



ASX/Media Release

Dated: 30 January 2018



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

ASX CODE
IRC, IRCOA

SHARE PRICE
\$0.19

SHARES ON ISSUE
223M

OPTIONS (IRCOA)
25.5M (\$0.17)

OPTIONS (UNLISTED)
4.85M (\$0.075)
1.75M (\$0.125)

PERFORMANCE
RIGHTS
9.1M

MARKET CAP
~42.4M (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
Goongarie Lady
Anthill
Windanya
Blister Dam
Kanowna North
Yarmony
Black Flag
Olympia

WEBSITE

www.intermin.com.au

HIGHLIGHTS

- Ore mined from Teal a record 65,200t grading 3.53g/t for 7,400 ounces
- Gold production of 5,214 fine ounces at C1 costs of \$680/oz¹ and an AIC of \$1,292/oz² inclusive of \$1.64 million (\$315/oz) in Teal Stage 2 pre-strip expenditure
- Final ore treatment and sales at Paddington Mill completed successfully with 1,287 fine ounces produced and final reconciled payments made³
- First toll treatment campaign at Lakewood commenced with 34,700dt processed grading 3.67g/t Au and 96% recovery for 3,927ozs produced by Quarter end
- \$8.3 million received from gold sales at an average gold price of \$1,664/oz
- **Cash and tradeable securities increase to \$8.7 million**
- Intercepts returned from the Anthill gold project included⁴:
 - 41m at 2.63g/t Au from 69m and 30m at 2.98g/t Au from 73m
 - 11m at 3.72g/t Au from 46m and 29m at 1.84g/t Au from 49m
 - 17m at 5.3g/t Au from 137m and 6m at 11.15g/t Au from 110m
- Intercepts returned from the Jacques Find prospect within the Teal gold project included⁵:
 - 26m at 7.8g/t Au from 48m and 16m at 5.3g/t Au from 86m
 - 27m at 4.16g/t Au from 53m
 - 8m at 11g/t Au from 53m and 9m at 7.1g/t Au from 89m
- Over 26,000m drilled across 8 key project areas in 2017 with up to 60,000m planned in 2018 commencing in February
- Drilling at the Binduli gold project by JV partner Evolution Mining Limited (ASX:EVN) comprised 38 holes for 4,006m with results expected in the March Quarter 2018⁶
- Drilling at the Nanadie Well Cu-Au-Ni-PGE project by JV partner Mithril Resources Limited (ASX:MTH) returned an encouraging intercept of 4m @ 12.76g/t Au from 20m⁷
- Metallurgical testwork from the Richmond Vanadium Project underway in China under supervision of JV partner AXF Resources Pty Ltd with initial results expected in the June Quarter 2018
- Janet Ivy Mining Royalty payments of \$0.50/t now due after treated tonnages exceeded the prepayment threshold with regular quarterly payments expected through CY2018

MARCH QUARTER ACTIVITIES

- Ore mining, haulage, processing and cash flow from Teal
- Blister Dam and Binduli JV exploration drilling results
- Commencement of 50,000-60,000m discovery and resource growth program
- Anthill JORC 2012 Mineral Resource Estimate and mining pipeline Feasibility program
- Richmond Vanadium metallurgical test work and updated Mineral Resource estimate

¹ C1 cash costs exclude pre-strip of Teal Stage 2 ² AIC cash costs include pre-strip, production, exploration and all overheads. ³ As announced to the ASX on 27 July 2016 ⁴ As announced to the ASX on 24 October 2017, ⁵ As announced to the ASX on 15 & 29 November 2017, ⁶ As announced to the ASX on 21 November 2017, ⁷ As announced to the ASX on 13 October, 6 & 14 November and 8 December 2017.

Intermin Resources Limited (ASX: IRC) (“Intermin” or the “Company”) provides the December 2017 Quarterly Activities Report. Intermin is a gold exploration and development company with a key focus in the Kalgoorlie region of Western Australia (Figure 1).

OPERATIONS

TEAL OPEN PIT

During the Quarter, the Teal Stage 2 east wall cutback (Figure 1) was completed ahead of schedule and ore mining in both Teal Stages 1 and 2 re-commenced. As ore was exposed across the entire pit floor in the southern half of the pit, operations reverted to single shift to ensure grade control and minimal dilution.

A total of 444,200 BCM was mined from both stages during the period and delivered a record 65,199t grading 3.53g/t Au for 7,397 ounces mined. Strip ratios reduced to less than 2:1 in December and approximately 25,000t of ore remained on the ROM Pads for toll treatment in the March Quarter.

In total, 2.20M BCM of material has been moved from an estimated total pit volume of 2.28M BCM from the combined Teal Stage 1 and Stage 2. Mining and third party toll treatment is expected to be complete in the March Quarter with final reconciliations of production and financials early in the June Quarter.

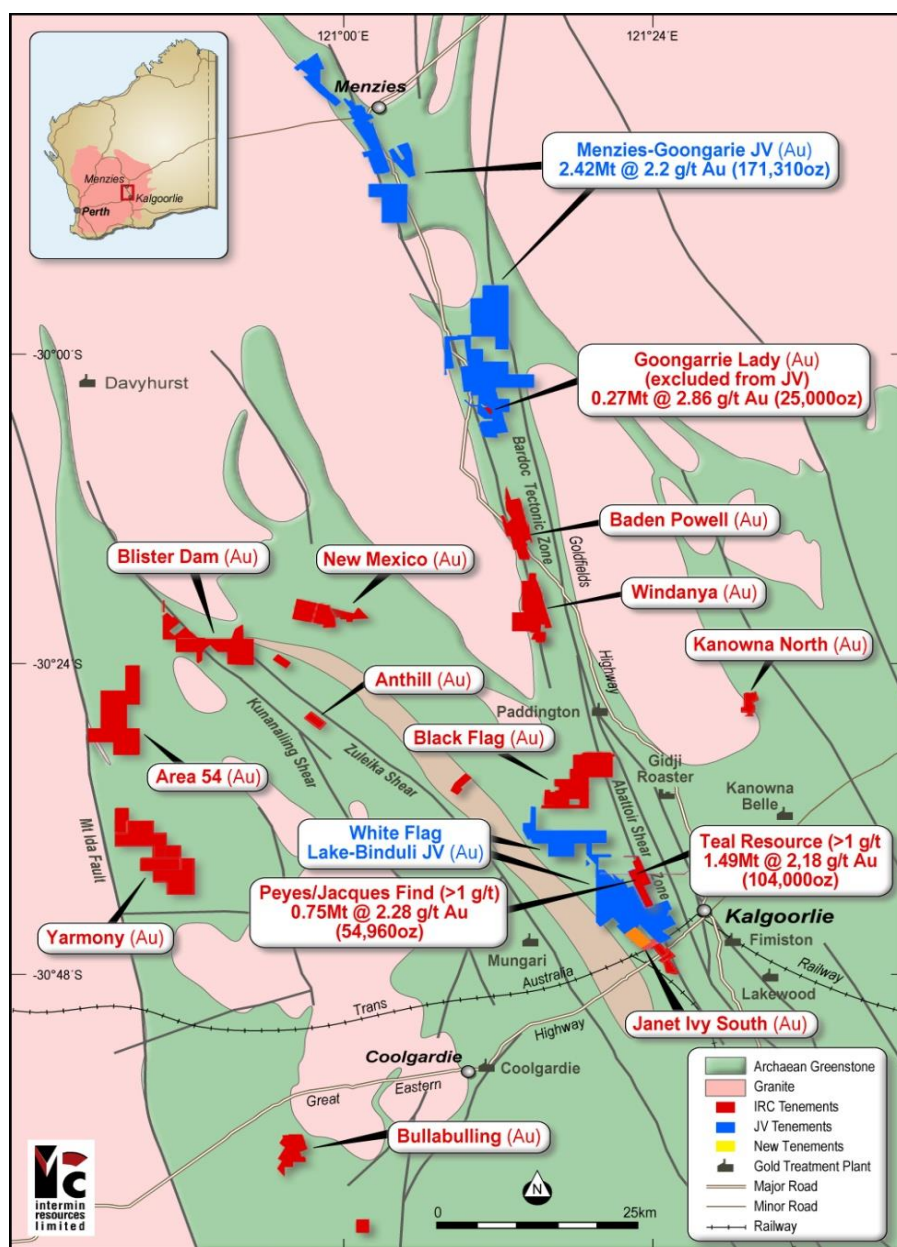


Figure 1: Intermin's gold project locations, regional geology and surrounding infrastructure

Ore processing at the Paddington Mill was completed during the period with 1,287 fine ounces produced and final cash payments made in accordance with the Ore Sale Agreement as announced on 27 July 2016.

