



ASX/Media Release

Dated: 27 July 2017



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2017

ASX CODE
IRC, IRCOA

SHARE PRICE
\$0.09

SHARES ON ISSUE
218.4M

OPTIONS (IRCOA)
23.7M (\$0.17)

OPTIONS (UNLISTED)
5.0M (\$0.075)
1.75M (\$0.125)

MARKET CAP
~19.7M (undiluted)

BOARD

Peter Bilbe
Chairman

Peter Hunt
Non-Executive Director

Jon Price
Managing Director

Lorry Hughes
Executive Director

COMPANY SECRETARY

Bianca Taveira

INVESTOR/MEDIA ENQUIRIES

Jon Price
Lorry Hughes
Michael Vaughan

KEY GOLD PROJECTS

Teal
Goongarrie Lady
Anthill
Peyes Farm
Windanya
Blister Dam
Kanowna North
Yarmony
Black Flag
Olympia

WEBSITE

www.intermin.com.au

HIGHLIGHTS

- First revenue from the Teal open pit gold mine with \$3.5M received up to 30 June¹
- Mill reconciled tonnes and grade to date in line with Reserve model estimates¹
- Production guidance of 15,000 – 16,000 ounces maintained at All in Costs (AIC) of \$1,030 - \$1,090 per ounce with Stage 1 completion expected in the December Quarter^{1,2}
- \$896,000 received from exercise of listed 7.5c options that expired on 30 June 2017³
- Completion of Menzies - Goongarrie Joint Venture Agreement with Eastern Goldfields Ltd⁴
- Project evaluation and exploration targeting activity complete for 32,000m drill program planned for FY2018 on the Zuleika and Bardoc Shear Zones
- Joint Venture partner Mithril Resources Limited intersected 30 metres (downhole width) of disseminated, blebby, matrix, semi-massive and massive copper sulphides at the Nanadie Well Cu-Ni-PGE Project⁵
- Cash and tradeable securities of A\$4.4M

SEPTEMBER QUARTER ACTIVITIES

- Ore mining, haulage, processing and revenue from Teal (\$3.8m received in July to date)
- Resource definition, extension and new discovery drill program and initial results
- Goongarrie Lady Feasibility Study expected for completion in the December Quarter



Figure 1: Mining continues successfully at the Teal Stage 1 Gold Mine

¹ As announced to the ASX on 14 June and 25 July 2017, ² as announced to the ASX on 6 & 25 July 2016, ³ as announced to the ASX on 4 July 2017, ⁴ as announced to the 1 June 2017, ⁵ as announced to the 19 June 2017.

Intermin Resources Limited (ASX: IRC) ("Intermin" or the "Company") is pleased to provide the June 2017 Quarterly Activities Report. Intermin is a gold exploration and development company with a key focus in the Kalgoorlie region of Western Australia (Figure 2).

OPERATIONS

TEAL STAGE 1 OPEN PIT

During the Quarter open pit mining production continued on a double shift basis to complete waste pre-strip mining and then reverted to a single shift operation on 10th May as ore levels were accessed. Up until the end of June 2017, total pit movement was 1.55M BCM of a total planned pit volume of 1.87m BCM, inclusive of quarterly production of 0.312M BCM containing 29,884 BCM (61,962 claimed wet tonnes) of ore.

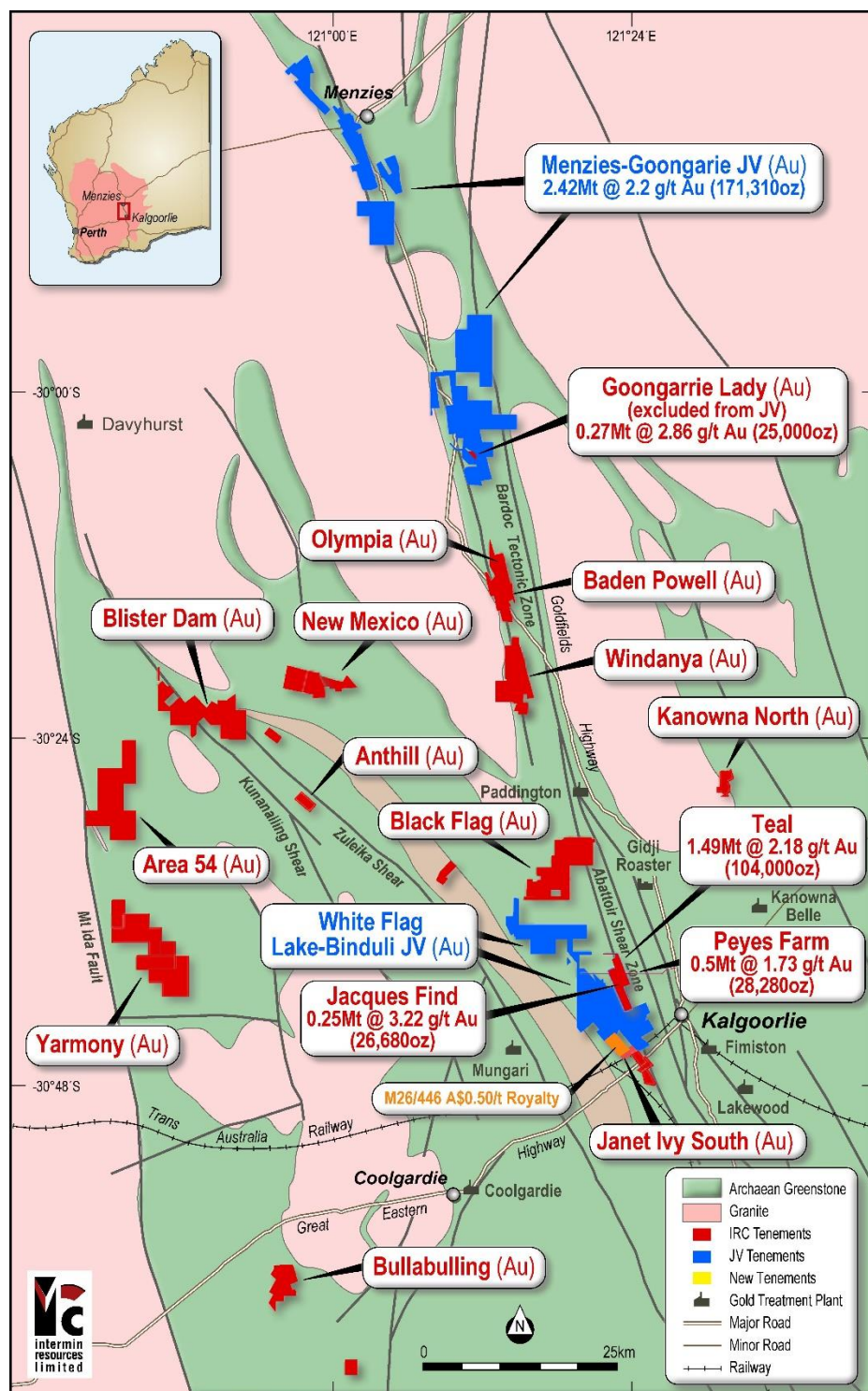


Figure 2: Intermin's gold project locations, regional geology and surrounding infrastructure

Ore mining in the northern section of the Teal pit was largely complete during the Quarter and is scheduled to continue in the south until mine completion in October. Up until 23 June, five batches of ore had been processed and final reconciliations completed with 51,000 dry tonnes milled at an average final grade of 3.02g/t Au¹. A further 9,000t grading 3.0g/t has been delivered to the Paddington ROM Pad. Intermin has received payments in accordance with the Ore Sales Agreement ("Paddington Agreement") totalling \$3.5m as at the end of June with a further \$3.8m received subsequent to Quarter end.

Subsequent to Quarter-end, two further batches of ore have been mined comprising 16,000 tonnes at a mine predicted grade of 3.44g/t Au. Importantly, daily assays from the ROM batch sampling plant reject material has returned gold grades that correlate well with Teal mine predicted grade control model estimates.

Under the terms of the Paddington Agreement (announced to the ASX on 27 July 2016), Paddington pays 50% gross revenue based on 80% of the mine predicted grade within 15 days and the remainder on completion of final grade, moisture, metallurgical recovery and cost reconciliation within the following six weeks.

An updated physicals and financial model has now been completed based on the actual ore mined to date, final RC grade control drilling results from the southern half of the pit through to mine completion and with consideration to the impact of pit wall slips².

Independent geotechnical advice on a wall slip on the east wall has recommended that a buttress of material remain below the east wall slip to reduce the risk of further wall movement. A parcel of ore sits within this buttress and a good-bye cut to extract this ore at the end of the mine life is under review. Despite the disruption to the mine plan, the Project remains on track to produce 15,000 to 16,000 ounces¹ from Teal Stage 1.

