



ASX/Media Release

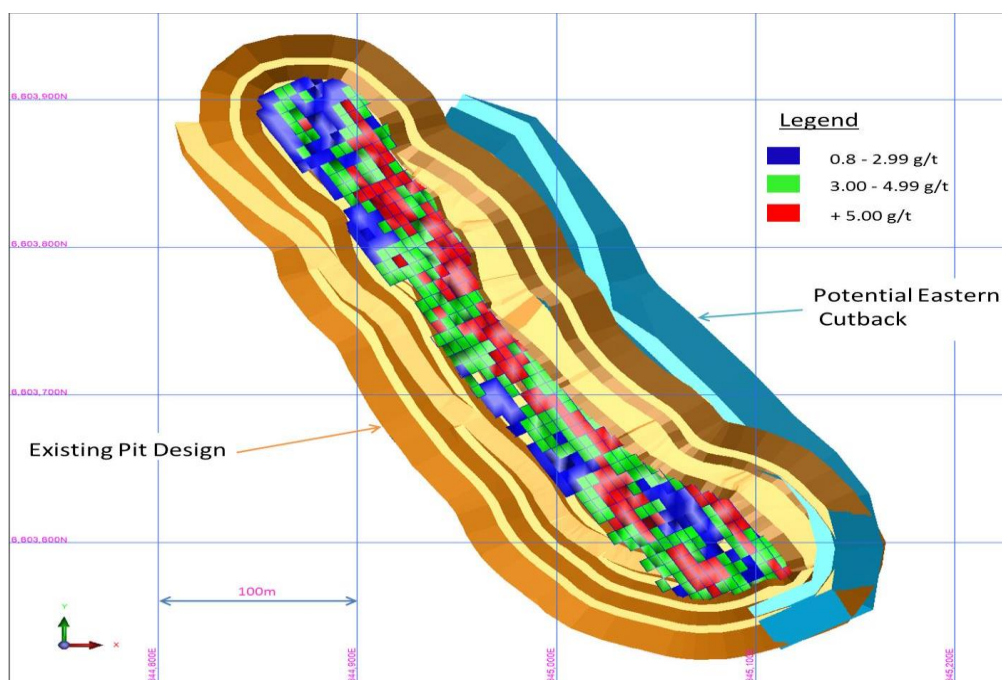
Dated: 1 August 2017



TEAL STAGE 2 AND STAGE 3 FEASIBILITY STUDIES COMMENCE

HIGHLIGHTS

- *Teal Stage 1 delivering on expectations with grade and recovery above plan to date¹*
- *Resource model review, grade control drilling and mill reconciliation has improved geological confidence and identified additional ore outside the current mine design*
- *Current Mineral Resource (JORC 2012) at Teal totals 104,400 ounces² with 15,000 – 16,000 ounces expected to be mined from Stage 1¹*
- *Free milling oxide and transitional material within the Measured and Indicated Resource Categories excluding Teal Stage 1 currently totals approximately 7,600 ounces²*
- *The Stage 2 Study will assess the economic viability of a cut back to expose the oxide ore within the current Resource on the Eastern side of the pit²*
- *The Stage 3 Study will evaluate a larger pit expansion up to 200m along strike to the south with additional infill drilling planned to commence next week*
- *Completion of the fully funded studies for Teal Stages 2 and 3 is expected in the September and December Quarters respectively*



Overview

Intermin Resources Limited (ASX: IRC) (“Intermin” or the “Company”) announces the commencement of Feasibility Studies for two further mining stages at the 100% owned Teal Gold Mine, located 11km north west of Kalgoorlie-Boulder in Western Australia (Figure 2).

