2016
ANNUAL REPORT

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CORPORATE PARTICULARS

BOARD OF DIRECTORS

Chairman	Peter Hunt
Managing Director	Jonathan Price
Executive Director	David (Lorry) Hughes
Non-Executive Director	Peter Bilbe

COMPANY SECRETARY

Bianca Taveira

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STOCK EXCHANGE LISTING

Australian Securities Exchange
Home Exchange: Perth
Code: IRC / IRCO

MANAGING DIRECTOR'S REVIEW

Dear Shareholder

The 2016 financial year has been one of significant change for the Company and the resources sector in general.

On the back of stronger US$ gold prices, a general weakening in the Australian dollar and continuing uncertainty around global markets, sentiment toward the resources sector has improved markedly from previous years particularly in gold. With the Australian dollar gold price holding between $1,700 – $1,800 per ounce and the industry's focus on reducing costs of production, Australia is in a strong position to be globally competitive in attracting investment both domestically and internationally.

Locally, Western Australia and the goldfields region has had a resurgence with the departure of the larger global gold companies and the growth of new mid-tier gold companies. The spotlight is certainly on gold and the WA goldfields and your company is well positioned to capitalise on this renewed interest.

The Company has made significant progress during the year on a number of fronts including value accretive acquisitions, exploration success, Teal Stage 1 development and the disposal of non-core assets in line with a new strategic plan. Intermin had $3.8m cash as at September 30, no debt and holdings in ASX listed Companies with a value of $2.5m as at September 30.

The development of the Teal Stage 1 gold mine has been a key focus with the completion of the updated resource model, mine optimisation and full Feasibility Study. Subsequent to the year end, all statutory approvals were in place, mining and ore processing agreements signed and final development decision imminent. Moving Teal into production will be a significant milestone for the Company with the cash generated enabling development of a number of well advanced mining projects including Peyes Farm, Goongarrie Lady and Teal Stage 2 as well as an accelerated exploration program on the Company's existing and newly acquired tenure.

A number of highly successful drilling campaigns were completed at Menzies during the year that led to a 128% increase in JORC Resources and the identification of further high priority targets for follow up in the FY17 year. The drilling has continued to demonstrate the very high grade nature of the Menzies gold field and the potential below the vast majority of existing drilling.

The Company completed a number of acquisitions during the year to further consolidate assets on the major shear zones and now has a strong landholding at Goongarrie, Blister Dam, Bullabulling and Windanya. These low cost share based acquisitions will be the focus of significant exploration and resource development programs next year with many of the projects untested in the last 20 years.

Earn in joint ventures with Evolution Mining and Mithril Resources progressed during the year as did discussions with new potential partners that can provide mutual benefit. One example of this is the exciting Teal Deeps project that has significant growth potential and will require a roaster or ultra-fine grinding circuit to process the ore. Positive discussions have been held with owners of this infrastructure in close proximity and metallurgical test work and a large resource expansion drilling program is planned for next year. Please refer to the Operations Report in this Annual Report.

During the year, the Company farewelled long standing Managing Director Michael Ruane and Non-Executive Director Robin Dean who have been instrumental in positioning the business for an exciting future and we wish them well in their future endeavours.

We welcomed new Executive Director Lorry Hughes and Non-Executive Director Peter Bilbe subsequent to year end to form a strong technically focussed Board to assist me in what will be a defining year for Intermin as we move into production and continue to grow the business for the benefit of all shareholders.

I'd like to take the opportunity to thank all our Board members, staff, contractors and you, our shareholders, for your support during the year.

JON PRICE
Managing Director

30 September 2016, Perth, WA

CORPORATE

ISSUED CAPITAL

At 30 June 2016, Intermin Resources Ltd had 161,392,121 fully paid ordinary shares on issue.

COMPANY INVESTMENTS

At 30 June 2016, Intermin held 5,959,257 fully paid ordinary shares in Reward Minerals Ltd (ASX: RWD) valued at $2.5m.

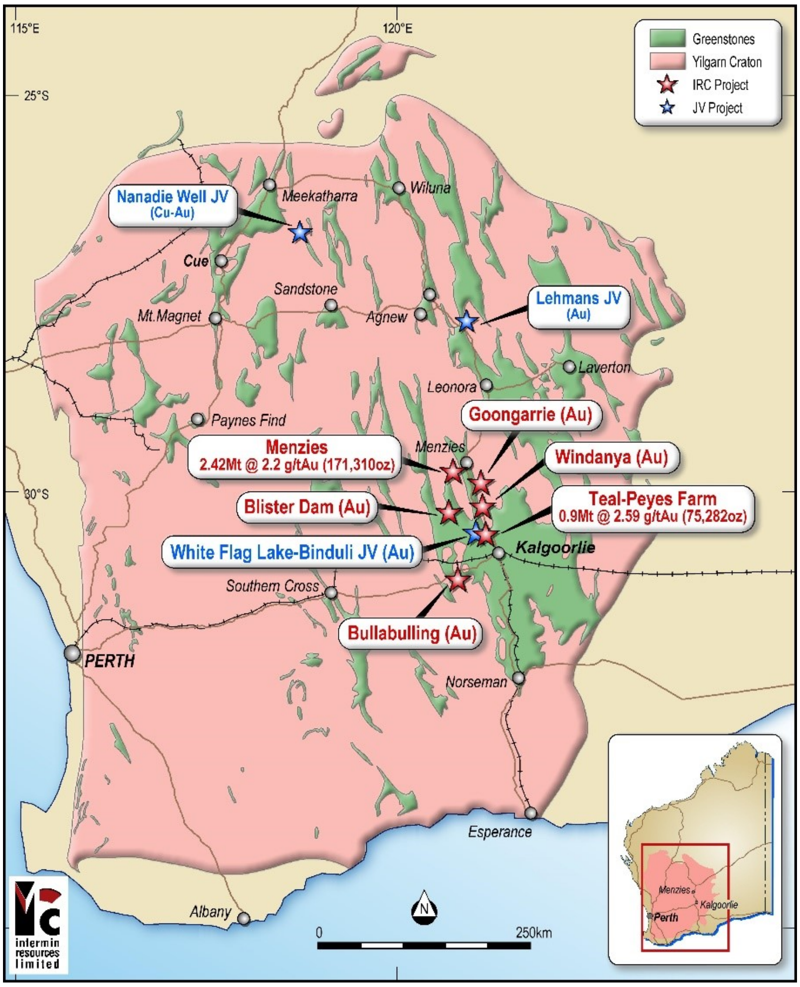
At 30 June 2016, the Company had cash on hand of approximately $1.9m and is owed a further $0.70m by the end of December 2016 from the sale of the Wiluna Calcines Tailings Dam in May 2016 for a total consideration of $1.5m.

EXPLORATION AND DEVELOPMENT

OVERVIEW

Intermin Resources Ltd has direct interests in seven separate gold projects located in Western Australia and throughout the year transitioned the Company in preparation for mining at the Teal Gold Project in Kalgoorlie. The location of the projects are shown in Figure 1.

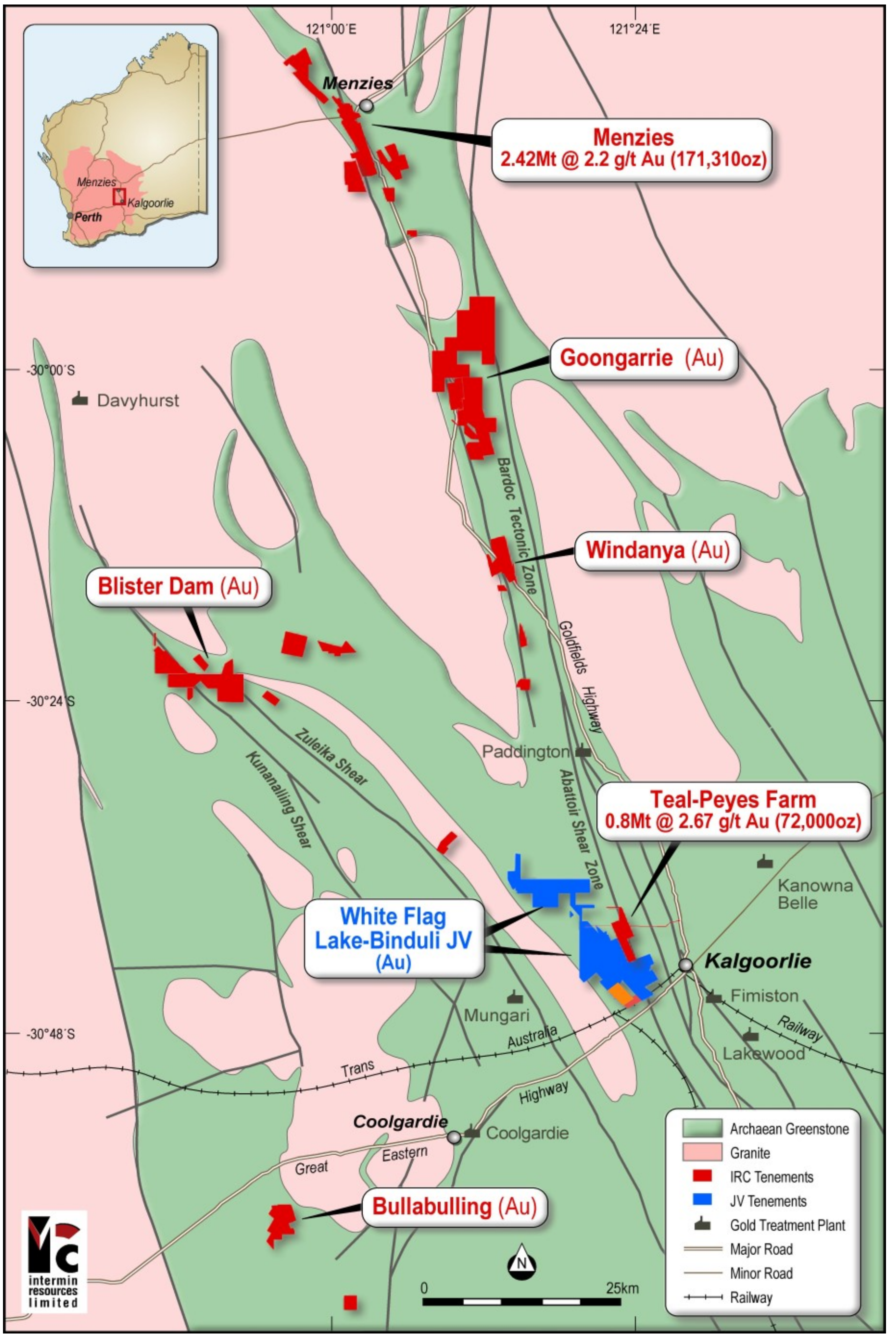
Figure 1
Project Locations 2016



The Company operates 100% owned gold projects in the Kalgoorlie Region, has entered earn-in joint ventures at the Binduli North gold project and the Nanadie Well copper-nickel project. Intermin also has 100% interest in the Richmond oil shale, vanadium and molybdenum project located in Queensland.

New gold acquisitions to expand the Kalgoorlie area portfolio included the Goongarrie, Windanya, Blister Dam and Bullabulling projects (Figure 2) *(see ASX announcements dated 16 February 2016 and 22 March 2016)*. Technical programs on these projects since acquisition has been limited to data capture and exploration targeting for work programs planned for next year. The status of projects where significant activity has occurred during the year is outlined below.

Figure 2
Kalgoorlie Area Gold Projects Location Map



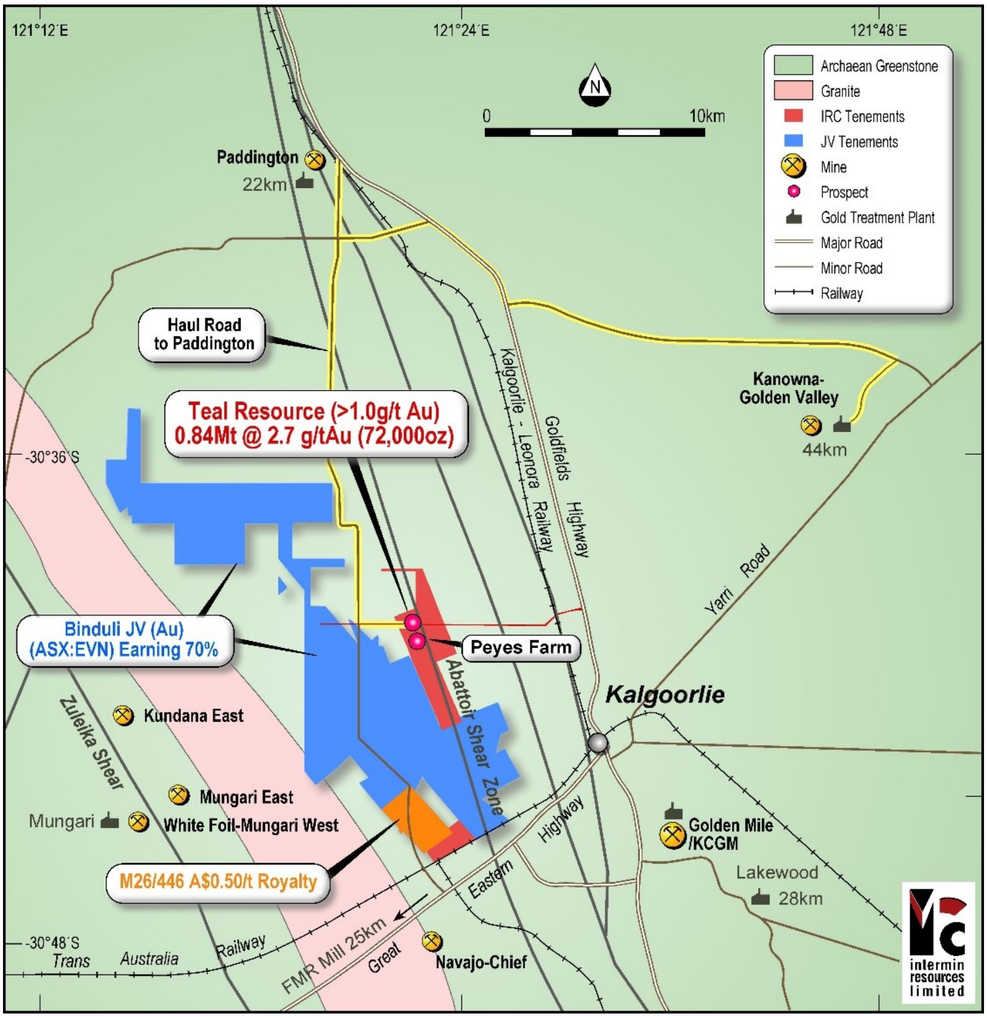
BINDULI NORTH GOLD PROJECT

The Binduli North project comprises the 100% owned Teal gold mine development project, the 100% owned Janet Ivy South project and the Binduli Joint Venture gold exploration project with Evolution Mining Ltd (ASX: EVN) ("Evolution").

BINDULI NORTH TEAL GOLD PROJECT – MINING DEVELOPMENT

The Teal Gold project is within granted Mining Leases M26/499, M26/346, M26/549, M26/621 and L26/261 located ~12km northwest of Kalgoorlie in Western Australia (Figure 3). Throughout the year the Company has been very active to advance the project toward a decision to mine in the second half of 2016. A JORC 2012 Compliant Mineral Resource was defined in May 2016 and used to complete a feasibility study and final mine approvals to construct an open cut mine.

Figure 3
Binduli North and Teal Gold Projects Location Map



The Teal JORC Compliant Mineral Resource Estimate ("Resource") currently totals 0.837Mt @ 2.67g/t Au (20g/t Au top cut) for a total of approximately 71,747 ounces of gold in accordance with the classification in Table 1 (*see ASX announcement dated 24 May 2016 and the Operations Report Mineral Resources and Ore Reserves Statement on page 25)*. The deposit is completely open at depth and the Company plans to continue to drill to expand the Resource to assess larger open pit and underground mining scenarios.

BINDULI NORTH TEAL GOLD PROJECT – MINING DEVELOPMENT (continued)

Table 1
Teal Gold Deposit Summary of Mineral Resources > 1.0g/t Au

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	0.137	3.56	15,644				0.055	3.05	5,434	0.192	3.42	21,078
Transition	0.040	3.53	4,639							0.040	3.53	4,639
	Subtotal Oxide and Transition									**0.232**	**3.44**	**25,716**
Primary				0.604	2.37	46,031				0.604	2.37	46,031
All	**0.177**	**3.56**	**20,283**	**0.604**	**2.37**	**46,031**	**0.055**	**3.05**	**5,434**	**0.837**	**2.67**	**71,747**

Notes: *Totals may differ due to rounding, Mineral Resource reported on a dry in-situ basis (Top cut of 20g/t Au applied to grade)*

Competent Persons Statement
The information in this report that relates to Exploration results or Mineral Resources is based on information compiled by Mr David O'Farrell and Simon Coxhell. Both are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared under the JORC Code 2012. Mr O'Farrell and Mr Coxhell 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'. Mr O'Farrell 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.

All the technical activities required for open pit mining the oxide and part transitional gold mineralisation at Teal are complete including the DMP approved Mining Proposal, Mining Closure Plan, Project Management Plan and Works Approval. Management has been progressing Company financing discussions to advance mining activities at Teal and has planned expanded exploration, development and processing strategies that have the potential to increase the size of the project.

The Teal Gold Project currently is a conventional open pit mine development with a simple site layout as shown in Figure 4 with an example cross section in Figure 5. The mine life is currently estimated to be nine months to extract ~18,000 ounces of gold and toll treat it at the Paddington Mill located 22km north of Teal (Figure 3). It is planned to remove the top 10-15m of free-dig waste material with scrapers and then commence a truck and shovel operation to remove additional waste and the ore.

Agreements with mining contractors and ore processors are well advanced to facilitate the commencement of mining as soon as possible to take advantage of the strong A$ gold price.

Prior to the compilation of the updated Teal Mineral Resource the Company completed 9 reverse circulation ("RC") holes for 850m (maximum depth of 120m) which was designed to intersect gold mineralisation from within the oxide, transitional and primary ore zones located within and directly beneath the approved Stage 1 pit *(see ASX announcements dated 15 March, 12 April and 4 May 2016).*

The drilling returned excellent results from all zones and confirmed very good mineralisation continuity for the entire strike length of the parts of the orebody currently planned to be mined. In addition, the drilling provided sufficient samples to conduct comprehensive metallurgical test work within the oxide, transitional and primary mineralisation zones to be included in the feasibility study. Best downhole 1m intercepts from the drilling included;

- 3m @ 9.2g/t Au from + 25m @ 12.83g/t Au from 39m (including 5m @ 48.84g/t Au from 45m and 1m @ 167.56g/t Au from 45m) in hole TRC1608
- 11m @ 6.49g/t Au from 43m (including 1m @ 19.66g/t Au from 44m and 1m @ 34.09g/t Au from 48m) in hole TRC1605
- 10m @ 7.55g/t Au from 66m (including 2m @ 28.11g/t Au from 73m) in hole TRC1603
- 3m @ 14.08g/t Au from 72m in hole TRC1609 and
- 5m @ 6.68g/t Au from 51m in hole TRC1602.