The first toll treatment campaign at the 1Mtpa Lakewood plant (Figure 1) commenced during the period with 34,700dt processed grading 3.67g/t Au and 96% recovery for 3,927 fine ounces produced.

The second treatment campaign commenced subsequent to Quarter end and will process approximately 30,000t of ore on stockpile with the third and final campaign scheduled for late February. It is expected that all mined ore will be treated in the March Quarter enabling production and financials to be finalised early in the June Quarter.

C1 costs from the 5,214 fine ounces produced were \$680/oz for the period and the AIC were \$1,292/oz. The All In Costs includes \$1.64m (\$315/oz produced) expended for the pre-stripping of waste as part of the Teal Stage 2 cut back, all exploration and development costs and all overheads.

A detailed breakdown of costs cannot be published as the mining and treatment costs are subject to confidentiality agreements.

Intermin maintains guidance at the combined Teal open pit of 18,000 to 20,000 ounces recovered at an AIC of A\$1,000 to \$1,100/oz¹.



Figure 2: View of ore mining at Teal Stages 1 and 2 looking south

Pit wall conditions remain under constant review with the continued use of a radar monitoring system to ensure the safe and efficient completion of the pit.

Under the terms of the mining alliance with RM Contracting (announced to the ASX on 19 July 2016), capital development costs will be recovered and the resultant net operating cash flow shared 75% to Intermin and 25% to RM Contracting.

¹ See forward looking and cautionary statement on Pages 22 and 23

EXPLORATION & EVALUATION

TEAL GOLD PROJECT

RC drilling during the quarter focussed on expanding Resources at the Jacques Find, Yolande and Peyes Farm prospects which are part of the Teal gold camp. Thick high-grade oxide and primary mineralisation was discovered at the Jacques Find prospect¹ and as a consequence, large Resource extension drill programs are planned to commence in the March and June Quarters.

Due to the recent success at Jacques Find, Intermin is targeting a significantly larger Resource within the Teal gold camp in order to assess the potential to develop new open pit and underground mines. There is significant known mineralisation beneath and along strike from the current Teal pit that has the potential to be included in a larger open pit development.

A total of 32 holes were completed for 3,024m at the Teal South, Jacques Find, Peyes Farm and Yolande prospects during the Quarter^{1,2} (Figure 1 & 3). Excellent high-grade results were returned from the majority of holes intersecting both oxide and primary mineralisation¹ (Figure 3).

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. The strong results at Jacques Find are especially encouraging and are interpreted to be the result of a cross structure intersecting a parallel structure with Teal mineralisation.

The mineralisation at Jacques Find has been intersected for at least 800m along strike and is open to the north, south and at depth.

A key outcome of a major follow up drilling program in 2018 will be to define the strike and depth extents of this new discovery and determine the potential size of the deposit. The Company recognises there is potential to define a significantly larger Resource than is currently defined and will be prioritising this work to commence in the March Quarter.

Further work is planned to follow up priority targets at the Yolande, Peyes Farm and Teal NE prospects. In addition, the Company has been revising a number of potential underground targets as part of the Teal Deeps prospect. A number of deep RC/diamond holes have been allocated to “proof of concept” drilling.

Composite samples from oxide, transitional and primary material have been dispatched to Independent Metallurgical Operations Pty Ltd (“IMO”) for detailed metallurgical testing. The testing will involve a staged work program comprising:

- Ore characterisation to prepare the composites for assay, provide head assay data and grind establishments for downstream testing
- Multi element analysis
- Bond Ball Work Index testing
- Determine the gravity recoverable gold content within the samples
- Determine the overall recovery of gold per composite under CIL processing conditions
- Flotation, ultra-fine grinding, roasting and pressure oxidation testwork as required.

KALGOORLIE REGIONAL GOLD PROJECTS (Intermin 100%)

Over the previous Quarters, the Company compiled and reviewed the large geological data base comprising geochemical, geophysical and historic drilling datasets at all Kalgoorlie projects in order to prioritise targets for ranking and drill testing. Extensive field reconnaissance investigations were undertaken to confirm the targets and finalise the design of the CY2017 program which commenced in July 2017³.

¹ As announced to the ASX 15 & 29 November 2017, ² As announced to the ASX 18 September 2017, ³ As announced to the ASX 11 July 2018,

