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KEY GOLD PROJECTS

Boorara
Teal
Anthill
Binduli
Menzies
Goongarrie
Blister Dam
Windanya
Yarmony
Lakewood

VANADIUM PROJECTS

Richmond

WEBSITE

www.intermin.com.au

UPDATE ON THE POTENTIAL ACQUISITION OF THE COOLGARDIE GOLD PROJECT

HIGHLIGHTS

- *Merger with MacPhersons Resources Limited complete with consolidated Feasibility Study work underway including grade control drilling at Boorara planned to commence in the current September Quarter*^{1,2}
- *As announced to the ASX on 11 February 2019, Intermin Resources Limited ("Intermin" or "the Company") is party to an Exclusivity Deed with Focus Minerals Limited ("Focus") relating to the potential acquisition of Focus' 2.1Moz Coolgardie Gold Project, which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance) ("Potential Transaction")*³
- *Intermin and Focus are continuing to work collaboratively on progressing the formal documentation for the Potential Transaction and securing the regulatory approvals required to enter into and complete that transaction*^{1,3}
- *The parties have agreed to extend the exclusivity period by three calendar months with the aim of having the formal documentation completed for execution within this period*²
- *Assuming that the Potential Transaction is successfully completed, Intermin intends to incorporate the Coolgardie Gold Project assets into the Company's consolidated Feasibility Study due for completion in the March Quarter 2020 inclusive of*²:
 - *Infill, extensional and geotechnical drilling at the high grade Bonnie Vale underground discovery;*
 - *Infill and extensional drilling at the Brilliant open cut project;*
 - *Further engineering work on the potential refurbishment of the Three Mile Hill processing plant and associated infrastructure;*
 - *Additional metallurgical test work on the Boorara, Binduli, Bonnie Vale and Brilliant orebodies to inform an initial 5 year mine plan;*
 - *Statutory approval work where required on the advanced projects; and*
 - *Updated Mineral Resources and Ore Reserves on the core development projects*

Commenting on potential acquisition of the Coolgardie Gold Project, Intermin Managing Director Jon Price said:

"Both parties are fully committed to progressing the formal documentation and securing the regulatory approvals required to enter into and complete the transaction, with the aim of executing the sale agreement in coming months."

"This would then enable consolidated Feasibility work to be completed by incorporating the Coolgardie Gold Project while allowing Focus to concentrate on advancing its Laverton project in the north eastern goldfields at a time of record Australian dollar gold prices."

¹ as announced to the ASX on 14 June 2019 and as set out in the Scheme Booklet released to the ASX by MacPhersons Resources Limited on 17 April 2019 ² see Forward Looking and Cautionary statement on Page 5 of this Announcement. ³ See Intermin announcement to ASX of 11 February 2019 and as set out in the Scheme Booklet released to the ASX by MacPhersons Resources Limited on 17 April 2019, see also tables and confirmations on pages 3-4 of this Announcement.

Overview of extension

As announced to the ASX on 11 February 2019 (“Original Announcement”), Intermin is a party to an Exclusivity Deed with Focus relating to the potential acquisition of the 2.1Moz Coolgardie Gold Project, which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance) (“Potential Transaction”).¹

The key terms of the Exclusivity Deed were set out in the Original Announcement and include a requirement that the parties use their reasonable endeavours to negotiate the formal documents for the Potential Transaction (on terms consistent with those set out in the Schedule to the Original Announcement) within a 5 month exclusivity period (“Exclusivity Period”).¹

The parties are continuing to work collaboratively on progressing the formal documentation for the Potential Transaction and securing the regulatory approvals required to enter into and complete that transaction and have therefore agreed to extend the Exclusivity Period by 3 calendar months. The terms of the Exclusivity Deed otherwise remain the same as set out in the Original Announcement (including the key commercial terms for the formal documentation, if executed).