All significant results and collar details from the March 2016 drilling are included in Table 2.

BINDULI NORTH TEAL GOLD PROJECT – MINING DEVELOPMENT (continued)

Table 2
Teal Gold Project March 2016 Drilling Significant Downhole Gold Intercepts

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
TRC1601	6603596	345082	80	-90	0	**40**	**42**	**2**	**6.61**	**4.79**
					Including	**41**	**42**	**1**	**11.52**	**10.37**
						70	75	5	1.20	5.40
					Including	**73**	**74**	**1**	**2.80**	**2.52**
TRC1602	6603596	345087	118	-60	246	**51**	**56**	**5**	**6.68**	**30.06**
					Including	**53**	**55**	**2**	**14.17**	**25.51**
					Including	**54**	**55**	**1**	**20.03**	**18.03**
						68	84	16	1.35	19.44
						64	**65**	**1**	**2.65**	**2.38**
						67	**71**	**4**	**2.29**	**8.24**
					Including	**69**	**70**	**1**	**5.75**	**5.18**
						79	**81**	**2**	**1.48**	**2.66**
						83	**84**	**1**	**6.78**	**6.10**
TRC1603	6603638	345071	114	-60	246	**2**	**5**	**3**	**2.78**	**7.51**
						49	50	1	0.66	0.59
						53	**63**	**10**	**3.08**	**27.72**
					Including	**53**	**57**	**4**	**5.57**	**20.05**
					Including	**53**	**55**	**2**	**8.60**	**15.48**
					Including	**53**	**54**	**1**	**10.69**	**9.62**
						66	**75**	**10**	**7.55**	**67.95**
					Including	**68**	**69**	**1**	**8.39**	**7.55**
					Including	**72**	**75**	**3**	**20.66**	**55.78**
					Including	**73**	**75**	**2**	**28.11**	**50.60**
					Including	**74**	**75**	**1**	**44.78**	**40.30**
TRC1604	6603653	345067	100	-65	246	47	48	1	1.32	1.19
						50	**52**	**2**	**3.58**	**6.44**
						55	56	1	0.88	0.73
						65	66	1	1.16	1.04
						71	72	1	1.09	0.98
						89	**91**	**2**	**2.07**	**3.73**
						97	**100**	**3**	**3.32**	**8.96**
				EOH	Including	**98**	**100**	**2**	**4.72**	**8.50**
TRC1605	6603676	345005	**72**	**-90**	0	**38**	**41**	**3**	**4.17**	**11.26**

BINDULI NORTH TEAL GOLD PROJECT – MINING DEVELOPMENT (continued)

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
					Including	**40**	**41**	**1**	**11.05**	**9.95**
						43	**54**	**11**	**6.49**	**64.25**
					Including	**44**	**45**	**1**	**19.66**	**17.69**
					Including	**48**	**49**	**1**	**34.09**	**30.68**
						57	**64**	**7**	**2.87**	**18.08**
						67	69	2	0.69	1.24
TRC1606	6603738	345006	**102**	**-65**	246	**45**	**47**	**2**	**6.39**	**11.50**
						50	**59**	**9**	**3.66**	**29.65**
					Including	**52**	**53**	**1**	**15.38**	**13.84**
					Including	**56**	**57**	**1**	**8.11**	**7.30**
						65	70	5	1.48	6.66
						76	77	1	0.83	0.75
					EOH	99	102	3	0.52	1.40
TRC1607	6603778	344999	**72**	**-65**	246	44	45	1	0.45	0.41
TRC1608	6603796	344943	**72**	**-90**	0	**34**	**37**	**3**	**9.21**	**24.87**
					Including	**34**	**35**	**1**	**26.28**	**23.65**
						39	**64**	**25**	**12.83**	**288.68**
					Including	**45**	**64**	**19**	**16.51**	**282.32**
					Including	**45**	**50**	**5**	**48.84**	**219.78**
					Including	**45**	**48**	**3**	**77.40**	**208.98**
					Including	**45**	**46**	**1**	**167.56**	**150.80**
TRC1609	6603892	344935	**120**	**-80**	66	**32**	**35**	**3**	**3.20**	**8.64**
						65	**79**	**14**	**4.05**	**51.03**
					Including	**72**	**74**	**3**	**14.08**	**38.02**
					Including	**73**	**74**	**1**	**22.81**	**20.53**
						82	**96**	**14**	**3.23**	**40.70**
					Including	**86**	**91**	**5**	**5.10**	**22.95**
					Including	**87**	**88**	**1**	**11.66**	**10.49**
						100	105	5	0.90	4.05
						108	117	9	1.08	8.75

The recent drilling was also undertaken to better understand controls and structure of the sulphide hosted primary mineralisation and to allow metallurgical work and modelling of hydrometallurgical properties. Mine optimisation work is underway on expanded pit scenarios with potential processing at the Kanowna Belle Roaster (44km away) and KCGM's ultra-fine grinding circuit (25km away) under evaluation.

BINDULI NORTH TEAL GOLD PROJECT – MINING DEVELOPMENT (continued)

Figure 4
Teal Gold Project Site Layout

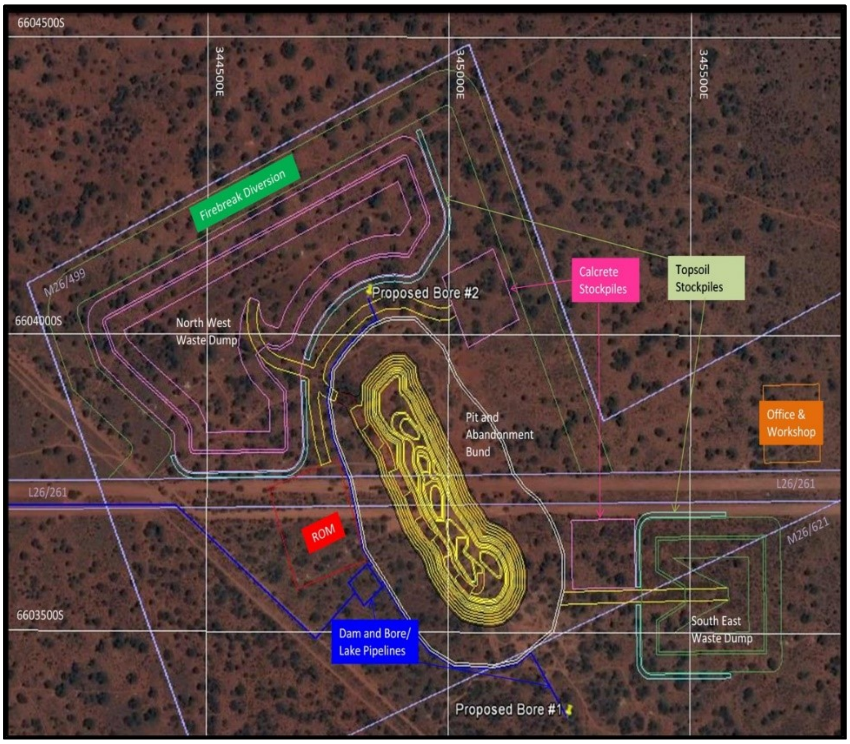
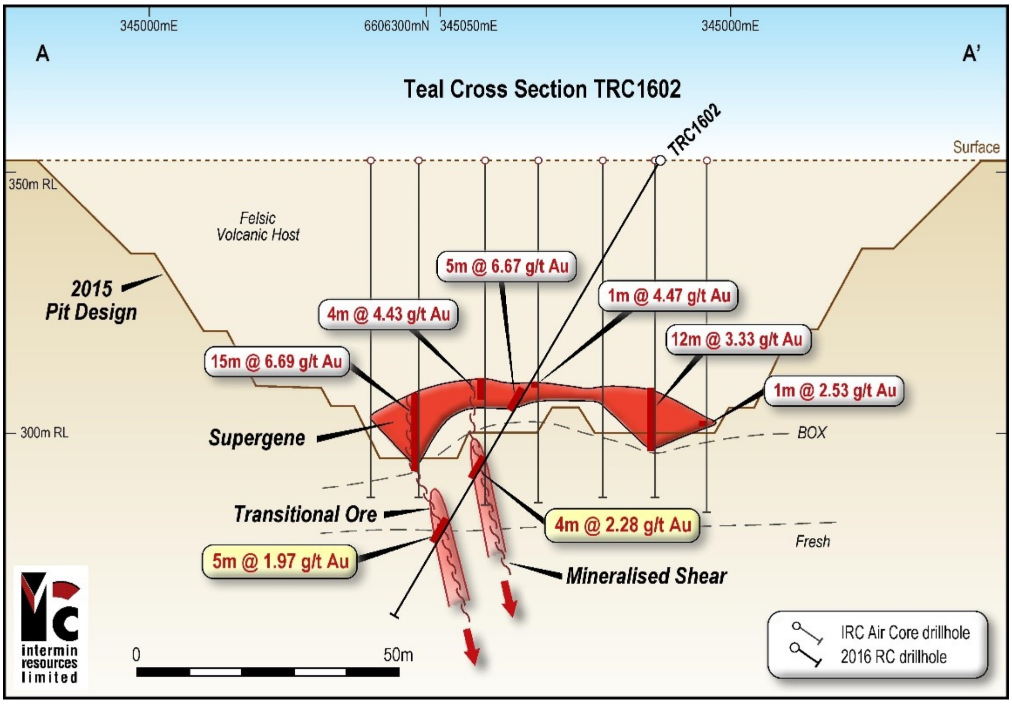


Figure 5
Teal Open Pit Schematic West-East Cross Section



BINDULI NORTH GOLD JV – EXPLORATION PROJECT

In April 2015, Intermin and its 100% owned subsidiary Black Mountain Gold Limited ("BMG") entered into a farm-in and joint venture agreement ("JV") with La Mancha Australia Pty Ltd which was subsequently acquired by 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 ~100km^2 tenement package (Figure 3) by spending $4.6m over 5 years. The project area is immediately adjacent to the Teal gold project the Janet Ivy open pit gold mine operated by Norton Gold Fields Ltd (5-20kms) North West of Kalgoorlie. The location is also proximal to the Frogs Leg and White Foil gold mines operated by Evolution.

Since the December 2015 quarter Evolution has been completing a major regional target generation and compilation study including the Binduli North JV project and it has involved geo-data compilation and a major seismic reflection survey. Seismic profiling is a particularly useful tool to identify potential gold bearing structures and shear zones at depth.

Interpretation of the seismic data is underway and combined with a review of earlier GSWA seismic survey results along the Paddington Anticline has initially highlighted the potential of the Bee Eater area. The study is continuing and expected to be complete in the September quarter 2016. Following this follow up on ground exploration plans will be determined.

MENZIES GOLD PROJECT

The Menzies Gold Project is located on the Kalgoorlie-Leonora Highway 130km north of Kalgoorlie, Western Australia. Historic gold production from the tenements held by the Company since 1893 has been ~800,000 ounces. Intermin subsidiary, Black Mountain Gold Ltd has been exploring the project tenements since 2009.

Intermin/BMG has a 100% interest in six granted Mining Leases, ten Prospecting Licences, two Exploration Licence applications and three Miscellaneous Licences comprising over 5,000 hectares (Figure 6). Intermin/BMG also own a 70% interest in granted Mining Lease 29/410 which covers the area to the immediate east of the former Yunndaga Mining Centre.

During 2016 significant new RC drilling programs were conducted at the Selkirk, First Hit, Pericles, Aspacia, Lady Harriet, Bellenger, and Yunndaga prospects *(see ASX announcements dated 22 October and 25 November 2015 and 13 January, 3 February, 8 February, 8 March, 17 May and 15 June 2016)* and the Operations Report Mineral Resources and Ore Reserves Statement on page 25). A JORC 2012 Compliant Mineral Resource Estimate was compiled and released to the ASX on 8 March 2016 as listed below in Table 3.

Table 3
Menzies Gold Project Summary of Mineral Resources > 1.0g/t Au

Deposit (>1 g/t Au)	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
Pericles				0.53	2.49	42,500				0.53	2.49	42,500
Yunndaga							1.58	2.03	103,000	1.58	2.03	103,000
Bellenger				0.24	2.63	19,900				0.24	2.63	19,900
Warrior							0.07	2.49	5,910	0.07	2.49	5,900
TOTAL				**0.77**	**2.52**	**62,400**	**1.65**	**2.05**	**108,910**	**2.42**	**2.20**	**171,310**

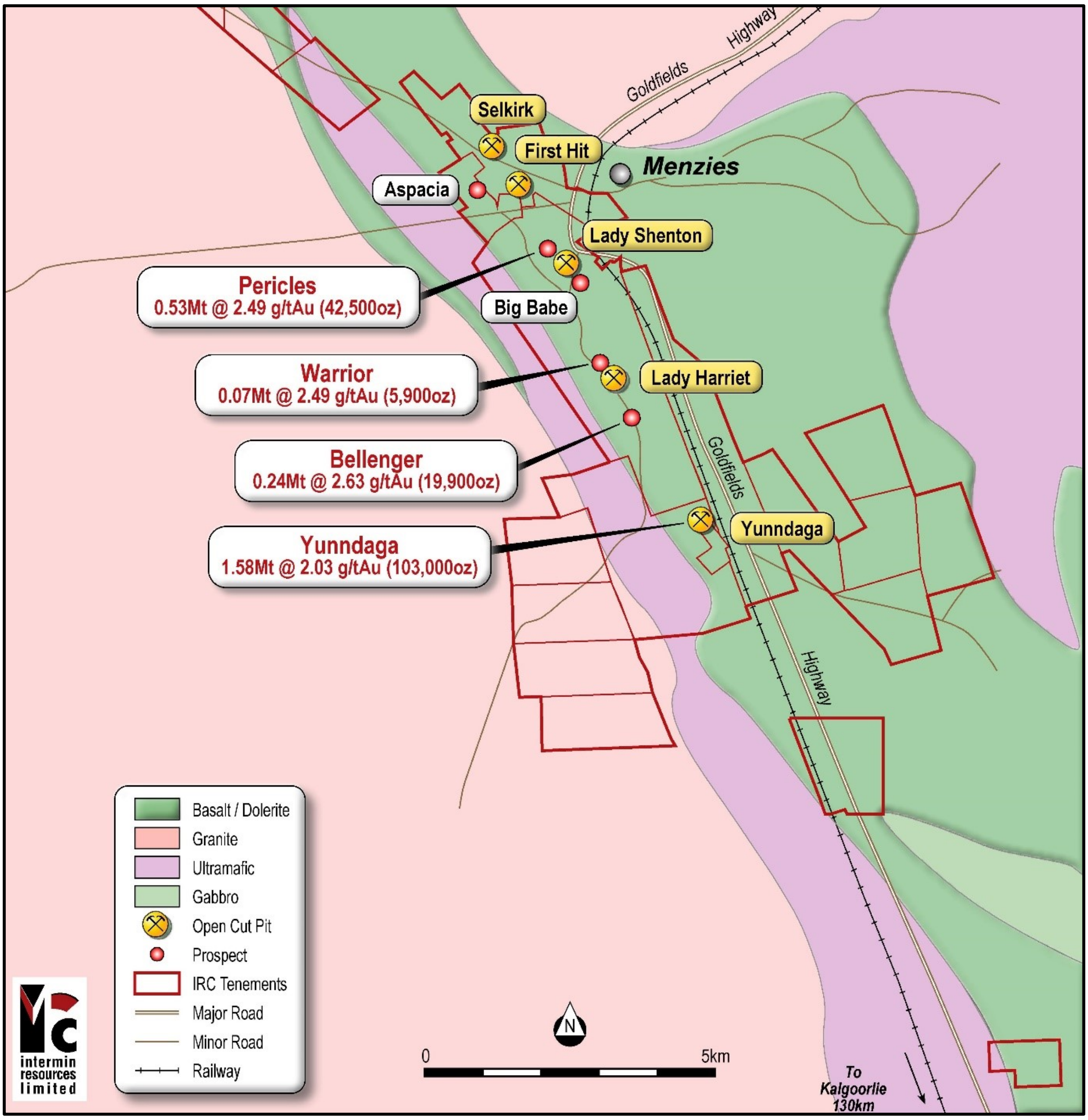
Notes: *Totals may differ due to rounding, Mineral Resource reported on a dry in-situ basis (Top cut of 20g/t Au applied to grade)*

Competent Persons Statement

The information in this report that relates to Exploration results or Mineral Resources is based on information compiled by Mr David O'Farrell and Simon Coxhell. Both are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared under the JORC Code 2012. Mr O'Farrell and Mr Coxhell 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'. Mr O'Farrell 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.

MENZIES GOLD PROJECT (continued)

Figure 6
Menzies Gold Project Tenements and Key Prospects



The Company completed 65 RC holes for 5,843 metres of drilling at the Menzies Project with some highly encouraging results returned from multiple prospects as listed in Table 4. Pit optimisation and engineering scoping studies with initial mining approval activity commenced. A number of scenarios were considered including open cut mining with toll treatment at third party facilities and treatment at a purpose built facility in Menzies on Intermin's tenure.

Further RC and diamond drilling is required to expand and better define high grade Resources that have the potential to be mined using underground methods.

