

Intermin Resources Ltd

SELF FUNDING THE SEARCH FOR
AUSTRALIA'S NEXT GOLD DISCOVERY

NORTH AMERICAN ROADSHOW
INVESTOR PRESENTATION
SEPTEMBER 2017

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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 Goongarrie Lady Mining Project
- 4 Exploration Project Pipeline
- 5 Joint Venture Projects
- 6 Growth through acquisition
- 7 Conclusion

Company Introduction

- High quality landholding in the Goldfields of Western Australia
- Strong leadership with extensive WA gold mining and exploration experience
- Growth strategy centered on discovery and resource expansion through exploration
- Generating near-term cash by developing gold projects via third party infrastructure
- More than \$12M banked since May with robust 2017 and 2018 mining project pipeline
- Largest ever drill program commenced for FY18 – 50% targeting new discoveries
- Pursuing regional consolidation opportunities of high potential exploration assets
- Joint ventures for multi-commodity non-core projects with quality partners

Corporate Overview

Overview	M
Ordinary shares on issue	218.4
Listed Options (\$0.17, 31 Aug 2018)	23.7
Share price (12mth \$0.08 – \$0.16)	\$0.094
Market capitalisation	A\$21
Cash position	A\$4.9
Listed investments – (ASX:RWD)	A\$1.1
Debt	Nil
Top 20 shareholding	64%
Directors	5%