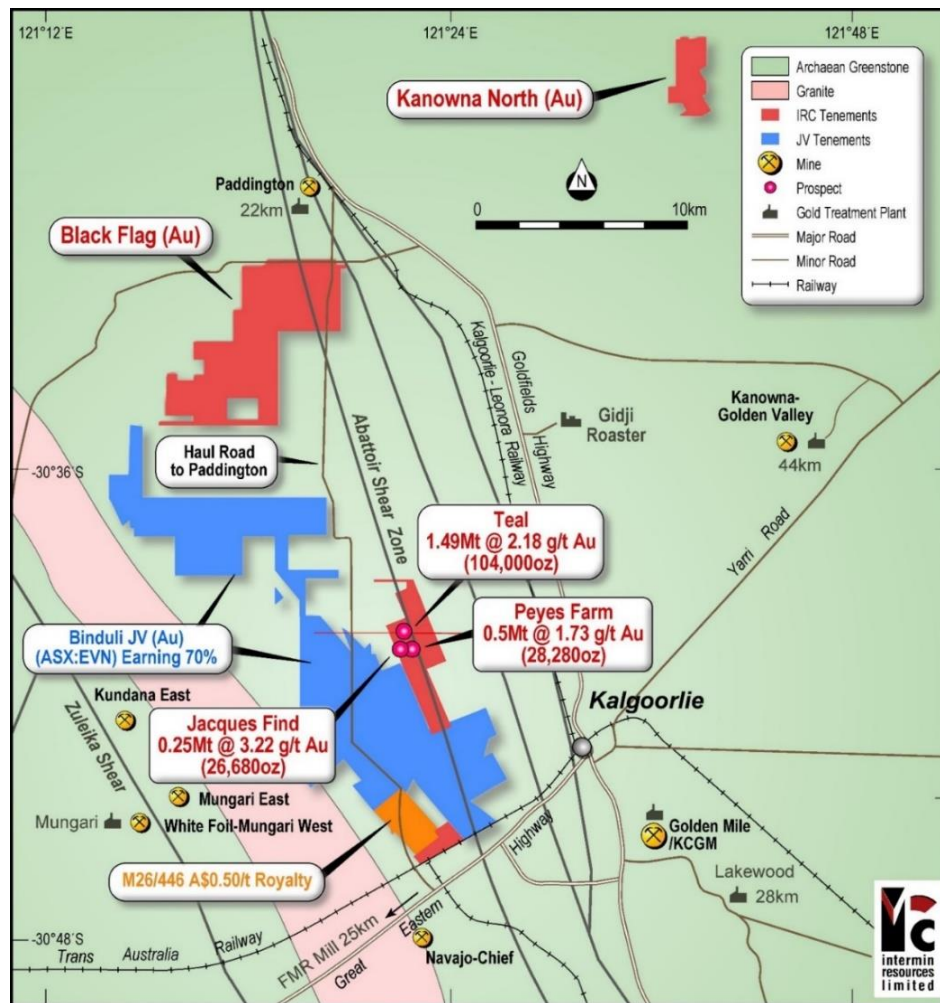


Figure 2: Teal gold mine location plan and associated infrastructure

The Current Mineral Resource (JORC 2012) is shown in Table 1 below¹:

Table 1: Teal Gold Project - Summary of Mineral Resources > 1.0g/t (see also Table 2 and Competent Persons Statement on Page 4)

Deposit (1g/t cut-off)	Ore Type	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 Pit	Oxide	0.136	3.18	13,867							0.136	3.18	13,867
	Transition	0.036	3.35	3,856							0.036	3.35	3,856
	Ox + Trans	0.171	3.21	17,723							0.171	3.21	17,723
	All	0.171	3.21	17,723							0.171	3.21	17,723
Teal (excluding Pit)	Oxide	0.089	1.78	5,110	0.023	1.58	1,180	0.005	1.89	320	0.117	1.75	6,610
	Transition	0.015	1.69	830	0.005	2.81	480	0.017	1.69	585	0.037	1.59	1,895
	Ox + Trans	0.104	1.77	5,940	0.028	1.80	1,660	0.022	1.74	905	0.154	1.72	8,505
	Primary	0.058	2.01	3,760	0.580	1.99	37,090	0.533	2.18	37,350	1.171	2.08	78,200
	All	0.162	1.85	9,700	0.608	1.98	38,760	0.550	2.25	38,260	1.320	2.04	86,705

¹ As announced to the ASX on 22 March 2017, see also Competent Persons Statement on page 5

Mining of the Teal Stage 1 open pit commenced in late 2016 and is scheduled to be complete in October 2017 after recovering 15-16koz gold from oxide ore with minor transitional material. To date, mine to mill reconciliation has been in line with the predicted models and recent close spaced grade control drilling that has provided the Company with additional confidence to convert Resources to Reserve.

