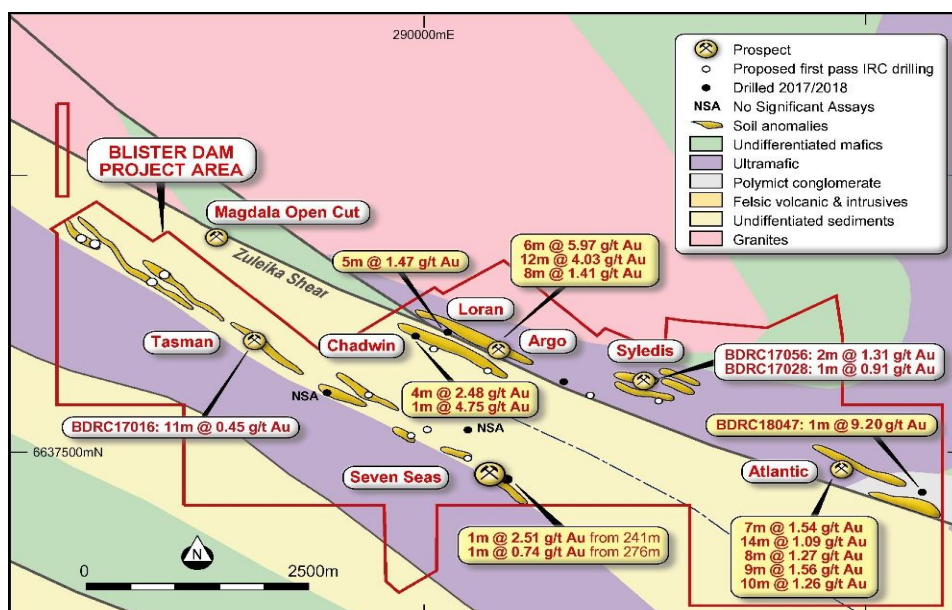
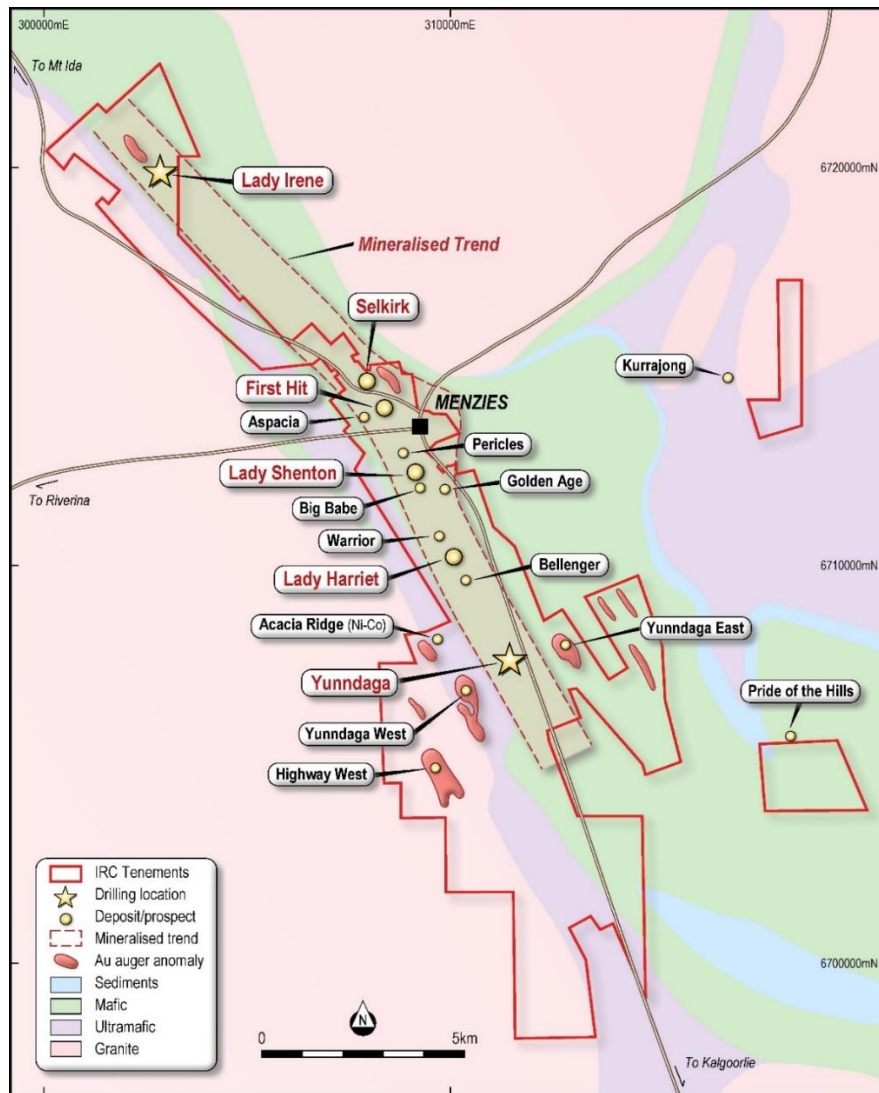


