



Intermin Resources Limited Investor Presentation

May 2018

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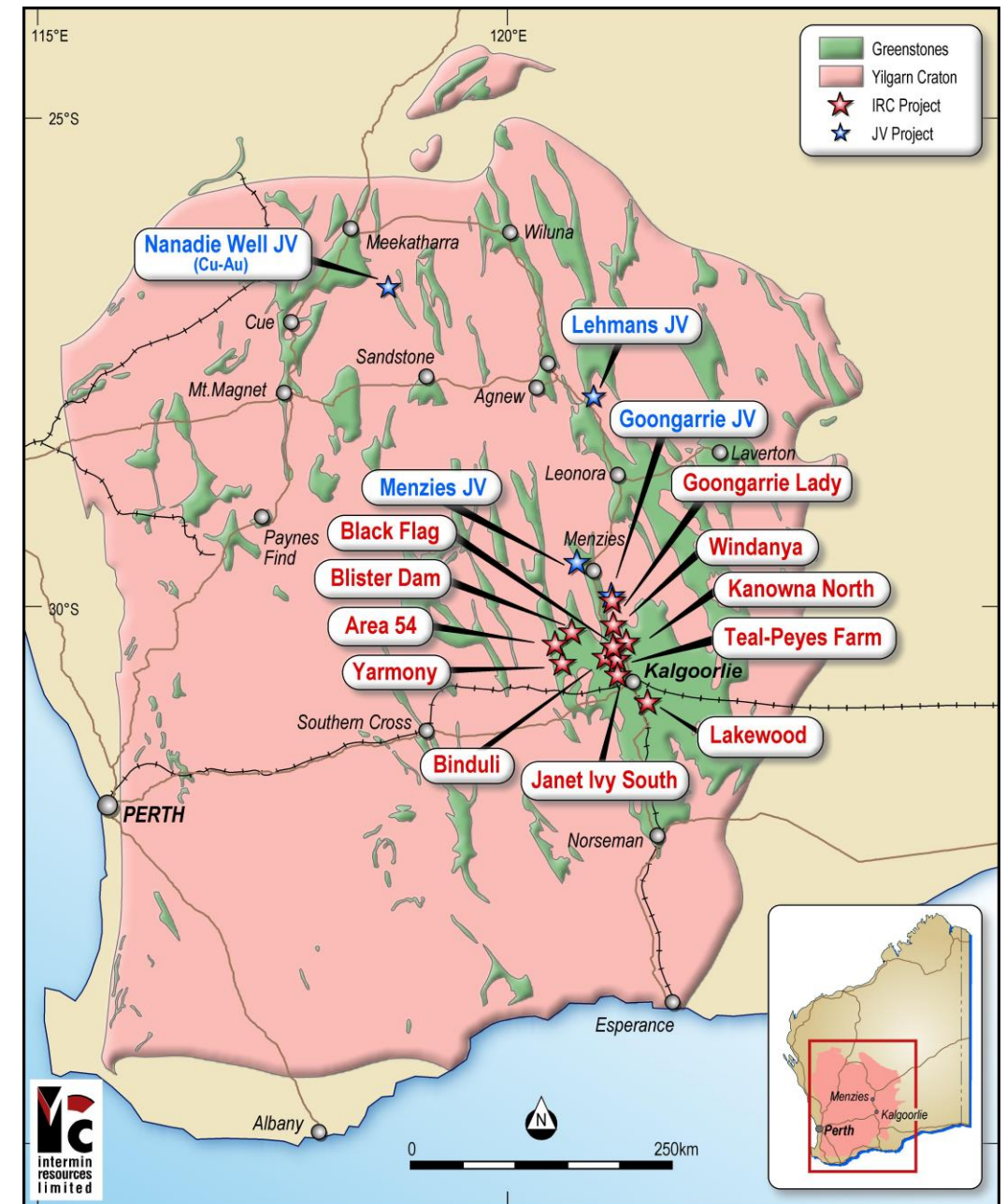
The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant 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 CocksRocks 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.

Asset overview

- ✓ High quality gold assets in the heart of the WA goldfields
- ✓ 100% ownership of 650km² on Bardoc, Abattoir, Ida and Zuleika shear zones – 350km² acquired in last 18 months
- ✓ Walk up drill targets for new discovery exploration
- ✓ Existing JORC 2012 Resource of 434,000oz grading 2.12g/t¹
- ✓ Comprehensive regional geological database
- ✓ Assets close to existing third party milling infrastructure
- ✓ Strategic joint ventures in place at no cost to Intermin covering 350km² in WA and a world-class vanadium resource in Queensland (1,500km²)



¹ As announced to the ASX on 13 March 2018, see also JORC Table, Notes and Competent Persons Statement on Slide 2

Company overview

- High quality landholding in the Goldfields of Western Australia
- Strong leadership with extensive mining, exploration and corporate management experience
- Generating near-term cash by developing gold projects via third party infrastructure
- Cash and tradeable securities of \$11.1M and no debt¹
- Building a long term gold production profile
- Fully funded 55,000m resource growth and new discovery drill program for 2018 well underway
- Pursuing regional consolidation opportunities of high potential exploration and development assets
- Joint ventures for multi-commodity non-core projects across several regions with quality partners

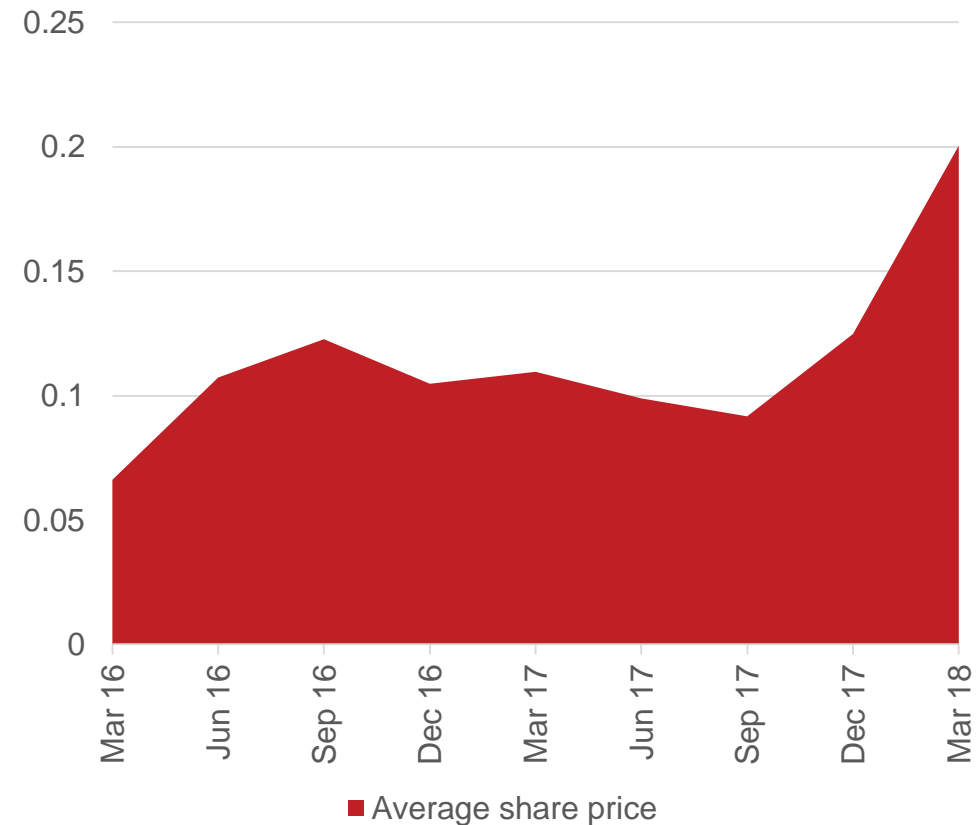
¹ As at 31 March 2018, as announced to the ASX on 30 April 2018