Additional drill and blast costs to maintain efficient productivity, water management and wall slip remedial work have resulted in additional costs to the project that are incurred on a 50-50 basis with mining alliance partner RM Contracting. All in Costs for the project are now estimated at \$1,030 to \$1,090 per ounce produced¹ and Intermin is generating strong margins at the current gold price.

Under the terms of the mining alliance with RM Contracting (announced to the ASX on 19 July 2016), initial capital investment repayment of \$2.1m is expected to be completed in July¹.

As announced to the ASX on 28 April and 15 May 2017, heavy rainfall and localised flooding resulted in a number of pit wall instability issues resulting in significant slips on the west and east walls of the Teal pit. Remedial work has been completed and is ongoing to protect the ramp on the west wall. On the east wall, a significant failure has been buttressed at the base while a detailed independent geotechnical investigation was completed.

The geotechnical investigation was finalised during the quarter and resulted in the following recommendations:

- Maintain a 20m standoff zone beneath the east wall and monitor the walls while mining through the more competent rock at the base
- Tidy up failed rock mass to remove any big blocks that may cause a rock fall hazard
- Raise the design berm from 319mRL to 322mRL
- Divide the south portion of the mining area into two or three west-east oriented mining blocks and blast and mine the middle block first
- Blast on 5m flitches and mine on day shift only to observe the slopes
- Maintain prism monitoring and walk over inspections
- Install horizontal drains in current and future slopes

All recommended actions have been put in place and regular geotechnical assessments will be completed throughout the remaining mine life. While the potential for further wall instability issues exist, the independent geotechnical engineers advise that completion of the recommendations and continued monitoring of all pit walls should enable the extraction of the ore to the original pit design with only the recommended modifications required.

¹ As announced to the ASX on 25 July 2017, see also Competent Persons Statement on page 22 and Forward Looking and Cautionary Statements on page 23

² As announced to the ASX on 15 May and 14 June 2017



Figure 3: Ore mining commenced in the southern half of the Teal Gold Mine

EXPLORATION & EVALUATION

TEAL GOLD PROJECT

As reported in the March Quarter, drilling during 2016 culminated in Teal project Resource growth of 120% to **2.27Mt @ 2.18 g/t Au for 159,386 ounces** (1.0 g/t Au lower grade cut-off with various top cuts applied)¹. The program was highly successful in defining mineralisation outside the previous Resource envelopes at Teal, defined an initial Resource at the Peyes Farm prospect and at the new high grade discovery at the Jacques Find prospect.

Exploration and development evaluation was conducted across all Company projects in order to compile a FY2018 budget and the Teal project featured prominently. The highest priority at Teal is to evaluate the potential for additional oxide and transitional mineralisation that can be included in the mining project pipeline.

The Teal deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs and porphyry rocks at depth. Oxide and transitional mineralisation within the Resource is immediately adjacent and continuous beyond the current pit design for Stage 1.

Close spaced RC grade control drilling, pit wall mapping with mining and milling reconciliation has provided the Company with additional confidence to evaluate the economics of an incremental potential Stage 2 cutback to the east and a more significant Stage 3 cutback to the south of the current pit (Figure 4 and 5). The evaluation will include additional infill Resource drilling in the potential Stage 3 area which is planned to commence in August.

Significant primary mineralisation is located directly beneath the Teal pit, along strike and parallel to the Peyes Farm and Jacques Find deposits. The mineralisation is open in all directions and exhibits variable semi-refractory characteristics which indicate roasting or ultra-fine grinding is required to maximise gold recovery. Limited bottle roll metallurgical tests on selected primary material have returned 30-90% recovery.

Increased geological knowledge gained from the close spaced grade control drilling and structural aspects from pit mapping will allow Intermin to better target high grade mineralised structures and conduct definitive hydrometallurgical interpretation and economic assessment. Importantly some samples from Teal and new high grade mineralisation at Jacques Find returned 75-78% recoveries which could suggest limited physical processing of the mineralisation will be required to attain economic recoveries. Further testwork and hydrometallurgical interpretation is planned to determine suitable processing options for primary mineralisation at all the known deposits.

¹ As announced to the ASX 22 March 2017

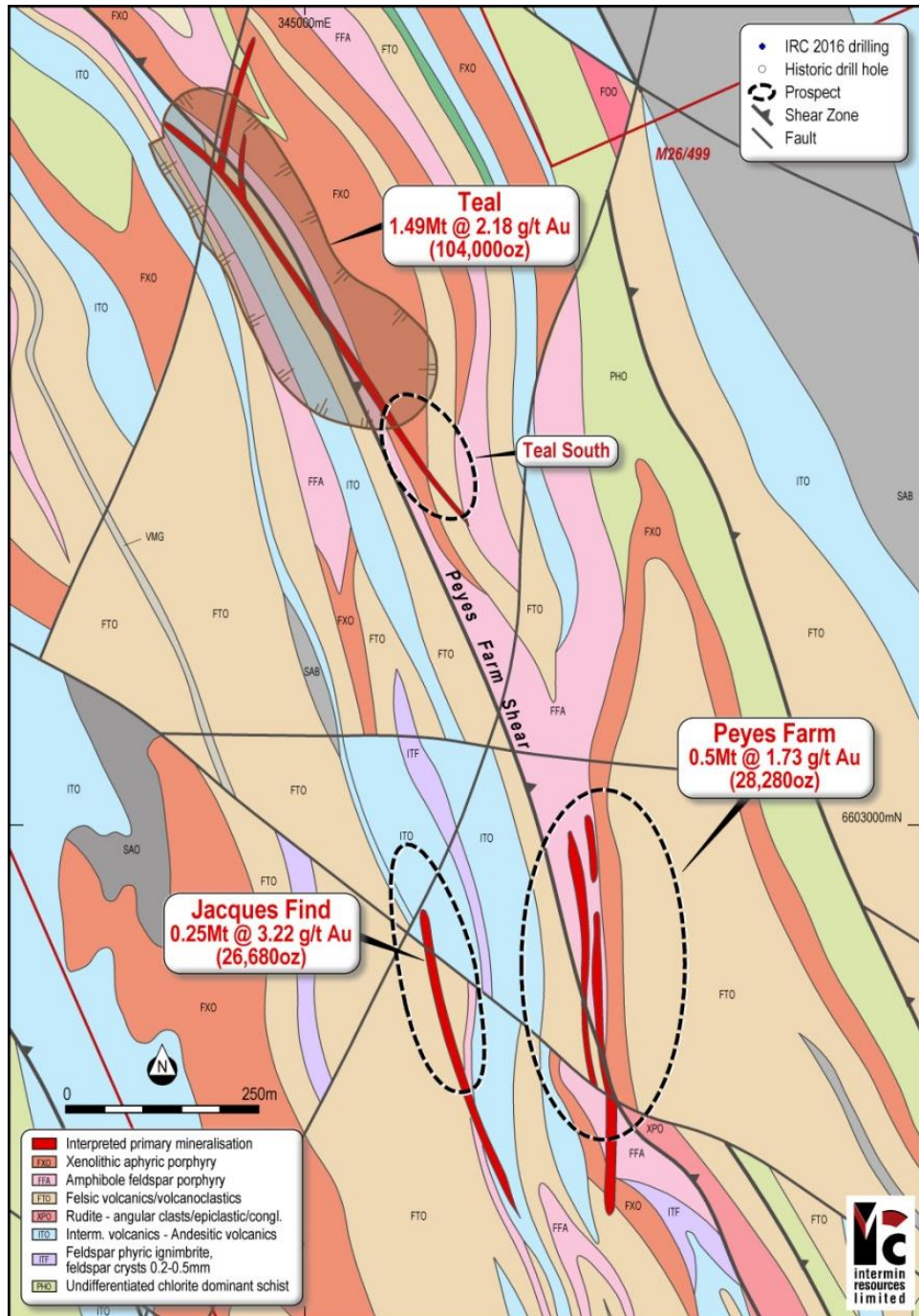


Figure 4: Schematic plan of Teal project Resource locations, the current Teal open pit gold mine and geology interpretation