Figure 9: Blister Dam Project Area, new prospects and underlying geology

## MENZIES GOLD PROJECT (IRC 100%)

The Menzies project area is located 100km north of Kalgoorlie Boulder (Figures 1 and 10) and was recently returned to Intermin on a 100% basis as announced to the ASX on 7 February 2019. The current Mineral Resource Estimate for Menzies stands at 2.42Mt at 2.20g/t Au for 171,310 ounces at a 1g/t Au lower cut-off grade<sup>1</sup>.



**Figure 10. Menzies prospect locations and underlying geology**

Menzies is located in the Eastern Goldfields Province of the Archaean Yilgarn Craton (Figure 10). The greenstone belt divides at Menzies into a western section continuing to the northwest and an eastern section continuing northwards to Twin Hills. The greenstone sequence consists of a lower ultramafic formation to the west overlain by meta-sedimentary rocks which are overlain by mafic intrusive and extrusives to the east. Included in the greenstone belt are the major shear zones, the Menzies Shear Zone and the Moriarty Shear Zone, which impart a strong foliation and lineation to the underlying rock.

As announced to the ASX on 19 February 2019, results from the most recent drilling included significant results at the Lady Irene prospect including<sup>1</sup>:

- **39.3m @ 4.27 g/t Au from 159m including 10m @ 5.73 g/t Au from 160m and 12m @ 7.68 g/t Au from 184m (LIRD003)**
- **3.95m @ 7.51 g/t Au from 124m including 0.6m @ 27.7 g/t Au from 128m (LIRD002)**

Drilling has commenced with the current program aiming to improve the conceptual geometry of the quartz vein recorded in LIRD003 by testing adjacent areas for width and grade. In addition, drilling will be completed at the Selkirk prospect which was a small, historic high grade underground mine producing 5,000t @ 24.0 g/t Au for 3,858oz.

<sup>1</sup> As announced to the ASX on 3 February 2016, <sup>2</sup> as announced to the ASX on 19 February 2019.

## 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.

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

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\$1,700/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 next steps are the assessment of mining, haulage and milling options and finalising and submission of final statutory approvals. Milling options have reduced during 2018 with the Company now reviewing integrating the project into the larger Feasibility Study on completion of the proposed merger and potential acquisition.

<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 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 (Figures 11 and 12) 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.

