

Intermin Resources Ltd

SELF FUNDING THE SEARCH FOR
AUSTRALIA'S NEXT MAJOR GOLD DISCOVERY

RIU EXPLORERS CONFERENCE PRESENTATION

FEBRUARY 2018

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The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Intermin Resources Ltd. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Intermin Resources Ltd advises that resource parameters for the Teal, Menzies and Goongarrie Projects provided in this report are based on information compiled by Mr Simon Coxhell of CossRocks and for the Nanadie Well Project the information was compiled by Mr David O'Farrell, Mr Geoff Browne and Mr Simon Coxhell. All are Members of the Australasian Institute of Mining and Metallurgy, Mr O'Farrell, Mr Browne and Mr Coxhell are consultants to Intermin Resources Ltd. This information was prepared under the JORC Code 2012 for the Teal, Menzies and Goongarrie Projects. For the Nanadie Well Project the information was prepared and first disclosed under the JORC Code 2004 and has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr O'Farrell, Mr Browne and Mr Coxhell have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is 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'. Mr O'Farrell, Mr Browne and Mr Coxhell consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Presentation Agenda

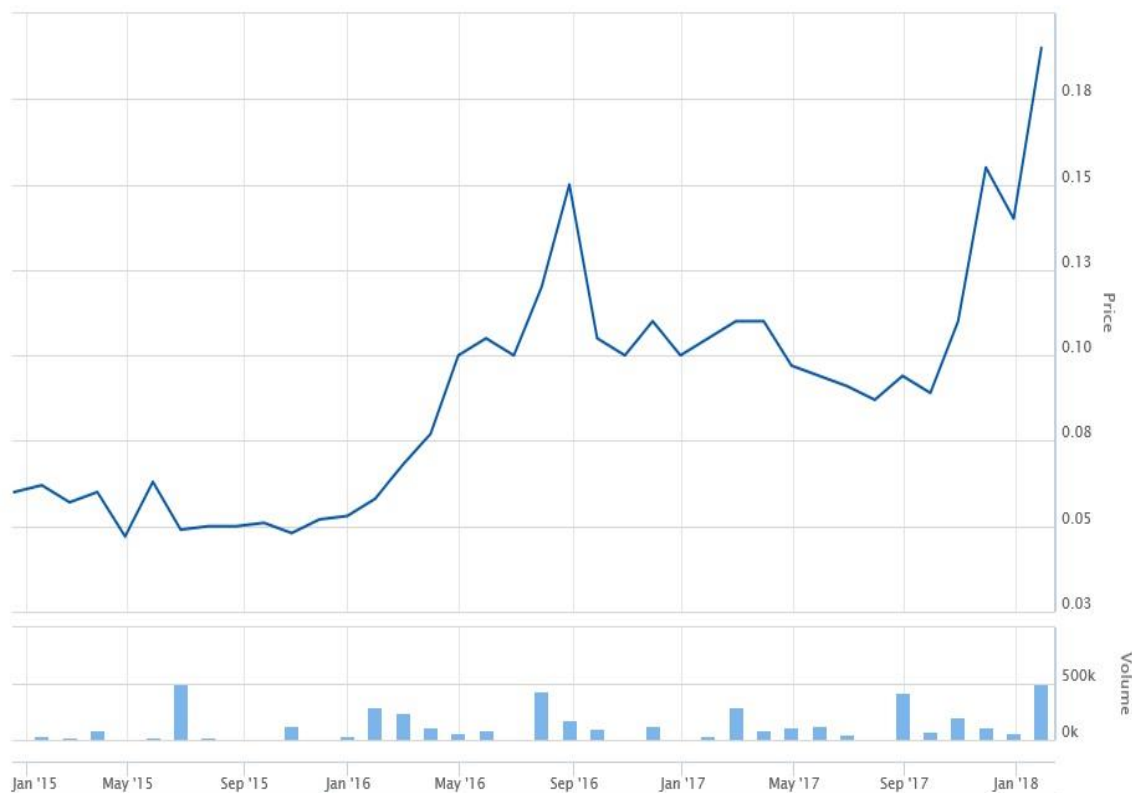
1. Company Overview
2. Teal Mining Project
3. Mining Project Pipeline
4. Resource Growth and New Discovery
5. Growth through Acquisition
6. Joint Venture Projects – Gold, Vanadium, Copper, PGE's, Nickel-Cobalt
7. Conclusion

Company Introduction

- High quality landholding in the Goldfields of Western Australia
- Strong leadership with extensive mining, exploration and corporate management experience
- Growth strategy centred on discovery and resource expansion through exploration
- Generating near-term cash by developing gold projects via third party infrastructure
- More than \$8.7M cash and investments and no debt
- Intermin's largest annual resource growth and new discovery drill program underway
- Pursuing regional consolidation opportunities of high potential exploration assets
- Joint ventures for multi-commodity non-core projects with quality partners

Corporate Overview

Ordinary shares on issue	223.0
Listed Options (\$0.17, 31 Aug 2018)	25.5
Share price (12mth \$0.08 – \$0.21)	\$0.19
Market capitalisation	~A\$41
Cash position (as at 31 Dec 2017)	A\$7.0
Listed investments – (ASX:RWD)	A\$1.7
Debt	Nil
Top 20 shareholding	63%
Directors	5%



Board and Senior Management

Board and Management team +100 years collective experience in WA Goldfields

Peter Bible, Non-Executive Chairman

- Mining Engineer with over 40 years' experience
- Has held senior management positions at Mount Gibson Iron, Aztec Resources, Portman, Aurora Gold and Kalgoorlie Consolidated Gold Mines
- Experience across all aspects of operations, feasibility studies, exploration, corporate functions, financing, capital raisings and mergers and acquisitions
- Current Chairman of Independence Group

