

ASX/Media Release

Dated: 14 June 2019

IMPLEMENTATION OF SCHEME OF ARRANGEMENT - CREATION OF A NEW EMERGING MID TIER GOLD BUSINESS

HIGHLIGHTS

- Scheme of Arrangement implemented, completing the merger of MacPhersons Resources Limited (“MacPhersons”) and Intermin Resources Limited (“Intermin”)
- Normal trading of new Intermin shares issued under the Scheme of Arrangement to commence on Monday 17 June 2019
- Transformational combination of the two companies, unlocking an expedited pathway for the creation of a new standalone gold producer in the Kalgoorlie region to be renamed Horizon Minerals Limited (subject to Intermin shareholder approval)
- Intermin and Focus Minerals Limited (“Focus”) continuing to progress the potential acquisition of Focus’ Coolgardie Gold Project, which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance)^{1,2}
- Drilling continues at Crake, Windanya and Menzies with a new large scale infill drilling program at Boorara planned to commence in the September Quarter as part of the consolidated Feasibility Study^{2,3}

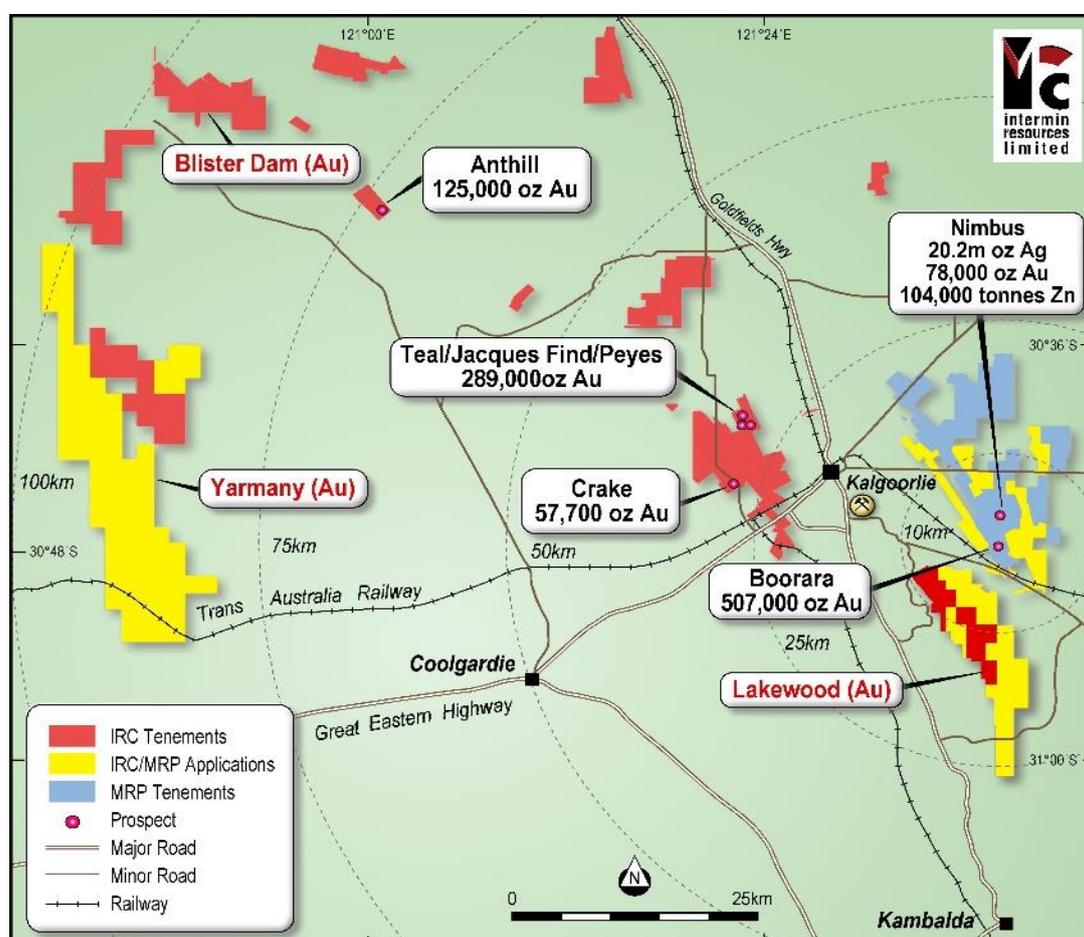


Figure 1: Intermin and MacPhersons gold project locations²

¹ As announced to the ASX on 11 February 2019 ² As set out in the Scheme Booklet released to the ASX by MacPhersons on 17 April 2019. See also the tables and Confirmations on Pages 5-6 of this Announcement. ³ see Forward Looking and cautionary statement on Page 4

Commenting on the merger implementation, Intermin Managing Director Jon Price said:

“With the consolidation of these complimentary assets, strong Board and management team, improved scale and clear pathway to production, shareholders can look forward to significant news flow as we focus on resource to reserve conversion to advance the Feasibility Study and continue to progress the potential acquisition of the Coolgardie gold project.”

“This is a significant milestone for both Intermin and MacPhersons and we look forward to growing the merged entity into a market relevant, sustainable gold production business for the benefit of all stakeholders.”

Overview

Intermin Resources Limited (“Intermin”) (ASX: IRC) and MacPhersons Resources Limited (“MacPhersons”) (ASX: MRP) are pleased to announce that the scheme of arrangement between MacPhersons and its shareholders (“Scheme”), as approved by MacPhersons shareholders on 31 May 2019 and the Supreme Court of Victoria on 6 June 2019, was implemented today.