Board and Senior Management

*Board and management team +100yrs
collective experience in WA Goldfields*

Non-Executive Chairman

Peter Bilbe

- 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

Non-Executive Director

Peter Hunt

- 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

Managing Director

Jon Price

- 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

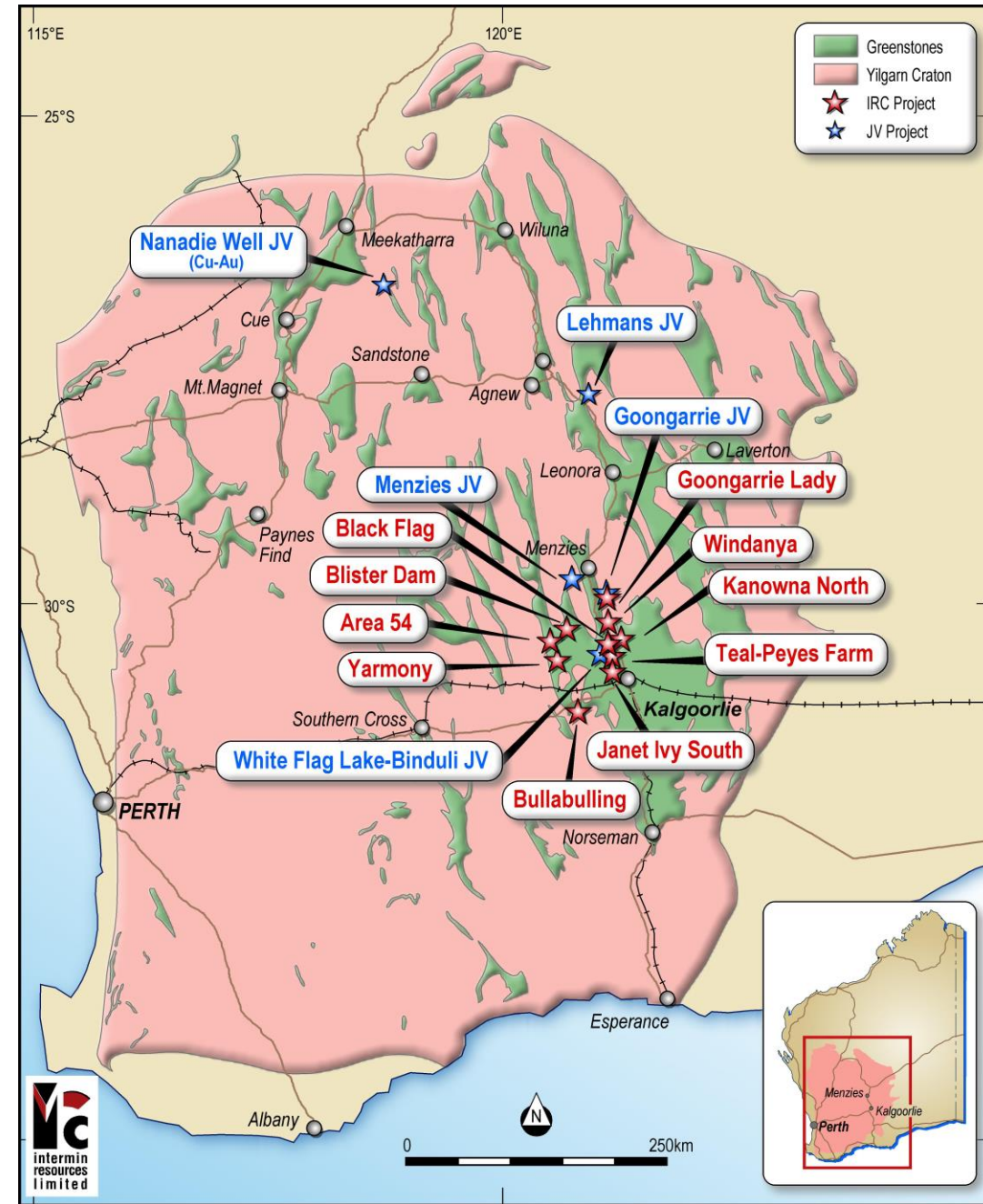
Executive Director

Lorry Hughes

- Economic Geologist with over 22 years' experience
- Former CEO of South Boulder Mines (now Danakali) and senior roles with CSA Global, Rio Tinto and Barrick Gold
- Extensive geological, exploration, feasibility study, resource development experience and mine planning optimisation at numerous WA and offshore gold mines

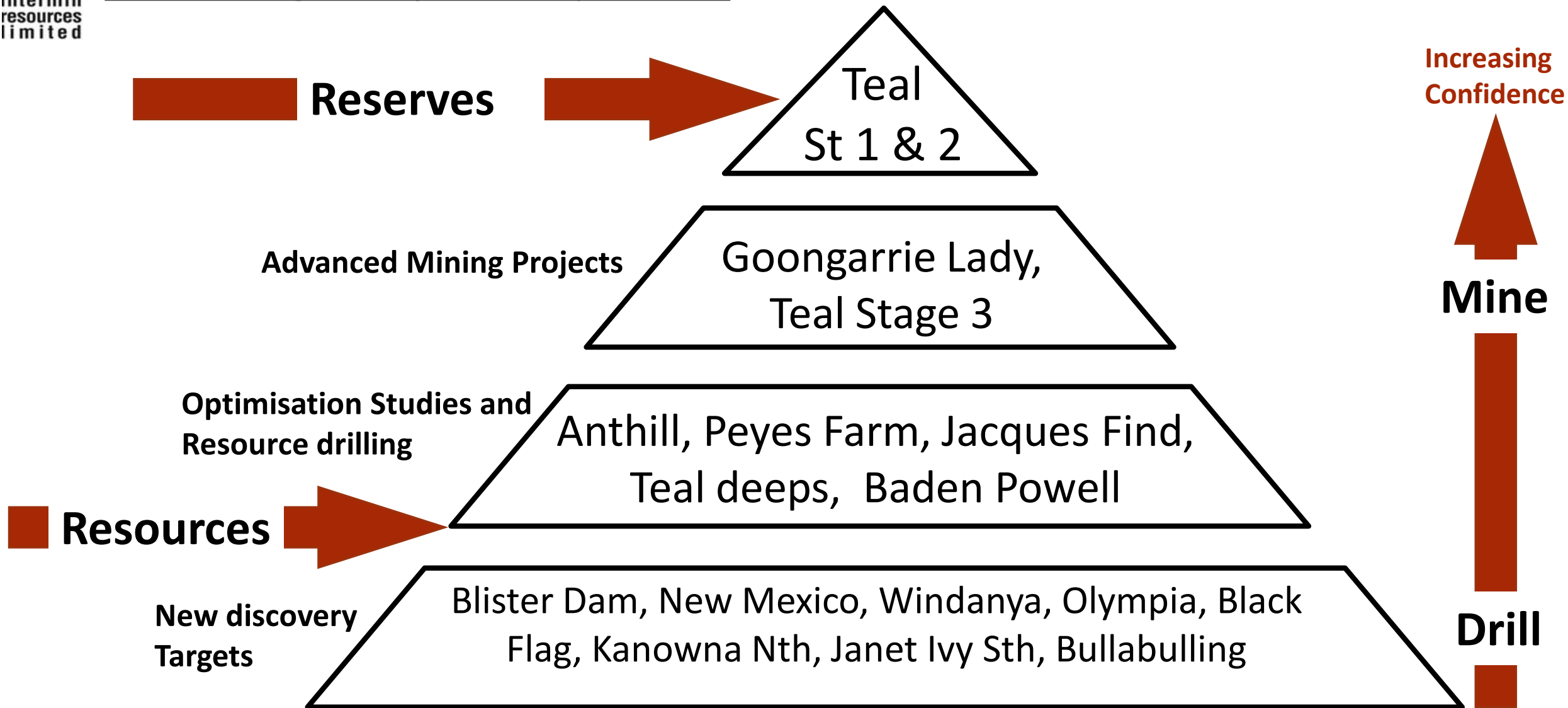
Asset Overview

- Quality gold assets in the heart of the WA goldfields
- 100% ownership of 380km² on Bardoc, Abattoir and Zuleika shear zones in close proximity to Kalgoorlie
- 180km² acquired in last 12 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