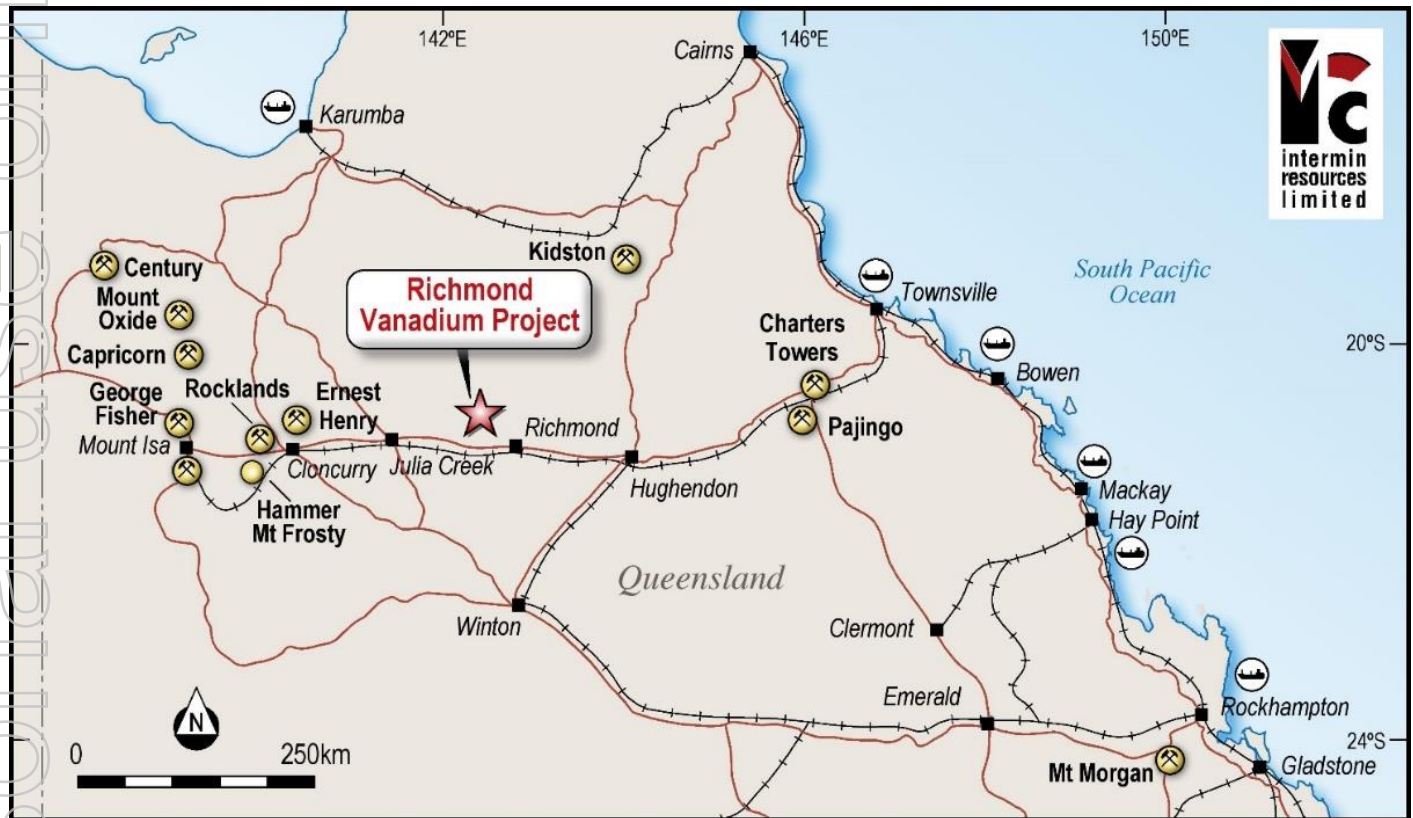


Figure 11: Richmond Vanadium Project location and surrounding infrastructure

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 8)<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 8: Richmond Project - Summary of Mineral Resources > 0.29%<sup>2</sup>

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	(3) Manfred
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)
<b>TOTAL</b>	<b>2,579</b>	<b>0.32</b>	<b>262</b>	

<sup>1</sup> As announced on 19 September 2017, <sup>2</sup> as announced to the ASX on 20 March 2018, see also JORC Table on Page 26 and Competent Persons Statement and Forward Looking Statement on Pages 26 and 27.

During the Quarter, AXF continued the metallurgical test work in China focussed on optimising pre-concentration of the ore and downstream processing metallurgical testwork. As announced to the ASX on 26 November 2018, positive test work results were received with multiple tests utilising gravity, screening and flotation with concentrate grades averaging 1.6%  $V_2O_5$  at an overall recovery of 73%.

The 17,500m drilling program continued during the Quarter, despite heavy rain, focussed on regional targets and infill drilling at Lilyvale to upgrade the current resource to the measured and indicated categories<sup>1</sup>.