As the Potential Transaction remains subject to the negotiation of, and entry into, formal documentation and the receipt of necessary approvals, there is no assurance that the Potential Transaction will proceed. Neither Focus nor Intermin is under any obligation to proceed with the Potential Transaction or to enter into the formal documentation unless they are satisfied in all respects with the terms and conditions of the formal documentation.

Assuming that the Potential Transaction is completed, Intermin intends to integrate the Coolgardie Gold Project assets into the consolidated Feasibility Study currently underway and conduct Feasibility activities including infill, extensional and technical drilling, processing plant engineering studies, approvals work for mine development and additional metallurgical test work. The consolidated Feasibility Study is expected to be complete (inclusive of reserve generation) in the March Quarter 2020.²

Overview of the Coolgardie Gold Project³

The Coolgardie gold project covers 235km² of greenstone belt 45km west of Kalgoorlie-Boulder comprising the following:

- Quoted Mineral Resource estimate of approximately 27.3Mt grading 2.4g/t Au for 2,127,500 ounces
- Quoted Ore Reserve estimate of approximately 1.6Mt grading 3.2g/t Au for 171,000 ounces
- A 1.2Mtpa processing plant currently on care and maintenance and a significant amount of open cut, underground and operations infrastructure
- The new Bonnie Vale underground discovery 10km north of the Coolgardie township with a quoted Mineral Resource estimate of 205,000 ounces grading 6.8g/t Au and Ore Reserve estimate of 124,000 ounces grading 6.2g/t Au
- The Brilliant open cut and underground project in Coolgardie with a quoted Mineral Resource estimate of 475,500 ounces grading 2.5g/t Au

Visit us at www.intermin.com.au

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¹ See Intermin announcement to ASX of 11 February 2019 and as set out in the Scheme Booklet released to the ASX by MacPhersons Resources Limited on 17 April 2019, see also tables and confirmations on pages 3-4 of this Announcement. ² See the Forward Looking and Cautionary Statement on Page 5 of this Announcement

³ As announced to the ASX by Focus on 29 March 2019, 30 May 2018, 13 October 2017, 29 May 2017 and 7 April 2017. See also the Scheme Booklet released to the ASX by MacPhersons Resources Limited on 17 April 2019 and the tables, Important Notes / Cautionary Statement, Competent Persons Statements and Confirmations on pages 3-4 of this Announcement.

Coolgardie Gold Project – Summary of Mineral Resources and Ore Reserves

Mineral Resources

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
COOLGARDIE GOLD PROJECT												
<i>Tindals Project - UG</i>	268	4.5	39,000	1,872	3.9	234,500	942	4.0	120,000	3,082	4.0	393,500
<i>Tindals Project - Surface</i>				8,707	2.2	616,500	2,191	2.2	154,500	10,898	2.2	771,000
Tindals Project	268	4.5	39,000	10,579	2.5	851,000	3,133	2.7	274,500	13,980	2.6	1,164,500
Bonnie Vale Project				519	9.1	152,500	420	3.9	52,500	939	6.8	205,000
Lindsays-Bayleys Project				4,350	1.7	238,000	3,327	2.1	229,000	7,677	1.9	467,000
Three Mile Hill Project				2,122	1.7	113,500	156	1.7	8,500	2,278	1.7	122,000
Norris Project							2,440	2.2	169,000	2,440	2.2	169,000
Total Coolgardie	268	4.5	39,000	17,570	2.4	1,355,000	9,476	2.4	733,500	27,314	2.4	2,127,500