Jon Price, Managing Director

- Metallurgist with more than 27 years' experience
- Former GM of St Ives and Paddington gold mines and founding Managing Director of Phoenix Gold which was acquired by Evolution Mining for \$74.3M in 2015
- At Phoenix, consolidated prospective tenure in the WA Goldfields and built 4Moz resources through exploration
- Experience across company management, exploration, development, construction and mining operations

Peter Hunt, Non-Executive Director

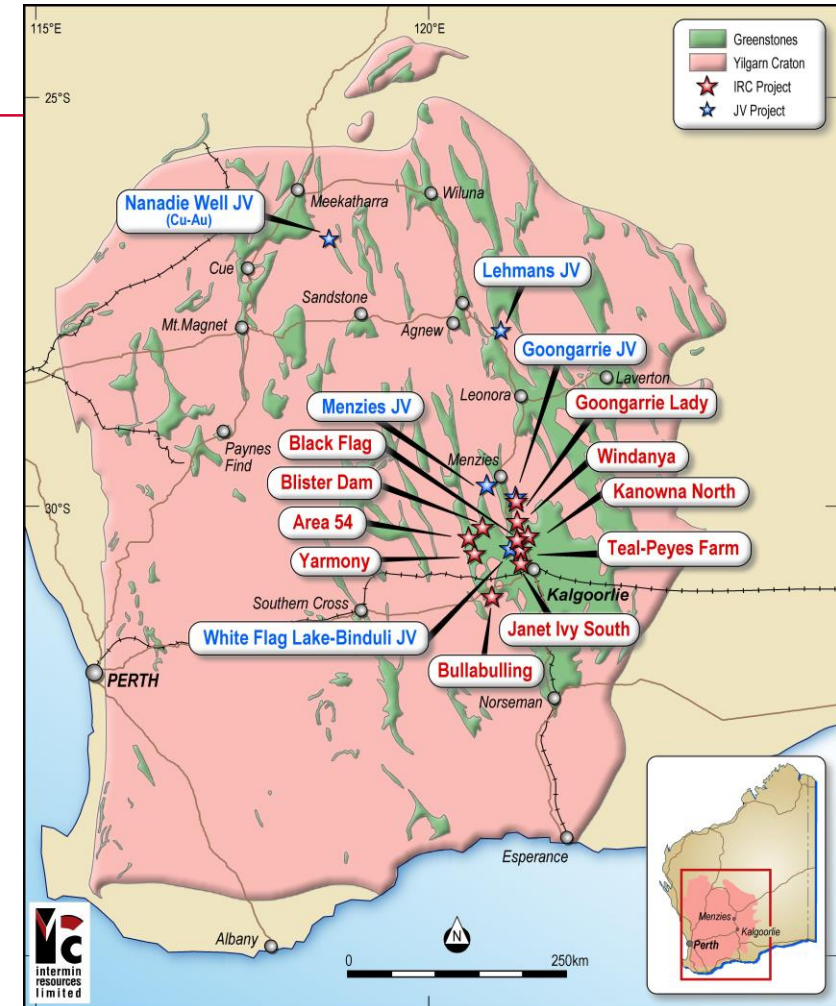
- Accountant with more than 40 years' experience
- Member of the Institute of Chartered Accountants in Australia and an experienced Company Director
- Chairman of the Company's Audit Committee
- Current Non-Executive Director of UXA Resources Limited

Grant Haywood, Chief Operating Officer

- Mining Engineer with over 25 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from Feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen mineral Holdings and Phoenix Gold Ltd

