



ASX/Media Release

Dated: 26 October 2017



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

HIGHLIGHTS

- Ore mined / sold from Teal Stage 1 totalled 56,353t grading 3.51g/t for 6,351 ounces¹ at a C1 cost of \$867/oz and an AIC of \$1,193/oz² produced at 94% recovery
- \$9.2 million received from gold sales at an average gold price received of \$1,627/oz¹
- Teal Stage 2 pre-strip commenced on schedule with 63,690bcm mined during the Quarter
- **Cash and tradeable securities increase to \$7.4 million**
- Production guidance for both stages of 18,000 – 20,000 ounces maintained at All in Costs (AIC) of \$1,030 - \$1,100/oz with completion expected in the March Quarter 2018³
- 6,280m drilled at the Goongarrie Lady gold project with the open pit Feasibility Study on track for completion in the March Quarter 2018
- 32,000m exploration program on schedule with excellent results received to date
- Diamond drilling at the Anthill prospect confirmed new geological interpretation and returned a broad downhole intercept of 105m @ 1.38g/t Au from 48m (including 41m @ 2.35g/t Au from 73m)⁴
- RC drilling at the Baden Powell prospect returned a high grade downhole intercept of 17m @ 3.00g/t Au from 104m (including 7m @ 5.95g/t Au from 111m)⁵
- First pass aircore drilling at the new Olympia prospect intersected highly encouraging quartz-sulphide related and supergene gold up to 1.4g/t Au⁶
- Drilling at the Nanadie Well JV (Mithril Resources: MTH) returned an encouraging intercept of 127.75m @ 0.40% Cu, 0.11g/t Au from 43m (including 4.90m @ 1.80% Cu, 0.25g/t Au from 88m)⁵ at Stark and 4m @ 12.76g/t Au from 20m at the Kombi gold prospect⁷
- Exploration preparations well advanced for JV partner Evolution Mining Limited (ASX:EVN) to conduct up to 3,600m of RC drilling at the Binduli gold project in the current Quarter
- Richmond vanadium project JV Agreement complete and initial bulk samples collected for dispatch to research institutes in China for detailed metallurgical testwork⁸
- Potential for Intermin to receive royalty payments of \$0.50/t of ore mined and treated from the Janet Ivy gold mine in the current financial year

DECEMBER QUARTER ACTIVITIES

- Ore mining, haulage, processing, grade control drilling and cash flow from Teal
- Goongarrie Lady Resource update and Feasibility Study work program with completion planned for the March Quarter
- Anthill Resource confirmation/extensional drilling and results
- Blister Dam, Baden Powell, Jacques Find, Yolande exploration drilling and results

¹ Includes actual and provisional data in accordance with the Ore Sale Agreement announced to the ASX on 27 July 2016. ²AIC includes production, exploration and all overheads. ³ As announced to the ASX on 6 & 25 July 2016 ⁴As announced to the ASX on 1 July and 30 August 2017, ⁵ As announced to the ASX on 11 July and 29 August 2017, ⁶ As announced to the ASX on 1 August 2017, ⁷ As announced to the 13 September and 13 October 2017, ⁸ As announced to the 20 September 2017.

ASX CODE
IRC, IRCOA

SHARE PRICE
\$0.11

SHARES ON ISSUE
222.0M

OPTIONS (IRCOA)
25.5M (\$0.17)

OPTIONS (UNLISTED)
4.85M (\$0.075)
1.75M (\$0.125)

MARKET CAP
~24.4M (undiluted)

BOARD

Peter Bilbe
Chairman

Peter Hunt
Non-Executive Director

Jon Price
Managing Director

Lorry Hughes
Executive Director

COMPANY SECRETARY

Bianca Taveira

INVESTOR/MEDIA ENQUIRIES

Jon Price
Lorry Hughes
Michael Vaughan

KEY GOLD PROJECTS

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

WEBSITE

www.intermin.com.au

TEAL STAGE 1 OPEN PIT

A total of 1.76M BCM of material has been moved from an estimated total pit volume of 2.24M BCM from the combined Teal Stage 1 pit and the recently commenced Teal Stage 2 east wall cutback¹. Mining is expected to be complete in the March Quarter with final third party ore treatment early in the June Quarter.

The Company maintains production guidance for both stages of 18,000 – 20,000 ounces maintained at All in Costs (AIC) of \$1,030 - \$1,100/oz².

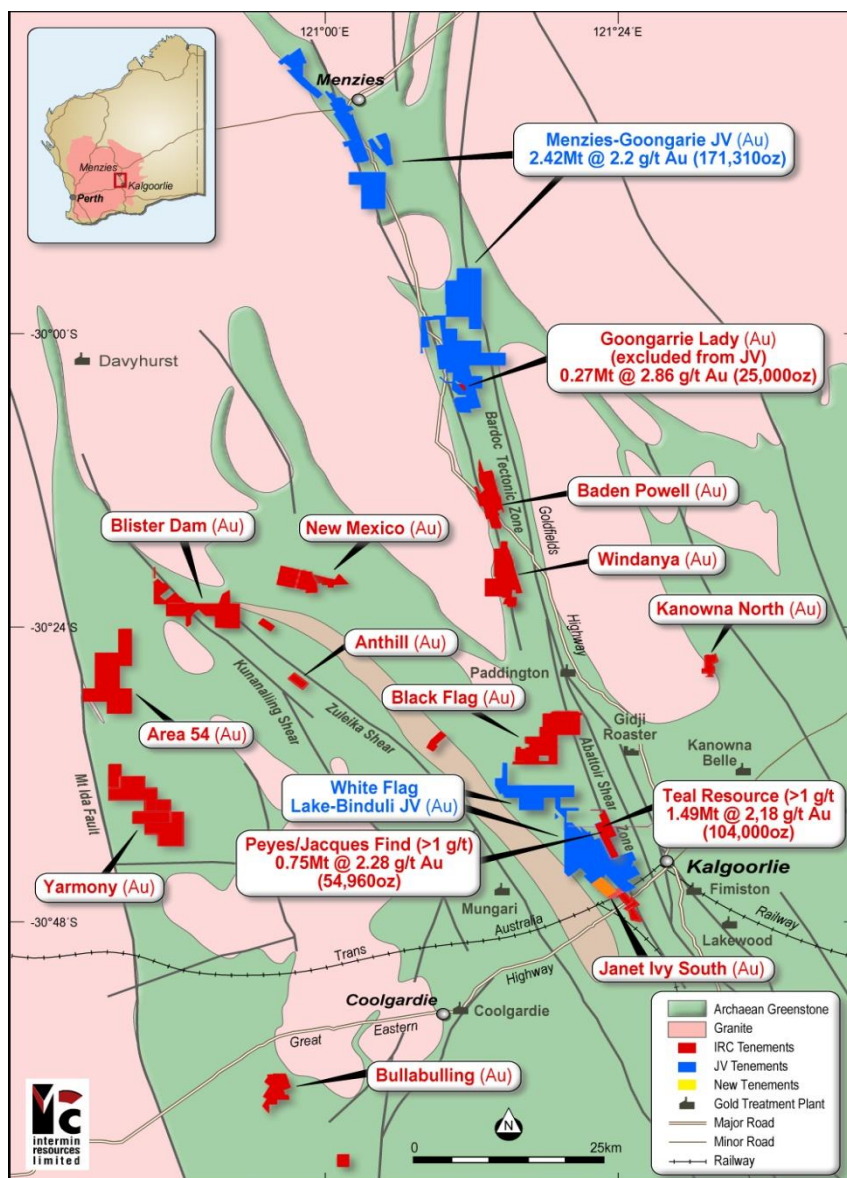


Figure 1: Intermin's gold project locations, regional geology and surrounding infrastructure

¹ As announced to the ASX 6 September 2017 ² As announced to the ASX on 6 & 25 July 2016

There is potential to define additional mineable ore not included in the current mine design and this will be determined by grade control drilling in the December Quarter once the cutback has reached the 320mRL. Mining of Teal Stage 2 will occur concurrently as Teal Stage 1 is completed with the mine design and schedule planned to minimise geotechnical risk.