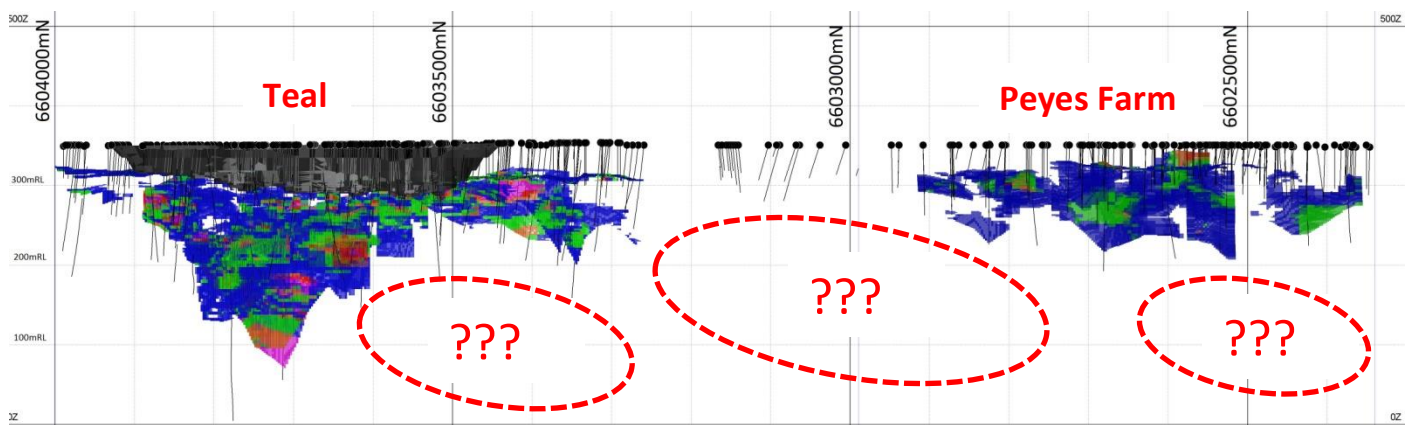


Figure 5: Snapshot (looking east) of long section from Teal in the north to Peyes Farm in the south (blue 1-2 g/t Au, green 2-3 g/t Au, orange 3-4 g/t Au, red 4-5 g/t Au and purple > 6 g/t Au)

The Teal, Peyes Farm and Jacques Find deposits are interpreted to occur in similar geological settings, are open and have currently been defined to occur for over 2km in strike length and to a vertical depth of 250m in some zones. The large areal extent of mineralisation, the presence of multiple parallel lodes and high grades suggest there is potential to define a significantly larger open pit or underground Resource with further drilling.

Subsequent to the end of the Quarter, Intermin released details of new drilling planned at the Teal gold project¹. An historic IP survey completed in 2002 has been reviewed against recent successful RC drilling results. Two bullseye conductors are observed at the Yolande prospect, 400m north along strike of Jacques Find (Figure 6). An historic drill hole aimed to test the larger IP anomaly appears to have been sited too far to the west and missed the main conductor and is now scheduled for priority follow up.

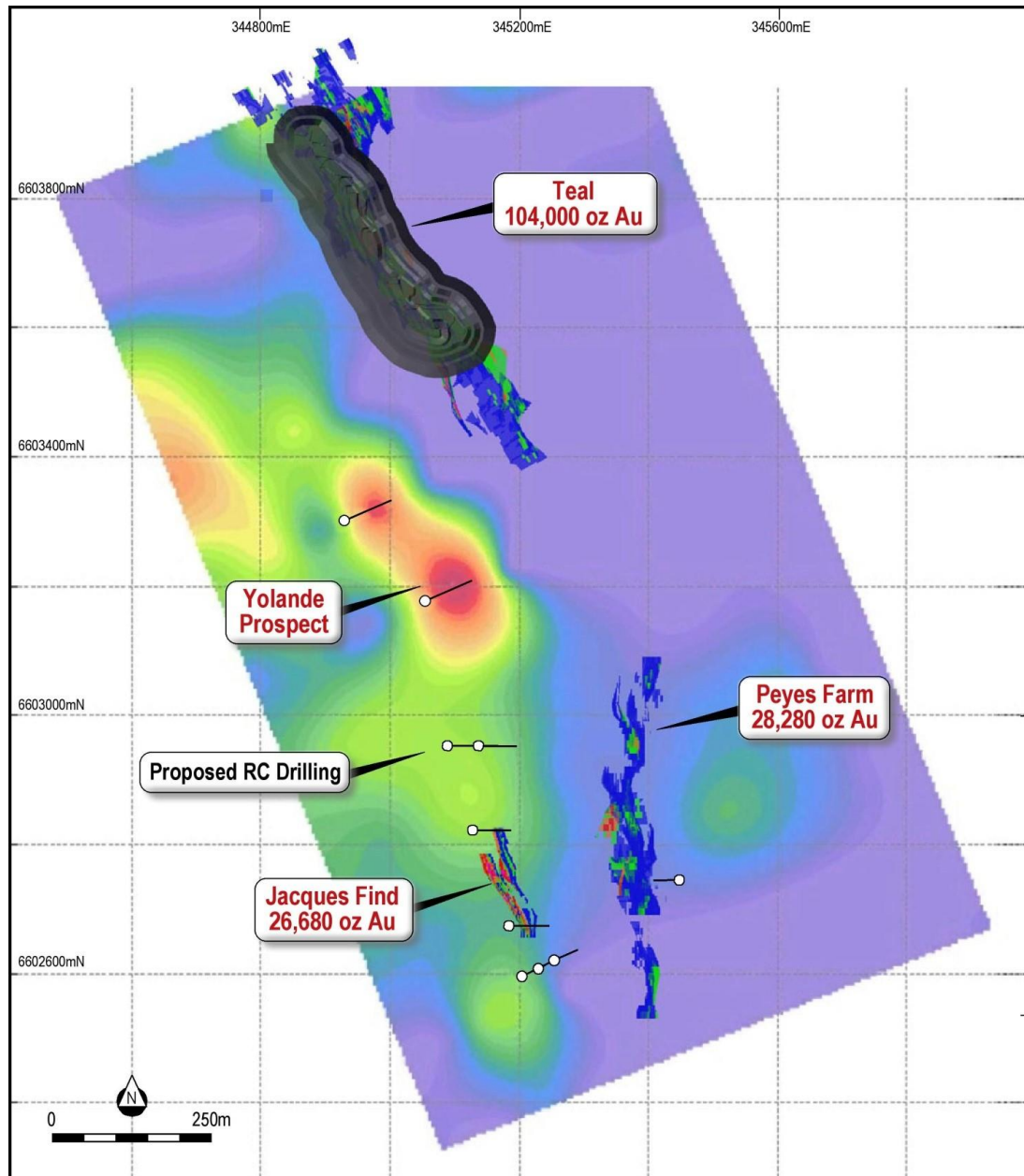


Figure 6: Proposed drillholes at Jacques Find, Yolande and Peyes Farm (the background image is a horizontal slice at 100m depth showing the conductivity results of an historic IP survey).

KALGOORLIE REGIONAL GOLD PROJECTS (Intermin 100%)

Over the last two Quarters, the Company compiled and reviewed the large geological data base comprising geochemical, geophysical and historic drilling datasets at all Kalgoorlie projects in order to prioritise targets for ranking and drill testing. Extensive field reconnaissance investigations were undertaken to confirm the targets and finalise the design of the FY2018 program¹.

¹ As announced to the ASX 11 July 2017

ANTHILL

Mineralisation at Anthill (Figure 2) is inherently complex and comprises gold within multiple stockworks, quartz vein sets and shears of variable orientation. Previous geological interpretations showed only moderate correlation from section to section through the deposit in part due to the lack of consistent drilling data. Intermin plans to conduct detailed confirmation drilling program for database verification prior to compilation of a JORC 2012 Resource.

Intermin will initially drill a diamond “variability” core hole to help validate the proposed mineralisation model, examine the mineralisation and vein orientations and obtain samples for metallurgical and physical properties testing. Once complete and the geological interpretation verified, up to 6,650m of RC drilling is planned to test the mineralisation to approximately 180m depth. A new JORC 2012 compliant resource will be calculated shortly after all the assays and QA/QC checks are received.

Several other prospects have been identified at Anthill (Figure 7) including Fire Ant (3 km north of Anthill) where an area of 1.6 Ha has been cleared and scraped for alluvial gold by prospectors.

Subsequent to the end of the Quarter, the Company completed the final steps and payments to complete the acquisition¹.