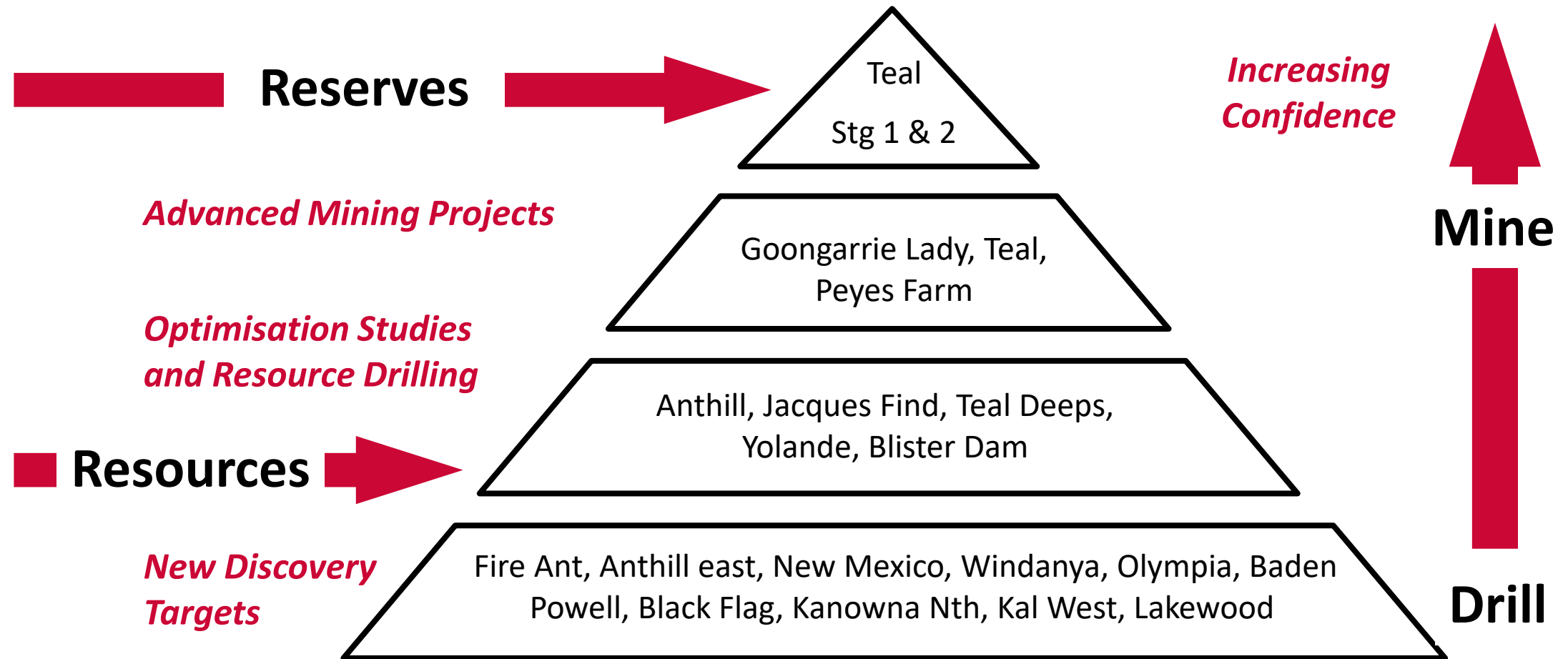
Asset Overview

- Quality gold assets in the heart of the WA goldfields
- 100% ownership of 500km² on Bardoc, Abattoir and Zuleika shear zones in close proximity to Kalgoorlie
- 290km² acquired in last 18 months
- Limited modern exploration in last 20 years
- Walk up drill targets for new discovery exploration
- Existing JORC 2012 Resource of 356,000oz grading 2.24g/t¹
- Comprehensive regional geological data base
- Assets close to existing third party milling infrastructure
- Strategic joint ventures in place at no cost to Intermin covering 380km² in Western Australia



¹ As announced to the ASX on 22 March 2017, see also JORC Table, Notes and Competent Persons Statement on Slide 2

Building Resource Base



Teal Mine – Generating Cash

- First mining project commenced at Teal Stage 1 in November 2016
- Teal Stage 2 east wall cutback commenced in September 2017
- Structured in lower risk profit share alliance with mining contractor RM Contracting
- Processing through third party milling infrastructure in close proximity
- Mine performance to date exceeding expectations with tonnage, grade and recovery above Feasibility Study estimates
- On track for mine completion and final ore processing in March 2018¹
- Project forecast to deliver 18,000 – 20,000 ounces at an All In Cost of A\$1,000 – A\$1,100/oz^{1,2}



Teal Gold Mine Stage 1 & 2

¹ See forward looking and cautionary statement on slides 2 and 23

² As announced to the ASX on 6 July 2016 and 25 July 2017

Mining Project Pipeline

- Feasibility Studies underway for further stages at Teal and the Goongarrie Lady gold project
- Scoping Study for Goongarrie Lady released in October 2017 with positive economic results^{1,2}
- Infill drilling to Measured category on all projects to reduce geological risk
- Goongarrie Lady Feasibility Study expected in the June Quarter
- Initial mining studies to commence shortly for Peyes Farm and Anthill Stage 1
- Longer term mine development and processing options under review
- Aim to grow Resources and Reserves in 2018 to underpin an increased production profile and support a stand alone milling option



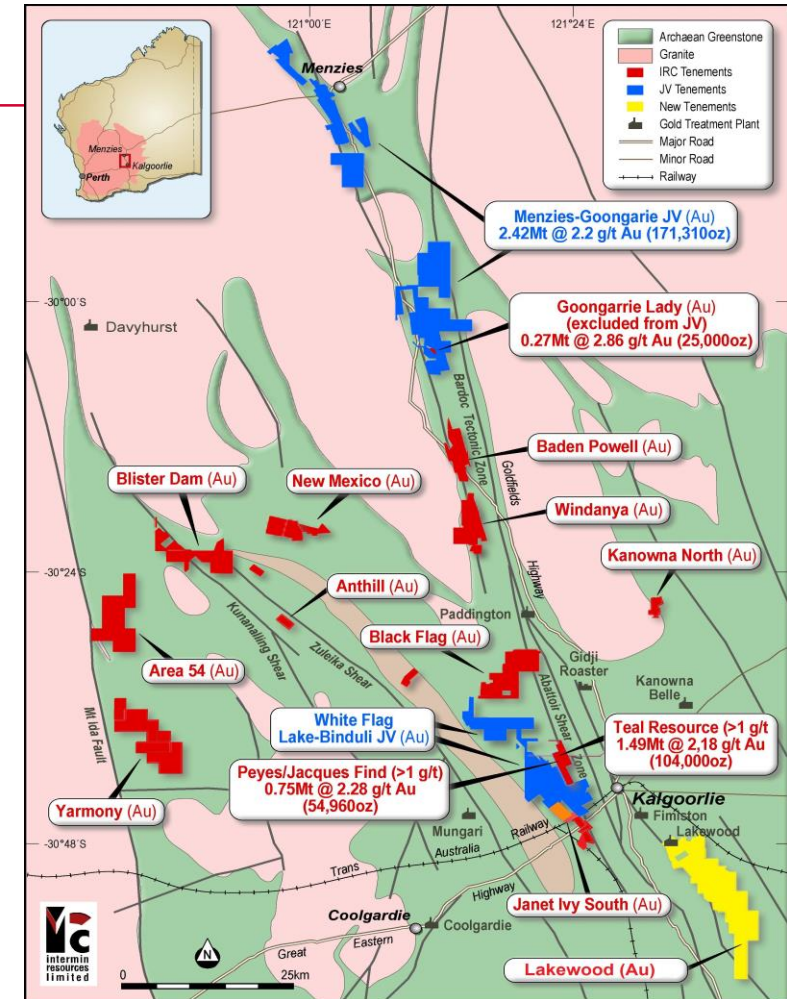
Plan view of the Goongarrie Lady gold project

