



ASX/Media Release

Dated: 30 April 2018



ASX CODE
IRC, IRCOA

SHARE PRICE
\$0.205

SHARES ON ISSUE
227M

OPTIONS (IRCOA)
24.8M (\$0.17)

OPTIONS (UNLISTED)
2.5M (\$0.075)
1.75M (\$0.125)

PERFORMANCE
RIGHTS
6.7M

MARKET CAP
~47M (undiluted)

BOARD

Peter Bilbe
Non-Executive
Chairman

Peter Hunt
Non-Executive Director

Jon Price
Managing Director

MANAGEMENT

Grant Haywood
Chief Operating Officer

David O'Farrell
Exploration Manager

COMPANY SECRETARY

Bianca Taveira

INVESTOR/MEDIA ENQUIRIES

Jon Price
Michael Vaughan

KEY GOLD PROJECTS

Teal
Anthill
Blister Dam
Goongarrie Lady
Binduli
Windanya
Kanowna North
Yarmony
Black Flag
Olympia
Lakewood

VANADIUM PROJECTS

Richmond

WEBSITE

www.intermin.com.au

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2018

HIGHLIGHTS

- Mining, ore haulage and toll treatment completed successfully at the Teal gold mine
- Transitional ore mined from Teal Stages 1 and 2 for the Quarter totalled 51,600t at a mine predicted grade of 2.54g/t Au for 4,200 ounces mined
- Two milling campaigns completed successfully at the Lakewood toll milling facility with final bullion shipped in April for refining and sale in early May
- Gold production for the Quarter of 6,737 fine ounces at C1 costs of \$923/oz¹ and an AIC of \$1,087/oz²
- A\$11.5 million received from gold sales during the Quarter at an average gold price of A\$1,701 per ounce
- **Cash and tradeable securities increase to A\$11.14 million³**
- Excellent first pass drilling results received from the Blister Dam gold project area⁴
- Maiden (JORC 2012) Mineral Resource estimate for the Anthill gold project totalling 160,000t grading 1.7g/t Au for 78,000 ounces at a 1g/t Au cut-off grade⁵
- Updated Mineral Resource estimate for the Richmond vanadium project totalling 2,579Mt grading 0.32% V₂O₅ at a 0.29% V₂O₅ cut-off grade⁶
- Richmond JV partner AXF commits to spend a further A\$5M on the project over 3 years
- Metallurgical testwork from the Richmond Vanadium Project underway in China under supervision of AXF with initial results expected in the June Quarter 2018
- Lakewood gold project area consolidated to the south east of Kalgoorlie's Golden Mile⁷
- Fully funded 55,000m Resource extension and new discovery drilling program⁸ commenced with 7,300m drilled at the Teal gold project area during the Quarter
- Drilling results from Teal, Jacques Find and Peyes Farm expected in the June Quarter
- Janet Ivy Mining Royalty payments of \$0.50/t now due after treated tonnages exceeded the prepayment threshold with regular quarterly payments expected through CY2018^{8,9}

JUNE QUARTER ACTIVITIES⁸

- Working toward a resolution of a cost variation claim received during the March Quarter from mining contractor Resource Mining Pty Ltd
- Ongoing exploration and new discovery drilling at Teal and Anthill
- Drilling results from the Teal gold project area
- Richmond Vanadium metallurgical test work results on ore pre-concentration
- Goongarrie Lady Feasibility Study completion
- Anthill scoping study completion and development options review
- Stakeholder engagement and drill program planning for the Lilyvale vanadium prospect

¹ C1 cash costs exclude pre-strip of Teal Stage 2 ²AIC cash costs include pre-strip, production, exploration and all overheads. ³ Includes 75% profit share component from Teal gold mine as per Intermin's position, see Page 5 for details ⁴As announced to the ASX on 6 February 2018

⁵As announced to the ASX on 13 March 2018, ⁶ As announced to the ASX on 20 March 2018, ⁷ As announced to the ASX on 19 February 2018,

⁸ As announced to the ASX on 10 April 2018, ⁹ See Forward Looking and Cautionary Statement on Pages 21 and 22

Intermin Resources Limited (ASX: IRC) (“Intermin” or the “Company”) provides the March 2018 Quarterly Activities Report. Intermin is a gold exploration and development company with a key focus in the Kalgoorlie region of Western Australia (Figure 1) and has a number of joint ventures in place with quality partners covering multiple commodities in Western Australia and Queensland.