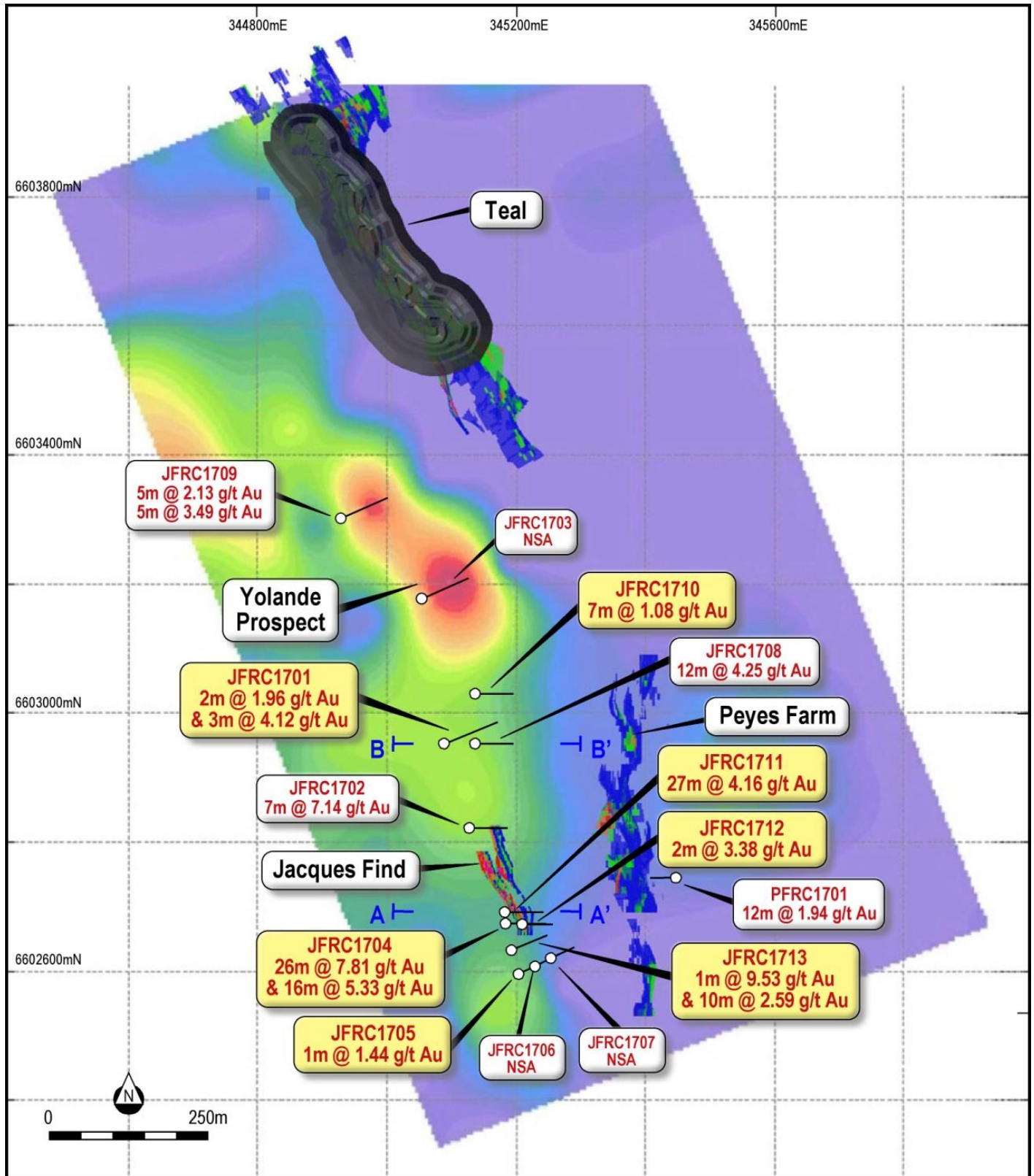


Figure 3: Plan showing current Teal gold project open pit mine design, JORC Resource extents, recent Jacques Find-Peyes Farm prospect drill intercepts and an Induced Polarisation ("IP") survey image modelled at 100m

ANTHILL

At the Anthill gold project located 54km northwest of Kalgoorlie-Boulder, a total of 46 holes were completed for 6,509m with excellent results returned¹ (Figures 1, 4, 5 & 6). Compilation of a maiden JORC 2012 Mineral Resource is underway and is planned for completion in the March Quarter 2018.

The geology 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 gold mineralisation is pervasive and occurs in a number of settings, the most important being a quartz stockwork or thin veins with carbonate-sericite-silica-sulphide alteration. Some of the gold is very coarse and is easily visible in panned RC chips.

The Anthill project will also be prioritised in 2018 and the focus will be to extend known oxide mineralisation and to undertake deeper drilling to follow up the 2017 results.

Further, Intermin has completed the field assessment of the Fire Ant prospect and areas adjacent to Anthill (Figure 4). A common geological theme observed is that much of the historic drilling ended in the depletion zone with encouraging amounts of quartz veining regularly intersected in the old drill spoils at surface. These have since been re-sampled and submitted for multi-element testing. New target generation studies are now underway and is planned to drill test Fire Ant and other nearby prospects in the June and September Quarters.