¹ See forward looking and cautionary statement on slides 2 and 23

² As announced to the ASX on 3 April 2017 ³ as announced on 3 October 2017

New Discovery & Resource Growth

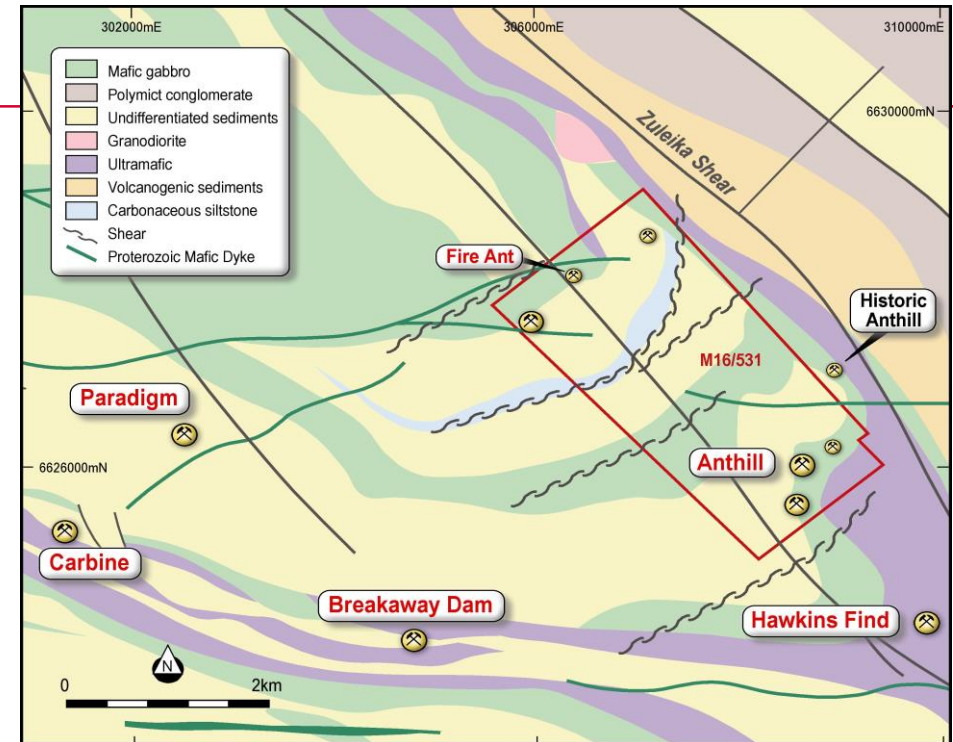
- New discovery and resource growth drilling program commenced with 55,000m planned within a \$4M budget
- Combination of RC and diamond drilling to test both extensions along strike and, particularly at depth
- 50% allocated to new discovery drilling and 50% on Resource growth to grow the current Resource base
- New discovery targets include the Blister Dam project area, Anthill east and Fire Ant and new targets within the Teal gold camp
- Resource growth drilling will focus on extensions along strike and at depth at Anthill, Teal and the new Jacques Find discovery
- Drilling of regional projects including Olympia, West Kalgoorlie, Black Flag, Broads Dam, Area 54, Yarmony and Kanowna North
- First drilling results expected early in the June Quarter¹



¹ See forward looking and cautionary statement on slides 2 and 23

Anthill

- Acquired in July 2017 with an historic JORC 2004 Mineral Resource of 161koz at 1g/t at a 0.5g/t cut off
- 6,300m drilled in 2017 confirming new interpretation
- Laterite mineralisation at surface, 20m depletion zone with mineralisation then continuous to the limit of drilling at ~200m depth
- Highly weather oxide supergene zone from 20 – 80m depth and broad quartz stockwork zone with grades 1-5g/t
- At depth 1 - 5m high grade quartz vein zones intercepted with grades up to 31g/t
- Anthill remains open along strike and at depth with 7,000m planned in 2018 for resource growth
- New JORC 2012 Mineral Resource due in March 2018
- 7,000m new discovery drilling also planned at Fire Ant and Anthill east targeting repeats of Anthill
- Drilling to commence in June Quarter 2018



