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VANADIUM PROJECTS

Richmond

WEBSITE

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POSITIVE METALLURGICAL RESULTS RECEIVED AS DRILLING COMMENCES AT THE RICHMOND VANADIUM PROJECT

HIGHLIGHTS

- *Ore pre-concentration and downstream processing testwork continues on samples from the Richmond vanadium project in northwest Queensland*
- *The project is subject to an earn-in Joint Venture with AXF Vanadium Pty Ltd ("AXF") whereby AXF can earn 75% by spending $6m by March 2021[1]*
- *Multiple tests utilising gravity, screening and flotation have resulted in concentrate grades averaging 1.6% V_2O_5 at an overall recovery of 73%, in line with the target grade of >1.5% and > 70% recovery[2]*
- *The run of mine ore was concentrated into 21% of the original mass and contained a low 7.6% calcium content enabling both an acid digestion or roasting downstream processing pathway to be evaluated[2]*
- *Further optimisation testwork is ongoing with a further 4t of sample transported to China to generate additional concentrate for downstream processing testwork*
- *Drilling has commenced at Richmond and Julia Creek with 800 holes planned for a total of 17,500m to an average depth of 30m within a A$1.2 million budget*
- *Regional drilling will comprise 350 holes for 7,500m testing a number of priority targets in both the Richmond and Julia Creek areas*
- *Infill drilling at Lilyvale comprises 450 holes for 10,000m to upgrade the current Inferred Mineral Resource of **671Mt at 0.35% V_2O_5 at a 0.29% cut-off grade** [3] to the Measured and Indicated categories for Ore Reserve conversion*
- *Lilyvale forms part of the greater Richmond project with a Mineral Resource of **2,579Mt grading 0.32% V_2O_5 at a 0.29% cut-off grade** [3] hosted in a soft oxide marine sediment 4m from surface[4]*
- *Completion of the first phase of test work is scheduled for mid-2019 enabling the commencement of a Preliminary Feasibility Study [5]*
- *The study will include[5]:*
  - *An updated resource model enabling compilation of Ore Reserves*
  - *Preliminary flow sheet design for a pre-concentration circuit and downstream processing plant options*
  - *Estimated production rates, capital and operating costs*
  - *Market analysis for product sales of 98% V_2O_5 flake and electrolyte for use in vanadium redox flow batteries*
  - *Continued discussions with all stakeholders and potential offtake partners*
- *75 acre parcel of land purchased in Richmond by the JV as potential pilot plant site[5]*

Commenting on the JV project, Intermin Managing Director Mr Jon Price said:

"The AXF team have done an excellent job to date and the test work results have demonstrated the potential of the project to become a globally relevant producer. With vanadium prices hitting new all-time highs of US$34/lb or over $100,000/ton in Australian dollar terms, we look forward to the release of the drilling results, updated models and the prefeasibility study in due course."

[1] As announced to the ASX on 19 September 2017, [3] see JORC Tables on Page 10, [3] as announced to the ASX on 20 March 2018, see also Tables and Competent Persons Statement on Page 9 [4] Pending finalisation of Conduct and Compensation Agreements with landowners [5]See Forward Looking and Cautionary statement on Pages 8 and 9.

Overview

Intermin Resources Limited (ASX: IRC) ("Intermin" or the "Company") and JV partner AXF are pleased to announce further positive metallurgical testwork results from the Lilyvale prospect area, part of the Richmond vanadium project and the commencement of drilling at the project.

The project is located in northwest Queensland and lies on the Flinders Highway and Great Northern railway, 500km west of the Townsville port and 250km east of Mt Isa (Figure 1). The project comprises four main prospects (Figure 2) in the Richmond and Julia Creek districts covering an area of 1,520km^2 with a total Mineral Resource of 2,579Mt grading 0.32% V2O5 at a 0.29% cut-off grade[1].

