



# ASX/Media Release

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## KEY GOLD PROJECTS

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

## VANADIUM PROJECTS

Richmond

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[www.intermin.com.au](http://www.intermin.com.au)

## GOONGARRIE LADY FEASIBILITY STUDY DELIVERS POSITIVE ECONOMIC RESULTS

### HIGHLIGHTS

- *Positive scoping study released in April 2017 and additional infill drilling completed and released in October 2017 to increase geological confidence<sup>1</sup>*
- *Updated JORC 2012 Mineral Resource Estimate now completed totalling 0.31 Mt @ 2.40 g/t Au for 24,000 ounces (1.0g/t Au lower grade cut-off)<sup>2</sup>*
- *Over 87% of the Mineral Resource Estimate now in the Measured and Indicated categories<sup>2</sup>*
- *Maiden Ore Reserve of 0.135Mt at 2.94g/t for 12,700 ounces<sup>3</sup>*
- *Metallurgical test work completed on representative samples from all ore zones with estimated recoveries of 94%*
- *Statutory approvals well advanced and study assumes contract mining and haulage and ore processing at one of three nearby third party facilities*
- *Feasibility Study findings indicate a technically strong and financially viable project with the following results<sup>4</sup>:*
  - *Open pit mine design producing 135,000t at a fully diluted grade of 2.94g/t Au for 12,700 ounces over a 7 month mine life*
  - *Third party milling at 94% metallurgical recovery produces 11,938 ounces recovered*
  - *Low up-front capital costs of A\$0.73m*
  - *Attractive C1 Costs of A\$1,131/oz and All In Sustaining Costs of A\$1,164/oz*
  - *Project generates A\$5.7m in free cash flow in seven months at A\$1,700/oz gold price*
- *Study confirms Goongarrie Lady as Intermin's next mining project in the production pipeline to enable continued aggressive, self-funded Goldfields exploration growth strategy*
- *Next steps include:*
  - *Completion of statutory approvals in the September and December quarters*
  - *Review of development options and negotiation with mining and haulage contractors and third party toll milling operators*
  - *Board approval for mine development in 2019*