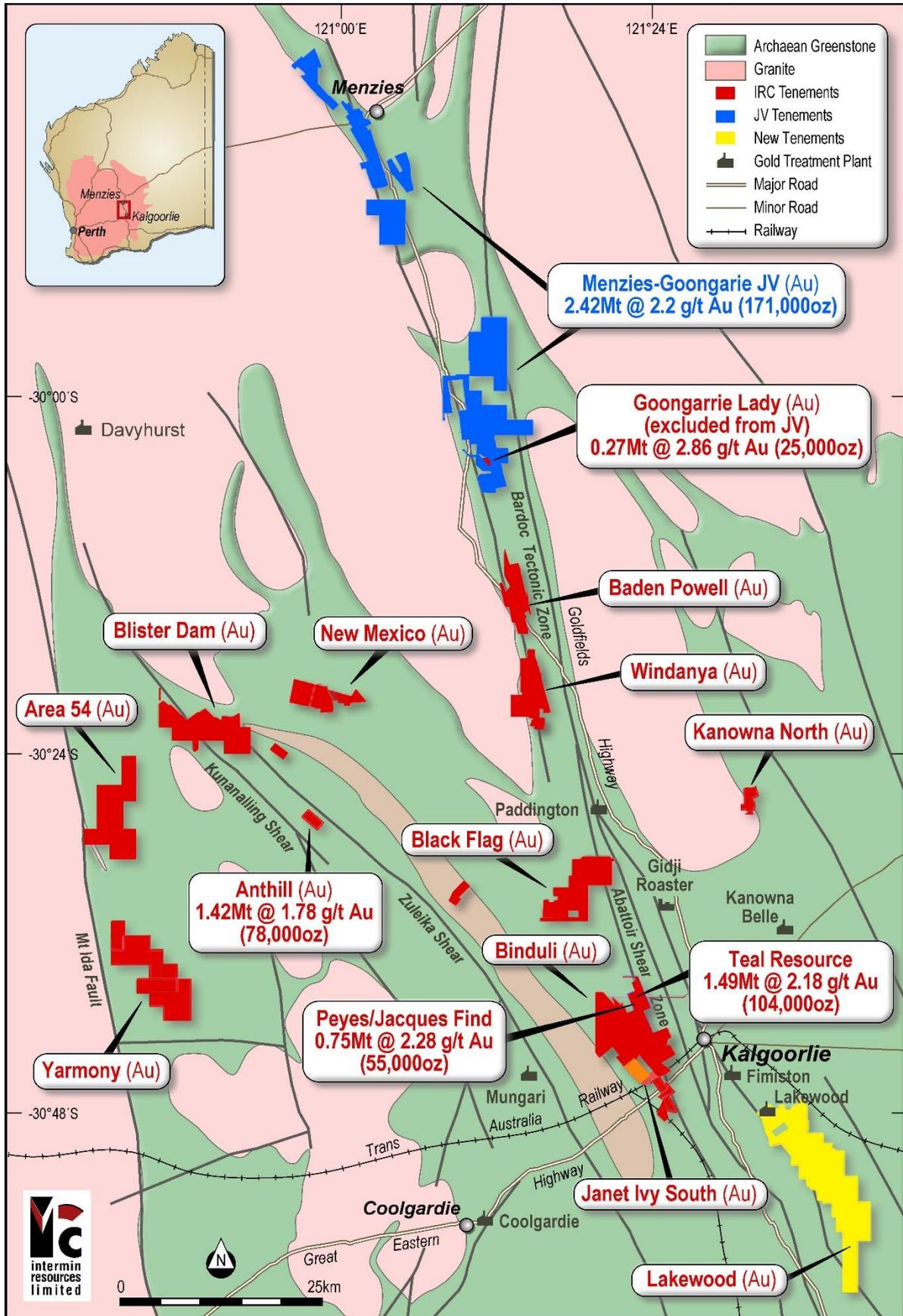


Figure 1: Intermin’s Kalgoorlie gold project locations, regional geology and surrounding infrastructure

OPERATIONS

TEAL OPEN PIT

On completion of the Teal Stage 2 east wall cutback in the December Quarter 2017, mining operations during the Quarter focussed on completion of ore mining from both stages of the pit (Figure 2). As the pit progressed to the end of the design life, additional ore was identified within and below the design and was mined out where possible. On 10 March 2018, the final load (Figure 3) of ore was hauled to the ROM pad and mine closure activities commenced.

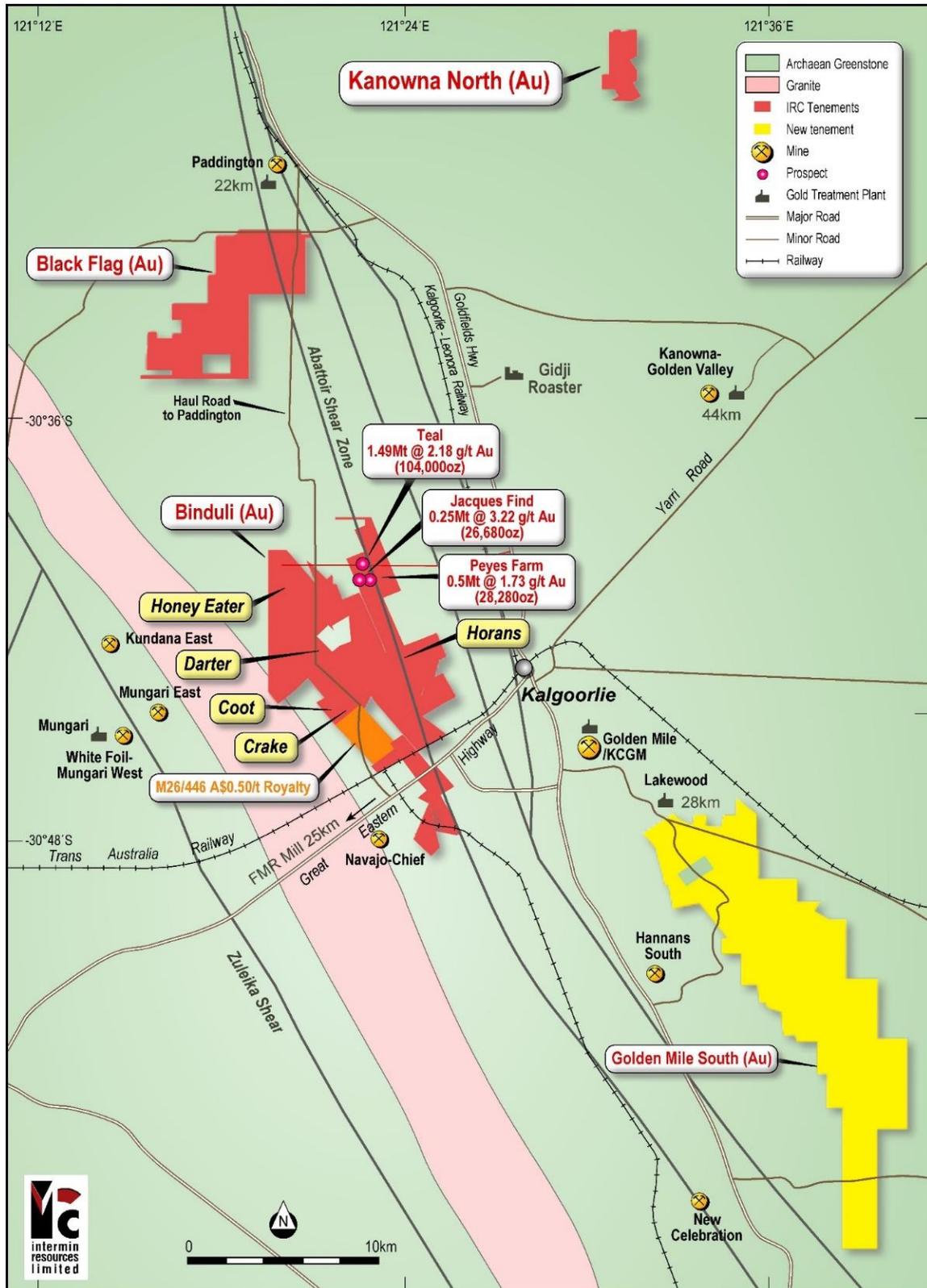


Figure 2: Intermin's Teal gold project location, regional geology and surrounding infrastructure