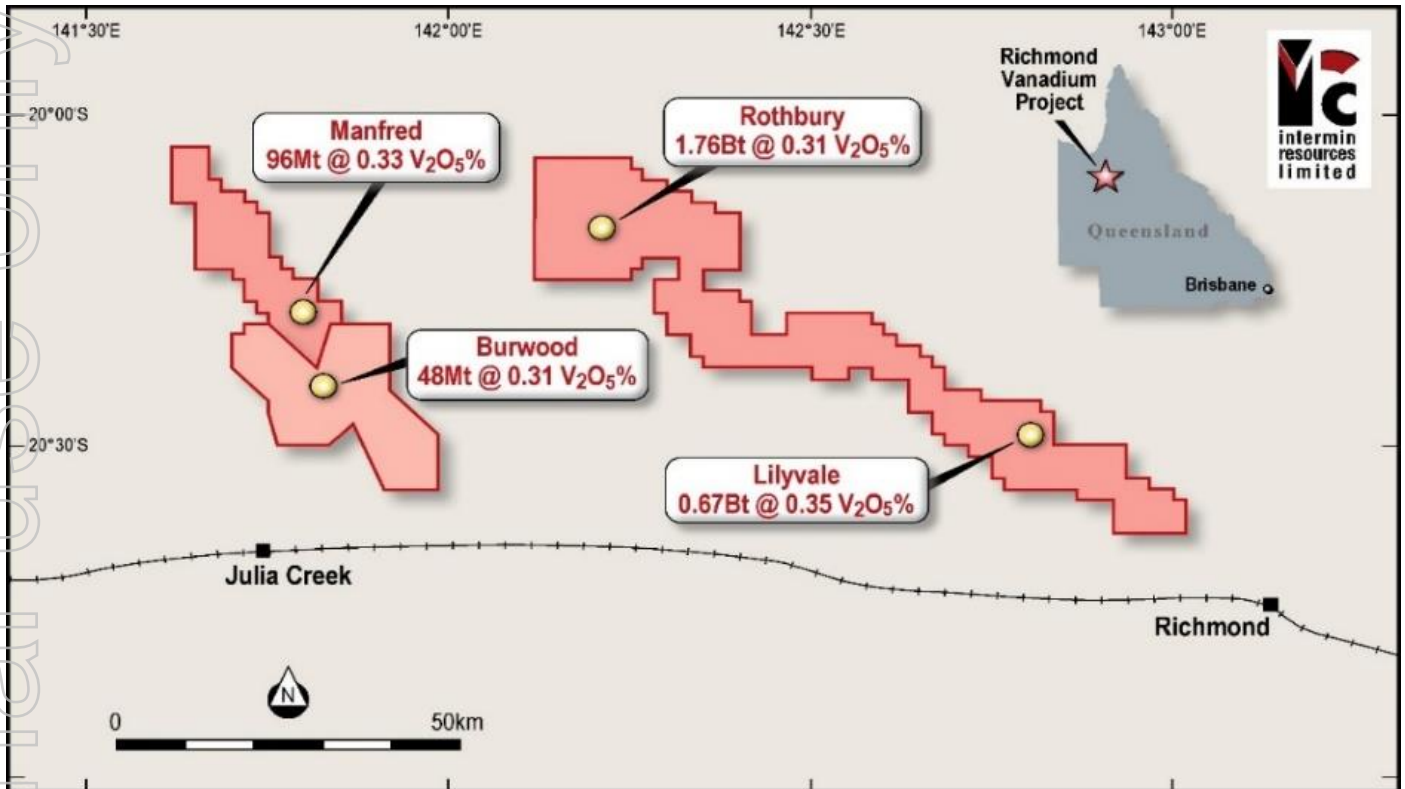


Figure 12: Richmond Vanadium Project tenement locations and resources <sup>1</sup>

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

In late 2018, AXF collected an additional 4 tonne 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 12), 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.

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 in 2018 focussed on ore pre-concentration of the run of mine ore by physical means followed by both hydrometallurgical and pyrometallurgical testwork on the concentrate to produce a final 98%  $V_2O_5$  flake for use in both the steel and energy storage markets.

<sup>1</sup> As announced to the ASX on 26 November 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. As announced to the ASX on 8 May 2018, 89% of the contained metal reported to the -43µm size fraction and 84% to the -20µm size fraction confirming historic work completed by Intermin. In addition, initial concentration test results show that 78% of the vanadium was recovered in to 38% of the original mass at a grade of 1.1%  $V_2O_5$ . This initial work provided a solid basis for further optimisation work to upgrade the run of mine ore by physical separation ahead of downstream processing.

Based on the mineralogy study of the ore and mineral processing research as above, three optimal mineral processes were selected for the concentration of vanadium ore. These three options will be the technical basis for the Preliminary Feasibility Study. Results have now been received for the first of the three options and these are presented in Table 9 below:

**Table 9: Richmond Concentration test result: Option 1 <sup>1</sup>**

Name	Yield (mass %)	Grade (%)		Recovery Rate (%)	
		CaO	$V_2O_5$	CaO	$V_2O_5$
<b>Concentration</b>	<b>21.18</b>	<b>7.60</b>	<b>1.58</b>	<b>4.27</b>	<b>72.84</b>
<b>Tailing</b>	<b>78.82</b>	<b>45.81</b>	<b>0.16</b>	<b>95.73</b>	<b>27.16</b>
<b>Ore</b>	<b>100.00</b>	<b>37.72</b>	<b>0.46</b>	<b>100.00</b>	<b>100.00</b>

As can be seen from the test results in Table 9, the concentrate was produced into 21% of the original mass at an improved grade of 1.58% with a 72.8% recovery. This reduced mass and improved grade enables a potentially smaller downstream processing plant at significantly reduced capital cost<sup>2</sup>.

In addition, the results show a much larger reduction in the calcium content than expected with only 4% reporting to the concentrate fraction. This low calcium content enables both an acid digestion and a roasting downstream processing pathway to be evaluated that can potentially lead to considerably lower operating costs<sup>2</sup>.