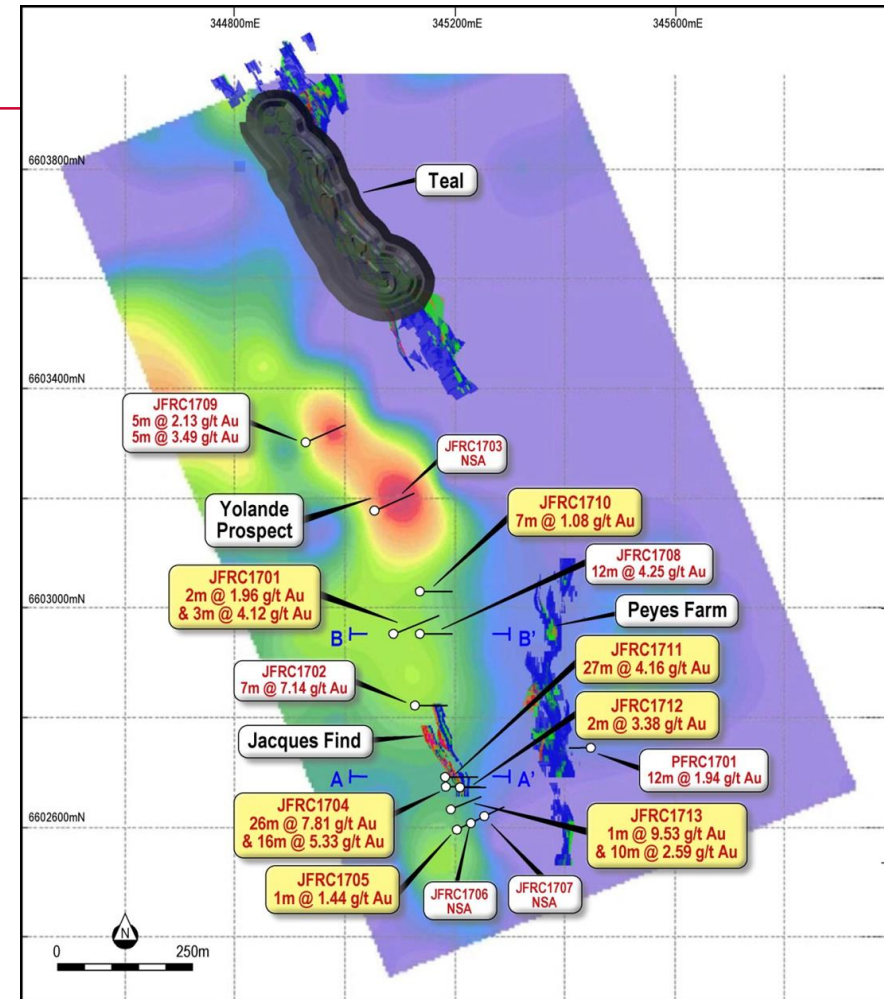
Latest drilling results include¹:

**41m @ 2.63 g/t Au from 69m and 30m @ 2.98 g/t Au from 73m
 11m @ 3.72 g/t Au from 46m and 29m @ 1.84 g/t Au from 49m
 15m @ 2.26g/t Au from 32m and 11m @ 4.91 g/t Au from 90m
 17m @ 5.37g/t Au from 137m and 6m @ 11.15 g/t Au from 110m
 11m @ 6.22g/t Au from 157m and 3m @ 6.48 g/t from 187m**

¹ As announced to the ASX on 30 January 2018

Teal Gold Camp

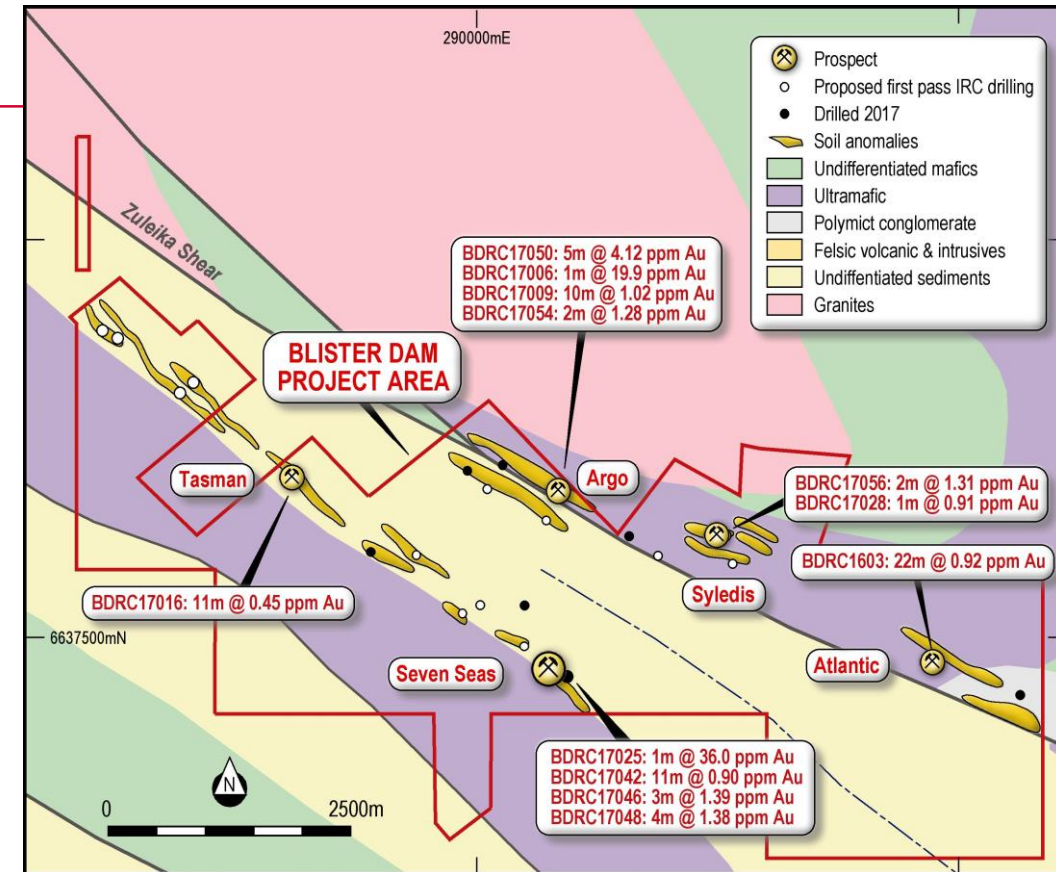
- Highly successful drilling program completed in 2017
- New discoveries at Jacques Find and Yolande
- Highly weathered oxide supergene zone below 20m depletion zone with grade 2 – 5g/t
- Deeper primary mineralisation associated with quartz and sulphides
- Free milling oxide and transitional material above semi-refractory high grade primary zones
- Open in all directions with 14,000m planned in 2018 for resource growth
- 6,000m planned to test new discovery targets along 3km of strike to Teal and test for parallel structures
- Aim to define large scale oxide and primary resources and review development options
- Drilling has commenced with first results expected early in the June Quarter 2018¹