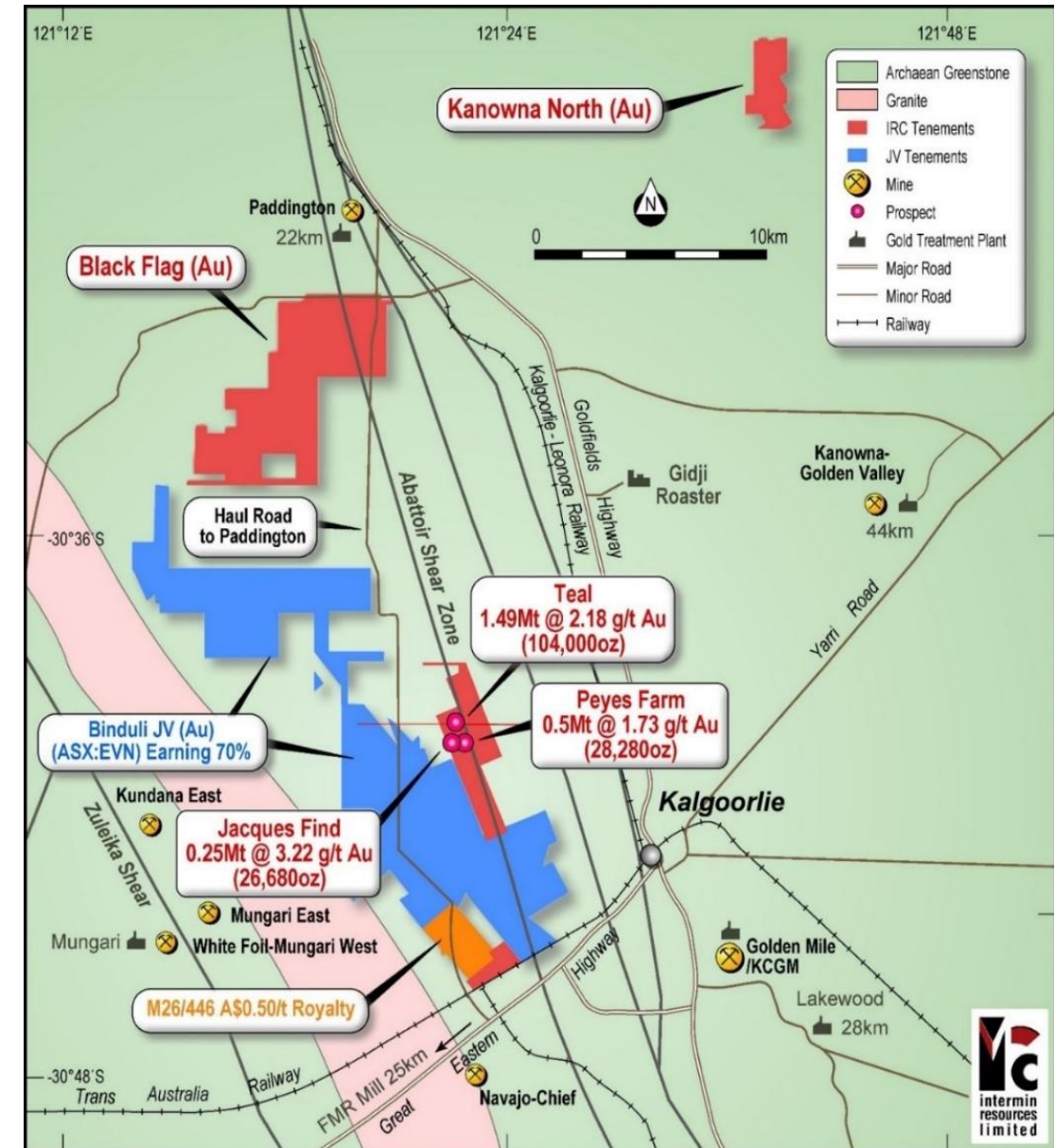
¹ As announced to the ASX on 22 March 2017, see also JORC Table, Notes and Competent Persons Statement on Slide 20

