



**Intermin Resources Limited**

# **Building a new mid tier minerals business**

Investor Presentation – Resources Rising Stars Conference  
February 2019

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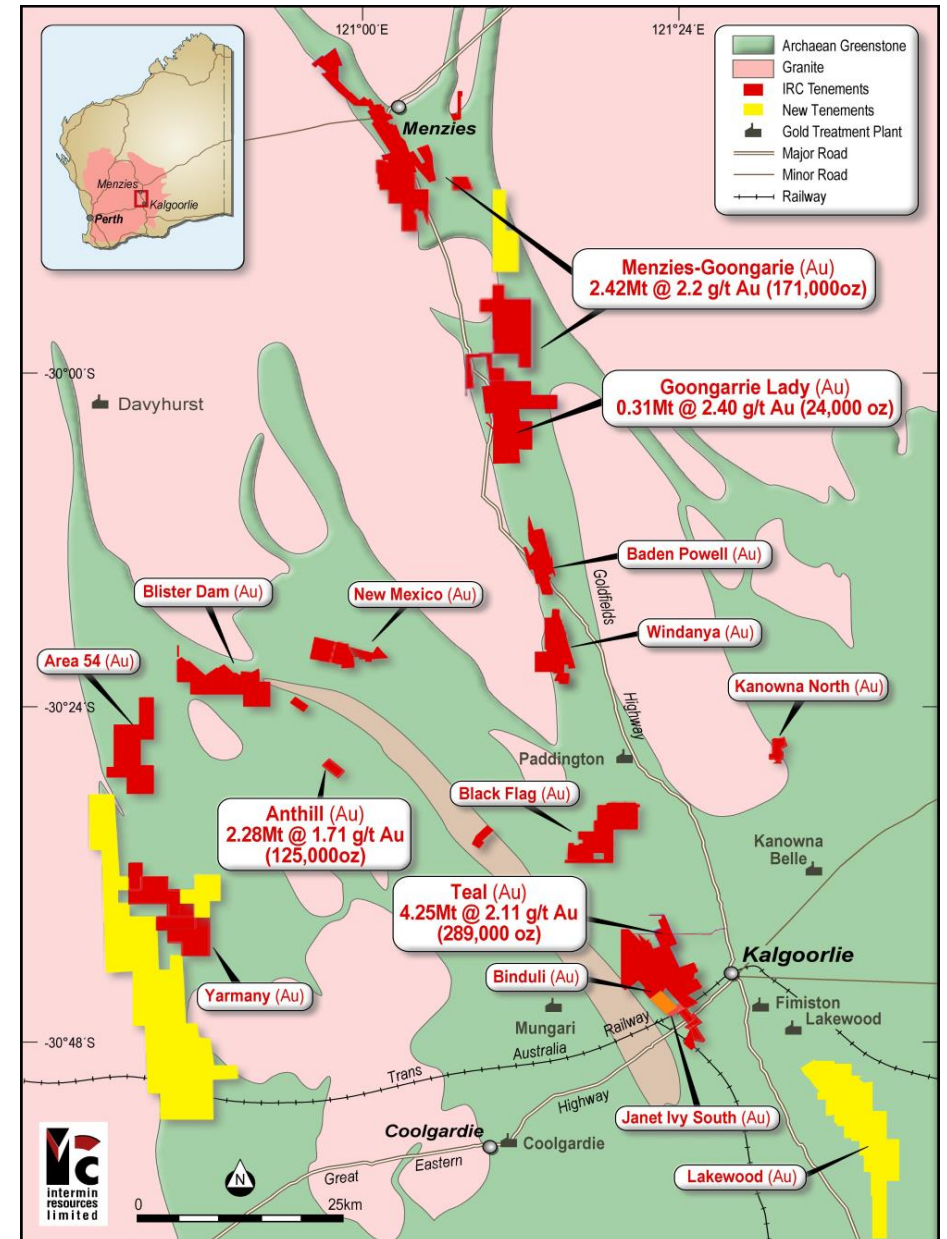
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- contains information relating to Mineral Resources estimates and Ore Reserves estimates. All persons reviewing this Presentation should refer to the JORC resource statements and competent person confirmations in the Appendix to this Presentation (slides 16 to 19).

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# Intermin overview<sup>1</sup>

- ✓ High quality gold projects in the heart of the WA goldfields
- ✓ 100% ownership of 890km<sup>2</sup> on Bardoc, Abattoir, Ida, Kunanalling, Menzies and Zuleika shear zones
- ✓ JORC 2012 Resource of 609,600oz grading 2.05g/t<sup>1</sup>
- ✓ Pipeline of development projects, with the Teal gold mine recently completed generating cash to fund organic growth<sup>2</sup>
- ✓ Significant resource growth and new discovery potential with walk up drill targets for drilling in 2019
- ✓ Assets close to infrastructure, services and labour
- ✓ High grade open cut and underground potential<sup>2</sup>
- ✓ Significant opportunity for further consolidation at asset and corporate level<sup>3</sup>



<sup>1</sup> As announced to the ASX by the Company on 11 February 2019, 18 December 2018, 11 December 2018, 24 October 2018, 28 June 2018 and 8 March 2016. See also the tables, important notices / cautionary statements and competent person confirmations in the Appendix to this Presentation (slide 16)

<sup>2</sup> See forward looking and cautionary statements on Slide 2 and 20

<sup>3</sup> See the Company's announcements to the ASX on 11 February 2019 and 11 December 2018

# Corporate snapshot



Overview	M
Ordinary shares on issue	235.4
Performance Rights (SP based)	5.9
Share price (12mth \$0.11 – \$0.31)	\$0.12
Market capitalisation	~A\$30
Cash position (as at 31 Dec 2018)*	A\$6.4
Listed investments – (ASX:RWD)	A\$0.7
Debt	Nil
Top 20 shareholding	61%
Directors	5%