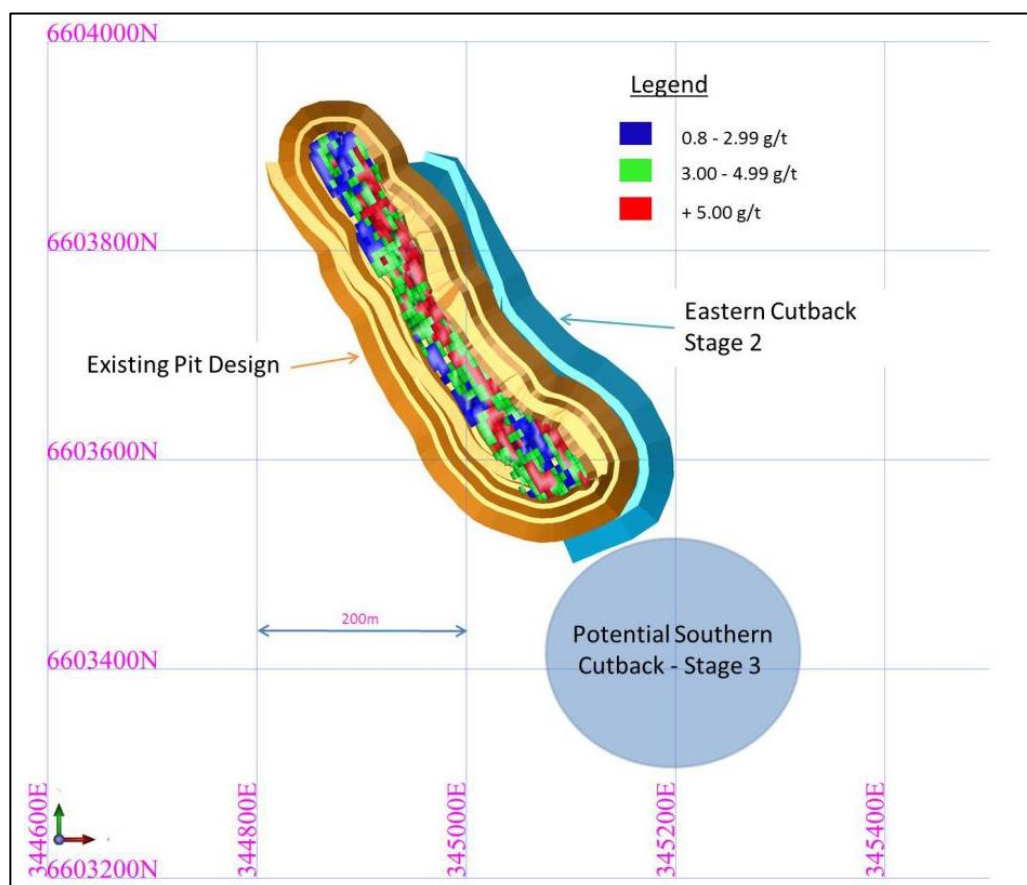


Figure 2: Teal Stage 1 pit design (brown), Resource blocks and Stage 2 design (blue)

Independent geotechnical advice regarding instability on the east wall, received in the June Quarter¹, recommended that a buttress of material remain below the east wall slip to reduce the risk of further wall movement. Due to the commencement of the Teal Stage 2 cutback above the buttress, the updated mine plan allows the ore located within the buttress and a potential goodbye cut to be recovered. As per the updated mining schedule, mining of waste from Stage 2 east wall cutback has been prioritised and will move to double shift in October with 63,690bcm moved to date.

Up until 30 September, a total of 12 batches of ore had been delivered to the third party mill Run of Mine Pad (“ROM”) totalling 114,863 dry tonnes at an average mill reconciled grade of 3.26g/t Au compared to the average mine predicted grade of 3.2g/t Au. Intermin has received payments in accordance with the Ore Sales Agreement totalling \$13.3 million as at the end of September.

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

Given the extension of the mine plan and ore mining schedule to March 2018, the assessment of alternative processing facilities to treat Teal ore is under review. A number of third party processing facilities are within economic haulage distance including Lakewood, Jubilee, Greenfields and Davyhurst.

Under the terms of the mining alliance with RM Contracting (announced to the ASX on 19 July 2016), initial capital investment repayment of \$2.1m to each party was completed during the quarter and payment of Intermin’s asset recovery charge of \$2.15m commenced¹.

¹ As announced to the ASX 15 May and 14 June 2017

EXPLORATION & EVALUATION

TEAL GOLD PROJECT

During the Quarter the Company conducted infill and extension RC drilling south of the Teal open pit and commenced feasibility studies for a potential Teal Stage 3 development^{1, 2}. The Teal Resource extends south along strike and to vertical depths of >250m from the Teal Stage 1 pit. Flat lying supergene mineralisation very similar in form and thickness to material currently being mined has been identified directly south of the current Teal pit (Figure 2 & 3).

The drilling program comprised 18 holes for 1,222m and was designed to infill known mineralisation and test its continuity and free milling metallurgical properties. Excellent results were returned including **6m @ 6.03g/t Au from 50m and 5m @ 2.46g/t Au from 45m** which are very similar to mineralisation mined within the current Teal pit.

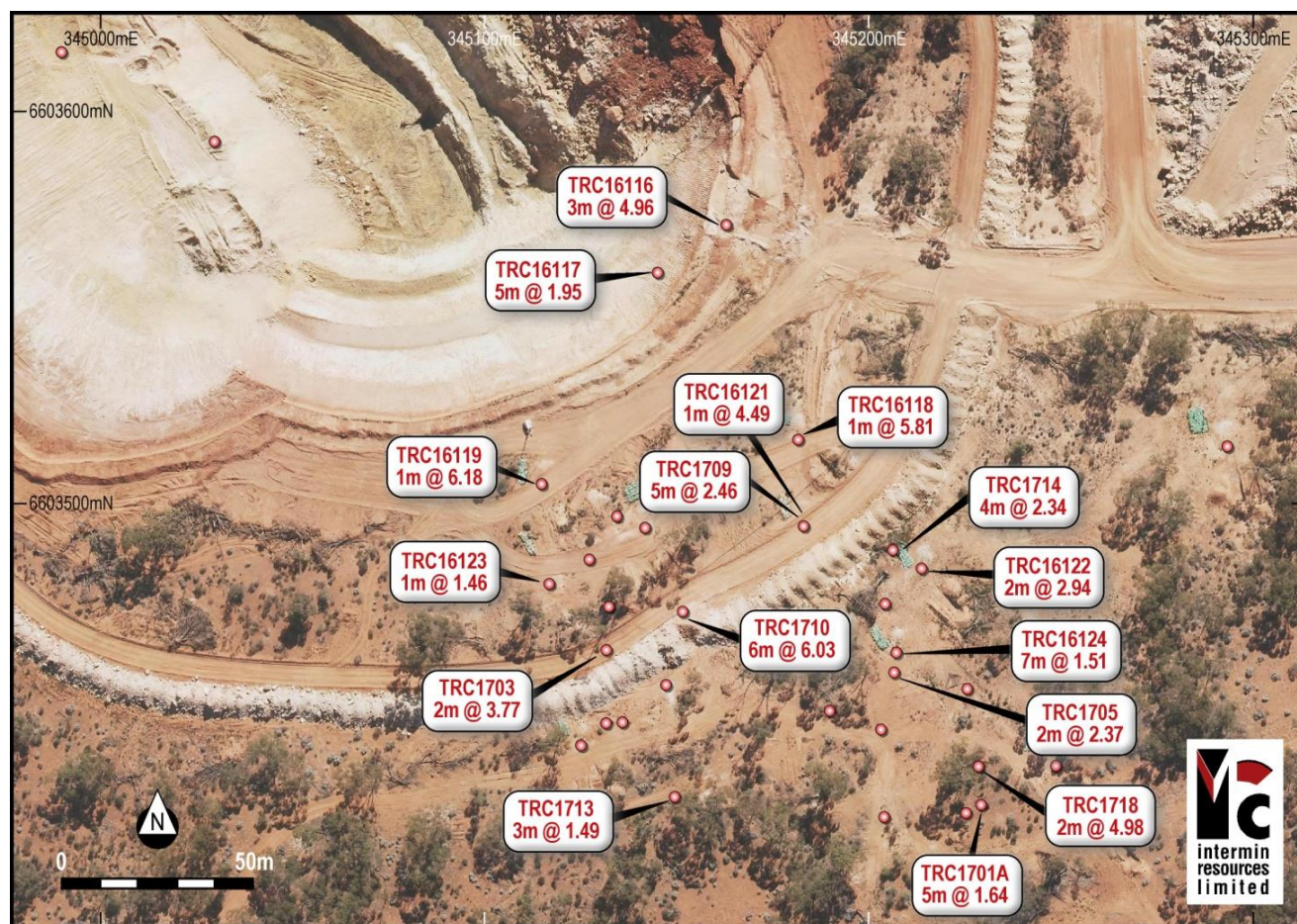


Figure 3: Teal South prospect 2016 and 2017 drill hole collar locations relative to a recent aerial photograph of the Teal pit with selected significant downhole intercepts.