Further optimisation work continues and results of the further two flowsheet option tests are expected in the June and September quarters 2019. Downstream processing tests have also commenced and the further 4t of samples despatched to China to ensure sufficient concentrate for test work completion in 2019.

This test work will enable flowsheet design to be completed as part of the Preliminary Feasibility Study planned for completion in FY2020<sup>2</sup>.



**Figure 13: Hunan Research Facility spiral and flotation circuits**

<sup>1</sup> As announced to the ASX on 19 September 2017, <sup>3</sup> see JORC Tables on Page 29, <sup>2</sup> See Forward Looking and Cautionary statement on Pages 29 and 30.

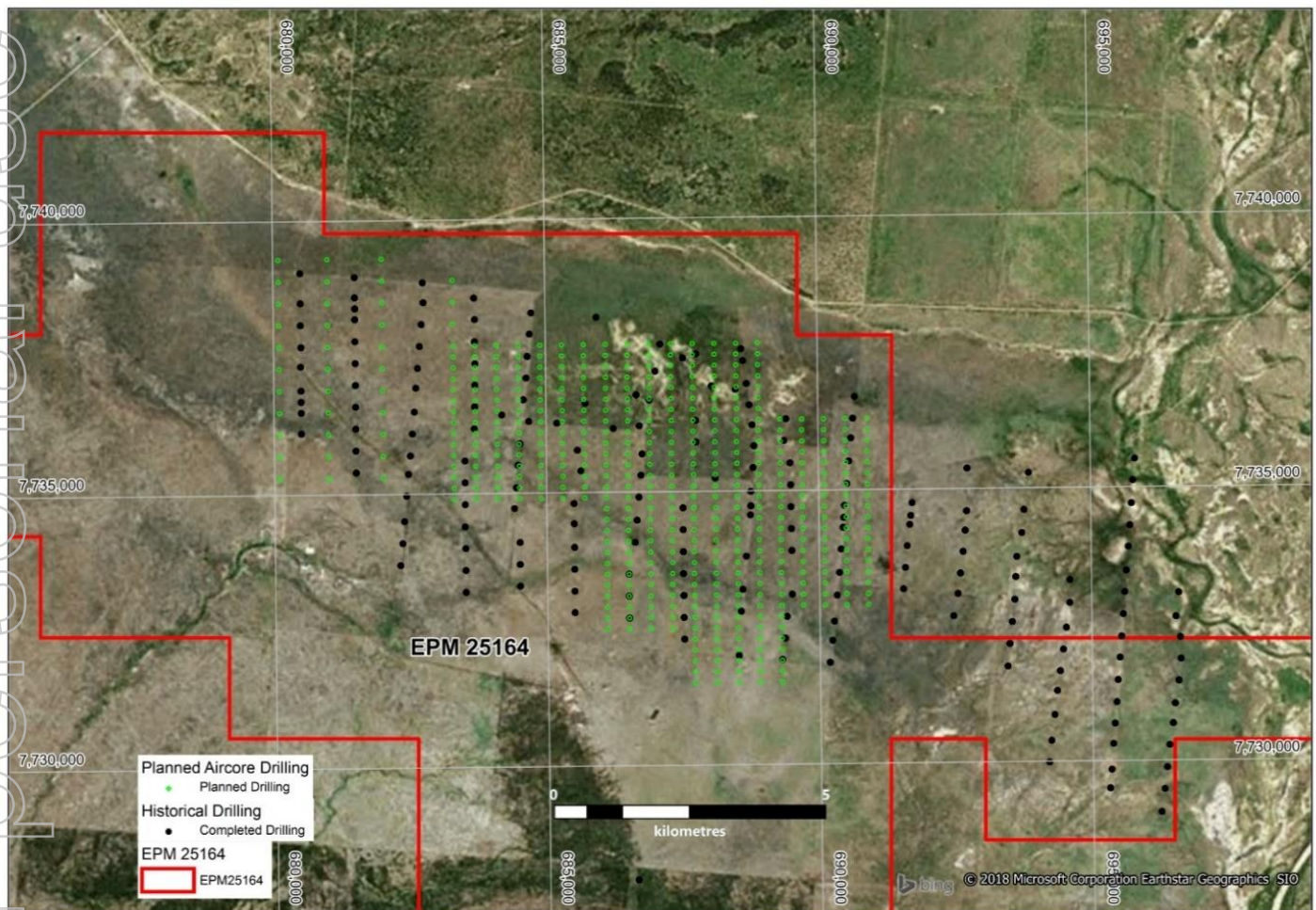


## Richmond Drilling Program

Drilling at the Richmond project continued with a total of 17,500m planned within an A\$1.2 million budget and is expected to be completed in the June Quarter 2019.

