intermin resources limited

Annual Report 2018

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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 has recently been completed.

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.

Corporate Governance

The Company has adopted the 3rd Edition of the ASX Corporate Governance Recommendations. A summary statement which has been approved by the Board together with current policies and charters is available on the Company website at the following address http://www.intermin.com.au/business-overview/corporate-governance/.

CORPORATE PARTICULARS

BOARD OF DIRECTORS

Chairman	Peter Bilbe
Managing Director	Jonathan Price
Non-Executive Director	Peter Hunt

CHIEF OPERATING OFFICER

Grant Haywood

COMPANY SECRETARY

Bianca Taveira

REGISTERED AND PRINCIPAL PLACE OF BUSINESS

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PERTH WA 6000

Telephone 1300 787 272

AUDITORS

Rothsay Auditing
Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

Telephone 08 9486 7094

STOCK EXCHANGE LISTING

Australian Securities Exchange
Home Exchange: Perth
Code: IRC

CHAIRMAN AND MANAGING DIRECTOR'S REVIEW

Dear Shareholder

The 2018 financial year has been one of successful growth for the Company and a year with mixed sentiment and commodity prices for the resources sector in general.

Despite continuing concerns around the global economy, trade wars and increased geopolitical tension, the safe haven of gold has seen a generally weaker US$ gold price in the second half with current prices around the US$1,200 per ounce mark. With the Australian dollar gold price holding between $1,600-$1,700 and the industry's focus on reducing costs of production, Australia is now globally competitive and attracting investment both domestically and internationally.

Locally, Western Australia and the goldfields region has had another exceptional year with the mid-tier producers reporting continued record production, cash balances and performance metrics putting them well and truly on the world stage. Organic growth has been the focus with increased exploration budgets, asset acquisitions and joint ventures with the smaller developers and explorers. This has resulted in a number of new discoveries and mine developments in what is considered one of the most successful gold fields in the world.

The Company has made significant progress during the year with the successful completion of our first mining operation at Teal which produced 22,000 ounces of gold at 3.2g/t and 93% recovery, ahead of Feasibility Study estimates. This delivered significant cash flow to the business with the Company holding $10.3M in cash as at June 30, no debt and holdings in ASX listed Companies with a value of $1.013M. No capital raisings were required during the year and the Company remains in a strong financial position to self-fund future organic growth.

Cash flow from Teal has enabled the Company to commence an aggressive 55,000m resource extension and new discovery drilling program in February 2018 across four key project areas: Teal, Anthill, Blister Dam and Binduli. A number of acquisitions were also completed with total landholding now at 890km^2 on major geological structures in and around existing tenure and key infrastructure in the Western Australian goldfields.

A number of highly successful drilling campaigns totalling 55,379m were completed across the Company's existing and newly acquired tenure and our Resource position has grown 21% to 432,333 ounces net of gold production depletion. Over 23,500m have been completed at the Teal gold camp following up new discoveries made last year at Jacques Find, Yolande and Wills Find. Results released during the year have defined four parallel structures along a 6km strike zone and remain open in all directions.

Drilling at the Binduli gold project has focussed initially on the Crake Prospect with excellent results released from the first campaign. At year end, further step out drilling had been completed at Crake and three further high priority targets identified at Coote, Darter and Honeyeater. Drilling also commenced at Anthill where 14,000m of resource extension and new discovery drilling is planned for the September Quarter 2018. Drilling at Blister Dam (14,000m) and regional projects is planned to commence in the December Quarter 2018.

The Feasibility Study for the Goongarrie Lady gold project was released during the year delivering robust economics from a 7 month mine life. Statutory approvals are well advanced with the aim to have the project ready for development in 2019 as part of the Company's development pipeline. Mining studies have also commenced for the Anthill, Jacques Find and Peyes Farm gold projects.

The Company completed a number of acquisitions during the year to further consolidate assets on the major shear zones and now has a strong landholding of 890km^2 including the new Yarmany and Lakewood projects. These low cost acquisitions will be the focus of significant exploration and resource development programs next year with many of the projects untested in the last 20 years.

Existing joint ventures with AXF Vanadium, EGS, Saracen and Mithril Resources progressed during the year as did discussions with new potential partners that can provide mutual benefit. The Joint Venture with AXF covering the world class 2.6Bt Richmond Vanadium project has generated considerable excitement with the development of Vanadium redox flow batteries and we look forward to AXF completing detailed metallurgical testwork to advance the project to commercialisation.

We'd like to take the opportunity to thank all our Board members, staff, contractors and you, our shareholders, for your support during the year. A special thank you to BMGS, Paddington, Golden Mile Milling, Rivet, Cardno and our other Teal operations team members on a fantastic job in delivering a very successful first mining operation.

The Intermin team look forward to keeping you fully informed as the business grows in what will be another very exciting year ahead.

JON PRICE
Managing Director

PETER BILBE
Chairman

28 September 2018, Perth, WA

OPERATIONS REPORT

CORPORATE

ISSUED CAPITAL

At 30 June 2018, Intermin Resources Ltd had 227,192,119 fully paid ordinary shares on issue.

COMPANY INVESTMENTS

At 30 June 2018, Intermin held 5,959,257 fully paid ordinary shares in Reward Minerals Ltd (ASX: RWD) valued at $1.013M.

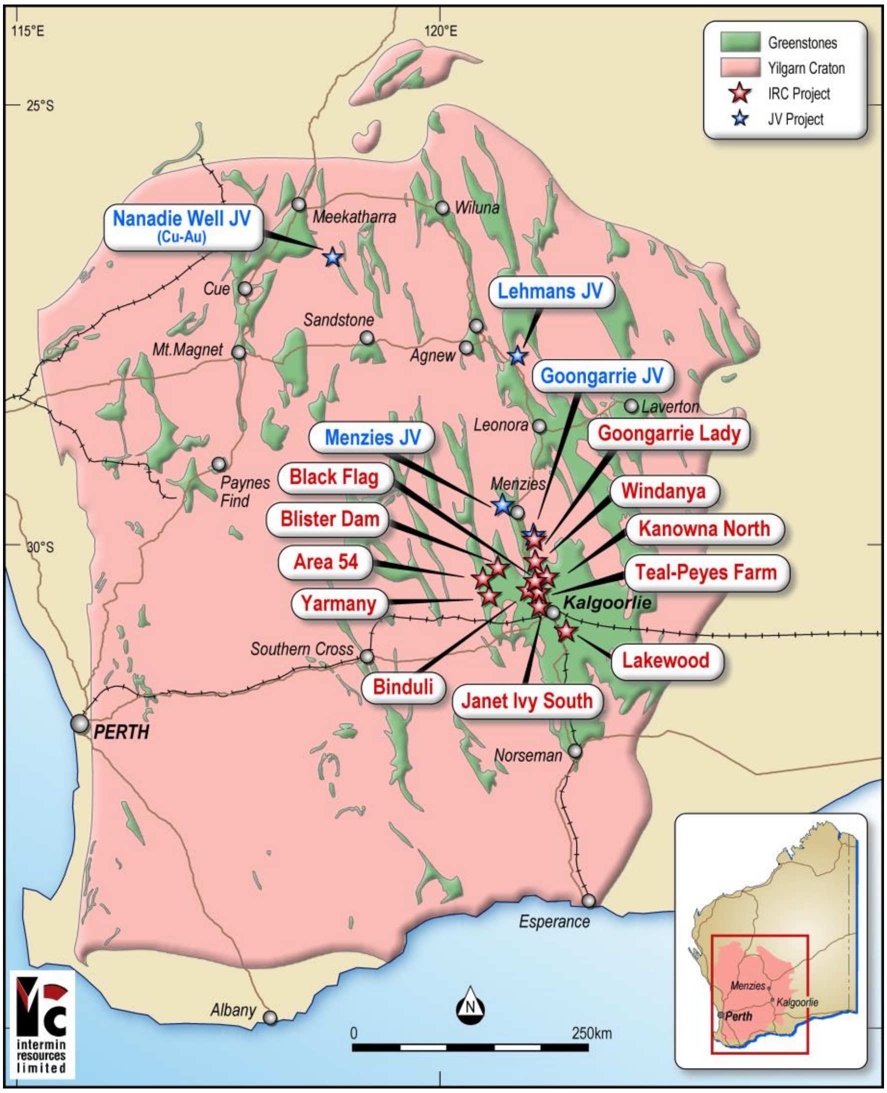
At 30 June 2018, the Company had cash on hand of approximately $10.3M.

EXPLORATION AND DEVELOPMENT

OVERVIEW

The Company continued to rapidly advance and build up its gold project portfolio in Western Australia. In addition, the Company's joint venture partners were increasingly active across multiple earn in projects including the exciting Richmond vanadium project in Queensland. This year mining, development and exploration were the main focus as gold production at the Teal project was completed, feasibility work on further mine developments advanced and a 55,000m self-funded resource growth and new discovery exploration program commenced. The locations of all WA projects are shown in Figure 1.

Figure 1
Intermin Resources Ltd WA Projects 2018



OPERATIONS REPORT

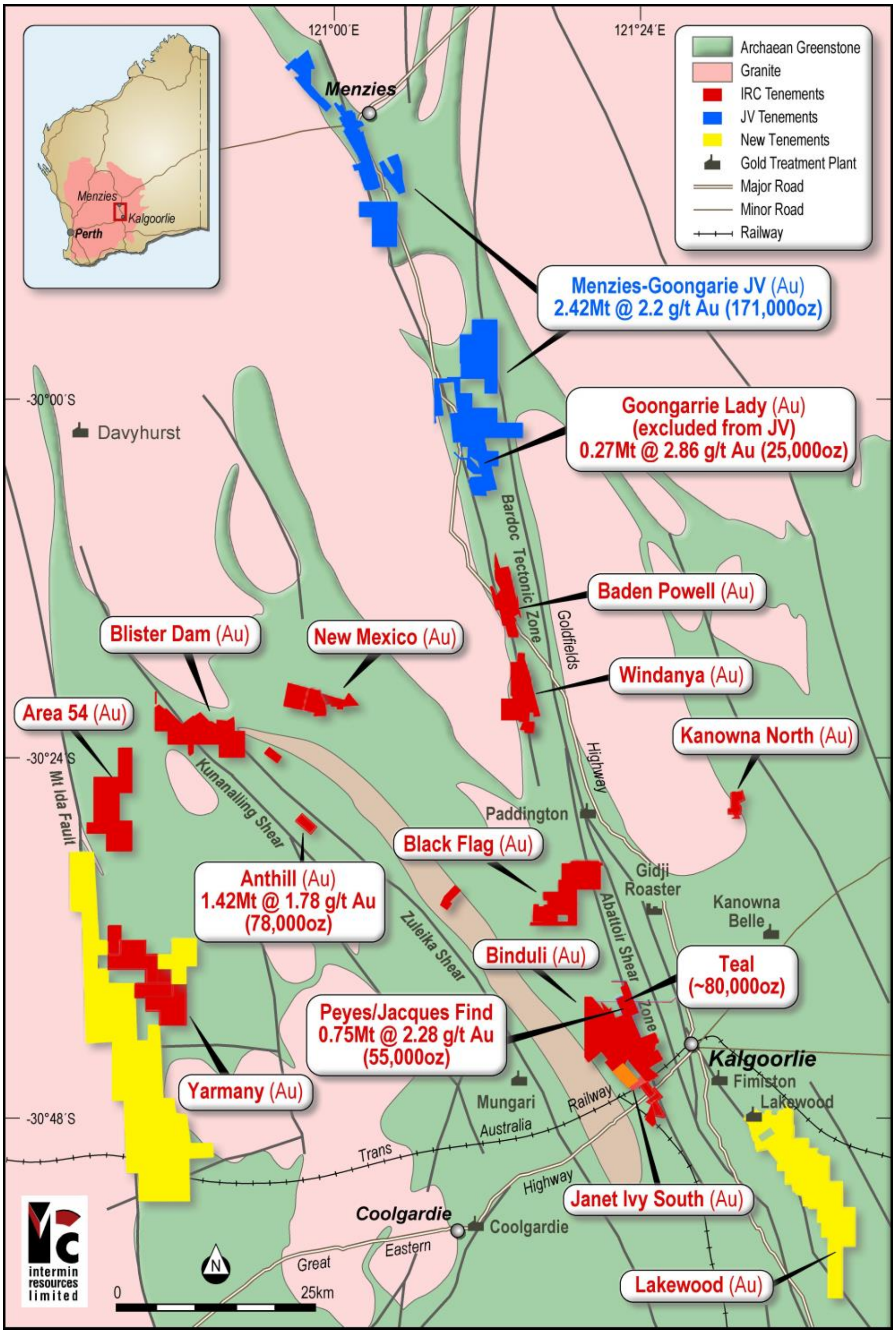
EXPLORATION AND DEVELOPMENT

OVERVIEW

The Company operates 100% owned gold projects in the Kalgoorlie Region and has earn-in joint ventures at the Menzies and Goongarrie gold projects, the Nanadie Well copper-nickel project and the Richmond vanadium project located in Queensland. Over 55,000m of drilling was completed during the 2018 financial year.

New gold acquisitions to expand the Kalgoorlie area portfolio included the Lakewood and Yarmany gold projects (Figure 2). Technical programs on these projects since acquisition included data compilation and exploration targeting. Key activities conducted during the year are outlined below.