A total of 47,174 BCM was mined from both stages during the Period and delivered 51,600t of ore with a mine predicted grade of 2.54g/t Au for 4,200 ounces mined². Strip ratios reduced further to less than 1.2:1 with all ore hauled from the Teal ROM Pad by Quarter end. Mine closure activities were well advanced with waste dump rehabilitation completed in April ahead of seeding which will commence in May. Equipment demobilisation, bunding, water pipeline and dam removal and re-establishment of the fire break has now all been completed and the mine site closed.



Figure 3: Completion of mining at the Teal gold mine

The second ore processing campaign at the 1Mtpa Lakewood toll milling facility (Figure 2) was completed successfully and ran for 17 days up until 4 February 2018. Full reconciliations have been compiled with 26,632 dry tonnes of oxide ore milled at a final calculated head grade of 3.5g/t Au. Plant metallurgical recovery exceeded expectations at 97.2% producing 2,910 fine ounces of gold.

The third and final milling campaign was completed on 27 March 2018 with the treatment of approximately 47,000t of transitional ore with a mine predicted grade of 2.54g/t Au and expected metallurgical recovery of 88%². Final bullion production was shipped in April with final sales and gold in circuit calculations expected in May.

C1 costs from the 6,737 fine ounces produced were \$923/oz for the period and the AIC were \$1,087/oz. During the Period, Intermin advised increased production guidance of 21,000 – 22,000 ounces with AIC of A\$1,000 – A\$1,100 per ounce^{1, 2}. A detailed breakdown of costs cannot be published as the mining and treatment costs are subject to confidentiality agreements.

The Teal gold mine was mined under a risk share – profit share structure with mining services provider Resource Mining Pty Ltd (“RM”) ³. Intermin and RM co-funded development on a 50:50 cost and risk share basis to first gold production with the net operating cash flow to be shared 75% to Intermin and 25% to RM³. During the Quarter, the Company received a cost variation claim from RM relating to the Teal Stage 1 project up until September 2017.

Subsequent to Quarter end, Intermin has provided notice to RM that there is no basis or validity to the claim for various reasons including the considerable delay in providing a claim 5 to 15 months subsequent to the works being completed and the structure of the contract entered into. Intermin is now working to resolve this and any additional claims from RM.

Intermin and RM have earlier agreed that the funds will not be dispersed from the joint venture accounts without agreement from both parties.

¹ As announced to the ASX on 6 July 2016, 6 September 2017 and 27 March 2018 ² See Forward Looking and Cautionary statement on Pages 9 and 10

³ As announced to the ASX on 19 July 2016 and 11 October 2016.

EXPLORATION & EVALUATION

TEAL GOLD PROJECT AREA

At the Teal gold project located 11km northwest of Kalgoorlie (Figure 2 & 4), a total of 32 holes were completed for 3,024m at the Teal south, Jacques Find, Peyes Farm and Yolande prospects in 2017. Excellent high grade results were returned in the majority of holes drilled in both oxide and primary mineralisation as announced to the ASX on 18 September 2017 and 15 and 29 November 2017 (Figure 4).