<sup>1</sup> As announced to the ASX on 22 January 2019

# A brief history

## Today

### Mid 2016

#### New business model approved and executed

- Focus on gold in the Western Australian Goldfields to become an emerging mid-tier producer
- Consolidate additional assets on major geological structures close to existing tenure and infrastructure
- Monetise smaller development assets to self fund growth
- Invest in aggressive resource growth and new discovery drilling programs
- Divest or farm out non-core assets to avoid distraction and reduce expenditure

### Early 2016

#### New Board and Executive team in place

- Jon Price appointed Managing Director
- Peter Bilbe joins the Board
- Grant Haywood appointed as COO

### 2015

Intermin embarked on a new business growth strategy

#### To date, Intermin has delivered on its strategy<sup>1</sup>:

- Generated \$7M cash from the Teal gold mine with 22koz produced at 3.2g/t to self fund exploration / acquisitions
- Added over 590km<sup>2</sup> of low cost tenure on major gold bearing shear zones within 90km of Kalgoorlie-Boulder
- Completed over 100,000m of drilling growing the resource from 167koz to 609koz at < A\$20/oz discovery cost
- Divested non core assets generating A\$4m in cash and future royalty payments
- Entered joint ventures on multiple commodities with gold projects returning to Intermin on a 100% basis

# Current Board and Executive



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

## **Peter Bilbe, 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**

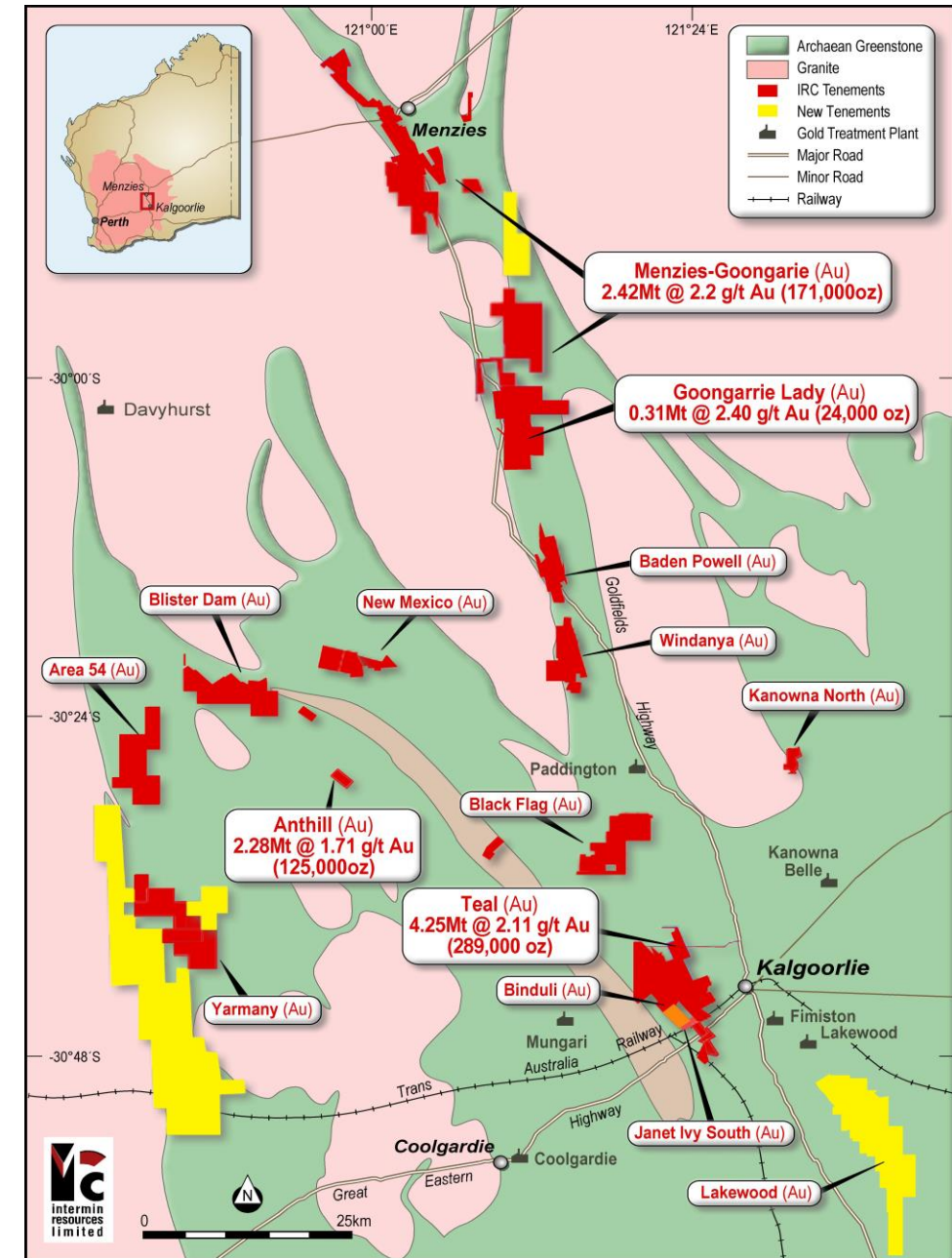
- Accountant with more than 40 years' experience
- Member of the Institute of Chartered Accountants in Australia and an experienced Company Director
- Chairman of the Company's Audit Committee