***“Growth strategy
centered on discovery
and resource expansion
through self funded
exploration.”***

Corporate overview

Overview	M
Ordinary shares on issue	227.0
Listed options (\$0.17, 31 Aug 2018)	24.6
Share price (12mth \$0.11 – \$0.25)	\$0.18
Market capitalisation	~A\$41
Cash position (as at 31 Mar 2018)*	A\$10
Listed investments – (ASX:RWD)	A\$1.1
Debt	Nil
Top 20 shareholding	61%
Directors	4%



¹ As announced to the ASX on 30 April 2018

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

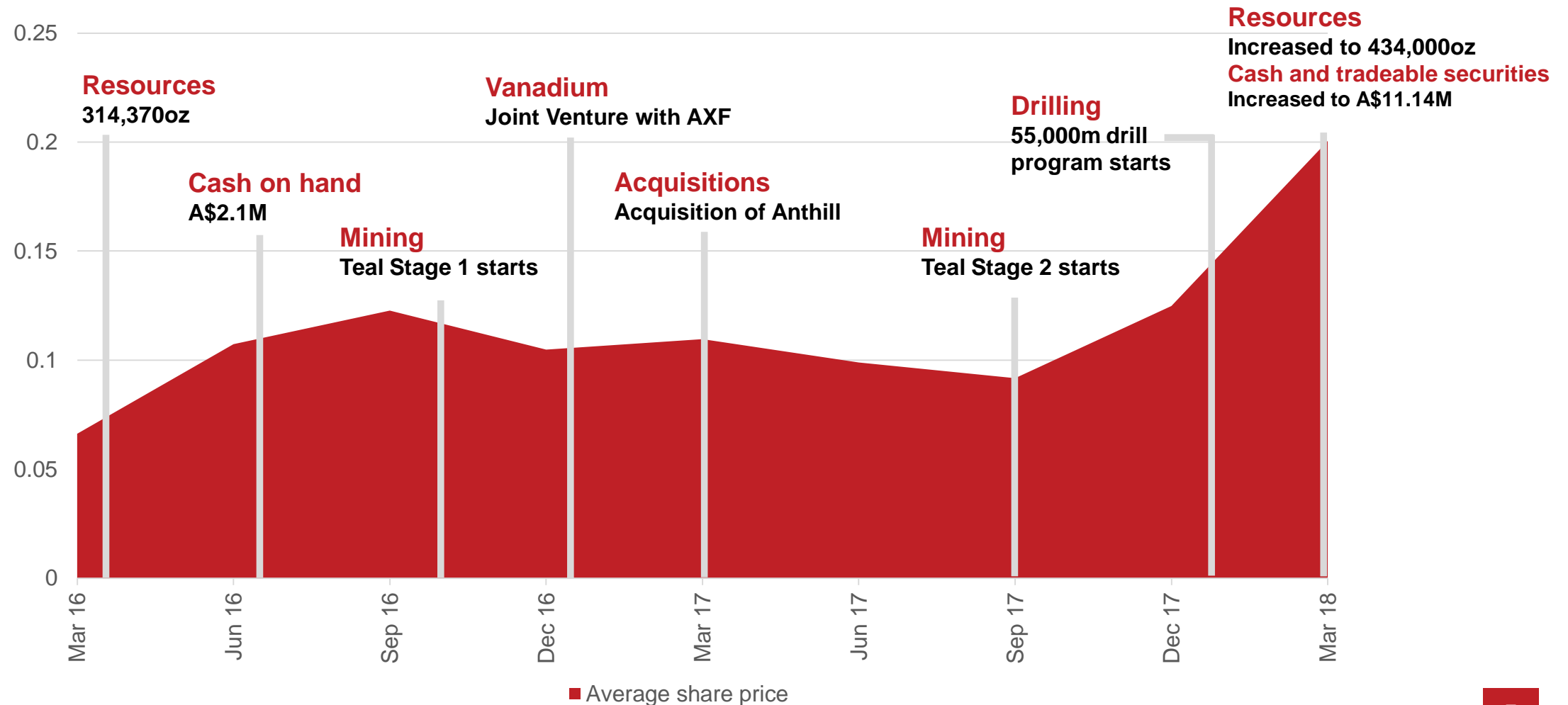
- Accountant with more than 40 years' experience
- Member of the Institute of Chartered Accountants in Australia and an experienced Company Director
- Chairman of the Company's Audit Committee
- Current Non-Executive Director of UXA Resources Limited