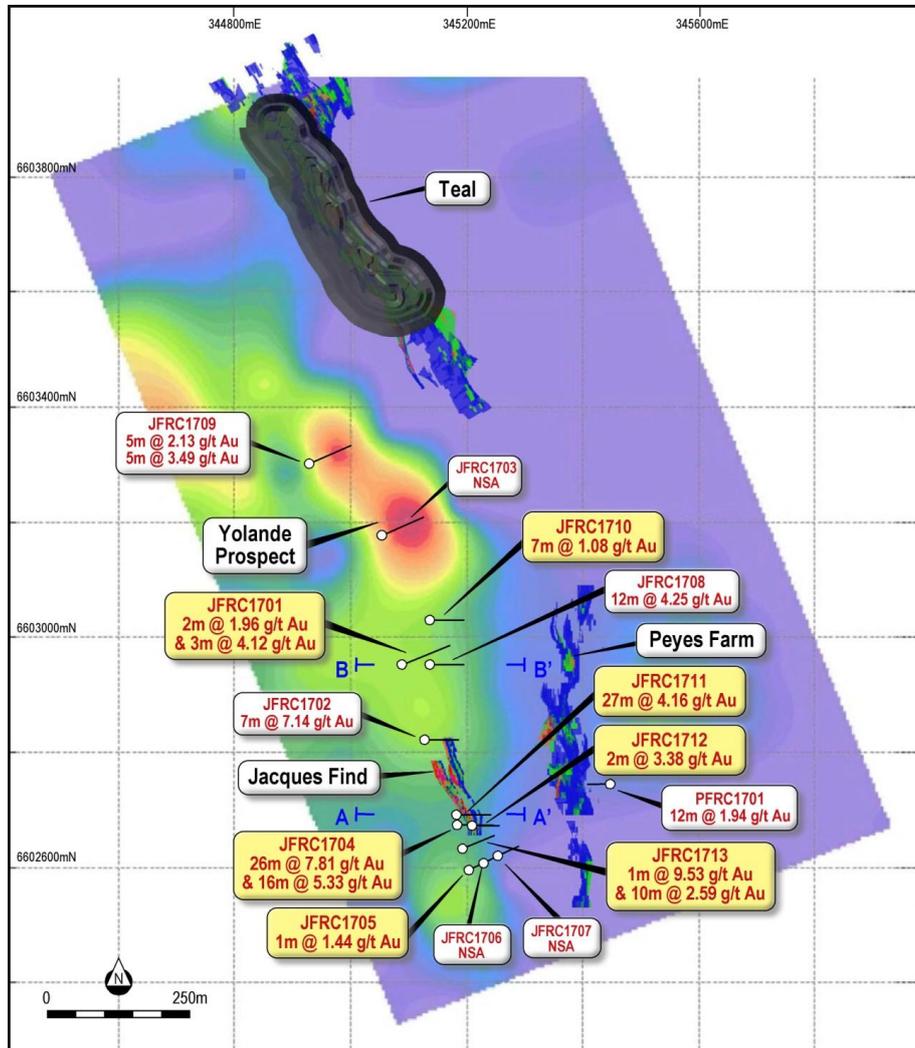


Figure 4: Drill holes from 2017 program at Jacques Find, Yolande and Peyes Farm (the background image is a horizontal slice at 100m depth showing the conductivity results of an historic IP survey).

Several new untested exploration targets were generated within a 1km of radius of Teal, Jacques Find and Peyes Farm with 7,300m of reverse circulation (“RC”) drilling completed during the Quarter to test these targets. First results from the drilling are expected in the June Quarter. Drilling is continuing at Teal with both RC and diamond programs to extend known mineralisation along strike and at depth and to test further new discovery targets. In total, over 20,000m of drilling has been allocated to the Teal project area in 2018.

The geology is dominated by Black Flag sediments (felsic volcanics and sediments) with lesser amounts of porphyry and intermediate volcanic rocks. Primary gold mineralisation is typically associated with quartz and sulphides and faulting has displaced or pinched out some of the mineralisation.

The Teal Stage 3 optimisation study was completed during the period and, while the project was cash positive, did not meet the Company’s A\$500 per ounce cash margin hurdle rate. Further drilling is required to grow the scale of the project and will be completed as part of the current program in 2018.

ANTHILL

At the Anthill gold project located 45km northwest of Kalgoorlie-Boulder (Figures 1 and 5), final preparations for the 14,000m resource extension and new discovery program progressed with drilling expected to commence in June 2018.

The geology is dominated by a variolitic basalt with lesser amounts of porphyry and ultramafic being observed. At least two mineralised trends are evident and add some complexity at Anthill. The gold mineralisation is pervasive and occurs in a number of settings, the most important being a quartz stockwork or thin veins with carbonate-sericite-silica-sulphide alteration. Some of the gold is free gold and is easily panned in RC chips.

The key to advancing Anthill to development is to delineate further, high grade resources along strike and at depth. Intermin will focus on extending the Anthill oxide area and undertake a deep drilling program to follow up the encouraging 2017 results (Figure 6). As with similar projects in the region, Anthill has the potential to develop into a large tonnage, medium grade open cut followed by decline development to access the higher grades in the fresh rock below the base of oxidation.

New target generation studies and initial field work has now been completed in the Anthill project area and new discovery drilling will test for repeats of the Anthill orebody. Drill testing will commence on the Fire Ant prospect and targets to the east, west and north of the Anthill project (Figure 5).