MENZIES GOLD PROJECT (continued)

Table 4
Menzies Project Significant Gold Intercepts 2016

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
PERICLES PROSPECT (Significant Assays >0.50g/t Au for 1m samples)										
MZRC1533	6712731	308658	72	-60	53	53	61	8	1.16	8.35
					Including	**56**	**59**	**3**	**2.06**	**5.56**
MZRC1534	6712818	308656	18	-60	53	**10**	**11**	**1**	**2.38**	**2.14**
MZRC1535	6712806	308642	34	-60	53	15	19	4	1.28	4.61
						15	**16**	**1**	**3.59**	**3.23**
MZRC1536	6712776	308629	60	-60	53	**43**	**48**	**5**	**2.94**	**13.23**
					Including	**43**	**44**	**1**	**8.38**	**7.54**
					Including	**46**	**47**	**1**	**4.80**	**4.32**
MZRC1537	6712727	308736	40	-90	0	**15**	**16**	**1**	**8.93**	**8.04**
					Including	19	20	1	1.08	0.97
						22	23	1	1.05	0.94
MZRC1538	6712659	308823	60	-75	53	(Intervals < 0.50g/t)				
MZRC1539	6712630	308784	60	-60	53	(Intervals < 0.50g/t)				
MZRC1540	6712572	308734	130	-90	0	98	99	1	0.51	0.46
						116	119	3	0.99	2.67
					Including	116	117	1	1.84	1.66
						126	**128**	**2**	**2.02**	**3.64**
MZRC1541	6712583	308692	140	-60	53	13	14	1	1.61	1.45
						28	29	1	1.27	1.14
						33	35	2	0.87	1.57
						39	43	4	0.70	2.52
						92	94	2	0.70	1.26
						108	109	1	0.88	0.79
						115	116	1	1.43	1.29
MZRC1542	6712586	309026	54	-60	53	**35**	**40**	**5**	**10.06**	**45.27**
					Including	**35**	**36**	**1**	**41.10**	**36.99**
					Including	**38**	**39**	**1**	**6.85**	**6.16**
MZRC1543	6712609	308998	60	-60	53	25	26	1	0.70	0.63
						37	38	1	1.97	1.77
MZRC1544	6712613	309005	66	-90	0	25	36	12	0.54	5.83
					Including	31	32	1	1.15	1.04
MZRC1546	6712720	308893	40	-60	53	21	22	1	0.81	0.73
						27	**32**	**5**	**1.96**	**8.82**
						31	**32**	**1**	**5.99**	**5.39**

MENZIES GOLD PROJECT (continued)

Table 4
Menzies Project Significant Gold Intercepts 2016 (continued)

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
MZRC1547	6712692	308898	48	-60	53	**23**	**28**	**5**	**7.34**	**33.03**
					Including	**23**	**25**	**2**	**14.73**	**26.51**
					Including	**23**	**24**	**1**	**25.14**	**22.63**
					Including	**27**	**28**	**1**	**5.87**	**5.28**
MZRC1548	6712703	308915	36	-60	53	**18**	**19**	**1**	**15.55**	**14.00**
						23	28	5	0.93	4.18
MZRC1549	6712677	308910	60	-60	53	**22**	**24**	**2**	**4.62**	**8.32**
					Including	**22**	**23**	**1**	**6.20**	**5.58**
						48	49	1	0.57	0.51
						54	56	2	0.93	1.67
MZRC1550	6712757	308844	56	-60	53	13	20	7	0.68	4.28
						17	18	1	1.02	0.92
						22	26	4	0.91	3.28
						22	23	1	1.34	1.21
						25	26	1	1.30	1.17
						34	35	1	0.83	0.75
FIRST HIT PROSPECT (Significant Assays >0.50g/t Au for 1m samples)										
MZRC1527	6714080	308235	56	-90	0	39	40	1	1.88	1.69
MZRC1528	6714092	308220	48	-60	53	40	41	1	0.73	0.66
MZRC1529	6714101	308223	48	-60	53	16	17	1	0.50	0.45
						31	32	1	0.71	0.64
MZRC1530	6714106	308216	54	-60	53	17	19	2	1.16	2.09
					Including	17	18	1	1.82	1.64
						24	26	2	0.91	1.64
MZRC1531	6714120	308212	69	-60	53	68	69	1	0.33	0.30
MZRC1532	6714148	308211	66	-60	53	(Intervals < 0.50g/t)				
SELKIRK PROSPECT (Significant Assays >0.50g/t Au for 1m samples)										
MZRC1551	6714652	307811	62	-58	60	**40**	**41**	**1**	**15.10**	**13.59**
MZRC1552	6714617	307818	100	-54	60	**50**	**52**	**2**	**8.49**	**15.28**
					Including	**50**	**51**	**1**	**16.41**	**14.77**
						69	71	2	1.68	3.02
					Including	**70**	**71**	**1**	**2.82**	**2.57**
						77	78	1	0.53	0.50
						84	**88**	**4**	**46.82**	**239.69**
					Including	**84**	**87**	**3**	**62.24**	**239.27**
					Including	**84**	**86**	**2**	**81.03**	**213.43**
					Including	**84**	**85**	**1**	**99.07**	**114.98**

MENZIES GOLD PROJECT (continued)

Table 4
Menzies Project Significant Gold Intercepts 2016 (continued)

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
MZRC1553	6714589	307831	110	-55	60	**64**	**65**	**1**	**13.99**	**12.59**
						95	**96**	**1**	**5.90**	**5.31**
MZRC1554	6714570	307843	108	-52	60	**72**	**73**	**1**	**3.27**	**2.94**
						85	86	1	0.53	0.50
						116	**119**	**3**	**2.98**	**22.05**
						116	**117**	**1**	**5.72**	**5.15**
SELKIRK PROSPECT (Significant Assays >0.40g/t Au for 1m samples)										
MZRC1601	6714586	307822	110	-65	60	40	42	2	0.98	1.76
					Including	**40**	**41**	**1**	**1.14**	**1.42**
						54	56	2	0.86	1.55
						63	**65**	**2**	**2.64**	**16.42**
					Including	**64**	**65**	**1**	**4.28**	**16.03**
						80	**81**	**1**	**4.79**	**4.33**
						84	86	2	0.85	1.55
						102	**104**	**2**	**4.05**	**7.52**
					Including	**103**	**104**	**1**	**5.78**	**5.53**
MZRC1602	6714609	307807	114	-68	60	**95**	**97**	**2**	**1.84**	**3.31**
					Including	**96**	**97**	**1**	**2.89**	**3.38**
						104	105	1	0.01	0.61
MZRC1604	6714687	307816	78	-55	60	61	62	1	0.43	0.38
MZRC1605	6714621	307825	90	-47	60	33	35	2	0.84	1.51
					Including	**34**	**35**	**1**	**1.27**	**1.46**
						76	**80**	**4**	**6.67**	**24.01**
					Including	**77**	**79**	**2**	**12.67**	**22.81**
					Including	**78**	**79**	**1**	**17.08**	**15.37**
MZRC1606	6714644	307802	95	-72	60	36	38	2	0.90	1.62
						43	44	1	0.70	0.63
						52	**53**	**1**	**1.10**	**1.07**
						74	76	2	0.93	0.84
						82	83	1	0.42	0.71
MZRC1607	6714677	307799	93	-60	60	20	22	2	0.94	1.69
MZRC1608	6714661	307826	82	-50	60	**16**	**18**	**2**	**1.30**	**2.34**
					Including	**16**	**17**	**1**	**1.90**	**1.71**
						23	24	1	0.89	0.87
						30	**31**	**1**	**2.24**	**2.08**
						41	**42**	**1**	**1.08**	**0.97**

MENZIES GOLD PROJECT (continued)

Table 4
Menzies Project Significant Gold Intercepts 2016 (continued)

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
MZRC1611	6714652	307814	96	-58	60	31	32	1	0.52	0.47
						38	**39**	**1**	**1.24**	**1.12**
BELLENGER PROSPECT (Significant Assays >0.50g/t Au for 1m samples)										
MZRC1508	6709398	310317	92	-60	53	66	68	2	1.70	3.06
					Including	**66**	**67**	**1**	**2.51**	**2.26**
MZRC1509	6709366	310342	84	-60	53	46	50	4	0.51	1.84
						53	54	1	0.40	0.36
MZRC1510	6709531	310264	56	-60	53	**29**	**30**	**1**	**2.46**	**2.21**
						51	**54**	**3**	**3.23**	**8.72**
					Including	**52**	**53**	**1**	**6.46**	**5.81**
MZRC1511	6709683	310203	48	-60	53	29	30	1	0.53	0.48
					Including	35	36	1	1.67	1.50
						42	45	3	1.60	4.32
					Including	**44**	**45**	**1**	**2.17**	**1.95**
MZRC1512	6709634	310198	96	-60	53	48	49	1	1.33	1.20
MZRC1513	6709659	310233	40	-60	53	0	3	3	1.29	3.48
MZRC1514	6709641	310252	36	-60	53	(Intervals < 0.50g/t)				
MZRC1515	6709588	310250	54	-60	53	**13**	**16**	**3**	**2.51**	**6.78**
					Including	**15**	**16**	**1**	**6.19**	**5.57**
						23	**25**	**2**	**11.55**	**20.79**
					Including	**23**	**24**	**1**	**18.10**	**16.29**
						27	34	7	0.88	5.54
					Including	32	34	2	1.80	3.24
MZRC1516	6709384	310432	84	-60	53	33	37	4	1.48	5.33
					Including	**36**	**37**	**1**	**4.81**	**4.33**
MZRC1518	6709508	310319	46	-60	53	(Intervals < 0.50g/t)				
MZRC1519	6709652	310164	120	-60	53	34	36	2	1.96	3.53
						61	62	1	1.25	1.12
						73	74	1	1.73	1.56
						101	103	2	1.00	1.80
MZRC1520	6709676	310148	107	-60	53	37	42	5	0.80	3.60
					Including	40	41	1	1.79	1.61
MZRC1521	6709370	310305	116	-60	53	48	49	1	1.47	1.32
						91	96	5	1.87	8.42
					Including	**91**	**92**	**1**	**4.91**	**4.42**
					Including	**95**	**96**	**1**	**3.90**	**3.51**

MENZIES GOLD PROJECT (continued)

Table 4
Menzies Project Significant Gold Intercepts 2016 (continued)

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
MZRC1522	6709468	310267	100	-60	53	76	80	4	0.83	2.99
					Including	**79**	**80**	**1**	**2.72**	**2.45**
						87	**90**	**3**	**2.91**	**7.86**
					Including	**87**	**88**	**1**	**6.97**	**6.27**
YUNNDAGA PROSPECT (Significant Assays >0.50g/t Au for 1m samples and >0.25g/t Au for 4m samples)										
MZRC1523	6707706	311339	136	-55	47.5	116	120	4*	0.29*	-
MZRC1524	6707770	311309	136	-70	53	82	88	6	2.12	11.45
					Including	83	84	1	7.10	6.39
						98	99	1	2.09	1.88
MZRC1525	6707258	311696	120	-50	53	68	71	3	1.17	3.16
					Including	**70**	**71**	**1**	**1.80**	**4.71**
						79	82	3	0.56	1.51
						86	88	2	0.73	1.31
						90	96	6	0.79	4.27
						104	105	1	0.57	0.51
MZRC1526	6707289	311681	120	-50	53	66	68	2	1.16	2.09
					Including	**67**	**68**	**1**	**1.75**	**4.64**
						76	80	4	0.95	3.42
						88	92	4	0.79	2.84
					Including	88	89	1	1.57	1.41
LADY HARRIET PROSPECT (Significant Assays >0.50g/t Au for 1m samples)										
MZRC1555	6709925	310040	90	-60	53	**7**	**10**	**3**	**9.68**	**26.14**
					Including	**7**	**8**	**1**	**24.69**	**22.22**
						20	21	1	0.51	0.46
						45	**46**	**1**	**2.99**	**2.69**
						64	**66**	**2**	**3.09**	**5.60**
					Including	**65**	**66**	**1**	**5.09**	**4.58**
						69	**73**	**4**	**2.15**	**7.74**
					Including	**71**	**73**	**2**	**3.25**	**5.85**
MZRC1556	6709956	310050	120	-60	53	33	36	3	1.45	3.92
					Including	**35**	**36**	**1**	**3.69**	**3.45**
						39	**48**	**9**	**6.58**	**53.30**
					Including	**44**	**48**	**4**	**13.85**	**60.48**
					Including	**46**	**48**	**2**	**26.30**	**58.27**
						112	119	7	1.75	11.02
					Including	**116**	**119**	**3**	**2.98**	**22.05**
					Including	**116**	**117**	**1**	**5.72**	**5.15**

MENZIES GOLD PROJECT (continued)

Table 4
Menzies Project Significant Gold Intercepts 2016 (continued)

Hole ID	North (m)	East (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (g/t) (AAR)	Gram X metre
ASPACIA WEST PROSPECT (Significant Assays >0.40g/t Au for 1m samples)										
MZRC1603	6713700	307648	114	-60	53	**79**	**80**	**1**	**2.32**	**2.09**
						82	83	1	0.42	0.38
						104	**113**	**9**	**1.31**	**10.61**
					Including	**105**	**106**	**1**	**4.03**	**18.22**
					Including	**110**	**113**	**3**	**1.93**	**5.21**
					Including	**110**	**112**	**2**	**2.68**	**5.04**
MZRC1609	6713723	307666	85	-60	53	**56**	**60**	**4**	**1.99**	**7.16**
					Including	**56**	**57**	**1**	**1.69**	**1.66**
					Including	**58**	**59**	**1**	**5.48**	**4.93**
						73	**74**	**1**	**1.07**	**0.96**
						76	77	1	0.76	0.68
MZRC1610	6713733	307679	72	-60	53	57	58	1	0.59	0.45
						61	**67**	**6**	**1.44**	**7.78**
					Including	**61**	**62**	**1**	**2.62**	**2.58**
					Including	**65**	**66**	**1**	**2.63**	**2.37**

Notes:
1. Gram X metre column is downhole interval X Au g/t AAR X 90%.

JANET IVY $0.50/t GOLD ROYALTY

In 2001, Intermin entered into a Deed for the Sale of the Janet Ivy Tenements which include M26/446 which is located immediately south Binduli North JV project and immediately north of the 100% owned Janet Ivy South project (Figure 3). Through a number of ownership changes, M26/446 is owned and operated by Norton Gold Fields Limited (ASX: NGF) ("Norton"). Norton is privately owned and was delisted from the ASX on 1 July 2015.

At the time of the sale of the Project under the terms of the Royalty Deed, 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). Mill factored reconciliation from the Janet Ivy Open Pit Mine as the end of March 2016 was 2,625,442t milled or stockpiled for treatment at Norton's Paddington Mill *(see ASX announcement dated 19 January 2016 and June 2016 Quarter Activities Report dated 26 July 2016).*

Significant potential exists to grow the Janet Ivy deposit and adjacent deposits including Fort Scott and Fort William which are located immediately adjacent to M26/446. In addition, substantial mineralisation exists below the 0.50g/t Au lower cut-off grade for the Janet Ivy deposit which has the potential to be mined and processed utilising heap leach methods.

CALCINE TAILINGS PROJECT

In 2011, Intermin Resources Ltd acquired the Wiluna Calcine Tailings ("WCT") stockpile from Apex Minerals NL and commenced test work evaluating economic recovery of gold. The Calcines are the residual product from cyanidation of roasted sulphide concentrates produced prior to WWII from Wiluna refractory gold ores.

Extensive laboratory and pilot plant test work conducted between 2011 – 2013 indicated that over 85% of the gold could be recovered via a non-conventional but relatively simple process. The technology was found to have potential for efficient recovery of other metals (Nickel, Copper, and Silver) from such feed materials. Further pilot testing is required to complete a pre-feasibility study to prove the process is commercial.

CALCINE TAILINGS PROJECT (continued)

In May 2016 the Company sold the WCT to Blackham Resources Ltd (ASX: BLK) and retained the technology with a view to applying the process to other Calcines Stockpile if they can be acquired either via outright purchase or on a $/t basis *(see ASX announcement dated 13 May 2016).*

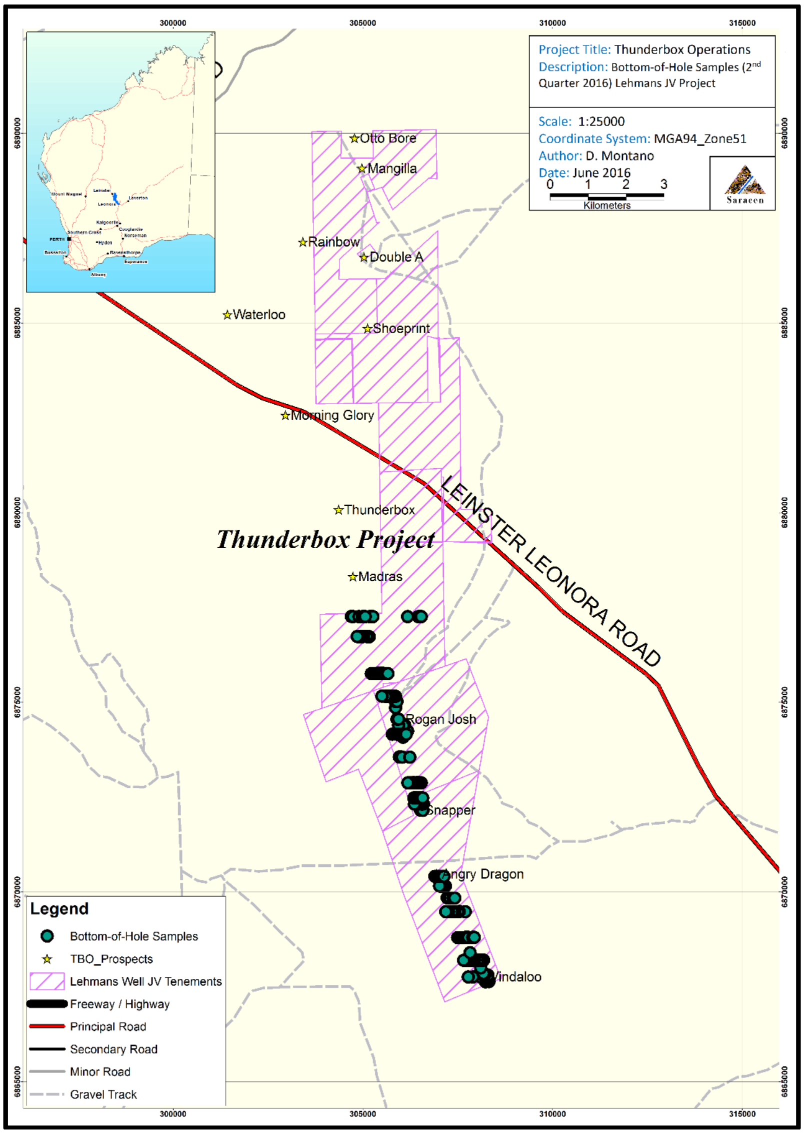
Consideration for the sale totals $1.5 million cash in two tranches;

- $800,000 up front payment received on the execution of the formal asset sale agreement on 13 May 2016;
- $700,000 to be paid on or before 31 December 2016 (plus interest on that sum at a rate of 8% per annum calculated on and from the date of payment of the first instalment to the date of payment of the second instalment.

LEHMANS GOLD JV PROJECT

The Lehmans Gold joint venture covers over 20km of strike of the Yandal greenstone belt immediately adjacent to the Thunderbox Gold Mine owned and operated by Saracen Mineral Holdings Ltd (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 1 and 7).

Figure 7
Lehmans Gold JV tenements and recent sample locations in relation to Saracen's Thunderbox Gold Mine



Courtesy – Saracen Mineral Holdings Ltd

LEHMANS GOLD JV PROJECT (continued)

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. Activity in the current year has only included collecting 176 historical bottom of hole chip samples for multi-element analysis. Results are yet to be returned. In addition Intermin owns Exploration License E36/837 on 100% basis which is immediately adjacent north-west of the package.

WHITE RANGE GOLD PROJECT

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 clean up issues at the site prior to making application for return of environmental bonds held by the DME in respect of the White Range tenements.