## **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

# ‘Project Horizon’ – the next step<sup>1</sup>

- From current strong foundation, Intermin ultimately intends to establish a profitable, standalone production business
- To achieve the critical mass needed to underpin the desired profile, the following aspects need to be considered:
  - Large baseload feed with grades >1g/t Au, low strip ratios, good metallurgy and close to infrastructure
  - A dedicated processing facility – acquired or constructed
  - Additional high-grade feed to enhance overall economics
- Due diligence was completed on a number of opportunities with the potential capacity to reach emerging mid-tier status:
  - Sustainable long term production profile
  - Resource and reserve growth potential
  - Competitive margins and cost profile,
- Any asset that satisfies these minimum hurdles will also need a pathway to deliver further upside

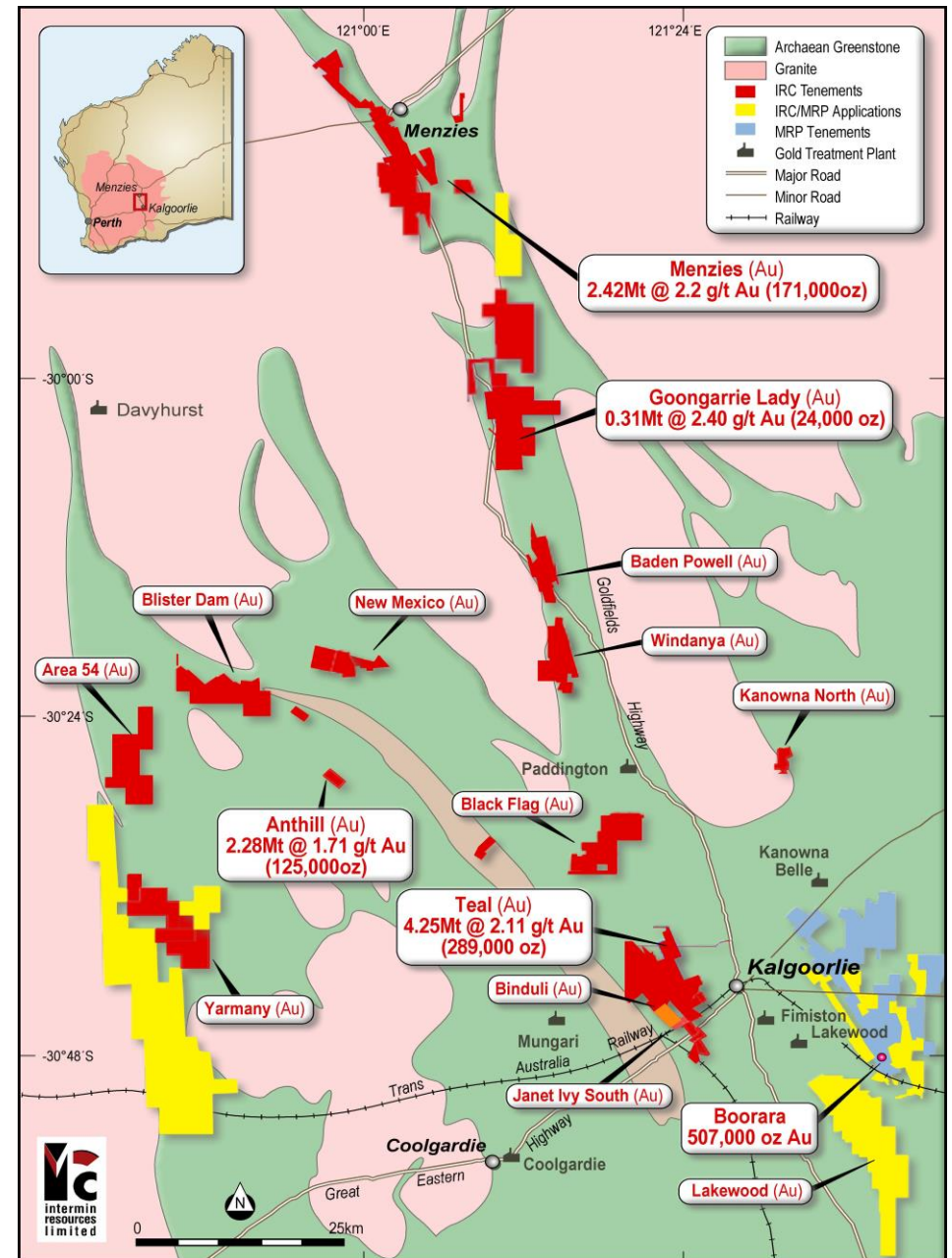


<sup>1</sup>Minerals Resources estimates referenced in this slide are as announced to the ASX by the Company on 11 February 2019, 18 December 2018, 11 December 2018, 24 October 2018, 28 June 2018 and 8 March 2016. See also the tables, important notices / cautionary statements and competent person confirmations in the Appendix to this Presentation (slide 16)



# Proposed Merger with MacPhersons<sup>1</sup>

- Merger Implementation Agreement signed in December 2018
- Intermin to offer 1 IRC share for every 1.8227 MRP shares
- The consolidation of the two companies would deliver:
  - Large 507,000oz Boorara base load feed, with approvals in place for mine development and plant construction
  - Over 609,000oz of higher grade feed within easy trucking distance of Boorara on existing roads
  - Large highly prospective ground position for future resource growth in close proximity
  - An expedited pathway to production within 10km of Kalgoorlie-Boulder, with all material services and labour in place
  - Stronger balance sheet, larger market capitalisation, improved liquidity and greater market relevance
  - Exposure for all shareholders to multi commodities across a number of regions including vanadium, silver, zinc, copper<sup>2</sup>
- Implementation, subject to MRP shareholder and court approval, estimated for June 2019