Competent Persons Statement and Confirmation

The information in this report that relates to Focus' Mineral Resources estimates for the Coolgardie Gold Project is based on information originally reported in Focus' ASX announcements "Annual Report for the Year Ended 31 December 2018" dated 29 March 2019, "Mineral Resource Update for Bonnie Vale Deposit" dated 30 May 2018, "PFS Completion and Ore Reserve Upgrade" dated 13 October 2017, "Amended Greenfields Resource Update" dated 29 May 2017 and "Brilliant Mineral Resource Increased 26%; PFS Exploration Ongoing" dated 7 April 2017 and has been included in this report by Hannah Kosovich. Ms Kosovich is a Member of the Australian Institute of Geoscientists. Ms Kosovich is a part time employee of Focus Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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" ("JORC Code 2012"). Ms Kosovich confirms that the information in Focus' previous ASX announcements referred to in report, together with this report, is an accurate representation of the available data and studies for the Coolgardie Gold Project. Ms Kosovich has given her consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information, except for Bonnie Vale, Brilliant and Greenfields 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. Bonnie Vale, Brilliant and Greenfields are reported under the JORC Code 2012.

Important Notes / Cautionary Statement

Please note:

1. The information in this report that relates to Focus' Mineral Resources estimates for the Coolgardie Gold Project has been reported by Focus and not Intermin. The source of the reporting of these Mineral Resources estimates is identified in the preceding Competent Person's Statement and Confirmation.
2. With the exception of the Bonnie Vale Project, the Brilliant deposit (which forms part of the Tindals Project) and the Greenfields deposit (which forms part of the Three Mile Hill Project), Focus' Mineral Resources estimates referred to in this report were prepared and first disclosed under the 2004 edition of the JORC Code ("2004 JORC Code Estimates"). They have not been updated since to comply with the JORC Code 2012 on the basis that Focus' has determined that the information has not materially changed since it was last reported. Bonnie Vale, Brilliant and Greenfields are reported in accordance with the JORC Code 2012.
3. A Competent Person has not done sufficient work to classify the 2004 JORC Code Estimates in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.
4. Nothing has come to the attention of Intermin that causes it to question the accuracy or reliability of Focus' 2004 JORC Code Estimates but Intermin has not independently validated the 2004 JORC Code Estimates and therefore is not to be regarded as reporting, adopting or endorsing the 2004 JORC Code Estimates.

5. Intermin is not aware of the following matters: the work programs on which the 2004 JORC Code Estimates were based; the key assumptions, mining and processing parameters and methods used to prepare the 2004 JORC Code Estimates; or any more recent estimates or data relevant to the reported mineralisation available to Focus.
6. The Potential Transaction referred to in this Announcement remains subject to the negotiation of, and entry into, formal documentation and the receipt of necessary approvals. There is no assurance that the Potential Transaction will proceed. Accordingly, Intermin is not currently in a position to comment on the evaluation and/or exploration work that needs to be completed to report the 2004 JORC Code Estimates as Mineral Resource Estimates in accordance with the JORC Code 2012, or regarding any evaluation and/or exploration work it might undertake were the Potential Transaction to proceed.

Ore Reserves

	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
COOLGARDIE GOLD PROJECT									
<i>Tindals Project - UG</i>						0	0	0.0	0
<i>Tindals Project - Surface</i>						0	0	0.0	0
Tindals Project						0	0	0.0	0
Bonnie Vale Project				625	6.2	124,000	625	6.2	124,000
Lindsays-Bayleys Project						0	0	0.0	0
Three Mile Hill Project				1,016	1.4	47,000	1,016	1.4	47,000
Stocks							0	0.0	0

Confirmation

The information in this report that relates to Focus' Ore Reserves estimates for the Coolgardie Gold Project is based on information originally reported in Focus' ASX announcements Annual Report for the Year Ended 31 December 2018" dated 29 March 2019, "Mineral Resource Update for Bonnie Vale Deposit" dated 30 May 2018, "PFS Completion and Ore Reserve Upgrade" dated 13 October 2017, "Amended Greenfields Resource Update" dated 29 May 2017 and "Brilliant Mineral Resource Increased 26%; PFS Exploration Ongoing" date 7 April 2017, each of which is available at www.asx.com.au. Intermin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Intermin confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Intermin and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Intermin is no guarantee of future performance.

None of Intermin or its directors, officers, employees, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

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.