Grant Haywood, Chief Operating Officer

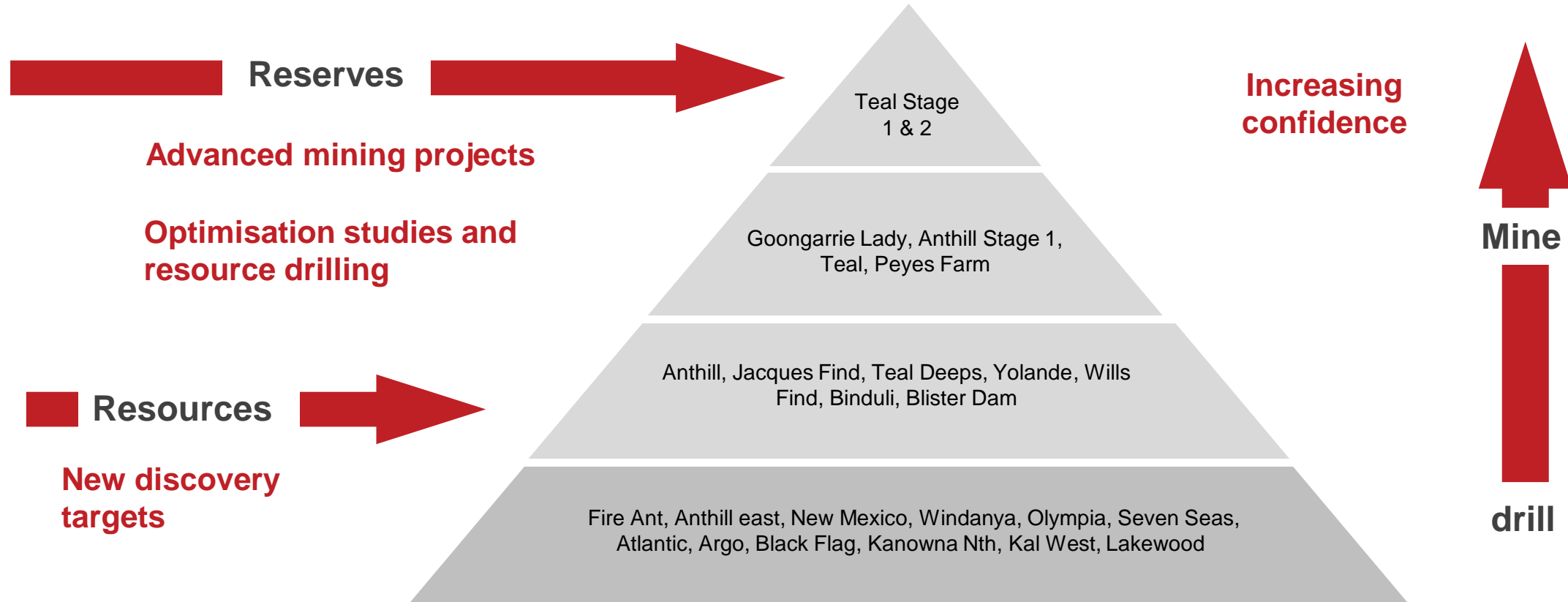
- Mining Engineer with over 25 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from Feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen mineral Holdings and Phoenix Gold Ltd

Strategy driving share price

Major drill programs have grown resources while mining projects have grown cash balance



Building resource base



What's next?

- Ongoing results from 55,000m drilling
- Goongarrie Lady Feasibility Study completion
- Anthill Stage 1 scoping study completion

Teal Mine – generating cash

- First mining project commenced at Teal Stage 1 in October 2016
- Teal Stage 2 east wall cutback commenced in September 2017
- Structured in lower risk profit share alliance with mining contractor
- Processing through third party milling infrastructure in close proximity
- Mine performance to date exceeding expectations with tonnage, grade and recovery above Feasibility Study estimates
- Mining now complete – final gold sales and reconciliation in the June Quarter
- Project guidance upgraded from original estimates to deliver 21,000 – 22,000 ounces at an All In Cost of A\$1,000 – A\$1,100/oz^{1,2}

¹ See forward looking and cautionary statement on slides 2 and 25

² As announced to the ASX on 27 March 2018

Mining project pipeline

•Feasibility Studies underway as part of the mining pipeline

•Scoping Study for Goongarrie Lady released in April 2017 with positive economic results^{1,2}

•Infill drilling to Measured category on all mining projects to reduce geological risk

Goongarrie Lady Feasibility Study results expected in the June Quarter

Initial mining studies to commence shortly for Peyes Farm and Anthill Stage 1

Aim to grow Resources and Reserves to 1Moz to underpin a higher production profile and support a stand alone milling option

¹ See forward looking and cautionary statement on slides 2 and 25

² As announced to the ASX on 3 April 2017

Goongarrie Lady Gold Project

- Potential next mining project for Intermin
- Located within the highly prospective Bardoc Tectonic Zone that extends north from Kalgoorlie to Menzies
- Multiple third party milling options in close proximity
- Current JORC (2012) Mineral Resource stands at 270,000t grading 2.9g/t Au for 25,000oz
- Scoping Study released in April 2017 for the development of a shallow open pit gold mine capturing approximately 15,000oz
- Feasibility Study based on Scoping Study currently planned for completion in June
- Potential development decision in 2018

Summary of Key Metrics^{1,2}

Metric	Expected Range
Gold produced	12,000 - 15,000oz
Gross revenue (at A\$1,600 per ounce)	\$20 - \$25M
Free cash flow over 7 month mine life	\$6M - \$8M
All in Costs (AIC)	\$1,000 - \$1,200/oz
Mine establishment Capital costs	\$0.5M - \$0.75M
Initial pre-strip cost estimate to first ore	\$0.75M - \$1M
First gold production from mine commencement	2 - 3 months



Plan view of the Goongarrie Lady Gold Project

¹ See forward looking and cautionary statement on slides 2 and 25

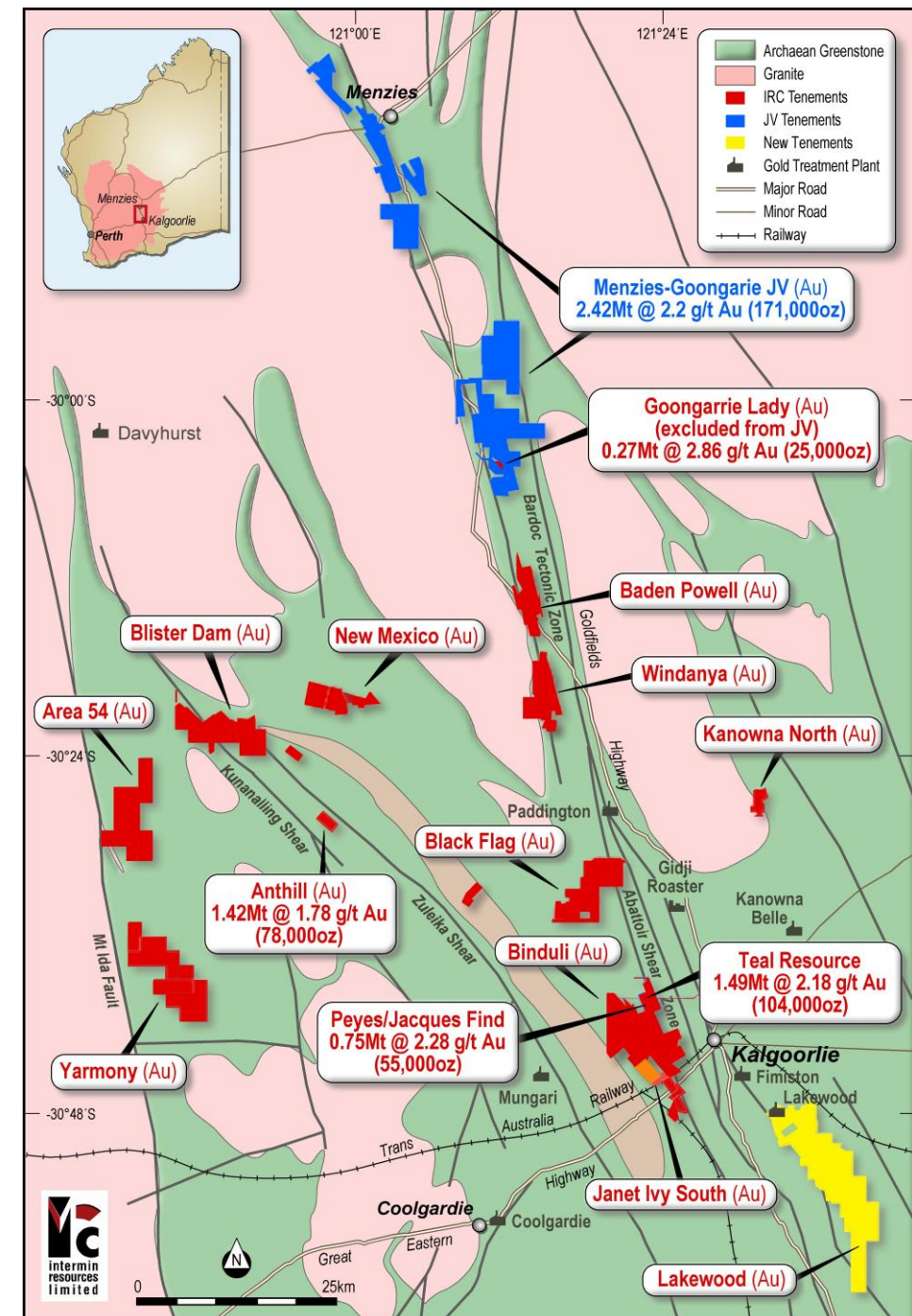
² As announced to the ASX on 3 April 2017