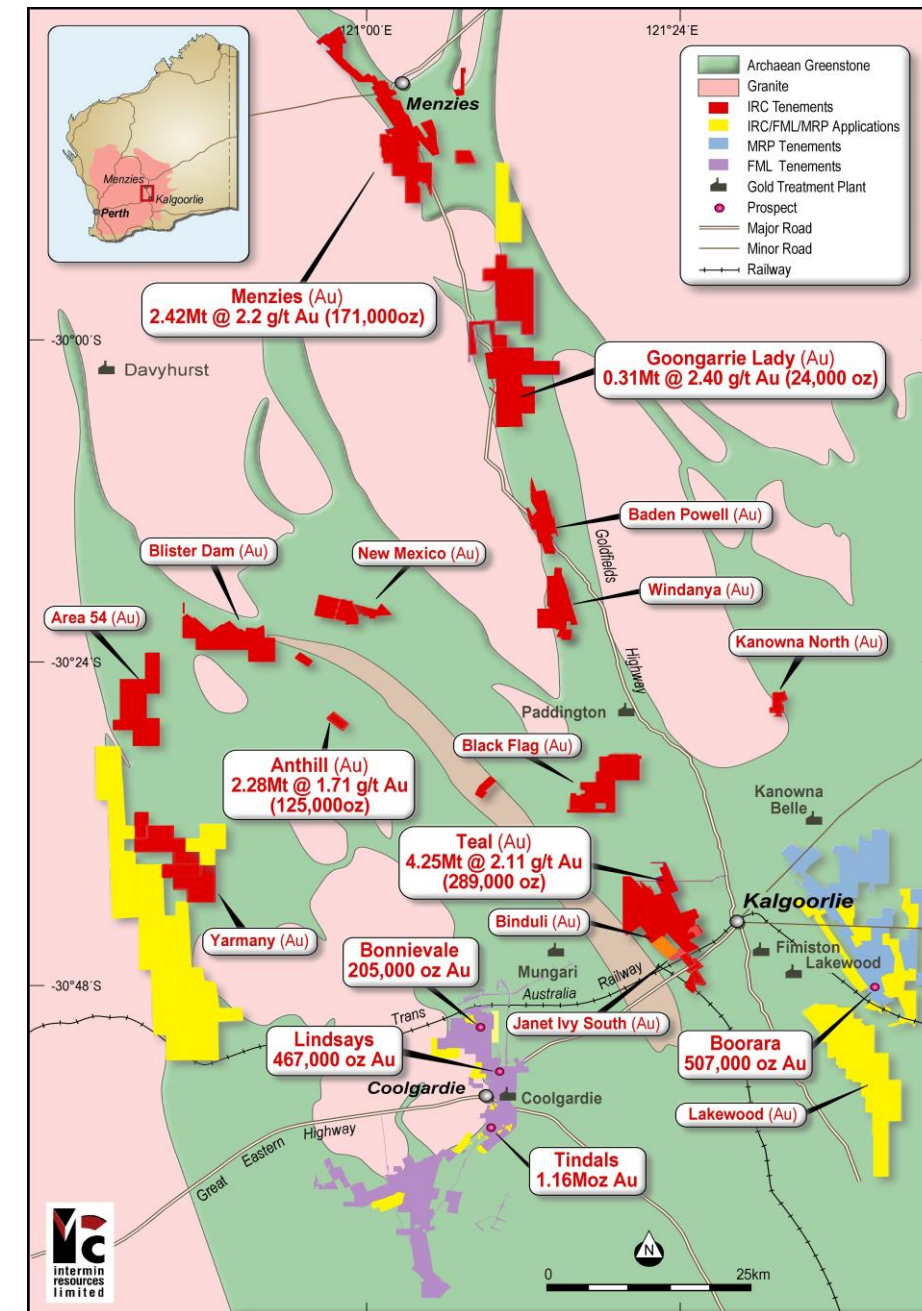
<sup>1</sup> As announced to the ASX on 11 and 14 December 2018. Minerals Resources and Ore Reserve estimates referenced in this Slide are as announced to the ASX by the Company on 18 December 2018, 11 December 2018, 24 October 2018, 24 October 2018, 28 June 2018 and 8 March 2016; by MacPhersons Limited on 11 December 2018 and 6 March 2018. See also the tables, important notes / cautionary statements and Competent Persons Statements and Confirmations in the Appendix to this Presentation (Slides 16 & 17)

<sup>2</sup> See forward looking and cautionary statements on Slides 2 and 20, and Merger Presentation released to the ASX on 6 February 2019



# The Coolgardie gold project<sup>1,2</sup>

- Exclusivity Deed signed with Focus Minerals for potential acquisition of the Coolgardie Gold Project<sup>1</sup>
- The project comprises:
  - A quoted total of 2.1Moz in estimated Mineral Resources
  - A 1.2Mtpa CIL processing plant (currently on care and maintenance) and significant open cut and underground mining infrastructure
  - The newly discovered Bonnie Vale underground project with a current quoted Indicated Resource of 153,000oz grading 9.1g/t Au and PFS completed
  - The Brilliant open cut and underground project with a current quoted Mineral Resource of 475koz grading 2.5g/t Au
  - Significant open cut and underground resource growth potential across 235km<sup>2</sup> of tenure in the Coolgardie region
- Potential sale for A\$40m, comprising deferred payments in cash and shares over 3.5 years (with A\$1.5m in cash and \$2m in shares on completion if formal sale documentation is executed and all necessary approvals obtained)