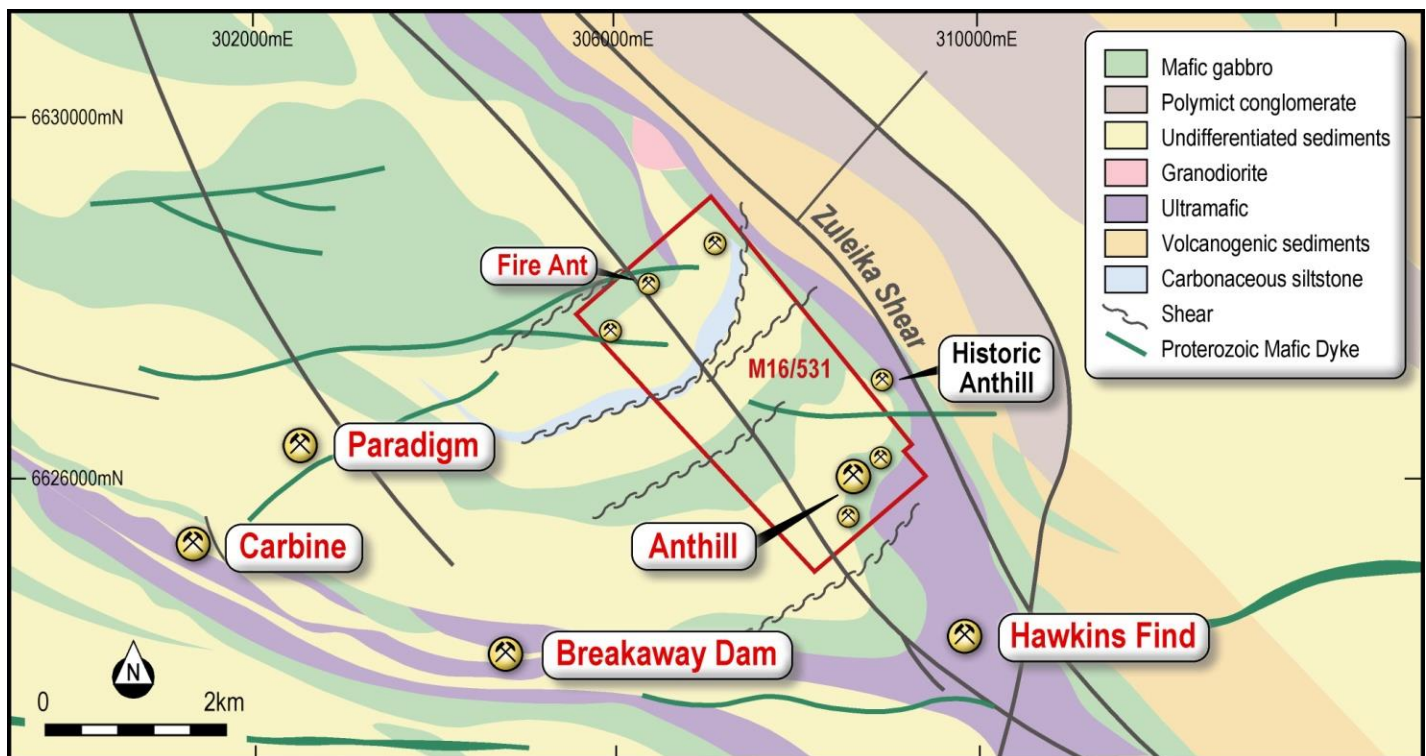


Figure 7: Anthill prospect geology plan

BLISTER DAM

Twenty one individual prospects are planned to be drill tested with a combination of air core and RC methods along two significant northwest trending mineralisation zones (Figure 2 and 8). Several targets occur on the well-known Zuleika Shear, where historic drill holes have intersected two distinct gold mineralisation styles; thin high grade quartz veins and shears zones hosting broad widths (>40m) of disseminated lower grade gold.

Intermin have allocated approximately 5,700 drill metres (AC and RC) to the Blister Dam project. In addition to the drilling, IRC have engaged Southern Geoscience to assist in the planning of an Induced Polarisation (IP) survey later in the year. Any targets identified by the IP survey will be drill tested this year.

¹ as announced to the ASX on the 6 July 2017

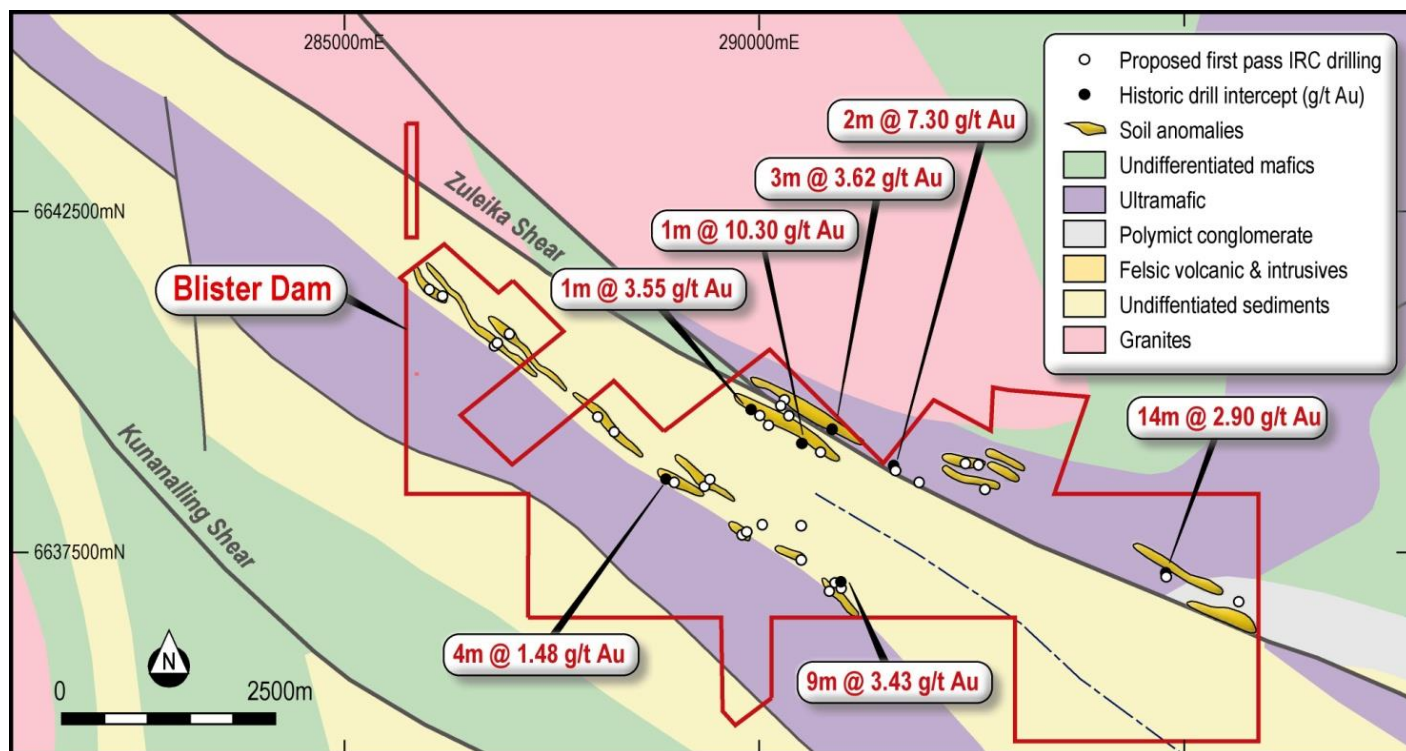


Figure 8: Proposed drilling at Blister Dam

BADEN POWELL

At the Baden Powell Project located 60km northwest of Kalgoorlie (Figure 2), Intermin completed a limited RC program in late 2016 which tested some targets north of the historic 15m deep Baden Powell pit. The drilling failed to confirm reports of significant historic mineralisation in this area. The earlier work by previous owners in 2015 was again revisited and several pit mapping inspections were conducted to assess the potential for depth extensions.

Historic drilling returned some encouraging deeper results that remain open in several directions including;

- RC/DD5 - 5m @ 3.36g/t Au from 97.5m and 4m @ 3.10g/t Au from 103m
- RC/DD6 - 6m @ 4.01g/t Au from 78m
- BPRC1509 - 6m @ 3.22g/t Au from 89m.

The intercepts are particularly encouraging as they are the deepest southern holes and it appears to suggest gold grade may improve with depth. There is no drilling south or below this. Four RC holes for 500m are initially planned at Baden Powell. Five additional RC drill holes (600m) will be considered subject to these initial results.

Intermin has conducted several field visits to the Olympia prospect (Figure 9) and inspected sites where a 3,800m by 500m +25ppb gold-in-soil auger anomaly has been defined (maximum assay 169ppb Au). The anomaly is located 2km northeast and strike parallel to the Baden Powell pit prospect (*refer Intermin March 2017 Quarterly Report*). The area has very little outcrop, is dominated by insitu laterite and calcrete and appears to be located near a major mafic/felsic contact.

The dominant historic activity noted is the excavation of several shallow test pits in calcrete and larger areas that were presumably cleared, scraped, detected for gold and are now rehabilitated (Figure 8). Some old RAB hole collars have been located on the ground however these are situated away from the areas of interest.