Figure 2
Intermin Resources Ltd Kalgoorlie Area Gold Projects Location Map



OPERATIONS REPORT

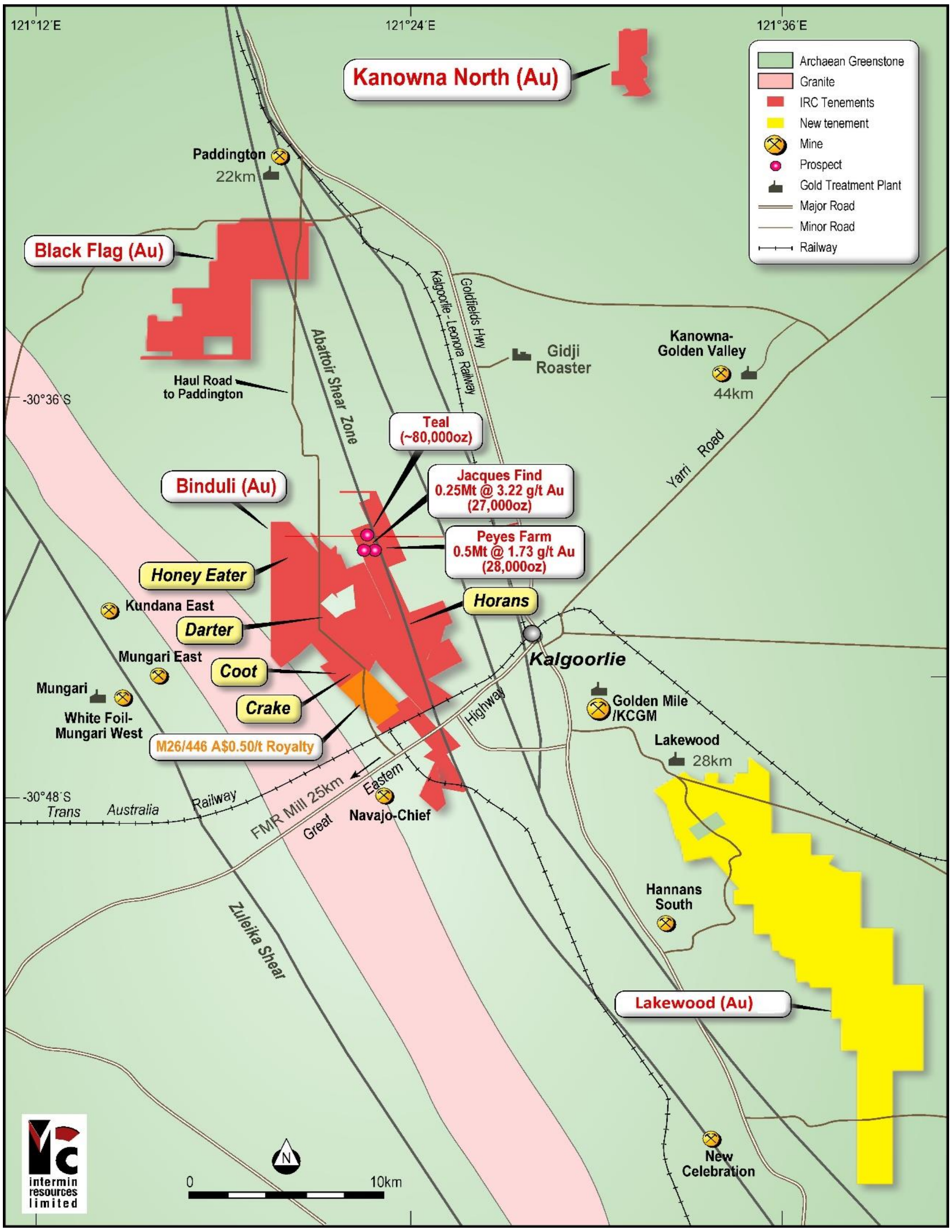
TEAL GOLD PROJECT AREA

The Teal project area comprises the 100% owned Teal gold mine and Peyes Farm development project and the new Jacques Find, Yolande and Wills Find discoveries. During the year, activities focussed on the completion of the Teal Stages 1 and 2 gold mine, resource extension drilling and new discovery drilling.

TEAL GOLD PROJECT – MINING AND DEVELOPMENT

The Teal gold mine is located 12km northwest of Kalgoorlie in Western Australia (Figure 3). Mining commenced in October 2016 and was completed in March 2018. Final ore processing was completed in June 2018.

Figure 3
Intermin Resources Ltd Teal, Binduli and Lakewood Gold Projects Location Map



The project (Stages 1 and 2 combined) produced 21,836 fine ounces of gold from the processing of 229kt of ore grading 3.2g/t Au and metallurgical recovery of 93.6%. Both tonnage and recovery exceeded Feasibility Study estimates with grade in line with Reserve model estimates. Final cost reconciliations are currently being compiled inclusive of resolution to purported cost variation claims received from mining contractor Resource Mining Pty Ltd.

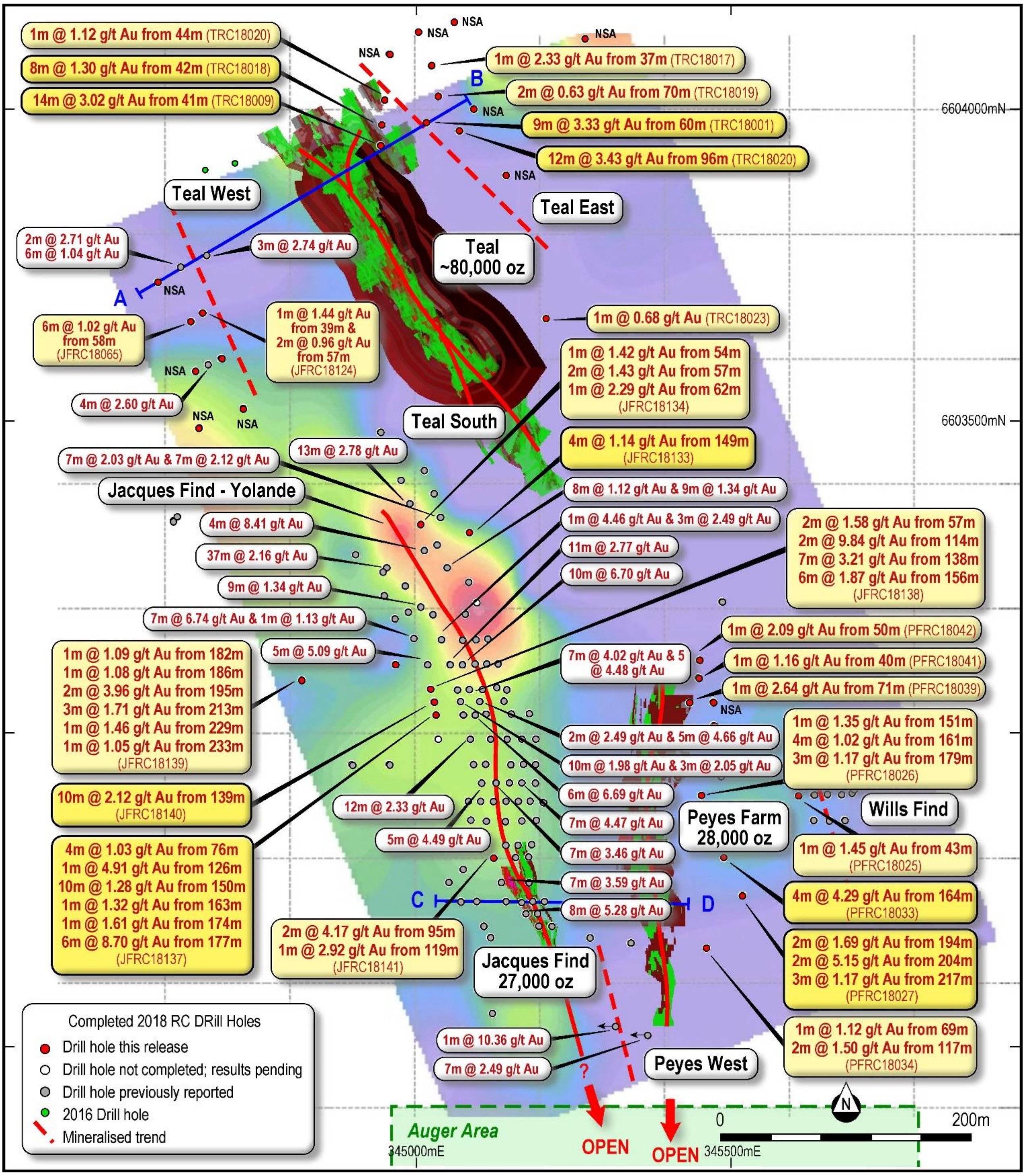
TEAL GOLD PROJECT AREA – EXPLORATION

In total, 26,613m of resource extension and new discovery drilling was completed within the Teal project area during the year with 2,984m part of the 32,000m 2017 program and 23,629m part of the 55,000m program that commenced in February 2018. The current Mineral Resource at Teal stood at 1.49Mt grading 2.2g/t Au for 104,000 ounces (see Table 1 and Competent Persons Statement on Page 13).

The drilling programs have been highly successful with new mineralisation discovered at the Yolande and Wills Find prospects and step out drilling intercepting significant mineralisation outside the current resource envelopes at Teal and Peyes Farm (Figure 4). The drilling to date has confirmed four parallel mineralised structures along 6km of strike and remains open in all directions.

Figure 4

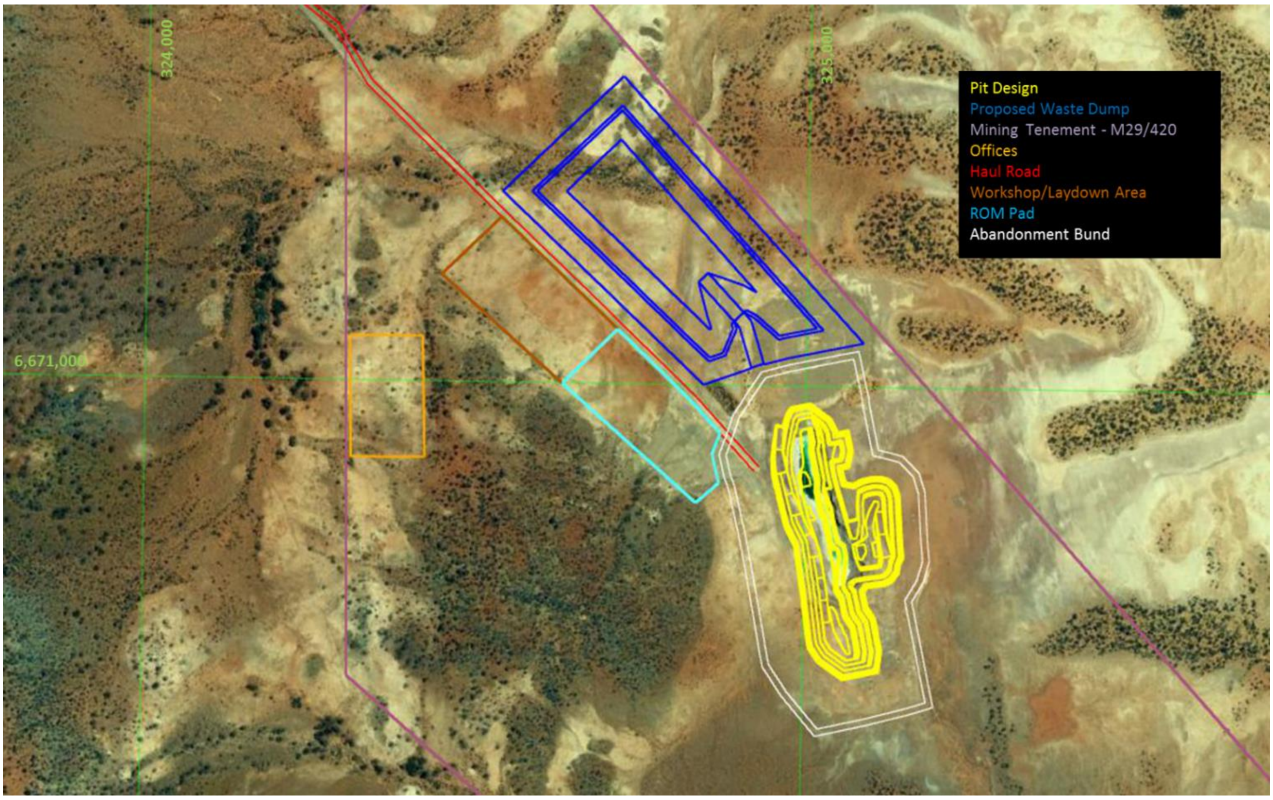
Intermin Resources Ltd Location Plan Teal-Jacques-Yolande drilling showing recent results



GOONGARRIE LADY PROJECT – MINING PIPELINE DEVELOPMENT

The 100% owned Goongarrie gold project is located on granted Mining Lease M29/420, 80km north of Kalgoorlie-Boulder in Western Australia and 2km east of the sealed Menzies Highway (Figure 2 and 5). Since acquisition in 2016, the Company has completed resource confirmation drilling, a Mineral Resource (JORC 2012) update, an engineering scoping study ("Study") and a Feasibility Study for a shallow conventional open pit mine. The current Mineral Resource stands at 0.31Mt grading 2.4g/t Au for 23,900 ounces (see Table 1 and Competent Persons Statement on Page 13).

Figure 5
Intermin Resources Ltd Goongarrie Lady project site layout



The Feasibility Study, completed and announced to the ASX on 28 June 2018, delivered a robust and economically viable oxide open cut mine (Figure 5) with the following key performance metrics:

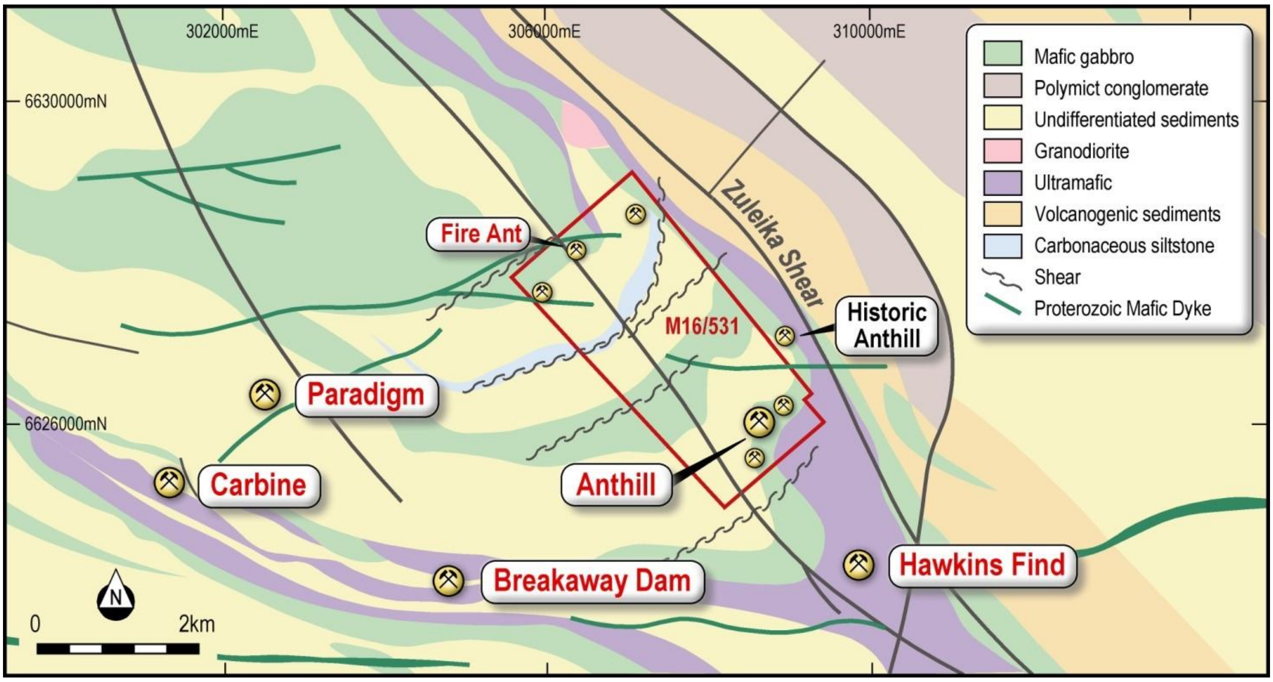
Measure	FS outcome
Total pit volume (MBCM)	0.761
Stripping ratio (waste: ore)	9.7:1
Mined ore (kt)	135
Gold grade (g/t)	2.9
Milling recovery average (%)	94
Recovered gold (ounces)	11,938
Capital costs (A$M)	0.73
C1 costs (A$/oz)	1,131
All in Sustaining Costs (AISC) (A$/oz)	1,164
Free cash flow over 7 month mine life (A$M)	5.7

Final statutory approvals, negotiations with mining and ore processing contractors are well advanced for a development decision early in 2019 (see Table 1 and Competent Persons Statement on Page 13 and Forward Looking and Cautionary Statement on Page 14).