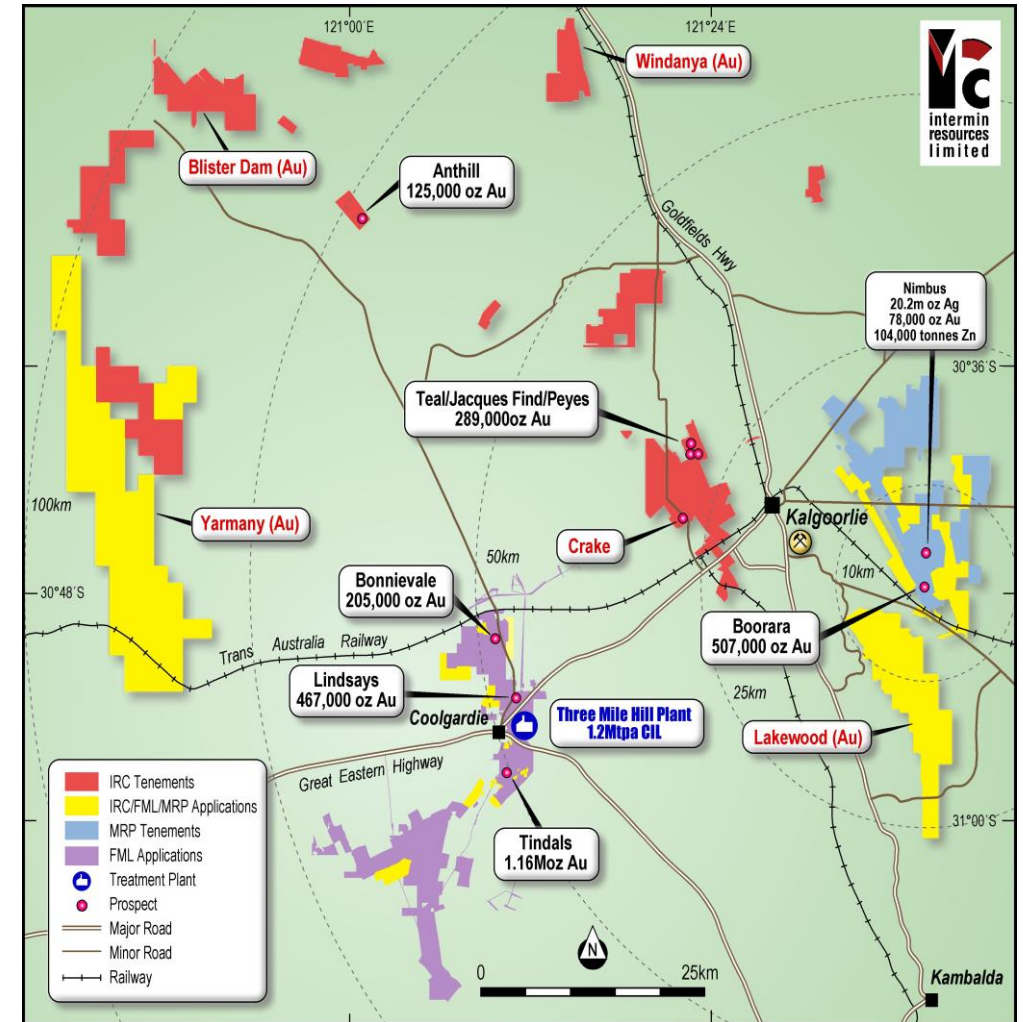


<sup>1</sup> As announced to the ASX by the Company on 11 February 2019. Minerals Resources and Ore Reserve estimates referenced in this Slide are as announced to the ASX by the Company on 18 December 2018, 11 December 2018, 24 October 2018, 24 October 2018, 28 June 2018 and 8 March 2016; by MacPhersons Limited on 11 December 2018 and 6 March 2018; and by Focus Minerals Limited on 30 May 2018, 24 April 2018, 13 October 2017, 29 May 2017 and 7 April 2017. See also the tables, important notes / cautionary statements and Competent Persons Statements and Confirmations in the Appendix to this Presentation (Slides 16 to 19).

<sup>2</sup> See forward looking and cautionary statements on Slides 2 and 20

# Transformational step changes<sup>1</sup>

- If completed, the proposed merger and the potential acquisition can provide the critical mass to expedite a long term stand alone production pathway
- If both transactions occur, the consolidated assets would comprise:
  - A significant resource and reserve base
  - High grade ore sources including the Bonnie Vale underground project
  - A large base load feed stock at Boorara with development approvals in place
  - Extensive landholding with significant exploration upside
  - Strong technical and corporate team with experience in exploration, mine development, mill construction and operations
  - Tight capital structure with strong supportive shareholder base



<sup>1</sup> As announced to the ASX by the Company on 11 and 14 December 2018, and 11 February 2019 respectively. Minerals Resources and Ore Reserve estimates referenced in this Slide are as announced to the ASX by the Company on 18 December 2018, 11 December 2018, 24 October 2018, 24 October 2018, 28 June 2018 and 8 March 2016; by MacPhersons Limited on 11 December 2018 and 6 March 2018; and by Focus Minerals Limited on 30 May 2018, 24 April 2018, 13 October 2017, 29 May 2017 and 7 April 2017. See also the tables, important notes / cautionary statements and Competent Persons Statements and Confirmations in the Appendix to this Presentation (Slides 16 to 20).