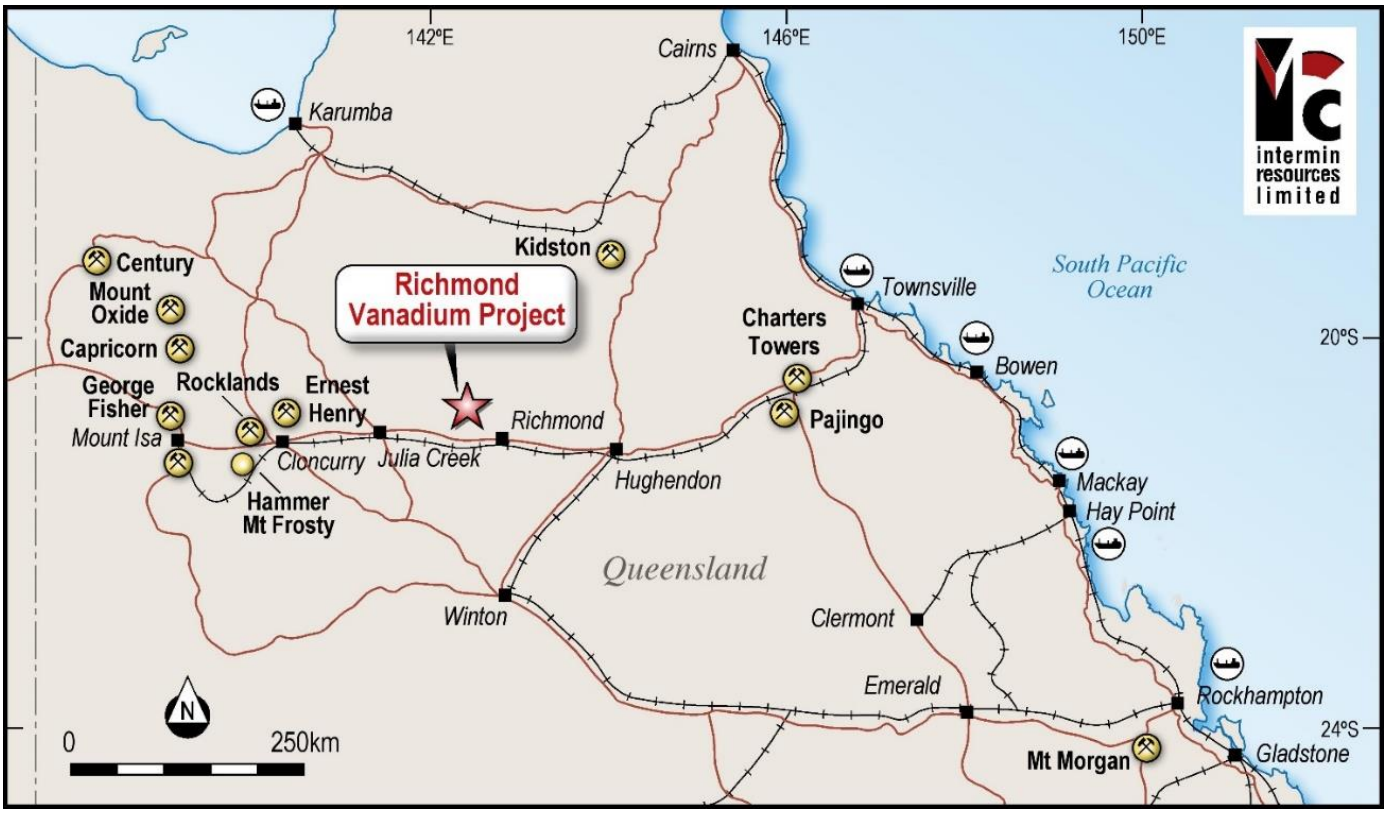

Figure 1: Richmond vanadium project joint venture in Queensland

As announced to the ASX on 19 September 2017, Intermin completed a formal Joint Venture agreement with AXF over the Richmond project. AXF brings considerable technical expertise to the project and has extensive business relationships throughout Southeast Asia.

Details of the agreement between the parties include:

- An earn-in Joint Venture whereby AXF can earn 25% of the project area by spending A$1m within a one year period and maintaining the project in good standing
- AXF to solely contribute to further expenditure of A$5m on the project to earn a further 50% over a three year period, inclusive of the completion of a Feasibility Study on part or all of the project area
- During the sole funding period, AXF will manage the project with direction from the JV committee comprising representatives from both parties
- Upon AXF satisfying the earn-in terms, each party will contribute to ongoing expenditure in accordance with its respective percentages

AXF has now formally committed to the stage 2 expenditure commitment of A$5m over 3 years to March 2021 inclusive of a Feasibility Study on commercial production.