ANTHILL GOLD PROJECT – EXPLORATION AND RESOURCE DEVELOPMENT

The 100% owned Anthill project is located 54km northwest of Kalgoorlie – Boulder on the highly prospective Zuleika shear zone (Figures 2 and 6). Since acquisition in 2017, the Company has completed a detailed data base review, new target generation and 6,509m of infill, validation and resource extension drilling. On 13 March 2018, the Company released an updated Mineral resource for Anthill of 1.42Mt grading 1.72g/t Au for 78,000 ounces (see Table 1 and Competent Persons Statement on Page 13).

Figure 6
Intermin Resources Ltd Anthill gold project



The drilling confirmed the Company's geological interpretation and identified a number of extensional and new discovery targets that form part of the CY2018 55,000m program. Over 14,000m has been allocated to Anthill and drilling commenced in the September Quarter 2018.

BINDULI GOLD PROJECT – EXPLORATION

The Binduli project is located 9km west of Kalgoorlie – Boulder immediately adjacent to the Company's Teal project area (Figures 2 and 3). In March 2018, the Binduli joint venture tenements were returned to Intermin on a 100% basis with the Company commencing an initial 5,000m RC program at the Crake prospect shortly thereafter. Subsequent to year end on 10 July 2018, the Company released the initial results including:

- *28m @ 3.30g/t Au from 56m including 4m @ 15.10g/t Au from 64m (BRC18020)*
- *20m @ 4.57g/t Au from 68m including 8m @ 8.38g/t Au from 80m (BRC18043)*
- *28m @ 2.43 g/t Au from 104m including 8m @ 5.87 g/t Au from 124m (BRC18024)*
- *36m @ 1.19g/t Au from 52m (BRC18034)*
- *4m @ 3.24g/t Au from 48m, 16m @ 1.24g/t Au from 76m and 4m @ 1.29g/t Au from 108m (BRC18027)*

Results from the drilling show significant gold mineralisation over a 250m strike length and remains open along strike and at depth. Follow up drilling continues at Crake with a further 8,000m planned to test further extensions and test new high priority targets at Coote, Honey Eater and Darter (Figure 3).

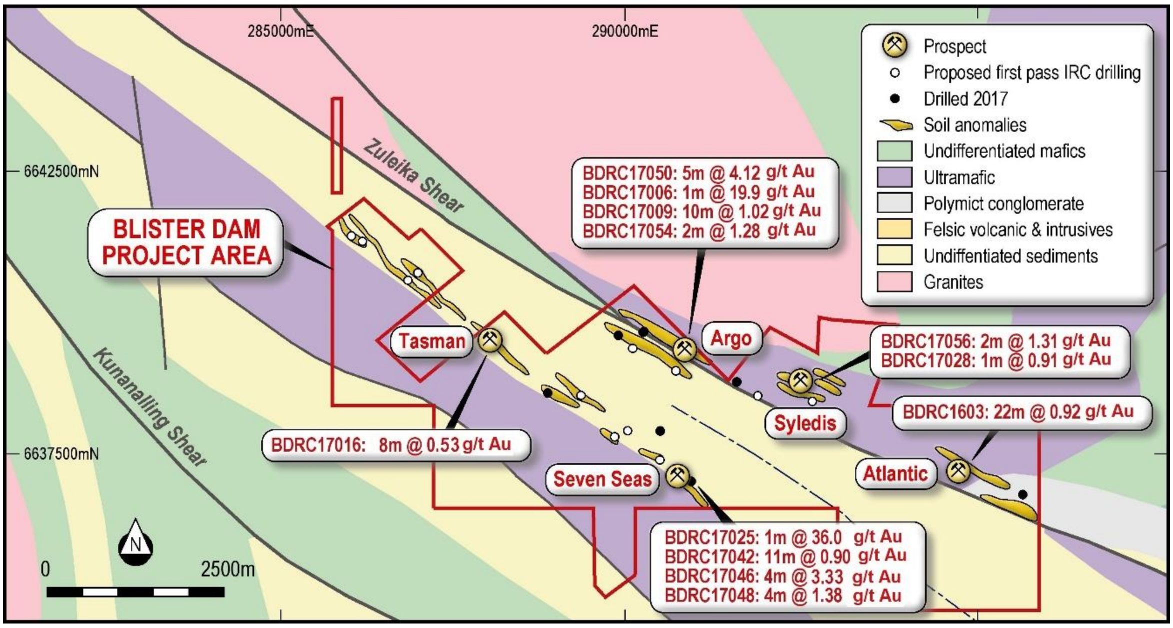
Given the success to date at Binduli, the project has been elevated to one of the top four core projects being advanced by the Company in the Kalgoorlie region.

BLISTER DAM GOLD PROJECT – EXPLORATION

The Blister Dam project is located 70km northwest of Kalgoorlie – Boulder on the Zuleika and Kunanulling shear zones (Figures 2 and 7). Since acquisition in 2016, the Company has completed a detailed 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 and 21 high priority targets generated.

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 4,180m to an average depth of 150m.

Figure 7
Intermin Resources Ltd Blister Dam gold project



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.

As part of the CY2018 55,000m program, 14,000m has been planned at Blister Dam for the December Quarter 2018.

KALGOORLIE REGIONAL GOLD PROJECTS – EXPLORATION

During the year, exploration drilling continued on our regional projects with 3,338m drilled at the Baden Powell and Olympia prospects (Figure 2). In addition, significant field work, rock chip sampling, historic mine mapping, geochemical and geophysical reviews were undertaken to identify priority targets for drilling in 2019. These prospects included Kanowna north, West Kalgoorlie, Windanya, Black Flag, Broads Dam and Area 54.

Work completed on new acquisitions at Lakewood and Yarmany included data compilation, data base review and desk top geological studies. The resultant drilling programs will commence in 2019 pending final granting of the leases. The low cost acquisitions have increased the Company's tenure to approximately 900m^2.

OPERATIONS REPORT

MENZIES AND GOONGARRIE GOLD JV – EXPLORATION PROJECT (IRC retains 35%)

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 excluding the Goongarrie Lady Resource Area (Figure 2).

The collaborative JV will enable accelerated and focussed exploration in order to increase Resource inventory at the Menzies/Goongarrie and Mount Ida project areas. Current Resources at the Menzies project total 2.42Mt grading 2.2g/t Au for 171,310 ounces (see Table 1 and Competent Persons Statement on Page 13). High grade open cut and underground developments are targeted to underpin potential 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.
- 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.

In June 2018, EGS completed a small exploration program comprising two diamond holes and one RC hole at Lady Irene, 9kms west of Menzies and 3 diamond tails at the historic Yunndaga Mine, 6.5km south of Menzies. The drilling at Lady Irene intersected expected quartz veining with associated sulphides and encountered significantly wider quartz veins than expected and is currently logging and processing core ahead of sample selection for analysis. At Yunndaga, all drill holes intersected lode geometry in the target zone at the expected ~2m thickness, typical of the area.

Drilling results from both programs are expected in the December Quarter 2018.

LEHMANS GOLD JV – EXPLORATION PROJECT (10% IRC free-carried to mining decision)

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 1).

Intermin retains a 10% interest and is free carried to a decision to mine on the JV tenure and a holds a 3% production royalty on M36/177.

As announced to the ASX by Saracen on 1 May 2018, Saracen had not completed any drilling at Otto Bore (formerly Mangilla and part of the Lehmans JV area). The first resource definition program aimed to validate the existing data previously reported and infill the higher grade areas.

Results from the program included 20m at 8.5g/t Au, 17m at 9.6g/t Au, 13m at 9.0g/t Au, 13m at 6.6g/t Au and 7m at 12.1g/t Au1. Results from the RC program have further emphasised the high grade shoots and demonstrated that the mineralisation remains open in all directions with drilling to date within 100m from surface.

Saracen is currently undertaking an open pit Feasibility Study on Otto Bore and plans further drilling in the September quarter as part of its FY18 -19 exploration and resource definition program.

OPERATIONS REPORT

M26/446 (JANET IVY) GOLD 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 3). 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.

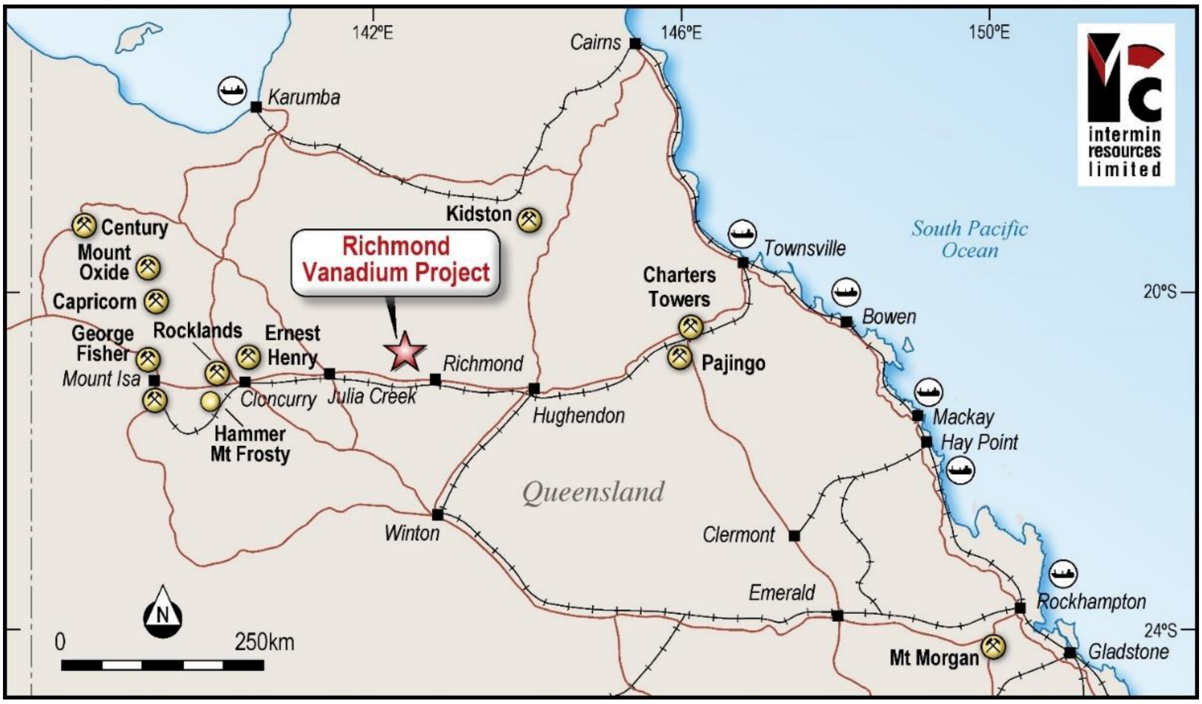
As part of the sale, Intermin was prepaid $1,380,000 of the royalty as part of the acquisition cost, equivalent to a mining and treatment tonnage of 2.76Mt ($0.50/t). Mining has been conducted on a semi-continuous basis at the Janet Ivy deposit which is the largest of known deposits on M26/466 since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

During the year, ore treatment from the royalty tenement exceeded the pre-payment threshold with royalty payable on a quarterly basis totalling $480,506 to 30 June 2018. Payment of $284,755 was received by year end with $195,751 received in July 2018. Intermin anticipates further royalty payments on a quarterly basis for material scheduled by NGF to be treated.

RICHMOND VANADIUM JV – EXPLORATION PROJECT (IRC retains 25%)

In March 2017, the Company finalised a strategic development JV with AXF Vanadium Pty Ltd ("AXF"), a wholly owned subsidiary of the AXF Group. The JV covers Intermin's 100% interest in the Richmond vanadium project in North West Queensland (Figure 8) which include metal rights at the nearby Julia Creek project which is owned by Global Oil Shale Plc. The project tenements cover 1,520km^2 of Cretaceous Toolebuc Formation hosting shallow oxide ore within marine sediments.

Figure 8
Intermin Resources Ltd Richmond Vanadium Project location



Details of the Heads of Agreement between the parties include:

- An earn-in JV whereby AXF can earn 25% of the project area by spending A$1M within a 1 year period and maintaining the project in good standing;
- AXF to solely contribute to further expenditure of $5M on the projects to earn a further 50% over a 3-year period;
- AXF to invest A$430,000 in equity in Intermin at 12 cents with 1:2 option with a strike of 17 cents and expiry of 31 August 2018 which subsequently expired;
- During the sole funding period, AXF will manage the exploration program and tenure with direction from the JV committee comprising representatives from both parties; and
- Upon AXF satisfying the earn-in terms, each party will contribute to ongoing expenditure in accordance with their respective percentages.

OPERATIONS REPORT

RICHMOND VANADIUM JV – EXPLORATION PROJECT (IRC retains 25%) (continued)

In March 2018, 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) The Mineral Resource for the Richmond Project area now stands at 2,579Mt at 0.32% V_2O_5 at a 0.29% lower cut-off grade (see Table 2 and Competent Persons Statement on Page 13).