### Cautionary Statement

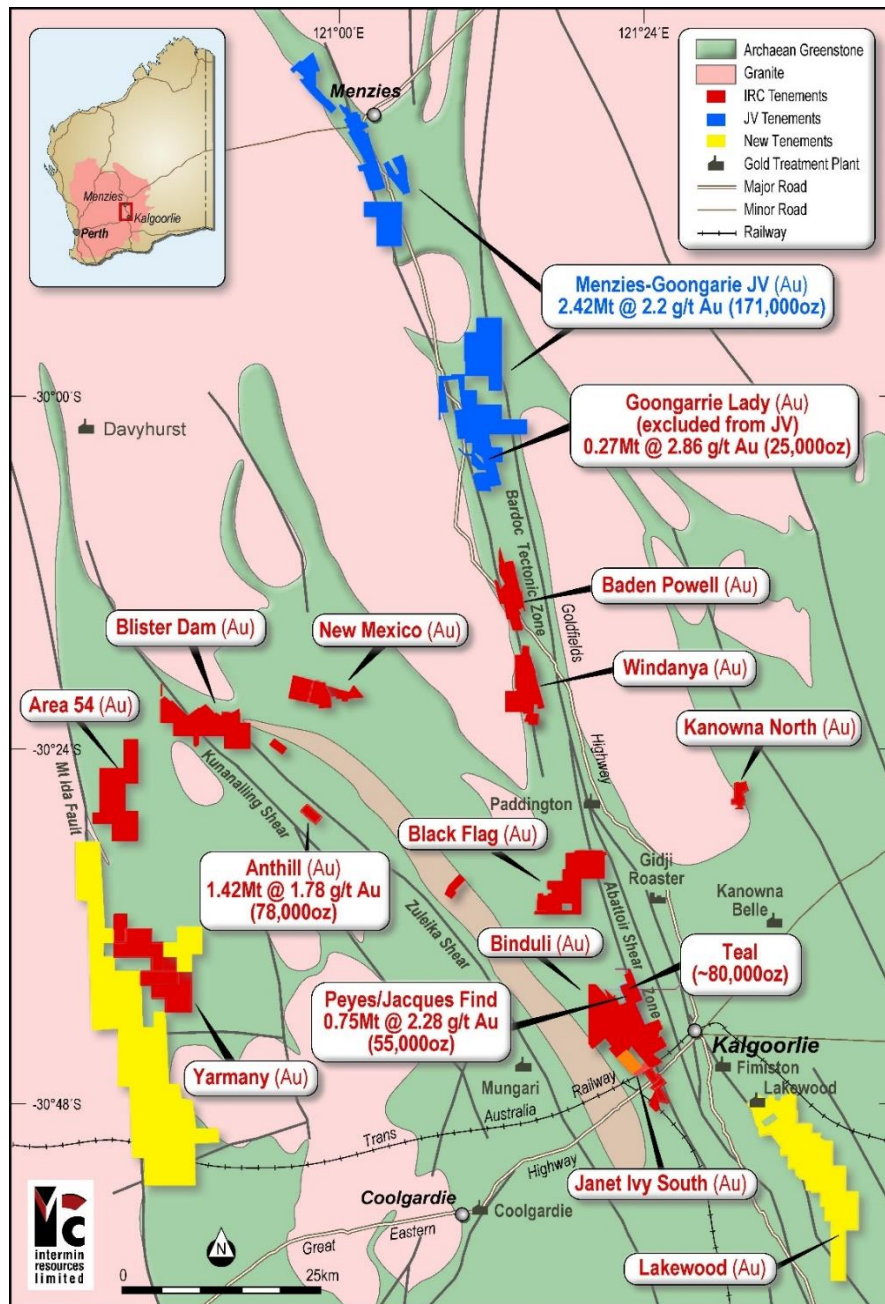
The FS referred to in this announcement is based on Proven and Probable Ore Reserves derived from Measured and Indicated Mineral Resources. No inferred Resource material has been included in the estimation of Ore Reserves. The Company advises that Proven and Probable Ore Reserves provide 100% of the total tonnage and 100% of the total gold metal underpinning the forecast production target and financial projections. There is no additional life-of-mine plan material derived from the non-Ore Reserve material. There is no dependence of the outcomes of the FS and the guidance provided in this announcement on the non-Ore Reserve material. No Inferred Mineral Resource material is included in the life of mine plan (refer Appendix 1 and Forward Looking and Cautionary Statements on Pages 15-18).

Intermin has concluded it has reasonable basis for providing the forward looking statements included in this announcement (see pages 15-18). The detailed reasons for that conclusion are outlined throughout this announcement and Material Assumptions are disclosed in Appendix 1.

<sup>1</sup> As announced to the ASX on 3 April and 03 October 2017. <sup>2</sup> See Table 2 on Page 4 and JORC Tables and competent persons statement on Pages 16-18 and in Appendix 1, <sup>3</sup> See Table 3 on Page 7 and JORC Tables in Appendix 1, <sup>4</sup> See Forward Looking and Cautionary statement on Pages 1 and 17 and Appendix 1.

## Overview

Intermin Resources Limited (**ASX: IRC**) (“Intermin” or the “Company”) is pleased to announce the results of the Goongarrie Lady Feasibility Study (“FS” or “Study”). The proposed mining project comprises the predominantly oxide material contained within the project’s maiden Ore Reserve. The 100% owned project is located 85km north of Kalgoorlie-Boulder in Western Australia (Figure 1).



**Figure 1: Goongarrie Lady project location and surrounding infrastructure**

Commenting on the Goongarrie Lady Study outcomes, Intermin Managing Director Mr Jon Price said:

“The Goongarrie Lady Feasibility Study has delivered robust economic results with strong projected cash margins and reduced geological risk. As with the successful Teal gold mine, the Company has taken a conservative approach to both Resource estimation and development studies with the infill drilling increasing geological confidence and mine optimisation studies adopting conservative cut off grades to ensure acceptable cash margins.”

“The Company now looks forward to completing final statutory approvals and determining the optional development pathway to maximise and realise value for Intermin shareholders as Goongarrie Lady is confirmed as the next development in the production pipeline to enable our self-funded organic growth.”