A number of surface samples were taken of the laterite, calcrete and some transported rocks. Some calcrete blanket samples returned assays up to 114ppb Au which is encouraging and confirms that anomalous gold is widespread. One (transported) sample of a brecciated quartz vein-ironstone rock returned 0.34g/t Au in an area containing auger values of 133ppb and 169ppb Au. This area, amongst others will be drill tested as a priority.

Intermin have assigned an initial first pass 1,600m air core drilling to Olympia. Once the results are received, and if warranted, a second pass RC program of 1,500m has been scheduled for FY 2018.

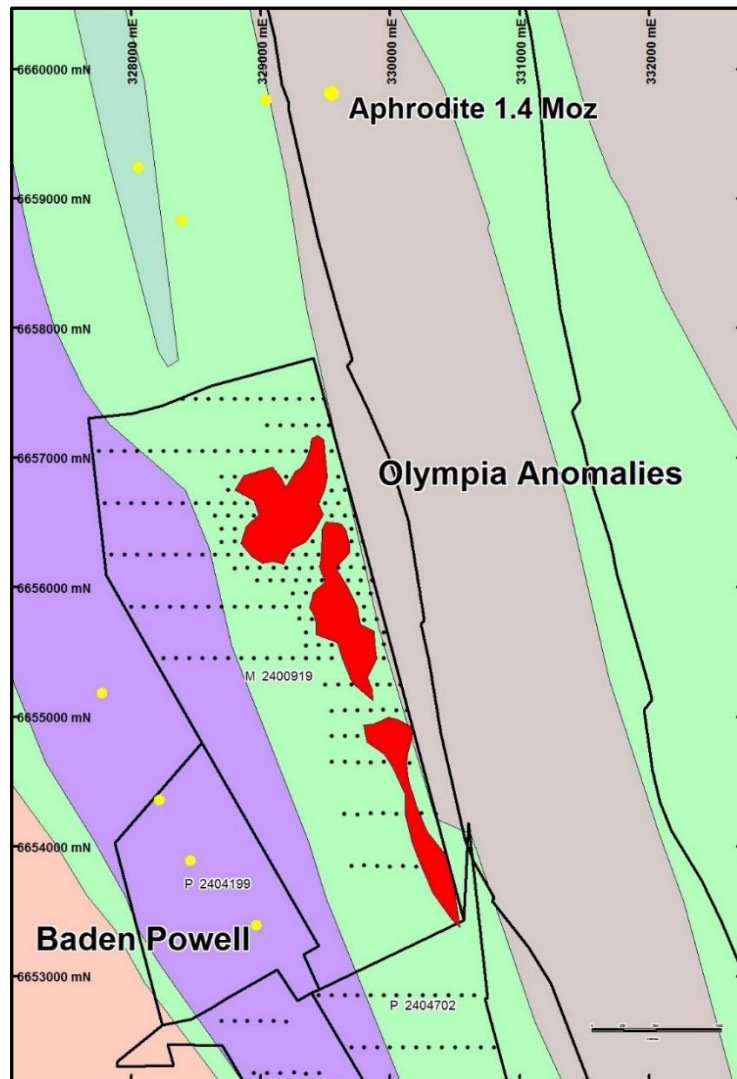


Figure 9: Olympia +25 ppb gold-in-soil anomaly

GOONGARRIE LADY GOLD PROJECT (Intermin 100%)

The Goongarrie Lady gold project is located 90km north of Kalgoorlie-Boulder in Western Australia (Figure 2) on granted Mining Lease M29/420 and contains a JORC 2012 Compliant Mineral Resource Estimate (Table 1) within it, which is excluded from the Menzies and Goongarrie Lady Joint Venture with Eastern Goldfields Limited (ASX: EGS) ("EGS").

In the March Quarter the Company completed a positive Scoping Study for the development of a shallow open pit gold mine comprising 142,000t @ 3.40g/t Au for a contained 15,639 ounces¹. To advance the project to an improved level of confidence for a Feasibility Study, Resource infill, geotechnical, hydrogeological and metallurgical drilling is required.

Up to 5,070m of RC drilling has been approved and is aimed to allow the majority of the known mineralisation to report to the Measured Resource category (Figure 10). The holes will have an average depth of 50m with some collars positioned 10m apart to assess the short range variability of the oxide and transitional mineralisation.

The remaining compilation of technical data for geotechnical and groundwater assessment will utilise diamond and RC drilling after the Resource infill program is completed in the September Quarter. In addition several holes have been planned for metallurgical analysis and waste dump sterilisation. An updated JORC Compliant Mineral Resource Estimate ("JORC Resource") is planned for completion in the December quarter.

¹ As announced to the ASX 3 April 2017

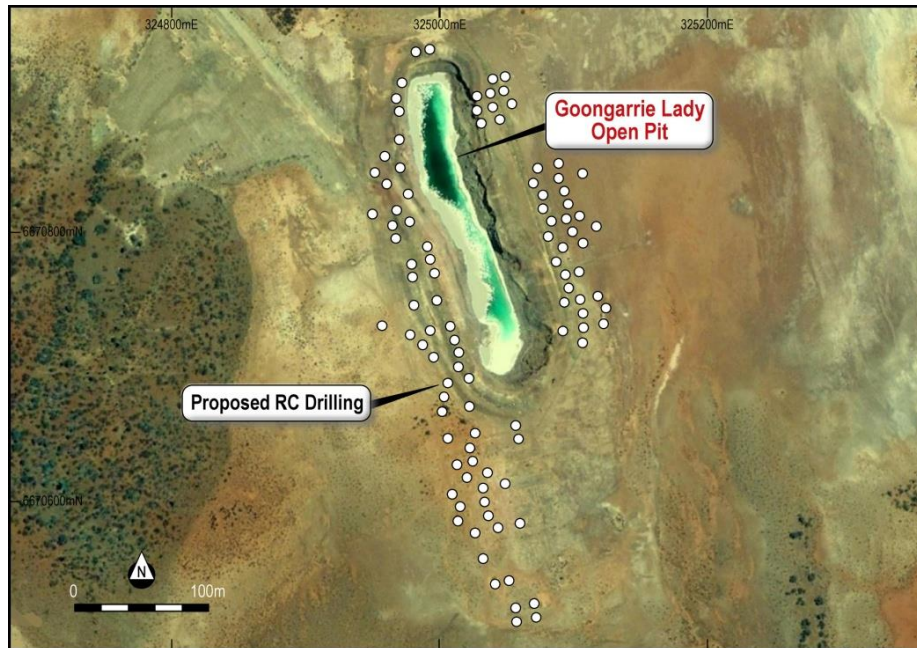


Figure 10: Proposed RC Drilling at Goongarrie Lady

The Goongarrie Lady Resource was recently compiled by consultant Hawker Geological Services Pty Ltd (“HGS”) (refer ASX announcement dated 16 August 2016 and the Qualification and Competent Persons Statement on page 22). The project has the potential to become a second open pit oxide operation after the completion of the Teal Stage 1 Pit.

A Feasibility Study and mine approval activity have commenced for completion in the December Quarter. The key Scoping Study outcomes for the Project are included in Table 2 below¹. The Indicated Mineral Resource, which constitutes more than 99% of the production target, has been prepared by Competent Persons in accordance with JORC Code 2012².

Table 1: Goongarrie Lady JORC Compliant Mineral Resource Estimate (> 1.0g/t lower cut-off)

Ore Type	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
Oxide				0.167	3.49	18,788				0.167	3.49	18,788
Transition				0.034	2.30	2,533				0.343	2.30	2,533
Subtotal Oxide and Transition										0.202	3.30	21,321
Primary							0.070	1.64	3,707	0.070	1.64	3,707
All				0.202	3.30	21,321	0.070	1.64	3,707	0.272	2.86	25,028

Totals may differ due to rounding, Mineral Resource reported on a dry in-situ basis (Top cut of 35g/t Au applied to grade)

Table 2: Summary of key Study outcomes (at an A\$1,600/oz gold price)¹

Measure	Study outcome
Total pit volume (kBCM)	807
Stripping ratio (waste: ore)	9.3
Mined ore (kt)	142
Gold grade (g/t)	3.4
Milling recovery average (%)	94
Recovered gold (ounces)	14,700
Capital and pre-strip costs (A\$M)	0.53
All in Costs (AIC) (A\$/oz)	1,081
Free cash flow over 7 month project life (A\$M)	7.6

¹ As announced to the ASX on 3 April 2017

The Resource drilling is set to commence in July¹ and will occur concurrently with the following work programs:

- Mine design review, final re-optimisation, mine scheduling and cash flow forecasting
- Detailed geotechnical and hydrogeological assessment
- Detailed site layout and infrastructure review
- Further contract negotiations for mining and haulage
- Review of processing options and final commercial negotiations
- Detailed review of physicals and costs to Feasibility level
- Completion of Ore Reserve
- Review of funding / financing options if required
- Completion of statutory approvals for mine development

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

Intermin executed a binding Heads of Agreement (“HoA”) with Eastern Goldfields Limited (ASX: EGS) (“EGS”) to form a strategic joint venture (“JV”) covering Intermin’s projects in the Menzies and Goongarrie region² which was formalised in May 2017³ (Figure 2).