[1] as announced to the ASX on 20 March 2018, see also Tables and Competent Persons Statement on Page 9

Metallurgical Testwork

In late 2017, AXF collected approximately 1.2 tonnes of vanadium samples from the Lilyvale prospect area for despatch to two research laboratories in China:

- **Beijing General Research Institute of Mining and Metallurgy (BGRIMM),** a leading institute directly under the Chinese central government providing innovative technology, diversified products and process-orientated engineering services in mineral and material industries worldwide. With ISO 9001 accreditation, the institute provides complete solution integrating R&D, engineering and equipment manufacture.
- **Hunan Research Institute for Nonferrous Metals (HRINM),** established in 1958, is the first intellectual property-intensive research institute in the Hunan Province focussed on R&D, metal mining, process selection, smelting and new alloys development.

The ore at Lilyvale comprises soft oxidised limestone rich clays from surface to 15m depth where the oil has been leached out and the enrichment of vanadium and other metals including molybdenum, nickel and copper has occurred. The Lilyvale area has the highest grade of the four prospects (Figure 2), is closest to surface for simple open cut free dig mining and is amenable to pre-concentration at site to provide a higher grade feedstock with lower mass.

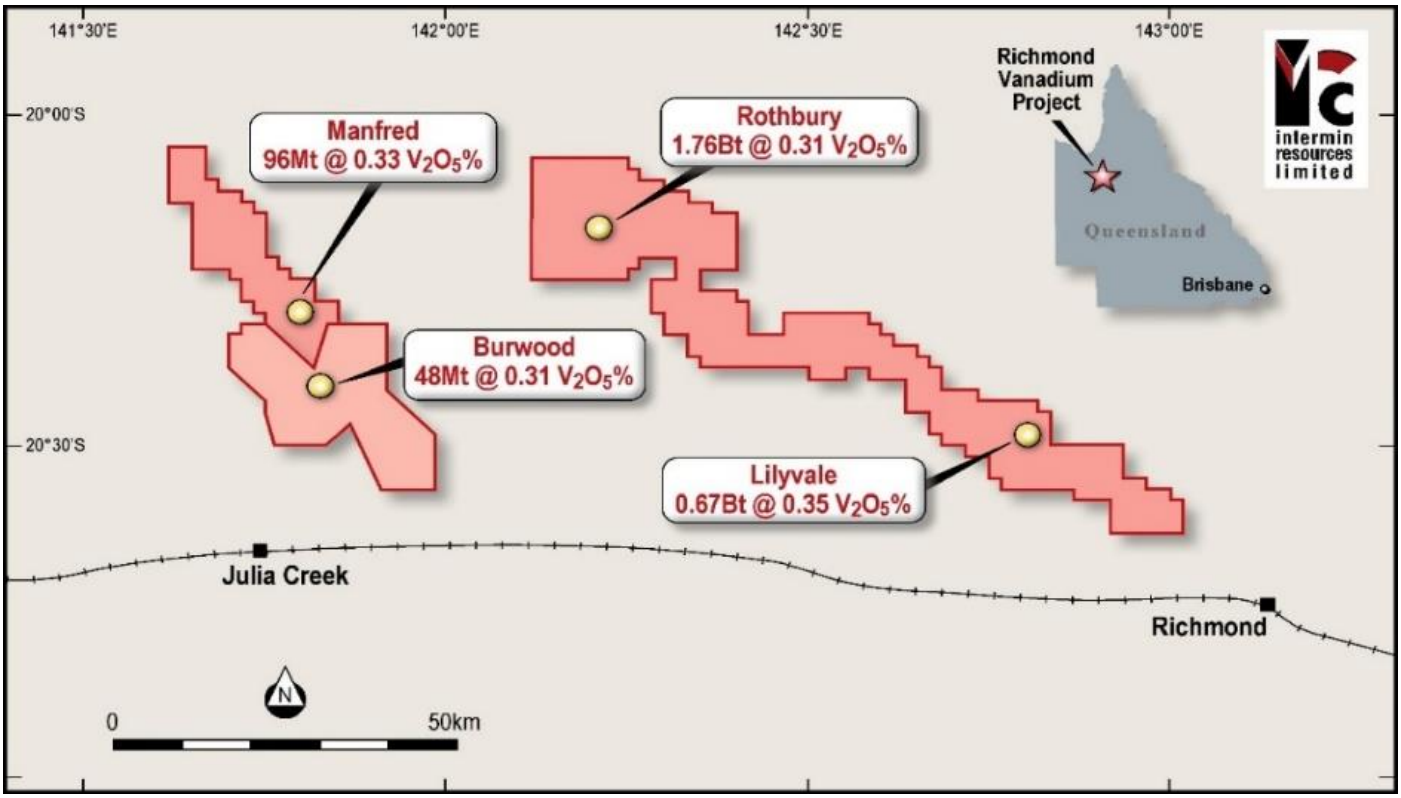

Figure 2: Richmond Vanadium Project tenement locations and resources

Testwork programs were jointly developed using AXF's in-house expertise and the experience of both institutes with both programs supervised by AXF's senior technical staff. Initial testwork completed in 2018 focussed on ore pre-concentration of the run of mine ore by physical means followed by both hydrometallurgical and pyrometallurgical testwork on the concentrate to produce a final 98% V_2O_5 flake for use in both the steel and energy storage markets.

The first phase of the testwork involved additional particle size analysis to confirm historic work followed by single stage and 2 stage concentration tests using a combination of screening, gravity and flotation. As announced to the ASX on 8 May 2018, 89% of the contained metal reported to the -43um size fraction and 84% to the -20um size fraction confirming historic work completed by Intermin. In addition, initial concentration test results show that 78% of the vanadium was recovered in to 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 to upgrade the run of mine ore by physical separation ahead of downstream processing.