The compilation of an updated Resource model is expected to be complete in the March Quarter to be followed by pit optimisation studies. If an economic southern cutback can be demonstrated, work will commence on related mine approval activities with completion expected in the June Quarter 2018.

At Peyes Farm a single RC hole was completed to test below a priority downhole intercept of 14m @ 5.10g/t Au from 55m in hole PFRC16121³. New hole PFRC1701 was drilled to 120m depth and intersected **13m @ 1.83 g/t from 83m** downhole which is interpreted as a relatively consistent result.

The primary mineralisation at depth within the Teal gold project has been determined to have semi-refractory metallurgical properties whereby the mineralisation requires roasting or ultra-fine grinding to maximise gold recovery through a conventional CIL/CIP processing circuit. A number of third party processing options exist within economic haulage distance of the Teal project and the Company is actively pursuing discussions for a potential partnering solution.

¹ As announced to the ASX 1 August and 18 September 2017, ³ As announced to the ASX1 February 2017

Further drilling at depth is planned to commence in the December Quarter¹ whereby priority primary targets will be tested at the Jacques Find prospect and along strike at the exciting Yolande prospect where a large IP anomaly could represent substantial undefined mineralisation (Figure 4).

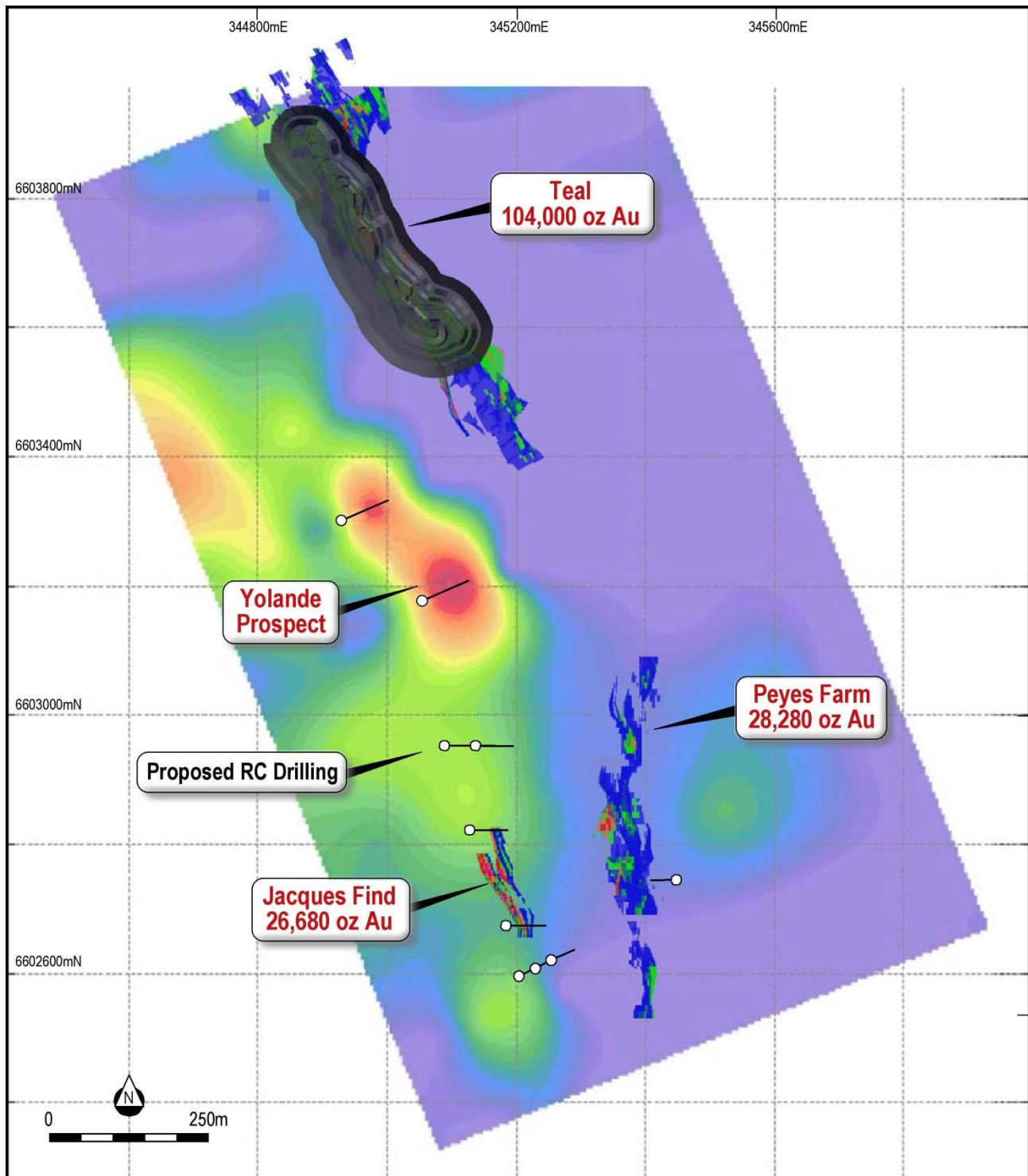


Figure 4: Proposed drill holes at Jacques Find, Yolande and Peyes Farm (the background image is a horizontal slice at 100m depth showing the conductivity results of an historic IP survey).

KALGOORLIE REGIONAL GOLD PROJECTS (Intermin 100%)

Over the previous quarters, the Company compiled and reviewed the large geological data base comprising geochemical, geophysical and historic drilling datasets at all Kalgoorlie projects in order to prioritise targets for ranking and drill testing. Extensive field reconnaissance investigations were undertaken to confirm the targets and finalise the design of the FY2018 program which commenced in July¹.

¹ As announced to the ASX 11 July 2017

ANTHILL

During the Quarter significant progress was made to better understand the geometry of known mineralised structures in order to confirm, extend and reinterpret the historic Anthill Resource located 54km northwest of Kalgoorlie-Boulder within the highly prospective Zuleika shear zone (Figure 1 & 5). A single diamond drill hole was completed to 226m depth and returned a highly encouraging intercept of **105m at 1.38g/t Au from 48m (including 41m at 2.35g/t from 73m)**¹.

The drilling was highly successful and confirmed the structural interpretation of the deposit and validated historic drilling data which provided the Company with improved confidence in the design of a major +7,000m RC Resource validation and extensional drill program.

Subsequent to the end of the reporting period the drilling was completed with results to be released early in the December Quarter. Several other priority prospects have been identified for December Quarter drilling at the Anthill project (Figure 5) including the Fire Ant prospect where an area of 1.6 Ha has been cleared and scraped for alluvial gold by prospectors.