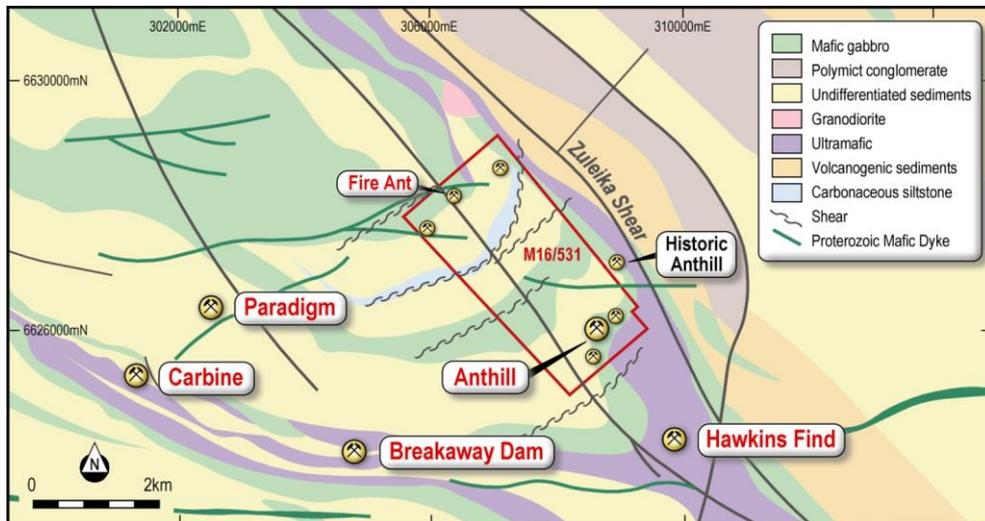


Figure 5: Anthill gold project regional prospect and geology plan

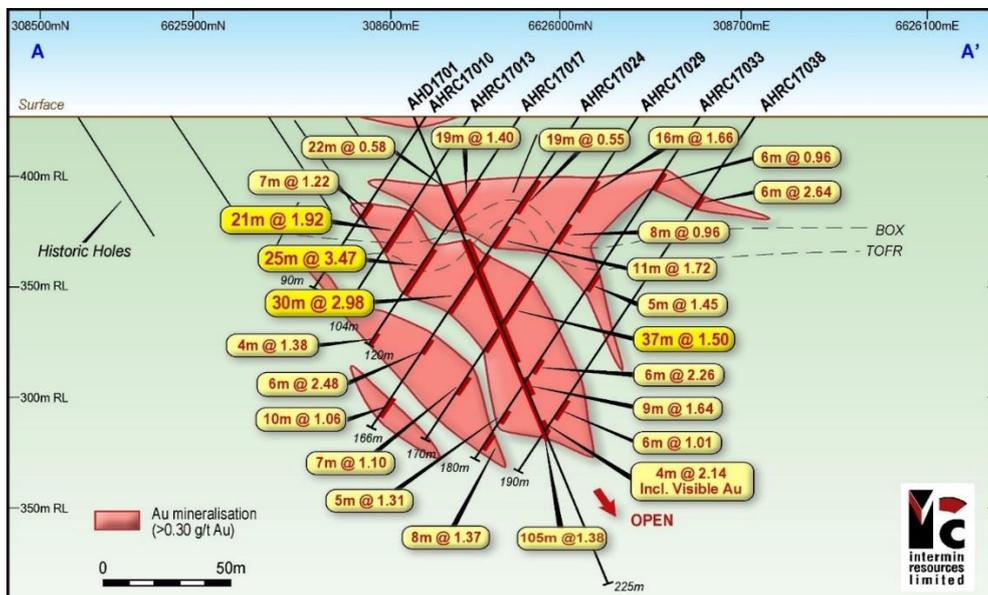


Figure 6: Anthill prospect cross section with 2017 drilling results

BLISTER DAM

At the Blister Dam project located 54km northwest of Kalgoorlie-Boulder (Figures 1 and 7), twenty one individual prospects have been defined for drill testing after compilation and review of the large geological data base comprising geochemical, geophysical and historic drilling datasets in order to prioritise targets for ranking and drill testing. An Induced Polarisation (“IP”) survey, geological mapping and rock chip sampling were also completed by Intermin to refine and test multiple priority targets.

Of the 21 targets identified at Blister Dam, nine of these were subject to first pass drilling. The program was completed in December 2017 with 46 Reverse Circulation (“RC”) holes drilled for 4,120m to an average depth of 90m¹. Results from the drilling were announced during the Quarter and included¹:

- 5m @ 4.12g/t Au from 46m (BDRC17050 – Argo)
- 1m @ 19.90g/t Au from 24m (BDRC17006 – Argo)
- 1m @ 36.00g/t Au from 35m (BDRC17025 – Seven Seas)
- 4m @ 3.33g/t Au from 43m (BDRC17046 – Seven Seas)
- 2m @ 1.31g/t Au from 67m (BDRC17056 – Syledis)
- 8m @ 0.53g/t Au from 30m (BDRC17016 – Tasman)

Several targets occur on the highly prospective Zuleika Shear (Figure 7), where historic drill holes have intersected two distinct gold mineralisation styles: thin high grade quartz veins and shear zones hosting broad widths (>40m) of disseminated lower grade gold mineralisation.

The drilling intersected mineralisation in the majority of drill holes and confirmed the dominance of ultramafic and sedimentary rock types with quartz and pyrite regularly logged. The successful campaign identified a number of new prospects including Argo, Seven Seas, Syledis, Tasman and Atlantic (Figure 7).

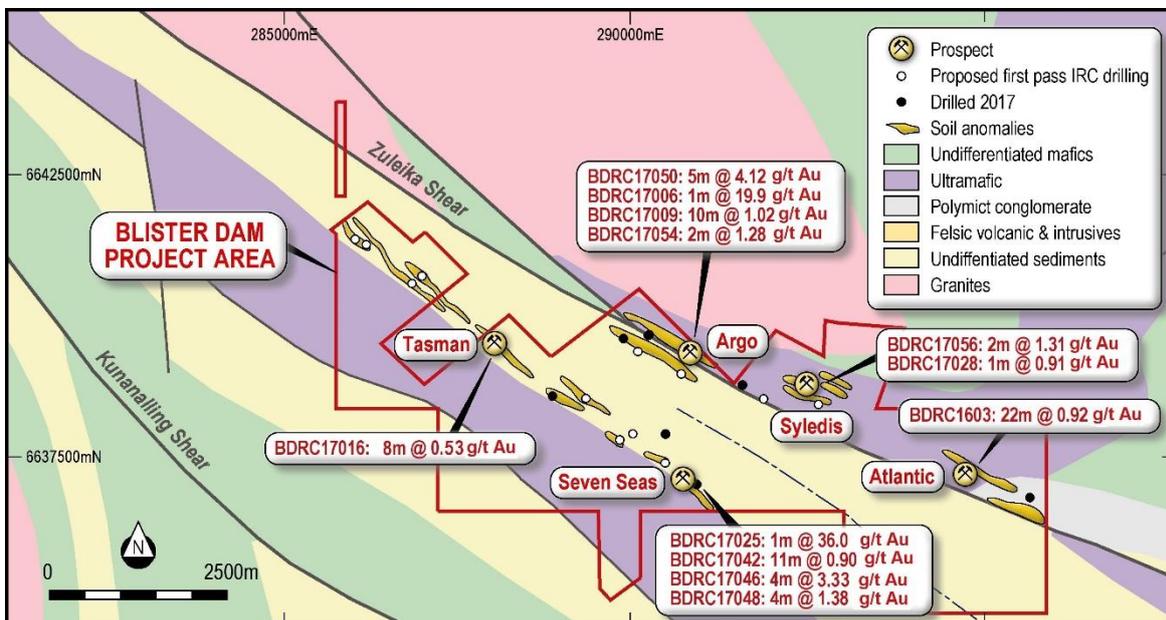


Figure 7: Blister Dam Project Area, new prospects and underlying geology

The next phase of drilling at Blister Dam has now been designed after review of all results and further detailed geological assessment. As part of the 55,000m new discovery and resource growth program planned for 2018, over 14,000m has been allocated to Blister Dam for the September and December Quarters 2018.

In addition, 1,000m of drilling will be completed to test four IP targets after the Company was awarded \$60,000 in Exploration Incentive Scheme (“EIS”) co-funding from the Western Australian Government.

¹ As announced to the ASX on 6 February 2018

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 2017 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 September Quarter 2017, 121 RC and six HQ diamond drill holes for 5,912m and 368m respectively, were completed as part of the Feasibility Study and all results were released in the December Quarter². During the March Quarter, all new data has been compiled and updated optimisation studies progressed including mine design review, approvals and development options for ore processing.