Building Project Pipeline



Teal Mine – Generating Cash

- First mining project commenced at Teal Stage 1 in November 2016
- Structured in lower risk profit share alliance with mining contractor RM Contracting
- Approximately half of planned Stage 1 ore mined by September of 100kt grading 3.2g/t Au
- Processing through third party milling facility with A\$12.2M received in revenue to date
- Total mining of 185kt of ore grading 3.2g/t expected to be completed in October with final ore sales in the December Quarter^{1,2}
- All in Costs of ~A\$1,030 – A\$1,090 per ounce^{1,2}
- Cash generation to Intermin from 15-16koz recovered of ~A\$7-8m at A\$1,600/oz gold price^{1,2}

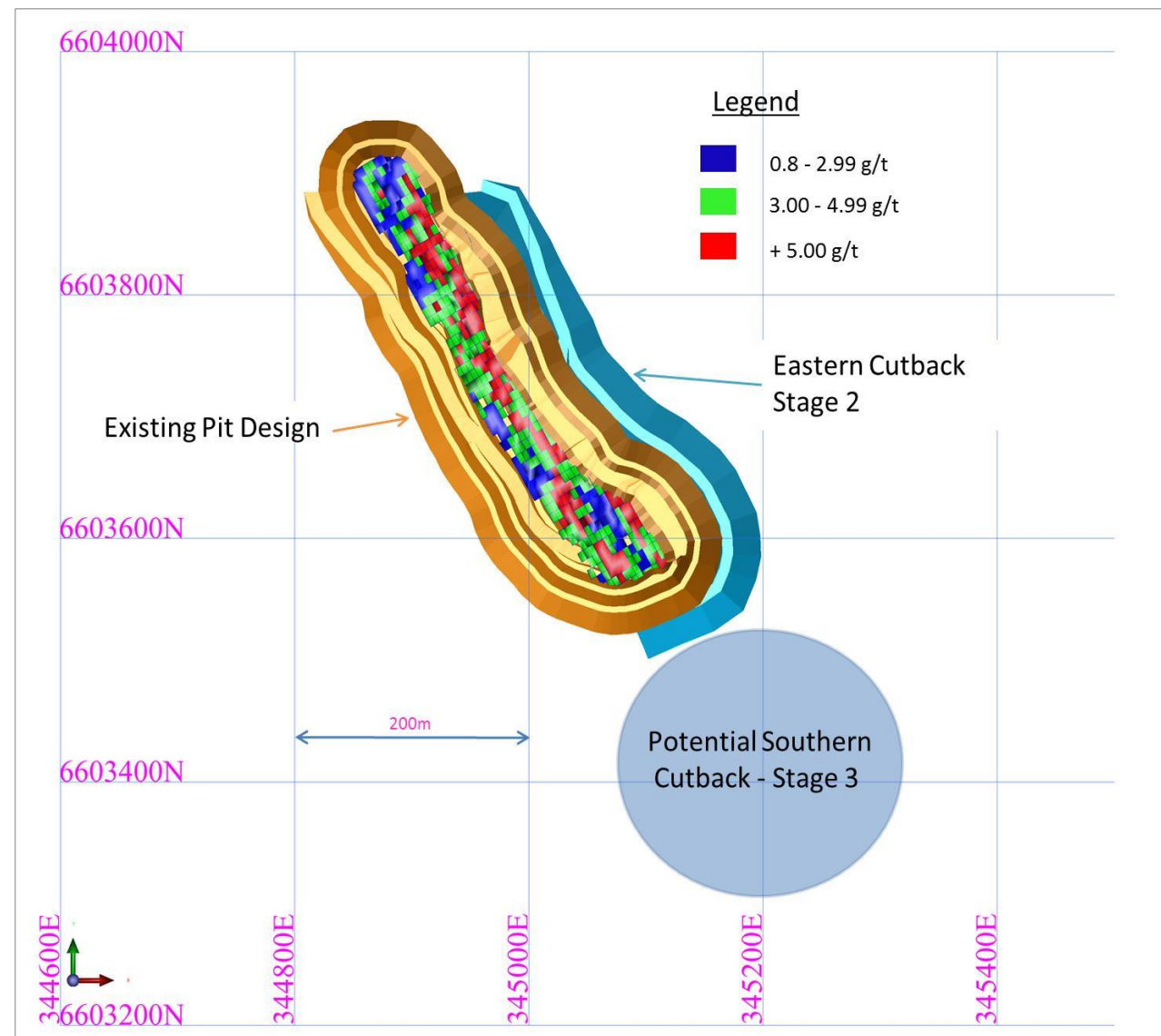


¹ See forward looking and cautionary statement on slides 2 and 21

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

Teal Stage 2 commenced and Stage 3 under feasibility

- Positive mill reconciliation, grade control model review and pit mapping identified additional oxide ore to the east and south
- Stage 2 East wall cutback has commenced adding 2,800oz and \$1.1m cash by March Qtr¹
- Additional ore identified within the design and will be grade control drilled in October²
- Stage 3 comprises cutback to the South² over 200m along strike
- Additional infill drilling underway for the Stage 3 cutback
- Feasibility studies for Stage 3 due in the March Quarter 2018



¹ as announced on 6 Sept 2017 ² See forward looking and cautionary statement on slides 2 and 21

Goongarrie Lady – Next Mining Project

- Positive Scoping Study completed and Feasibility Study due March quarter 2018
- Extending existing pit mined in the 1980s
- Planned mining of 140kt of ore grading 3.4g/t over seven months
- 5,000m of drilling to upgrade resource to Measured category completed, results pending
- Processing through third party milling facility – negotiations nearing completion
- Highly profitable with forecast All in Costs of A\$1,000 - \$1,100 per ounce^{1,2}
- Forecast cash generation to Intermin of \$7M - \$8M from 14,700oz recovered at A\$1,600/oz gold price^{1,2}