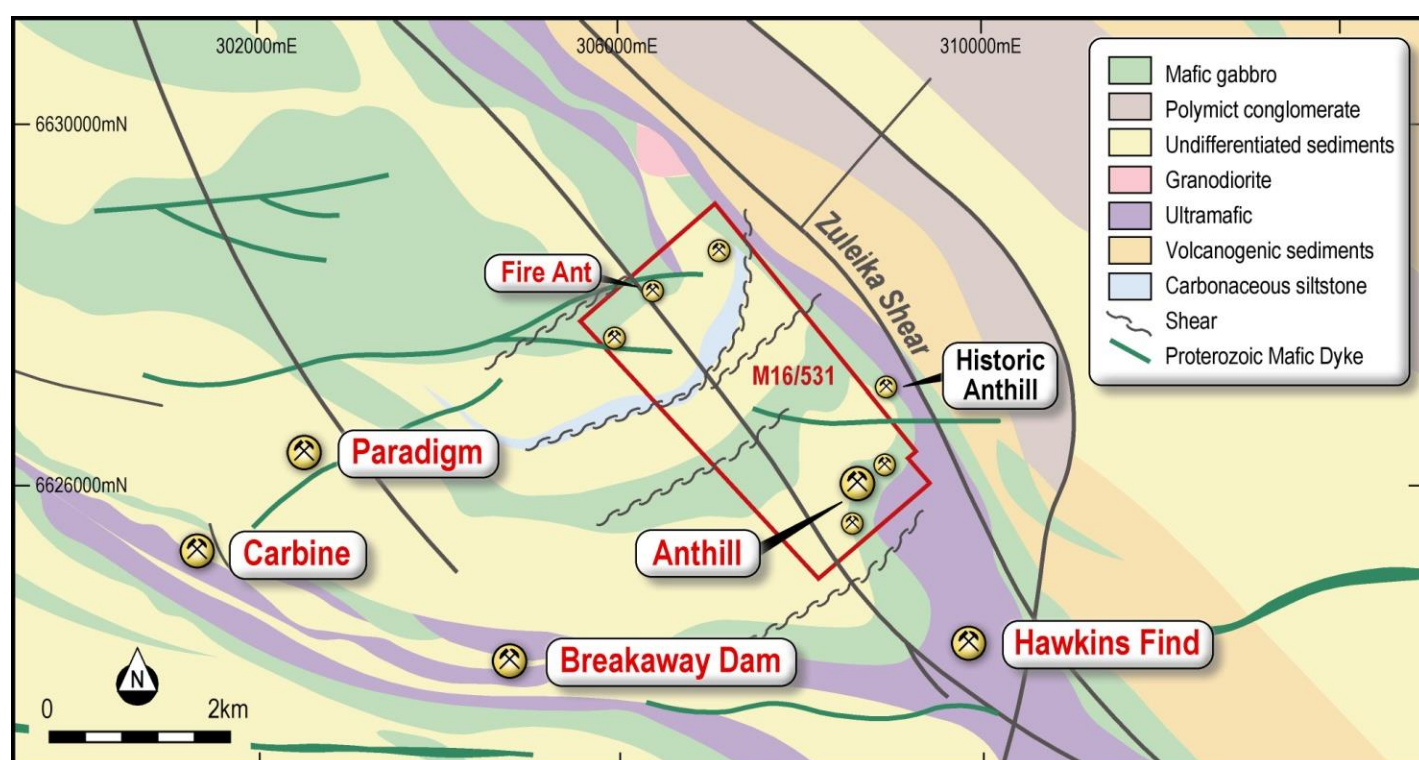


Figure 5: Anthill prospect Mining Lease and regional geology plan

BLISTER DAM

At the Blister Dam project located 64km northwest of Kalgoorlie-Boulder, twenty one individual prospects have been defined for drill testing with a combination of aircore ("AC") and RC methods along two significant northwest trending mineralisation zones (Figure 1 & 6). Several targets occur on the well-known Zuleika Shear, where historic drill holes have intersected two distinct gold mineralisation styles; thin high grade quartz veins and shears zones hosting broad widths (>40m) of disseminated low grade gold.

Intermin have allocated approximately 6,700m of AC and RC drilling to the Blister Dam project as part of the regional program². To improve targeting an Induced Polarisation (IP) survey was completed in September and any anomalies identified are planned to be drill tested in the December Quarter.

¹ As announced to the ASX 30 August 2017, ² As announced to the ASX on 6 & 11 July 2017

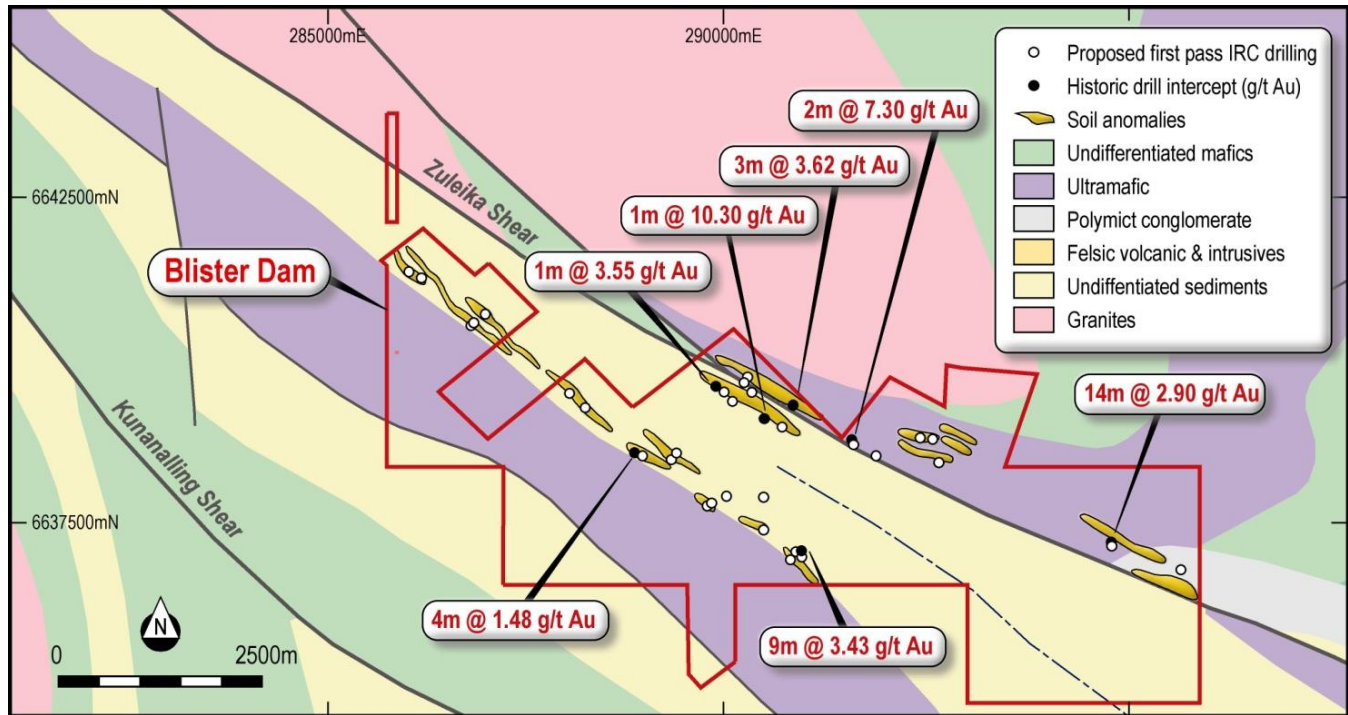


Figure 6: Proposed drilling locations at the Blister Dam project

BADEN POWELL

At the Baden Powell Project located 60km northwest of Kalgoorlie, Intermin completed a 5 hole RC program for 574m to test for extensions to mineralisation south of shallow historic workings (Figure 1 & 7). Hole BPRC1703 returned an excellent high grade intercept of **17m @ 3.00 g/t Au from 104m depth (including 7m @ 5.95g/t Au from 111m)**¹.

The Company considers the results highly encouraging as it has confirmed increased grades at depth and it improves the overall prospectivity of the project. A follow up step out RC drilling program is planned to be complete in October with results to be released thereafter.

At the early stage Olympia prospect located 2.5km northeast of the historic Baden Powell pit, first pass AC drilling comprising 27 holes for 2,174m was completed. The drilling was designed to test part of a 3,800m by 500m gold-in-soil auger anomaly (maximum assay 169ppb Au). The program was also highly successful with anomalous levels of oxidised quartz–sulphide related gold and supergene mineralisation intercepted at 50 -70m vertical depth at grades up to **1.4g/t Au**¹.

Follow up drilling at Olympia will now focus on two key areas to test both the quartz sulphide mineralisation at depth and for the presence of a larger supergene blanket, similar to that seen at the 1.3Moz Aphrodite deposit located 2.4km along strike to the north.

GOONGARRIE LADY GOLD PROJECT (Intermin 100%)

The Goongarrie Lady gold project is located 90km north of Kalgoorlie-Boulder in Western Australia (Figure 1) on granted Mining Lease M29/420 within the highly prospect Bardoc Tectonic Zone. The project is 100% owned by Intermin and is excluded from the surrounding Menzies and Goongarrie Joint Venture with Eastern Goldfields Limited (ASX: EGS).

In the March Quarter the Company completed a positive Scoping Study for the development of a shallow open pit gold mine comprising 142,000t @ 3.40g/t Au for a contained 15,639 ounces and Feasibility Study activity commenced¹.

During the Quarter 121 RC and six HQ diamond drill holes for 5,912m and 368m respectively, were completed as part of the feasibility study which is planned for completion in the March Quarter 2018. Subsequent to the end of the September Quarter all drilling results were received and released². The results improved geological confidence and demonstrated the potential for increased ore production beyond the 14,700 ounces estimated in the Scoping Study.