## Feasibility Study Parameters

The FS is based on the following key parameters:

- JORC 2012 compliant Goongarrie Lady gold project Mineral Resource update of 310,600t at 2.40g/t Au for 24,000oz (at a 1g/t Au cut-off grade)<sup>1</sup>
- Open pit mining operations and road haulage conducted by contractors
- Processing through a conventional third party carbon in leach plant in close proximity
- Project implementation and oversight by Intermin's own team in conjunction with contractors

## Study Team

The key consultants and companies engaged during the FS and their areas of responsibility were:

- Geology and Resource estimates HGS (Hawker Geological Services) Australia
- Geotechnical – Mining Pells Sullivan Meynink
- Mining and Ore Reserves Auralia Mining Consulting
- Metallurgical Test work Independent Metallurgical Operations
- Processing Facility In house review of third party processing plants
- Anthropological Study Dr James Taylor (Anthropologist)
- Environmental Botanica Consulting

## Key outcomes of the Feasibility Study<sup>2</sup>

The key FS outcomes for the Project are included in Table 1 below. The estimated Ore Reserve, which constitutes 100% of the production target, has been prepared by competent persons in accordance with JORC Code 2012<sup>1</sup>.

**Table 1: Summary of FS key outcomes (at an A\$1,700/oz gold price)<sup>2</sup>**

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

The FS reflects the mining of approximately 15m of free dig waste overburden to reach the ore zone followed by ore mining post grade control drilling and modelling for ore mark out. Mining rates will be reduced during ore mining to minimise dilution and maximise ore recovery in accordance with ore geometry. Ore mined will be delivered to the ROM pad for haulage to the processing facility in batches of 30-50kt per month. Pre-stripping is expected to take three months followed by ore mining and treatment over the subsequent 3-4 months<sup>3</sup>.

The FS assumes that over 30% of the material mined will be free dig oxide material that does not require blasting while the remaining 70% of oxide and transitional material may require some blasting as the mine approaches the harder material at depth. Final pit depth is designed at 43m from surface<sup>1</sup>.

<sup>1</sup> See Table 2 on Page 4 and JORC Tables in Appendix 1, <sup>2</sup> See Table 3 on Page 7 and JORC Tables in Appendix 1, <sup>3</sup> See Forward Looking and Cautionary statement on Pages 1 and 17

The gold price used to calculate the Ore Reserve is based on A\$1,650/oz and financial modelling was set at A\$1,700/oz

All of the material to be processed is classified as Proven and Probable Ore Reserve. No material to be processed is currently classified as Inferred Mineral Resource. No material classified as Inferred Mineral Resource is included in the Ore Reserve Estimate.

## Mineral Resource

The JORC Code 2012 Mineral Resource estimate for Goongarrie Lady as released to the ASX on 16 August 2016 has been updated by independent consultants HGS (Hawker Geological Services) Australia and is summarised in Table 2 below.

The Resource estimate is constrained within a nominal +1g/t Au mineralised wireframe with a maximum of 2m internal dilution to determine the portion of the total mineralised inventory within the geological model that has a reasonable prospect of eventual economic extraction. The optimisation utilised mining, geotechnical and processing parameters derived from contract budget quotations, an independent geotechnical assessment, metallurgical test work and processing parameters from third party processing budget proposals.

A plan view of the Goongarrie Lady gold deposit Resource block model and pit design is included as Figure 2.

**Table 2: Goongarrie Lady Gold Deposit - Summary of Mineral Resources > 1.0g/t (see also Appendix 2)<sup>2</sup>**

Ore Type	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
<b>Oxide</b>	0.129	2.84	11.8	0.067	2.42	5.2	0.030	2.44	2.4	0.227	2.66	19.4
<b>Transition</b>	0.021	1.57	1.0	0.009	1.98	0.6	0.005	1.71	0.3	0.034	1.69	1.9
<b>Fresh</b>	0.016	2.18	1.1	0.024	1.48	1.2	0.009	1.36	0.4	0.050	1.69	2.7
<b>All</b>	<b>0.166</b>	<b>2.62</b>	<b>14.0</b>	<b>0.100</b>	<b>2.15</b>	<b>6.9</b>	<b>0.044</b>	<b>2.14</b>	<b>3.0</b>	<b>0.311</b>	<b>2.40</b>	<b>23.9</b>

Notes:

Totals may differ due to rounding

Mineral Resource conforms with and uses JORC Code 2012 definitions

Mineral Resource is estimated using a lower cut-off grade of 1g/t Au

Mineral Resource reported on a dry in-situ basis (Top cut of 33g/t Au applied to grade)

<sup>1</sup> See Forward Looking and Cautionary Statements in Appendix 1 on pages 15-18