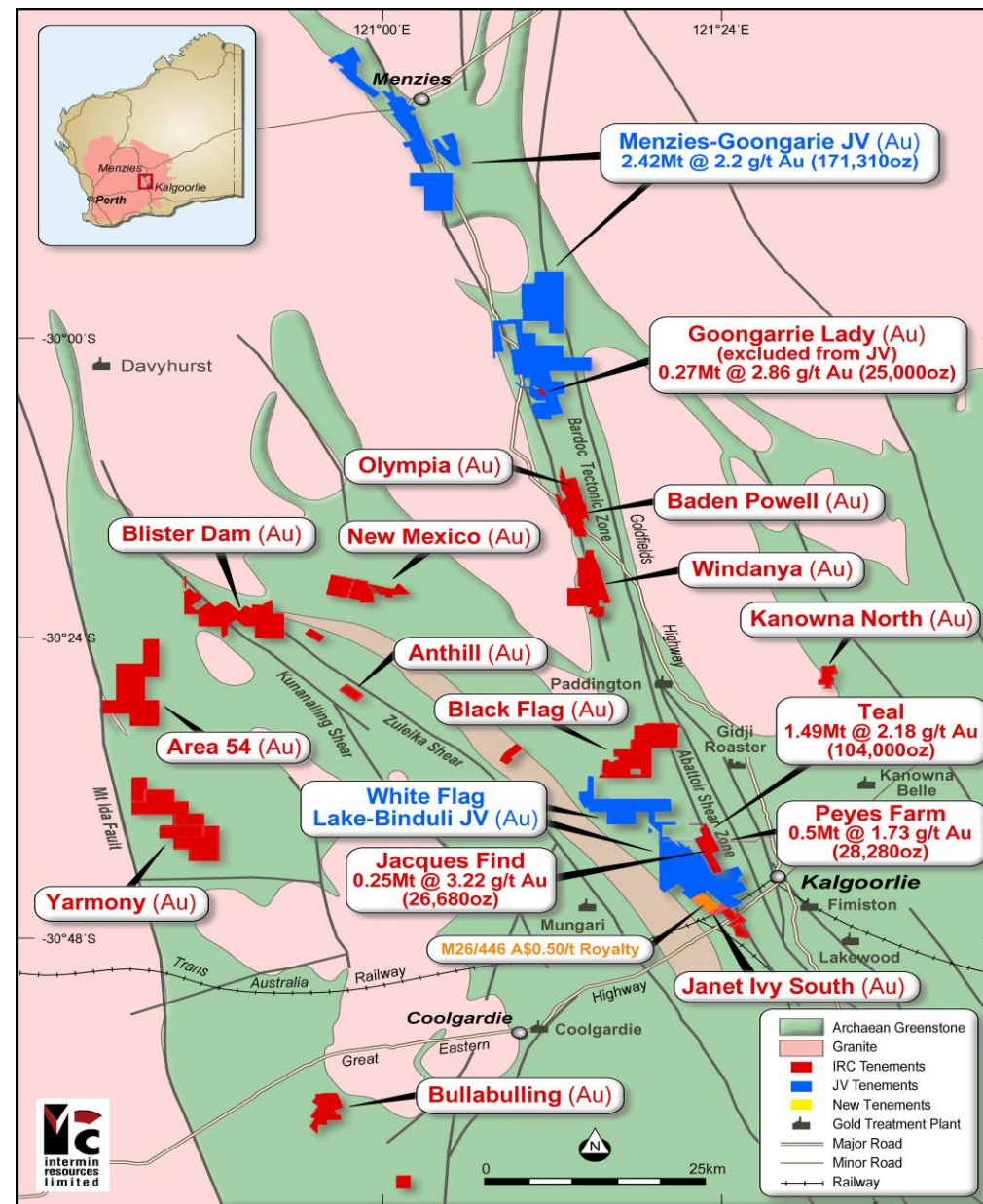


¹ See forward looking and cautionary statement on slides 2 and 21

² As announced to the ASX on 3 April 2017

New Discovery Targets

- All projects within significant gold bearing shear zones surrounded by large mining companies
- Several recent new discoveries are testament to the potential of the region
- High priority walk up drill targets identified at:
 - Blister Dam / New Mexico
 - Anthill and Anthill extended
 - Olympia / Windanya
 - Kanowna North
 - Baden Powell
 - Janet Ivy South
- Majority of project areas have not been drilled in more than 15 years and have been subject to limited modern exploration
- Historical drilling generally very shallow given the lower gold prices of the day



Major FY18 Drill Program 50% complete