# Joint ventures and royalties <sup>1</sup>

- Intermin has a number of joint ventures in place at no cost to the Company – significant leverage to a total potential spend of \$7M by joint venture partners
- JVs provide exposure to active projects with quality partners while Company's focus remains on building a mid-tier gold business
- Strategy has shown ability to realise value – Lehman's JV sold for A\$2.5M cash and 2.5% royalty<sup>2</sup>

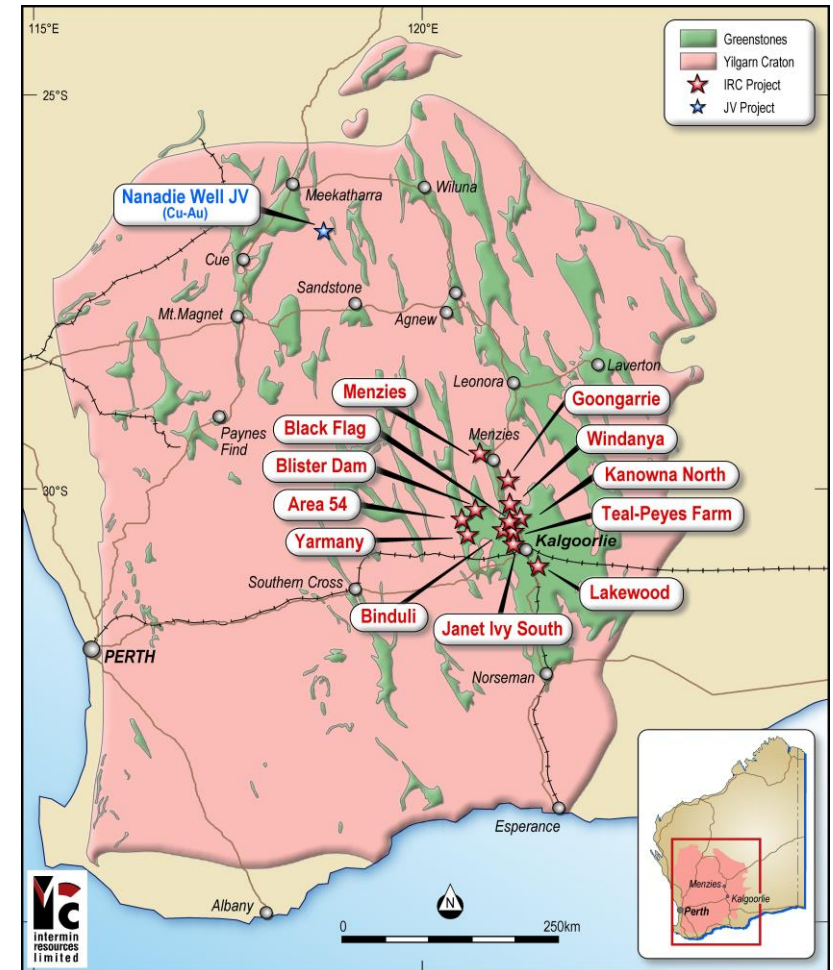
## IRC retains 25%

The Nanadie Well (Mithril, ASX:MTH) cover 60km<sup>2</sup> in the Murchison region focused on gold, copper, nickel, cobalt and PGE exploration

**Lehman's JV (Saracen, ASX:SAR)**  
Recently divested for A\$2.5m in cash and 2.5% NSR to 100,000 ounces

**Menzies/Goongarrie JV (Eastern Goldfields, ASX:EGS)**  
Recently terminated with projects now returned to IRC on a 100% basis

Royalty of \$0.50/t covering the Janet Ivy lease (owned by Zijin) now payable with ~A\$800k received in 2018



<sup>1</sup>See December Quarterly Report as announced to the ASX on 22 January 2019 for details on Joint Ventures

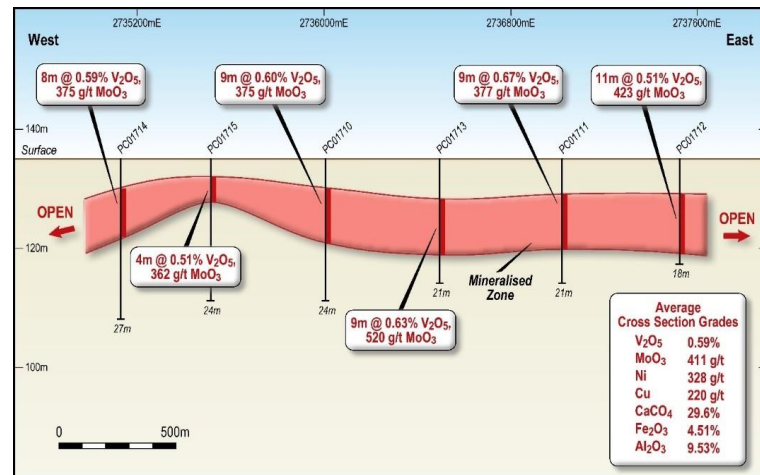
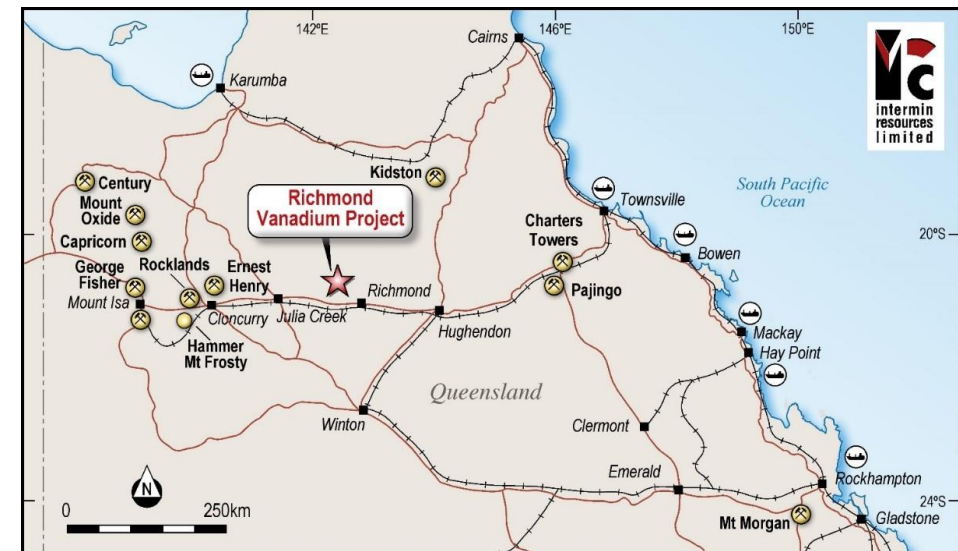
<sup>2</sup>See ASX announcement 7 and 20 November 2018