New discovery and 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 from Teal have been received and include¹:
 - 18m at 2.69g/t Au from 96m and 8m at 10.31g/t Au from 123m
 - 8m at 5.7g/t Au from 64m and 3m at 10.28g/t Au from 64m
 - 6m at 4.72g/t Au from 54m and 6m at 4.34g/t Au from 42m
 - 37m at 2.16g/t Au from 90m and 9m at 4.45g/t Au from 118m

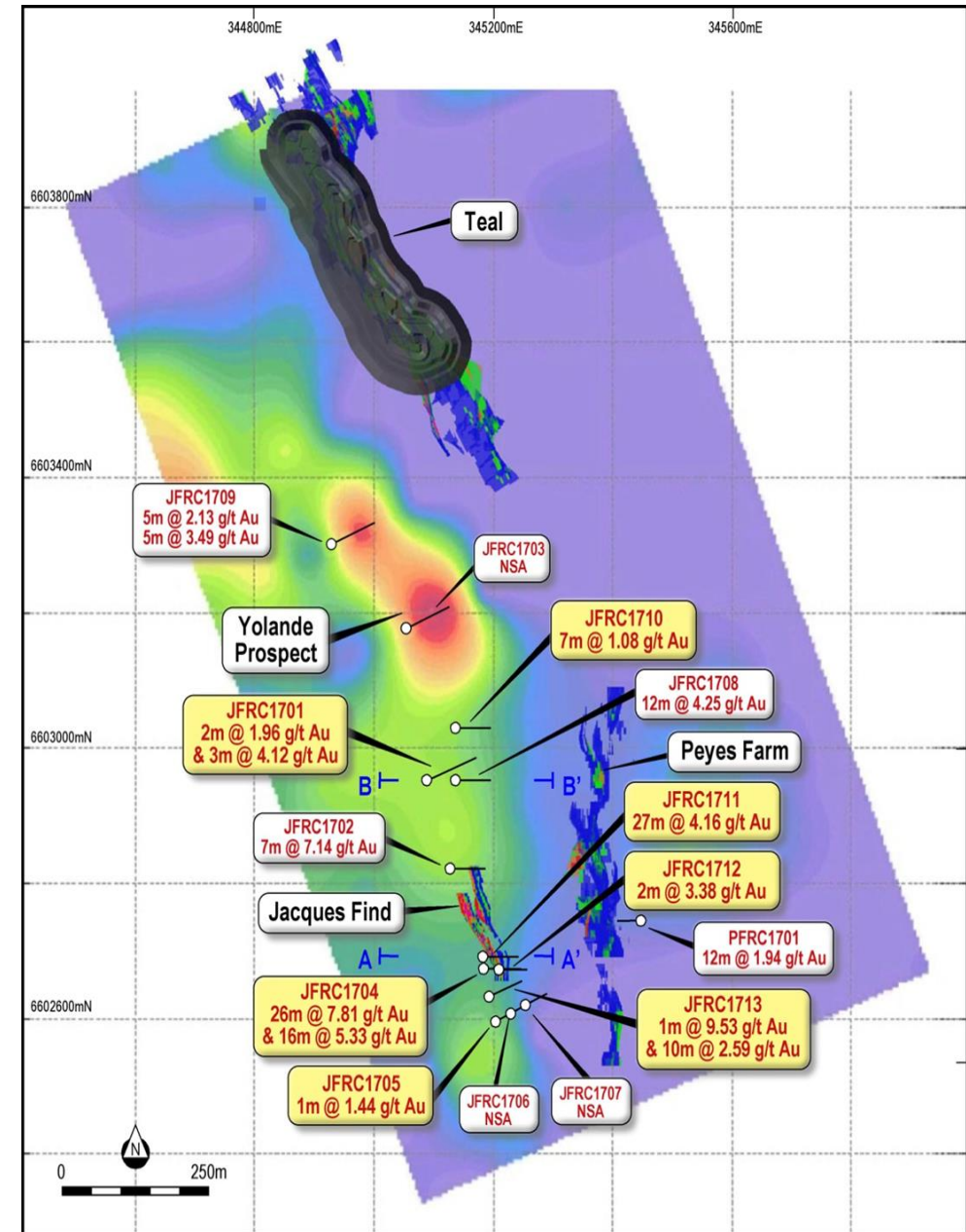
¹ As announced on 18 April and 24 April 2018