As a result, MacPhersons is now a wholly owned subsidiary of Intermin, with the transaction enabling the creation of a new emerging mid-tier gold production business to be named Horizon Minerals (subject to Intermin shareholder approval) with a significant asset portfolio and an expedited pathway to production. The consolidation of the baseload Boorara project, with approvals in place and the higher grade surrounding projects within easy trucking distance provides the critical mass to underpin a mine development and production pathway³.

The potential acquisition of the Coolgardie gold project, if it proceeds, adds additional high grade resources (including the new Bonnie Vale underground discovery) and a 1.2Mtpa processing plant (currently on care and maintenance) to the portfolio. Intermin and Focus are continuing to progress the formal documentation for the potential acquisition, as well as obtaining the regulatory and internal approvals required to enter into and complete that transaction.

In accordance with the Scheme, Intermin has issued 192,586,736 fully paid ordinary shares (“shares”) as consideration for the transfer of MacPhersons shares under the scheme to Intermin. Out of those 192,586,736 Intermin shares issued, 2,754,384 were issued to the sale agent to sell on behalf of ineligible foreign shareholders (refer to the Scheme Booklet released to the ASX by MacPhersons on 17 April 2019 for further details).

Normal trading of these new Intermin shares will commence on Monday 17 June 2019.

Intermin has also granted 2,743,184 unlisted options, each exercisable at \$0.2912 on or before 9 December 2019 and 219,456 unlisted options, each exercisable at \$0.6988 on or before 28 February 2020, in consideration for the cancellation of all MacPhersons options that were on issue at today’s date.

Board changes

As part of the implementation of the Scheme:

- Mr Jeffrey Williams and Mr Ashok Parekh have today been appointed as directors of Intermin and Mr Peter Hunt has resigned as a director;
- Mr Peter Bilbe and Mr Jonathan Price have been appointed as directors of MacPhersons and Mr Peter Rozenauers has resigned as a director; and
- Ms Bianca Taveira has been appointed as Company Secretary of MacPhersons and Mr Stephen Hewitt-Dutton has resigned as Company Secretary.

The respective Boards would like to thank Mr Hunt and Mr Rozenauers for their invaluable contribution and wish them both well for the future. Intermin welcomes Mr Parekh and Mr Williams to the Board that, together with the combined management team, has significant experience in bringing projects through development and into production.