STAGE 2 FEASIBILITY STUDY

The grade control information from Teal Stage 1 when combined with adjacent Resource data, shows clear extensions to the flat lying supergene gold blanket to the east of the current pit design. The remaining ore and immediately adjoining Resources to the east have potential to be contained within an economic Stage 2 cutback (Figures 1 and 3). The mineralisation is a high-grade, flat lying zone up to 20m wide and occurs continuously for 200m along strike.

Preliminary technical and economic assessments have demonstrated that up to 5,000 ounces from within the current Teal Resource of predominantly oxide material is contained in this zone^{1,2}.

The Company is completing a Feasibility Study for the Stage 2 cut back and an investment decision is expected in the September Quarter. No further Resource infill drilling is anticipated for this zone however grade control reverse circulation ("RC") drilling will be required as part of normal mining operations.

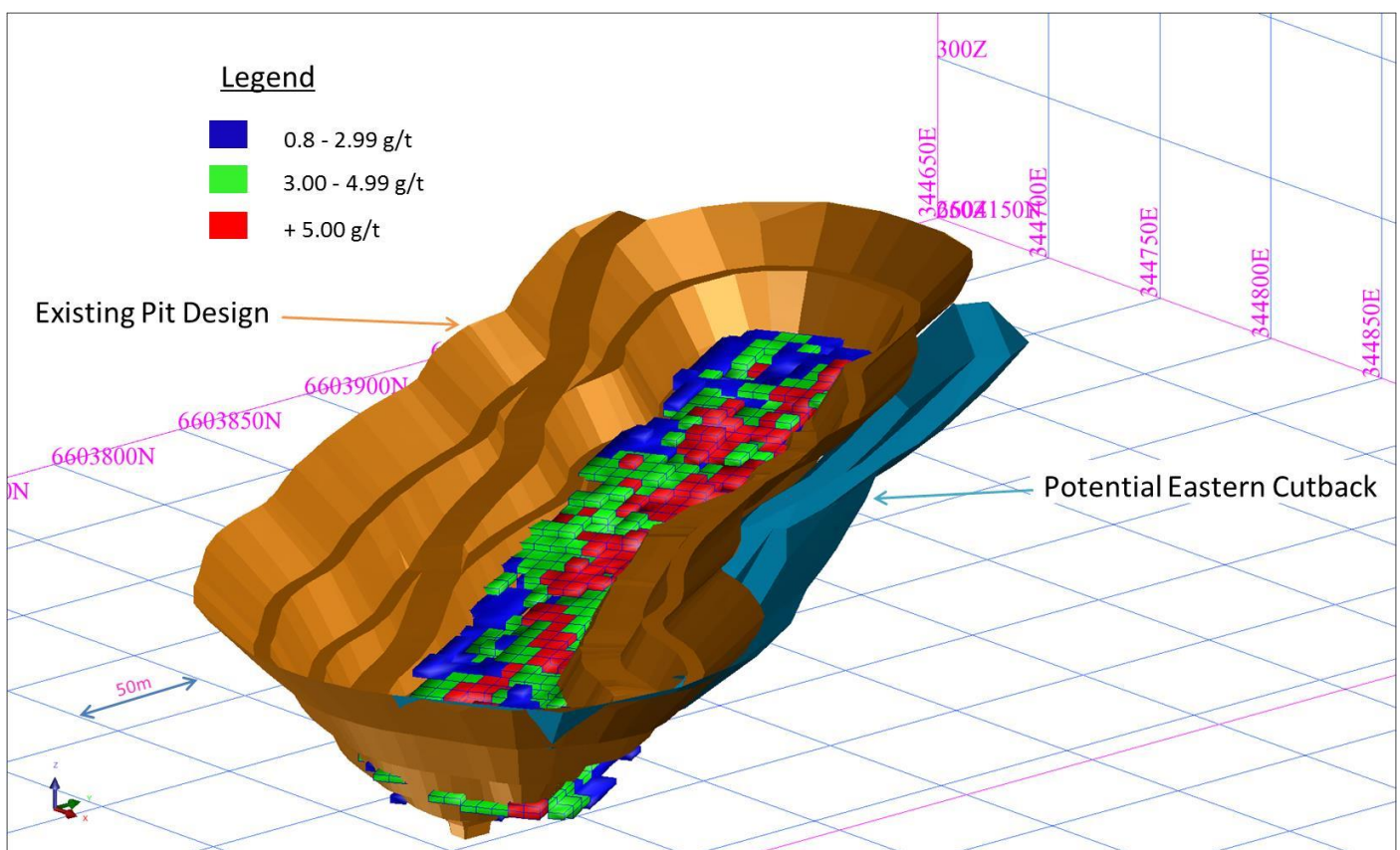


Figure 3: Teal Stage 2 potential eastern cutback

¹ As announced to the ASX on 22 March 2017, see also Competent Persons Statement on page 5

² See Resource Table and Competent Persons Statement on page 5 and Forward Looking and Cautionary Statements on page 6

STAGE 3 FEASIBILITY STUDY

In relation to a potential Stage 3 development, the Teal Resource is known to extend south along strike and to vertical depths of >250m from the Teal Stage 1 pit. Flat lying supergene mineralisation very similar in form and thickness to material currently being mined has been identified directly south of the current Teal pit.

An RC drill program comprising 18 holes for ~1,200m will commence in August to infill known mineralisation, test its continuity and free milling metallurgical properties (Figure 4). The results of the drilling will enable an updated Resource Model to be compiled and an updated mine optimisation and design to be completed.

If an economic southern cutback can be demonstrated, work will commence on related mine approval activities with completion expected in the December Quarter.