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

Details of the HoA between the parties include:

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

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

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

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

The Binduli project comprises a 100km² tenement package underlain by Achaean felsic to intermediate volcanic and volcanoclastic rocks, porphyry intrusions and sediments. The area is bound to the west by the highly prospective Zuleika Shear Zone and to the east by the increasingly important Abattoir Shear Zone (Figure 11).

During the Quarter Evolution completed its first on ground exploration program which comprised 67 aircore holes for 3,597m and was planned to test areas south of Intermin’s 100% owned Teal gold project⁴. Holes were drilled to blade refusal where possible and samples assayed for gold with multi-element geochemistry conducted at the end of hole. No significant mineralisation was returned.

¹ As announced to the ASX on 11 July 2017, ² As announced to the ASX on 1 June 2017, ³ As announced to the ASX on 5 September 2016,

⁴ As announced to the ASX on 5 April 2017

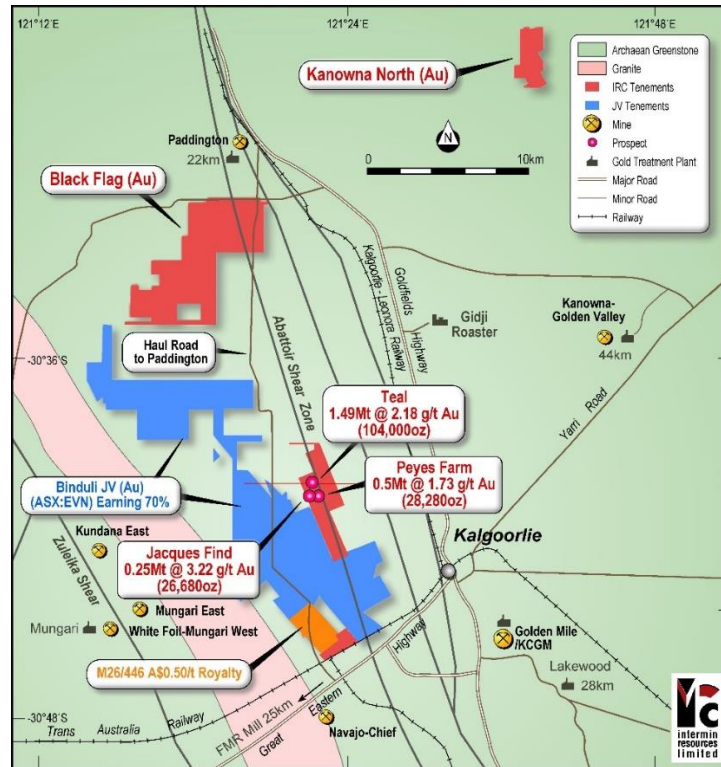


Figure 11: Binduli JV gold project, Intermin's neighbouring 100% owned projects and infrastructure

Evolution are currently reviewing the application of additional geophysical surveys to improve structural interpretation and has budgeted new drilling at the Horans South, Sandpiper and Honey Eater prospects in the September and December Quarters.

M26/446 PRODUCTION ROYALTY

Intermin owns a \$0.50/t mining royalty that relates to ore mined and treated from Mining Lease M26/446 located approximately 10km west of Kalgoorlie in Western Australia (Figure 2). The Company entered into a Deed for the sale of M26/446 in 2001 which is now owned and operated by Norton Gold Fields Ltd which was delisted from the ASX on 1 July 2015.

As part of the sale, Intermin was prepaid \$1,380,000 of the royalty as part of the acquisition cost, equivalent to a mining (and treatment) tonnage of 2.76Mt (\$0.50/t). Mining has been conducted on a semi-continuous basis at the largest of the known deposits on M26/446 Janet Ivy since 2009 and mill factored reconciliation at the end of March 2017 was 2,555,337t milled or stockpiled for treatment at the Paddington mill.

There is potential for Intermin to receive additional royalty payments in financial year 2018 as open pit mining has resumed. In addition M26/446 contains a number of other significant gold deposits and mineralisation extensions which provide excellent exploration targets. Substantial mineralisation also exists below the 0.50g/t Au lower cut-off grade at Janet Ivy that has potential to be mined and processed utilising heap leach methods.

To view details on published JORC Compliant Resource and Reserve Estimates including a Competent Persons Statement for Table 1, refer to Norton's Resource and Reserve Update December 2014 (NGF: ASX announcement dated 3 February 2015). The most recent JORC Compliant Mineral Resource Estimate for the Janet Ivy Deposit was released to the ASX by Norton while the entity was listed on 3 February 2015 (Table 3).

Table 3: Norton's published JORC Compliant Resource Estimate for the Janet Ivy Gold Deposit. (Source: Norton Goldfields Limited's Resource and Reserve Update December 2014 ASX announcement dated 3 February 2015).

Deposit (0.5g/t cut-off)	JORC Code	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Janet Ivy	2012	-	-	-	8.36	0.87	237,000	5.25	0.92	155,000	13.61	0.89	389,000

NANADIE WELL COPPER-NICKEL-PGE JOINT VENTURE (Mithril Resources Limited earning 75%)

The Nanadie Well Project is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of 145km². In December 2013 Intermin entered into a Farm-in and JV agreement with Mithril Resources Ltd (ASX: MTH) ("Mithril") whereby Mithril could earn a 75% interest by spending \$4M over 6 years. The project is highly prospective for Cu, Au, Ni, Co and PGE's.

The Project hosts the Nanadie Well copper deposit where a 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper) was estimated by Intermin in September 2013 (refer ASX announcement dated 19 September 2013).

During the Quarter Mithril completed a new diamond hole at the southern end of the Stark prospect and intersected 30 metres (downhole width) of disseminated, blebby, matrix, semi – massive and massive copper sulphides (refer Mithril ASX releases dated 6 and 19 June 2017). The drilling was targeting a new EM conductor and another hole commenced to test a second new conductor. Results are expected in the September Quarter.

RICHMOND VANADIUM - MOLYBDENUM PROJECT

In December 2016¹, the Company executed a binding Heads of Agreement to form a strategic development JV with AXF Resources Pty Ltd ("AXF"), a wholly owned subsidiary of the AXF Group¹. The JV covers Intermin's 100% interest in the Richmond Vanadium and Molybdenum project in North West Queensland which include metal rights at the nearby Julia Creek project which is owned by Global Oil Shale Plc.

The project tenements cover large areas of Cretaceous Toolebuc Formation which are host to extensive oxide and primary vanadium and molybdenum deposits within oil shale. Since project inception in 2007, Intermin has completed significant beneficiation testwork and drilling to develop a substantial technical database.

Since the formal agreement was executed in March 2017 project data has been transferred to AXF and site visits have been conducted to formulate exploration and development plans. Preparation to arrange the selection of bulk samples for metallurgical testwork in China has been a priority work program. It is anticipated that final contracts with Chinese research institutions can be finalised in the September Quarter allowing commencement of the sampling programs.

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

The Lehmans Gold JV covers over 20km of strike of the Yandal greenstone belt immediately adjacent to the Thunderbox Gold Mine owned by Saracen Mineral Holdings Limited (ASX: SAR) ("Saracen"). The project is located approximately 45km south of Leinster in Western Australia and the tenements currently consist of fourteen Mining Leases and two Prospecting Licences (Figure 13).

Intermin retains a 10% interest and is free carried to a decision to mine. Saracen has recently returned the Thunderbox mine back into production (refer Saracen ASX announcement dated 10 May 2016) and are now, after a long hiatus, starting to conduct exploration on the JV tenure.

There was no reportable exploration activity conducted by Saracen on the Lehmans JV in the June Quarter.

Other Projects

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

- Bullabulling - follow up drilling to an historic intercept of 8m @ 1.85g/t Au close to a basalt/sediment contact;
- Janet Ivy South - follow up drilling to recent intercepts of 3m @ 4.87g/t Au and 2m @ 3.32g/t Au;
- Black Flag, Yarmony, Area 54, Kanowna North and Windanya - target generation activity, possible drilling.