NANADIE WELL Cu-Ni-PGE JV

The Nanadie Well Project is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of ~145km^2 (Figure 1). In December 2013 Intermin entered into a Farm-in and Joint Venture 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 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)*.

No field work was undertaken in the second half of the year as exploration focused on target generation and prioritisation to determine the extent of the follow up field programs. Earlier programs from late 2014 to late 2015 Mithril was very active and made numerous ASX announcements relating to joint venture exploration activity culminating on the 23rd March 2015 when they announced the discovery of disseminated and massive sulphides at the Stark Prospect *(see ASX announcement dated 23 March 2015).*

Figure 8
Massive Ni-Cu-PGE sulphide intercept from diamond hole NDD15001 from Stark

Massive and disseminated Cu-Ni-PGE sulphides have been intersected over a 1km strike length with mineralisation open in all directions. Mineralisation is generally disseminated with some particularly high grades (Figure 8) in massive zones returning up to 13.7% Cu, 1.62% Ni and 3.94 g/t PGE's. Massive sulphides zones have been defined over strike extent to over 200 metres and a potential new "hanging wall" zone of mineralisation has been identified *(refer Mithril ASX announcements dated 30 November, 21 December 2015 and 27 January 2016)*.

Copper-nickel-PGE mineralisation at Stark remains open in all directions and further drilling is required in particular to test a downhole EM off-hole conductor (modelled conductance up to 6,000S) approximately 150 metres beneath existing massive sulphides.

For JORC 2012 Reporting Criteria from exploration at the Nanadie Well Project including Section 1 –Sampling Technique and Data and Section 2 – Reporting of Exploration Results see Mithril ASX announcements dated from 2014 to 21 December 2015.

RICHMOND OIL SHALE – VANADIUM-MOLYBDENUM PROJECT

Intermin owns 100% interest in three Mineral Exploration Permits EPM25163, EPM25164 and EPM25258 covering 285 blocks near Richmond in North West Queensland. In addition the Company owns the metal rights to Global Oil Shale Plc's Julia Creek EPM19830 comprising 229 blocks. The tenements cover large areas of Cretaceous Toolebuc Formation which are host the very large oxide vanadium and molybdenum Resource (Figure 9 and Table 10).

RICHMOND OIL SHALE – VANADIUM-MOLYBDENUM PROJECT (continued)

Previous work by Intermin on the project has focused on upgrading of the fresh oil shale by mineral dressing procedures that aim is to produce a high grade Kerogen concentrate which can be further processed to release its oil content leaving an ash containing high levels of vanadium and molybdenum for metal recovery. Results to date warrant further test work to improve the selectivity of various mineral dressing approaches available.

Intermin has been actively seeking a joint venture partner to assist with the next stage of development of this very large project which is to conduct further test work and define a technical solution to extract the minerals economically.

Figure 9

Richmond Project Julia Creek Tenement Location Plan and Exploration Targets

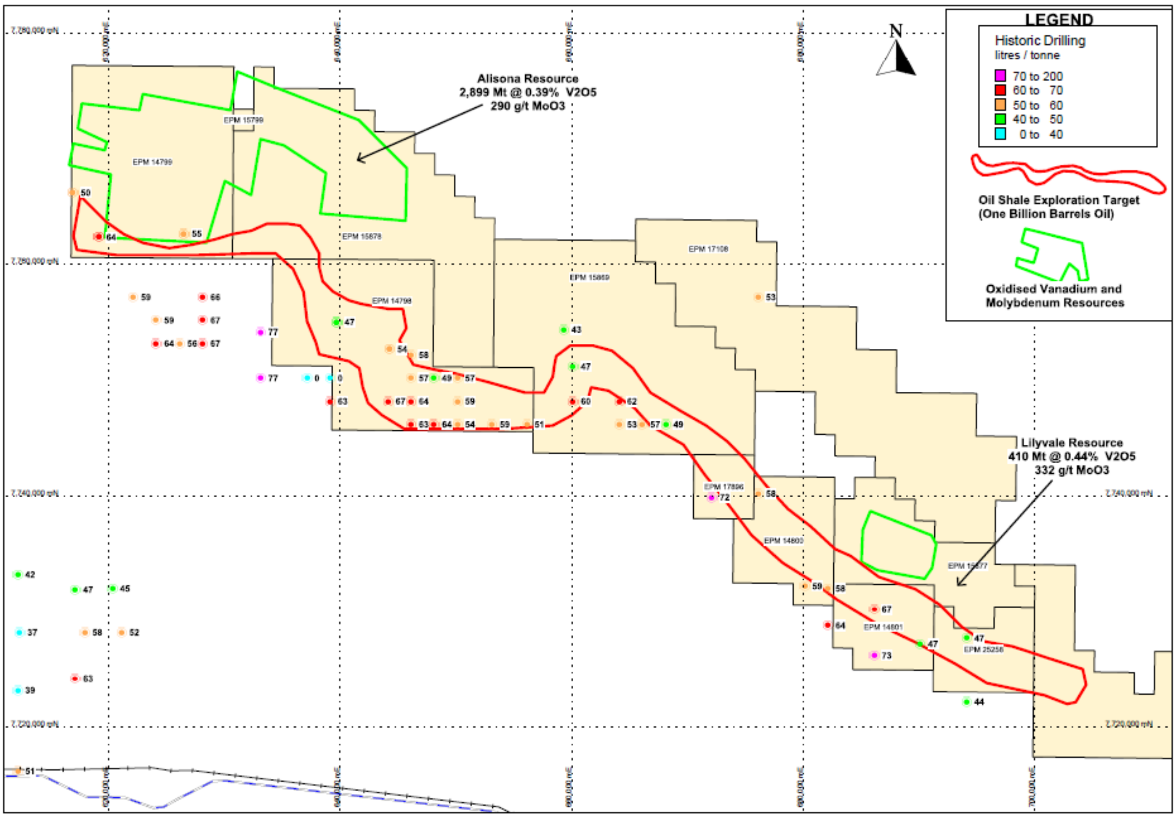


Table 5
Tenement Schedule as at 30 June 2016

Prospect Area	Tenement	Area		Registered Holders	IRC Equity	Notes
Teal - Peyes Farm	M26/346	9.71	Ha	BMG	100%	-
	M26/499	770	Ha	IRC	100%	-
	M26/549	15	Ha	BMG	100%	-
	M26/621	200	Ha	BMG	100%	-
	L26/261	69	Ha	IRC	100%	-
	P26/3888	200	Ha	BMG	100%	
	P26/4056	189	Ha	BMG	100%	-
White Flag	PLA24/5010	16	Ha	BMG	100%	-
White Dam	P26/4080	28	Ha	BMG	100%	-
	PLA26/4078	171	Ha	BMG	100%	-
	PLA26/4079	60	Ha	BMG	100%	-
	PLA26/4081	80	Ha	BMG	100%	-
Lehmans	E36/837	4	Blks	BMG	100%	-
Menzies	M29/14	103	Ha	BMG	100%	-
	M29/88	35	Ha	BMG	100%	-
	M29/153	990	Ha	BMG	100%	-
	M29/154	345	Ha	BMG	100%	-
	M29/184	592	Ha	BMG	100%	-
	M29/212	924	Ha	BMG	100%	-
	L29/42	0.09	Ha	BMG	100%	-
	L29/43	0.09	Ha	BMG	100%	-
	L29/44	0.09	Ha	BMG	100%	-
	E29/772	1	Blk	BMG	100%	-
	P29/2153	199	Ha	BMG	100%	-
	P29/2154	199	Ha	BMG	100%	-
	P29/2155	191	Ha	BMG	100%	-
	P29/2156	162	Ha	BMG	100%	-
	P29/2251	199	Ha	BMG	100%	-
	P29/2252	200	Ha	BMG	100%	-
	P29/2253	197	Ha	BMG	100%	-
	P29/2254	192	Ha	BMG	100%	-
	P29/2344	156	Ha	BMG	100%	-
	P29/2345	158	Ha	BMG	100%	-
	ELA29/966	19	Blks	BMG	100%	-
	ELA29/984	7	Blks	BMG	100%	-
Richmond	EPM25163	170	SBlks	IRC	100%	-
	EPM25164	97	Sblks	IRC	100%	-
	EPM25258	18	SBlks	IRC	100%	-
Bullabulling	E15/1042	2.8	km^2	BMG	100%	-
	P15/5360	1.54	km^2	BMG	100%	-
	P15/5361	1.33	km^2	BMG	100%	-
	P15/5362	1.65	km^2	BMG	100%	-
	P15/5363	1.91	km^2	BMG	100%	-
	P15/5364	1.78	km^2	BMG	100%	-
	P15/5365	1.66	km^2	BMG	100%	-
Black Flag	P16/2820	1.16	km^2	BMG	100%	-
	P16/2821	1.92	km^2	BMG	100%	-
Blister Dam	PLA16/2976	35	Ha	BMG	100%	-
	PLA16/2977	110	Ha	BMG	100%	-
Baden Powell	M24/919	7.52	km^2	BMG	100%	-
	P24/4199	1.93	km^2	BMG	100%	-
	P24/4702	1.79	km^2	BMG	100%	-
	P24/4703	0.65	km^2	BMG	100%	-

Table 5
Tenement Schedule as at 30 June 2016 (continued)

Prospect Area	Tenement	Area		Registered Holders	IRC Equity	Notes
Chadwin	P24/4397	2	km^2	BMG	100%	-
	P24/4398	1.94	km^2	BMG	100%	-
	P24/4399	1.97	km^2	BMG	100%	-
	P24/4404	1.87	km^2	BMG	100%	-
	P24/4405	2	km^2	BMG	100%	-
	PLA24/5099	199	Ha	BMG	100%	-
	PLA24/5100	190	Ha	BMG	100%	-
	PLA24/5101	57	Ha	BMG	100%	-
	PLA24/5102	193	Ha	BMG	100%	-
Goongarrie	E29/419	2.8	km^2	BMG	100%	-
	E29/922	11.2	km^2	BMG	100%	-
	L29/109	0.09	km^2	BMG	100%	-
	M29/420	1.71	km^2	BMG	100%	-
	P29/2070	1.83	km^2	BMG	100%	-
	P29/2073	1.33	km^2	BMG	100%	-
	P29/2268	1.95	km^2	BMG	100%	-
	P29/2269	1.97	km^2	BMG	100%	-
	P29/2286	1.98	km^2	BMG	100%	-
	P29/2287	1.51	km^2	BMG	100%	-
	P29/2288	2	km^2	BMG	100%	-
	P29/2289	1.78	km^2	BMG	100%	-
	P29/2290	1.63	km^2	BMG	100%	-
	P29/2307	1.11	km^2	BMG	100%	-
	P29/2308	1.7	km^2	BMG	100%	-
Leo Dam	P24/4767	1.37	km^2	BMG	100%	-
	P24/4768	1.62	km^2	BMG	100%	-
	P24/4769	1.7	km^2	BMG	100%	-
Seven Seas	E24/148	16.8	km^2	BMG	100%	-
	P16/2466	1.92	km^2	BMG	100%	-
	P16/2467	1.84	km^2	BMG	100%	-
	P16/2468	1.19	km^2	BMG	100%	-
	P16/2469	1.01	km^2	BMG	100%	-
	P16/2470	1.93	km^2	BMG	100%	-
	P16/2631	1.82	km^2	BMG	100%	-
	P16/2632	1.94	km^2	BMG	100%	-
	P16/2633	1.65	km^2	BMG	100%	-
	P16/2634	1.14	km^2	BMG	100%	-
	P16/2635	1.94	km^2	BMG	100%	-
	P16/2636	1.52	km^2	BMG	100%	-
	P16/2637	0.24	km^2	BMG	100%	-
	P24/4291	2	km^2	BMG	100%	-
Windanya	P24/4191	157	Ha	BMG	100%	-
	P24/4218	186	Ha	BMG	100%	-
	P24/4817	111	Ha	BMG	100%	-
	P24/4897	147	Ha	BMG	100%	-
	MLA24/957	186	Ha	BMG	100%	-
	MLA24/958	157	Ha	BMG	100%	-
	MLA24/959	194	Ha	BMG	100%	-

Table 5
Tenement Schedule as at 30 June 2016

Prospect Area	Tenement	Area		Registered Holders	IRC Equity	Notes
Joint Ventures						
Binduli North JV	E24/183	3	Blks	BMG/EVO	100%	2
	P26/3576	134	Ha	IRC/EVO	100%	2
	P26/3577	155	Ha	IRC/EVO	100%	2
	P26/3922	112	Ha	BMG/EVO	100%	2
	P26/3923	130	Ha	BMG/EVO	100%	2
	E26/168	13	Blks	BMG/EVO	100%	2
	M26/616	956	Ha	IRC/EVO/PJB	100%	1 & 2
	P26/3988	169	Ha	IRC/EVO	100%	2
	P26/3989	189	Ha	IRC/EVO	100%	2
	P26/3990	193	Ha	IRC/EVO	100%	2
	P24/4252	179	Ha	BMG/EVO	100%	2
	P24/4770	196	Ha	BMG/EVO	100%	2
	P24/4771	191	Ha	BMG/EVO	100%	2
	P24/4772	195	Ha	BMG/EVO	100%	2
	P24/4773	199	Ha	BMG/EVO	100%	2
	P24/4774	194	Ha	BMG/EVO	100%	2
	P24/4775	186	Ha	BMG/EVO	100%	2
	P24/4776	196	Ha	BMG/EVO	100%	2
	P24/4777	191	Ha	BMG/EVO	100%	2
	P24/4778	185	Ha	BMG/EVO	100%	2
	P24/4779	152	Ha	BMG/EVO	100%	2
	P24/4780	188	Ha	BMG/EVO	100%	2
	P24/4781	182	Ha	BMG/EVO	100%	2
	P24/4782	161	Ha	BMG/EVO	100%	2
	P24/4783	140	Ha	BMG/EVO	100%	2
Nanadie Well JV	E51/1040	18	Blks	IRC/MTH	100%	3
	E51/1270	11	Blks	IRC/MTH	100%	3
	E51/1351	19	Blks	IRC/MTH	100%	3
	E51/1285	4	Blks	IRC/MTH	100%	3
	E20/797	2	Blks	IRC/MTH	100%	3
Lehmanns JV	M36/35	197.7	Ha	BMG/SAR	10% f/carried	4
	M36/421	9.7	Ha	BMG/SAR	10% f/carried	4
	M36/462	970.4	Ha	BMG/SAR	10% f/carried	4
	M36/494	9.71	Ha	BMG/SAR	10% f/carried	4
	M36/512	306.65	Ha	BMG/SAR	10% f/carried	4
	M36/513	482.5	Ha	BMG/SAR	10% f/carried	4
	M36/525	625.6	Ha	BMG/SAR	10% f/carried	4
	M36/527	695.4	Ha	BMG/SAR	10% f/carried	4
	M36/584	6.79	Ha	BMG/SAR	10% f/carried	4
	M36/585	3.8515	Ha	BMG/SAR	10% f/carried	4
	M36/586	5.7345	Ha	BMG/SAR	10% f/carried	4
	M36/587	2.913	Ha	BMG/SAR	10% f/carried	4
	M36/588	1.893	Ha	BMG/SAR	10% f/carried	4
	M36/589	3.3805	Ha	BMG/SAR	10% f/carried	4
	P36/1649	50	Ha	BMG/SAR	10% f/carried	4
	P36/1651	4	Ha	BMG/SAR	10% f/carried	4

Table 5
Tenement Schedule as at 30 June 2016

Prospect Area	Tenement	Area		Registered Holders	IRC Equity	Notes
Royalties						
Janet Ivy	M26/446	510.35	Ha	NGF	0%	5
	M26/833	14	Ha	NGF	0%	5
	L26/201	23	Ha	NGF	0%	5
Otto Bore	M36/177	120	Ha	PLT	0%	6
	E36/435	1	Blk	PLT	0%	6
Menzies	M29/410	499	Ha	WCVB	100%	7
Julia Creek	EPM17775	5	SBlks	Xtract Oil Ltd	100%	-
	MDL396	52092	Ha	GOS	100%	8
	EPM19830	266	Sblks	GOS	100%	8

Abbreviations

BMG	Black Mountain Gold Ltd
IRC	Intermin Resources Ltd
EVO	Evolution Mining Ltd
MTH	Mithril Resources Ltd
NGF	Norton Gold Fields Ltd
PJB	Pamela Jean Buchhorn
PLT	Plutonic Operations Ltd (subsidiary of Barrick Asia Pacific Ltd)
SAR	Saracen Minerals Holding Ltd
WCVB	Wayne Craig Van Blitterswyk

Notes

(1) Royalty of $1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.

(2) Farm-in and joint venture agreement with La Mancha Australia Pty Ltd now acquired by Evolution Mining Limited (Evolution) whereby Evolution may earn up to 70% of the Binduli Gold Project near Kalgoorlie in Western Australia. Evolution may acquire a 51% interest in the Tenements by expending $200,000 in Year 1, plus $2.1M within 3 years, Evolution may elect to acquire a further 19% interest (for a total 70% interest) by expending a further $2.5M in a two year period.

(3) Farmin and JV with Mithril Resources Ltd whereby Mithril can earn an initial 60% interest by expending $2,000,000 within 4 years. Mithril may earn an additional 15% (75% total) by expending a further $2,000,000 over two years.

(4) BMG/IRC retains a 10% free carried in the Lehmanns tenements to the decision to mine point.

(5) Royalty of $0.50 per tonne of ore mined payable to IRC after the first 2.76 million tonnes (prepaid).

(6) IRC is entitled to a royalty of 3% gold recovered from the Otto Bore tenements.

(7) Wayne Craig Van Blitterswyk (WCVB) - BMG has earned 70% interest by spending $200,000 on exploration.

(8) Global Oil Shale has 100% ownership of the Julia Creek block of tenements subject to a right by Intermin to recover metal values from oil shale mineralisation outlined and from any tailings or residues produced by GOS as a result of oil or hydrocarbon production from the Julia Creek tenements.

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Intermin has five JORC Compliant Mineral Resource Estimates shown by prospect in accordance with Tables 6 – 10. The tenements that relate to each project are included in the Intermin Tenement Schedule in Table 5.