# Richmond Vanadium JV

## Potential to become a major supplier of Vanadium to the energy storage and steel markets

- Located in central north Queensland and close to existing infrastructure including a gas pipeline, major highway and railway linked to Townsville Port
- JV in place with Chinese backed AXF Vanadium which can earn 75% by spending \$6M over five years to March 2021 – \$1m spent and first earn in stage complete
- The global Inferred Mineral Resource for Richmond totals **2,579Mt grading 0.32% V<sub>2</sub>O<sub>5</sub> at a 0.29% cut-off grade, making it one of the largest Vanadium deposits in the world<sup>1</sup>**
- Initial development targeting **Lilyvale resource 671Mt grading 0.35% V<sub>2</sub>O<sub>5</sub><sup>1</sup>**



- Updated Mineral Resource estimate compiled to account for tenement boundary changes and to ensure compliance with JORC 2012 Reporting
- Metallurgical testwork being conducted in two of China's leading vanadium research laboratories
- 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 **confirm ability to upgrade to 1.6% V<sub>2</sub>O<sub>5</sub> and 1.5% – 2% V<sub>2</sub>O<sub>5</sub>** being targeted in further testwork underway<sup>2</sup>
- 17,500m infill drilling commenced to inform the PFS<sup>2</sup>

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

<sup>2</sup> As announced to the ASX on 26 November 2018

# Next steps<sup>1</sup>

In 2019, should both transactions proceed, the Company aims to complete the following:

**Integrate all projects and commence a Pre-Feasibility Study to assess a development and production pathway for 2020**

**Re-assess drilling priorities across the entire portfolio with focus on resource conversion to reserve**

**Complete engineering assessment of the processing plant and associated infrastructure**

**Complete priority extensional and infill drilling at Coolgardie including the Bonnie Vale and Brilliant gold projects and compile updated geological models**

**Complete a drill out of the current Boorara resource envelope and compile an updated geological model for inclusion in the PFS and estimation of reserves**

**Undertake any further technical and approvals work required to inform the PFS**

**Continue stakeholder engagement with all relevant parties**

**Prepare an integrated financial model for Board approval to advance to a DFS and review project financing options**

<sup>1</sup> See Forward Looking and Cautionary statements on Slides 2 and 20. See also the competent person statements and confirmations contained in the Appendix to this Presentation (Slides 16 to 19)

# Intermin value proposition<sup>1</sup>



Intermin has demonstrated its ability to **generate cash from mining** and **self-fund aggressive exploration and acquisitions** since 2016

**Enviably peer comparison** on any metric

**Safe jurisdiction** with **strong A\$ gold price** and projects in **close proximity of all required infrastructure, services and labour**

**If the MacPhersons merger and potential acquisition of the Coolgardie Gold Project are both successfully implemented, the Company (to be renamed Horizon Minerals) would host:**

- A significant resource and reserve base
- A 1.2Mtpa processing facility and mining infrastructure
- Over 1,300km<sup>2</sup> of highly prospective tenure on major shear zones in the West Australian Goldfields
- A clear pathway to a stand alone emerging mid-tier gold production business
- Exposure to multiple commodities across several regions (including the Richmond vanadium joint venture, Nimbus silver-zinc project, Nanadie Well Copper-PGE joint venture, Nepean nickel project and Coolgardie lithium and rare earth joint venture)
- A strong board and technical executive team with over 150 years' experience in exploration, mine development, mill construction, operations and corporate

<sup>1</sup> See Forward Looking and Cautionary statements on Slides 2 and 20. See also the competent person statements and confirmations contained in the Appendix to this Presentation (Slides 16 to 19)



# Contact information

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# Appendix – IRC JORC resource statement



## 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
<b>TOTAL</b>	<b>0.17</b>	<b>2.62</b>	<b>14,000</b>	<b>5.29</b>	<b>2.05</b>	<b>349,643</b>	<b>3.80</b>	<b>2.02</b>	<b>246,134</b>	<b>9.26</b>	<b>2.05</b>	<b>609,625</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>	

### Confirmation

The information in this Presentation that relates to the Company's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in the Company's ASX announcements "Mineral Resource Grows at Menzies Gold Project" dated 8 March 2016, "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Teal Gold Mine Update" dated 27 June 2018, Goongarrie Lady Feasibility Study Delivers Positive Economic Results" dated 28 June 2018, "Intermin's Mineral Resources Grow 30% to Over 560,000 Ounces" and "Quarterly Activities Report For the Period Ended" dated 24 October 2018, "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and "Anthill Resource Grows to Over 125,000 Ounces" dated 18 December 2018, each of which is available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

# Appendix – MRP JORC resource statement



Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)			
Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
<b>Total Resource</b>	<b>16.45</b>	<b>0.96</b>	<b>507</b>

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3 g/t Au)							
Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
<b>Total Resource</b>	<b>12.08</b>	<b>52</b>	<b>0.20</b>	<b>0.9</b>	<b>20.2</b>	<b>77</b>	<b>104</b>

## Confirmation

The information in this Presentation that relates to MacPhersons Limited's Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.