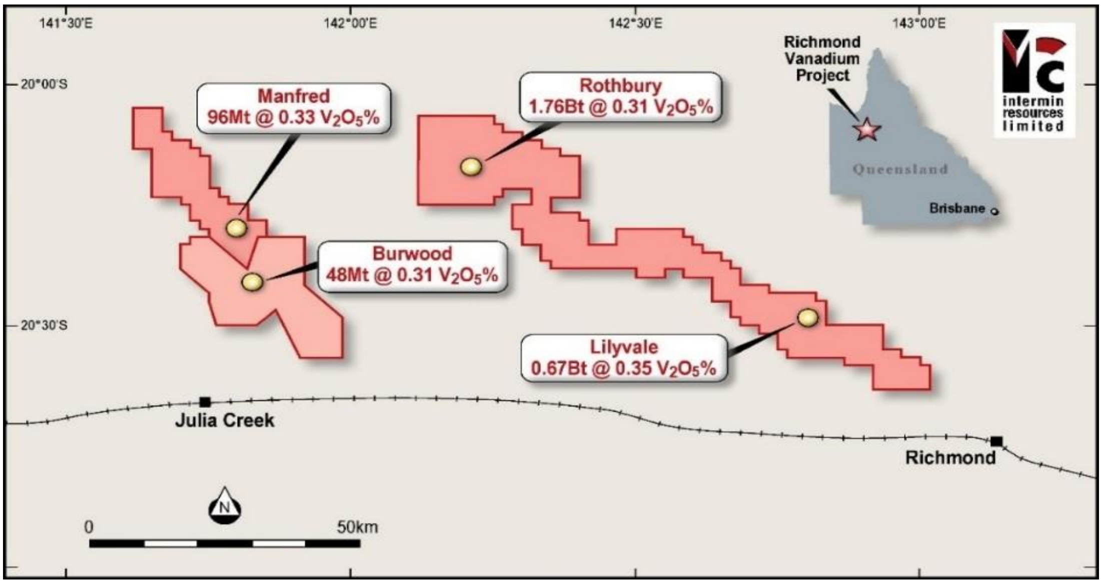
During the year, AXF commenced metallurgical test work in China focussed on optimising pre-concentration of the ore and downstream processing metallurgical testwork with preliminary results indicating encouraging upgrade potential.

Physical separation resulted in 78% of the vanadium recovered into 38% of the original mass at a grade of 1.1% V_2O_5.

This initial work provided a solid basis for further optimisation work with a target pre-concentration grade of >1.5% V_2O_5, low calcium content and acceptable recoveries. These results provided JV partner AXF with growing confidence in the quality of the project and formed the basis to move to the next stage where a further $5 million has been committed by AXF to further optimise pre-concentration, commence downstream processing test work and develop a pathway to commercial production.

In addition, planning work for the upcoming infill drilling progressed aimed at upgrading the Lilyvale prospect (Figure 9) to the Measured and Indicated categories with drilling to commence in the September Quarter. Initial engagement with potential offtake partners and local, state and national stakeholders was also completed during the year.

Figure 9
Intermin Resources Ltd Richmond Vanadium tenement locations



NANADIE WELL Cu-Ni-Co-PGE-Au JV - EXPLORATION PROJECT (IRC retains 25%)

The Nanadie Well Project is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of ~145km^2 (Figure 1). In December 2013 Intermin entered into a Farm-in and Joint Venture agreement with Mithril Resources Ltd (ASX: MTH) ("Mithril") whereby Mithril could earn a 75% interest by spending $4M over 6 years. The project is highly prospective for Copper, gold, nickel, cobalt and platinum group elements.

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 year Mithril completed eight RC holes for 498m 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 anomaly. Anomalous gold including 4m @ 0.95g/t gold from 28 metres, 4m @ 0.29g/t gold from 52 metres and 4m @ 0.17g/t gold from 20 metres were returned.

OPERATIONS REPORT

NANADIE WELL Cu-Ni-Co-PGE-Au JV - EXPLORATION PROJECT (IRC retains 25%) (continued)

The holes were designed to follow up the results from six earlier RC holes (504m) which 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.

Mithril also 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 Au. These latest results in combination with previous results demonstrate the presence of two very large copper mineralised systems that remain open in all directions.

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 the December 2018 Quarter.

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 clean up issues at the site prior to making application for return of environmental bonds held by the Department of Primary Industry and Resources in respect of the White Range tenements.

MINERAL RESOURCES

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

Deposit	Measured			Indicated			Inferred			Total Resource		
(1g/t cut-off)	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	0.17	2.62	14,000	0.10	2.15	6,900	0.04	2.14	3,000	0.31	2.4	23,900
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	**0.50**	**2.56**	**41,423**	**2.61**	**2.08**	**175,026**	**3.29**	**2.05**	**216,462**	**6.40**	**2.10**	**432,613**

Table 2: Intermin Resources Ltd – Summary of V_2O_5 / Mo Resources (at a 0.29% V_2O_5 cut-off grade)

Category	Tonnage (Mt)	Grade % V_2O_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.

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.

CORPORATE GOVERNANCE - RESERVES AND RESOURCES CALCULATIONS

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

Table 3
Tenement Schedule as at 30 June 2018

Prospect Area	Tenement	Registered Holders	IRC Equity	Notes
Binduli - Peyes Farm	L26/261	IRC	100%	-
	M26/346	BMG	100%	-
	M26/499	IRC	100%	-
	M26/549	BMG	100%	-
	M26/621	BMG	100%	-
	P26/3888	BMG	100%	-
	P26/4014	BMG	100%	-
	P26/4056	BMG	100%	-
	P26/4256	BMG	100%	-
	ELA26/209	BMG	100%	-
	PLA26/4229	BMG	100%	-
	PLA26/4230	BMG	100%	-
	PLA26/4231	BMG	100%	-
	PLA26/4316	BMG	100%	-
	PLA26/4317	BMG	100%	-
	PLA26/4318	BMG	100%	-
	PLA26/4319	BMG	100%	-
	PLA26/4320	BMG	100%	-
	PLA26/4321	BMG	100%	-
	PLA26/4322	BMG	100%	-
	PLA26/4323	BMG	100%	-
	PLA26/4324	BMG	100%	-
	PLA26/4325	BMG	100%	-
	PLA26/4326	BMG	100%	-
	PLA26/4327	BMG	100%	-
	PLA26/4328	BMG	100%	-
	PLA26/4329	BMG	100%	-
	PLA26/4330	BMG	100%	-
	PLA26/4331	BMG	100%	-
	PLA26/4332	BMG	100%	-
	PLA26/4333	BMG	100%	-
	PLA26/4334	BMG	100%	-
	PLA26/4335	BMG	100%	-
	PLA26/4336	BMG	100%	-
	PLA26/4337	BMG	100%	-
	PLA26/4338	BMG	100%	-
	PLA26/4339	BMG	100%	-
	PLA26/4340	BMG	100%	-
	PLA26/4341	BMG	100%	-
	PLA26/4342	BMG	100%	-
	PLA26/4343	BMG	100%	-
	PLA26/4344	BMG	100%	-
	PLA26/4345	BMG	100%	-
	PLA26/4350	BMG	100%	-
Binduli North	E26/168	BMG	100%	-
	E26/197	BMG	100%	-
	M26/616	IRC	100%	1
	P26/3576	IRC	100%	-
	P26/3577	IRC	100%	-
	P26/3922	BMG	100%	-
	P26/3923	BMG	100%	-
	P26/3988	IRC	100%	-
	P26/3989	IRC	100%	-
	P26/3990	IRC	100%	-
	P26/4078	BMG	100%	-
	P26/4079	BMG	100%	-
	P26/4080	BMG	100%	-
	P26/4081	BMG	100%	-
Lehmans	E36/837	BMG	100%	-

Table 3
Tenement Schedule as at 30 June 2018 (continued)

Prospect Area	Tenement	Registered Holders	IRC Equity	Notes
Gordons	M27/487	BMG	100%	-
	P27/2209	BMG	100%	-
	P27/2215	BMG	100%	-
	P27/2316	BMG	100%	-
	P27/2317	BMG	100%	-
	P27/2319	BMG	100%	-
Goongarrie/Menzies	PLA29/2448	BMG	100%	-
	PLA29/2450	BMG	100%	-
	PLA29/2451	BMG	100%	-
Yunndaga	P29/2383	BMG	100%	-
	P29/2384	BMG	100%	-
	P29/2385	BMG	100%	-
	P29/2386	BMG	100%	-
	P29/2387	BMG	100%	-
Anthill	L16/92	BMG	100%	-
	M16/531	BMG	100%	-
Black Flag	P16/2820	BMG	100%	-
	P16/2821	BMG	100%	-
	P24/5143	BMG	100%	-
	P24/5144	BMG	100%	-
	P24/5145	BMG	100%	-
	P24/5146	BMG	100%	-
	P24/5147	BMG	100%	-
	P24/5148	BMG	100%	-
	P24/5149	BMG	100%	-
	P24/5150	BMG	100%	-
	P24/5151	BMG	100%	-
	P24/5152	BMG	100%	-
	P24/5153	BMG	100%	-
	P24/5154	BMG	100%	-
	P24/5155	BMG	100%	-
	P24/5156	BMG	100%	-
	P24/5157	BMG	100%	-
	P24/5158	BMG	100%	-
	P24/5159	BMG	100%	-
	P24/5160	BMG	100%	-
Blister Dam	P16/2976	BMG	100%	-
	P16/2977	BMG	100%	-
Baden Powell	M24/919	BMG	100%	-
	P24/4702	BMG	100%	-
	P24/4703	BMG	100%	-
	P24/5047	BMG	100%	-
	P24/5048	BMG	100%	-
	P24/5049	BMG	100%	-
	P24/5050	BMG	100%	-
	P24/5051	BMG	100%	-
	P24/5052	BMG	100%	-
	P24/5053	BMG	100%	-
	P24/5054	BMG	100%	-
	P24/5055	BMG	100%	-
	P24/5056	BMG	100%	-
	P24/5057	BMG	100%	-
	P24/5058	BMG	100%	-
	P24/5059	BMG	100%	-

Table 3
Tenement Schedule as at 30 June 2018 (continued)

Prospect Area	Tenement	Registered Holders	IRC Equity	Notes
Chadwin	P16/2973	BMG	100%	-
	P16/2974	BMG	100%	-
	P16/2975	BMG	100%	-
	P16/3002	BMG	100%	-
	P16/3003	BMG	100%	-
	P16/3004	BMG	100%	-
	P16/3005	BMG	100%	-
	P16/3006	BMG	100%	-
	P16/3007	BMG	100%	-
	P24/5099	BMG	100%	-
	P24/5100	BMG	100%	-
	P24/5101	BMG	100%	-
	P24/5102	BMG	100%	-
	P24/5107	BMG	100%	-
	P24/5108	BMG	100%	-
	P24/5116	BMG	100%	-
	P24/5186	BMG	100%	-
Lakewood	PLA26/4360	BMG	100%	-
	PLA26/4361	BMG	100%	-
	PLA26/4362	BMG	100%	-
	PLA26/4363	BMG	100%	-
	PLA26/4364	BMG	100%	-
	PLA26/4365	BMG	100%	-
	PLA26/4366	BMG	100%	-
	PLA26/4367	BMG	100%	-
	PLA26/4368	BMG	100%	-
	PLA26/4369	BMG	100%	-
	PLA26/4370	BMG	100%	-
Leo Dam	P24/4767	BMG	100%	-
	P24/4768	BMG	100%	-
	P24/4769	BMG	100%	-
Seven Seas	E24/148	BMG	100%	-
	E16/470	BMG	100%	-
	E16/471	BMG	100%	-
	E16/492	BMG	100%	-
	E16/493	BMG	100%	-
	E16/494	BMG	100%	-
	E16/497	BMG	100%	-
	E16/499	BMG	100%	-
	P16/2631	BMG	100%	-
	P16/2632	BMG	100%	-
	P16/2997	BMG	100%	-
	ELA15/1655	BMG	100%	-
	ELA16/503	BMG	100%	-
	ELA16/506	BMG	100%	-
	ELA16/507	BMG	100%	-
	ELA16/510	BMG	100%	-
	MLA24/970	BMG	100%	-
Windanya	M24/959	BMG	100%	-
	P24/4817	BMG	100%	-
	P24/4897	BMG	100%	-
	P24/5046	BMG	100%	-
	P24/5165	BMG	100%	-
	P24/5166	BMG	100%	-
	P24/5167	BMG	100%	-

Table 3
Tenement Schedule as at 30 June 2018 (continued)

Prospect Area	Tenement	Registered Holders	IRC Equity	Notes
Joint Ventures				
Nanadie Well JV	E20/797	IRC/MTH	100%	2
	E51/1040	IRC/MTH	100%	2
Lehmans JV	M36/35	BMG/SAR	10% f/carried	3
	M36/421	BMG/SAR	10% f/carried	3
	M36/462	BMG/SAR	10% f/carried	3
	M36/494	BMG/SAR	10% f/carried	3
	M36/512	BMG/SAR	10% f/carried	3
	M36/513	BMG/SAR	10% f/carried	3
	M36/525	BMG/SAR	10% f/carried	3
	M36/527	BMG/SAR	10% f/carried	3
	M36/584	BMG/SAR	10% f/carried	3
	M36/585	BMG/SAR	10% f/carried	3
	M36/586	BMG/SAR	10% f/carried	3
	M36/587	BMG/SAR	10% f/carried	3
	M36/588	BMG/SAR	10% f/carried	3
	M36/589	BMG/SAR	10% f/carried	3
Goongarrie JV	L29/109	BMG/EGS	100%	4
	M29/420	BMG/EGS	100%	4
	ELA29/996	BMG/EGS	100%	4
Menzies JV	E29/966	BMG/EGS	100%	4
	E29/984	BMG/EGS	100%	4
	L29/42	BMG/EGS	100%	4
	L29/43	BMG/EGS	100%	4
	L29/44	BMG/EGS	100%	4
	M29/14	BMG/EGS	100%	4
	M29/153	BMG/EGS	100%	4
	M29/154	BMG/EGS	100%	4
	M29/184	BMG/EGS	100%	4
	M29/212	BMG/EGS	100%	4
	M29/410	BMG/EGS	100%	4
	M29/88	BMG/EGS	100%	4
	P29/2153	BMG/EGS	100%	4
	P29/2154	BMG/EGS	100%	4
	P29/2155	BMG/EGS	100%	4
	P29/2156	BMG/EGS	100%	4
	P29/2251	BMG/EGS	100%	4
	P29/2252	BMG/EGS	100%	4
	P29/2253	BMG/EGS	100%	4
	P29/2254	BMG/EGS	100%	4
	P29/2344	BMG/EGS	100%	4
	P29/2345	BMG/EGS	100%	4
	P29/2346	BMG/EGS	100%	4
Richmond JV	EPM25163	IRC/AXF	100%	5
	EPM25164	IRC/AXF	100%	5
	EPM25258	IRC/AXF	100%	5
	EPM26425	IRC/AXF	100%	5
	EPM26426	IRC/AXF	100%	5

Table 3
Tenement Schedule as at 30 June 2018 (continued)

Prospect Area	Tenement	Registered Holders	IRC Equity	Notes
Royalties				
Janet Ivy	M26/446	NGF	0%	6
	M26/833	NGF	0%	6
Otto Bore	M36/177	PLT	0%	7
Julia Creek	EPM17775	Xtract Oil Ltd	100%	-
	MDL396	GOS	100%	8
	EPM19830	GOS	100%	8

Abbreviations

AXF	AXF Resources Pty Ltd
BMG	Black Mountain Gold Ltd
IRC	Intermin Resources Ltd
EGS	Eastern Goldfields Ltd
GOS	Global Oil Shale
NGF	Norton Gold Fields Ltd
PLT	Plutonic Operations Ltd (subsidiary of Barrick Asia Pacific Ltd)
MTH	Mithril Resources Ltd
SAR	Saracen Minerals Holding Ltd

Notes

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

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

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

(4) 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%.