Table 6
Teal Mineral Resource Estimate summary > 1.0g/t Au

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	0.137	3.56	15,644				0.055	3.05	5,434	0.192	3.42	21,078
Transition	0.040	3.53	4,639							0.040	3.53	4,639
	Subtotal Oxide and Transition									**0.232**	**3.44**	**25,716**
Primary				0.604	2.37	46,031				0.604	2.37	46,031
All	**0.177**	**3.56**	**20,283**	**0.604**	**2.37**	**46,031**	**0.055**	**3.05**	**5,434**	**0.837**	**2.67**	**71,747**

Competent Persons Statement *- The information in this report that relates to Exploration results or Mineral Resources is based on information compiled by Mr David O'Farrell and Simon Coxhell. Both are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared under the JORC Code 2012. Mr O'Farrell and Mr Coxhell 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'. Mr O'Farrell 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.*

Table 7
Menzies Mineral Resource Estimate summary > 1.0g/t Au

Deposit	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
Pericles				0.53	2.49	42,500				0.53	2.49	42,500
Yunndaga							1.58	2.03	103,000	1.58	2.03	103,000
Bellenger				0.24	2.63	19,900				0.24	2.63	19,900
Warrior							0.07	2.49	5,910	0.07	2.49	5,900
TOTAL				**0.77**	**2.52**	**62,400**	**1.65**	**2.05**	**108,910**	**2.42**	**2.20**	**171,310**

Competent Persons Statement *- The information in this report that relates to Exploration results or Mineral Resources is based on information compiled by Mr David O'Farrell and Simon Coxhell. Both are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared under the JORC Code 2012. Mr O'Farrell and Mr Coxhell 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'. Mr O'Farrell 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.*

Table 8
Goongarrie Lady Mineral Resource Estimate > 1.0g/t Au

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				0.343	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**

Competent Persons Statement *- The Goongarrie Lady Mineral Resource Estimate was compiled in 2016 (see ASX announcement dated 16 August 2016). The information in this report that relates to Exploration results or Mineral Resources is based on information compiled by Messrs David O'Farrell and Andrew Hawker. Both are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Limited. The information was prepared under the JORC Code 2012. Mr O'Farrell and Mr 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'. Mr O'Farrell 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.*

Table 9
Nanadie Well Cu-Au Mineral Resource Estimate >0.1% Cu

Ore Type	Inferred Resource				
	Mt	Cu (%)	Au (g/t)	Cu Metal (t)	Au (oz)
Oxide, Transitional and Primary	**36.07**	**0.42**	**0.064**	**151,506**	**74,233**

__Competent Persons Statement__ - The initial Nanadie Well Mineral Resource Estimate was compiled in 2013 (see ASX announcement dated 19 September 2013). The information in this report that relates to Exploration results or Mineral Resources is based on information compiled by Messrs David O'Farrell and Simon Coxhell. Both 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. It has not been updated since to comply with the JORC Code 2012 on the basis that it has not materially changed. Mr O'Farrell and Mr Coxhell 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 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr O'Farrell 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.

Table 10
Richmond Project Julia Creek Oxide Mineral Resource

Deposit (Ore Type Oxide)	Measured			Indicated			Inferred			Total Resource		
	Mt	V_2O_5 (%)	MoO_3 (g/t)	Mt	V_2O_5 (%)	MoO_3 (g/t)	Mt	V_2O_5 (%)	MoO_3 (g/t)	Mt	V_2O_5 (%)	MoO_3 (g/t)
St Elmo	204	0.40	300	1,032	0.40	311	772	0.39	385	2,008	0.40	338
Alisona				2,890	0.35	290				2,890	0.35	290
Lilyvale				410	0.44	332				410	0.44	332
All	**204**	**0.40**	**300**	**4,332**	**0.37**	**299**	**772**	**0.39**	**385**	**5,308**	**0.38**	**312**

__Competent Persons Statement__ - The initial Julia Creek/Richmond Mineral Resource Estimate was compiled in 2007 and subsequently updated to its current form (see IRC Quarterly Activities Report dated 30 June 2010) by Mr Simon Coxhell of Coxsrocks from information provided by Mr David O'Farrell. Both are Members of the Australasian Institute of Mining and Metallurgy and are consultants to Intermin Resources Ltd. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Coxhell and Mr O'Farrell 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 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Coxhell and Mr O'Farrell consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The mineral resource estimates for these projects were prepared and first disclosed under the then current JORC Code 2004. Dates of the relevant ASX public releases are shown in the Competent Persons Statement at the base of each table as it is shown in the individual project sections of this report. All these resources have 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 unless it is indicated. This is the case for the Teal, Menzies and Goongarrie Lady projects. Any future mineral resources and reserve estimates will be reported in accordance with the 2012 JORC Code.

CORPORATE GOVERNANCE - RESERVES AND RESOURCES CALCULATIONS

Due to the nature, stage and size of the Company's existing operations, Intermin is of the opinion there would be no efficiencies gained by establishing a separate Mineral Reserves and Resources committee responsible for reviewing and monitoring the Company's processes for calculating Mineral Reserves and Resources and for ensuring that the appropriate internal controls are applied to such calculations. However, the Company ensures that all Mineral Reserve and Resource calculations are prepared by competent, appropriately experienced geologists and are reviewed and verified independently by a qualified person.

COMPETENT PERSONS STATEMENT

Intermin Resources Ltd advises in accordance with Australian Stock Exchange Limited Listing Rules 5(6) that the exploration results contained within this Annual Report are based on information compiled by Mr David O'Farrell who is a member of the Australian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant working for Intermin Resources Ltd and has consented in writing to the inclusion in this Annual Report of matter based on the information so compiled by him in the form and context in which it appears. Mr O'Farrell has sufficient experience relevant to the style of mineralisation and types of deposit under consideration to be qualified as a Competent Person as defined by the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report that relates to open pit ore resources has been compiled by Mr Simon Coxhell or Mr Andrew Hawker as indicated under each specific Mineral Resource Estimate table. Both Mr Coxhell and Mr Hawker are members of the Australian Institute of Mining and Metallurgy and are independent consultants to Intermin Resources Ltd. Mr Coxhell and Mr Hawker have sufficient experience that is relevant to the styles of mineralisation and types 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 Resources and Ore Reserves. Mr Coxhell and Mr Hawker consent to the inclusion in this report of the matters based on his information in the form and context that the information appears.

DIRECTORS' REPORT

Your Directors have the pleasure in presenting their report together with the financial statements of the Group (hereafter referred to as the Group) for the financial year ended 30 June 2016 and the auditor's report thereon.

DIRECTORS

The following persons held office as Directors of Intermin Resources Ltd during the financial year and up to the date of this report:

- Peter Hayden Hunt, FCA
- Dr Michael Ruane, PhD MRACI *(resigned 31 May 2016)*
- Robin Dean BEc *(resigned 31 May 2016)*
- Jonathan Price *(appointed 1 January 2016)*
- David (Lorry) Hughes *(appointed 1 June 2016)*
- Peter Bilbe *(appointed 1 July 2016)*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS AND OFFICERS

Peter Hunt, Chairman, Independent Non-Executive Director

Mr Hunt has been a Non-Executive Director of Intermin Resources Ltd since 25 October 1989, and is a member of the Institute of Chartered Accountants in Australia and an experienced Company Director. He is also a member of the Audit Committee.

Directorships held in other listed companies in the past 3 years:
- UXA Resources Limited, Non-Executive Director, Appointed 26 August 2014.
- Metaliko Resources Limited, Non-Executive Director, Appointed 28 June 2012.

Dr Michael Ruane, Managing Director **(Resigned 31 May 2016)**

Dr Ruane was the Managing Director of Intermin Resources Ltd from 29 May 1998 to 1 January 2016. He then continued on as a Non-Executive Director until 31 May 2016. He holds a PhD in Chemistry and has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields.

Directorships held in other listed companies in the past 3 years:
- Metaliko Resources Limited, Managing Director, Appointed 28 June 2012.
- Reward Minerals Limited, Director, Appointed 2 December 2004.

Robin Dean, Independent Non-Executive Director **(Resigned 31 May 2016)**

Mr Dean holds a Bachelor of Economics degree from the University of Western Australia and has had over 30 years' experience in banking and project finance including five years as head of Project Finance and Resource Banking at Bankwest. Since 1997, Mr Dean has acted as a financial adviser on IPO's, acquisitions and mergers. He is also a member of the Audit Committee.

Directorships held in other listed companies in the past 3 years:
- Metaliko Resources Limited, Non-Executive Director, Appointed 3 October 2012.

Jonathan Price, Managing Director **(Appointed 1 January 2016)**

Mr Price has over 25 years' experience in Australia and overseas across all aspects of the industry including exploration, development, construction and mining operations in the gold and advanced minerals sectors. Jon graduated as a metallurgist and holds a Masters in Mineral Economics from the Western Australian School of Mines. He then worked in various gold and advanced mineral operations including general manager of the Paddington gold and St Ives gold operations in the Western Australian goldfields.

More recently, Jon was the founding Managing Director of Phoenix Gold Ltd, currently being acquired by Evolution Mining Ltd. During his tenure, Jon oversaw the reconsolidation of underexplored tenure in the Western Australian goldfields and realised significant exploration success.

Directorships held in other listed companies in the past 3 years:
- Phoenix Gold Limited, Managing Director, Resigned 8 May 2015.

David Hughes (Lorry), Executive Director **(Appointed 1 June 2016)**

Mr Hughes is an Economic Geologist with over 22 years' experience and was previously Managing Director and CEO of South Boulder Mines Ltd from 2008 – 2013 during a highly successful period. He has held executive and senior management positions on mining and development projects for companies including Energy Metals Ltd, CSA Global, Rio Tinto, Barrick and Australian Vanadium Resources Ltd.

David Hughes (Lorry), Executive Director (Appointed 1 June 2016) **(continued)**

He has comprehensive mining, exploration and development experience from numerous gold mines in Western Australia and worldwide, including mining in Malaysia and exploration & development in Indonesia and Eritrea. His experience includes company promotion, strategy & financing, feasibility studies, geological resource interpretation and estimation, mine planning optimisation and environmental management.

Directorships held in other listed companies in the past 3 years:
- South Boulder Mines, Executive Director, Resigned 1 February 2013

Peter Bilbe, B.Eng. (Mining) (Hons), MAusIMM, Independent Non-Executive Director (Appointed 1 July 2016)

Mr Bilbe is a Mining Engineer with over 40 years' experience in the Australian and International mining industry at the operating, corporate and business level. He has comprehensive experience in all facets of open pit and underground mining and processing operations including exploration, feasibility studies, construction and provision of mining contract services.

Directorships held in other listed companies in the past 3 years:
- Sihayo Gold Ltd, Non-Executive Chairman, Resigned 29 November 2013
- Independence Group NL, Non-Executive Chairman, Appointed 6 April 2009

Bianca Taveira, Company Secretary

Ms Taveira has been the Company Secretary of Intermin Resources Ltd since 15 February 2010. Ms Taveira has been providing administration and secretarial services to many listed and unlisted public companies for over 15 years.

CORPORATE INFORMATION

Intermin Resources Ltd is a Company limited by shares that is incorporated and domiciled in Australia.

PRINCIPAL ACTIVITIES

The principal continuing activities during the year of the Group, constituted by Intermin Resources Ltd and the entities it controlled during the year, consisted of exploration for and mining of gold and other mineral resources.

OPERATING RESULTS

The net loss of the Group for the year ended 30 June 2016, after providing for income tax, amounted to $2,999,814 (2015: loss $832,587). This loss was after taking into account the decrease of $1,731,006 in net value of the group's shareholding in Reward Minerals Ltd, and after recognizing a loss of $1,153,488 on disposal of its Wiluna Calcine tailings.

REVIEW OF OPERATIONS

Exploration Activity

Please refer to the Exploration and Development Activities of the Activities Report for detailed information on the Group's exploration activities over the past year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

- In July/August the Company raised an amount of $1,946,787 by the issue of 38,935,734 shares at 5 cents per share and 19,467,892 free attaching options (exercisable on or before 30 June 2017 at 7.5 cents per shares), pursuant to a 1:3 non-renounceable entitlement offer.
- On 1 January 2016 Mr Jon Price was appointed as Managing Director of the Company.
- On 22 March 2016 the Company issued 5,000,000 shares at 7.5 cents per share to Metaliko Resources Ltd as consideration for the acquisition of a 100% interest in their Kalgoorlie–Menzies gold projects situated in the Goldfields of Western Australia, north and west of Kalgoorlie.
- On 13 May 2016 the Company sold 100% interest in the Wiluna Calcine tailings to Blackham Resources Ltd for $1,500,000 cash, of which $800,000 has been received and $700,000 is to be paid by 31 December 2016.
- On 31 May 2016 Dr Michael Ruane and Mr Robin Dean resigned as Non-Executive Directors of the Company.
- On 1 June 2016 Mr Lorry Hughes was appointed as Executive Director of the Company.
- On 8 June 2016 the Company issued 600,000 shares at 5.8 cents per share to Cove Resources Ltd (70%) and Clinton Hood (30%) as consideration for the acquisition of 4 prospecting licenses in the Menzies region.
- On 21 June 2016 the Company issued 50,000 shares at 10 cents per share to Michael F. Madigan (50%) and Michael A. Lindsay (50%) as consideration for the acquisition of 1 prospecting licence in the Binduli region.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- On 1 July 2016 Mr Peter Bilbe was appointed as Non-Executive Director of the Company.
- On 19 July 2016 Intermin announced that a Heads of Agreement was executed with Resources Mining Pty Ltd for the development of Teal Stage 1.
- On 27 July 2016 Intermin announced that it had secured an ore treatment agreement with Paddington Gold Pty Ltd for Teal Stage 1 development.
- On 5 September 2016 Intermin announced it had formed a strategic earn-in Joint Venture with Eastern Goldfields Ltd at the Company's Menzies and Goongarrie projects.
- On 5 September 2016 the Company announced that it had successfully completed a placement of 32.17 million shares at $0.12 per share to raise $3.86 million, and will be, subject to shareholder approval, raising a further $0.84 million by the issue of a further 7,080,000 shares at $0.12. The Company further announced that subject to shareholder approval, the Company will also issue 19.625 million free attaching options on the basis of one free attaching option for every two new shares subscribed for. The options will be exercisable at 17 cents each by 31 August 2018. It also announced that it will be offering up to 5 million shares to eligible shareholders at an issue price of $0.12 per share to raise up to $600,000 under a Share Purchase Plan.

There are no other matters or circumstances that have arisen since 30 June 2016 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

In the opinion of the Directors it would prejudice the interests of the Group to provide additional information, beyond that reported in this Annual Report, relating to likely developments in the operations of the Group and the expected results of those operations in financial years ended subsequent to 30 June 2016.

DIVIDENDS PAID OR RECOMMENDED

Since the end of the previous financial year, no amount has been paid or declared by way of dividend. The Directors do not recommend that any dividend be paid.

MEETINGS OF DIRECTORS

The number of directors' meetings (including meetings of committees of Directors) held and attended by each of the Directors of the Group during the year were:

	Circular Resolutions		Full Meetings of Directors		Audit Committee	
Directors	**Eligible To Participate**	**Number Attended**	**Eligible To Participate**	**Number Attended**	**Eligible To Participate**	**Number Attended**
Peter Hunt	12	12	3	3	1	1
Dr Michael Ruane	11	11	3	3	0	0
Robin Dean	11	11	3	2	1	1
Jonathan Price	6	6	3	3	0	0
Lorry Hughes	1	1	0	0	0	0

DIRECTORS INTERESTS

As at 2 September 2016 interests of the Directors in the shares of the Company were:-

	Ordinary Shares		Listed Options Expiring 30 June 2017 at $0.075		Total Holdings	
Directors	**Direct Interest**	**Indirect Interest**	**Direct Interest**	**Indirect Interest**	**Shares**	**Options**
Peter Hunt	-	5,565,954	-	695,745	**5,565,954**	**695,745**
Jonathan Price	1,096,826	-	-	-	**1,096,826**	**-**
Lorry Hughes	1,715,168	-	562,085	-	**1,715,168**	**562,085**

SHARE OPTIONS

No options were issued to the Directors' of the Company at any time during the year ended 30 June 2016.

AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

The key management personnel of the Company are the Directors. There are no executives, other than Directors, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Details of Remuneration for the Year Ended 30 June 2016

The remuneration for each Director of the Group receiving remuneration during the year was:

Directors Remuneration

		Short Term Benefits		Long Term Benefits	
Name		Salary & Wages $	Directors' Fee $	Post Employment Superannuation $	Total $
Peter Hunt	**2016**	**-**	**40,000**	**6,000**	**46,000**
(Chairman)	2015	-	40,000	6,000	46,000
Jonathan Price	**2016**	**96,301**	**13,699**	**15,000**	**125,000**
(Managing Director)	2015	-	-	-	-
Lorry Hughes	**2016**	**12,717**	**2,283**	**1,425**	**16,425**
(Executive Director)	2015	-	-	-	-
Michael Ruane	**2016**	**-**	**35,000**	**5,000**	**40,000**
(Resigned 31 May 2016)	2015	-	35,000	5,000	40,000
Robin Dean	**2016**	**-**	**27,398**	**2,602**	**30,000**
(Resigned 31 May 2016)	2015	-	27,398	2,602	30,000
Total	**2016**	**109,018**	**118,380**	**30,027**	**257,425**
Total	2015	-	102,398	13,602	116,000

The Company has no formal policy regarding the provision of Directors' remuneration. Directors' fees in total are determined by the shareholders in a general meeting. No cash bonuses or options have been issued to Directors.

There were no key management personnel employed by the Group during the year for which disclosure of remuneration is required, apart from the directors' remuneration disclosed above.

Shareholders have approved Directors' Fees in total up to $150,000 per annum.

Directors are not under contract. Directors may be paid consulting fees for specialist services beyond normal duties at commercial rates calculated according to the amount of time spent on Company business. No directors have received share-based compensation or performance-related remuneration for services as directors of the Company.

The share price of the Company has fluctuated with the markets and has also been influenced by the Company's investments in other ASX listed companies. Over the past five years the directors' fees have relatively remained static and have not been influenced by the fluctuating share price.

Due to the nature of operation the Company currently does not offer performance based remuneration.

Directors Interests in the Shares of the Company

Shares

The number of shares in the Company held during the financial year by each director of Intermin Resources Ltd, including their personally related parties, is set out below. There were no shares granted as compensation during the year.

AUDITED REMUNERATION REPORT (CONTINUED)

2016	Balance at the start of the year	Balance held at appointment	Purchase of shares	Sale of Shares	Balance held at resignation	Balance at the end of the year
Peter Hunt	4,174,465	-	1,391,489	-	-	5,565,954
Dr Michael Ruane	44,385,186	-	17,224,368	(942,667)	(60,666,887)	-
Robin Dean	50,000	-	16,667	-	(66,667)	-
Jonathan Price	-	800,000	-	-	-	800,000
David Hughes	-	1,715,168	-	-	-	1,715,168
TOTAL	**48,609,651**	**2,515,168**	**18,632,524**	**(942,667)**	**(60,733,554)**	**8,081,122**

2015	Balance at the start of the year	Purchase of shares	Sale of Shares	Balance at the end of the year
Peter Hunt	4,174,465	-	-	4,174,465
Dr Michael Ruane	44,198,186	502,000	(315,000)	44,385,186
Robin Dean	-	50,000	-	50,000
TOTAL	**48,372,651**	**552,000**	**(315,000)**	**48,609,651**

This is the end of the Audited Remuneration Report.