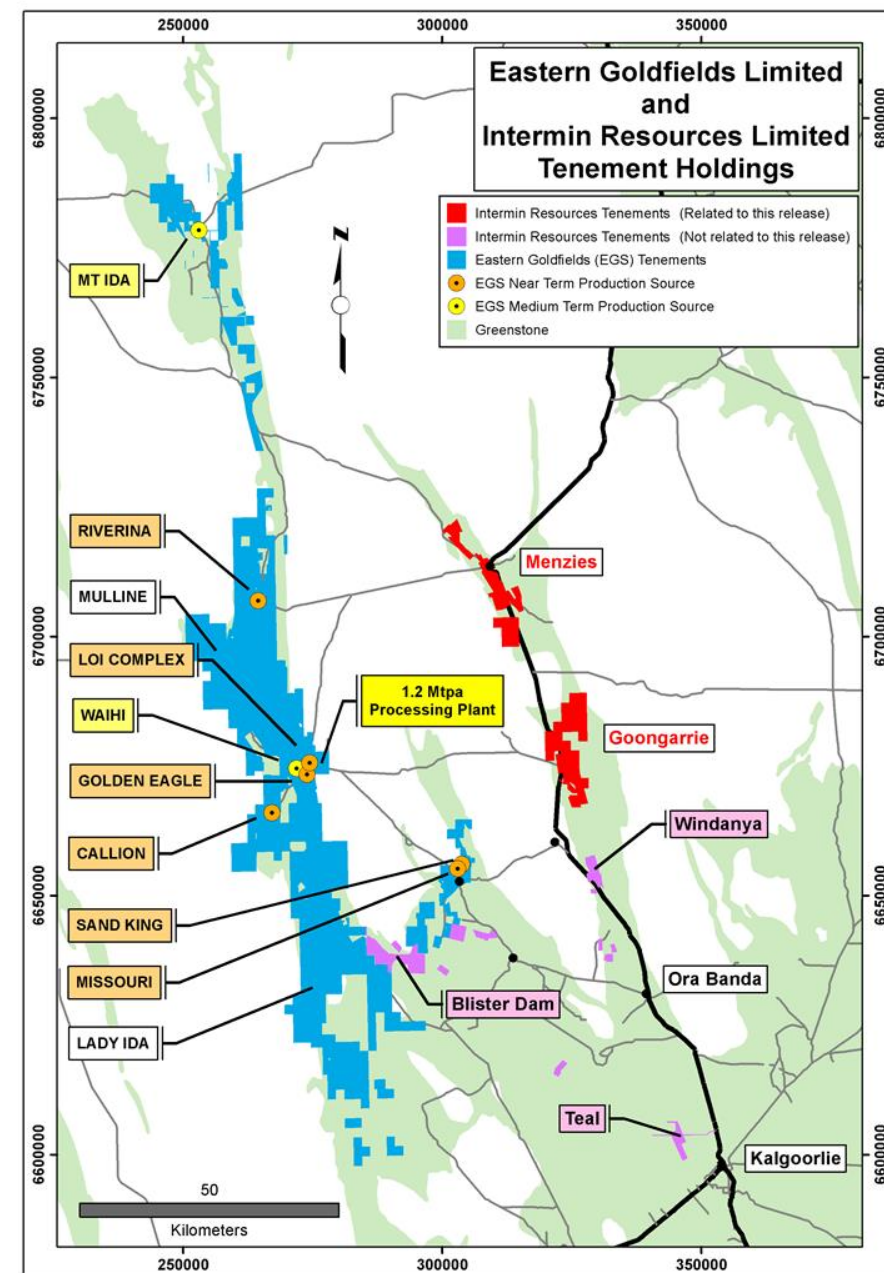
- Largest ever drill program of 32,000m for FY18 – 50% of drilling budget on greenfields targets
- Targeting based on results of recent drill campaigns and six month review of geological, geochemical, geophysical and historic databases
- Program to target the Anthill project acquired in March 2017 – upgrading and extending quoted 160,000oz resource¹ – Initial diamond hole result of 105m at 1.38g/t Au including 42m at 2.35g/t²
- Substantial 6,700m new discovery program at Blister Dam/New Mexico testing 21 targets including historic drill hits of 9m at 3.43g/t Au
- First pass drilling of Bardoc, Black Flag and Janet Ivy South targets. Recent hit at Baden Powell of 17m at 3g/t Au²
- Funding and flexibility to rapidly expand programs following strong results