³ See Forward Looking and cautionary statement on page 4 ⁴ As announced to the ASX on 11 February 2019 and set out in the Scheme Booklet released to the ASX by MacPhersons on 17 April 2019

Capital structure

In accordance with the implementation of the scheme, the following table outlines the capital structure of the merged entity, to be renamed Horizon Minerals Ltd subject to Intermin shareholder approval at a General Meeting to be convened in July 2019.

Corporate overview of merged entity	
Ordinary shares on issue	~428M
Share price	\$0.105
Market capitalisation	~A\$45M
Cash position (as at 14 June 2019)	A\$5.2M
Listed investments – (ASX:RWD)	A\$0.7M
Debt	Nil
Top 20 shareholding	51%
Directors holding	~7%
Resources (Au Moz) ³	~1.2

Next Steps⁴

Consolidation and integration of the two Companies has commenced. Previous feasibility work from all projects will now be combined into a Feasibility Study (“Study”) inclusive of estimation of maiden reserves for all advanced development projects including Boorara, Binduli, Anthill and the Teal project area. The Study is scheduled for completion in the March Quarter 2020. Assuming successful completion of the potential Coolgardie gold project acquisition⁴, it is intended that advanced projects from this region will be incorporated into the Study inclusive of a processing plant engineering assessment.

As announced to the ASX on 20 March 2019, the Company commenced the 2019 regional drilling program with results expected early in the September Quarter. In addition, a large scale infill drilling program has been planned for the Boorara gold project following a detailed internal and independent geological review due for completion in June. The program is designed to improve geological confidence in the upper oxide zones of the southern stockwork, crown jewel and northern stockwork areas ahead of mine optimisation and design studies and is scheduled to commence in the September Quarter.

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³ set out in the Scheme Booklet released to the ASX by MacPhersons on 17 April 2019. See also the tables and confirmations on Pages 5-6 of this Announcement ⁴See Forward Looking and cautionary statement on page 4

Forward Looking and Cautionary Statements

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

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 Intermin’s or MacPhersons’ 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 Intermin’s or MacPhersons’ mineral properties may contain forward looking statements in relation to future matters that can only be made where the Intermin or MacPhersons (as applicable) has a reasonable basis for making those statements.

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

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

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

Each of Intermin and MacPhersons believe 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.

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

Deposit (1g/t cut-off)	Measured			Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal				2.91	2.08	194,848	1.34	2.19	94,140	4.25	2.11	288,833
Menzies				0.77	2.52	62,400	1.65	2.14	108,910	2.42	2.20	171,310
Anthill				1.51	1.76	85,495	0.77	1.61	40,084	2.28	1.71	125,582
Goongarrie	0.17	2.62	14,000	0.10	2.15	6,900	0.04	2.14	3,000	0.31	2.40	23,900
TOTAL	0.17	2.62	14,000	5.29	2.05	349,643	3.80	2.02	246,134	9.26	2.05	609,625

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

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

Confirmation

The information in this report that relates to Intermin's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Intermin's ASX announcements "Mineral Resource Grows at Menzies Gold Project" dated 8 March 2016, "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Teal Gold Mine Update" dated 27 June 2018, "Goongarrie Lady Feasibility Study Delivers Positive Economic Results" dated 28 June 2018, "Intermin's Mineral Resources Grow 30% to Over 560,000 Ounces" and "Quarterly Activities Report For the Period Ended" dated 24 October 2018, "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and "Anthill Resource Grows to Over 125,000 Ounces" dated 18 December 2018, each of which is available at www.asx.com.au. MacPhersons confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. MacPhersons confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Macphersons Resources Limited – Summary of Mineral Resources

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	16.45	0.96	507

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3 g/t Au)

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

Nimbus high grade silver zinc resource (500 g/t Ag bottom cut and 2800 g/t Ag t

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz's)	(k'000)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

Confirmation

The information in this report that relates to MacPhersons' Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. Intermin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Intermin confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.