INSURANCE OF OFFICERS

During the financial year, Intermin Resources Ltd has insured certain officers of the Company and related bodies corporate.

The officers of the Company covered by the insurance policy include the Directors: Peter Hunt, Jonathan Price, David Hughes, Michael Ruane, Robin Dean and Secretary Bianca Taveira.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company or a related body corporate. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

No non-audit services have been provided by the Company's auditors in year ended 30 June 2016. Remuneration paid to the Company's auditors is detailed in Note 18 of this report.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Rothsay Chartered Accountants, the Group's auditor, as presented on page 42 of this Annual Report.

ENVIRONMENTAL REGULATION

The Group's exploration and mining operations are subject to environment regulation under the laws of the Commonwealth and the States. The Company holds exploration/mining tenements in Western Australia, Northern Territory and Queensland and thus is subject to the Mining Acts of these states, each with specific conditions relating to environmental management. In some instances bonds are held by the Company's bank in favour of the Minister for Mines to be released to the Company when the Minister is satisfied that conditions imposed on tenement licences have been met. In some jurisdictions Cash Bonds must be lodged with the relevant Department until conditions are fulfilled. Bonds currently in place in respect of the Company's tenement holdings are tabulated below.

ENVIRONMENTAL REGULATION (CONTINUED)

Tenement Number	Tenement Name	Bond Held $
MLs150, 151	White Range	257,927*

*Pursuant to the White Range Mining Tenement Sale Agreement dated 18 January 2013 the Purchaser Red Dingo Corporation Pty Ltd is required to replace the Security Bond allowing refund of the current $257,927 to Intermin.

The Directors advise that during the year ended 30 June 2016, no claim has been made by any competent authority that any environmental issues, no condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2015 to 30 June 2016 the directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of directors, and signed for on behalf of the board by:

JONATHAN PRICE
Managing Director

Perth, WA
30 September 2016

CORPORATE GOVERNANCE STATEMENT

Corporate governance is a matter of high importance to the Group and is undertaken with due regard to all of the Group's stakeholders and its role in the community. A description of the Group's corporate governance practices is set out below. Unless otherwise stated, all these practices were in place for the entire year.

	Comply Y/N
Principle 1 Lay Solid Foundations for Management and Oversight **Recommendation 1.1** A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. The Group is directly managed by the Board, through the Executive Director and contractors are used to perform functions as required. Directors of the Group are required to act honestly, transparently, diligently, independently, and in the best interests of all shareholders with the objective of increasing shareholder value. The Group operates in a framework to: • Enable the Board to provide strategic guidance for the Group and effective oversight of contractors; • Clarify the respective roles and responsibilities of Board members in order to facilitate Board accountability to the Group and shareholders; • Ensure a balance of authority so that no single individual has unfettered powers.	Y
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. The performance of non-executive directors is reviewed by the Chairman on an ongoing basis. Any Director whose performance is considered unsatisfactory is asked to resign.	Y
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. All Directors either have a written agreement or a letter of engagement with the Company setting out the terms of their appointment. Under the Company's Board Policy, when the Board considers the appointment of any new Director, the terms of appointment of a director must be recorded in a letter of appointment which takes into consideration the ASX Recommendations. This will form the basis of the written agreement entered into between the Company and a director.	Y
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. The Board Policy states that the Company Secretary will be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Y

	Comply Y/N
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Diversity is not limited to gender, age, ethnicity and/or cultural backgrounds. As at September 2016, the proportion of women employed in the Group was: • All employees – 40% • In management positions – 20% • In senior executive positions – 20% • Board – 0% **Explanation for Departure** The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of a diversity policy is justified at this time.	N
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. **Explanation for Departure** Given the Company's size and nature there is no formal process for evaluating the performance of its senior executives. Should the size of the Company change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.	N
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process **Explanation for Departure** Given the Company's size and nature there is no formal process for evaluating the performance of its senior executives. Should the size of the Company change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.	N

	Comply Y/N
Principle 2 Structure the Board to Add Value **Recommendation 2.1** The board of a listed entity should (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. There is no nomination sub-committee. **Explanation for Departure** The full Board considers those matters that would usually be the responsibility of a nomination committee. The composition of the Board does not make the establishment of a separate nomination committee practicable. The Board has adopted a nomination committee charter, which it applies when convening as the nomination committee.	N
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership. The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders. The mix of skills comprised in the current Board, and that the Board would look to maintain, and to build on, includes: • mining industry expertise; • metallurgy and metals marketing expertise; • experience in dealing with joint ventures and high levels of government and regulators; • high level of business acumen; • technical expertise (including finance); • ability to think strategically; • governance experience and expertise. The Board aspires to have a Board comprised of individuals' diverse experience and expertise and will be mindful of this when making appointments which will also be based on merit. A profile of each director containing their skills, experience and expertise is set out in the Directors' Report.	Y
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the Board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each director. The Board considers that the current composition of the Board is adequate for the Company's current size and operations and includes an appropriate mix of skills and expertise relevant to the Company's business. As at September 2016, the Board comprises four Directors, two of which are independent - Peter Hunt [27 years] and Peter Bilbe [3 months]. Jon Price [9 months] and Lorry Hughes [4 months] are not independent as they are executive Directors. The Company considers that each of the directors possess skills and experience suitable for building the Company. A profile of each director containing their skills, experience, expertise and term of office is set out in the Directors' Report.	Y

	Comply Y/N
Recommendation 2.4 A majority of the board of a listed entity should be independent directors The majority of the board are independent directors.	Y
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director, and in particular, should not be the same person as the CEO of the entity. The Chairman of the Board, Mr Peter Hunt, is an independent, non-executive Director.	Y
Recommendation 2.6 A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. All new directors are provided with an induction including comprehensive meetings with the Chief Executive Officer, senior executives and management, and provision of information on the Company including Company and Board policies and other material documents. All directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company. The Company Secretary under the guidance of the full Board oversees the induction program for new directors.	Y
Principle 3 Act Ethically and Responsibly **Recommendation 3.1** A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. The Group is committed to maintaining appropriate standards of ethical behaviour required of Group Directors and key executives (that is, officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the business and its financial performance) and encourage the observance of those standards. The Board supports the following Code of Conduct issued by the Australian Institute of Company Directors: • A Director must act honestly, in good faith and in the best interests of the Group as a whole; • A Director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office; • A Director must use the powers of office for a proper purpose, in the best interests of the Group as a whole; • A Director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the Group; • A Director must not make improper use of information acquired as a Director; • A Director must not take improper advantage of the position of Director; • A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Group; • A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors; • Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the Group from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that Group, or the person from whom the information is provided, or is required by law; • A Director should not engage in conduct likely to bring discredit upon the Group; • A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code.	Y

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Principle 4 Safeguard Integrity in Corporate Reporting

Recommendation 4.1 The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
(2) is chaired by an independent director, who is not the chair of the board, and disclose:
(3) the charter of the committee;
(4) the relevant qualifications and experience of the members of the committee; and
(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

To assist it in fulfilling its responsibilities the Board has established an audit committee. The audit committee consists of two non-executive Directors being:

- P Hunt (Chairman); and
- P Bilbe

The skills, experience and expertise relevant to each member of the audit committee is included in the Directors Report. Details of the number of meetings of the committee held during the year and the attendees at those meetings are available in the Directors Report.

The main responsibilities of the audit committee are to:

- review and report to the Board on the annual report and financial statements;
- provide assurance to the Board that it is receiving adequate, up to date and reliable information;
- assist the Board in reviewing the effectiveness of the organisation's internal control environment covering;
  - effectiveness and efficiency of operations;
  - reliability of financial reporting;
  - compliance with applicable laws and regulations; and
  - coordination with the external auditors.

The committee is also charged with the responsibilities of recommending to the Board the appointment, removal and remuneration of the external auditors, reviewing the terms of their engagement and the scope and quality of the audit.

In fulfilling its responsibilities the committee receives regular reports from external auditors. The external auditors have a clear line of direct communication at any time to the Chairman of the audit committee.

The committee has authority, within the scope of its responsibilities, to:

- seek any information it requires from any employee or external party, and
- obtain external legal or other independent professional advice.

The committee reports to the full Board after each committee meeting and relevant papers are provided to all Directors.

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	Comply Y/N
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. Due to the size of the Company the Managing Director is responsible to provide a declaration to the Board in accordance with section 295A of the Corporations Act as the company does not have a Chief Executive Officer (or equivalent) or Chief Financial Officer (or equivalent). Accordingly, the Board will seek to procure that the Managing Director puts in place sound systems of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.	Y
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. The Company's external auditor attends each AGM of the Company and is always available to answer questions from security holders relevant to the audit.	Y
Principle 5 Make Timely and Balanced Disclosure **Recommendation 5.1** A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. In the Company's current stage of development, matters of crucial importance arise regularly. The Managing Director will discuss significant issues with Board members who jointly will make a decision on the timely release of factual and balanced information concerning the Company's activities. Presentations that are made to analysts or investors are posted on the Company's website. If the presentations contain information that has not previously been announced to ASX that could have a material effect on the share price, the presentation is released to the ASX before the presentation is delivered. A copy of the Company's continuous disclosure policy is available on the Company's website.	Y
Principle 6 Respect the Rights of Security Holders **Recommendation 6.1** A listed entity should provide information about itself and its governance to investors via its website. The Company's website is www.intermin.com.au.	Y
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. The Company has not established a formal Shareholder communication strategy. **Explanation for Departure** While the Company has not established a formal Shareholder communication strategy, it actively communicates with its Shareholders in order to identify their expectations and actively promotes Shareholder involvement in the Company via announcements lodged with the ASX. Shareholders with internet access are encouraged to provide their email addresses in order to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company are available on request.	N

	Comply Y/N
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. While the Company has not established a formal Shareholder communication strategy, the Company communicates with shareholders in an open and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. Shareholders are encouraged to submit questions at general meetings and also to participate in discussions with the Board at the meetings.	Y
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. Shareholders are able to make contact with and receive communications from both the Share Registry and the Company electronically.	Y
Principle 7 Recognise and Manage Risk	
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committee to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose the fact and the processes it employs for overseeing the entity's risk management framework. The Company has not established a risk committee. **Explanation for Departure** Due to the size of the Company, it does not have a published risk management policy. A Board member is responsible for the day to day management of the Group and communicates directly with the other Board members, this ensures that any potential risk to the Group is dealt with immediately. Should the size of the Company change, the Board will consider establishing a separate risk committee.	N
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place. The Board will review the entity's risk management framework at least annually to satisfy itself that it continues to be sound. The entity will disclose whether the review has taken place in each annual report.	Y
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. The Company does not have an internal audit function. **Explanation for Departure** A Board member is responsible for the day to day management of the Group and communicates directly with the other Board members, this ensures that any potential risk to the group is dealt with immediately.	N

	Comply Y/N
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and , if it does, how it manages or intends to manage those risks. The Company undertakes minerals exploration and, as such, faces risks inherent to its business, including economic, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. One of the Company's core values is safety; it prioritises safety and health to people, the environment and community. The Company views sustainable and responsible business practices as an important long term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community. **Access to Independent Professional Advice** The Group has a policy that each Director may seek independent legal and other professional advice at the Group's expense concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors. The prior approval of the Chairman is required, which must not be unreasonably withheld, before incurring the expense.	Y
Principle 8 Remunerate Fairly and Responsibly **Recommendation 8 .1** The Board of a listed entity should: (a) have a Remuneration Committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members; or (b) if it does not have a Remuneration Committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Principal 8 has not fully been complied with as the Group has not established a remuneration committee. **Explanation for Departure** The whole Board carries out the duties which would otherwise be undertaken by the remuneration committee. The need for a remuneration committee will be reviewed annually. The current remuneration of the Directors is disclosed in the Directors' Report. Non-executive Directors receive fixed Director's fees and may also receive options or shares. The issue of options or shares to non-executive Directors may be an appropriate method of providing sufficient incentive and reward while maintaining cash reserves. Due to the Company's early stage of development and small size, it does not consider that a separate remuneration committee would add any efficiency to the process of determining the levels of remuneration for the Directors and key executives. The Board believes it is more appropriate to set aside time at specified Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. In addition, all matters of remuneration will continue to be in accordance with regulatory requirements, especially in respect of related party transactions; that is, none of the Directors will participate in any deliberations regarding their own remuneration or related issues.	N

	Comply Y/N
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive directors and other senior executives. The information provided in the Remuneration Report is audited as required by section 308(3C) of the Corporations Act 2001. The Directors' salaries are set out in the Directors' Report and published annually. The Group's administrative activities are carried out by contractors under instruction from the Board. Commercial rates are paid. Work performed by Director controlled entities is at commercial rates and disclosed annually. The Group's executives are paid a salary commensurate with their experience and market conditions. The Board consists of only three members, performance evaluation by a remuneration committee is thus inappropriate. The Board evaluates its own performance on the success of the Group on a yearly basis. The Chairman evaluates the performance of the other Board members annually to assess their suitability and also to ensure that additional Directors are not required. The shareholders also have the right and are given the opportunity to question the Board members formally at meetings or informally by direct contact.	Y
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. The Company does not have an equity–based remuneration scheme. **Explanation for Departure** Should this change, the Board will adopt a new policy. The Board does not place any restrictions on the Directors or staff in trading in the Company's shares other than that no trading is to take place unless all information which is price sensitive is first released to the market. It is the Board's policy to keep the market informed at all times. All Directors, Staff and Contractors are required to acknowledge receipt of a copy of the Company's Securities Trading Policy which sets out guidelines for securities trading by all personnel.	N

ROTHSAY

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Phone 9486 7094 www.rothsayresources.com.au

The Directors
Intermin Resources Ltd
PO Box 1104
Nedlands WA 6909

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2016 financial statements; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan (Lead auditor)

Rothsay Auditing

Dated 30 September 2016

Chartered Accountants

DIRECTORS' DECLARATION

The Directors of the Company declare that, in the opinion of the Directors:

1. The financial statements, comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes, set out on pages 44 to 71 are in accordance with the *Corporations Act 2001* including:

(a) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) giving a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the Group; and

2. The Company has included in the notes to the financial statements an explicit and unreserved Statement of Compliance with International Financial Reporting Standards.

3. The Directors have been given the declaration by the Managing Director required by Section 295A.

4. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

JONATHAN PRICE
Managing Director

Perth, WA
30 September 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
Interest income	2	32,440	16,286
Other income	3	296,862	780,097
		329,302	**796,383**
Exploration and evaluation expenditure	4	(97,898)	(24,990)
Depreciation expenses	4	(34,677)	(40,302)
Net decrease in fair value of financial assets at fair value through profit or loss	4/9	(1,731,006)	(505,447)
Employee benefits expense		(145,215)	(293,956)
Building and occupancy costs	4	(11,906)	(48,173)
Loss on sale of tenements	4/11c	(1,153,488)	-
Impairment loss on tenements	4	-	(516,855)
Consultancy fees		(58,377)	(66,230)
Interest expense	24a	(1,812)	(52,841)
Other expenses		(94,737)	(80,176)
(Loss)/Profit from continuing operations before income tax		**(2,999,814)**	**(832,587)**
Income tax (expense)/benefit	6	-	-
(Loss)/Profit for the year		**(2,999,814)**	**(832,587)**
Other comprehensive income/(loss) for the year			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income/(loss) for the year		-	-
(Loss)/Profit for the year and total comprehensive income attributable to owners of Intermin Resources Ltd		**(2,999,814)**	**(832,587)**

		2016	**2015**
Basic earnings/loss per share	17	(1.94) cents	(0.71) cents
Diluted earnings/loss per share	17	(1.94) cents	(0.71) cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2016 $	2015 $
Current assets			
Cash and cash equivalents	7	1,916,749	925,918
Trade and other receivables	8	880,705	276,472
Total current assets		**2,797,454**	**1,202,390**
Non-current assets			
Financial assets at fair value through profit or loss	9	2,541,684	4,507,248
Other assets	10	257,927	257,927
Property, plant and equipment	11a/b	261,908	275,085
Exploration assets	11c	7,955,500	8,879,170
Total non-current assets		**11,017,019**	**13,919,430**
Total assets		**13,814,473**	**15,121,820**
Current liabilities			
Trade and other payables	12	330,241	291,101
Borrowings	13	-	659,000
Total current liabilities		**330,241**	**950,101**
Non-current liabilities			
Provisions	14	100,000	100,000
Total non-current liabilities		**100,000**	**100,000**
Total liabilities		**430,241**	**1,050,101**
Net assets		**13,384,232**	**14,071,719**
Equity			
Contributed equity	15a	20,980,357	18,668,030
Reserves	16a	283,880	283,880
Accumulated losses	16b	(7,880,005)	(4,880,191)
Total equity		**13,384,232**	**14,071,719**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

Group	Contributed Equity $	Asset Revaluation Reserve $	Share based payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2014	18,668,030	144,976	138,904	(4,047,604)	14,904,306
Total comprehensive profit/(loss) for the year	-	-	-	(832,587)	(832,587)
Balance at 30 June 2015	**18,668,030**	**144,976**	**138,904**	**(4,880,191)**	**14,071,719**
Balance at 1 July 2015	18,668,030	144,976	138,904	(4,880,191)	14,071,719
Shares issued during the year	2,361,587	-	-	-	2,361,587
Shares issue costs	(49,260)	-	-	-	(49,260)
Total comprehensive profit/(loss) for the year	-	-	-	(2,999,814)	(2,999,814)
Balance at 30 June 2016	**20,980,357**	**144,976**	**138,904**	**(7,880,005)**	**13,384,232**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
Cash flows from operating activities			
Receipts from customers		90,589	126,874
Payments to suppliers and employees		(287,100)	(531,391)
Interest received		25,159	17,042
Security bonds		(17,100)	354,597
R & D tax refund received		121,874	101,555
Net cash inflow/(outflow) from operating activities	20a	(66,578)	68,677
Cash flows from investing activities			
Payments for property, plant and equipment		(21,500)	-
Payment for purchase of investments		(7,620)	(242,348)
Proceeds from sale of investments		415,538	970,186
Proceeds from sale of tenements		800,000	-
Payments for mineral exploration tenements and capitalised exploration and evaluation expenditure		(1,782,336)	(591,925)
Net cash inflow (outflow) from investing activities		(595,918)	135,913
Cash flows from financing activities			
Proceeds from issues of shares		2,361,587	-
Shares issue costs		(49,260)	-
Proceeds from loans		-	-
Repayment of loans		(659,000)	(217,503)
Net cash (outflow) inflow from financing activities		1,653,327	(217,503)
Net increase (decrease) in cash and cash equivalents		990,831	(12,913)
Cash and cash equivalents at the beginning of the financial year		925,918	938,831
Term deposits reclassified as cash		-	-
Cash and cash equivalents at the end of the financial year	7	**1,916,749**	**925,918**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

This financial report of Intermin Resources Ltd ('the Company') for the year ended 30 June 2016 comprises the Company and its subsidiary (collectively referred to as 'the Consolidated Entity or the Group'). Intermin Resources Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial report was authorised for issue in accordance with a resolution of Directors dated 30 September 2016.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

1a Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. The functional and presentation currency of Intermin Resources Ltd is in Australian Dollars.