¹ As announced to the ASX on 8 March and 6 July 2017 ² as announced on 29 and 30th August 2017

Eastern Goldfields JV

- Joint Venture with Eastern Goldfields for Menzies and Goongarrie projects secured in September 2016¹
- Objective to build sufficient mining inventory to support a new high-grade mill in the Mount Ida / Menzies region
- Eastern Goldfields to sole fund and manage \$5.5M in exploration and development studies to earn a 65% interest in both projects
- Staged farm-in whereby Eastern Goldfields can earn:
 - 25% through spending \$2M within the first two years
 - A further 25% by spending \$2M in the following two years
 - A final 15% by spending \$1.5M on a BFS to support a new mill
- Eastern Goldfields subscribed for \$1.5M in shares (6%)
- Within ~70km of Eastern Goldfields recommissioned Davyhurst mill providing toll treatment alternative
- Existing resource of 171.3koz on Intermin tenements
- Goongarrie Lady development project excluded from JV



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

Strategic Joint Ventures¹⁻⁴

\$21m total spend from quality JV partners at no cost to IRC offers significant value upside

Evolution Mining (ASX:EVN)

Binduli JV - Gold

- EVN can earn 70% after \$4.6M spend by 2020¹
- EVN manages exploration and tenure
- Tenure in close proximity to EVN's Mungari mill
- Seismic survey complete as part of drill target generation
- Aircore drilling program for 3,500m undertaken in June quarter¹

Mithril Resources (ASX:MTH)

Nanadie Well JV - Copper-Gold-PGEs

- Can earn 75% after \$4m spend by 2021
- Prospective for gold, copper, nickel, PGEs
- Current Resource of 151kt Cu and 74koz Au
- Recent drilling of EM conductor hit 30m of sulphidic mineralisation – assays awaited
- Cu-Ni-PGE targets for further drilling in FY18

AXF Resources (Private)

Richmond JV (QLD) - Vanadium-Molybdenum

- Can earn 75% after \$6M spend by 2021
- Large multi-billion tonne Va-Mo Resource
- Metallurgical complexity key to commercial solution
- Large scale testwork program underway
- Bulk samples being collected for detailed testwork at accredited laboratories in China

Saracen Resources (ASX:SAR)

Lehmans JV - Gold

- Tenure 33km sq immediately north of Saracen's Thunderbox operation
- Intermin 10% free carry to a decision to mine

¹ As announced to the ASX on 16 April 2015.