The Lilyvale deposit infill drilling program comprises 450 holes for 10,000m (Figure 14) and has been designed to improve data density (Figure 15), assess any closed spaced variability and enable the current resource to be upgraded to the Measured and Indicated JORC 2012 category. Upon the completion of the drilling and receipt of the assay data a revised resource model will be completed by independent consultants, following which any requirement for further work will be assessed. The upgraded resource model will then be used at part of the PFS to complete a mining and economic evaluation and estimation of Ore Reserves. Commencement of the drilling in some areas is pending finalisation of Conduct and Compensation Agreements with landowners.

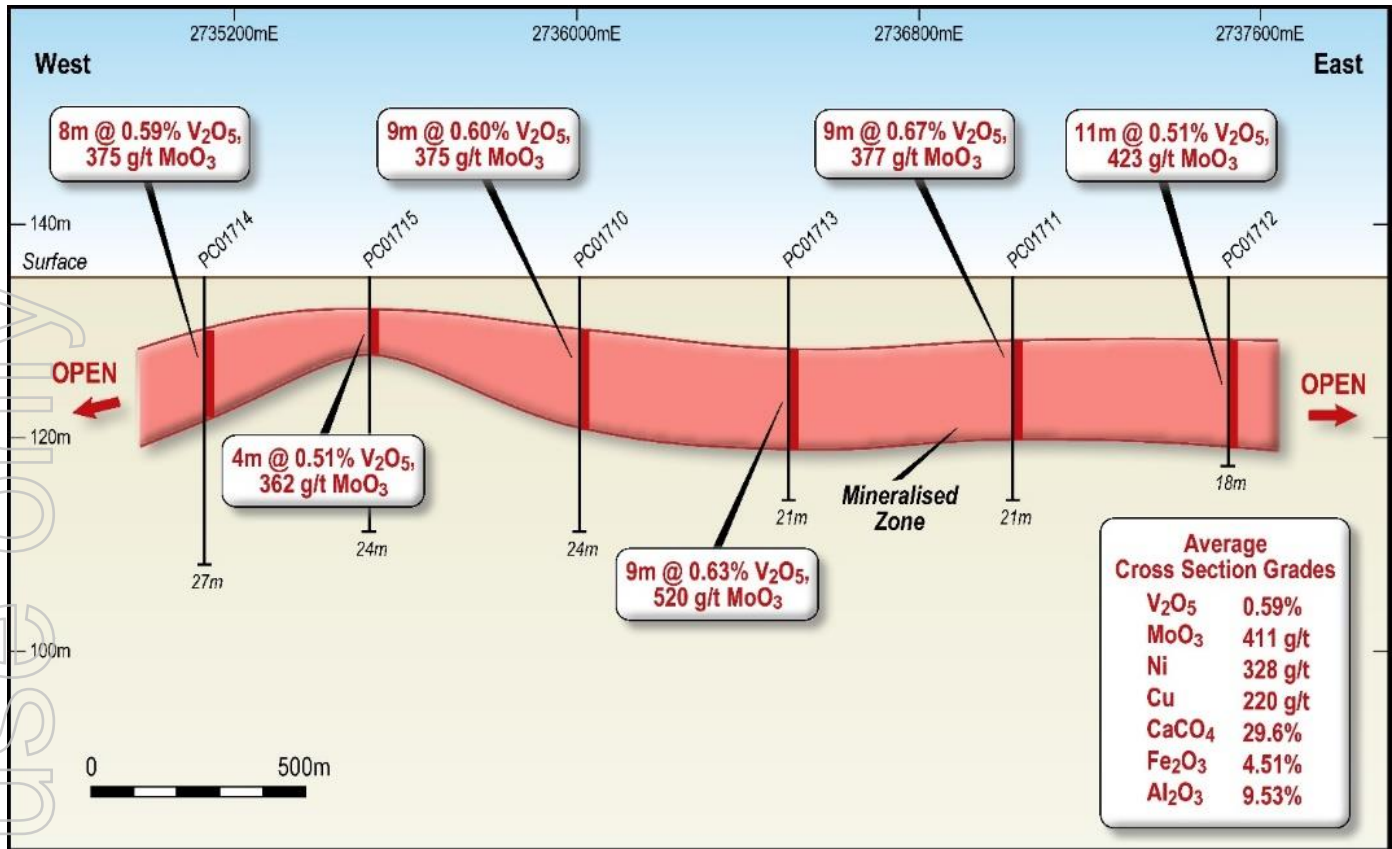
The current Mineral Resource at Lilyvale totals 671Mt at 0.35%  $V_2O_5$  at a 0.29% cut-off grade<sup>1</sup>.