Further optimisation tests have now been completed and included:

- Ore Mineralogy Research
- Crushing and Particle Size Analysis
- Mineral Processing Research
    - Magnetic separation test
        - Gravity Separation test
        - Vibration Chute test
        - Spiral Chute test (Figure 3)
        - Cyclone test
    - Flotation Test (Figure 3)
- Separation Condition Test
    - Slurry concentration test
    - Processing time test
    - Temperature test
    - pH condition test
    - Collector condition test
    - Inhibitor condition test

Based on the mineralogy study of the ore and mineral processing research as above, three optimal mineral processes were selected for the concentration of vanadium ore. These three options will be the technical basis for the Preliminary Feasibility Study. Results have now been received for the first of the three options and these are presented in Table 1 below:

Table 1 Richmond Concentration test result: Option 1 [1]

Name	Yield (mass%)	Grade (%)		Recovery Rate (%)	
		CaO	V_2O_5	CaO	V_2O_5
Concentration	21.18	7.60	1.58	4.27	72.84
Tailing	78.82	45.81	0.16	95.73	27.16
Ore	100.00	37.72	0.46	100.00	100.00

As can be seen from the test results in Table 1, the concentrate was produced into 21% of the original mass at an improved grade of 1.58% with a 72.8% recovery. This reduced mass and improved grade enables a potentially smaller downstream processing plant at significantly reduced capital cost[2].

In addition, the results show a much larger reduction in the calcium content than expected with only 4% reporting to the concentrate fraction. This low calcium content enables both an acid digestion and a roasting downstream processing pathway to be evaluated that can potentially lead to considerably lower operating costs[2].

Further optimisation work continues and results of the further two flowsheet option tests are expected in the March and June quarters 2019. Downstream processing tests have also commenced and a further 4t of samples have been despatched to China to ensure sufficient concentrate for test work completion in mid-2019.

This test work will enable flowsheet design to be completed as part of the Preliminary Feasibility Study planned to commence in 2019[2].

[1] As announced to the ASX on 19 September 2017, [3] see JORC Tables on Page 10, [2] See Forward Looking and Cautionary statement on Pages 8 and 9.