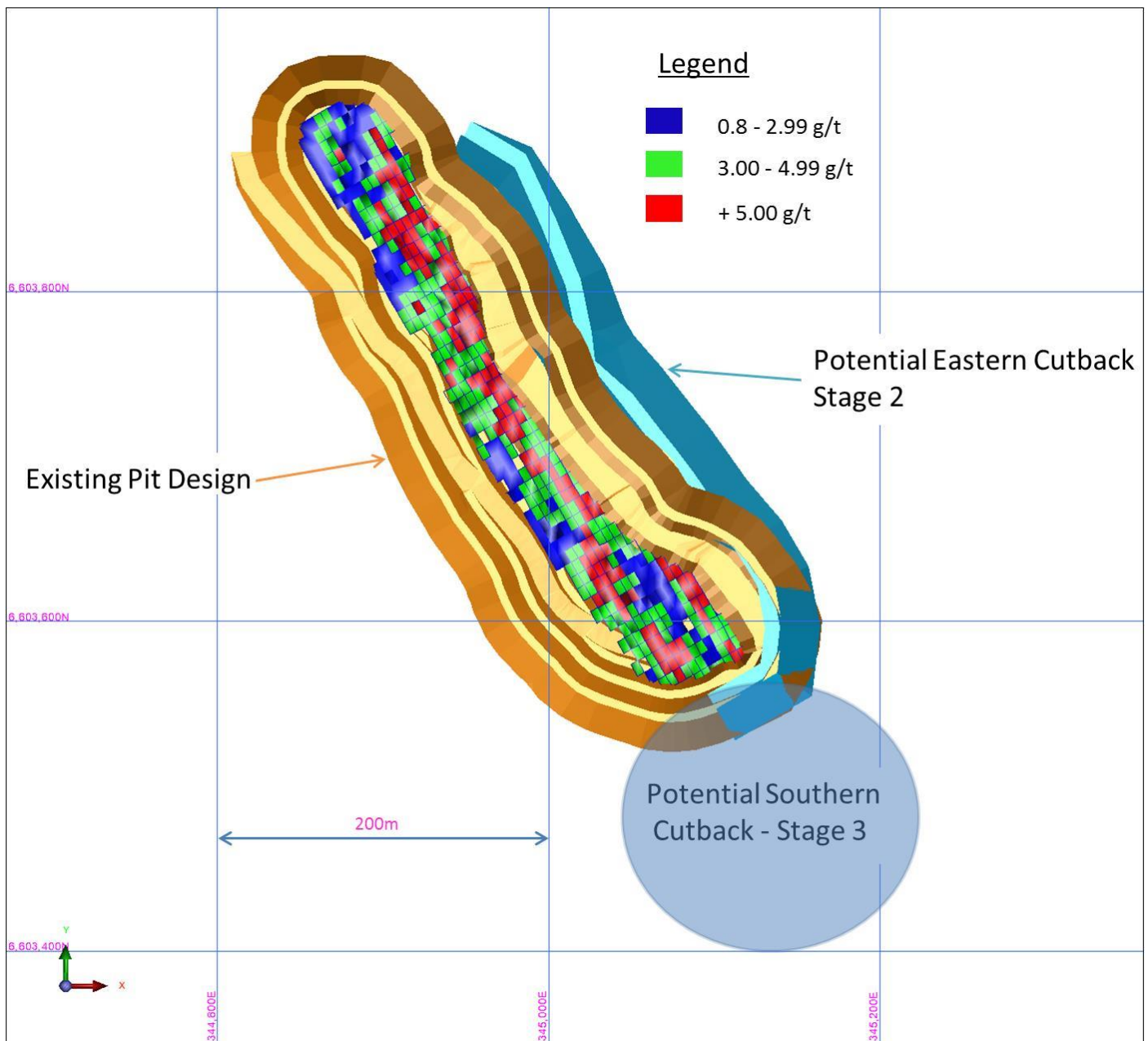


Figure 3: Teal Stage 1 pit design and Stage 2 and 3 potential cutbacks

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 Stage 1 gold mine is currently in production.

Intermin is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core projects and build a sustainable development pipeline.

Intermin is targeting the definition of significant high grade open cut and underground gold deposits, has acquired highly prospective tenure and will continue to actively pursue consolidation and value-adding joint venture opportunities for the benefit of all stakeholders.

Intermin Resources Limited – Summary of Gold Mineral Resources

Deposit (1g/t cut-off)	JORC Code	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
<u>Menzies</u>													
Pericles	2012				0.53	2.49	42,500				0.53	2.49	42,500
Yunnadaga	2012							1.58	2.03	103,000	1.58	2.03	103,000
Bellenger	2012				0.24	2.63	19,900	0.07	2.49	5,910	0.31	2.59	25,810
<u>Kalgoorlie</u>													
Teal	2012	0.33	2.56	27,423	0.61	1.98	38,760	0.55	2.25	38,260	1.49	2.18	104,443
Peyes Farm	2012				0.15	1.74	8,300	0.36	1.72	19,980	0.51	1.73	28,280
Jacques Find	2012							0.26	3.22	26,680	0.26	3.22	26,680
Goongarrie	2012				0.20	3.30	21,321	0.07	1.64	3,707	0.27	2.86	25,028
TOTAL		0.33	2.56	27,423	1.73	2.36	130,781	2.89	2.13	197,537	4.95	2.24	355,741

Notes:

1. **Competent Persons Statement** - The information in this report that relates to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Messrs David O'Farrell, Simon Coxhell and Andrew Hawker. All are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared and first disclosed under the JORC Code 2004 and has been updated to comply with the JORC Code 2012. Messrs O'Farrell, Coxhell and Hawker have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Messrs O'Farrell, Coxhell and Hawker consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

2. **Forward Looking Statements** - No representation or warranty is made as to the accuracy, completeness or reliability of the information contained in this release. Any forward looking statements in this release are prepared on the basis of a number of assumptions which may prove to be incorrect and the current intention, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside of Intermin Resources Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this release include known and unknown risks. Because actual results could differ materially to the assumptions made and Intermin Resources Limited's current intention, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this release with caution. The release should not be relied upon as a recommendation or forecast by Intermin Resources Limited. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.