<sup>2</sup> As announced to the ASX on 24 May 2016, see also Qualification and Competent Persons Statement on page 12



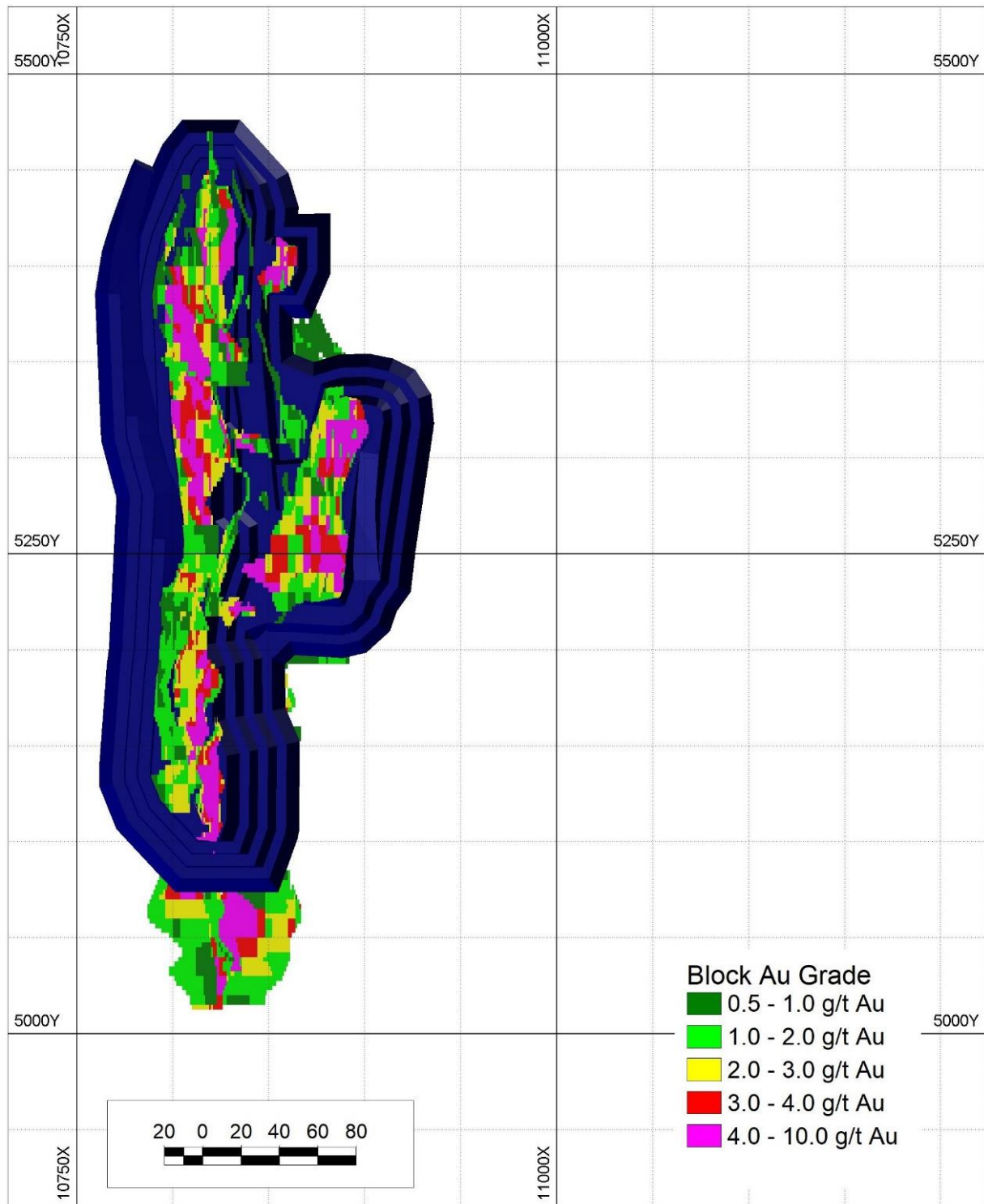


Figure 2: Schematic plan view of Goongarrie Lady gold deposit resource block model and 2018 pit design

## Mining<sup>1</sup>

A mining contractor will conduct the mining activities with technical and managerial oversight provided by Intermin. Mining will be open cut using conventional truck and shovel operations and will initially be free dig near surface. Approximately 15 metres of waste overburden will be removed over a three month period followed by a staged grade control drilling program through the entire ore zone (Figure 3).