¹ See forward looking and cautionary statement on slides 2 and 23

Blister Dam

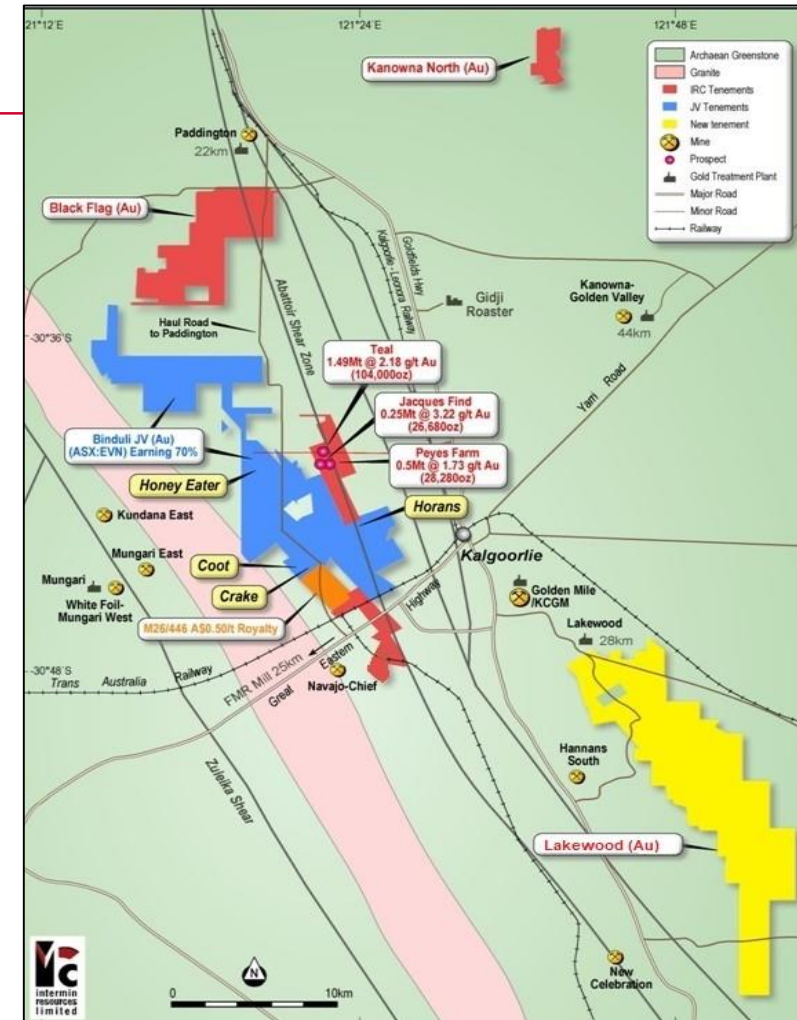
- Excellent first pass drilling results with five new prospects identified on the Zuleika Shear Zone
- Two distinct mineralisation styles:
 - Broad zones of shear hosted mineralisation close to surface
 - Thinner high grade quartz veins at depth with grades up to 36g/t
- 12 of the 21 high priority targets remain untested
- Follow up and new discovery drilling to commence in the June Quarter with 14,000m planned
- Aim to test multiple targets to test for Kundana style open cut and underground orebodies¹
- 1,000m of co-funded EIS drilling to follow up four IP targets generated in 2017
- Drilling will commence in the June Quarter 2018



¹ See forward looking and cautionary statement on slides 2 and 23

Growth through Acquisition

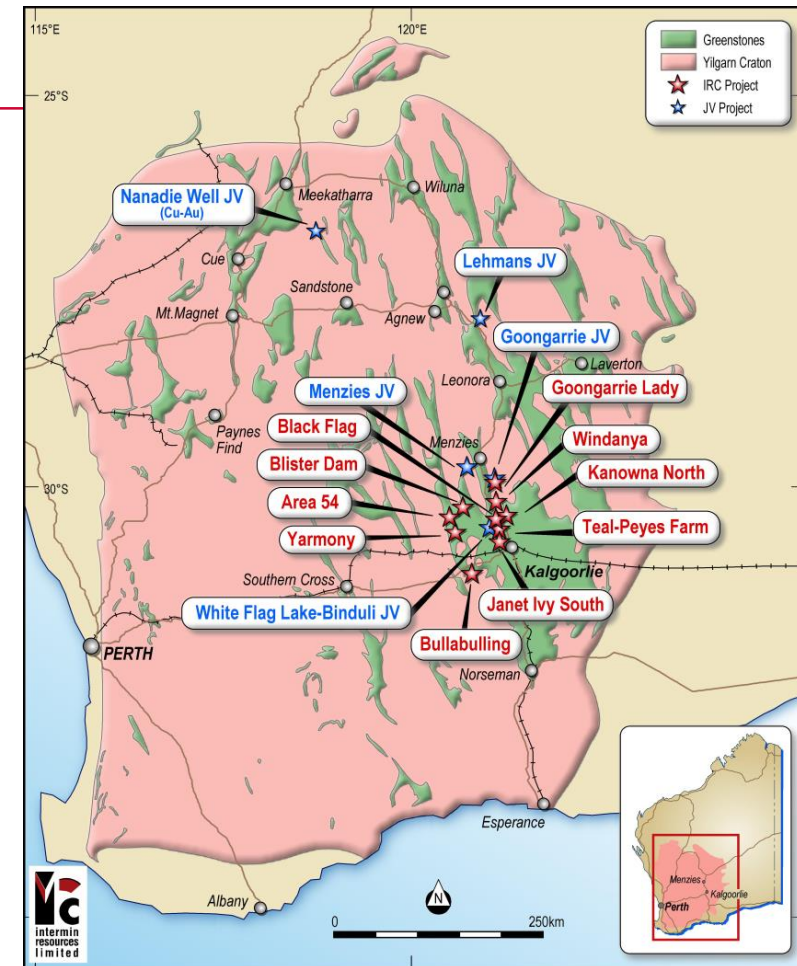
- Over 290km² added to the portfolio in the last 18 months
- Acquisitions focused on gold projects and prospective tenure on major geological structures in close proximity to existing assets and infrastructure
- Anthill acquisition in July 2018 a great success with the project now one of three high quality assets
- Latest addition to the portfolio is the Lakewood gold project, 8km south east of Kalgoorlie-Boulder and the Golden Mile¹
- Located within the Black Flag Formation with influence from the Gidji and Boorara shears, the Golden Mile dolerite and the Boulder-Lefroy fault
- 42 PLs applications and 1 EL application have been submitted with granting expected in the second half of 2018
- Data compilation is underway with drilling to commence on final granting of the leases
- Project adjacent to the 1Mtpa Lakewood toll mill