¹ As announced to the ASX 3 April 2017, ² As announced to the ASX 29 August 2017

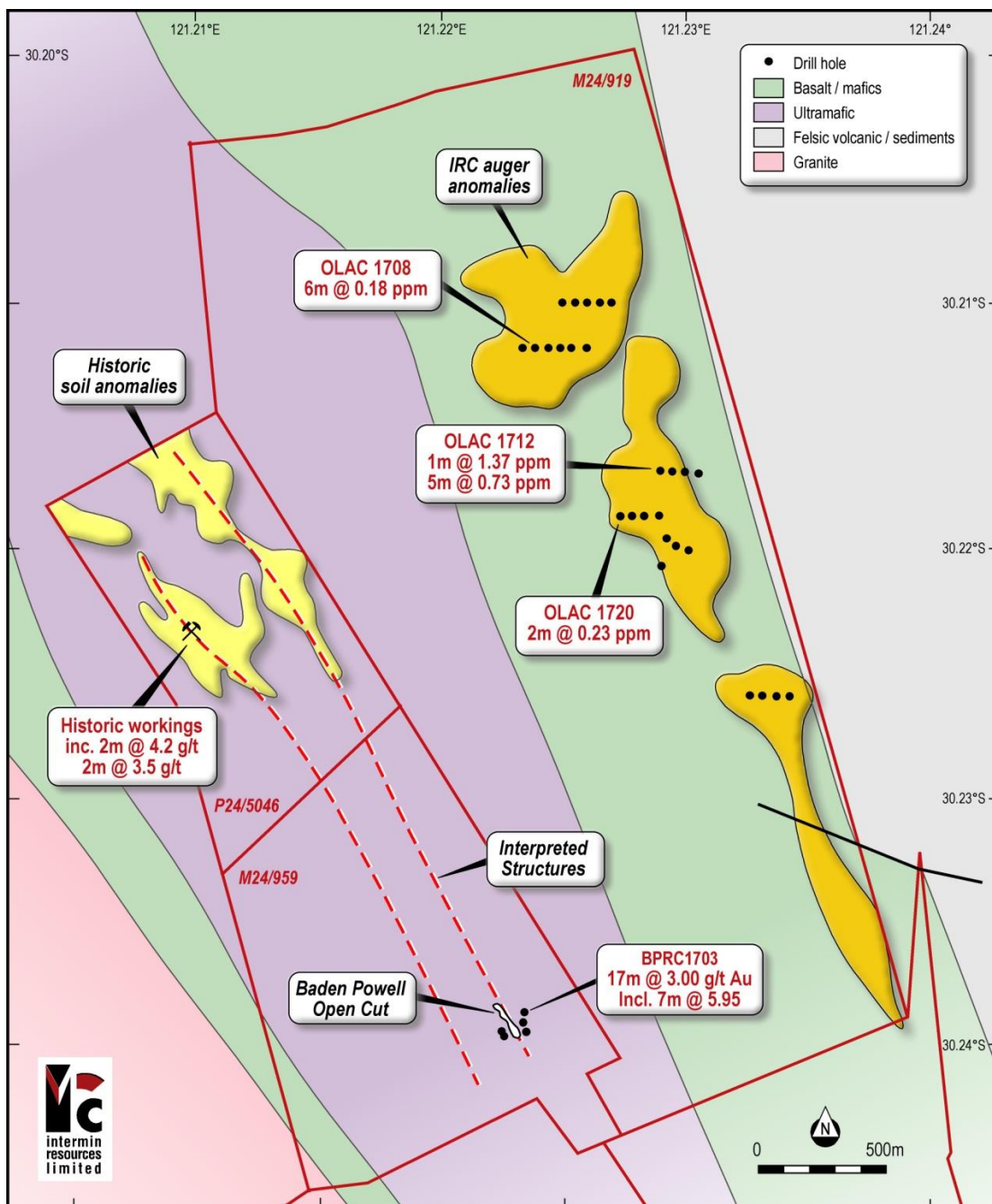


Figure 7: Baden Powell and Olympia prospect plan showing new drill collar locations soil anomalies and interpreted geology.

Significant shallow oxide downhole RC drill intercepts included: 6m @ 14.35g/t Au from 30m, 12m @ 6.97g/t Au from 31m, 12m @ 5.99g/t Au from 49m, 7m @ 8.06g/t Au from 57m, 12m @ 4.04g/t Au from 31m, 15m @ 2.80g/t Au from 17m, 4m @ 10.37g/t Au from 20m, 8m @ 5.50g/t Au from 34m, 18m @ 2.33g/t Au from 21m and 4m @ 12.27g/t Au from 40m¹.

The new data will be used to compile a Resource update with the aim to increase the proportion of mineralisation in the Measured Resource category. The RC holes have an average depth of 50m and are spaced 10-20m apart in order to accurately assess the short range variability of the oxide and transitional mineralisation (Figure 8 & 9).

Two diamond drill holes were completed to collect high quality samples for metallurgical testing to verify Intermin's earlier carbon in leach gold recovery results of 94%². In addition, four diamond holes were completed for the development of geotechnical and hydrogeological parameters for input into the open pit mine design. The requirement for additional drilling to complete the Feasibility Study will be determined after data assessment by geotechnical and groundwater specialists is conducted in the December Quarter.

¹ As announced to the ASX 3 October 2017, ² As announced to the ASX 3 April 2017



Figure 8: Goongarrie Lady drill collar and cross section location plan over historic open pit

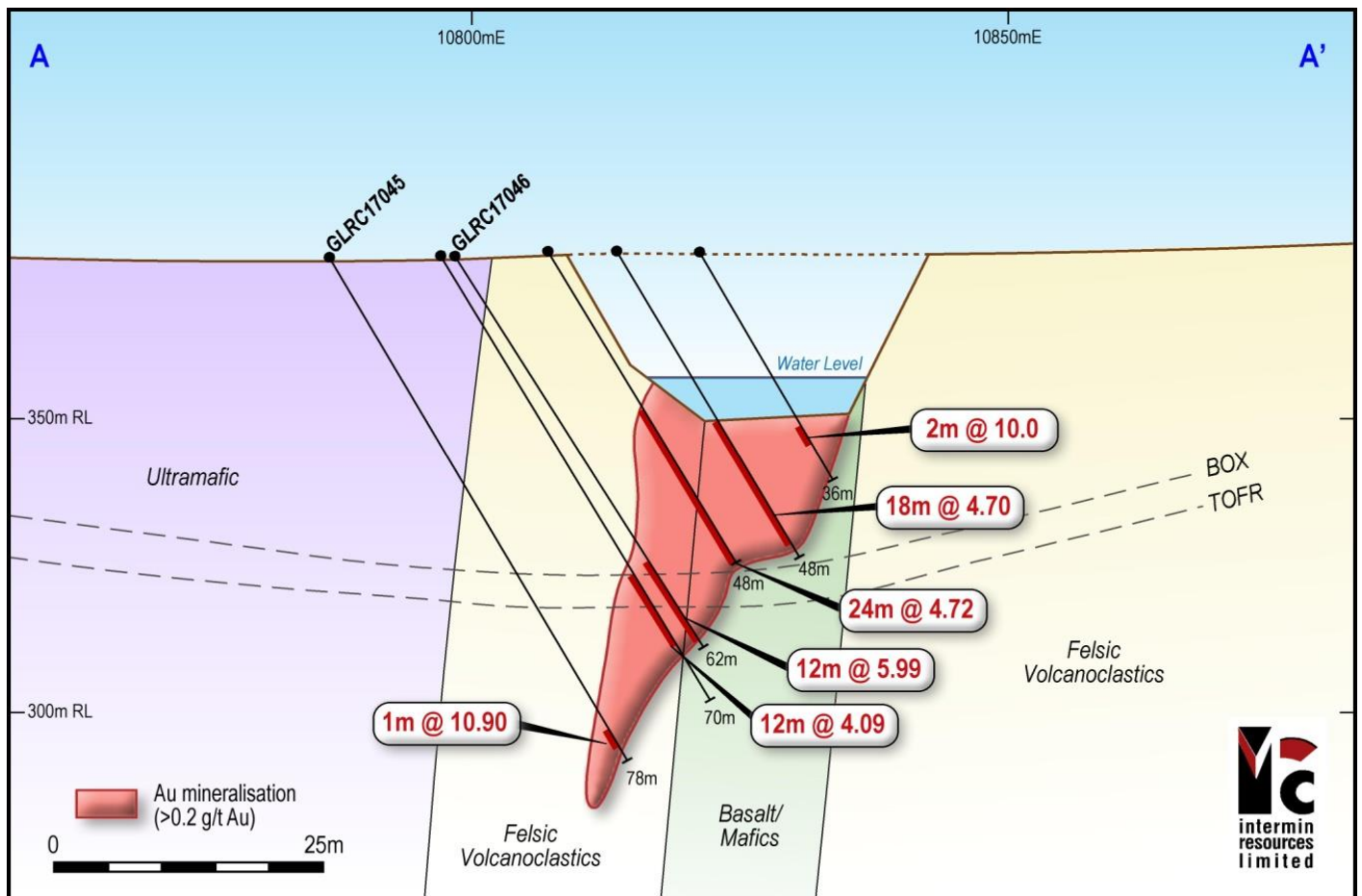


Figure 9: Goongarrie Lady drilling cross section A – A' (see Figure 8 for reference)

The Feasibility Study is planned for completion in the March Quarter 2018 and key activities completed or commenced include:

- Final Resource Update – commenced
- Flora and Fauna surveys – complete
- Submission of a Clearing Permit – complete
- Estimate of infrastructure, mining, haulage, processing and technical services costs – commenced
- Capital cost estimate - commenced
- Geotechnical, dewatering, surface and ground water studies – commenced
- Pit optimisation study and pit design – commenced
- Submission of Mining Proposal and Mine Closure Plan – commenced.