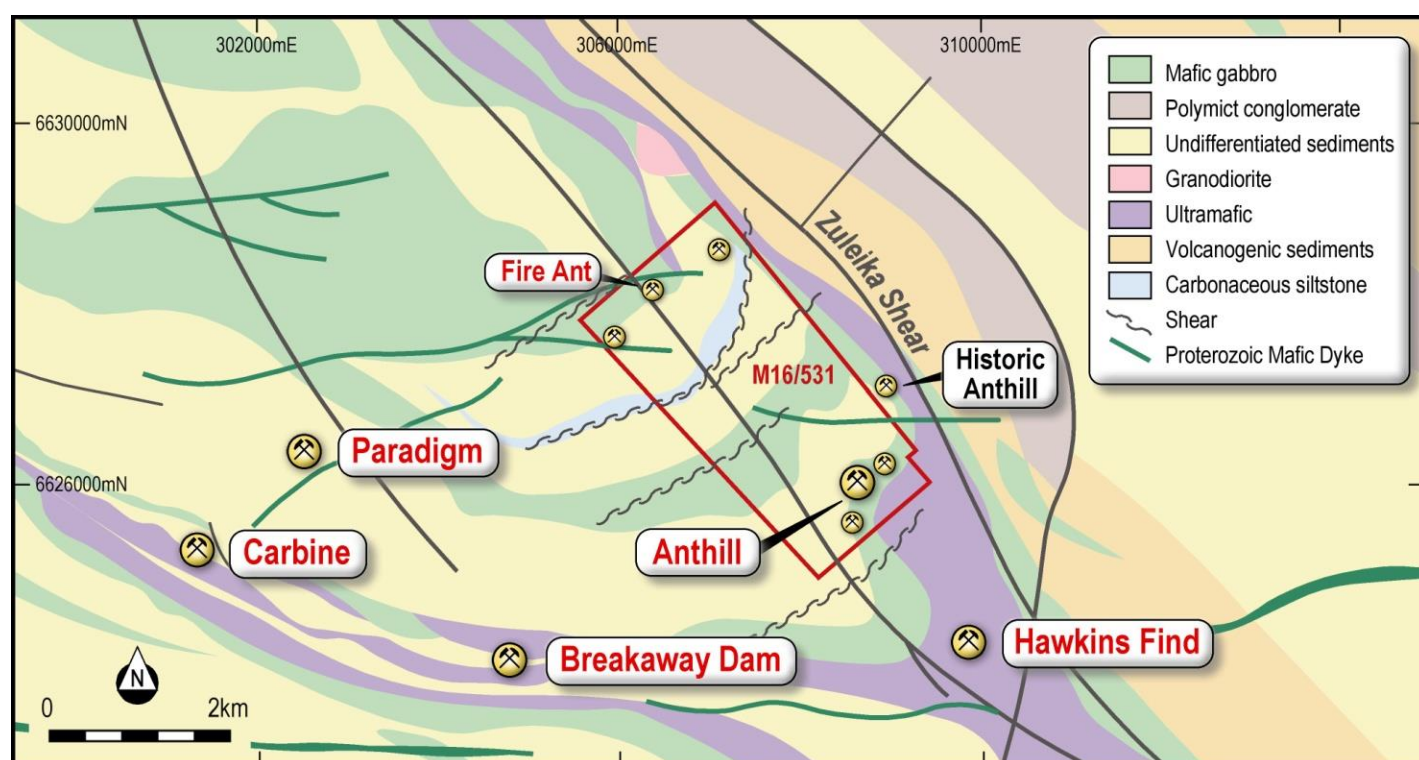


Figure 4: Anthill gold project regional prospect and geology plan

¹ As announced to the ASX 24 October 2017

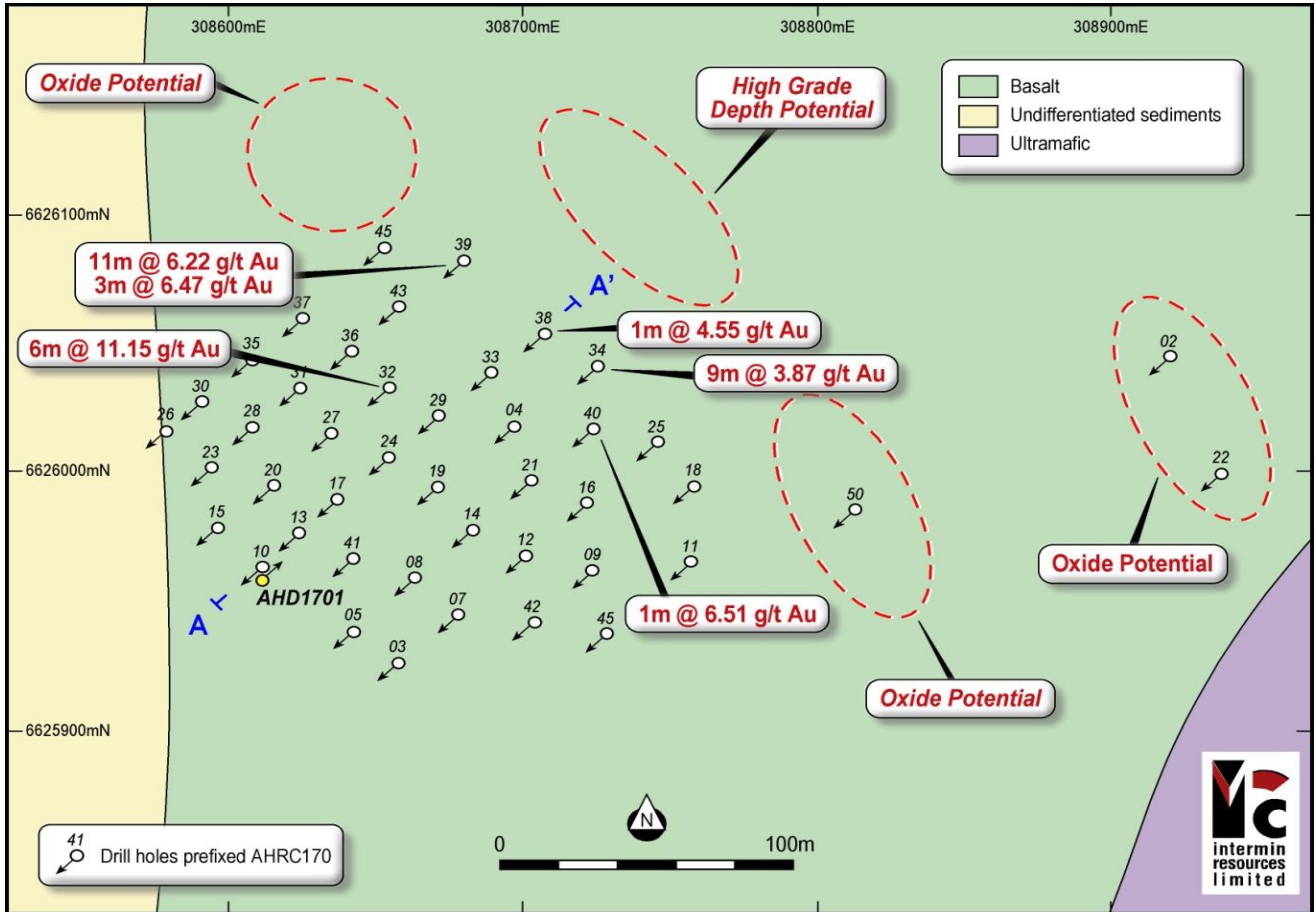


Figure 5: Anthill prospect drill collar plan, open high-grade intercepts and priority target areas

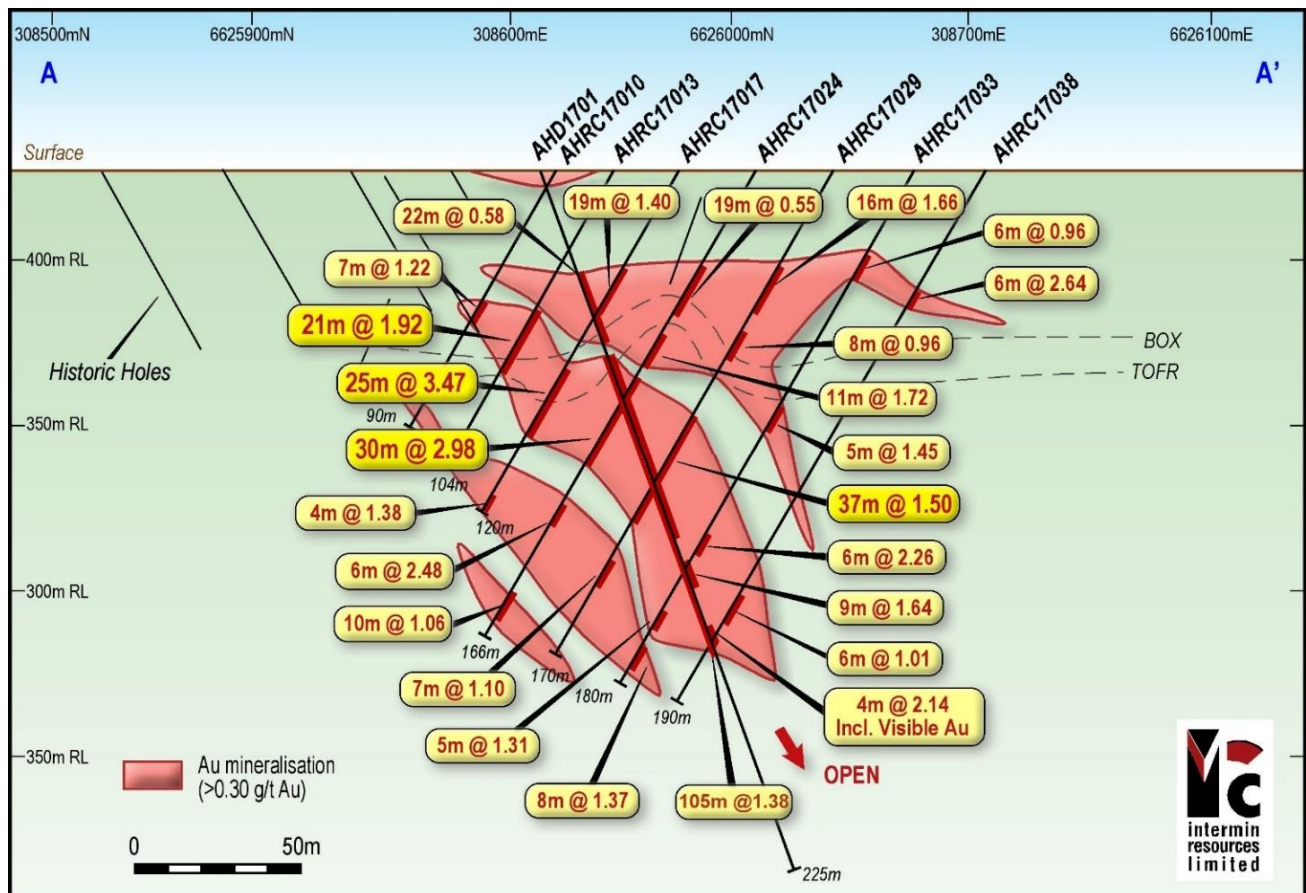


Figure 6: Anthill prospect cross section A-A' (see Figure 5 for reference)

BLISTER DAM

At the Blister Dam project located 54km northwest of Kalgoorlie-Boulder, twenty one individual prospects have been defined for drill testing with a combination of aircore (“AC”) and RC methods along two significant northwest trending mineralisation zones (Figure 1 & 7). Several targets occur on the well-known Zuleika Shear, where historic drill holes have intersected two distinct gold mineralisation styles; thin high grade quartz veins and shears zones hosting broad widths (>40m) of disseminated low grade gold.

An Induced Polarisation (“IP”) survey (Figure 7), geological mapping, rock chip sampling and 46 RC holes for 4,180m have been completed to refine and test multiple priority targets.

Nine of the 21 individual prospects identified at Blister Dam were drilled up until the end of the field program in December 2017. The drilling confirmed the dominance of ultramafic and volcanic sediments with minor quartz and pyrite regularly intersected. All 1m split samples from the December Quarter drilling have been submitted to the laboratory and results are expected in the March Quarter 2018.