¹ As announced to the ASX on 13 February 2018

Joint Ventures and Royalties¹

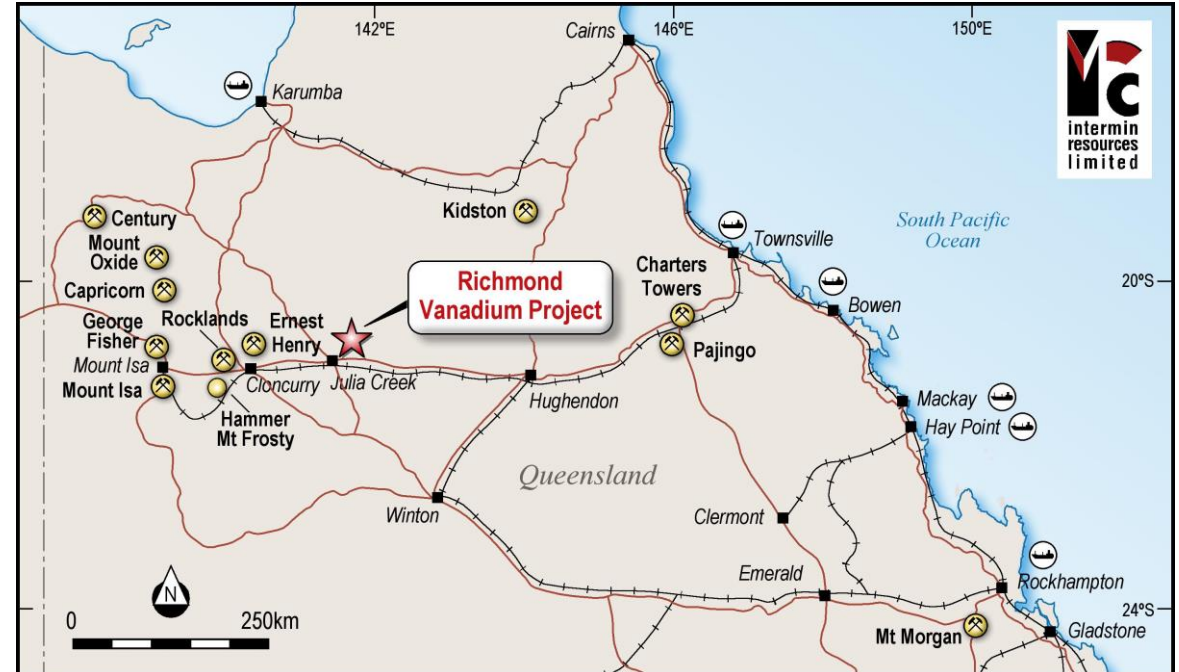
- Intermin has a number of joint ventures in place at no cost – significant leverage to a total potential spend of \$21M spend by partners
- The Nanadie Well (Mithril, ASX:MTH) cover 145km² in the Murchison region focused on gold, copper, nickel, cobalt and PGE exploration. (IRC retains 25%)
- Lehman's JV (Saracen, ASX:SAR) covers 20km² on the Yandal greenstone belt adjacent to the Thunderbox operation focused on gold exploration. (IRC retains 10%)
- Menzies/Goongarrie JV (Eastern Goldfields, ASX:EGS) covers the Menzies and Goongarrie mineral fields. (IRC retains 35%)
- JVs enable exposure to projects with quality partners while focusing on building a gold business
- Royalty of \$0.50/t covering the Janet Ivy lease (owned by Zijin) now payable with ~\$700k expected in 2018
- Potential for ongoing royalties from future development of the large 10Mt Resource



¹ See Dec Quarterly Report as announced to the ASX on 30 January 2018 for details on Joint Ventures