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

Intermin executed a binding Heads of Agreement (“HoA”) with Eastern Goldfields Limited (ASX: EGS) (“EGS”) to form a strategic joint venture (“JV”) covering Intermin’s projects in the Menzies and Goongarrie region which was formalised in the June 2017¹ (Figure 1).

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

Details of the HoA between the parties include:

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

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

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

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

The Binduli project comprises a 100km² tenement package underlain by Achaean felsic to intermediate volcanic and volcanoclastic rocks, porphyry intrusions and sediments. The area is bound to the west by the highly prospective Zuleika Shear Zone and to the east by the increasingly important Abattoir Shear Zone (Figure 10).

During the Quarter Evolution’s exploration activity involved interpretation of detailed magnetic imagery priority target generation for drill testing in the December Quarter. Up to 30 RC holes to 120m depth are planned to be completed at the Coot, Crake, Honey Eater and Horans prospects to test prospective porphyry units that have received little or no historic drilling.

¹ As announced to the ASX on 1 June 2017

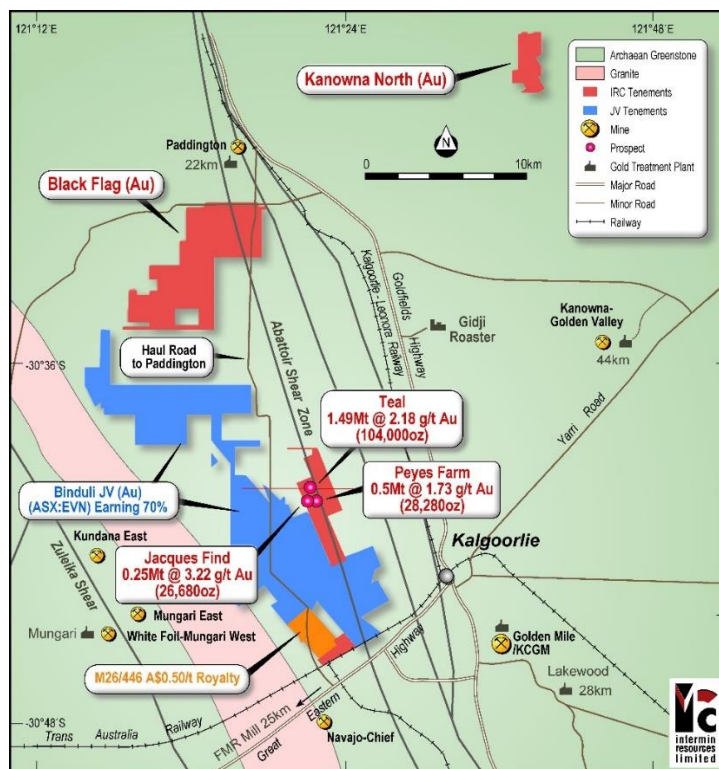


Figure 10: Binduli JV gold project, Intermin's neighbouring 100% owned projects and infrastructure

M26/446 PRODUCTION ROYALTY

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

As part of the sale, Intermin was prepaid \$1,380,000 of the royalty as part of the acquisition cost, equivalent to a mining and treatment tonnage of 2.76Mt (\$0.50/t). Mining has been conducted on a semi-continuous basis at the Janet Ivy deposit with is the largest of known deposits on M26/466 since 2009.

Mill factored reconciliation at the end of September 2017 was 2,682,366t treated at the Paddington mill with only a further 77,634t to be treated after which royalty payments would re-commence. There is potential for Intermin to receive royalty payments in financial year 2018 as open pit mining is continuing.

In addition M26/446 contains a number of other significant gold deposits and mineralisation extensions which are excellent exploration targets. Substantial mineralisation also exists below the 0.50g/t Au lower cut-off grade at Janet Ivy that has potential to be mined and processed utilising heap leach methods.

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

Table 1: Norton's published JORC Compliant Resource Estimate for the Janet Ivy Gold Deposit. (Source: Norton Goldfields Limited's Resource and Reserve Update December 2014 ASX announcement dated 3 February 2015).

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

NANADIE WELL JOINT VENTURE (Mithril Resources Limited earning 75%)

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

The Project covers part of a northwest trending belt of Archean mafic and metasedimentary units with demonstrated prospectivity for both magmatic copper–nickel–PGE mineralisation and lode gold mineralisation. The project hosts the Nanadie Well copper deposit where a 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper) was estimated by Intermin in September 2013 (refer ASX announcement dated 19 September 2013).

During the Quarter Mithril completed three new diamond holes for 656.7m and intersected highly encouraging intercepts including **4.90m @ 1.80% Cu, 0.25g/t Au within a broader intercept of 127.75m @ 0.40% Cu and 0.11g/t Au¹**. These latest results in combination with previous results demonstrate the presence of two very large copper mineralised systems that remain open in all directions.

Importantly Mithril have identified that 13 kilometres of untested magnetic anomalies extending south from Nanadie Well and the high grade Stark prospect which will be the focus of future exploration.

Also within the joint venture tenure exploration has begun at the newly identified Kombi gold prospect where Mithril is targeting high grade gold beneath the historic Gloria June workings (reported production to 10m depth of 1,094t @ 10.8g/t Au) and adjacent soil anomaly².

Subsequent to quarter-end the results of six wide-spaced RC holes for 504m were received and returned two high grade downhole intercepts including **4m @ 12.76g/t Au from 20m and 1m @ 5.44g/t Au from 20m**. The intercepts occur within a zone of largely unweathered quartz - biotite - chlorite alteration (+/- disseminated and stringer pyrite - chalcopyrite mineralisation) that is present within a sheared sequence of gabbro, amphibolite and meta-sediments.

With no historic drilling beneath the most recent holes, the new intercepts remain open in all directions and are a high priority for follow-up. Mithril plans to undertake further drilling at Kombi as soon as possible.

RICHMOND VANADIUM-MOLYBDENUM PROJECT

In September 2017³, the Company finalised a strategic development JV with AXF Resources Pty Ltd ("AXF"), a wholly owned subsidiary of the AXF Group. The JV covers Intermin's 100% interest in the Richmond vanadium and molybdenum project in North West Queensland which include metal rights at the nearby Julia Creek project which is owned by Global Oil Shale Plc.

The project tenements cover 1,550km² of Cretaceous Toolebuc Formation which hosts an historic 3.3 billion tonne vanadium – molybdenum Resource (JORC 2004) grading 0.40% V₂O₅ and 295g/t MoO₃⁴.

During the Quarter AXF collected approximately 1.2 tonnes of vanadium ore for dispatch to research laboratories in China to conduct detailed metallurgical testwork⁵. Testwork and reporting is expected to take around 18 – 20 weeks after samples arrive.

In addition to account for recent changes to tenement boundaries and JORC reporting, the compilation of an updated Mineral Resource Estimate has commenced and is expected to be completed in the December Quarter.

¹ As announced to the ASX on 1 August 2017, ² As announced to the ASX on 7 August and 13 September 2017, ³ As announced to the ASX on 19 September 2017, ⁴ As announced to the ASX 12 November, and 10-11 December 2013, see Competent Persons Statement on page 21 and Forward and Cautionary Statement on page 22,

⁵ As announced to the ASX on 20 September 2017.

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

The Lehmans Gold JV covers over 20km of strike of the Yandal greenstone belt immediately adjacent to the Thunderbox Gold Mine owned by Saracen Mineral Holdings Limited (ASX: SAR) ("Saracen"). The project is located approximately 45km south of Leinster in Western Australia and the tenements currently consist of fourteen Mining Leases and two Prospecting Licences (Figure 11).

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. Saracen has not reported to Intermin the nature of any activity conducted on the Lehmans JV in the September Quarter.