Compliance with IFRSs

The financial statements of Intermin Resources Ltd also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2016. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the group. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Group will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the Group.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Standards and Interpretations not yet mandatory or early adopted (continued)

Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the Group.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the Group.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 29.

1b Principles of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of Intermin Resources Ltd and its controlled entity, Black Mountain Gold Ltd. As at 30 June 2016, Intermin Resources Ltd and its subsidiary together are referred to in this financial report as the Consolidated Entity or the Group.

Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Company to achieve the objectives of the Company. All inter-company balances and transactions between entities in the Group, including any unrealised profits and losses have been eliminated on consolidation. Non-controlling interests in the results and equity of the consolidated entities are shown separately in the consolidated statement of comprehensive income and consolidated statement of financial position respectively.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of comprehensive income from the date on which control commences. They are de-consolidated from the date that control ceases.

(ii) Joint ventures

Joint ventures entered into are not separate legal entities but rather are contractual arrangements between the participants for the sharing of costs and output and do not in themselves generate revenue and profit. Details of the joint ventures are set out in Note 22.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1c Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income/equity are also recognised directly in other comprehensive income/equity.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The Group is not consolidated for income tax purposes.

1d Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for major business activities as follows:

(i) Sale of gold

Revenue from the sale of gold is recognised upon the receipt of money from customers.

(ii) Interest income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(iii) Other services

Other debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1e Mineral prospects and exploration expenditure thereon

The Group's policy with respect to exploration expenditure is to write off all costs unless the directors and management are of the view that there is a reasonable prospect that the costs may be recovered in future income years. Costs that may reasonably be expected to be recovered are capitalised to the statement of financial position as a non-current asset and accumulated separately for each area of interest. Such expenditure comprises net direct cash and where applicable, an apportionment of related overhead expenditure.

Each area of interest is limited to a size related to a known or probably mineral resource capable of supporting a mining operation. Expenditure is not carried forward in respect of any area of interest unless the Group's right to tenure to that area of interest is current.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. At 30 June 2016, the Directors considered that the carrying value of the mineral tenement interests of the Group was as shown in the accounts and did not need adjusting.

1f Non-derivative financial assets existing on or acquired after 1 July 2009

The classification and measurement model for financial assets existing on or acquired after 1 July 2009, the date the Group adopted AASB 9, is outlined below.

Financial assets at amortised cost and the effective interest rate method

A financial asset is measured at amortised cost if the following conditions are met:

- the objective of the Group's business model is to hold the asset to collect contractual cash flows;
- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding; and
- the group does not irrevocably elect at initial recognition to measure the instrument at fair value through profit or loss to minimise an accounting mismatch.

Amortised cost instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition the carrying amount of amortised cost instruments is determined using the effective interest method, less any impairment losses.

Financial assets at fair value through profit or loss

Financial assets other than equity instruments that do not meet the above amortised cost criteria are measured at fair value through profit or loss. This includes financial assets that are held for trading and investments that the Group manages based on their fair value in accordance with the Group's documented risk management and/or investment strategy.

Equity instruments are measured at fair value through profit or loss unless the Group irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income as described below.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1g Impairment of assets

Mining tenements assets and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1h Plant and equipment

Plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over its expected useful life to the Group. The expected useful lives are as follows:

Plant and equipment 5 - 10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1g).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit and loss.

1i Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. An allowance account (provision for impairment of trade receivables) is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the profit and loss.

1j Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1k Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Annual leave has been accrued as at 30 June 2016.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experiences of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Long service leave has been accrued as at 30 June 2016.

(iii) Share-based payments

Share-based compensation benefits are provided to directors through the granting of options.

The fair value of options granted by the Group are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

1l Cash and cash equivalents

For statement of cashflows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid instruments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1m Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1n Leases

Leases of property, plant and equipment where the entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases, including hire purchase agreements, are capitalised at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss on a straight-line basis over the period of the lease.

1o Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price: the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

1p Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

1q Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1r Provisions

Provisions for legal claims recognised when the Group has a present legal obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1r Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

1s Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the steering committee that makes strategic decisions.

1t Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Other borrowing costs are expensed.

1u Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share
Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

1v Rehabilitation costs

The Group’s mining, extraction and processing activities give rise to obligations for site rehabilitation. Rehabilitation obligations can include facility decommissioning and dismantling; removal or treatment of waste materials; land rehabilitation; and site restoration. The extent of work required and the associated costs are estimated based on feasibility estimates using current restoration standards and techniques. Provisions for the cost of each rehabilitation program are recognised at the time that environmental disturbance occurs.

Rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site.

At each reporting date the rehabilitation liability is re-measured to account for any new disturbance, updated cost estimates, changes to the estimated lives of operations and new regulatory requirements.

		2016 $	2015 $
2	**INTEREST INCOME**	**32,440**	**16,286**
3	**OTHER INCOME**		
	Gain on sale of financial assets at fair value through profit & loss	173,360	549,700
	Research and development tax rebate received	-	121,391
	Recovery of administration costs	103,398	99,995
	Other income	20,104	9,011
		296,862	**780,097**
4	**EXPENSES**		
	Profit/(loss) before income tax includes the following specific expenses:		
	Depreciation	34,677	40,302
	Exploration and evaluation expenditure	97,898	24,990
	Impairment loss on tenements	-	516,855
	Loss on sale of tenements	1,153,488	-
	Building and occupancy costs	11,906	48,173
	Net decrease in fair value of financial assets at fair value through profit & loss	1,731,006	505,447

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

The Board considers that the reportable segments are defined by the nature of the exploration activities. As such there are two reportable segments being Vanadium/Molybdenum tenements and Gold tenements.

2016	**Vanadium/ Molybdenum $**	**Gold $**	**Total $**
Revenue	-	-	-
Exploration expenditure	-	-	-
Loss on disposal of tenements	-	(1,153,488)	(1,153,488)
Profit /(loss) before income tax	-	(1,153,488)	(1,153,488)
Total segment assets	**732,073**	**7,223,427**	**7,955,500**

2015	**Vanadium/ Molybdenum $**	**Gold $**	**Total $**
Revenue	-	-	-
Exploration expenditure	-	-	-
Impairment loss on tenements	(434,686)	(82,169)	(516,855)
Profit /(loss) before income tax	(434,686)	(82,169)	(516,855)
Total segment assets	**671,813**	**8,207,357**	**8,879,170**

5 SEGMENT INFORMATION (CONTINUED)

	2016 $	2015 $
5a Segment revenue		
Segment revenue reconciles to revenue from continuing operations as follows:		
Segment revenue	-	-
Interest revenue	32,440	16,286
Other revenue	296,862	658,706
Revenue from continuing operations	**329,302**	**674,992**
5b Segment loss		
Segment loss reconciles to total comprehensive income as follows:		
Segment loss before income tax	(1,153,488)	(516,855)
Interest revenue	32,440	16,286
Net decrease in value of financial assets at fair value through profit & loss	(1,731,006)	(505,447)
Unallocated costs net of other revenue	(147,760)	173,429
Profit/(Loss) after income tax	**(2,999,814)**	**(832,587)**
5c Segment assets		
Segment assets reconcile to total assets as follows:		
Segment assets	7,955,500	8,879,170
Unallocated assets	5,858,973	6,242,650
Total assets	**13,814,473**	**15,121,820**

5d Segment liabilities

The Group's liabilities are not reported to management on an individual segment basis, but rather reported on a consolidated basis.

		2016 $	2015 $
6	**INCOME TAX**		
(a)	The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:		
	Profit/(Loss) from continuing operations before income tax expense	(2,999,814)	(832,587)
	Income tax benefit calculated at 28.50% (2015: 30%)	(854,947)	(249,776)
	Capital raising cost allowable	(2,808)	(5,772)
		(857,755)	(255,548)
	Movements in unrecognised timing differences	(376,168)	(26,806)
	Movement in share revaluations	493,337	151,634
	Unused tax losses not recognised as a deferred tax asset	740,586	130,720
Income tax benefit reported in the Statement of Profit or Loss and Other Comprehensive Income		-	-
(b)	Unrecognised deferred tax balances:		
	The following deferred tax assets (2016: 28.50%, 2015: 30%) have not been brought to Account:		
	Unrecognised deferred tax asset – tax losses	4,272,746	3,718,063
	Unrecognised deferred tax asset – capital losses	16,129	16,978
	Unrecognised deferred tax liability – capitalised exploration expenses	(1,930,615)	(1,643,271)
	Unrecognised deferred tax asset/(liability) – share investments	(369,670)	(908,428)
	Unrecognised deferred tax asset – other temporary differences	49,876	57,590
Net deferred tax assets not brought to account		**2,038,466**	**1,240,932**

(c) The taxation benefits of tax losses and timing not brought to account will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- conditions for deductibility imposed by the law are complied with; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

		2016 $	2015 $
7	**CASH AND CASH EQUIVALENTS**		
	Cash at bank and on hand	1,916,749	925,918
		1,916,749	**925,918**

		2016 $	2015 $
7	**CASH AND CASH EQUIVALENTS (CONTINUED)**		
	Reconciliation to cash at the end of the year		
	The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:		
	Balances as above	1,916,749	925,918
Balances per statement of cash flows		**1,916,749**	**925,918**

		2016 $	2015 $
8	**TRADE AND OTHER RECEIVABLES**		
	Trade receivables	92,706	59,792
	Other receivables – GST refund	-	12,577
	Other receivables – R & D tax refund	-	121,874
	Other receivables – Sale of tenements	700,000	-
	Prepayment and other receivables	7,644	26,255
	Accrued interest	8,255	974
	Term deposit – bonds & credit card security deposit	72,100	55,000
		880,705	**276,472**

There are no receivables past due but not impaired.

There are no impaired trade receivables or any allowance for impairment against trade receivables.

Term deposits

The deposits have maturity periods of between 3 and 12 months, but can be readily convertible to cash at short notice, at interest rates between 2.4% and 2.5% (2015: 2.5% and 2.6%). Refer to Note 28 regarding risk exposures. Term deposits with a maturity over three months are included in current receivables.

Effective interest rates and credit risk

Information concerning the effective interest rate and credit risk of both current and non-current receivables is set out below.

Interest rate risk

All receivable balances are non-interest bearing.

Credit rate risk

There is no concentration of credit risk with respect to current and non-current receivables. Refer to Note 28 for further information on the Group's risk management policies. Due to short term nature, fair value approximates carrying value.

		2016 $	2015 $
9	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**		
	Shares in listed companies at market value	2,541,684	4,507,248
		2,541,684	**4,507,248**

Included is $2,532,684 (2015: $4,290,665) of shares and options held in Reward Minerals Ltd, a company in which Dr Michael Ruane is a Director.

The net change in fair value on financial assets at fair value through profit or loss for the year was a loss of $1,731,006 (2015 Loss: $505,447).

All financial assets at fair value through profit or loss are denominated in Australian currency. Refer to Note 28 for further information concerning the price and foreign currency risk.

As at 30 September, the market value of shares in listed companies was $2,532,684.

		2016 $	2015 $
10	**OTHER ASSETS**		
	Security deposits	257,927	257,927
		257,927	**257,927**

The security deposits arise from monies held in trust accounts or lodged with appropriate authorities in relation to mining tenements held. The Group has restricted access to these funds, but they are expected to be reimbursed in the future.

		2016 $	2015 $
11	**PROPERTY, PLANT & EQUIPMENT & EXPLORATION ASSETS**		
	Plant and equipment at cost	1,674,301	1,652,801
	Accumulated depreciation and impairment	(1,506,927)	(1,472,744)
	Total plant and equipment	167,374	180,057
	Property at cost	96,348	96,348
	Accumulated depreciation and impairment	(1,814)	(1,320)
	Total property	94,534	95,028
	Exploration assets	7,955,500	8,879,170
		8,217,408	**9,154,255**

RECONCILIATIONS

		2016 $	2015 $
11a	**Plant and equipment**		
	Carrying amount at beginning of the year	180,057	219,865
	Additions	21,500	-
	Depreciation	(34,183)	(39,808)
Carrying amount at end of year		**167,374**	**180,057**
11b	**Property**		
	Carrying amount at beginning of the year	95,028	95,522
	Depreciation	(494)	(494)
Carrying amount at end of year		**94,534**	**95,028**
11c	**Exploration assets**		
	Carrying amount at beginning of the year	8,879,170	8,767,038
	Restatement of prior year additions (security deposits)	(8,082)	-
	Additions	1,737,900	628,987
	Consideration on sale of tenements	(1,500,000)	-
	Loss on sale of tenements	(1,153,488)	-
	Write-downs of values	-	(516,855)
Carrying amount at end of year		**7,955,500**	**8,879,170**

		Notes	2016 $	2015 $
11	**PROPERTY, PLANT & EQUIPMENT & EXPLORATION ASSETS (CONTINUED)**			

Impairment of mining tenements
No impairment losses have been recorded against the mining tenements as at 30 June 2016 (2015 impairment loss: $516,855).

On 13 May 2016 Intermin Resources Ltd sold 100% of its interest in the Wiluna Calcine tailings to Blackham Resources Ltd for $1,500,000 cash. The carrying value of Wiluna Calcine prior to sale, including Royalty of $1,480,000, amounted to $2,653,488. The loss on sale of $1,153,488 has been recognised in profit and loss.

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

		Notes	2016 $	2015 $
12	**TRADE AND OTHER PAYABLES**			
	Trade payables		97,435	99,132
	Accrued expenses		21,851	39,375
	Accrued interest	24b	138,704	136,892
	Accrued employee entitlements		14,449	15,702
	GST liabilities		57,802	-
			330,241	**291,101**

		Notes	2016 $	2015 $
13	**BORROWINGS**			
	Unsecured			
	Loan - Related Party	24b	-	659,000
Total unsecured current borrowings			**-**	**659,000**

Interest rate exposure

Details of the Company's exposure to interest rate changes on borrowings are set out in Note 28.

Fair value disclosures

The fair value of the borrowings of the Group are consistent with their carrying values.

		Notes	2016 $	2015 $
14	**PROVISIONS**			
	Rehabilitation of mine site		100,000	100,000
			100,000	**100,000**

Provision is made for the future estimated rehabilitation costs in relation to the White Range mine site until the bond is returned.

		2016 No.	2015 No.	2016 $	2015 $
15	**CONTRIBUTED EQUITY**				
15a	**Share capital**				
	At the beginning of the year	116,806,387	116,806,387	18,668,030	18,668,030
	New shares issued	44,585,734	-	2,361,587	-
	Capital raising costs	-	-	(49,260)	-
Total Contributed Equity		**161,392,121**	**116,806,387**	**20,980,357**	**18,668,030**

	2016 No.	2015 No.
15b Terms and conditions of contributed equity		
Ordinary shares		
Ordinary shares have no par value. Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.		
15c Options		
At the beginning of the year	-	-
Options issued during the year	19,467,892	-
Options exercised during the year	-	-
Options expired during the year	-	-
At the end of the financial year	**19,467,892**	**-**

	2016 $	2015 $
16 RESERVES AND ACCUMULATED LOSSES		
16a (i) Asset revaluation reserve		
Opening balance	144,976	144,976
Closing Balance	**144,976**	**144,976**
(ii) Share based payments reserve		
Opening balance	138,904	138,904
Closing Balance	**138,904**	**138,904**
Total Reserves	**283,880**	**283,880**
16b Accumulated losses		
Opening balance	(4,880,191)	(4,047,604)
Profit/ (loss) for the year	(2,999,814)	(832,587)
Closing balance	**(7,880,005)**	**(4,880,191)**

Asset Revaluation Reserve
The Asset Revaluation Reserve is used to record increments and decrements on the revaluation of non-current assets.

Share Based Payments Reserve
The Share Based Payments Reserve is used to recognise the fair value of shares and options granted as remuneration.

		2016 $	2015 $
17	**EARNINGS PER SHARE**		
	Operating profit/(loss) after tax attributable to members of Intermin Resources Ltd	(2,999,814)	(832,587)
	Basic earnings (loss) per share	(1.94) cents	(0.71) cents
	Diluted earnings (loss) per share	(1.94) cents	(0.71) cents
	Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.	154,288,665	116,806,387
18	**REMUNERATION OF AUDITORS**		
	Remuneration for audit services and review of the financial reports of the parent entity or any entity in the Group to Rothsay Chartered Accountants: No other fees were paid or payable for services provided by the auditor of the parent, related practices or non-related audit firms.		
	Rothsay Chartered Accountants	23,500	23,500
		23,500	**23,500**
19	**KEY MANAGEMENT PERSONNEL DISCLOSURES**		
19a	**Details of remuneration**		
	Short-term benefits	227,398	102,398
	Post-employment benefits	30,027	13,602
		257,425	**116,000**

	2016 $	2015 $
20 STATEMENT OF CASH FLOWS		
20a Reconciliation of net cash from operating activities to Profit/(Loss) after income tax		
Operating Profit/(Loss) after income tax	(2,999,814)	(832,587)
Depreciation	34,677	40,302
Net change in fair values of financial assets at fair value through profit or loss	1,731,006	505,447
Gain on disposal of investments	(173,360)	(549,700)
Impairment of tenements	-	516,855
Loss on sale of tenements	1,153,488	-
Movement in assets and liabilities:		
Receivables	94,256	(5,561)
Prepayments	18,611	(17,658)
Security Bonds	(17,100)	354,597
Trade creditors and accruals	91,658	56,982
Net cash inflow/(outflow) from operating activities	**(66,578)**	**68,677**

21 FINANCE FACILITIES

No credit standby facility arrangement or loan facilities existed at 30 June 2016.

22 JOINT VENTURES

Intermin Resources Ltd and the controlled entity Black Mountain Gold Ltd (BMG) have interests in unincorporated joint ventures as follows:

Name of Joint Venture	Notes	Exploration For	2016	2015
Lehmann's	a	Gold	10% free carried	10% free carried
Otto Bore	b	Gold	3% gross gold royalty	3% gross gold royalty
Menzies	c	Gold	70%	70%
Wiluna	d	Calcine Tailings	0%	100%
Nanadie Well	e	Copper	100%	100%
Binduli	f	Gold	100%	100%

A joint venture is not a separate legal entity. It is a contractual arrangement between the participants for the sharing of costs and output and does not in itself generate revenue and profit.

22a This project was joint ventured to Lionore Australia (Wildara) NL (Lionore) who had earned a 90% interest in the tenements by 2004. Intermin had elected to reduce to a 10% free-carried interest in the project. In 2007, Lionore was acquired by Norilsk Nickel Wildara Pty Ltd (NNW). The 90% joint venture interest held by NNW was sold to Saracen Mineral Holdings Ltd (SAR) on 20 January 2014 for $1.5 million. Saracen is the Manager of the Lehmanns Joint Venture and Intermin retains its 10% interest.