Teal Gold Camp

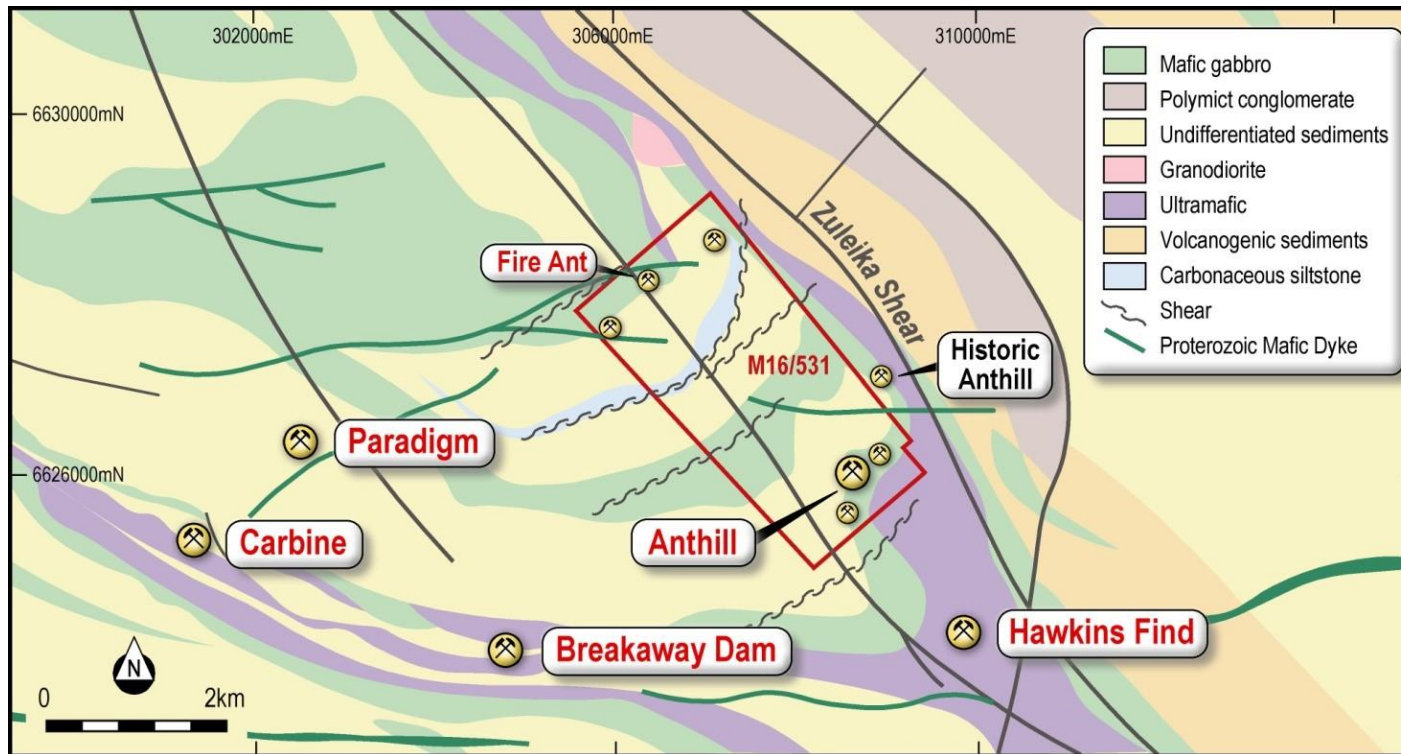
Building on highly successful drilling program in 2017

- New discoveries at Jacques Find, Yolande and Wills Find
- Highly weathered oxide supergene zone below 20m depletion zone with grade 2 – 5g/t Au
- 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 released and further results expected in the current June Quarter 2018¹



Anthill

Excellent drilling results to date, new updated resource released and drilling to commence in June



Latest drilling results include¹:

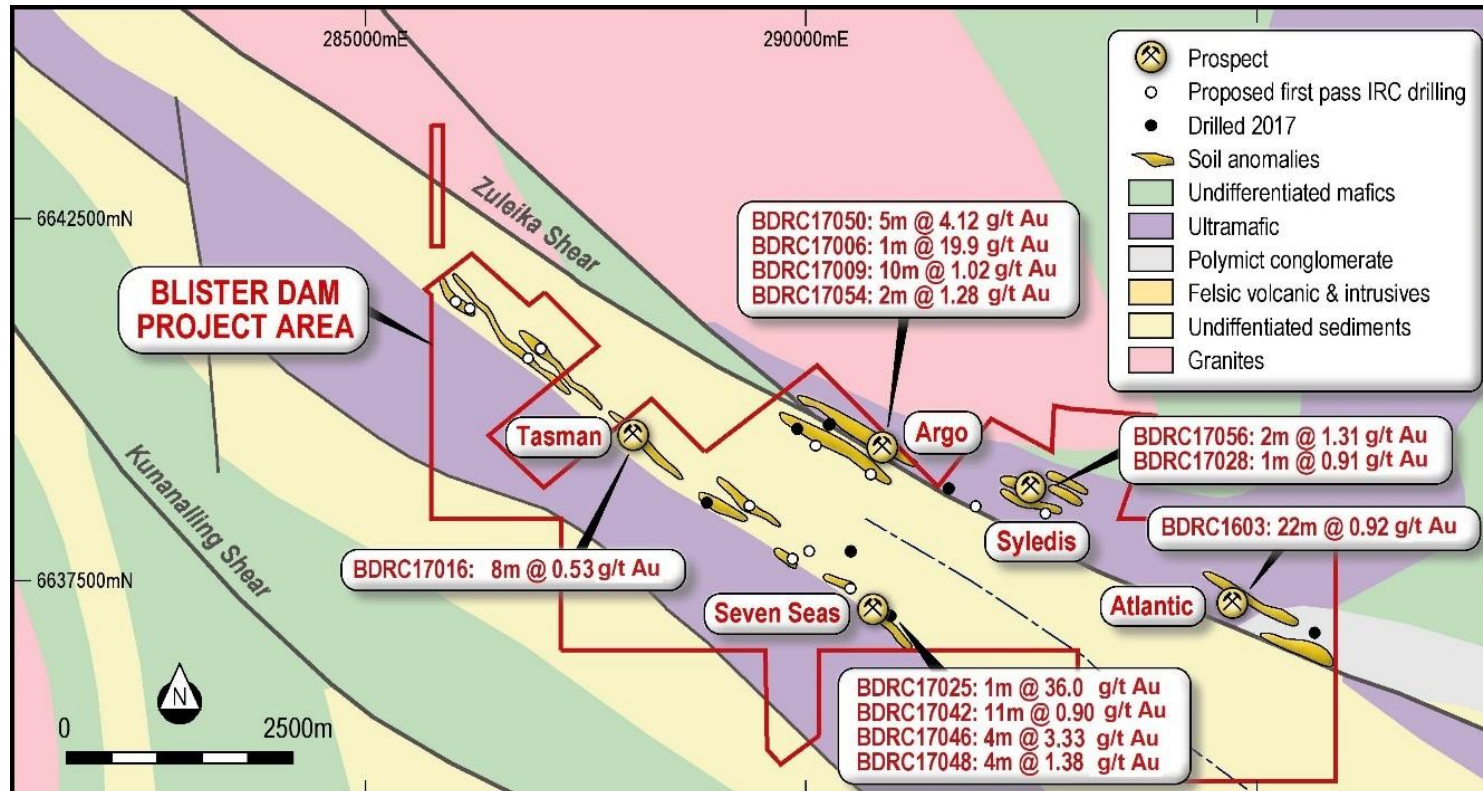
**41m @ 2.63 g/t Au from 69m and 30m @ 2.98 g/t Au from 73m
15m @ 2.26g/t Au from 32m and 11m @ 4.91 g/t Au from 90m
17m @ 5.37g/t Au from 137m and 6m @ 11.15 g/t Au from 110m
11m @ 6.22g/t Au from 157m and 3m @ 6.48 g/t from 187m**