Figure 3: Hunan Research Facility spiral and flotation circuits

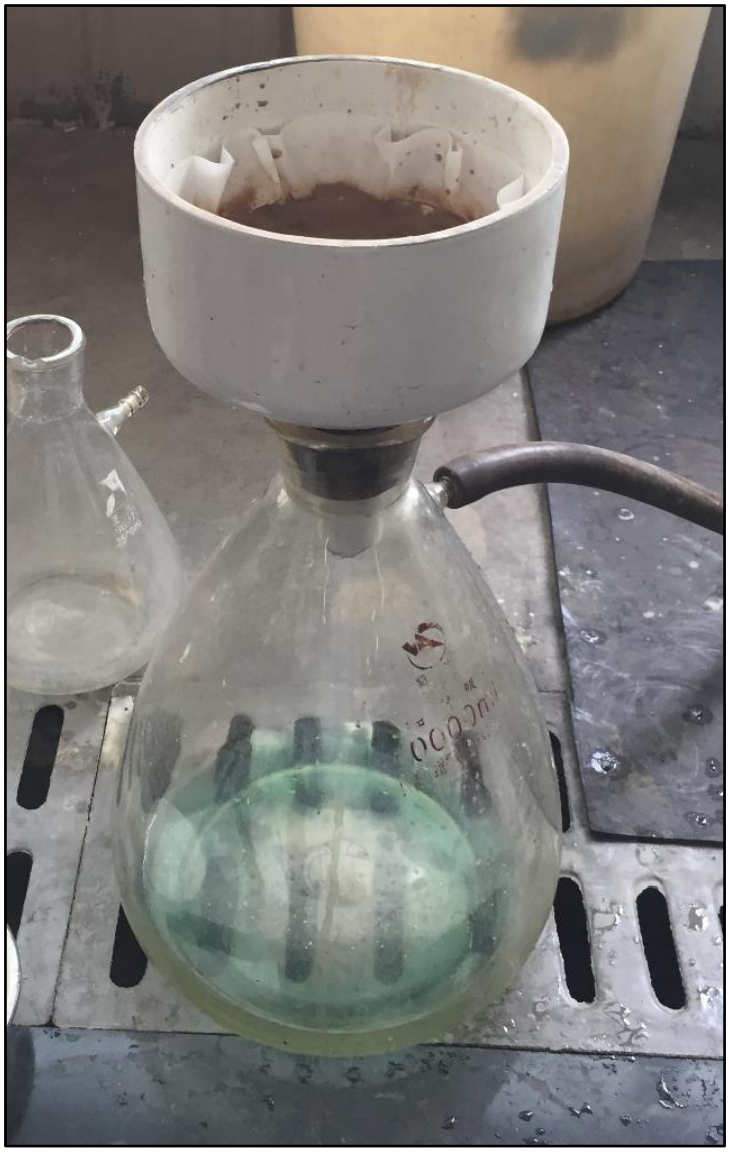

Figure 4: Hunan Research Facility leaching test

Drilling Program

Drilling at the Richmond project has commenced with a total of 17,500m planned within a A$1.2 million budget and is expected to be completed over a 3 month period.

The Lilyvale deposit infill drilling program comprises 450 holes for 10,000m (Figure 5) and has been designed to improve data density (Figure 6), assess any closed spaced variability and enable the current resource to be upgraded to the Measured and Indicated JORC 2012 category. Upon the completion of the drilling and receipt of the assay data a revised resource model will be completed by independent consultants, following which any requirement for further work will be assessed. The upgraded resource model will then be used at part of the PFS to complete a mining and economic evaluation and estimation of Ore Reserves. Commencement of the drilling is pending finalisation of Conduct and Compensation Agreements with landowners.

The current Mineral Resource at Lilyvale totals 671Mt at 0.35% V_2O_5 at a 0.29% cut-off grade[1].