(5) An earn-in JV whereby AXF can earn 25% of the project area by spending A$1M within a 1 year period and maintaining the project in good standing. AXF to solely contribute to further expenditure of $5m on the projects to earn a further 50% over a 3-year period.

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

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

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

DIRECTORS' REPORT

Your Directors have the pleasure in presenting their report together with the financial statements of the Group (hereafter referred to as the Group) for the financial year ended 30 June 2018 and the auditor's report thereon.

DIRECTORS

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

- Peter Bilbe
- Jonathan Price
- Peter Hayden Hunt
- David (Lorry) Hughes (Resigned 31 January 2018)

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

INFORMATION ON DIRECTORS AND OFFICERS

Peter Bilbe, B.Eng. (Mining) (Hons), MAusIMM, Chairman and Independent Non-Executive Director

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

Directorships held in other listed companies in the past 3 years:
- Independence Group NL (ASX: IGO), Non-Executive Chairman, Appointed 6 April 2009
- Adriatic Metals PLC (ASX: ADT), Non-Executive Chairman, Appointed 16 February 2018
- Northern Iron Limited, Non-Executive Chairman, Appointed 5 November 2007, Resigned 16 May 2016

Jonathan Price, Managing Director

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

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

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

Peter Hunt, Independent Non-Executive Director

Mr Hunt has been a Non-Executive Director of Intermin Resources Ltd since 25 October 1989 and is a Chartered Accountant and Consultant to BDO Adelaide. He was a former partner of PKF Adelaide, Chartered Accountants, which merged with BDO Adelaide in 2012. He has broad experience as an independent director and chairman of ASX listed and private companies.

Directorships held in other listed companies in the past 3 years:
- UXA Resources Ltd (ASX: UXA), Non-Executive Chairman, Appointed 26 August 2014
- Xped Limited (ASX: XPE), Non-Executive Director, Appointed 4 September 2017
- Metaliko Resources Limited, Non-Executive Director, Appointed 28 June 2012, Resigned 12 January 2017

David Hughes (Lorry), Executive Director (resigned 31 January 2018)

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

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

Directorships held in other listed companies in the past 3 years:
- Nil

INFORMATION ON DIRECTORS AND OFFICERS (CONTINUED)

Bianca Taveira, Company Secretary

Mrs Taveira is an experienced company administrator and manager who has acted as Company Secretary to a number of unlisted public and ASX listed natural resource companies for over 19 years. During this time Mrs Taveira has been involved in a number of initial public offerings, reverse takeover transactions, corporate transactions and capital raisings. Mrs Taveira has a corporate and compliance background and is experienced with administration of the shareholder registry, the ASX Listing Rules, mining tenement management and the Department of Mines regulations. Mrs Taveira is currently also the Company Secretary of Reward Minerals Ltd (ASX: RWD) and Yandal Resources Limited.

CORPORATE INFORMATION

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

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The net profit of the Group for the year ended 30 June 2018, after providing for income tax, amounted to $3,521,141 (2017: loss $389,685).

REVIEW OF OPERATIONS

Exploration Activity

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

- On 18 September 2017 the Company issued 3,416,666 fully paid ordinary shares at an issue price of $0.12 per share and 1,791,666 options with an exercise price of 17 cents and expiry date of 31 August 2018 to AXF Resources Pty Ltd (AXF), a wholly owned subsidiary of the AXF Group after receiving Part 2 payment of $410,000 pursuant to the terms of the Joint Venture as announced on 13 December 2016.

- On 23 November 2017 the Company issued 6,500,000 Performance Rights to directors after obtaining shareholder approval at the Company's AGM held on 23 November 2017. A further 3,500,000 Performance Rights were issued to employees under the Employee Incentive Scheme approved on 17 October 2016.

- On 22 December 2017 the Company issued 633,333 Fully Paid Ordinary Shares to Directors and 300,000 Fully Paid Ordinary Shares to employees upon reaching milestone attached to Class B Performance Rights. Shares were subject to 6 months voluntary escrow, on 22 June 2018 the shares were released from voluntarily escrow.

- On 1 January 2018 Mr Grant Haywood was promoted to Chief Operating Officer.

- On 31 January 2018 Mr Lorry Hughes stepped down from the Board.

- On 13 February 2018 the Company issued 300,000 Fully Paid Ordinary Shares to employees upon reaching milestone attached to Class F Performance Rights. Shares were subject to 6 months voluntary escrow, on 13 August 2018 the shares were released from voluntarily escrow.

- On 19 February 2018 a 55,000m $4M new discovery and resource growth drilling program commenced.

- On 14 March 2018 the Company issued 483,334 Fully Paid Ordinary Shares to Directors and 300,000 Fully Paid Ordinary Shares to employees upon reaching milestone attached to Class C Performance Rights. Shares were subject to 6 months voluntary escrow, on 14 September 2018 the shares were released from voluntarily escrow.

- On 16 March 2018 the Company issued 500,000 Unlisted Options (Exercise Price 25 cents and Expiry 31 August 2019) in lieu of services from the media advisory as an equity alignment fee.

- On 27 June 2018 the Company announced its final physical reconciliations at its Teal Gold Project of 21,836 ounces of gold with a revenue of $36.5M. Open cut mining was completed on 10 March 2018.

- During the financial year a total of 3,345,834 options were exercised with a revenue of $331,291.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The following options were exercised subsequent to the end of the financial year:

- 2,500,000 unlisted options exercised at $0.075 per share
- 1,750,000 unlisted options exercised at $0.125 per share
- 3,946,345 listed options exercised at $0.17 per share

As at 31 August 2018 20,674,234 listed options expired whilst unexercised.

There are no other matters or circumstances that have arisen since 30 June 2018 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

In the opinion of the Directors it would prejudice the interests of the Group to provide additional information, beyond that reported in this Annual Report, relating to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2018.

DIVIDENDS PAID OR RECOMMENDED

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

MEETINGS OF DIRECTORS

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

	Circular Resolutions		Full Meetings of Directors		Remuneration Committee	
Directors	Eligible To Participate	Number Attended	Eligible To Participate	Number Attended	Eligible To Participate	Number Attended
Peter Bilbe	5	5	7	7	1	1
Jonathan Price	5	5	7	7	1	1
Peter Hunt	5	5	7	7	1	1
Lorry Hughes	2	2	6	6	-	-

DIRECTORS INTERESTS

As at the date of this report interests of the Directors in the shares of the Company were:-

	Ordinary Shares		Total Holdings
Directors	Direct Interest	Indirect Interest	Shares
Peter Bilbe	1,830,000	75,000	**1,905,000**
Jonathan Price	4,818,493	-	**4,818,493**
Peter Hunt	-	6,411,699	**6,411,699**

SHARES UNDER OPTION

Unissued ordinary shares of Intermin Resources Ltd under option as at the date of this report are as follows:

Nature	Expiry Date	Exercise Price of Options	Number under Option
Unlisted Options	31 August 2019	25 cents	500,000

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the Group during or since the end of the reporting period.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

AUDITED REMUNERATION REPORT

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

REMUNERATION GOVERNANCE

The role of the Remuneration Committee has been assumed by the full Board. The Board's policy for determining the nature and amount of remuneration for board members and senior Executives of the Company is as follows:

The objective of the Company's policy is to provide remuneration that is competitive and appropriate. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;
(ii) acceptability to shareholders;
(iii) transparency;
(iv) and capital management.

Details of Remuneration for the Year Ended 30 June 2018

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

(a) Directors' Remuneration

		Short Term Benefits			Long Term Benefits	
Name		Salary & Wages $	Directors' Fee $	Share based payments $	Post Employment Superannuation $	Total $
Peter Bilbe	**2018**	**-**	**60,000**	**45,364**	**5,700**	**111,064**
(Chairman)	2017	-	50,104	86,073	4,760	140,937
Jonathan Price	**2018**	**295,000**	**-**	**155,848**	**28,025**	**478,873**
(Managing Director)	2017	257,500	-	152,175	26,737	436,412
Peter Hunt	**2018**	**-**	**40,000**	**45,364**	**6,000**	**91,364**
(Non Executive Director)	2017	-	40,000	-	6,000	46,000
Lorry Hughes	**2018**	**142,617**	**-**	**25,500**	**13,549**	**181,666**
(Executive Director – resigned 31 January 2018)	2017	210,000	-	152,175	19,950	382,125
Other KMP						
Grant Haywood	**2018**	**228,000**	**-**	**93,324**	**21,660**	**342,984**
(COO)	2017	128,250	-	-	12,184	140,434
Total	**2018**	**665,617**	**100,000**	**365,400**	**74,934**	**1,205,951**
Total	2017	595,750	90,104	390,423	69,631	1,145,908

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

The Company promoted Grant Haywood to Chief Operating Officer from 1 January 2018.

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

Directors are not under contract. Directors that are not on a salary may be paid consulting fees for specialist services beyond normal duties at commercial rates calculated according to the amount of time spent on Company business. In the year ended 30 June 2018 the directors have received share-based compensation for services as directors of the Company. Full details are included below.

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

Details of Remuneration for the Year Ended 30 June 2018 (continued)

(b) Directors' Interests in the Shares of the Company

Shares

The number of shares in the Company held during the financial year by each director of Intermin Resources Ltd, including their personally related parties, is set out below:

2018	Balance at the start of the year	Balance held at appointment	Performance Rights Vested	Exercise of Options	Balance held at resignation	Balance at the end of the year
Peter Bilbe	80,000	-	150,000	-	-	230,000
Jonathan Price	1,701,826	-	666,667	-	-	2,368,493
Peter Hunt	6,261,699	-	150,000	-	-	6,411,699
Lorry Hughes	2,527,253	-	150,000	150,000	(2,827,253)	-
Other KMP						
Grant Haywood	-	800,000	450,000	-	-	1,250,000
TOTAL	**10,570,778**	**800,000**	**1,566,667**	**150,000**	**(2,827,253)**	**10,260,192**

2017	Balance at the start of the year	Purchase of shares	Exercise of Options	Balance at the end of the year
Peter Bilbe	-	80,000	-	80,000
Jonathan Price	800,000	605,000	296,826	1,701,826
Peter Hunt	5,565,954	-	695,745	6,261,699
Lorry Hughes	1,715,168	250,000	562,085	2,527,253
TOTAL	**8,081,122**	**935,000**	**1,554,656**	**10,570,778**

(c) Directors' Interests in the Options of the Company

2018	Balance at the start of the year	Balance held at appointment	Options exercised during year	Balance held at resignation	Balance at 30/06/18	Bal. vested and exercisable at 30/06/18
	No.	No.	No.	No.	No.	No.
Peter Bilbe	1,790,000	-	-	-	1,790,000	1,790,000
Jonathan Price	2,750,000	-	-	-	2,750,000	2,750,000
Peter Hunt	-	-	-	-	-	-
Lorry Hughes	2,625,000	-	(150,000)	(2,475,000)	-	-
Other KMP						
Grant Haywood	-	62,500	-	-	62,500	62,500
TOTAL	**7,165,000**	**62,500**	**(150,000)**	**(2,475,000)**	**4,602,500**	**4,602,500**

2017	Balance at the start of the year	Options granted as remuneration	Options issued	Options exercised during year	Balance at 30/06/17	Bal. vested and exercisable at 30/06/17
	No.	No.	No.	No.	No.	No.
Peter Bilbe	-	1,750,000	40,000	-	1,790,000	1,790,000
Jonathan Price	296,826	2,500,000	250,000	(296,826)	2,750,000	2,750,000
Peter Hunt	695,745	-	-	(695,745)	-	-
Lorry Hughes	562,085	2,500,000	125,000	(562,085)	2,625,000	2,625,000
TOTAL	**1,554,656**	**6,750,000**	**415,000**	**(1,554,656)**	**7,165,000**	**7,165,000**

Details of Remuneration for the Year Ended 30 June 2018 (continued)

(d) Share-Based Payments

Performance Rights

In the year ended 30 June 2018, the Company provided benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby performance rights convertible to ordinary shares were granted at nil consideration as an incentive to improve Director and shareholder goal congruence. See Note 21 for details.

Details of performance rights over ordinary shares in the Company provided as remuneration to the Directors' of Intermin Resources Ltd are set out below. When vesting conditions are met, each right is convertible into one ordinary share of Intermin Resources Ltd.

Directors	Granted		Vested		Lapsed/cancelled		Balance at end of year unvested		
	No.	Value $	No.	Value $	No.	Value $	No.	Value expensed in 2017/18 $	Value to be expensed* $
Peter Bilbe	1,025,000	112,855	150,000	21,825	75,000	12,750	800,000	23,539	54,741
Jonathan Price	3,000,000	349,367	666,667	97,000	333,333	56,667	2,000,000	58,849	136,851
Peter Hunt	1,025,000	112,855	150,000	21,825	75,000	12,750	800,000	23,539	54,741
Lorry Hughes	1,450,000	167,000	150,000	25,500	1,300,000	141,500	-	-	-
Other KMP									
Grant Haywood	1,750,000	212,750	450,000	63,900	300,000	51,000	1,000,000	29,423	68,426
TOTAL	**8,250,000**	**954,827**	**1,566,667**	**230,050**	**2,083,333**	**274,667**	**4,600,000**	**135,350**	**314,759**

* Maximum value to be expensed in future periods if all vesting conditions are met.

The performance rights were issued in classes with varying performance and vesting conditions (refer Note 21). Details of the number of rights issued per class are as follows:

Directors	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Total
	No.	No.	No.	No.	No.	No.	No.	No.
Peter Bilbe	75,000	75,000	75,000	400,000	400,000	-	-	1,025,000
Jonathan Price	333,333	333,333	333,334	1,000,000	1,000,000	-	-	3,000,000
Peter Hunt	75,000	75,000	75,000	400,000	400,000	-	-	1,025,000
Lorry Hughes	150,000	150,000	150,000	500,000	500,000	-	-	1,450,000
Other KMP								
Grant Haywood	150,000	150,000	150,000	500,000	500,000	150,000	150,000	1,750,000
TOTAL	**783,333**	**783,333**	**783,334**	**2,800,000**	**2,800,000**	**150,000**	**150,000**	**8,250,000**

Further details on the performance and valuations attaching to the performance rights are included in Note 21a to the Financial Statements.