The additional targets will be drilled in 2018 as part of the 5,250m follow up drilling provision as announced to the ASX on 11 July 2017.

In addition the Company has been awarded \$60,000 in Exploration Incentive Scheme (“EIS”) co-funding from the WA Government to RC drill test the recently defined IP targets (Figure 7). The 2D dipole-dipole IP survey was completed in October and comprised approximately 98 line km. The IP results highlighted a number of small to moderate level conductor anomalies (10 – 20mV/V) and several potential (untested) fault zones.

The specific IP targets will be further refined upon the receipt of the outstanding drilling results and tested thoroughly with the follow up RC drilling in the March Quarter 2018.

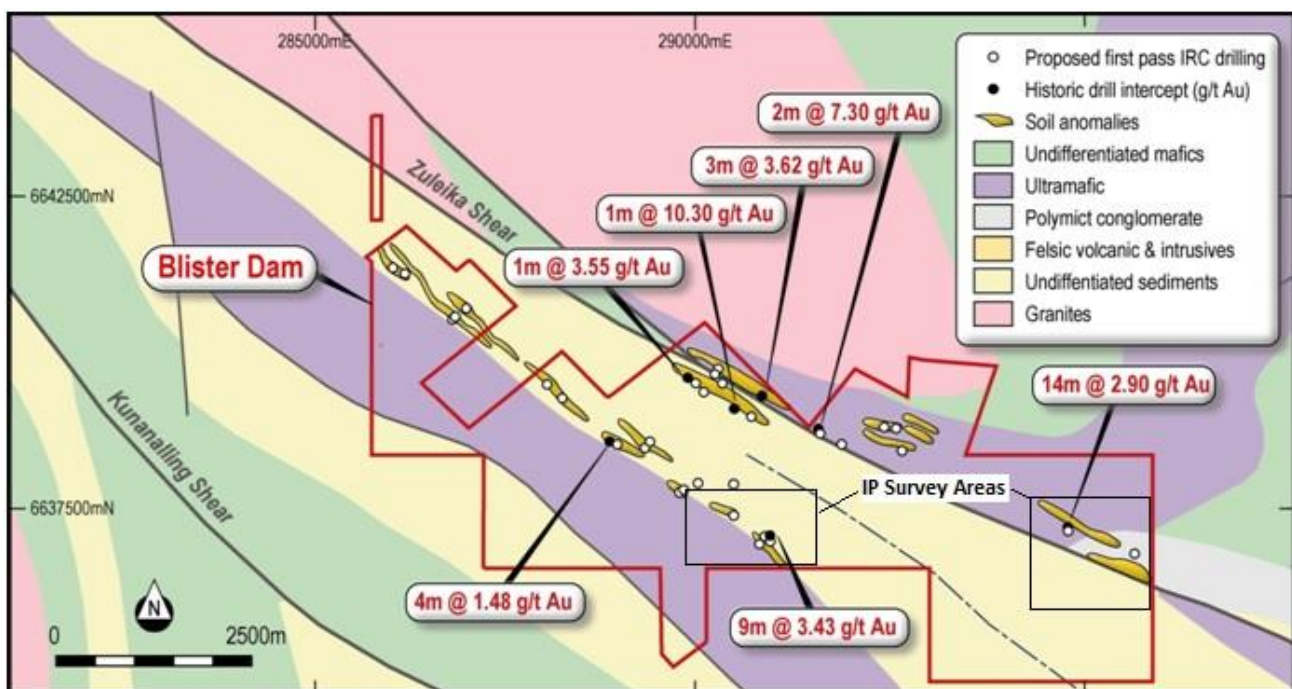


Figure 7: Proposed drilling locations at the Blister Dam project

BADEN POWELL

At the Baden Powell Project located 60km northwest of Kalgoorlie, Intermin completed a total of eight RC holes for 1,364m to test the depth extensions from the open pit and historical/recent drilling. A best hit of 17m @ 3.0 g/t Au (incl. 7m @ 5.95 g/t Au) was discovered in BPRC1703¹ (Figure 8). The initial focus in 2018 will be on field mapping and sampling with a view to testing the Baden Powell strike and the potential for a parallel structure.

¹ As announced to the ASX on 28 November 2017

At the early stage Olympia prospect located 2.5km northeast of the historic Baden Powell pit, first pass AC drilling comprising 27 holes for 2,174m was completed in the September Quarter. The drilling was designed to test part of a 3,800m by 500m gold-in-soil auger anomaly (maximum assay 169ppb Au). The program was highly successful with anomalous levels of oxidised quartz–sulphide related gold and supergene mineralisation intercepted at 50 -70m vertical depth at grades up to **1.4g/t Au¹**.

Follow up drilling at Olympia is planned for the first half of 2019.

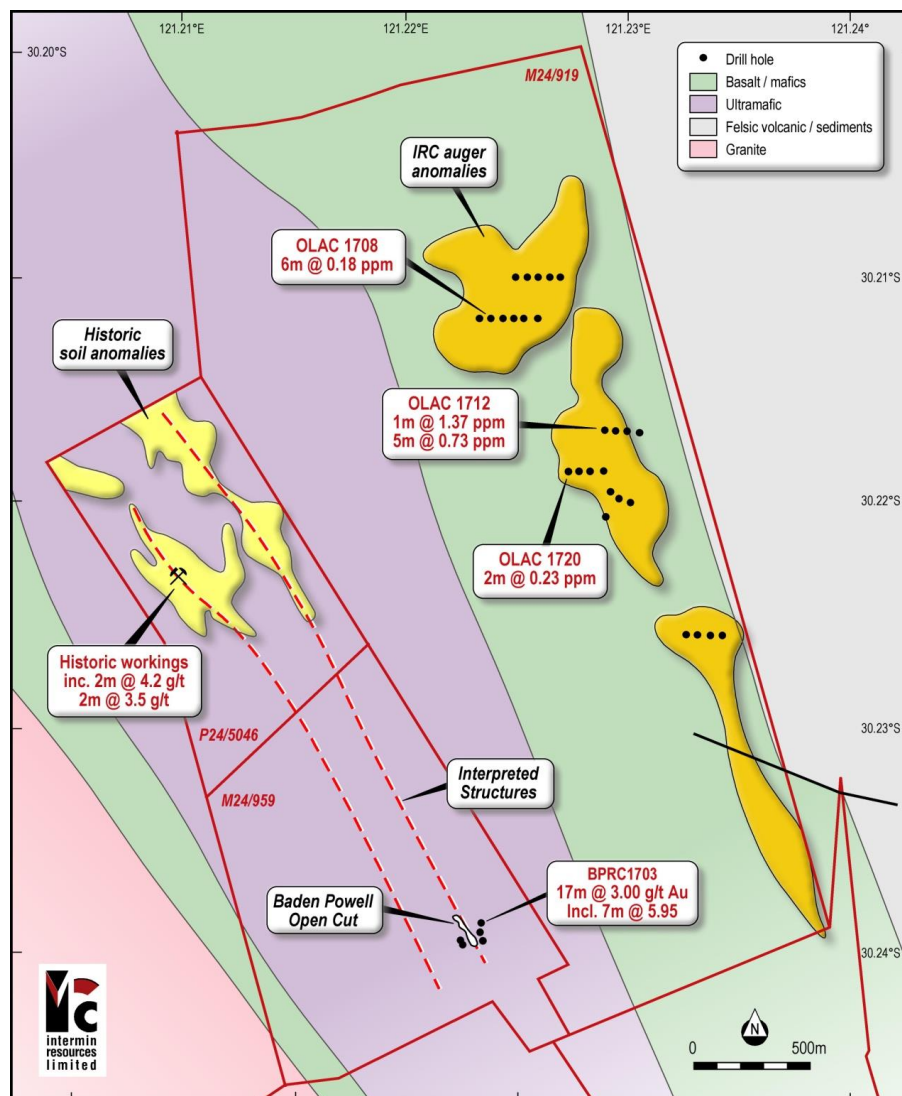


Figure 8: Baden Powell and Olympia prospect plan showing new drill collar locations soil anomalies and interpreted geology.