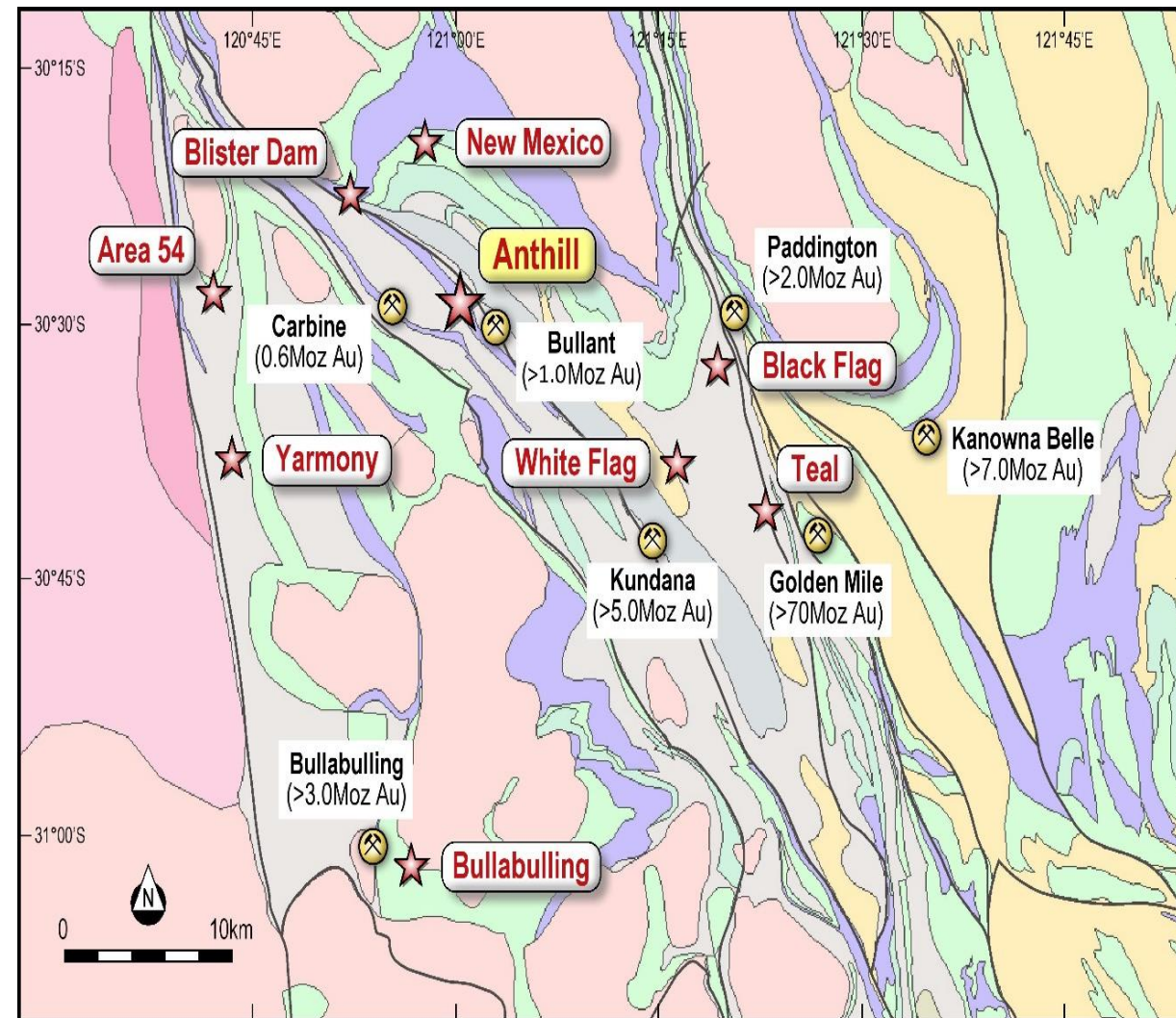
³ As announced to the ASX on 16 April 2015.

² As announced to the ASX on 5 April 2017.

⁴ As announced to the ASX on 5 April 2017.

Growth Through Acquisition

- Eight acquisitions completed to date¹
- Added 180km² of prospective tenure
- Prospects have had little to no modern exploration
- The recent Anthill gold project acquisition² is the exception:
 - Sits within the prolific Zuleika and Carnage shear zones
 - Resource of 160,000oz at 1g/t (at 0.5g/t cut-off)
 - Historic drilling returned results including²:
 - 44m at 2.4g/t Au from 56m, 42m at 2.1g/t Au from 50m
 - 5m at 19g/t Au from 159m, 4m at 17.9g/t Au from 89m
 - 3m at 31g/t from 134m, 1m at 89g/t Au from 76m
 - Data review complete, drilling underway
- Intermin continues to assess consolidation in the region at both asset and corporate levels



¹ As announced to the ASX on 31 January 2017

² As announced to the ASX on 8 March 2017

Growth Strategy¹

- Focus on gold in Australia, Intermin's core competency
- Five key growth pillars:
 1. Develop advanced mining projects to generate cash
 2. Self fund aggressive exploration targeting large scale new discoveries, future mine developments and further asset acquisitions
 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 21

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 Statement

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.