The fair value of the rights was determined using a Hoadley's Barrier 1 model. A total amount of $458,725 is included in the Statement of Financial Performance and Statement of Changes in Equity for the year ended 30 June 2018, of which $365,400 is attributable to KMP.

The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Hoadley's Barrier 1 model that takes into account the vesting condition of the rights, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the rights.

(e) Other Transactions with Key Management Personnel

There were no other transactions with Key Management Personnel during the year.

This is the end of the Audited Remuneration Report.

DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Group maintained an insurance policy which indemnifies the Directors and Officers of Intermin Resources Ltd in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Group. The Group's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

NON-AUDIT SERVICES

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

No non-audit services have been provided by the Company's auditors in year ended 30 June 2018. Remuneration paid to the Company's auditors is detailed in Note 18 of this report.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a Declaration of Independence from Rothsay Auditing, the Group's auditor, as presented on page 27 of this Annual Report.

ENVIRONMENTAL REGULATION

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

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

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

The Directors advise that during the year ended 30 June 2018, no claim has been made by any competent authority that any environmental issues, no condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2017 to 30 June 2018 the directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

PROCEEDINGS ON BEHALF OF COMPANY

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

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

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

JONATHAN PRICE
Managing Director

Perth, WA
28 September 2018

AUDITOR'S INDEPENDENCE DECLARATION

ROTHSAY

Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Intermin Resources Ltd
PO Box 1104
Nedlands WA 6909

Dear Sirs

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

i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2018 financial statements; and

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

Rolf Garda (Lead auditor)

Rothsay Auditing

Dated 28 September 2018

Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

DIRECTORS' DECLARATION

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

1. The financial statements, comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes, set out on pages 29 to 54 are in accordance with the *Corporations Act 2001* including:

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

(b) giving a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Group; and

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

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

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

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

JON PRICE
Managing Director

Perth, WA
28 September 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Continuing Operations			
Gold sales		26,729,648	9,803,385
Gold royalty		480,506	-
Interest income	2	16,916	49,626
Other income	3	249,198	256,667
Total revenue from Continuing Operations		**27,476,268**	**10,109,678**
Cost of sales	4	(21,477,387)	(8,007,334)
Exploration and evaluation expenditure	4	(147,181)	(79,405)
Depreciation expenses	4	(23,685)	(30,172)
Net decrease in fair value of financial assets at fair value through profit or loss	4/9	(208,574)	(1,309,006)
Employee benefits expense		(484,615)	(337,994)
Share based payments	21	(458,725)	(390,423)
Building and occupancy costs	4	(69,117)	(58,230)
Loss on sale of property, plant & equipment	4	(3,174)	-
Consultancy and professional fees		(185,078)	(94,365)
Impairment loss on tenements	4	(452,065)	-
Other expenses		(445,526)	(192,434)
Profit/(Loss) from continuing operations before income tax		**3,521,141**	**(389,685)**
Income tax (expense)/benefit	6	-	-
Profit/(Loss) for the year		**3,521,141**	**(389,685)**
Profit/(Loss) for the year and total comprehensive income attributable to owners of Intermin Resources Ltd		**3,521,141**	**(389,685)**

		2018	2017
Basic earnings/loss per share	17	1.78 cents	(0.21) cents
Diluted earnings/loss per share	17	1.78 cents	(0.21) cents

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 $	2017 $
Current assets			
Cash and cash equivalents	7	10,297,176	3,030,060
Trade and other receivables	8	725,481	6,680,584
Total current assets		**11,022,657**	**9,710,644**
Non-current assets			
Financial assets at fair value through profit or loss	9	1,013,074	1,221,648
Other assets	10	257,927	257,927
Property, plant and equipment	11	203,156	246,289
Exploration, evaluation and development expenditure	12	13,812,610	14,166,133
Total non-current assets		**15,286,767**	**15,891,997**
Total assets		**26,309,424**	**25,602,641**
Current liabilities			
Trade and other payables	13	2,541,350	6,239,286
Total current liabilities		**2,541,350**	**6,239,286**
Non-current liabilities			
Provisions	14	100,000	100,000
Total non-current liabilities		**100,000**	**100,000**
Total liabilities		**2,641,350**	**6,339,286**
Net assets		**23,668,074**	**19,263,355**
Equity			
Contributed equity	15a	27,523,594	26,848,742
Reserves	16a	893,029	684,303
Accumulated losses	16b	(4,748,549)	(8,269,690)
Total equity		**23,668,074**	**19,263,355**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

Group	Contributed Equity $	Asset Revaluation Reserve $	Share based payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2016	20,980,357	144,976	138,904	(7,880,005)	13,384,232
Shares issued during the year	6,158,666	-	-	-	6,158,666
Part payment for subscription of shares	300,000	-	-	-	300,000
Shares issue costs	(590,281)	-	-	-	(590,281)
Options issued during the year	-	-	400,423	-	400,423
Total comprehensive profit/(loss) for the year	-	-	-	(389,685)	(389,685)
Balance at 30 June 2017	**26,848,742**	**144,976**	**539,327**	**(8,269,690)**	**19,263,355**
Balance at 1 July 2017	26,848,742	144,976	539,327	(8,269,690)	19,263,355
Shares issued during the year	441,292	-	-	-	441,292
Performance rights issued during the year	293,949	-	164,776	-	458,725
Shares issue costs	(60,389)	-	-	-	(60,389)
Options issued during the year	-	-	43,950	-	43,950
Total comprehensive profit/(loss) for the year	-	-	-	3,521,141	3,521,141
Balance at 30 June 2018	**27,523,594**	**144,976**	**748,053**	**(4,748,549)**	**23,668,074**

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Receipts from customers		33,566,998	3,535,656
Payments to suppliers and employees		(20,540,135)	(2,408,280)
Interest received		17,666	56,903
Security bonds		55,000	-
Net cash inflow/(outflow) from operating activities	20a	13,099,529	1,184,279
Cash flows from investing activities			
Payments for property, plant and equipment		(1,725)	(25,918)
Payments for purchase of tenements		(20,000)	-
Proceeds from sale of investments		-	12,670
Proceeds from sale of property, plant and equipment		18,000	35,627
Proceeds from sale of tenements		-	700,000
Payments for exploration, evaluation and mine development expenditure		(6,253,541)	(6,523,028)
Net cash inflow (outflow) from investing activities		(6,257,266)	(5,800,649)
Cash flows from financing activities			
Proceeds from issues of shares		441,292	6,158,666
Part payment for subscription of shares		-	300,000
Share issue costs		(16,439)	(590,281)
Interest paid on loans		-	(138,704)
Net cash (outflow) inflow from financing activities		424,853	5,729,681
Net increase (decrease) in cash and cash equivalents		7,267,116	1,113,311
Cash and cash equivalents at the beginning of the financial year		3,030,060	1,916,749
Cash and cash equivalents at the end of the financial year	7	**10,297,176**	**3,030,060**

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity
This financial report of Intermin Resources Ltd ('the Company') for the year ended 30 June 2018 comprises the Company and its subsidiary (collectively referred to as 'the Consolidated Entity or the Group'). Intermin Resources Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial report was authorised for issue in accordance with a resolution of Directors dated 20 September 2018.

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

1a Basis of preparation

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2018. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 9 Financial Instruments

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

AASB 15 Revenue from Contracts with Customers

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

AASB 16 Leases

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

Historical Cost Convention

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

Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 30.

1b Principles of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of Intermin Resources Ltd and its controlled entity, Black Mountain Gold Ltd. As at 30 June 2018, Intermin Resources Ltd and its subsidiary together are referred to in this financial report as the Consolidated Entity or the Group.

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

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

(ii) Joint ventures

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1c Income tax

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

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

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

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

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

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

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

The Group is consolidated for income tax purposes effective 1 July 2016.

1d Revenue recognition

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

(i) Sale of gold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and the amount of revenue can be measured reliably.

(ii) Interest income

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

(iii) Other services

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1e Mineral prospects and exploration expenditure thereon

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

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

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. At 30 June 2018, the Directors considered that the carrying value of the mineral tenement interests of the Group was as shown in the accounts and did not need adjusting.

Exploration and evaluation assets are transferred to Development Phase assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are tested for impairment, and any impairment loss is recognised, prior to being reclassified.

1f Mine properties and mining assets

Mine properties represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

Mine development costs are deferred until commercial production commences. When commercial production is achieved mine development is transferred to mine properties, at which time it is amortised on a unit of production basis based on ounces mined over the total estimated resources related to this area of interest.

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the board of Directors to proceed with development of the project.

Deferred stripping costs

Stripping is the process of removing overburden and waste materials from surface mining operations to access the ore. Stripping costs are capitalised during the development of a mine and are subsequently amortised over the life of mine on a units of production basis, where the unit of account is ounces of gold sold.

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

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

Financial assets at amortised cost and the effective interest rate method

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

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

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1g Non-derivative financial assets existing on or acquired after 1 July 2009 (continued)

Financial assets at fair value through profit or loss

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

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

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

1h Impairment of assets

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

1i Plant and equipment

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

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

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

Plant and equipment 5 - 10 years.

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

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

1j Trade receivables

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

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1k Trade and other payables

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

1l Employee benefits

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

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

Annual leave has been accrued as at 30 June 2018.

(ii) Long service leave

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

Long service leave has been accrued as at 30 June 2018.

(iii) Share-based payments

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

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

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

1m Cash and cash equivalents

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

1n Borrowings

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

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1o Leases

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

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

1p Fair value estimation

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

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

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

1q Goods and services tax

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

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

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

1r Contributed equity

Ordinary shares are classified as equity.

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

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

1s Provisions

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

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1s Provisions (continued)

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

1t Segment reporting

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

1u Borrowing costs

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

1v Earnings per share

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

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

1w Rehabilitation costs

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

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

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

		2018 $	2017 $
2	**INTEREST INCOME**	**16,916**	**49,626**
3	**OTHER INCOME**		
	Gain on sale of financial assets at fair value through profit & loss	-	1,640
	Gain on sale of property, plant and equipment	-	24,262
	Recovery of administration costs	89,834	97,627
	Other income	159,364	133,138
		249,198	**256,667**

		2018 $	2017 $
4	**EXPENSES**		
	Profit/(loss) before income tax includes the following specific expenses:		
	Cost of sales		
	Mining and processing costs	17,447,391	5,505,659
	Amortisation	4,029,996	2,501,675
	Cost of sales	21,477,387	8,007,334
	Depreciation	23,685	30,172
	Exploration and evaluation expenditure	147,181	79,405
	Loss on sale of property, plant & equipment	3,174	-
	Building and occupancy costs	69,117	58,230
	Net decrease in fair value of financial assets at fair value through profit & loss	208,574	1,309,006
	Impairment loss on tenements	452,065	-

5 SEGMENT INFORMATION

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

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

2018	Vanadium/ Molybdenum $	Gold $	Total $
Revenue	-	27,210,154	27,210,154
Profit /(loss) before income tax	-	3,463,601	3,463,601
Total segment assets	**756,367**	**24,539,983**	**25,296,350**

2017	Vanadium/ Molybdenum $	Gold $	Total $
Revenue	-	9,803,385	9,803,385
Profit /(loss) before income tax	-	613,028	613,028
Total segment assets	**756,367**	**19,840,408**	**20,596,775**

		2018 $	2017 $
5a	**Segment revenue**		
	Segment revenue reconciles to revenue from continuing operations as follows:		
	Segment revenue	27,210,154	9,803,385
	Interest revenue	16,916	49,626
	Other revenue	249,198	256,667
	Revenue from continuing operations	**27,476,268**	**10,109,678**

		2018 $	2017 $
5	**SEGMENT INFORMATION (CONTINUED)**		
5b	**Segment profit/(loss)**		
	Segment profit/(loss) reconciles to total comprehensive income as follows:		
	Segment profit/(loss) before income tax	3,463,601	613,028
	Interest revenue	16,916	49,626
	Net decrease in value of financial assets at fair value through profit & loss	(208,574)	(1,309,006)
	Unallocated costs net of other revenue	249,198	256,667
Profit/(Loss) after income tax		**3,521,141**	**(389,685)**
5c	**Segment assets**		
	Segment assets reconcile to total assets as follows:		
	Segment assets	25,296,350	20,596,775
	Unallocated assets	1,013,074	5,005,866
Total assets		**26,309,424**	**25,602,641**

5d Segment liabilities

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

6 INCOME TAX

(a) The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

	2018 $	2017 $
Profit/(Loss) from continuing operations before income tax expense	3,521,141	(389,685)
Income tax expense/(benefit) calculated at 30% (2017: 30%)	1,056,342	(116,906)
Capital raising cost allowable	(37,796)	(38,372)
	1,018,546	(155,278)
Movements in unrecognised timing differences	111,753	(1,771,969)
Movement in share revaluations	62,572	392,702
Tax losses recouped	(1,192,871)	-
Unused tax losses not recognised as a deferred tax asset	-	1,534,545
Income tax benefit reported in the Statement of Profit or Loss and Other Comprehensive Income	**-**	**-**

	2018 $	2017 $
6 INCOME TAX (CONTINUED)		
(b) Unrecognised deferred tax balances:		
The following deferred tax assets (2018: 30%, 2017: 30%) have not been brought to Account:		
Unrecognised deferred tax asset – tax losses	3,108,944	5,305,021
Unrecognised deferred tax asset – capital losses	16,978	16,978
Unrecognised deferred tax liability – capitalised exploration expenses	(3,918,979)	(3,895,416)
Unrecognised deferred tax asset/(liability) – share investments	69,390	6,818
Unrecognised deferred tax asset – other temporary differences	69,195	27,018
Net deferred tax assets/(liability) not brought to account	**(654,472)**	**1,460,419**

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

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

	2018 $	2017 $
7 CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	10,297,176	3,030,060
Reconciliation to cash at the end of the year The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:		
Balances as above	10,297,176	3,030,060
Balances per statement of cash flows	**10,297,176**	**3,030,060**

Included within this amount are the IRC & RM Joint Venture Accounts totalling $7,823,573, payments from which require authorisation by each of the joint venture parties and as such may be termed restricted cash. This account is to be used to pay out the profit share of the Teal project to the joint venture parties (refer notes 13, 23 and 27(d)).

	2018 $	2017 $
8 TRADE AND OTHER RECEIVABLES		
Trade receivables	483,553	6,591,200
Other receivables – GST refund	205,977	-
Prepayment and other receivables	18,624	16,306
Accrued interest	227	978
Term deposit – bonds & credit card security deposit	17,100	72,100
	725,481	**6,680,584**

	2018 $	2017 $

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

There are no receivables past due but not impaired.