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 prospect Bardoc Tectonic Zone. The project is 100% owned by Intermin and is excluded from the surrounding Menzies and Goongarrie Joint Venture with Eastern Goldfields Limited (ASX: EGS).

In the March Quarter the Company completed a positive Scoping Study for the development of a shallow open pit gold mine comprising 142,000t @ 3.40g/t Au for a contained 15,639 ounces and Feasibility Study activity commenced².

During the September Quarter 121 RC and six HQ diamond drill holes for 5,912m and 368m respectively, were completed as part of the Feasibility Study and all results were released in the December Quarter². The Study is currently planned for completion in the June Quarter 2018.

¹ As announced to the ASX on 28 November 2017, ² As announced to the ASX on 3 October 2017.

Key activities completed or commenced include:

- Final Resource Update – commenced
- Flora and Fauna surveys – complete
- Submission of a Clearing Permit – complete
- Estimate of infrastructure, mining, haulage, processing and technical services costs – commenced
- Capital cost estimate - commenced
- Geotechnical, dewatering, surface and ground water studies – commenced
- Pit optimisation study and pit design – commenced
- Submission of Mining Proposal and Mine Closure Plan – commenced.

MENZIES AND GOONGARRIE GOLD JOINT VENTURE (Eastern Goldfields Limited earning 65%)

Intermin executed a binding Heads of Agreement (“HoA”) with Eastern Goldfields Limited (ASX: EGS) (“EGS”) to form a strategic joint venture (“JV”) covering Intermin’s projects in the Menzies and Goongarrie region which was formalised in June 2017¹ (Figure 1).

The collaborative JV will enable accelerated and focussed exploration in the Menzies and Goongarrie project areas in conjunction with EGS’s Goldfields project areas. The strategy is to increase resource inventory in the Menzies and EGS’s Mount Ida project areas, targeting high grade open cut and underground developments to underpin construction of a low cost high grade processing facility at Mount Ida or Menzies.

Details of the HoA between the parties include:

- An earn in JV whereby EGS can earn 25% of the project areas by spending A\$2m within a 2 year period and a further 25% by spending A\$2m over the following 2 year period
- EGS to solely contribute to further expenditure of \$1.5m on the projects inclusive of a Bankable Feasibility Study to support a mill installation in the Mt Ida / Menzies region to earn a further 15%.
- EGS invested A\$1.5m in equity in Intermin (refer ASX announcements dated 5 September 2016 and 1 June 2017)
- During the sole funding period, EGS will manage the exploration program and tenure with direction from the JV committee comprising representatives from both parties
- Upon EGS satisfying the earn in terms, each party will contribute to ongoing expenditure in accordance with their respective percentages

During the period exploration was focussed on compilation and review of the extensive historic database and planning for field programs.

BINDULI GOLD JOINT VENTURE (Evolution Mining Limited earning 70%)

In April 2015, Intermin and its 100% owned subsidiary Black Mountain Gold Limited (“BMG”) entered into a farm-in and JV agreement with La Mancha Australia Pty Ltd which was subsequently acquired by Evolution Mining Limited (ASX: EVN) (“Evolution”) (refer Evolution ASX announcement dated 20 April 2015). Under the terms of the agreement, Evolution may earn up to 70% of the highly prospective Binduli Gold Project near Kalgoorlie in Western Australia by spending \$4.6m over 5 years.

The Binduli project comprises a 100km² tenement package underlain by Achaean felsic to intermediate volcanic and volcanoclastic rocks, porphyry intrusions and sediments. The area is bound to the west by the highly prospective Zuleika Shear Zone and to the east by the increasingly important Abattoir Shear Zone (Figure 1).

During the Quarter Evolution’s exploration activity involved completing 38 RC holes for 4,006m¹. The holes tested high priority geochemical and structural targets at the Coot & Crake and Honey Eater prospects.

Results and follow up plans are anticipated to be available in the March Quarter 2018. Under the terms of the Binduli Joint Venture Agreement, Evolution can earn 70% interest in the project by spending \$4.6M over five years.

¹ As announced to the ASX on 21 November 2017

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 with is the largest of known deposits on M26/466 since 2009.

Mill factored reconciliation at the end of December 2017 was 2,904,394t treated at the Paddington mill of which 144,394t is now subject to mining royalty payments. Intermin anticipates to receive \$72,197 for the December Quarter production in the March Quarter. There is potential for Intermin to receive royalty payments in excess of \$0.5 million for material scheduled by NGF to be treated in March and June Quarters.

In addition M26/446 contains a number of other significant gold deposits and mineralisation extensions which are excellent exploration targets. Substantial mineralisation also exists below the 0.50g/t Au lower cut-off grade at Janet Ivy that has potential to be mined and processed utilising heap leach methods.

To view details on published JORC Compliant Resource and Reserve Estimates including a Competent Persons Statement for Table 1, 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 1).

Table 1: 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 145km². 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 lode gold 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).

During the Quarter Mithril completed eight RC holes for 498m at the newly identified Kombi gold prospect where Mithril is targeting high grade gold beneath the historic Gloria June workings (reported production to 10m depth of 1,094t @ 10.8g/t Au) and adjacent soil anomaly¹. Anomalous gold including 4m @ 0.95g/t gold from 28 metres, 4m @ 0.29g/t gold from 52 metres and 4m @ 0.17g/t gold from 20 metres were returned.

The holes were designed to follow up the results from six earlier RC holes (504m) which returned two high grade downhole intercepts including **4m @ 12.76g/t Au from 20m and 1m @ 5.44g/t Au from 20m¹**. The intercepts occur within a zone of largely unweathered quartz - biotite - chlorite alteration (+/- disseminated and stringer pyrite - chalcopyrite mineralisation) that is present within a sheared sequence of gabbro, amphibolite and meta-sediments.

Mithril is currently evaluating all drilling data to determine next steps for the project.

¹ As announced to the ASX on 13 October, 6 & 14 November & 11 December 2017

RICHMOND VANADIUM-MOLYBDENUM PROJECT

In September 2017¹, the Company finalised a strategic development JV with AXF Resources Pty Ltd (“AXF”), a wholly owned subsidiary of the AXF Group. The JV covers Intermin’s 100% interest in the Richmond vanadium and molybdenum project in North West Queensland which include metal rights at the nearby Julia Creek project which is owned by Global Oil Shale Plc.

The project tenements cover 1,550km² of Cretaceous Toolebuc Formation which hosts an historic 3.3 billion tonne vanadium – molybdenum Resource (JORC 2004) grading 0.40% V₂O₅ and 295g/t MoO₃².

During the September Quarter AXF collected approximately 1.2 tonnes of vanadium mineralisation material for dispatch to research laboratories in China to conduct detailed metallurgical testwork³. The bulk of the material arrived in Beijing in October 2017 and a smaller sample of 100kgs was dispatched to a second research institute in Changsha (Central China).

Material was dried and crushed prior to the Stage 1 round of testing which commenced in November. A Senior Project Engineer from AXF relocated to China to oversee work by representatives of the both institutes. The Stage 1 tests are focused on pre-treatments and protective-treatments using in-house developed technology and know-how for the Richmond style of material.