The Study is currently planned for completion in the current June Quarter 2018.

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 CY2018 program which commenced in January 2018³.

A total of 7,000m has been allocated as part of the 2018 program and will include:

- West Kalgoorlie including Janet Ivy South: follow up drilling to recent intercepts of 3m @ 4.87g/t Au and 2m @ 3.32g/t Au
- Follow up drilling at Olympia, Windanya, West Kalgoorlie, Black Flag, Broads Dam, Area 54, Yarmony and Kanowna North.

ACQUISITIONS

During the Quarter, the Company consolidated a further 110km² of greenstone belt tenure comprising 42 prospecting licence applications and 1 exploration licence application (Figures 1 and 2)¹.

The Lakewood project is located within the highly prospective Black Flag Group which also hosts the Teal-Jacques Find-Peyes Farm deposits. The area was pegged and applications for tenements submitted at a total cost of \$50,000.

The interpreted geology of the Lakewood Gold project is dominated by metamorphosed sedimentary rocks and felsic volcanic/intrusive porphyritic rocks of the Black Flag Formation (similar to Teal), together with lesser basalts and ultramafic and minor dolerite.

Only a small portion of the project area is covered by in situ soils, and there is virtually no outcrop. Within the remainder of the project, a thin veneer of soils overlies plastic clays that vary in thickness from 2-40m and below this are 3-30m of unconsolidated clays and sands. Sandy grey clay filled palaeo-channels exist within the tenement area, some of which host alluvial gold.

The major regional Gidji Shear is interpreted to cut across the centre of the project, whilst the Boorara Shear and the Boulder-Lefroy Fault are likely to be present below the area. All of these structures are associated with significant gold mineralisation in the region.

On final grant of the applications, expected in the second half of 2018, the Company's 100% owned project area will increase to 472km². Data compilation and initial drill targeting has commenced with several high quality targets identified that remain untested.

¹ As announced to the ASX on 28 November 2017, ² As announced to the ASX on 3 October 2017, ³ As announced on the 13 February 2018.

JOINT VENTURES AND ROYALTIES

RICHMOND VANADIUM-MOLYBDENUM PROJECT

In March 2017, the Company finalised a strategic development JV with AXF Vanadium Pty Ltd (“AXF”), a wholly owned subsidiary of the AXF Group¹. The JV covers Intermin’s 100% interest in the Richmond vanadium and molybdenum project in North West Queensland (Figure 1) which include metal rights at the nearby Julia Creek project which is owned by Global Oil Shale Plc. The project tenements cover 1,520km² of Cretaceous Toolebuc Formation.

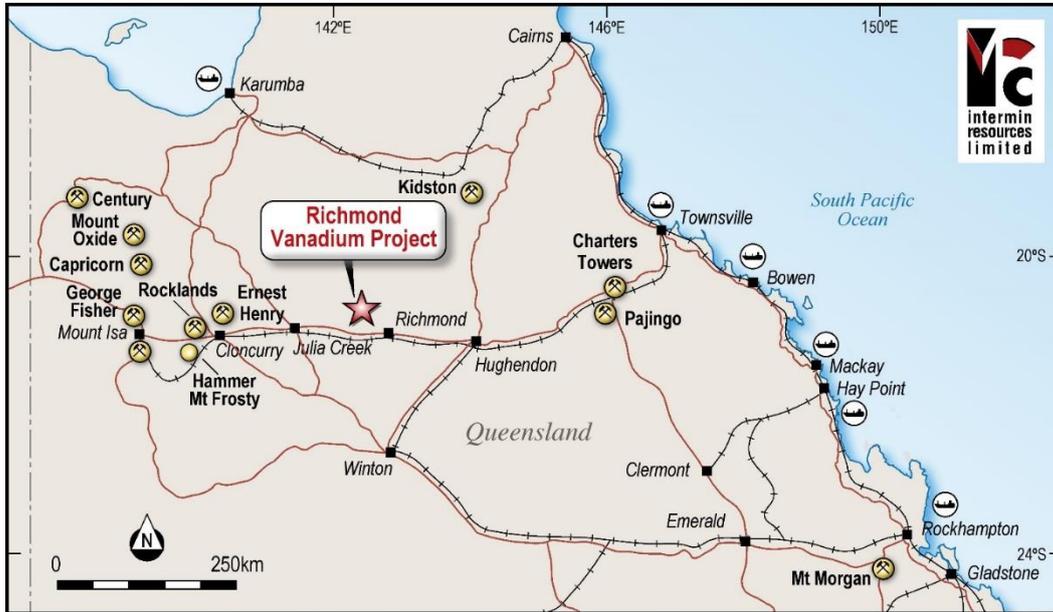


Figure 9: Richmond Vanadium Project location and surrounding infrastructure

During the Quarter, the Company released an updated Mineral Resource estimate for the project to account for changes in tenement boundaries and to ensure compliance with the JORC Code (2012) (Table 1)².

The Mineral Resource for the Richmond Project area now stands at²:

- **2,579Mt at 0.32% V₂O₅ at a 0.29% lower cut-off grade**

Table 1: Richmond Project - Summary of Mineral Resources > 0.29%

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

Metallurgical testwork on samples from the shallow oxide Lilyvale prospect area continued during the Period and focussed on pre-concentration of the ore prior to downstream processing. The test work is being conducted by two research laboratories in China under the guidance of AXF with initial results expected in the June Quarter 2018.

Subsequent to Quarter end, AXF committed to the second stage expenditure commitment of A\$5m over 3 years and will focus on further metallurgical testwork, infill drilling to upgrade the Lilyvale prospect and initial engagement with potential offtake partners and local, state and national stakeholders.

¹ As announced on 19 September 2017, ² As announced to the ASX on 20 March 2018.

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 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.

During the period work was focussed on compilation and review of the extensive historic database and planning for field programs. Subsequent to Quarter end, EGS commenced exploration drilling using a multi-purpose rig for diamond tail drilling at the Lady Irene prospect and the historic Yunndaga mine. Drilling results from both programs are expected in the September Quarter 2018.