- Acquired in 2017 for \$300,000 in cash plus a royalty of \$5/oz for first 100,000oz¹
- Updated resource of 1.42Mt at 1.72g/t Au for 78,000 ounces²
- Highly weathered oxide supergene zone from 20-80m depth with broad quartz stockwork with grade 1 to 5g/t Au
- At depth, 1 to 5m thick high grade quartz vein zones intercepted with grades up to 30g/t Au
- Remains open along strike and at depth
- 14,000m resource extension and new discovery drilling planned to commence in June Quarter¹
- Scoping study commenced for Stage 1

¹ As announced on 8 March 2018, ² As announced on 30 January 2017 ³See forward looking and cautionary statement on slides 2 and 25

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 September 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

¹ See forward looking and cautionary statement on slides 2 and 25

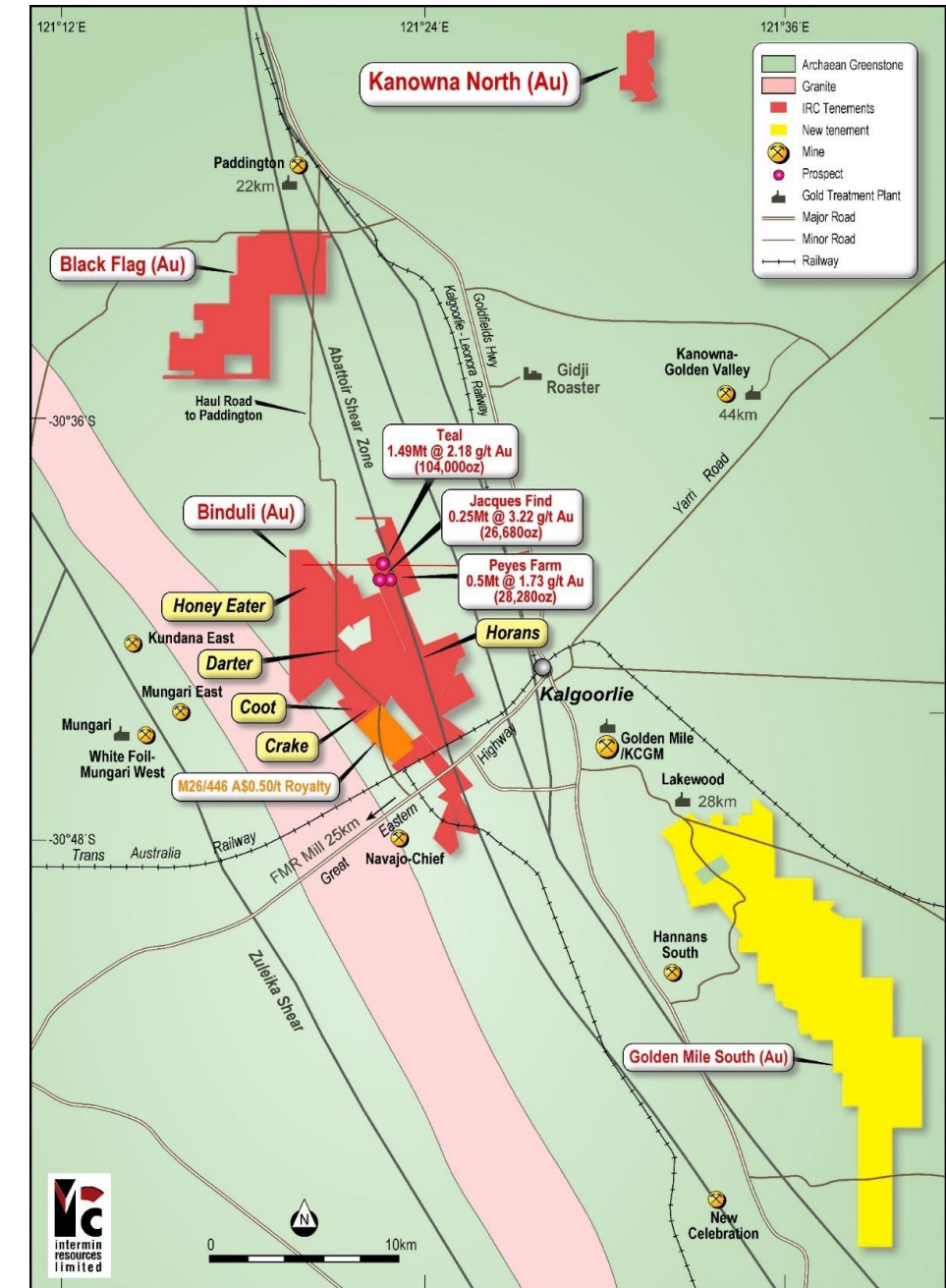
Growth through acquisition

Growing portfolio

- Over 350km² 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

Lakewood gold project

- 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
- 30 PLs applications and one 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 \$19M spend by partners
- JVs enable exposure to projects with quality partners while focusing on building a gold business
- Potential for ongoing royalties from future development of the large 10Mt Resource

IRC retains 25%

The Nanadie Well (Mithril, ASX:MTH) cover 145km² in the Murchison region focused on gold, copper, nickel, cobalt and PGE exploration

IRC retains 10%

Lehman's JV (Saracen, ASX:SAR) covers 20km² on the Yandal greenstone belt adjacent to the Thunderbox operation focused on gold exploration.