22b Barrick (PD) Australia Limited, through its subsidiary Barrick (Plutonic) Limited, earned a 75% interest in the Otto Bore Tenements. Intermin elected in 2000 to assign the tenements to Plutonic and revert to a 3% gross gold royalty.

22c On 20 July 2009, BMG entered into a joint venture agreement with Wayne Craig Van Blitterswyk whereby BMG may earn a 70% interest in Tenements held by Wayne Craig Van Blitterswyk in the Menzies district of Western Australia by expenditure of $200,000 on exploration of the Tenements over a period of three years.

BMG has earned a 70% interest under the terms of the joint venture agreement prior to the year end 2012. Transfer of the 70% interest is currently being processed.

22d In 2011, Intermin acquired 100% interest in the Calcine Tailings located on ML53/200 from Apex Gold Pty Ltd a wholly owned subsidiary of Apex Minerals NL. Consideration for the purchase was a royalty payment of $4 per tonne of Calcine Tailings processed of which $580,000 was to be prepaid by Intermin to Apex.

By 2013 under a revised agreement, Intermin had paid $1,480,000 to Apex which based on survey represented approximately 100% of the full royalty estimated to be payable. On 26 June 2013, Receiver Manager was appointed to Apex Minerals NL.

Upon Apex Minerals NL's appointment of Receiver Manager, Intermin Resources Ltd lodged a caveat with the Department of Mines and Petroleum on 10 July 2013 against ML53/200 to seek protection over its interest in the Calcine Tailings. Ownership of the Calcine Tailings by Intermin has been acknowledged by Blackham Resources who acquired Apex Gold Pty Ltd from the Receiver Manager.

On 13 May 2016 Intermin sold 100% interest in the Wiluna Calcine tailings to Blackham Resources Ltd for $1.5 million cash.

22e In December 2013, Mithril Resources Ltd (MTH) and its wholly owned subsidiary Minex (West) Pty Ltd entered into a farm-in and joint venture agreement with Intermin Resources Ltd to acquire up to 75% interest of the Nanadie Well Gold Project. Minex may acquire a 60% interest in the Tenements by expending $2M, Minex may elect to acquire a further 15% interest (for a total 75% interest) by expending a further $2M in a two year period with a minimum ground exploration cost of at least $400,000 each year of the 2 year period.

22f In April 2015, Intermin and its 100% owned subsidiary BMG entered into a farm-in and joint venture agreement with La Mancha Australia Pty Ltd now acquired by Evolution Mining Limited (Evolution) whereby Evolution may earn up to 70% of the Binduli Gold Project near Kalgoorlie in Western Australia. Evolution may acquire a 51% interest in the Tenements by expending $200,000 in Year 1, plus $2.1M within 3 years, Evolution may elect to acquire a further 19% interest (for a total 70% interest) by expending a further $2.5M in a two year period.

The Binduli Gold Project comprises a 9,876 Ha (98.8km^2) tenement package. The Joint Venture agreement excludes granted mining leases (M26/499, M26/621, M26/346, M26/549 and L26/261) which contain Intermin's Teal and Peyes Farm Gold Deposits.

23 COMMITMENTS FOR EXPENDITURE

23a Joint venture commitments

The Group has no commitments in respect of exploration joint ventures to which it is farming in and which are not provided for in the financial statements.

23b Lease commitments

Finance leases

The Group has no finance lease commitments.

Operating leases

The Group has two office lease agreements which have various terms and renewal rights. The first lease commenced on 1 June 2014 and expires on 31 May 2017. The second lease commenced on 22 February 2016 and expires on 21 February 2018.

	2016 $	2015 $
Commitments for minimum lease payments in relation to operating leases are payable as follows:		
Within one year	46,631	36,477
Later than one year but not later than five years	9,104	36,477
Later than five years	-	-
	55,735	**72,954**

23c Exploration expenditures

	2016 $	2015 $
Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows:		
Within one year	1,325,000	800,000
Later than one year but not later than five years	1,722,500	1,000,000
Later than five years	1,722,500	1,000,000
	4,770,000	**2,800,000**

24 RELATED PARTY TRANSACTIONS

24a Directors / Key Management Personnel

(a) Other transactions with Director related entities
Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Disclosures relating to Key Management Personnel are set out in Note 19 and the Remuneration Report.

	2016 $	2015 $
Reward Minerals Limited		
(i) Administration fees and rental outlays charged to Reward Minerals Limited, a Company in which Dr Michael Ruane is a Director.	146,799	137,854
(ii) Payments made to Reward Minerals Limited, a Company in which Dr Michael Ruane is a Director, for the reimbursement of expenditures paid for on behalf of Intermin Resources Ltd.	13,337	6,894
Metaliko Resources Limited		
(i) Administration fees and rental outlays charged to Metaliko Resources Limited, a Company in which Peter Hunt, Dr Michael Ruane and Robin Dean are Directors.	141,561	173,852
(ii) Payments made to Metaliko Resources Limited, a Company in which Peter Hunt, Dr Michael Ruane and Robin Dean are Directors, for the provision of labour hire and consultancy services provided to the Group.	61,478	151,801
Kesli Chemicals Pty Ltd		
Labour hire and consultancy services (including reimbursement of expenditure incurred) charged to Kesli Chemicals Pty Ltd, a Company in which Dr Michael Ruane is a Director.	223	595
Tyson Resources Pty Ltd		
Interest paid to Tyson Resources Pty Ltd, a Company in which Dr Michael Ruane is a Director. Interest is accrued at 7.5% p.a.	1,812	52,841
(a) Purchase and sale of shares in Reward Minerals Ltd, a listed company in which Dr Michael Ruane is a Director:		
(i) Sale of shares	-	407,493
(ii) Sale of options	-	308,150
(b) Other amounts payable to Directors and their Director related entities at reporting date:		
(i) Trade payable – Metaliko Resources Ltd	-	45,701
(ii) Trade payable – Reward Minerals Ltd	96	-
(c) Aggregate amount receivable from Directors and their Director related entities at reporting date:		
(i) Trade receivable – Metaliko Resources Ltd	41,406	26,162
(ii) Trade receivable – Reward Minerals Ltd	38,434	29,398
(iii) Trade receivable – Kesli Chemicals Pty Ltd	-	595

24b Loans payable to Director Related Entities

Tyson Resources Pty Ltd, a Company in which Dr Michael Ruane is a Director:

	2016 $	2015 $
Opening balance	795,892	958,743
Loans received	-	-
Repayments made	(659,000)	(215,692)
Interest accrued	1,812	52,841
Closing balance	**138,704**	**795,892**

24 RELATED PARTY TRANSACTIONS (CONT)

24b Loans payable to Director Related Entities (cont)

The closing balance of the loan payable to Tyson Resources Pty Ltd is solely comprised of outstanding accrued interest of $138,704 and is included in Note 12. Repayment of principal loan of $659,000 was made on 15 July 2015.

24c Subsidiaries

See Note 25 for further details regarding subsidiaries.

25 INVESTMENT IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 1(b):

			Equity Holding	
Name of Entity	**Country of Incorporation**	**Class of Shares**	**2016 %**	**2015 %**
Black Mountain Gold Ltd	Australia	Ordinary	100	100

26 CONTINGENT LIABILITIES

26a Native title claims have been made with respect to areas which include tenements in which Intermin Resources Ltd and the controlled entity have interests. The entities are unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not, and to what extent, the claims may significantly affect them or their projects.

26b Full royalty payment of $1,480,000 has been paid to Apex Minerals NL (Receivers and Managers Appointed) (In Liq) in respect of the 370,000 tonnes of Calcine Tailings as per the June 2011 Licence Deed. Further royalty of $4 per tonne is payable to Apex on tonnage above the 370,000T of Calcine Tailings. The Licence Deed was subsequently assigned from Apex to Matilda Operations Pty Ltd on 21 March 2014, and terminated on 12 May 2016 as per Deed of Settlement between Intermin, Matilda and Blackham Resources Ltd. Therefore no further royalty payment is required.

26c Security bonds are held with respect to tenements held in Northern Territory. Bonds are set by the Department of Mines and Energy, however there is no certainty that such bonds will be adequate to cover any environmental damage. Intermin Resources Ltd and its controlled entities are not able to determine the nature or extent of any further liability in view of changing environmental requirements.

26d Intermin Resources Ltd has been advised of a potential liability arising as a result of the storage of laboratory waste material at the White Range project site and is currently awaiting approval from the NT Environmental Protection Authority to bury the material at White Range. As at the date of this report, the potential liability for the rectification remains unquantifiable.

27 EVENTS OCCURRING AFTER REPORTING DATE

- On 1 July 2016 Mr Peter Bilbe was appointed as Non-Executive Director of the Company.
- On 5 September 2016 the Company announced that it had successfully completed a placement of 32.17 million shares at $0.12 per share to raise $3.86 million, and will be, subject to shareholder approval, raising a further $0.84 million by the issue of a further 7,080,000 shares at $0.12. The Company further announced that subject to shareholder approval, the Company will also issue 19.625 million free attaching options on the basis of one free attaching option for every two new shares subscribed for. The options will be exercisable at 17 cents each by 31 August 2018. It also announced that it will be offering up to 5 million shares to eligible shareholders at an issue price of $0.12 per share to raise up to $600,000 under a Share Purchase Plan.

There are no other matters or circumstances that have arisen since 30 June 2016 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

28 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk foreign currency risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

28a Market risk

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as financial assets at fair value through profit and loss of $2,541,684 (2015: $4,507,248).

The investments assets are classified as financial asset at fair value through profit and loss and any changes to their value is recognised in profit and loss when incurred. The group have used an equity price change of 70% upper and lower representing a reasonable possible change based upon the weighted average historic share price volatility over the last 12 months on the investment portfolio held. If the value of the investments held had moved in accordance with the volatility, and all other factors kept constant, the impact on the profit and loss for the year ended 30 June 2016 would have been ± $1,779,179 (2015: ± $3,155,074).

Fair value interest rate risk

Refer to (e) below.

28b Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group has policies that limit the amount of credit risk exposure to any one financial institution. At all times during the financial years under review the Group’s cash and cash equivalents maintained at bank or on deposit were invested with the National Australia Bank Limited or Australia and New Zealand Bank Limited. The Group recognises the credit risk in relation to its cash at bank, short-term deposits and receivables. However, this risk is minimised as the cash is deposited only with AA or greater.

(Moodys) rated financial institutions. The board considers these entities have sufficient financial strength to minimise the credit risk exposure of the Group and so has not seen fit to diversify its investments. The Group does not have any other significant credit risk exposure to a single counter party or any other group or counter parties having similar characteristics.

28c Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through the ability to raise further funds on the market and the ability to close-out market positions. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources.

Maturities of financial liabilities.

30 June 2016 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
Non-derivatives	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-interest bearing payables	97,435	-	-	-	-	97,435	97,435
Fixed rate borrowings	-	-	-	138,704	-	138,704	138,704
Total non derivatives	**97,435**	**-**	**-**	**138,704**	**-**	**236,139**	**236,139**

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28c Liquidity risk (cont)

30 June 2015 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
Non-derivatives	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-interest bearing payables	99,132	-	-	-	-	99,132	99,132
Fixed rate borrowings	659,000	-	-	136,892	-	795,892	795,892
Total non derivatives	**758,132**	**-**	**-**	**136,892**	**-**	**895,024**	**895,024**

28d Cash flow and fair value interest rate risk

As the Group has no significant variable interest-bearing assets, the Group's income and operating cash flows are not exposed to changes in market interest rates.

28e Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the group's assets and liabilities measured and recognised at fair value at 30 June 2016 and 30 June 2015:

At 30 June 2016	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	2,541,684	-	-	**2,541,684**
Other financial assets				
- Security deposits	257,927	-	-	**257,927**
Total assets	**2,799,611**	**-**	**-**	**2,799,611**

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28e Fair value measurements (continued)

At 30 June 2015	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	4,507,248	-	-	**4,507,248**
Other financial assets				
- Security deposits	257,927	-	-	**257,927**
Total assets	**4,765,175**	**-**	**-**	**4,765,175**

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.

28f Capital risk management

In employing its capital (or equity as it is referred to on the statement of financial position) the Group seeks to ensure that it will be able to continue as a going concern and provide value to shareholders by way of increased market capitalisation. The Group has invested its available capital in intangible assets such as acquiring and exploring mining tenements and in investments. As is appropriate at this stage, the Group is funded predominantly by equity.

29 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Exploration & Evaluation Expenditure

The Group's accounting policy for exploration and evaluation is set out in Note 1(e). If, after having capitalised expenditure under this policy, the Directors conclude that the Group is unlikely to recover the expenditure by future exploration or sale, then the relevant capitalised amount will be written off to the Statement of Comprehensive Income.

30 PARENT ENTITY FINANCIAL INFORMATION

	2016 $	2015 $
Current assets	5,370,917	3,774,004
Non-current assets	9,623,602	12,524,122
Total assets	**14,994,519**	**16,298,126**
Current liabilities	328,299	946,973
Non-current liabilities	100,000	100,000
Total liabilities	**428,299**	**1,046,973**
Net assets	**14,566,220**	**15,251,153**
Equity		
Contributed equity	20,980,357	18,668,030
Reserves	283,880	283,880
Accumulated losses	(6,698,017)	(3,700,757)
Total equity	**14,566,220**	**15,251,153**
Profit/ (Loss) for the year	**(2,997,260)**	**762,711**

ROTHSAY

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF INTERMIN RESOURCES LTD

Report on the financial report

We have audited the accompanying financial report of Intermin Resources Ltd ("the Company") which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the year.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.

Chartered Accountants

Audit opinion

In our opinion the financial report of Intermin Resources Ltd is in accordance with the *Corporations Act 2001*, including:

a) (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of their performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

b) the consolidated financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2016. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Audit opinion

In our opinion the remuneration report of Intermin Resources Ltd for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

Rothsay

Rothsay Auditing

Graham R Swan FCA
Partner

Dated 30 September 2016

Chartered Accountants

SHAREHOLDER INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules, and not disclosed elsewhere in this report.

SHAREHOLDINGS

The numbers of ordinary shares held by the substantial shareholders as at 2 September 2016 were:

Kesli Chemicals Pty Ltd <Ruane S/F A/C>	33,456,755
Tyson Resources Pty Ltd	20,876,722
Bill Brooks Pty Ltd <Bill Brooks Super Fund A/C>	18,700,000

CLASS OF SHARES AND VOTING RIGHTS

As at 2 September 2016 there were 830 holders of the ordinary shares and 102 holders of listed options of the Company. The voting rights attached to the shares are:

- at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

DISTRIBUTION OF SHAREHOLDERS (as at 2 September 2016)

Category			Number of Shareholders	Number of Optionholders
1	–	1,000	50	10
1,001	–	5,000	86	23
5,001	–	10,000	144	11
10,001	–	100,000	412	37
100,001	–	over	138	21

The number of shareholders holding less than a marketable parcel as at 2 September 2016 was 86 for shares and 33 for options.

SHAREHOLDER INFORMATION

TWENTY LARGEST SHAREHOLDERS (as at 2 September 2016)

Rank	Name	Units at 2 Sep 2016	% of Units
1	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	33,456,755	20.69
2	TYSON RESOURCES PTY LTD	20,876,722	12.91
3	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	18,700,000	11.57
4	HUNT CORPORATE INVESTMENTS PTY LTD <PETER HUNT SUPER FUND A/C>	5,565,954	3.44
5	MR MICHAEL ALAN ODDY	5,525,396	3.42
6	METALIKO RESOURCES LTD	5,000,000	3.09
7	MR CHRIS CARR + MRS BETSY CARR	3,000,000	1.86
8	MR MICHAEL RUANE	2,721,334	1.68
9	KEBAH HOLDINGS PTY LTD <KEBAH RETIREMENT FUND A/C>	2,497,648	1.54
10	KESLI CHEMICALS PTY LTD	1,900,053	1.18
11	MR MICHAEL RUANE + MRS IRENE MARGARET RUANE	1,709,434	1.06
12	MS RENAE WAINWRIGHT	1,610,926	1.00
13	OCEANBAY NOMINEES PTY LTD	1,543,750	0.95
14	MR PETER HOWELLS	1,500,000	0.93
15	MR GODFREY WENNESS	1,500,000	0.93
16	MR ROGER LILFORD <ID SUPER FUND A/C>	1,462,145	0.90
17	MR JONATHAN PAUL PRICE	1,096,826	0.68
18	MR ROGER MURRAY MOORE	1,075,000	0.66
19	MR BENJAMIN JAMES HAWKINS	1,003,750	0.62
20	MR CHRISTOPHER ALAN HERBERT	1,000,000	0.62
	Totals: Top 20 shareholders	**112,745,693**	**69.73**

SHAREHOLDER INFORMATION

TWENTY LARGEST OPTIONHOLDERS (as at 2 September 2016)

Rank	Name	Units at 2 Sep 2016	% of Units
1	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	4,240,524	22.12
2	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	4,044,834	21.10
3	TYSON RESOURCES PTY LTD	2,514,778	13.12
4	MR RODERICK JAMES TRIGWELL	1,000,000	5.22
5	MR MICHAEL ALAN ODDY	712,000	3.71
6	HUNT CORPORATE INVESTMENTS PTY LTD <PETER HUNT SUPER FUND A/C>	695,745	3.63
7	MR ROGER LILFORD <ID SUPER FUND A/C>	555,612	2.90
8	MS RENAE WAINWRIGHT	554,054	2.89
9	MR GODFREY WENNESS	500,000	2.61
10	MR MICHAEL RUANE	340,167	1.77
11	MAC EQUITY PARTNERS (INTERNATIONAL) PTY LTD	327,287	1.71
12	MR ANTHONY JOHN VETTER + MRS JEANNETTE VETTER	315,085	1.64
13	MR MICHAEL RUANE + MRS IRENE MARGARET RUANE	213,680	1.11
14	BELVEDERE AUSTRALIA PTY LTD <BELVEDERE SUPER FUND A/C>	200,000	1.04
15	FLEMCO38 LIMITED	200,000	1.04
16	MR PAUL ANTHONY SAVICH + MRS DEANNE MARIE SAVICH <LUCID SUPERFUND A/C>	200,000	1.04
17	MR GREGORY JAMES KANE	150,000	0.78
18	GABADY PTY LTD <HAYWOOD SUPERANNUATION A/C>	125,000	0.65
19	CITICORP NOMINEES PTY LIMITED	107,083	0.56
20	KESLI CHEMICALS PTY LTD	105,688	0.55
	Totals: Top 20 holders of LISTED OPTIONS EXPIRING 30.06.2017 @ $0.075	**17,101,537**	**89.20**

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