BINDULI GOLD JOINT VENTURE (Evolution Mining Limited)

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 could earn up to 70% of the highly prospective Binduli Gold Project near Kalgoorlie in Western Australia by spending \$4.6m over 5 years.

Evolution has completed a 3,597m aircore program to the south of the Teal project area and a 4,006m reverse circulation program in the Coot, Crake and Honey Eater prospect areas. The results from the December program have not yet been announced by Evolution, however they were only recently presented to Intermin in late March. Some minor mineralisation was discovered with several drill holes recording low tenor, but anomalous mineralisation.

On 14 March 2018, Evolution provided notice of its intention to withdraw from the joint venture. As such, the project area now reverts back to Intermin on a 100% basis. Intermin will now review all the latest information and commence drilling in the current June Quarter 2018 with an initial 5,000m program planned at the Coot, Crake, Darter and Honey Eater prospects (Figure 2).

M26/446 (JANET IVY) 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 1). The Company entered into a Deed for the sale of M26/446 in 2001 and it is now owned by Norton Gold Fields Ltd (“NGF”) 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 which is the largest of known deposits on M26/466 since 2009.

Mill factored reconciliation at the end of December 2017 was 2,904,394t treated at the Paddington mill of which 144,394t was subject to mining royalty payments of A\$72,000 which have been received.

Ore treated at the Paddington mill in the March Quarter was 425,000t and is subject to royalty payments of \$212,500. Intermin anticipates further royalty payments on a quarterly basis for material scheduled by NGF to be treated.

To view details on published JORC Compliant Resource and Reserve Estimates including a Competent Persons Statement for Table 1, refer to NGF’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 2).

¹ As announced to the ASX on 21 November 2017.

Table 2: 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
<u>Janet Ivy</u>	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).

Given the prospectivity for multiple commodities in the region, Mithril are now focussed on further exploration work at the Nanadie Well Copper Deposit and the adjacent Stark Copper Nickel Prospect. Mithril are currently reviewing both localities with a view to potentially carrying out further drilling in June or September 2018 Quarters.

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 9).

Intermin retains a 10% interest and is free carried to a decision to mine.

Saracen has recently completed a small pre-feasibility drill program on the Lehmans Gold JV and is planning further exploration drilling in the project area in the June and September Quarters in 2018.

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 and bullion on hand as at 31 March 2018 was A\$9.91 million. In addition, the Company holds investments in ASX listed Companies with a current value of approximately A\$1.23 million.

During the Quarter, 645,834 listed IRCOA options (17c strike price expiring 31 August 2018) were exercised raising A\$110,000 and 2,350,000 unlisted options (7.5c strike price and 31 July 2018 expiry) were exercised raising A\$176,250. In addition, 500,000 unlisted options (25c strike expiring 31 August 2019) were issued to Fivemark Partners as an equity alignment fee as part of their media advisory services agreement.

During the Quarter, Executive Director Lorry Hughes tendered his resignation effective 31 January 2018 to take on an executive position in a new exploration company. In addition, Grant Haywood was promoted to the position of Chief Operating Officer.

Issued Share Capital

Class or securities	Issued at 31 Mar 2018
Fully Paid Ordinary Shares (IRC)	226,992,119
Listed options (IRCOA) – 17c strike expiring 31 August 2018	24,820,579
Unlisted options – 7.5c strike expiring 31 July 2018	2,500,000
Unlisted options – 12.5c strike expiring 31 July 2018	1,750,000
Unlisted options – 25c strike expiring 31 August 2019	500,000
Performance Rights (Classes A,D,E,G)*	6,683,333