¹ As announced to the ASX on 13 December 2016

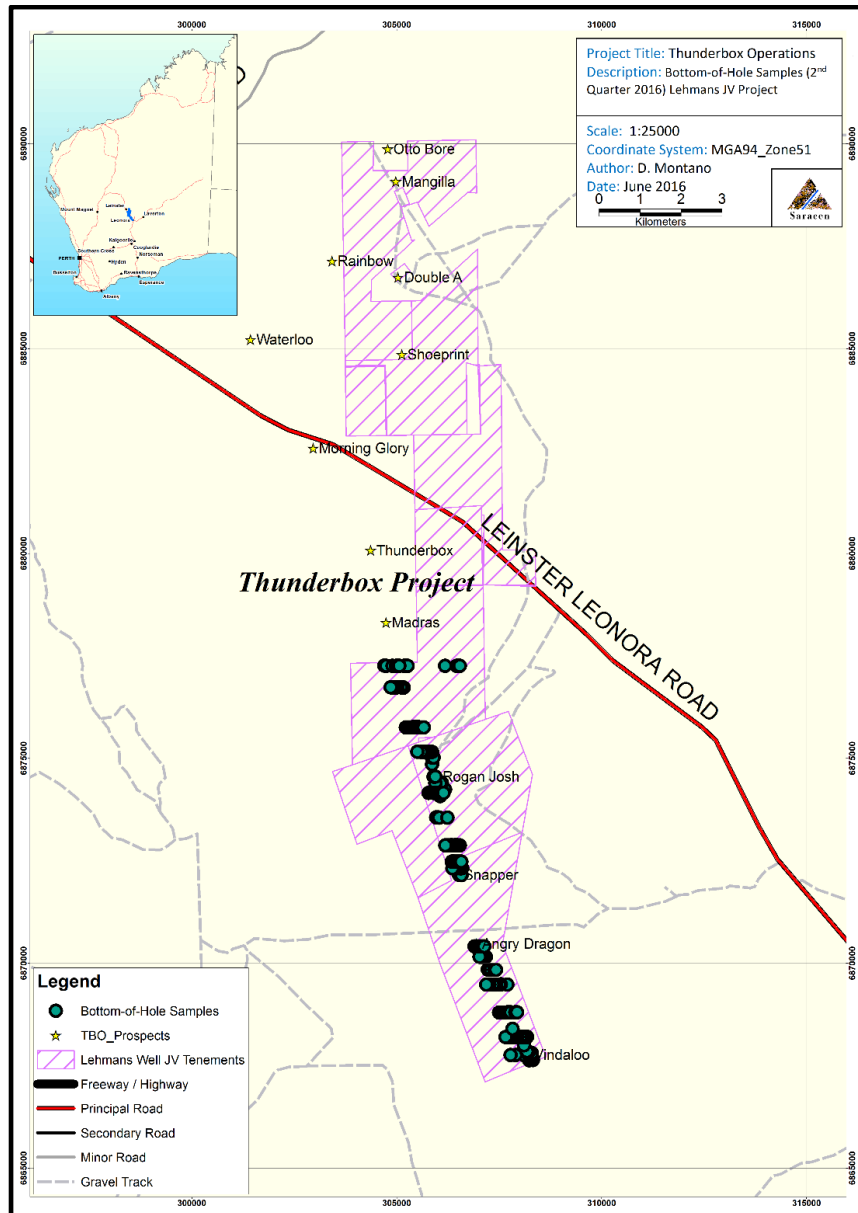


Figure 13: Lehman's JV tenements and sample location in relation to the Thunderbox Gold Mine.

WHITE RANGE GOLD PROJECT (Disposed)

Intermin has disposed of its White Range gold project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Company is currently attending to some remediation issues at the site prior to making application for return of environmental bonds held by the Northern Territory Department of Mines and Energy.

CORPORATE / FINANCE

Total cash at bank as at 30 June 2017 is A\$3.2 million. In addition, the Company holds investments in ASX listed Companies with a current value of approximately A\$1.2 million.

Gold sales revenue for the Quarter totalled \$3.445m with an additional \$3.8m received subsequent to Quarter end.

During the Quarter, the Company completed the Menzies and Goongarrie Joint Venture Heads of Agreement with Eastern Goldfields Ltd as released to the ASX on 1 June 2017. Under the terms of the Agreement, the Company issued 6,250,000 fully paid ordinary shares at 12c per share and 3,125,000 listed options with an exercise price of 17c and expiry of 31 August 2018.

Completion of the Richmond Vanadium Joint Venture Agreement announced to the ASX on 12 December 2016 is also expected early in the September Quarter after receipt of the final tranche payment of \$110,000.

During the Quarter, the Company issued 18,214,483 fully paid Ordinary shares as follow:

- 11,964,483 on exercise of IRCO 7.5c options that expired on 30 June 2017
- 6,250,000 to Eastern Goldfields Ltd under the terms of the Menzies and Goongarrie Joint Venture Heads of Agreement

Issued Share Capital

Class or securities	Issued at 30 June 2017
Fully Paid Ordinary Shares (IRC)	218,412,952
Listed options (IRCOA) – 17c strike expiring 31 August 2018	23,674,747
Unlisted options – 7.5c strike expiring 30 June 2018	5,000,000
Unlisted options – 12.5c strike expiring 30 June 2018	1,750,000

JV NOTES

Interest to acquire	Commitment	Status
Evolution Mining Limited/La Mancha - Binduli Gold JV 2015 (ASX: EVN)		
<i>Year 1</i>	<i>Minimum expenditure \$200k</i>	<i>Commenced</i>
<i>Initial 51% interest</i>	<i>Expenditure of \$2.1M within 3 years</i>	-
<i>Further 19% interest</i>	<i>Expenditure of \$2.5M over 2 years</i>	-
Mithril Resources Limited - Nanadie Well Cu-Ni-PGE JV 2013 (ASX: MTH)		
<i>Year 1</i>	<i>Minimum expenditure \$250k per year</i>	<i>Completed</i>
<i>Initial 60% interest</i>	<i>Expend \$2M within 5 years</i>	<i>Commenced</i>
<i>Further 15% interest</i>	<i>Expend \$2M within 2 years with a minimum expenditure of \$400k</i>	-
Eastern Goldfields Limited – Menzies and Goongarrie Gold JV 2016		
<i>Year 1</i>	<i>Invest \$1.5M in equity in Intermin</i>	<i>Completed</i>
<i>Initial 25% interest</i>	<i>Expend \$2M within 2 years</i>	<i>Commenced</i>
<i>Further 25% interest</i>	<i>Expend \$2M within the next 2 years</i>	-
<i>Further 15% interest</i>	<i>Expend \$1.5M inclusive of a Bankable Feasibility study</i>	-
AXF Resources Pty Ltd – Richmond Vanadium – Molybdenum JV 2016		
<i>Year 1</i>	<i>Invest \$430k in equity in Intermin</i>	<i>July completion</i>
<i>Initial 25% interest</i>	<i>Expend \$1M within 1 year</i>	<i>Commenced</i>
<i>Further 50% interest</i>	<i>Expend \$5m within next 3 years</i>	-