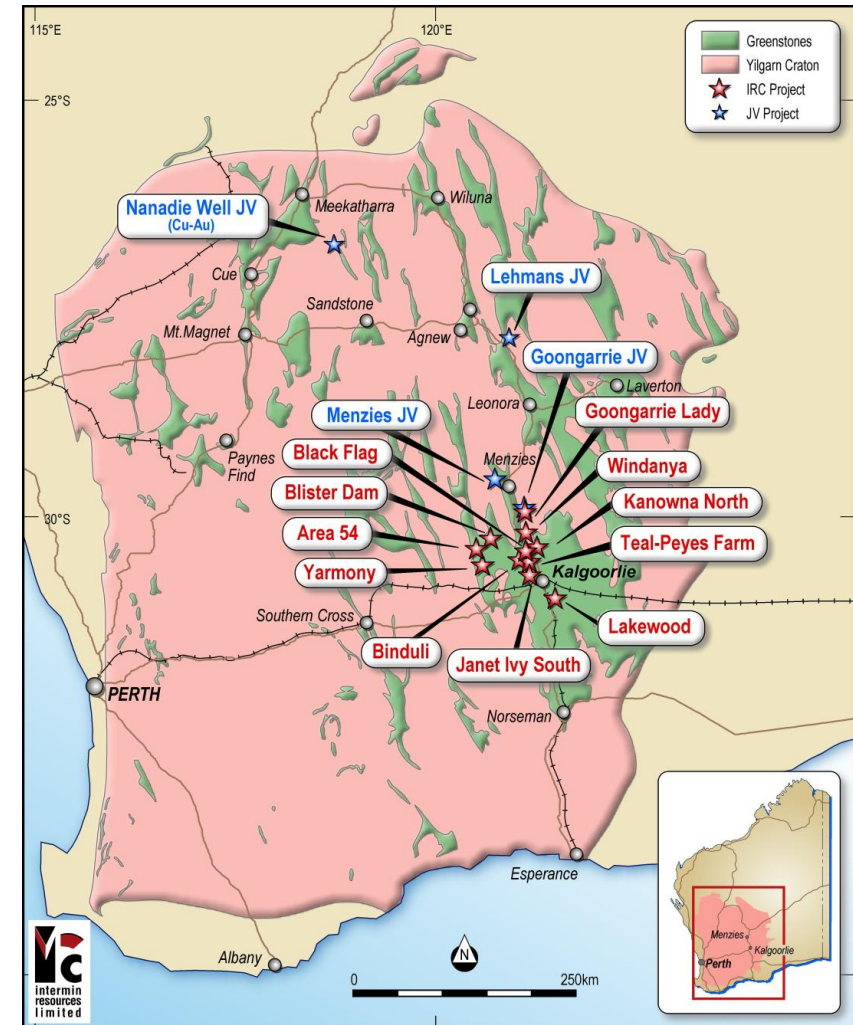
IRC retains 35%

Menzies/Goongarrie JV (Eastern Goldfields, ASX:EGS) covers the Menzies and Goongarrie mineral fields (excluding Goongarrie Lady).

Royalty of \$0.50/t covering the Janet Ivy lease (owned by Zijin) now payable with ~A\$1.6M expected in 2018

Binduli Gold JV (Evolution Mining Limited, ASX: EVN)

EVN withdrew from the JV in March 2018. The project area now reverts back to Intermin on a 100% basis. Intermin will review all the latest information and commence drilling in the current June Quarter.



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

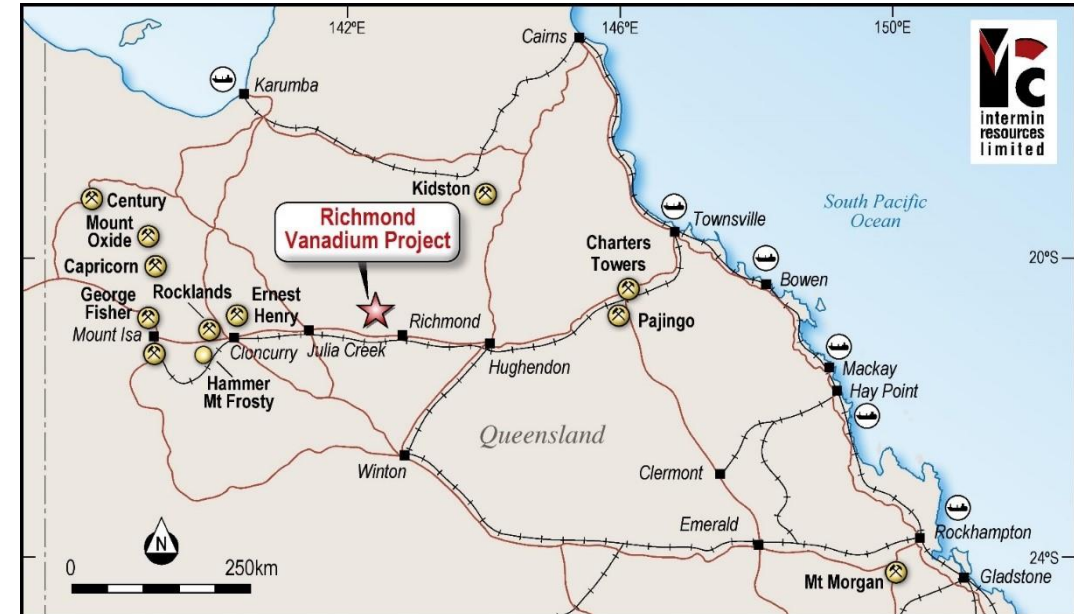
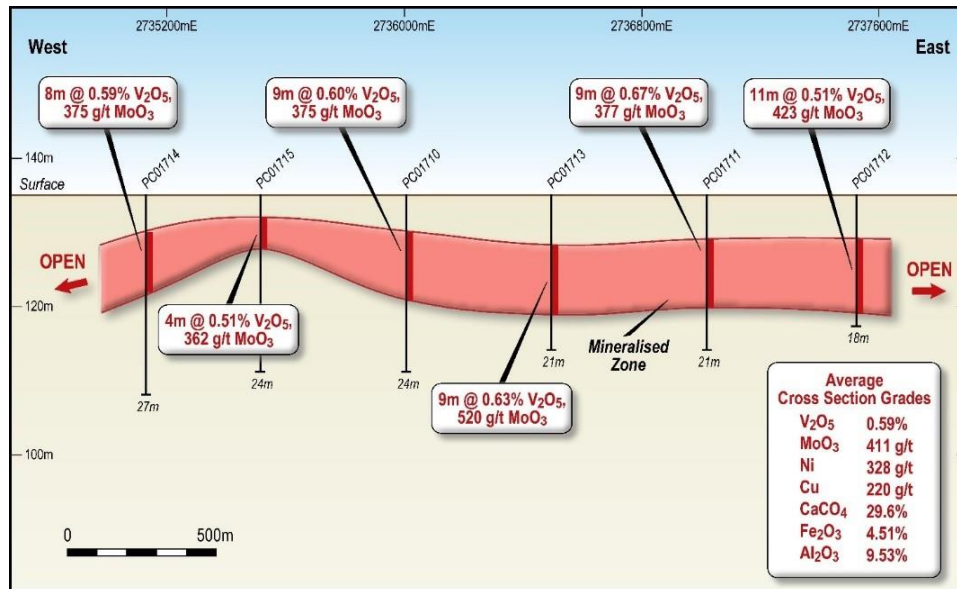
Growing demand for vanadium