Other Projects

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

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

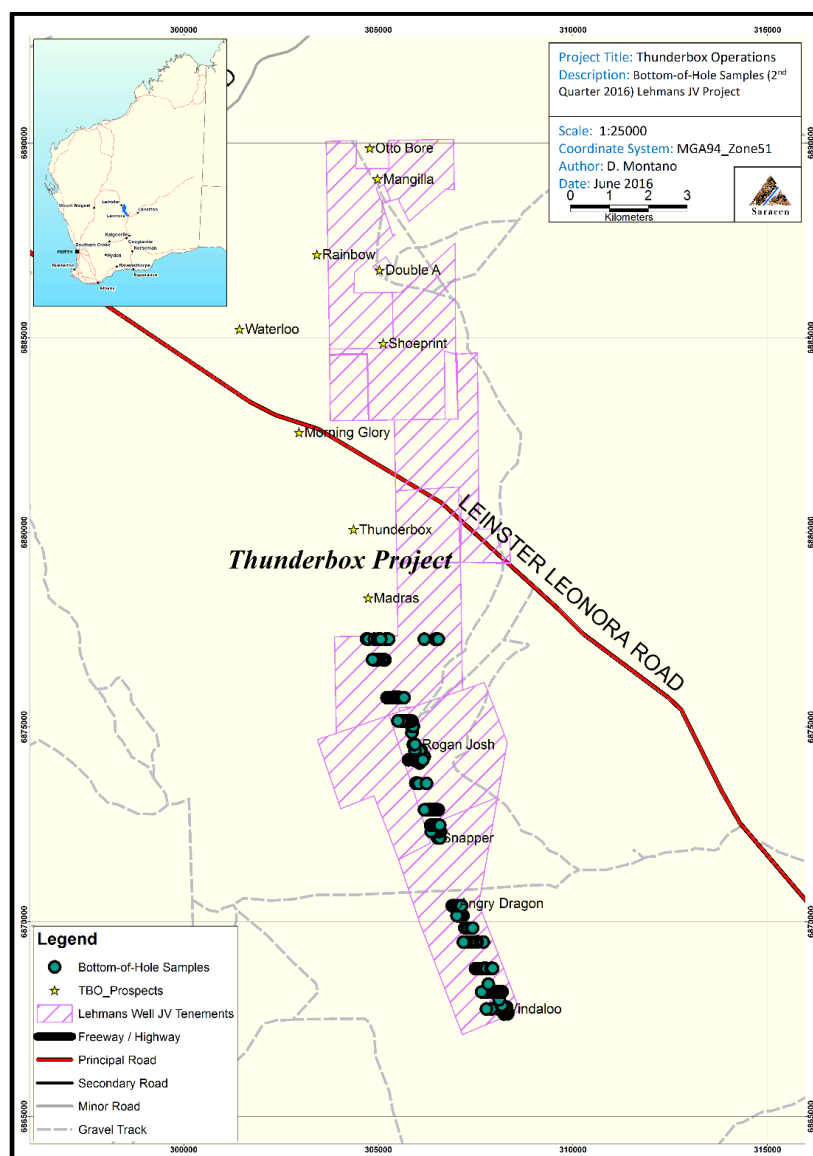


Figure 11: Lehmans JV tenements and recent sample locations in relation to the Thunderbox Gold Mine.

WHITE RANGE GOLD PROJECT (Disposed)

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

CORPORATE / FINANCE

Total cash at bank as at 30 September 2017 was A\$5.71 million. In addition, the Company holds investments in ASX listed Companies with a current value of approximately A\$1.53 million.

During the Quarter, the Company completed the Richmond Joint Venture Heads of Agreement with AXF Resources Pty Ltd as released to the ASX on 19 September 2017. Under the terms of the Agreement, the Company issued 3,416,666 fully paid ordinary shares at 12c per share and 1,791,666 listed options with an exercise price of 17c and expiry of 31 August 2018.

Issued Share Capital

| Class or securities | Issued at 30 Sept 2017 |
|---|------------------------|
| Fully Paid Ordinary Shares (IRC) | 221,829,618 |
| Listed options (IRCOA) – 17c strike expiring 31 August 2018 | 25,466,413 |
| Unlisted options – 7.5c strike expiring 31 July 2018 | 5,000,000 |
| Unlisted options – 12.5c strike expiring 31 July 2018 | 1,750,000 |

JV NOTES

| Interest to acquire | Commitment | Status |
|--|--|------------------|
| Evolution Mining Limited/La Mancha - Binduli Gold JV 2015 (ASX: EVN) | | |
| <i>Year 1</i> | <i>Minimum expenditure \$200k</i> | <i>Commenced</i> |
| <i>Initial 51% interest</i> | <i>Expenditure of \$2.1M within 3 years</i> | - |
| <i>Further 19% interest</i> | <i>Expenditure of \$2.5M over 2 years</i> | - |
| Mithril Resources Limited - Nanadie Well Cu-Ni-PGE JV 2013 (ASX: MTH) | | |
| <i>Year 1</i> | <i>Minimum expenditure \$250k per year</i> | <i>Completed</i> |
| <i>Initial 60% interest</i> | <i>Expend \$2M within 5 years</i> | <i>Commenced</i> |
| <i>Further 15% interest</i> | <i>Expend \$2M within 2 years with a minimum expenditure of \$400k</i> | - |
| Eastern Goldfields Limited – Menzies and Goongarrie Gold JV 2016 | | |
| <i>Year 1</i> | <i>Invest \$1.5M in equity in Intermin</i> | <i>Completed</i> |
| <i>Initial 25% interest</i> | <i>Expend \$2M within 2 years</i> | <i>Commenced</i> |
| <i>Further 25% interest</i> | <i>Expend \$2M within the next 2 years</i> | - |
| <i>Further 15% interest</i> | <i>Expend \$1.5M inclusive of a Bankable Feasibility study</i> | - |
| AXF Resources Pty Ltd – Richmond Vanadium JV 2017 | | |
| <i>Year 1</i> | <i>Invest \$0.43M in equity in Intermin</i> | <i>Completed</i> |
| <i>Initial 25% interest</i> | <i>Expend \$1M within 1 year</i> | <i>Commenced</i> |
| <i>Further 50% interest</i> | <i>Expend \$5M within 3 year</i> | - |

TENEMENT SCHEDULE

| Prospect/Tenement | Notes | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|-----------------------------|-------|--|---|---|
| WESTERN AUSTRALIA | | | | |
| BINDULI - PEYES FARM | | | | |
| L26/261 | | 100% | - | - |
| M26/346 | | 100% | - | - |
| M26/499 | | 100% | - | - |
| M26/549 | | 100% | - | - |
| M26/621 | | 100% | - | - |
| P26/3888 | | 100% | - | - |
| P26/4014 | | 100% | 100% | - |
| P26/4056 | | 100% | - | - |
| P26/4256 | | 100% | 100% | - |
| PLA26/4229 | | 100% | - | - |
| PLA26/4230 | | 100% | - | - |
| PLA26/4231 | | 100% | - | - |
| WHITE FLAG | | | | |
| E26/197 | | 100% | - | - |
| P24/5010 | | 100% | - | - |
| P24/5162 | | 100% | - | - |
| WHITE DAM | | | | |
| P26/4078 | | 100% | - | - |
| P26/4079 | | 100% | - | - |
| P26/4081 | | 100% | - | - |
| LEHMANS | | | | |
| E36/837 | | 100% | - | - |
| GORDONS | | | | |
| M27/487 | | 100% | - | - |
| P27/2209 | | 100% | - | - |
| P27/2215 | | 100% | - | - |
| P27/2316 | | 100% | 100% | - |
| P27/2317 | | 100% | 100% | - |
| PLA27/2319 | | 100% | - | - |
| GOONGARRIE | | | | |
| P29/2382 | | 100% | - | - |
| ANTHILL | | | | |
| L16/92 | | 100% | 100% | - |
| M16/531 | | 100% | 100% | - |

TENEMENT SCHEDULE

| Prospect/Tenement | Notes | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|-------|--|---|---|
| WESTERN AUSTRALIA | | | | |
| BULLABULLING | | | | |
| E15/1042 | | 100% | - | - |
| P15/5360 | | 100% | - | - |
| P15/5361 | | 100% | - | - |
| P15/5362 | | 100% | - | - |
| P15/5363 | | 100% | - | - |
| P15/5364 | | 100% | - | - |
| P15/5365 | | 100% | - | - |
| BLACK FLAG | | | | |
| P16/2820 | | 100% | - | - |
| P16/2821 | | 100% | - | - |
| P24/5143 | | 100% | - | - |
| P24/5144 | | 100% | - | - |
| P24/5145 | | 100% | 100% | - |
| P24/5146 | | 100% | 100% | - |
| P24/5147 | | 100% | - | - |
| P24/5148 | | 100% | - | - |
| P24/5150 | | 100% | 100% | - |
| P24/5151 | | 100% | - | - |
| P24/5152 | | 100% | - | - |
| P24/5153 | | 100% | - | - |
| P24/5154 | | 100% | - | - |
| P24/5155 | | 100% | 100% | - |
| P24/5156 | | 100% | 100% | - |
| P24/5157 | | 100% | 100% | - |
| P24/5158 | | 100% | 100% | - |
| P24/5159 | | 100% | - | - |
| P24/5160 | | 100% | 100% | - |
| BLISTER DAM | | | | |
| P16/2976 | | 100% | - | - |
| P16/2977 | | 100% | - | - |