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

Term deposits

The deposits have maturity periods of between 3 and 12 months, but can be readily convertible to cash at short notice, at interest rates between 2.4% and 2.5% (2017: 2.4% and 2.5%). Refer to Note 29 regarding risk exposures. Term deposits with a maturity over three months are included in current receivables.

Effective interest rates and credit risk

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

Interest rate risk

All receivable balances are non-interest bearing.

Credit rate risk

There is no concentration of credit risk with respect to current and non-current receivables. Refer to Note 29 for further information on the Group's risk management policies. Due to short term nature, fair value approximates carrying value.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018 $	2017 $
Shares in listed companies at market value	1,013,074	1,221,648
	1,013,074	**1,221,648**

Included is $1,013,074 (2017: $1,221,648) of shares held in Reward Minerals Ltd.

The net change in fair value on financial assets at fair value through profit or loss for the year was a loss of $208,574 (2017 Loss: $1,309,006).

All financial assets at fair value through profit or loss are denominated in Australian currency. Refer to Note 29 for further information concerning the price and foreign currency risk.

10 OTHER ASSETS

	2018 $	2017 $
Security deposits	257,927	257,927
	257,927	**257,927**

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

	2018 $	2017 $
11 PROPERTY, PLANT & EQUIPMENT		
Plant and equipment at cost	1,171,840	1,404,676
Accumulated depreciation and impairment	(1,062,230)	(1,252,427)
Total plant and equipment	109,610	152,249
Property at cost	96,348	96,348
Accumulated depreciation and impairment	(2,802)	(2,308)
Total property	93,546	94,040
	203,156	**246,289**

RECONCILIATIONS

	2018 $	2017 $
11a Plant and equipment		
Carrying amount at beginning of the year	152,249	167,374
Additions	1,725	25,918
Disposals	(20,679)	(11,365)
Depreciation	(23,685)	(29,678)
Carrying amount at end of year	**109,610**	**152,249**

	2018 $	2017 $
11b Property		
Carrying amount at beginning of the year	94,040	94,534
Depreciation	(494)	(494)
Carrying amount at end of year	**93,546**	**94,040**

12 EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

During the year ended 30 June 2018, the Group incurred and capitalised the following exploration, evaluation and development expenditure:

	2018 $	2017 $
Exploration and evaluation phase		
Carrying amount at beginning of the year	9,630,270	7,955,500
Capitalised during the year	3,519,459	3,174,935
Transferred to production phase	-	(1,500,165)
Purchases of tenements	20,000	-
Impairment loss on tenements	(452,065)	-
Carrying amount at end of year	**12,717,664**	**9,630,270**
Mine properties		
Carrying amount at beginning of the year	4,535,863	-
Transfer from exploration and evaluation phase	-	1,500,165
Capitalised during the year	589,079	5,537,373
Amortised during the year	(4,029,996)	(2,501,675)
Carrying amount at end of year	**1,094,946**	**4,535,863**
Total exploration and mine properties	**13,812,610**	**14,166,133**

		Notes	2018 $	2017 $
12	**EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE (CONTINUED)**			

Impairment of mining tenements

An impairment loss of $452,065 (2017: $Nil) has been recorded against the mining tenements as at 30 June 2018 to reduce the carrying value to what is anticipated to be at least the market value of the tenements.

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

		Notes	2018 $	2017 $
13	**TRADE AND OTHER PAYABLES**			
	Trade payables		298,343	6,140,332
	Accrued expenses		180,726	26,444
	Amount payable under profit share agreement	23&27d	1,931,355	-
	Accrued employee entitlements		130,926	63,618
	GST liabilities		-	8,892
			2,541,350	**6,239,286**
14	**PROVISIONS**			
	Rehabilitation of mine site		100,000	100,000
			100,000	**100,000**

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

		2018 No.	2017 No.	2018 $	2017 $
15	**CONTRIBUTED EQUITY**				
15a	**Share capital**				
	At the beginning of the year	218,412,952	161,392,121	26,84 8,742	20,980,357
	Shares issued for working capital	-	34,399,498	-	4,127,940
	Shares issued for services rendered	-	500,000	-	60,000
	Shares issued for acquisition of mining tenements	-	885,000	-	89,250
	Shares issued for Joint Venture investment	-	6,416,667	-	770,000
	Options conversion	3,345,834	14,819,666*	331,292	1,111,475
	Shares issued for performance rights	2,016,667	-	293,949	-
	Part payments for subscription of shares**	3,416,666	-	110,000	300,000
	Capital raising costs	-	-	(60,389)	(590,280)
Total Contributed Equity		**227,192,119**	**218,412,952**	**27,523,594**	**26,848,742**

* Includes 8,044,968 options exercised in June 2017 with shares issued July 2017.

** During the year ended 30 June 2017 Intermin and AXF Resources Pty Ltd (AXF) executed a Joint Venture agreement under which AXF is to subscribe for $430,000 Intermin shares at 12 cents as announced on 13 December 2016. As at 30 June 2017 $300,000 had been received with 166,667 shares issued. Intermin issued the remaining 3,416,666 shares when final payment of $110,000 was received.

15b Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have no par value. Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

15c Options

	Listed Options No.	Listed Options No.	Unlisted Options No.	Unlisted Options No.	Unlisted Options No.	Total No.
Exercise Price	$0.075	$0.17	$0.075	$0.125	$0.25	
Expiry date	30 June 2017	31 August 2018	31 July 2018	31 July 2018	31 August 2019	
Balance at 1 July 2017	-	23,674,747	5,000,000	1,750,000	-	30,424,747
Issued during the year	-	1,791,666	-	-	500,000	2,291,666
Exercised during the year	-	(845,834)	(2,500,000)	-	-	(3,345,834)
Balance at 30 June 2018	**-**	**24,620,579**	**2,500,000**	**1,750,000**	**500,000**	**29,370,579**
Balance at 1 July 2016	19,467,892	-	-	-	-	19,467,892
Issued during the year	-	23,674,747	5,000,000	1,750,000	-	30,424,747
Exercised during the year	(14,819,669)	-	-	-	-	(14,819,669)
Expired during the year	(4,648,223)	-	-	-	-	(4,648,223)
Balance at 30 June 2017	**-**	**23,674,747**	**5,000,000**	**1,750,000**	**-**	**30,424,747**

15d Performance Rights

As at 30 June 2018, there were 5,600,000 performance rights on issue that, if the vesting conditions are met, could result in the issue of 5,600,000 ordinary shares in the Company. Further details are contained in Note 21.

	2018 $	2017 $
16 RESERVES AND ACCUMULATED LOSSES		
16a (i) Asset revaluation reserve		
Opening balance	144,976	144,976
Closing Balance	**144,976**	**144,976**
(ii) Share based payments reserve		
Opening balance	539,327	138,904
Directors' options issued during the year	-	390,423
Performance rights issued during the year	458,725	-
Performance rights converted to issued capital upon vesting	(293,949)	-
Options placement in lieu of services provided	43,950	10,000
Closing Balance	**748,053**	**539,327**
Total Reserves	**893,029**	**684,303**

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		2018 $	2017 $
16	**RESERVES AND ACCUMULATED LOSSES (CONTINUED)**		
16b	**Accumulated losses**		
	Opening balance	(8,269,690)	(7,880,005)
	Profit/ (loss) for the year	3,521,141	(389,685)
Closing balance		**(4,748,549)**	**(8,269,690)**

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

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

		2018 $	2017 $
17	**EARNINGS PER SHARE**		
	Operating profit/(loss) after tax attributable to members of Intermin Resources Ltd	3,521,141	(389,685)
	Basic earnings (loss) per share	1.78 cents	(0.21) cents
	Diluted earnings (loss) per share	1.78 cents	(0.21) cents
	Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.	198,201,638	185,745,445
18	**REMUNERATION OF AUDITORS**		
	Remuneration for audit services and review of the financial reports of the parent entity or any entity in the Group to Rothsay Auditing: No other fees were paid or payable for services provided by the auditor of the parent, related practices or non-related audit firms.		
	Rothsay Auditing	35,750	27,500
		35,750	**27,500**
19	**KEY MANAGEMENT PERSONNEL DISCLOSURES**		
19a	**Details of remuneration**		
Short-term benefits		1,131,017	1,076,277
Post-employment benefits		74,934	69,631
		1,205,951	**1,145,908**

	2018 $	2017 $
20 STATEMENT OF CASH FLOWS		
20a Reconciliation of net cash from operating activities to Profit/(Loss) after income tax		
Operating Profit/(Loss) after income tax	3,521,141	(389,685)
Depreciation	23,685	30,172
Amortisation of mine development expenditure	4,029,996	2,501,675
Net change in fair values of financial assets at fair value through profit or loss	208,574	1,309,006
Gain on disposal of investments	-	(1,640)
(Gain)/loss on disposal of plant and equipment	3,174	(24,262)
Impairment loss on tenements	452,065	-
Share based payment	458,725	390,423
Movement in assets and liabilities:		
Receivables	5,902,420	(6,491,216)
Prepayments	(2,316)	(8,664)
Security Bonds	55,000	-
Trade creditors and accruals	(1,552,935)	3,868,470
Net cash inflow/(outflow) from operating activities	**13,099,529**	**1,184,279**

21 SHARE BASED PAYMENTS

21a Year ended 30 June 2018

In November 2017, directors and employees were granted 10,000,000 performance rights.

The performance rights were granted at nil consideration, do not have an exercise price and will lapse if the vesting conditions are not met.

The Performance Rights are issued under the Intermin Resources Employee Incentive Scheme (EIS) approved by shareholders at the General Meeting held of 17 October 2016. The issue to Directors was approved at the Annual General Meeting on 23 November 2017.

Each Performance Right will, at the election of the holder, vest and convert to one fully paid ordinary share, subject to the satisfaction of certain Performance Conditions.

The Performance Conditions are:

1. Class A Performance Rights – Prior to 1 July 2018 a feasibility study on the Goongarrie Lady Project is completed projected to deliver more than $8,000,000 net cash flow and the total JORC resource increases to result in an estimate of more than 710,000 ounces of gold.
2. Class B Performance Rights – Prior to 1 January 2018 the volume weighted average price of the Company's Shares over 5 consecutive trading days on which the Shares trade is 15 cents or more.
3. Class C Performance Rights – Prior to 1 July 2018 the volume weighted average price of the Company's Shares over 5 consecutive trading days on which the Shares trade is 20 cents or more.
4. Class D Performance Rights – Prior to 1 July 2019 the volume weighted average price of the Company's Shares over 20 consecutive trading days on which the Shares trade is 25 cents or more.
5. Class E Performance Rights – Prior to 1 July 2020 the volume weighted average price of the Company's Shares over 20 consecutive trading days on which the Shares trade is 30 cents or more.
6. Class F Performance Rights – Prior to 1 July 2018 the volume weighted average price of the Company's Shares over 5 consecutive trading days on which the Shares trade is 18 cents or more.
7. Class G Performance Rights – Delivery of gold production and cashflow for the Teal Gold Project in accordance with market guidance by 31 March 2018.

21 SHARE BASED PAYMENTS (CONTINUED)

21a Year ended 30 June 2018 (continued)

Set out below is a summary of the performance rights granted.

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Total
Number granted	933,333	933,333	933,334	3,300,000	3,300,000	300,000	300,000	**10,000,000**
Grant date	23-Nov-17	23-Nov-17	23-Nov-17	23-Nov-17	23-Nov-17	23-Nov-17	23-Nov-17	
Expiry date of milestone achievements	01-Jul-18	01-Jan-18	01-Jul-18	01-Jul-19	01-Jul-20	01-Jul-18	31-Mar-18	
Share price hurdle	Commercial hurdle	15 cents	20 cents	25 cents	30 cents	18 cents	Commercial hurdle	
Fair value per right*	0.17	0.17	0.121	0.0938	0.1019	0.135	0.17	
Total fair value that would be recognised over the vesting period if rights are vested	0	158,667	94,783	262,640	285,320	40,500	0	**841,910**
Number cancelled at 30 June 2018	150,000	0	150,000	500,000	500,000	0	0	**1,300,000**
Number expired at 30 June 2018	783,333	0	0	0	0	0	300,000	**1,083,333**
Number vested at 30 June 2018	0	933,333	783,334	0	0	300,000	0	**2,016,667**
Number remaining at 30 June 2018	0	0	0	2,800,000	2,800,000	0	0	**5,600,000**
Amount expensed in current period	0	158,667	94,783	98,770	66,005	40,500	0	**458,725**
Amount to be expensed in future periods if all vesting conditions met	0	0	0	163,870	219,315	0	0	**383,185**

The fair value of the rights was determined using Hoadley's Barrier 1 model that takes into account the vesting condition of the rights, and was based on the following inputs:

Assumptions	**Rights**						
	Class A	**Class B**	**Class C**	**Class D**	**Class E**	**Class F**	**Class G**
Spot price	$0.170	n/a	$0.166	$0.135	$0.135	n/a	n/a
Vesting hurdle	n/a	$0.15	$0.20	$0.25	$0.30	$0.18	n/a
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expiry period (years)	1-Jul-18	1-Jan-18	1-Jul-18	1-Jul-19	1-Jul-20	1-Jul-18	31-Mar-18
Expected future volatility	90%	90%	90%	90%	90%	90%	90%
Risk free rate	1.79%	1.79%	1.79%	1.79%	1.91%	1.79%	1.79%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil

21 SHARE BASED PAYMENTS (CONTINUED)

21b Year ended 30 June 2017

During the year ended 30 June 2017, $390,423 was recognised as a share based payment made to Directors. Options were issued to Directors as follows:

Director Name	No of options	Value per option	Value of options issued
Peter Bilbe	1,750,000	$0.049	$86,073
Jonathan Price	2,500,000	$0.061	$152,175
David Hughes	2,500,000	$0.061	$152,175
		Total	**$390,423**

The fair value of these options granted was calculated using the Black Scholes option valuation methodology and applying the following inputs:

	1,750,000 options	2,500,000 options
Grant date	17 October 2016	17 October 2016
Spot price	$0.10	$0.10
Expiry date	31 July 2018	31 July 2018
Exercise price	$0.125	$0.075
Risk-free interest rate	1.47%	1.47%
Expected share price volatility	110%	110%

22 JOINT VENTURES

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

Name of Joint Venture	Notes	Exploration For	2018	2017
Lehmann's	a	Gold	10% free carried	10% free carried
Otto Bore	b	Gold	3% gross gold royalty	3% gross gold royalty
Nanadie Well	c	Copper	100%	100%
Menzies	d	Gold	100%	100%
Binduli	e	Gold	100%	100%

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

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

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

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

22d In April 2017, 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 excluding the Goongarrie Lady Resource Area.

22 JOINT VENTURES (CONTINUED)

22d (continued)

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.
- 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.