Richmond Vanadium JV

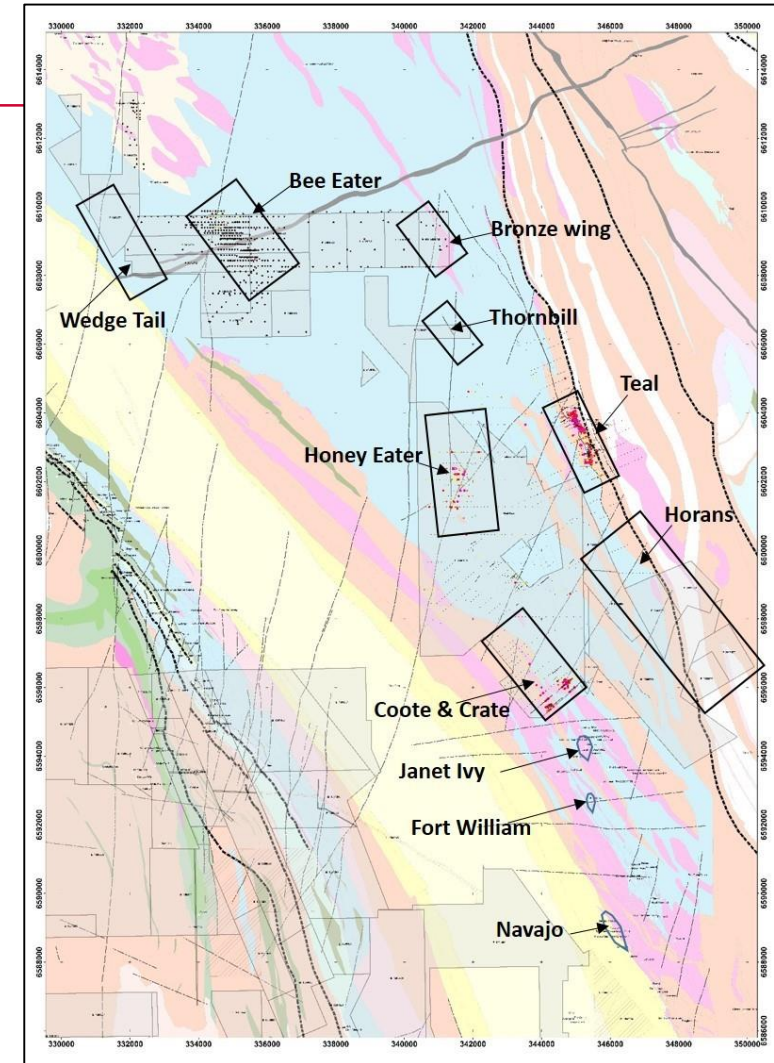
- Richmond project located in Queensland on the Flinders Hwy and Great northern railway 600km west of the Townsville port
- JV in place with Chinese backed AXF Resources which can earn 75% by spending \$6M over five years
- Project covers 1,550km² of cretaceous Toolebuc Formation which hosts a historic 3.3Bt Resource grading 0.40% Va₂O₅ within an oxidized oil shale horizon¹
- Updated Resource due in March Quarter to account for changes in tenement boundaries and to comply with the JORC 2012 Code
- Metallurgical test work underway in two research laboratories in China
- Initial testwork focused on pre-concentration steps to upgrade the ore using physical separation of the coarse fraction prior to downstream metal extraction processes
- Results from the testwork due in the June Quarter 2018



¹ As announced to the ASX on 30 January 2018

Evolution Mining JV

- Joint Venture with major producer Evolution Mining (ASX:EVN) at the Binduli gold project located 5 – 20km northwest of Kalgoorlie
- No exploration drilling on the project outside Teal since mid 1990's by Delta Gold
- EVN objective is to find replacement Reserves to feed their Mungari Mill 10 – 15km to the west
- EVN can earn 70% by spending \$4.6M by April 2020
- To date EVN have conducted target generation studies and one reconnaissance aircore drilling program for 3,500m
- 4,000m RC drill program completed in November 2017 to test priority targets along strike from known drilled intercepts and in newly identified structural settings
- Drilling to follow up hits including:
 - 20m @ 7g/t Au from 72m and 7m @ 4g/t Au from 68m
- Results expected in the current March Quarter 2018



¹ As announced to the ASX on 5 September 2016 and 1 June 2017

Growth Strategy and Vision¹

- Focus on gold in Australia, Intermin's core competency
- Five key growth pillars:
 1. Develop advanced mining projects to generate cash and minimise shareholder dilution
 2. Self-fund aggressive exploration targeting large scale new discoveries and future mine developments
 3. Incrementally grow the production profile to emerging mid-tier status through discovery and asset acquisitions with the key focus on cash margins
 4. Pursue consolidation in the region at corporate level to deliver step change opportunities
 5. Engage and participate with quality partners to unlock value on Joint Venture projects

¹ See forward looking and cautionary statement on slides 2 and 23

Conclusion

- High quality landholding in Western Australia, a safe and world class jurisdiction
- Strong leadership with extensive WA gold mining and exploration experience
- Growth strategy in place and being delivered on
- Increasing cash balance with organic growth fully self funded
- Aggressively exploring for new discoveries with excellent results to date
- Pursuing regional consolidation opportunities of high potential assets
- Joint ventures for multi-commodity non-core projects with quality partners
- Tight capital structure, low overheads and attractive valuation metrics

Contact Information



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Appendix – JORC Resource Statement

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
<u>Menzies</u>												
Pericles				0.530	2.49	42,500				0.530	2.49	42,500
Yunndaga							1.580	2.03	103,000	1.580	2.03	103,000
Bellenger/ Warrior				0.240	2.63	19,900	0.070	2.49	5,910	0.310	2.59	25,810
<u>Kalgoorlie</u>												
Teal	0.333	2.56	27,423	0.608	1.98	38,760	0.550	2.25	38,260	1.491	2.18	104,443
Peyes Farm				0.148	1.74	8,300	0.361	1.72	19,980	0.509	1.73	28,280
Jacques Find							0.257	3.22	26,680	0.257	3.22	26,680
Goongarrie				0.200	3.30	21,321	0.070	1.64	3,707	0.270	2.86	25,028
TOTAL	0.333	2.56	27,423	1.726	2.36	130,781	2.888	2.13	197,537	4.947	2.24	355,741

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, Mr David O'Farrell is a full time employee of Intermin and Messrs Simon Coxhell and Mr Andrew 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 except in the case of Peyes Farm, Jacques Find, Bellenger and Warrior Resources as they were first disclosed and reported under 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.

Disclaimer and Forward Looking 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 announcement.