TENEMENT SCHEDULE

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI - PEYES FARM				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/3888		100%	-	-
P26/4056		100%	-	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4256		100%	-	-
WHITE FLAG				
P24/5010		100%	-	-
E26/197		100%	100%	-
PLA24/5162		100%	-	-
WHITE DAM				
P26/4078		100%	-	-
P26/4080		100%	-	-
P26/4081		100%	-	-
P26/4079		100%	100%	-
LEHMANS				
E36/837		100%	-	-
GORDONS				
M27/487		100%	100%	-
P27/2209		100%	100%	-
P27/2215		100%	100%	-
PLA27/2316		100%	100%	-
PLA27/2317		100%	100%	-
PLA27/2319		100%	100%	-
GOONGARRIE				
P29/2382		100%	-	-
BULLABULLING				
E15/1042		100%	-	-
P15/5360		100%	-	-
P15/5361		100%	-	-
P15/5362		100%	-	-
P15/5363		100%	-	-
P15/5364		100%	-	-
P15/5365		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
P16/2820		100%	-	-
P16/2821		100%	-	-
PLA24/5143		100%	-	-
PLA24/5144		100%	-	-
PLA24/5145		100%	-	-
PLA24/5146		100%	-	-
PLA24/5147		100%	-	-
PLA24/5148		100%	-	-
PLA24/5150		100%	-	-
PLA24/5151		100%	-	-
PLA24/5152		100%	-	-
PLA24/5153		100%	-	-
PLA24/5154		100%	-	-
PLA24/5155		100%	-	-
PLA24/5156		100%	-	-
PLA24/5157		100%	-	-
PLA24/5158		100%	-	-
PLA24/5159		100%	-	-
PLA24/5160		100%	-	-
BLISTER DAM				
P16/2976		100%	100%	-
P16/2977		100%	100%	-
BADEN POWELL				
M24/919		100%	-	-
P24/4199		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5053		100%	-	-
P24/5054		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
CHADWIN				
P24/4397		100%	-	-
P24/4398		100%	-	-
P24/4399		100%	-	-
P24/4404		100%	-	-
P24/4405		100%	-	-
P24/5099		100%	-	-
P24/5100		100%	-	-
P24/5101		100%	-	-
P24/5102		100%	-	-
PLA16/3007		100%	-	-
LEO DAM				
P24/4767		100%	-	-
P24/4768		100%	-	-
P24/4769		100%	-	-
SEVEN SEAS				
E24/148		100%	-	-
MLA24/970		100%	100%	-
E16/470		100%	100%	-
E16/471		100%	-	-
E16/492		100%	100%	-
E16/493		100%	100%	-
E16/494		100%	100%	-
P16/2631		100%	-	-
P16/2632		100%	-	-
P16/2633		100%	-	-
P16/2634		100%	-	-
P16/2635		100%	-	-
P16/2636		100%	-	-
P16/2637		100%	-	-
P24/4291		0%	-	100%
ELA16/497		100%	-	-
PLA16/2997		100%	-	-
WINDANYA				
P24/4817		100%	-	-
P24/4897		100%	-	-
MLA24/959		100%	-	-
PLA24/5165		100%	-	-
PLA24/5166		100%	-	-
PLA24/5167		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
BINDULI NORTH – EVOLUTION JV				
E24/183	JV	100%	-	-
E26/168	JV	100%	-	-
M26/616	JV	100%	-	-
P24/4770	JV	100%	-	-
P24/4771	JV	100%	-	-
P24/4772	JV	100%	-	-
P24/4773	JV	100%	-	-
P24/4774	JV	100%	-	-
P24/4775	JV	100%	-	-
P24/4776	JV	100%	-	-
P24/4777	JV	100%	-	-
P24/4778	JV	100%	-	-
P24/4779	JV	100%	-	-
P24/4780	JV	100%	-	-
P24/4781	JV	100%	-	-
P24/4782	JV	100%	-	-
P24/4783	JV	100%	-	-
P26/3576	JV	100%	-	-
P26/3577	JV	100%	-	-
P26/3922	JV	100%	-	-
P26/3923	JV	100%	-	-
P26/3988	JV	100%	-	-
P26/3989	JV	100%	-	-
P26/3990	JV	100%	-	-
NANADIE WELL – MITHRIL RESOURCES LTD JV				
E20/797	JV	100%	-	-
E51/1040	JV	100%	-	-
E51/1270	JV	100%	-	-
MENZIES – EASTERN GOLDFIELDS LTD JV				
E29/966	JV	100%	-	-
E29/984	JV	100%	100%	-
L29/42	JV	100%	-	-
L29/43	JV	100%	-	-
L29/44	JV	100%	-	-
M29/14	JV	100%	-	-
M29/88	JV	100%	-	-
M29/153	JV	100%	-	-
M29/154	JV	100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
MENZIES – EASTERN GOLDFIELDS LTD JV				
M29/184	JV	100%	-	-
M29/212	JV	100%	-	-
M29/410	JV	100%	-	-
P29/2153	JV	100%	-	-
P29/2154	JV	100%	-	-
P29/2155	JV	100%	-	-
P29/2156	JV	100%	-	-
P29/2251	JV	100%	-	-
P29/2252	JV	100%	-	-
P29/2253	JV	100%	-	-
P29/2254	JV	100%	-	-
P29/2344	JV	100%	-	-
P29/2345	JV	100%	-	-
GOONGARRIE – EASTERN GOLDFIELDS LTD JV				
E29/419	JV	100%	-	-
E29/922	JV	100%	-	-
L29/109	JV	100%	-	-
M29/420	JV	100%	-	-
P29/2268	JV	100%	-	-
P29/2269	JV	100%	-	-
P29/2286	JV	100%	-	-
P29/2287	JV	100%	-	-
P29/2288	JV	100%	-	-
P29/2289	JV	100%	-	-
P29/2290	JV	100%	-	-
P29/2307	JV	100%	-	-
P29/2308	JV	100%	-	-
ELA29/996	JV	100%	-	-
QUEENSLAND				
RICHMOND – AXF RESOURCES PTY LTD				
EPM25163	JV	100%	-	-
EPM25164	JV	100%	-	-
EPM25258	JV	100%	-	-
EPMA26425	JV	100%	-	-
EPMA26426	JV	100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
ROYALTIES				
WESTERN AUSTRALIA				
LEHMANNNS (Saracen Mineral Holdings Limited - free carried interest)				
M36/35		10% f/c	-	-
M36/421		10% f/c	-	-
M36/462		10% f/c	-	-
M36/494		10% f/c	-	-
M36/512		10% f/c	-	-
M36/513		10% f/c	-	-
M36/525		10% f/c	-	-
M36/527		10% f/c	-	-
M36/584		10% f/c	-	-
M36/585		10% f/c	-	-
M36/586		10% f/c	-	-
M36/587		10% f/c	-	-
M36/588		10% f/c	-	-
M36/589		10% f/c	-	-
P36/1649		10% f/c	-	-
P36/1651		10% f/c	-	-
E36/837		100%	-	-
JANET IVY (Norton Gold Fields Limited) – Royalty Only				
M26/446		0%	-	-
M26/833		0%	-	-
OTTO BORE (Gold Fields Limited) – Royalty Only				
M36/177		0%	-	-
QUEENSLAND				
JULIA CREEK (100% Non-oil shale rights)				
*EPM14802		0%	-	-
*EPM14803		0%	-	-
*EPM14804		0%	-	-
*EPM14805		0%	-	-
*EPM14806		0%	-	-
*EPM14957		0%	-	-
*EPM15066		0%	-	-
*EPM17775		0%	-	-
*EPM19830		0%	-	-
*MDL396		0%	-	-

About Intermin

Intermin is a gold exploration and mining company focussed on the Kalgoorlie and Menzies areas of Western Australia which are host to some of Australia's richest gold deposits. The Company is developing a mining pipeline of projects to generate cash and self-fund aggressive exploration, mine developments and further acquisitions. The Teal Stage 1 gold mine is currently in production.

Perth and Menzies-based Intermin is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core projects and build a sustainable development pipeline.

Intermin is targeting the definition of significant high grade open cut and underground gold deposits, has acquired highly prospective tenure and will continue to actively pursue consolidation and value-adding joint venture opportunities for the benefit of all stakeholders.

Intermin Resources Limited – Summary of Gold Mineral Resources

Deposit (1g/t cut-off)	JORC Code	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
<u>Menzies</u>													
Pericles	2012				0.53	2.49	42,500				0.53	2.49	42,500
Yunndaga	2012							1.58	2.03	103,000	1.58	2.03	103,000
Bellenger	2012				0.24	2.63	19,900	0.07	2.49	5,910	0.31	2.59	25,810
<u>Kalgoorlie</u>													
Teal	2012	0.33	2.56	27,423	0.61	1.98	38,760	0.55	2.25	38,260	1.49	2.18	104,443
Peyes Farm	2012				0.15	1.74	8,300	0.36	1.72	19,980	0.51	1.73	28,280
Jacques Find	2012							0.26	3.22	26,680	0.26	3.22	26,680
Goongarrie	2012				0.20	3.30	21,321	0.07	1.64	3,707	0.27	2.86	25,028
TOTAL		0.33	2.56	27,423	1.73	2.36	130,781	2.89	2.13	197,537	4.95	2.24	355,741

Notes:

1. **Competent Persons Statement** - The information in this report that relates to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Messrs David O'Farrell, Simon Coxhell and Andrew Hawker. All are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared and first disclosed under the JORC Code 2004 and has been updated to comply with the JORC Code 2012. Messrs O'Farrell, Coxhell and Hawker have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Messrs O'Farrell, Coxhell and Hawker consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

2. **Forward Looking Statements** - No representation or warranty is made as to the accuracy, completeness or reliability of the information contained in this release. Any forward looking statements in this release are prepared on the basis of a number of assumptions which may prove to be incorrect and the current intention, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside of Intermin Resources Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this release include known and unknown risks. Because actual results could differ materially to the assumptions made and Intermin Resources Limited's current intention, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this release with caution. The release should not be relied upon as a recommendation or forecast by Intermin Resources Limited. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

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