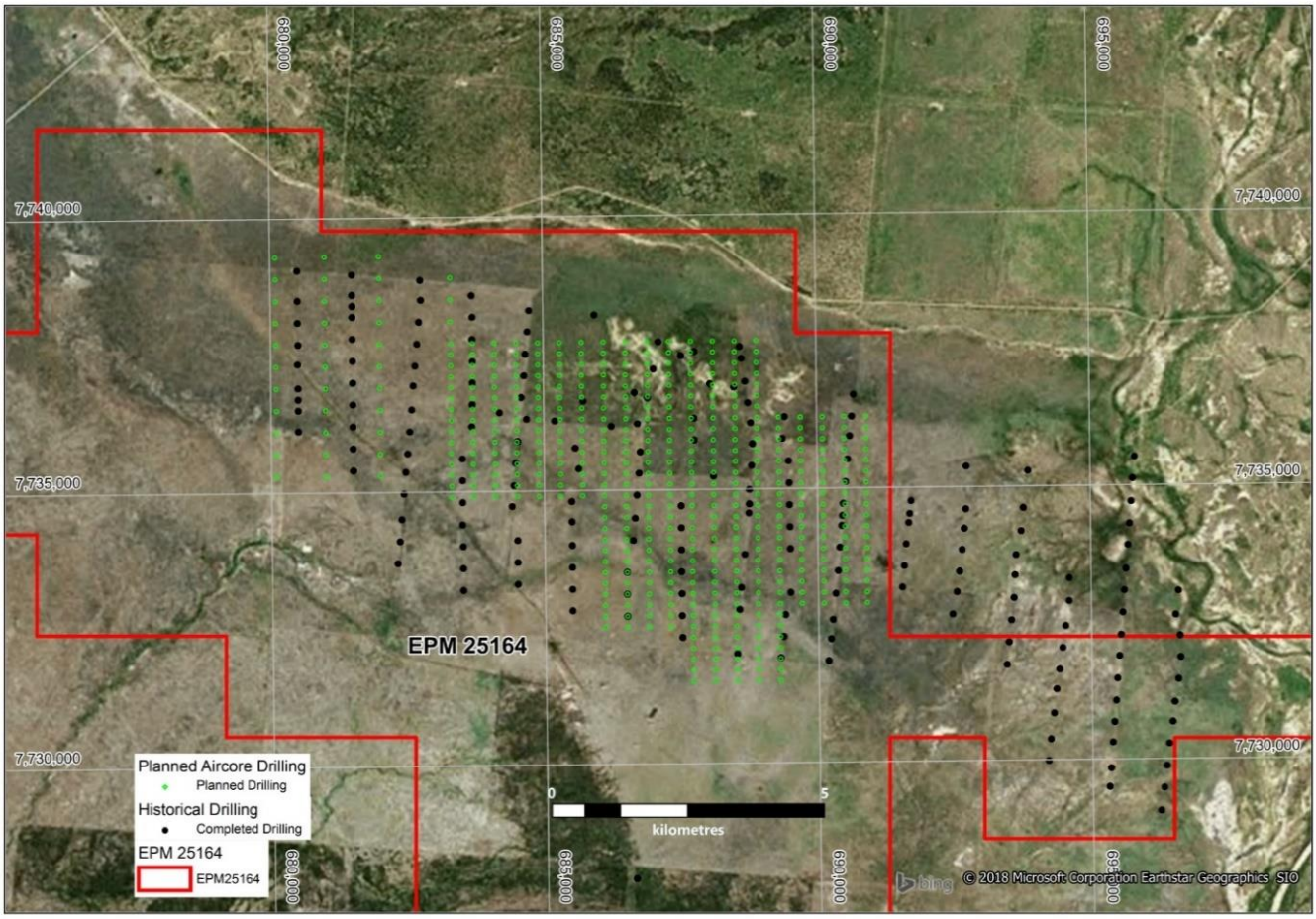

Figure 5: Satellite Image showing planned 2018 Aircore Drilling, completed Historical Drilling and EPM 25164

Regional exploration drilling comprising 350 holes for 7,500m will be completed at a number of priority targets with the aim of identifying additional areas of insitu high grade vanadium within the Rothbury, Burwood and Manfred regions. Historic drilling in most areas are on 500m centres with certain areas within the project area showing significant higher grades than the resource average. This areas will be prioritised to improve geological knowledge and data density for additional drilling in 2019.