# Appendix – FML Resource and Reserve statement

## Coolgardie Gold Project – Summary of Mineral Resources and Ore Reserves

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
<b>COOLGARDIE GOLD PROJECT</b>												
<i>Tindals Project - UG</i>	268	4.5	39,000	1,872	3.9	234,500	942	4.0	120,000	3,082	4.0	393,500
<i>Tindals Project - Surface</i>				8,707	2.2	616,500	2,191	2.2	154,500	10,898	2.2	771,000
Tindals Project	268	4.5	39,000	10,579	2.5	851,000	3,133	2.7	274,500	13,980	2.6	1,164,500
Bonnie Vale Project				474	9.1	139,000	347	5.0	56,000	821	7.4	195,000
Lindsays-Bayleys Project				4,350	1.7	238,000	3,327	2.1	229,000	7,677	1.9	467,000
Three Mile Hill Project				2,122	1.7	113,500	156	1.7	8,500	2,278	1.7	122,000
Norris Project							2,440	2.2	169,000	2,440	2.2	169,000
<b>Total Coolgardie</b>	<b>268</b>	<b>4.5</b>	<b>39,000</b>	<b>17,525</b>	<b>2.4</b>	<b>1,341,500</b>	<b>9,403</b>	<b>2.4</b>	<b>737,000</b>	<b>27,196</b>	<b>2.4</b>	<b>2,117,500</b>

	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
<b>COOLGARDIE GOLD PROJECT</b>									
<i>Tindals Project - UG</i>						0	0	0.0	0
<i>Tindals Project - Surface</i>						0	0	0.0	0
Tindals Project						0	0	0.0	0
Bonnie Vale Project				625	6.2	124,000	625	6.2	124,000
Lindsays-Bayleys Project						0	0	0.0	0
Three Mile Hill Project				1,016	1.4	47,000	1,016	1.4	47,000
Stocks							0	0.0	0

### Competent Person's Statement and Confirmation and Important Notes / Cautionary Statements

Please see the following slide for detail.

# Coolgardie Gold Project – important notes



## Competent Person's Statement and Confirmations – Mineral Resources

The information in this Presentation that relates to Focus' Mineral Resources estimates for the Coolgardie Gold Project is based on information originally reported in Focus' ASX announcements "Mineral Resource Update for Bonnie Vale Deposit" dated 30 May 2018, "Annual Report for the Year Ended 31 December 2017" dated 24 April 2018, "PFS Completion and Ore Reserve Upgrade" dated 13 October 2017, "Amended Greenfields Resource Update" dated 29 May 2017 and "Brilliant Mineral Resource Increased 26%; PFS Exploration Ongoing" and has been included in this report by Hannah Kosovich. Ms Kosovich is a Member of the Australian Institute of Geoscientists. Ms Kosovich is a part time employee of Focus Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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" ("JORC Code 2012"). Ms Kosovich has confirmed that the information in Focus' previous ASX announcements referred to in this Presentation is an accurate representation of the available data and studies for the Coolgardie Gold Project, and has given her consent to the inclusion in this presentation of the matters in the form and context in which it appears.

The information, except for Bonnie Vale, Brilliant and Greenfields was prepared and first disclosed under the JORC Code 2004. It 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. Bonnie Vale, Brilliant and Greenfields are reported under the JORC Code 2012.

## Confirmation – Ore Reserves

The information in this Presentation that relates to Focus' Ore Reserves estimates for the Coolgardie Gold Project is based on information originally reported in Focus' ASX announcements "Mineral Resource Update for Bonnie Vale Deposit" dated 30 May 2018, "Annual Report for the Year Ended 31 December 2017" dated 24 April 2018, "PFS Completion and Ore Reserve Upgrade" dated 13 October 2017, "Amended Greenfields Resource Update" dated 29 May 2017 and "Brilliant Mineral Resource Increased 26%; PFS Exploration Ongoing", each of which is available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

## Important Notes / Cautionary Statement

Please note:

1. The information in this Presentation that relates to Focus' Mineral Resources estimates for the Coolgardie Gold Project has been reported by Focus and not the Company. The source of the reporting of these Mineral Resources estimates is identified in the preceding Competent Person's Statement and Confirmation.
2. With the exception of the Bonnie Vale Project, the Brilliant deposit (which forms part of the Tindals Project) and the Greenfields deposit (which forms part of the Three Mile Hill Project), Focus' Mineral Resources estimates referred to in this report were prepared and first disclosed under the 2004 edition of the JORC Code ("2004 JORC Code Estimates"). They have not been updated since to comply with the JORC Code 2012 on the basis that Focus' has determined that the information has not materially changed since it was last reported. Bonnie Vale, Brilliant and Greenfields are reported in accordance with the JORC Code 2012.
3. A Competent Person has not done sufficient work to classify the 2004 JORC Code Estimates in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.
4. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of Focus' 2004 JORC Code Estimates but the Company has not independently validated the 2004 JORC Code Estimates and therefore is not to be regarded as reporting, adopting or endorsing the 2004 JORC Code Estimates.
5. The Company is not aware of the following matters: the work programs on which the 2004 JORC Code Estimates were based; the key assumptions, mining and processing parameters and methods used to prepare the 2004 JORC Code Estimates; or any more recent estimates or data relevant to the reported mineralisation available to Focus.
6. The proposed Coolgardie Gold Project transaction referred to in this Presentation (**Proposed Transaction**) remains subject to the negotiation of, and entry into, formal binding documentation and the receipt of necessary approvals. There is no assurance that the Proposed Transaction will proceed. Accordingly, the Company is not currently in a position to comment on the evaluation and/or exploration work that needs to be completed to report the 2004 JORC Code Estimates as Mineral Resource Estimates in accordance with the JORC Code 2012, or regarding any evaluation and/or exploration work it might undertake were the Proposed Transaction to proceed.

# Forward looking and cautionary statements

As noted on Slide 2, some statements in this Presentation 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 Presentation 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.

The forward looking statements in this Presentation are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of the Company is no guarantee of future performance.

None of Intermin Resources Limited or its directors, officers, employees, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Presentation reflect views held only as at the date of this Presentation.

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