Results from Stage 1 are expected in the June Quarter. In addition to account for recent changes to tenement boundaries and JORC reporting, the compilation of an updated Mineral Resource Estimate has commenced and is expected to be completed in the March Quarter.

LEHMANS GOLD JOINT VENTURE (10% free-carried with Saracen Mineral Holdings Limited)

The Lehmans Gold JV covers over 20km of strike of the Yandal greenstone belt immediately adjacent to the Thunderbox Gold Mine owned by Saracen Mineral Holdings Limited (ASX: SAR) (“Saracen”). The project is located approximately 45km south of Leinster in Western Australia and the tenements currently consist of fourteen Mining Leases and two Prospecting Licences (Figure 9).

Intermin retains a 10% interest and is free carried to a decision to mine. Saracen has recently returned the Thunderbox mine back into production (refer Saracen ASX announcement dated 10 May 2016) and are now, after a long hiatus, starting to conduct exploration on the JV tenure. Saracen has not reported to Intermin the nature of any activity conducted on the Lehmans JV in the December Quarter.

¹ As announced to the ASX on 19 September 2017, ² As announced to the ASX 12 November, and 10-11 December 2013, ³ As announced to the ASX 20 September 2017, see Competent Persons Statement on page 22 and Forward and Cautionary Statement on page 23.

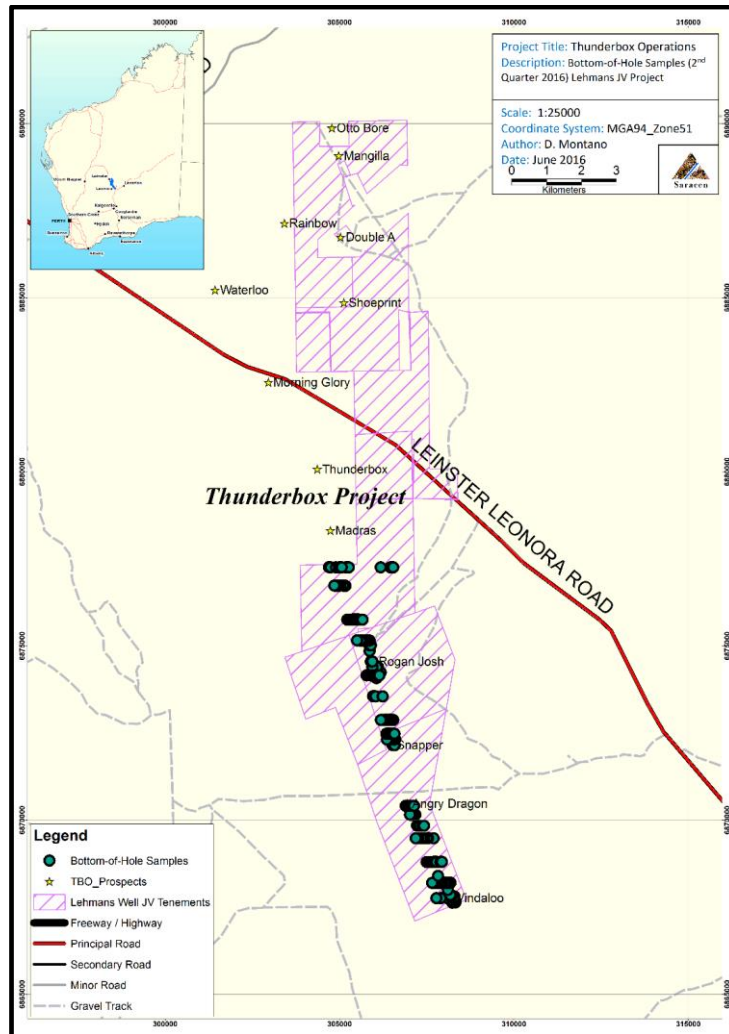


Figure 9: Lehman's JV tenements and recent sample locations in relation to the Thunderbox Gold Mine.

Other Projects

Intermin have generated several less advanced targets within its project portfolio and these may be tested with limited drilling once they are further refined. These include:

- Janet Ivy South - follow up drilling to recent intercepts of 3m @ 4.87g/t Au and 2m @ 3.32g/t Au¹;
- Kanowna North – follow up to determine the tenure and extent of abundant sulphides intersected in historic percussion drilling;
- Black Flag, Yarmony, Area 54 and Windanya - target generation activity, possible drilling;
- Bullabulling – was relinquished during the period.

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 Mines and Energy.

¹ As announced to the ASX on 1 March 2017, see Competent Persons Statement on page 23 and Forward and Cautionary Statement on page 24.

CORPORATE / FINANCE

Total cash at bank as at 31 December 2017 was A\$6.98 million. In addition, the Company holds investments in ASX listed Companies with a current value of approximately A\$1.74 million.

Issued Share Capital

Class or securities	Issued at 31 Dec 2017
Fully Paid Ordinary Shares (IRC)	222,912,951
Listed options (IRCOA) – 17c strike expiring 31 August 2018	25,466,413
Unlisted options – 7.5c strike expiring 31 July 2018	4,850,000
Unlisted options – 12.5c strike expiring 31 July 2018	1,750,000
Performance Rights (Classes A,C,D,E,F,G)*	9,066,667

* See ASX announcement dated 23 November 2017 for details of Performance Rights

JV NOTES

Interest to acquire	Commitment	Status
Evolution Mining Limited/La Mancha - Binduli Gold JV 2015 (ASX: EVN)		
Year 1	Minimum expenditure \$200k	Completed
Initial 51% interest	Expenditure of \$2.1M within 3 years (April 2018)	Commenced
Further 19% interest	Expenditure of \$2.5M over 2 years (April 2020)	-
Mithril Resources Limited - Nanadie Well Cu-Ni-PGE JV 2013 (ASX: MTH)		
Year 1	Minimum expenditure \$250k per year	Completed
Initial 60% interest	Expend \$2M within 5 years (December 2018)	Commenced
Further 15% interest	Expend \$2M within 2 years with a minimum expenditure of \$400k (December 2020)	-
Eastern Goldfields Limited – Menzies and Goongarrie Gold JV 2016 (ASX: EGS)		
Year 1	Invest \$1.5M in equity in Intermin	Completed
Initial 25% interest	Expend \$2M within 2 years (July 2019)	Commenced
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)	-
AXF Resources Pty Ltd – Richmond Vanadium JV 2017		
Year 1	Invest \$0.43M in equity in Intermin	Completed
Initial 25% interest	Expend \$1M within 1 year (March 2018)	Commenced
Further 50% interest	Expend \$5M within 3 year (March 2021)	-