TENEMENT SCHEDULE

| Prospect/Tenement | Notes | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|-------|--|---|---|
| WESTERN AUSTRALIA | | | | |
| BADEN POWELL | | | | |
| M24/919 | | 100% | - | - |
| P24/4199 | | - | - | 100% |
| P24/4702 | | 100% | - | - |
| P24/4703 | | 100% | - | - |
| P24/5047 | | 100% | - | - |
| P24/5048 | | 100% | - | - |
| P24/5049 | | 100% | - | - |
| P24/5050 | | 100% | - | - |
| P24/5051 | | 100% | - | - |
| P24/5052 | | 100% | - | - |
| P24/5053 | | 100% | - | - |
| P24/5054 | | 100% | - | - |
| P24/5055 | | 100% | - | - |
| P24/5056 | | 100% | - | - |
| P24/5057 | | 100% | - | - |
| P24/5058 | | 100% | - | - |
| P24/5059 | | 100% | - | - |
| CHADWIN | | | | |
| P16/2973 | | 100% | - | - |
| P16/2974 | | 100% | - | - |
| P16/2975 | | 100% | - | - |
| P16/3002 | | 100% | 100% | - |
| P16/3003 | | 100% | 100% | - |
| P16/3004 | | 100% | 100% | - |
| P16/3005 | | 100% | 100% | - |
| P16/3006 | | 100% | 100% | - |
| P16/3007 | | 100% | - | - |
| P24/4397 | | - | - | 100% |
| P24/4398 | | - | - | 100% |
| P24/4399 | | - | - | 100% |
| P24/4404 | | - | - | 100% |
| P24/4405 | | - | - | 100% |
| P24/5099 | | 100% | - | - |
| P24/5100 | | 100% | - | - |
| P24/5101 | | 100% | - | - |
| P24/5102 | | 100% | - | - |

TENEMENT SCHEDULE

| Prospect/Tenement | Notes | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--------------------------|-------|--|---|---|
| WESTERN AUSTRALIA | | | | |
| CHADWIN continued | | | | |
| P24/5107 | | 100% | - | - |
| P24/5108 | | 100% | - | - |
| P24/5116 | | 100% | - | - |
| LEO DAM | | | | |
| P24/4767 | | 100% | - | - |
| P24/4768 | | 100% | - | - |
| P24/4769 | | 100% | - | - |
| SEVEN SEAS | | | | |
| E24/148 | | 100% | - | - |
| MLA24/970 | | 100% | - | - |
| E16/470 | | 100% | - | - |
| E16/471 | | 100% | - | - |
| E16/492 | | 100% | - | - |
| E16/493 | | 100% | - | - |
| E16/494 | | 100% | - | - |
| E16/497 | | 100% | 100% | - |
| P16/2631 | | 100% | - | - |
| P16/2632 | | 100% | - | - |
| P16/2633 | | 100% | - | - |
| P16/2634 | | 100% | - | - |
| P16/2635 | | 100% | - | - |
| P16/2636 | | 100% | - | - |
| P16/2637 | | 100% | - | - |
| P16/2997 | | 100% | - | - |
| ELA16/499 | | 100% | - | - |
| WINDANYA | | | | |
| M24/959 | | 100% | 100% | - |
| P24/4817 | | 100% | - | - |
| P24/4897 | | 100% | - | - |
| P24/5046 | | 100% | 100% | - |
| P24/5165 | | 100% | - | - |
| P24/5166 | | 100% | - | - |
| P24/5167 | | 100% | 100% | - |

TENEMENT SCHEDULE

| Prospect/Tenement | Notes | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|--|-------|--|---|---|
| JOINT VENTURES | | | | |
| WESTERN AUSTRALIA | | | | |
| BINDULI NORTH – EVOLUTION MINING LTD JV | | | | |
| E24/183 | JV | 100% | - | - |
| E26/168 | JV | 100% | - | - |
| M26/616 | JV | 100% | - | - |
| P24/4770 | JV | 100% | - | - |
| P24/4771 | JV | 100% | - | - |
| P24/4772 | JV | 100% | - | - |
| P24/4773 | JV | 100% | - | - |
| P24/4774 | JV | 100% | - | - |
| P24/4775 | JV | 100% | - | - |
| P24/4776 | JV | 100% | - | - |
| P24/4777 | JV | 100% | - | - |
| P24/4778 | JV | 100% | - | - |
| P24/4779 | JV | 100% | - | - |
| P24/4780 | JV | 100% | - | - |
| P24/4781 | JV | 100% | - | - |
| P24/4782 | JV | 100% | - | - |
| P24/4783 | JV | 100% | - | - |
| P26/3576 | JV | 100% | - | - |
| P26/3577 | JV | 100% | - | - |
| P26/3922 | JV | 100% | - | - |
| P26/3923 | JV | 100% | - | - |
| P26/3988 | JV | 100% | - | - |
| P26/3989 | JV | 100% | - | - |
| P26/3990 | JV | 100% | - | - |
| P26/4080 | JV | 100% | - | - |
| NANADIE WELL – MITHRIL RESOURCES LTD JV | | | | |
| E20/797 | JV | 100% | - | - |
| E51/1040 | JV | 100% | - | - |
| E51/1270 | JV | 100% | - | - |
| MENZIES – EASTERN GOLDFIELDS LTD JV | | | | |
| E29/966 | JV | 100% | - | - |
| E29/984 | JV | 100% | - | - |
| L29/42 | JV | 100% | - | - |
| L29/43 | JV | 100% | - | - |
| L29/44 | JV | 100% | - | - |
| M29/14 | JV | 100% | - | - |
| M29/88 | JV | 100% | - | - |

TENEMENT SCHEDULE

| Prospect/Tenement | Notes | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|---|-------|--|---|---|
| JOINT VENTURES | | | | |
| WESTERN AUSTRALIA | | | | |
| MENZIES – EASTERN GOLDFIELDS LTD JV | | | | |
| M29/153 | JV | 100% | - | - |
| M29/154 | JV | 100% | - | - |
| M29/184 | JV | 100% | - | - |
| M29/212 | JV | 100% | - | - |
| M29/410 | JV | 100% | 100% | - |
| P29/2153 | JV | 100% | - | - |
| P29/2154 | JV | 100% | - | - |
| P29/2155 | JV | 100% | - | - |
| P29/2156 | JV | 100% | - | - |
| P29/2251 | JV | 100% | - | - |
| P29/2252 | JV | 100% | - | - |
| P29/2253 | JV | 100% | - | - |
| P29/2254 | JV | 100% | - | - |
| P29/2344 | JV | 100% | - | - |
| P29/2345 | JV | 100% | - | - |
| GOONGARRIE – EASTERN GOLDFIELDS LTD JV | | | | |
| E29/419 | JV | 100% | - | - |
| E29/922 | JV | 100% | - | - |
| L29/109 | JV | 100% | - | - |
| M29/420 | JV | 100% | - | - |
| P29/2268 | JV | 100% | - | - |
| P29/2269 | JV | 100% | - | - |
| P29/2286 | JV | 100% | - | - |
| P29/2287 | JV | 100% | - | - |
| P29/2288 | JV | 100% | - | - |
| P29/2289 | JV | 100% | - | - |
| P29/2290 | JV | 100% | - | - |
| P29/2307 | JV | 100% | - | - |
| P29/2308 | JV | 100% | - | - |
| ELA29/996 | JV | 100% | - | - |
| QUEENSLAND | | | | |
| RICHMOND – AXF RESOURCES PTY LTD JV | | | | |
| EPM25163 | JV | 100% | - | - |
| EPM25164 | JV | 100% | - | - |
| EPM25258 | JV | 100% | - | - |
| EPMA26425 | JV | 100% | - | - |
| EPMA26426 | JV | 100% | - | - |

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

About Intermin

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

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

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

Intermin Resources Limited – Summary of Gold Mineral Resources

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

Notes:

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

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

Visit us at www.intermin.com.au

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Forward Looking and Cautionary Statements

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

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

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

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