[1] See Competent Persons statement and JORC tables on Page 6.

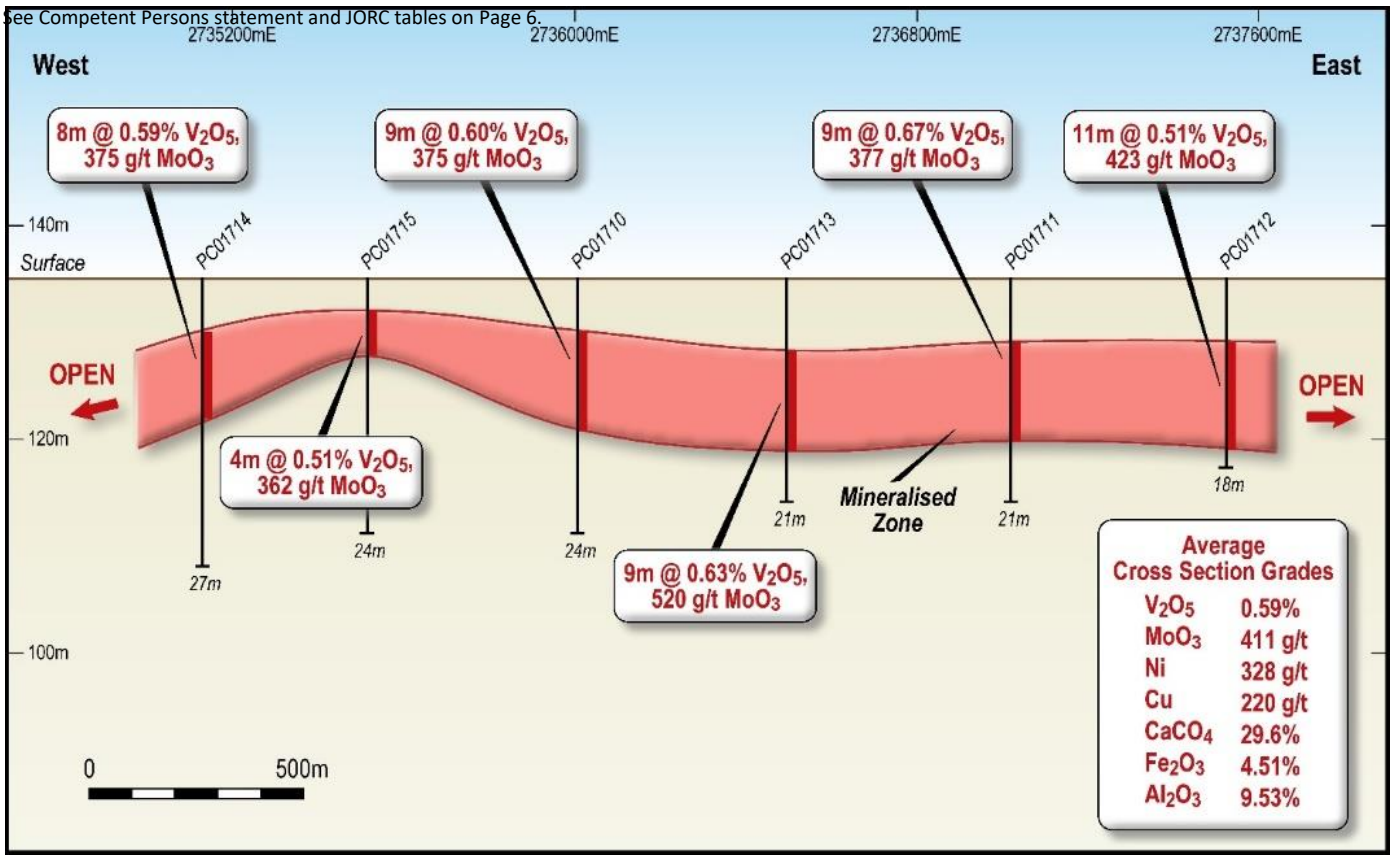

Figure 6: Lilyvale prospect area drill hole section showing average thickness and metal grades

Next Steps[1]

Pre-concentration and downstream processing test work continues with further results expected in the March and June quarters 2019. On receipt of assay data, updated geological models will be compiled and an updated resource for Lilyvale released.