* See ASX announcement dated 23 November 2017 for details of Performance Rights

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>Completed</i>
<i>Initial 51% interest</i>	<i>Expenditure of \$2.1M within 3 years (April 2018)</i>	<i>Withdrawn</i>
<i>Further 19% interest</i>	<i>Expenditure of \$2.5M over 2 years (April 2020)</i>	<i>Withdrawn</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 (December 2019)</i>	<i>Commenced</i>
<i>Further 15% interest</i>	<i>Expend \$2M within 2 years with a minimum expenditure of \$400k (December 2021)</i>	<i>-</i>
Eastern Goldfields Limited – Menzies and Goongarrie Gold JV 2016 (ASX: EGS)		
<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 (July 2019)</i>	<i>Commenced</i>
<i>Further 25% interest</i>	<i>Expend \$2M within the next 2 years (July 2021)</i>	<i>-</i>
<i>Further 15% interest</i>	<i>Expend \$1.5M inclusive of a Bankable Feasibility study (July 2022)</i>	<i>-</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 (March 2018)</i>	<i>Completed</i>
<i>Further 50% interest</i>	<i>Expend \$5M within 3 year (March 2021)</i>	<i>Commenced</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				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/3888		100%	-	-
P26/4014		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
ELA26/209		100%	-	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4316		100%	-	-
PLA26/4317		100%	-	-
PLA26/4318		100%	-	-
PLA26/4319		100%	-	-
PLA26/4320		100%	-	-
PLA26/4321		100%	-	-
PLA26/4322		100%	-	-
PLA26/4323		100%	-	-
PLA26/4324		100%	-	-
PLA26/4325		100%	-	-
PLA26/4326		100%	-	-
PLA26/4327		100%	-	-
PLA26/4328		100%	-	-
PLA26/4329		100%	-	-
PLA26/4330		100%	-	-
PLA26/4331		100%	-	-
PLA26/4332		100%	-	-
PLA26/4333		100%	-	-
PLA26/4334		100%	-	-
PLA26/4335		100%	-	-
PLA26/4336		100%	-	-
PLA26/4337		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
PLA26/4338		100%	-	-
PLA26/4339		100%	-	-
PLA26/4340		100%	-	-
PLA26/4341		100%	-	-
PLA26/4342		100%	-	-
PLA26/4343		100%	-	-
PLA26/4344		100%	-	-
PLA26/4345		100%	-	-
PLA26/4350		100%	-	-
E24/183		0%	-	100%
E26/168		100%	-	-
E26/197		100%	-	-
M26/616		100%	-	-
P24/4770		100%	-	-
P24/4771		100%	-	-
P24/4772		100%	-	-
P24/4773		100%	-	-
P24/4774		100%	-	-
P24/4775		100%	-	-
P24/4776		100%	-	-
P24/4777		100%	-	-
P24/4778		100%	-	-
P24/4779		100%	-	-
P24/4780		100%	-	-
P24/4781		100%	-	-
P24/4782		100%	-	-
P24/4783		100%	-	-
P24/5010		100%	-	-
P26/3576		100%	-	-
P26/3577		100%	-	-
P26/3922		100%	-	-
P26/3923		100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
P26/4081		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WHITE FLAG				
P24/5162		100%	-	-
LEHMANS				
E36/837		100%	-	-
GORDONS				
M27/487		100%	-	-
P27/2209		100%	-	-
P27/2215		100%	-	-
P27/2316		100%	-	-
P27/2317		100%	-	-
P27/2319		100%	-	-
GOONGARRIE/MENZIES				
P29/2382		100%	-	-
PLA29/2448		100%	-	-
PLA29/2450		100%	-	-
PLA29/2451		100%	-	-
ANTHILL				
L16/92		100%	-	-
M16/531		100%	-	-
BULLABULLING				
E15/1042		0%	-	100%
P15/5360		0%	-	100%
P15/5361		0%	-	100%
P15/5362		0%	-	100%
P15/5363		0%	-	100%
P15/5364		0%	-	100%
P15/5365		0%	-	100%
BLACK FLAG				
P16/2820		100%	-	-
P16/2821		100%	-	-
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
BLISTER DAM				
P16/2976		100%	-	-
P16/2977		100%	-	-
BADEN POWELL				
M24/919		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%	-	-
P16/3003		100%	-	-
P16/3004		100%	-	-
P16/3005		100%	-	-
P16/3006		100%	-	-
P16/3007		100%	-	-
P24/4397		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
CHADWIN				
P24/4398		100%	-	-
P24/4399		100%	-	-
P24/4404		100%	-	-
P24/4405		100%	-	-
P24/5099		100%	-	-
P24/5100		100%	-	-
P24/5101		100%	-	-
P24/5102		100%	-	-
P24/5107		100%	-	-
P24/5108		100%	-	-
P24/5116		100%	-	-
LAKEWOOD				
PLA26/4360		100%	100%	-
PLA26/4361		100%	100%	-
PLA26/4362		100%	100%	-
PLA26/4363		100%	100%	-
PLA26/4364		100%	100%	-
PLA26/4365		100%	100%	-
PLA26/4366		100%	100%	-
PLA26/4367		100%	100%	-
PLA26/4368		100%	100%	-
PLA26/4369		100%	100%	-
PLA26/4370		100%	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%	-	-
E16/499		100%	-	-
P16/2631		100%	-	-
P16/2632		100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
SEVEN SEAS				
P16/2633		100%	-	-
P16/2634		100%	-	-
P16/2635		100%	-	-
P16/2636		100%	-	-
P16/2637		100%	-	-
P16/2997		100%	-	-
ELA16/503		100%	-	-
ELA16/506		100%	100%	-
ELA16/507		100%	100%	-
WINDANYA				
M24/959		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
P24/5165		100%	-	-
P24/5166		100%	-	-
P24/5167		100%	-	-
JOINT VENTURES				
WESTERN AUSTRALIA				
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%	-	-
M29/153	JV	100%	-	-
M29/154	JV	100%	-	-
M29/184	JV	100%	-	-
M29/212	JV	100%	-	-
M29/410	JV	100%	-	-
M29/88	JV	100%	-	-
P29/2153	JV	100%	-	-
P29/2154	JV	100%	-	-

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
MENZIES – EASTERN GOLDFIELDS LTD JV				
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%	-	-
P29/2346	JV	100%	100%	-
GOONGARRIE – EASTERN GOLDFIELDS LTD JV				
E29/419	JV	0%	-	100%
E29/922	JV	0%	-	100%
L29/109	JV	100%	-	-
M29/420	JV	100%	-	-
P29/2268	JV	0%	-	100%
P29/2269	JV	0%	-	100%
P29/2286	JV	0%	-	100%
P29/2287	JV	0%	-	100%
P29/2288	JV	0%	-	100%
P29/2289	JV	0%	-	100%
P29/2290	JV	0%	-	100%
P29/2307	JV	100%	-	-
P29/2308	JV	100%	-	-
ELA29/996	JV	100%	-	-
QUEENSLAND				
RICHMOND – AXF				
EPM25163	JV	100%	-	-
EPM25164	JV	100%	-	-
EPM25258	JV	100%	-	-
EPM26425	JV	100%	-	-
EPM26426	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				
LEHMANN'S (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 gold mine is currently in production.

Intermin is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core high grade open cut and underground projects and build a sustainable development pipeline.

Intermin has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over \$20 million over 5 years enabling focus on the gold business while maintaining upside leverage.

Intermin Resources Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Deposit (1g/t cut-off)	Measured			Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	0.33	2.56	27,423	0.61	1.98	38,760	0.55	2.25	38,260	1.49	2.18	104,443
Peyes Farm				0.15	1.74	8,300	0.36	1.72	19,980	0.51	1.73	28,280
Jacques Find							0.26	3.22	26,680	0.26	3.22	26,680
Goongarrie				0.20	3.30	21,321	0.07	1.64	3,707	0.27	2.86	25,028
Menzies				0.77	2.52	62,400	1.65	2.05	108,910	2.42	2.20	171,310
Anthill				0.99	1.85	58,666	0.43	1.42	19,632	1.42	1.72	78,000
TOTAL	0.33	2.56	27,423	2.71	2.17	189,447	3.32	2.04	217,169	6.36	2.12	433,741

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

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

Notes:

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

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

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Forward Looking and Cautionary Statements

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

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

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

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