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

In April 2018, Evolution opted to withdraw from the Binduli Joint Venture, Intermin accepted the withdrawal.

23 JOINT OPERATIONS

A Mining and Finance Heads of Agreement was executed with Resource Mining Pty Ltd ("RM") on 7 October 2016 in relation to the development of the Teal Gold Project Stage 1(TS1) as announced to the ASX on 19 July 2016. Under the agreement the following terms apply:

(a) Intermin and RM must fund 50% each of the capital development costs of the TS1 Open Cut Pit through to First Gold, being the Establishment Capital Cost.

(b) Intermin shall be entitled to 75% of the resultant Net Operating Cashflow from the TS1 Open Cut Pit after recovery of the First Portion, Second Portion, RM's Overrun Portion, Intermin's Overrun Portion and Project Discovery Costs as set out below.

(c) RM shall be entitled to 25% of the resultant Net Operating Cashflow from the TS1 Open Cut Pit after recovery of the First Portion, Second Portion and Project Discovery Costs as set out below.

(d) RM shall incur and pay the first $2.1M exclusive of GST of capital development costs of the TS1 Open Cut Pit (including Mining Services) (the First Portion).

(e) Intermin shall incur and pay the next $2.1M exclusive of GST of capital development costs of the TS1 Open Cut Pit (including Mining Services) (the Second Portion).

(f) After the Second Portion has been incurred, Intermin and RM will each fund 50% of the capital development costs of the TS1 Open Cut Pit (including Mining Services). RM's share of such costs shall be RM's Overrun Portion and Intermin's share of such costs shall be Intermin's Overrun Portion.

(g) Once the TS1 Open Cut Pit is generating revenue from gold sales (First Gold) the revenue earned will first be used to pay all Project Expenditure that is incurred after First Gold. This includes Advance Payment Forecasts to RM, as well as actual Project Expenditure incurred by RM and Intermin after First Gold. Cash remaining after such Project Expenditure have been paid will be Net Operating Cashflow.

(h) Net Operating Cashflow shall be paid to the parties as follows, in the following order of priority:

  (i) Firstly, RM shall be repaid the First Portion from that Net Operating Cashflow;
  (ii) Secondly, Intermin shall be repaid the Second Portion from that Net Operating Cashflow;
  (iii) Thirdly, RM and Intermin shall each be repaid in equal shares RM's Overrun Portion and Intermin's Overrun Portion from that Net Operating Cashflow;
  (iv) Fourthly, Intermin shall be repaid $2.15M exclusive of GST (the Project Discovery Costs);
  (v) Fifthly, RM and Intermin shall be paid any remaining Net Operating Cashflow in shares as follows:

    (a) RM 25%; and
    (b) Intermin 75%

As at 30 June 2018, final ore processing at the Teal Gold Project Stage 1 and 2 was completed.

Profits share due to RM under clause (c) and (d) have been included in trade payables in Note 13.

24 COMMITMENTS FOR EXPENDITURE

24a Joint venture commitments

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

24b Lease commitments

Finance leases

The Group has no finance lease commitments.

Operating leases

The Group has one office lease which commenced on 22 February 2016 and expires on 21 February 2020.

	2018 $	2017 $
Commitments for minimum lease payments in relation to operating leases are payable as follows:		
Within one year	45,790	42,518
Later than one year but not later than two years	45,790	-
	91,580	**42,518**

24c Exploration expenditures

	2018 $	2017 $
Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows:		
Within one year	2,250,000	1,355,000
Later than one year but not later than five years	2,800,000	1,935,000
Later than five years	2,800,000	1,935,000
	7,850,000	**5,225,000**

25 RELATED PARTY TRANSACTIONS

25a Directors / Key Management Personnel

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

	2018 $	2017 $
Natjo Nominees Pty Ltd Payments made to Natjo Nominees Pty Ltd, a Company in which Peter Hunt is a Director, for the reimbursement of expenditures paid for on behalf of Intermin Resources Ltd.	1,544	3,237

25b Loans payable to Director Related Entities

	2018 $	2017 $
Tyson Resources Pty Ltd, a Company in which Dr Michael Ruane is a Director:		
Opening balance	-	138,704
Repayments made	-	(138,704)
Closing balance	**-**	**-**

25c Subsidiaries

See Note 26 for further details regarding subsidiaries.

26 INVESTMENT IN CONTROLLED ENTITIES

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

			Equity Holding	
Name of Entity	**Country of Incorporation**	**Class of Shares**	**2018 %**	**2017 %**
Black Mountain Gold Ltd	Australia	Ordinary	100	100

27 CONTINGENT LIABILITIES

27a Native title claims have been made with respect to areas which include tenements in which Intermin Resources Ltd and the controlled entity have interests. The entities are unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not, and to what extent, the claims may significantly affect them or their projects.

27b Security bonds are held with respect to tenements held in Northern Territory. Bonds are set by the Department of Primary Industry and Resources, however there is no certainty that such bonds will be adequate to cover any environmental damage. Intermin Resources Ltd and its controlled entities are not able to determine the nature or extent of any further liability in view of changing environmental requirements.

27c Intermin Resources Ltd has been advised of a potential liability arising as a result of the storage of laboratory waste material at the White Range project site and is currently awaiting approval from the NT Environmental Protection Authority to bury the material at White Range. As at the date of this report, the potential liability for the rectification remains unquantifiable.

27d The Company announced to the ASX on 30 April 2018, that it had received a purported cost variation claim from Resource Mining relating to the Teal Stage 1 project up until September 2017 and that it was working to resolve this and any additional claims that may be forthcoming from Resource Mining.

The Company announced to the ASX on 27 June 2018, that it had subsequently received a further purported cost variation claim from Resource Mining for Teal Stages 1 and 2 through to project completion. This further purported cost variation claim adopts a different methodology to the previous claim and, as with the previous claim, the Company disputes both the form and substance of the claim.

As at the date of this report, the Company is unable to estimate the likely outcome or financial impact of this claim.

28 EVENTS OCCURRING AFTER REPORTING DATE

The following options were exercised subsequent to the end of the financial year:

- 2,500,000 unlisted options exercised at $0.075 per share
- 1,750,000 unlisted options exercised at $0.125 per share
- 3,946,345 listed options exercised at $0.17 per share

As at 31 August 2018 20,674,234 listed options expired whilst unexercised.

There are no other matters or circumstances that have arisen since 30 June 2018 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

29 FINANCIAL RISK MANAGEMENT

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

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

29 FINANCIAL RISK MANAGEMENT (CONTINUED)

29a Market risk

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as financial assets at fair value through profit and loss of $1,013,074 (2017: $1,221,648).

The investments assets are classified as financial asset at fair value through profit and loss and any changes to their value is recognised in profit and loss when incurred. The group have used an equity price change of 70% upper and lower representing a reasonable possible change based upon the weighted average historic share price volatility over the last 12 months on the investment portfolio held. If the value of the investments held had moved in accordance with the volatility, and all other factors kept constant, the impact on the profit and loss for the year ended 30 June 2018 would have been ± $709,152 (2017: ± $855,154).

Fair value interest rate risk

Refer to (e) below.

29b Credit risk

Credit risk is the risk of financial loss to the Group is a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Presently, the Group undertakes mining, exploration and evaluation activities exclusively in Australia. At the balance sheet date there were no significant concentrations of credit risk.

(i) Cash and cash equivalents
The Group limits its exposure to credit risk by only investing in liquid securities and only with major Australian financial institutions.

(i) Trade and other receivables
The Group's trade and other receivables relate to gold sales, GST refunds and other income.

The Group has determined that its credit risk exposure on all other trade receivables is low, as customers are considered to be reliable and have short contractual payment terms. Management does not expect any of these counterparties to fail to meet their obligations.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2018	**2017**
	$	**$**
Cash and cash equivalents	10,297,176	3,030,060
Trade and other receivables	725,481	6,680,584
Total	**11,022,657**	**9,710,644**

29 FINANCIAL RISK MANAGEMENT (CONTINUED)

29c Liquidity risk

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

Maturities of financial liabilities.

30 June 2018 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
Non-derivatives	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-interest bearing payables	298,343	-	-	-	-	-	298,343
Fixed rate borrowings	-	-	-	-	-	-	-
Total non-derivatives	**298,343**	**-**	**-**	**-**	**-**	**-**	**298,343**

30 June 2017 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
Non-derivatives	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-interest bearing payables	6,140,332	-	-	-	-	-	6,140,332
Fixed rate borrowings	-	-	-	-	-	-	-
Total non-derivatives	**6,140,332**	**-**	**-**	**-**	**-**	**-**	**6,140,332**

29d Cash flow and fair value interest rate risk

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

29e Fair value measurements

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

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

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

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

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

29e Fair value measurements (continued)

The following table presents the group's assets and liabilities measured and recognised at fair value at 30 June 2018 and 30 June 2017:

At 30 June 2018	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	1,013,074	-	-	**1,013,074**
Other financial assets				
- Security deposits	257,927	-	-	**257,927**
Total assets	**1,271,001**	**-**	**-**	**1,271,001**

At 30 June 2017	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	1,221,648	-	-	**1,221,648**
Other financial assets				
- Security deposits	257,927	-	-	**257,927**
Total assets	**1,479,575**	**-**	**-**	**1,479,575**

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

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

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

Specific valuation techniques used to value financial instruments include:

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

29f Capital risk management

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

30 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(i) Exploration & Evaluation Expenditure

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

31 PARENT ENTITY FINANCIAL INFORMATION

	2018 $	2017 $
Current assets	13,598,415	12,284,614
Non-current assets	13,896,689	14,500,335
Total assets	**27,495,104**	**26,784,949**
Current liabilities	2,539,500	6,237,339
Non-current liabilities	100,000	100,000
Total liabilities	**2,639,500**	**6,337,339**
Net assets	**24,855,604**	**20,447,610**
Equity		
Contributed equity	27,523,594	26,848,742
Reserves	893,029	684,303
Accumulated losses	(3,561,019)	(7,085,435)
Total equity	**24,855,604**	**20,447,610**
Profit/ (Loss) for the year	**3,524,416**	**(387,417)**

ROTHSAY

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF INTERMIN RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Intermin Resources Limited ("the Company") and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Exploration and evaluation expenditure and Mine development expenditure

The Group has incurred significant exploration and evaluation expenditure and mine development expenditure which has been capitalised. As the carrying value of exploration and evaluation expenditure and mine development expenditure represents a significant asset of the Group we considered it necessary to

Chartered Accountants

assess whether facts and circumstances exist to suggest that the carrying amount of these assets may exceed their recoverable amount.

In doing so we carried out the following work in accordance with the guidelines set out in AASB 6 *Exploration for and Evaluation of Mineral Resources.* Our procedures included but were not limited to the following:

- We obtained evidence that the Group has valid rights to explore and mine in the areas represented by the capitalised exploration and evaluation expenditure and mine development expenditure by obtaining searches of a sample of the Group's tenement holdings;
- We enquired of management and reviewed work programs to ensure that further expenditure on exploration and development on the mineral resources in the Group's areas of interest was planned and cross referenced these discussions to ASX announcements and where applicable minutes of directors' meetings;
- We tested a sample of the additions to mine development to supporting documentation to ensure the amounts were capital in nature;
- We obtained an understanding of the key processes associated with management's review of the carrying values of capitalised exploration and evaluation expenditure and mine development expenditure and challenged management's assertion that the carrying amount of the capitalised expenditure was likely to be recovered in full from successful development or sale;
- We checked the calculation of amortisation and ensured it was in accordance with the Group's accounting policies; and
- We critically assessed and evaluated management's assessment of impairment on tenements in the exploration and evaluation phase..

We have also assessed the appropriateness of the disclosures included in Notes 1 and 12 to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF INTERMIN RESOURCES LTD

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/Home.aspx

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2018.

In our opinion the remuneration report of Intermin Resources Limited for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Chartered Accountants

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rothsay Auditing

Dated 28 September 2018

Rolf Garda
Partner

Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

SHAREHOLDER INFORMATION

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

SHAREHOLDINGS

The numbers of ordinary shares held by the substantial shareholders as at 6 September 2018 were:

Tyson Resources Pty Ltd	23,731,500
Kesli Chemicals Pty Ltd <Ruane S/F A/C>	20,582,994
Bill Brooks Pty Ltd <Bill Brooks Super Fund A/C>	19,965,000

CLASS OF SHARES AND VOTING RIGHTS

As at 6 September 2018 there were 1,186 holders of the ordinary shares and 1 holder of unlisted options of the Company. The voting rights attached to the shares are:

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

DISTRIBUTION OF SHAREHOLDERS (as at 6 September 2018)

Category			Number of Shareholders
1	–	1,000	72
1,001	–	5,000	147
5,001	–	10,000	200
10,001	–	100,000	562
100,001	–	over	205
TOTAL HOLDERS			**1,186**

The number of shareholders holding less than a marketable parcel as at 6 September 2018 was 140.

SHAREHOLDER INFORMATION

TWENTY LARGEST SHAREHOLDERS (as at 6 September 2018)

Rank	Name	No of Shares	% of holding
1	TYSON RESOURCES PTY LTD	23,731,500	10.08
2	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	20,582,994	8.74
3	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	19,965,000	8.48
4	KESLI CHEMICALS PTY LTD	13,845,855	5.88
5	EASTERN GOLDFIELDS LTD	8,737,500	3.71
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,503,355	2.76
7	HUNT CORPORATE INVESTMENTS PTY LTD <PETER HUNT SUPER FUND A/C>	6,261,699	2.66
8	MR WILLEM RAVESTEYN & MRS ROSEMARY ANNE RAVESTEYN <THE W RAVESTEYN S/FUND A/C>	6,250,000	2.66
9	MR MICHAEL ALAN ODDY	5,997,396	2.55
10	MR JONATHAN PAUL PRICE	4,485,159	1.91
11	MR WILLEM RAVESTEYN & MRS ROSEMARY ANNE RAVESTEYN	3,500,000	1.49
12	CITICORP NOMINEES PTY LIMITED	3,450,786	1.47
13	MR CHRIS CARR + MRS BETSY CARR	3,000,000	1.27
14	MR GODFREY WENNESS	2,880,000	1.22
15	MR MICHAEL RUANE	2,661,501	1.13
16	MR ROGER LILFORD <ID SUPER FUND A/C>	2,655,698	1.13
17	KEBAH HOLDINGS PTY LTD <KEBAH RETIREMENT FUND A/C>	2,497,648	1.06
18	MR SHUANG REN	2,203,281	0.94
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	2,200,000	0.93
20	MR MARTIN MONTULL	2,100,000	0.89
	Top 20 holders of FULLY PAID ORDINARY SHARES (Total)	**143,509,372**	**60.96**
	Total Remaining Holders Balance	**91,879,092**	

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