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
WESTERN AUSTRALIA				
BINDULI - PEYES FARM				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/3888		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
ELA26/209		100%	100%	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4316		100%	100%	-
PLA26/4317		100%	100%	-
PLA26/4318		100%	100%	-
PLA26/4319		100%	100%	-
PLA26/4320		100%	100%	-
PLA26/4321		100%	100%	-
PLA26/4322		100%	100%	-
PLA26/4323		100%	100%	-
PLA26/4324		100%	100%	-
PLA26/4325		100%	100%	-
PLA26/4326		100%	100%	-
PLA26/4327		100%	100%	-
PLA26/4328		100%	100%	-
PLA26/4329		100%	100%	-
PLA26/4330		100%	100%	-
PLA26/4331		100%	100%	-
PLA26/4332		100%	100%	-
PLA26/4333		100%	100%	-
PLA26/4334		100%	100%	-
PLA26/4335		100%	100%	-
PLA26/4336		100%	100%	-
PLA26/4337		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
WESTERN AUSTRALIA				
BINDULI - PEYES FARM				
PLA26/4338		100%	100%	-
PLA26/4339		100%	100%	-
PLA26/4340		100%	100%	-
PLA26/4341		100%	100%	-
PLA26/4342		100%	100%	-
PLA26/4343		100%	100%	-
PLA26/4344		100%	100%	-
PLA26/4345		100%	100%	-
PLA26/4350		100%	100%	-
WHITE FLAG				
P24/5162		100%	-	-
LEHMANS				
E36/837		100%	-	-
GORDONS				
M27/487		100%	-	-
P27/2209		100%	-	-
P27/2215		100%	-	-
P27/2316		100%	-	-
P27/2317		100%	-	-
P27/2319		100%	100%	-
GOONGARRIE/MENZIES				
P29/2382		100%	-	-
PLA29/2448		100%	100%	-
PLA29/2450		100%	100%	-
PLA29/2451		100%	100%	-
ANTHILL				
L16/92		100%	-	-
M16/531		100%	-	-
BULLABULLING				
E15/1042		100%	-	-
P15/5360		100%	-	-
P15/5361		100%	-	-
P15/5362		100%	-	-
P15/5363		100%	-	-
P15/5364		100%	-	-
P15/5365		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
WESTERN AUSTRALIA				
BLACK FLAG				
P16/2820		100%	-	-
P16/2821		100%	-	-
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5159		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5150		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5160		100%	-	-
BLISTER DAM				
P16/2976		100%	-	-
P16/2977		100%	-	-
BADEN POWELL				
M24/919		100%	-	-
P24/4702		100%	-	-
P24/4703		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%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
CHADWIN				
P16/2973		100%	-	-
P16/2974		100%	-	-
P16/2975		100%	-	-
P16/3002		100%	-	-
P16/3003		100%	-	-
P16/3004		100%	-	-
P16/3005		100%	-	-
P16/3006		100%	-	-
P16/3007		100%	-	-
P24/4397		100%	-	-
P24/4398		100%	-	-
P24/4399		100%	-	-
P24/4404		100%	-	-
P24/4405		100%	-	-
P24/5099		100%	-	-
P24/5100		100%	-	-
P24/5101		100%	-	-
P24/5102		100%	-	-
P24/5107		100%	-	-
P24/5108		100%	-	-
P24/5116		100%	-	-
LEO DAM				
P24/4767		100%	-	-
P24/4768		100%	-	-
P24/4769		100%	-	-
SEVEN SEAS				
E24/148		100%	-	-
MLA24/970		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/492		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/499		100%	100%	-
P16/2631		100%	-	-
P16/2632		100%	-	-
P16/2633		100%	-	-
P16/2634		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
WESTERN AUSTRALIA				
SEVEN SEAS				
P16/2635		100%	-	-
P16/2636		100%	-	-
P16/2637		100%	-	-
P16/2997		100%	-	-
ELA16/503		100%	100%	-
WINDANYA				
M24/959		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
P24/5165		100%	-	-
P24/5166		100%	-	-
P24/5167		100%	-	-
JOINT VENTURES				
WESTERN AUSTRALIA				
BINDULI NORTH – EVOLUTION JV				
E24/183	JV	100%	-	-
E26/168	JV	100%	-	-
E26/197	JV	100%	-	-
M26/616	JV	100%	-	-
P24/4770	JV	100%	-	-
P24/4771	JV	100%	-	-
P24/4772	JV	100%	-	-
P24/4773	JV	100%	-	-
P24/4774	JV	100%	-	-
P24/4775	JV	100%	-	-
P24/4776	JV	100%	-	-
P24/4777	JV	100%	-	-
P24/4778	JV	100%	-	-
P24/4779	JV	100%	-	-
P24/4780	JV	100%	-	-
P24/4781	JV	100%	-	-
P24/4782	JV	100%	-	-
P24/4783	JV	100%	-	-
P24/5010	JV	100%	-	-
P26/3576	JV	100%	-	-
P26/3577	JV	100%	-	-
P26/3922	JV	100%	-	-
P26/3923	JV	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
JOINT VENTURES				
WESTERN AUSTRALIA				
BINDULI NORTH – EVOLUTION JV				
P26/3988	JV	100%	-	-
P26/3989	JV	100%	-	-
P26/3990	JV	100%	-	-
P26/4078	JV	100%	-	-
P26/4079	JV	100%	-	-
P26/4080	JV	100%	-	-
P26/4081	JV	100%	-	-
NANADIE WELL - MITHRIL RESOURCES LTD JV				
E20/797	JV	100%	-	-
E51/1040	JV	100%	-	-
E51/1270	JV	100%	-	-
MENZIES – EASTERN GOLDFIELDS LTD JV				
E29/966	JV	100%	-	-
E29/984	JV	100%	-	-
L29/42	JV	100%	-	-
L29/43	JV	100%	-	-
L29/44	JV	100%	-	-
M29/14	JV	100%	-	-
M29/88	JV	100%	-	-
M29/153	JV	100%	-	-
M29/154	JV	100%	-	-
M29/184	JV	100%	-	-
M29/212	JV	100%	-	-
M29/410	JV	100%	-	-
M29/88	JV	100%	-	-
P29/2153	JV	100%	-	-
P29/2154	JV	100%	-	-
P29/2155	JV	100%	-	-
P29/2156	JV	100%	-	-
P29/2251	JV	100%	-	-
P29/2252	JV	100%	-	-
P29/2253	JV	100%	-	-
P29/2254	JV	100%	-	-
P29/2344	JV	100%	-	-
P29/2345	JV	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
JOINT VENTURES				
WESTERN AUSTRALIA				
GOONGARRIE – EASTERN GOLDFIELDS LTD JV				
E29/419	JV	100%	-	-
E29/922	JV	100%	-	-
L29/109	JV	100%	-	-
M29/420	JV	100%	-	-
P29/2268	JV	100%	-	-
P29/2269	JV	100%	-	-
P29/2286	JV	100%	-	-
P29/2287	JV	100%	-	-
P29/2288	JV	100%	-	-
P29/2289	JV	100%	-	-
P29/2290	JV	100%	-	-
P29/2307	JV	100%	-	-
P29/2308	JV	100%	-	-
ELA29/996	JV	100%	-	-
QUEENSLAND				
RICHMOND – AXF				
EPM25163	JV	100%	-	-
EPM25164	JV	100%	-	-
EPM25258	JV	100%	-	-
EPMA26425	JV	100%	-	-
EPMA26426	JV	100%	-	-
ROYALTIES				
WESTERN AUSTRALIA				
LEHMANN'S (Saracen Mineral Holdings Limited - free carried)				
M36/35		10% f/c	-	-
M36/421		10% f/c	-	-
M36/462		10% f/c	-	-
M36/494		10% f/c	-	-
M36/512		10% f/c	-	-
M36/513		10% f/c	-	-
M36/525		10% f/c	-	-
M36/527		10% f/c	-	-
M36/584		10% f/c	-	-
M36/585		10% f/c	-	-
M36/586		10% f/c	-	-
M36/587		10% f/c	-	-
M36/588		10% f/c	-	-
M36/589		10% f/c	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
ROYALTIES				
WESTERN AUSTRALIA				
JANET IVY (Norton Gold Fields Limited) – Royalty Only				
M26/446		0%	-	-
M26/833		0%	-	-
OTTO BORE (Gold Fields Limited) – Royalty Only				
M36/177		0%	-	-
QUEENSLAND				
JULIA CREEK (100% Non-oil shale rights)				
*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 is currently in production.

Perth and Menzies-based 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
Yunndaga	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.