**Figure 14: Satellite Image showing planned 2018 Aircore Drilling, completed Historical Drilling and EPM 25164**

Regional exploration drilling comprising 350 holes for 7,500m will also be completed at a number of priority targets with the aim of identifying additional areas of insitu high grade vanadium within the Rothbury, Burwood and Manfred regions. Historic drilling in most areas are on 500m centres with certain areas within the project area showing significant higher grades than the resource average. These areas will be prioritised to improve geological knowledge and data density for additional drilling in 2019.

<sup>1</sup> As announced to the ASX on 20 March 2018 and 26 November 2018



**Figure 15: Lilyvale prospect area drill hole section showing average thickness and metal grades<sup>1</sup>**

Pre-concentration and downstream processing test work continues with further results expected in the June and September quarters 2019. On receipt of assay data, updated geological models will be compiled and an updated resource for Lilyvale released.

Both the test work results and the new resource models will enable commencement of a PFS and estimation of Ore Reserves. The PFS may include production rate analysis, flow sheet design, initial estimates of capital and operating costs and product sales analysis.

The JV has purchased a 75 acre parcel of land at Richmond to facilitate the potential requirement for a pilot plant should a decision be made to move forward. The land is located in close proximity to the Flinders Highway, railway siding and the 66Kv power line providing infrastructure and services for the study.

#### **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 M26/446 since 2009.

Ore treated at the Paddington mill in the December Quarter 2018 was 112,300t and subject to royalty payments of \$56,000 which were received in the March Quarter 2019. Ore treated at the Paddington mill in the March Quarter 2019 was 25,900t and are subject to royalty payments of \$13,000 payable in April 2019. Intermin anticipates further royalty payments on a quarterly basis for material scheduled by NGF to be treated.

<sup>1</sup> As announced to the ASX on 20 March 2018 and 26 November 2018

To view details on published JORC Compliant Resource and Reserve Estimates including a Competent Persons Statement for Table 10, 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 10).

**Table 10: 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
Janet Ivy	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 gold lode 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).

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 March Quarter.

### **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.



## CORPORATE / FINANCE

Total cash at bank as at 31 March 2019 was A\$5.6 million. In addition, the Company holds investments in ASX listed Companies with a current value of approximately A\$0.7 million.

For further information on the proposed merger with MacPhersons and the potential acquisition of the Coolgardie gold project from Focus, please refer to the scheme booklet released by MacPhersons to the ASX on 17 April 2019.

### Issued Share Capital

Class or securities	Issued at 31 Mar 2019
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)	Terminated
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