Both the test work results and the new resource models will enable commencement of a PFS and estimation of Ore Reserves. The PFS may include production rate analysis, flow sheet design, initial estimates of capital and operating costs and product sales analysis.

The JV has purchased a 75 acre parcel of land at Richmond to facilitate the potential requirement for a pilot plant should a decision be made to move forward. The land is located in close proximity to the Flinders Highway, railway siding and the 66Kv power line providing infrastructure and services for the study.

[1] See Forward Looking and Cautionary statement on Pages 8 and 9.

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 been recently completed.

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

Intermin has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over $15 million over 5 years enabling focus on the gold business while maintaining upside leverage.

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

Deposit	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				2.91	2.08	194,848	1.34	2.19	94,140	4.25	2.11	289,000
Goongarrie	0.17	2.62	14,000	0.10	2.15	6,900	0.04	2.14	3,000	0.31	2.4	24,000
Menzies				0.77	2.52	62,400	1.65	2.05	108,910	2.42	2.20	171,000
Anthill				0.99	1.85	58,666	0.43	1.42	19,632	1.42	1.72	78,000
TOTAL	**0.17**	**2.62**	**14,000**	**4.77**	**2.10**	**322,814**	**3.46**	**2.03**	**225,682**	**8.40**	**2.08**	**562,000**

Intermin Resources Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 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.

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Forward Looking and Cautionary Statements

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

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

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.
The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Appendix 1 – Richmond Vanadium Project

JORC Code (2012) Table 1, Section 1

The following Table and Section are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Bulk sampling from 3m deep gravel pits in the Lilyvale area was undertaken using backhoe excavator in a costean style to a depth of approximately 3m (see ASX announcement dated 20 September 2017). The entire sample was collected and placed in drums for shipment to laboratories in China. The samples were considered appropriate and suitable for metallurgical testwork. • On arrival in China, samples were despatched to: Beijing General Research Institute of Mining and Metallurgy (BGRIMM), a leading institute directly under the Chinese central government providing innovative technology, diversified products and process-orientated engineering services in mineral and material industries worldwide. With ISO 9001 accreditation, the institute provides complete solution integrating R&D, engineering and equipment manufacture. Hunan Research Institute for Nonferrous Metals (HRINM), established in 1958, is the first intellectual property-intensive research institute in the Hunan Province focussed on R&D, metal mining, process selection, smelting and new alloys development.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The samples were subject to random on site assaying from chip trays and drums using a portable XRF (Niton) with 42 multi-element tests completed to ensure sample representivity. The XRF was calibrated regularly by a qualified geologist. This data was used for sample representivity purposes only and not for any resource reporting.

	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual*	• The samples were dried and crushed prior to splitting of samples using riffle splitters for size analysis, chemical analysis and pre-concentration metallurgical testwork using multiple processes including
		  • Sample Characterisation (Mineralogy, compositions, and particle fractions)
		  • Classification test
		  • Spiral test
		  • Jig test
		  • Heavy Media test
		  • Flotation test (open and close circuits)
		  • Reverse flotation test (various slurry concentration, various agents)

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling or logging was undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality*	• No diamond core drilling was undertaken

Criteria	JORC Code explanation	Commentary
	and appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Work was supervised by senior AXF staff experienced in metal assaying and metallurgical testwork. Internal QC data was used to confirm the sample quality. • Portable XRF (Niton) used for onsite sample representivity analysis during sample collection and not for future resource reporting • Laboratory equipment for the metallurgical testwork was reviewed by AXF and considered suitable for the testwork undertaken and the mineralisation style. • Assaying of concentrate and residues from the testwork was conducted using standard ICP – AES and ICP - MS • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling or other sampling was undertaken

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling was undertaken
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No drilling was undertaken
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling or other sampling was undertaken
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by AXF until passed to the qualified laboratory staff for drying, crushing, subsampling and metallurgical testwork. All work was supervised by a qualified senior AXF staff member
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been completed