- Vanadium is used globally as an industrial element with a variety of common applications and its demand is growing due to the advancement of new technologies such as the energy storage industry whereby vanadium is a key component in the grid scale storage of solar and wind energy.
- Vanadium is ductile with good structural strength, has a natural resistance to corrosion and stability against alkalis, acids and salt water. The most common uses for vanadium today are:
 - **Steel Alloys** – high strength low alloy steel (HSLA), high carbon steel alloys (HSS), rebar and structured beams and high speed tools and surgical instruments;
 - **Chemicals** – catalysts for sulphuric acid and synthetic rubber production, catalytic converters to remove sulphur dioxide and NOx catalysts;
 - **Titanium Alloys** – Ti-6Al-4V in airframes, jet engines, personal transports and dental implants; and
 - **Energy Storage** – vanadium electrolyte, grid scale vanadium redox flow batteries (VRFB), lithium-vanadium based batteries for electric vehicles.

Richmond Vanadium JV

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

- Located in central north Queensland and is 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
- The global Inferred Mineral Resource for Richmond totals **2,579Mt grading 0.32% V_2O_5 at a 0.29% cut-off grade, making it one of the largest Vanadium deposits in the world¹**
- Initial development targeting **Lilyvale resource 671Mt grading 0.35% V_2O_5**



- 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 1.1% V_2O_5 and 1.5% – 2% V_2O_5 being targeted in further testwork underway²

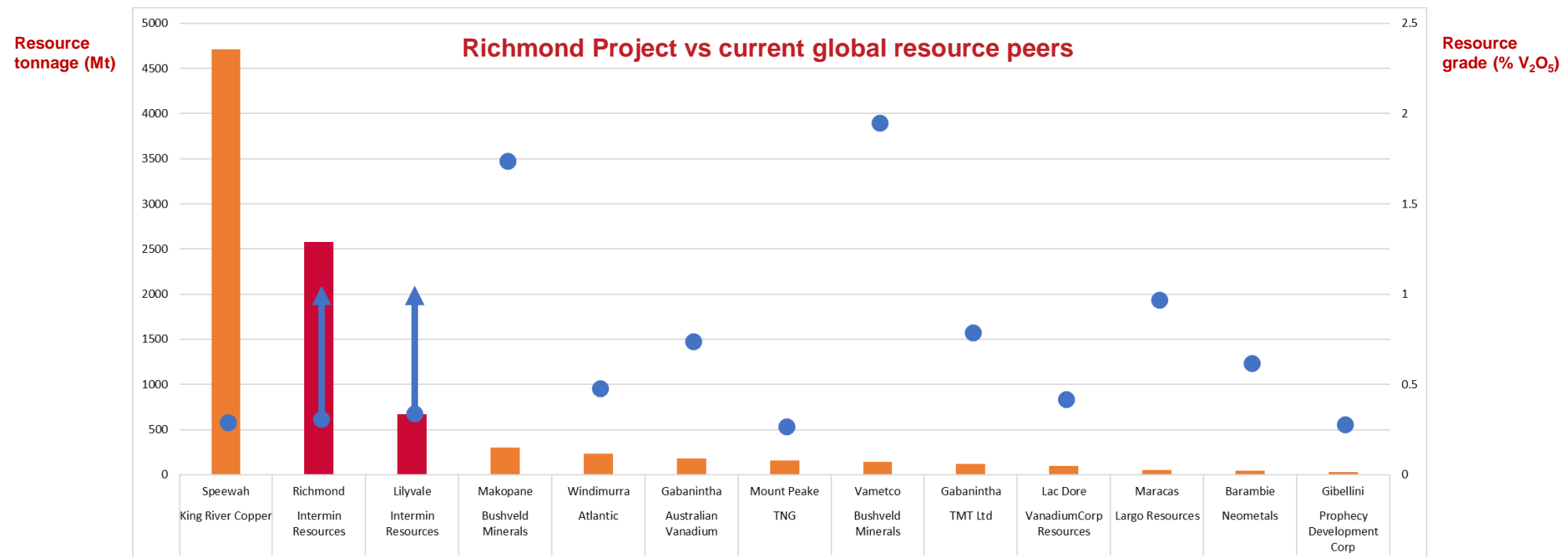
¹ As announced to the ASX on 30 January 2018

² As announced to the ASX on 8 May 2018

Richmond Vanadium JV

The scale of the project places it as one of the largest undeveloped vanadium resources in the world

- The project is close to surface and remains open in all directions.
- Metallurgical testwork has demonstrated the ability to pre-concentrate and increase the processed grade of the resource to +1% V_2O_5 and testwork to enhance these results is ongoing.
- The Mineral Resource is hosted in soft oxidised marine sediments as opposed to many hard rock resources around the world.



Growth strategy and vision¹

Focus on gold in Australia, Intermin's core competency

Five key growth pillars:

- ✓ Develop advanced mining projects to generate cash and minimise shareholder dilution
- ✓ Self-fund aggressive exploration targeting large scale new discoveries and future mine developments
- ✓ Pursue consolidation in the region at corporate level to deliver step change opportunities
- ✓ Engage and participate with quality partners to unlock value on Joint Venture projects
- ✓ Incrementally grow the production profile to emerging mid-tier status through discovery and asset acquisitions with the key focus on cash margins

¹ See forward looking and cautionary statement on slides 2 and 25

Conclusion

- High quality landholding in Western Australia, a safe and world class gold mining jurisdiction
- Strong leadership with extensive WA gold mining and exploration experience
- Growth strategy in place and being delivered
- 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



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Appendix – 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	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				0.15	1.74	8,300	0.36	1.72	19,980	0.51	1.73	28,280
Jacques Find							0.26	3.22	26,680	0.26	3.22	26,680
Goongarrie				0.20	3.30	21,321	0.07	1.64	3,707	0.27	2.86	25,028
Menzies				0.77	2.52	62,400	1.65	2.05	108,910	2.42	2.20	171,310
Anthill				0.99	1.85	58,666	0.43	1.42	19,632	1.42	1.72	78,000
TOTAL	0.33	2.56	27,423	2.71	2.17	189,447	3.32	2.04	217,169	6.36	2.12	433,741

Intermin Resources Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Category	Tonnage (Mt)	Grade % V ₂ O ₅	Grade g/t MoO ₃	Notes
Inferred (1)	1,764	0.31	253	(1) Rothbury
Inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(2) Manfred
Inferred (4)	48	0.31	264	(2) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

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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.