## 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%	-	-
P26/4316		100%	100%	-
P26/4317		100%	100%	-
P26/4321		100%	100%	-
P26/4322		100%	100%	-
P26/4324		100%	100%	-
P26/4325		100%	100%	-
P26/4330		100%	100%	-
P26/4332		100%	100%	-
P26/4333		100%	100%	-
P26/4337		100%	100%	-
P26/4338		100%	100%	-
P26/4339		100%	100%	-
P26/4340		100%	100%	-
P26/4341		100%	100%	-
P26/4342		100%	100%	-
P26/4343		100%	100%	-
P26/4344		100%	100%	-
P26/4345		100%	100%	-
ELA26/209		100%	-	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4318		100%	-	-
PLA26/4319		100%	-	-
PLA26/4320		100%	-	-
PLA26/4323		100%	-	-
PLA26/4326		100%	-	-
PLA26/4327		100%	-	-
PLA26/4328		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>				
PLA26/4329		100%	-	-
PLA26/4331		100%	-	-
PLA26/4334		100%	-	-
PLA26/4335		100%	-	-
PLA26/4336		100%	-	-
PLA26/4350		100%	-	-
<b>WHITE FLAG</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>KANOWNA</b>				
M27/487		100%	-	-
P27/2209		100%	-	-
P27/2215		100%	-	-
P27/2316		100%	-	-
P27/2317		100%	-	-
P27/2319		100%	-	-
<b>GOONGARRIE</b>				
E29/966		100%	-	-
L29/109		100%	-	-
M29/420		100%	-	-
P29/2153		0%	-	100%
P29/2154		0%	-	100%
P29/2155		0%	-	100%
P29/2156		0%	-	100%
P29/2380		100%	100%	-
P29/2381		100%	100%	-
P29/2412		100%	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</b>				
P29/2413		100%	100%	-
ELA29/1054		100%	-	-
ELA29/1055		100%	-	-
ELA29/1062		100%	-	-
MLA29/430		100%	-	-
<b>MENZIES</b>				
E29/984		100%	-	-
L29/42		100%	-	-
L29/43		100%	-	-
L29/44		100%	-	-
M29/14		100%	-	-
M29/88		100%	-	-
M29/153		100%	-	-
M29/154		100%	-	-
M29/184		100%	-	-
M29/212		100%	-	-
M29/410		100%	-	-
M29/88		100%	-	-
P29/2251		100%	-	-
P29/2252		100%	-	-
P29/2253		100%	-	-
P29/2254		100%	-	-
P29/2344		100%	-	-
P29/2345		100%	-	-
P29/2346		100%	-	-
P29/2366		100%	-	-
P29/2367		100%	-	-
P29/2383		100%	-	-
P29/2384		100%	-	-
P29/2385		100%	-	-
P29/2386		100%	-	-
P29/2387		100%	-	-
P29/2450		100%	100%	-
PLA29/2448		100%	-	-
PLA29/2451		100%	-	-
PLA29/2488		100%	-	-
<b>ANTHILL</b>				
L16/92		100%	-	-
M16/531		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>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%	-	-
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>BULLABULLING</b>				
PLA15/5369		0%	100%	100%
<b>CHADWIN</b>				
P24/5186		100%	-	-
<b>COOLGARDIE</b>				
PLA15/6380		100%	100%	-
<b>SEVEN SEAS</b>				
E24/148		100%	-	-
P16/2973		100%	-	-
P16/2974		100%	-	-
P16/2975		100%	-	-
P16/2976		100%	-	-
P16/2977		100%	-	-
P16/2997		100%	-	-
P16/3002		100%	-	-
P16/3003		100%	-	-
P16/3004		100%	-	-
P16/3005		100%	-	-
P16/3006		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>SEVEN SEAS</b>				
P16/3007		100%	-	-
P24/5107		100%	-	-
MLA24/970		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%	-	-
<b>NEW MEXICO</b>				
P24/4767		100%	-	-
P24/4768		100%	-	-
P24/4769		100%	-	-
P24/5099		100%	-	-
P24/5100		100%	-	-
P24/5101		100%	-	-
P24/5102		100%	-	-
P24/5229		100%	100%	-
P24/5230		100%	100%	-
P24/5231		100%	100%	-
P24/5232		100%	100%	-
P24/5233		100%	100%	-
<b>YARMANY</b>				
E16/470		100%	-	-
E16/471		100%	-	-
E16/492		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/499		100%	-	-
E16/503		100%	-	-
E16/510		100%	100%	-
ELA15/1655		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>YARMANY</b>				
ELA16/506		100%	-	-
ELA16/507		100%	-	-
<b>WINDANYA</b>				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5053		100%	-	-
P24/5054		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		100%	100%	-
P24/5108		100%	-	-
P24/5116		100%	-	-
P24/5165		100%	-	-
P24/5166		100%	-	-
P24/5167		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>NANADIE WELL - MITHRIL RESOURCES LTD JV</b>				
E51/1040	JV	100%	-	-
<b>QUEENSLAND</b>				
<b>RICHMOND – AXF</b>				
EPM25163	JV	100%	-	-
EPM25164	JV	100%	-	-
EPM25258	JV	100%	-	-
EPM26425	JV	100%	-	-
EPM26426	JV	100%	-	-
<b>ROYALTIES</b>				
<b>WESTERN AUSTRALIA</b>				
<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 \$7 million over 3 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	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
Binduli				0.74	1.67	39,900	0.38	1.45	17,800	1.12	1.59	57,700
<b>TOTAL</b>	<b>0.17</b>	<b>2.62</b>	<b>14,000</b>	<b>6.03</b>	<b>2.00</b>	<b>389,500</b>	<b>4.18</b>	<b>1.96</b>	<b>264,000</b>	<b>10.38</b>	<b>2.00</b>	<b>667,500</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	(3) Manfred
Inferred (4)	48	0.31	264	(4) 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 Mineral Resource 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, Mr O'Farrell is a full time employee of Intermin Resources Ltd 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.

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.

Visit us at [www.intermin.com.au](http://www.intermin.com.au)

For further information, please contact:

Jon Price  
Managing Director  
Tel: +61 8 9386 9534  
[jon.price@intermin.com.au](mailto:jon.price@intermin.com.au)

Michael Vaughan  
Media Relations – Fivemark Partners  
Tel: +61 (0) 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)



## 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.