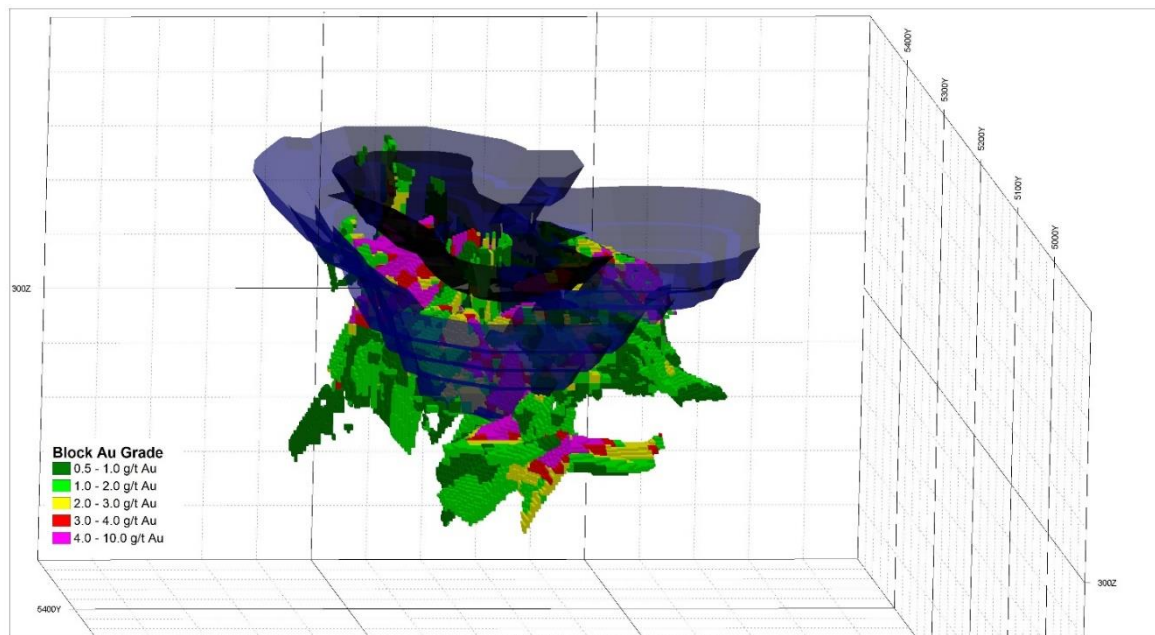
Ore mining will then commence on a reduced bench height and smaller bucket size to minimise dilution and maximise ore recovery. Total volume moved is approximately 0.76M BCM.

<sup>1</sup> See Forward Looking and Cautionary Statements on Page 1 and 16 and JORC Tables in Appendix 1 on page 18

## Ore Reserve<sup>1</sup>

Intermin engaged Auralia Mining Consulting to conduct the Ore Reserve Study which was completed with the following material assumptions:

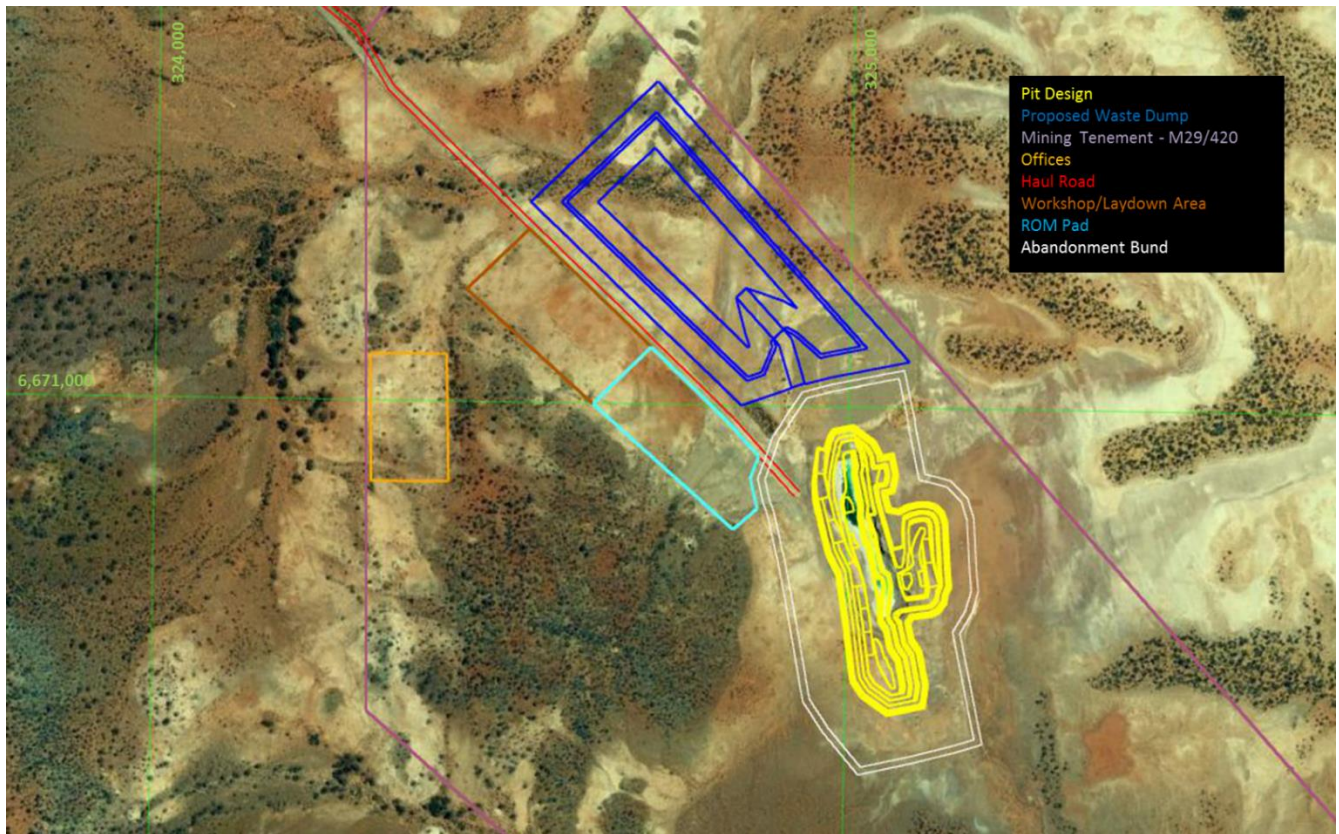
- Pit optimisation using slope parameters based on detailed geotechnical assessment by Pells Sullivan Meynink with an allowance for a ramp.
- Mining and haulage costs based on detailed quotations provided by a local WA based mining contractor currently undertaking work of this nature.
- Detailed metallurgical test work from samples collected from recent drilling representing all ore domains within the project. Recoveries of 94% for oxide, transitional and fresh material were applied.
- Toll treatment of the ore through one of three processing facilities in close proximity. Processing costs based on the estimated average price received on commercial terms.
- Mining recovery and mining dilution based on deposit width and geometry. A mining recovery of 95% and mining dilution of 10% was applied. All Inferred Resources were excluded from the optimisation for estimation of the Ore Reserve.
- An Australian dollar gold price of A\$1,650/oz was applied. WA state royalties were subtracted from the gold price as part of the optimisation process.
- Bulk densities were assumed based upon test work on geologically similar ore bodies in the Goldfields.
- No discount factors have been used due to the mine life being less than one year.



**Figure 3: Schematic perspective view of Goongarrie Lady gold deposit resource block model looking NNE**

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code 2012. The Mineral Resource was converted to an Ore Reserve in consideration of the level of confidence in the Mineral Resource estimate and reflecting the modifying factors.

<sup>1</sup> See Forward Looking and Cautionary Statements on Page 1 and 16 and JORC Table in Appendix 1 on page 18



**Figure 4: Goongarrie Lady Gold project site layout**

Ore Reserves are reported inclusive of Mineral Resources. Mineral Resource material classified as Measured were converted to Proven Ore Reserves. Mineral Resource material classified as Indicated were converted to Probable Ore Reserves. The maiden Ore Reserve statement for Goongarrie Lady Stage 1 is presented in Table 3 below:

**Table 3: Intermin Resources – Summary of Ore Reserves (see Appendix 1)**

Ore Type	Proven			Probable			Total Reserve		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Oxide	0.092	3.09	9,150	0.032	2.73	2,852	0.125	3.00	12,002
Transition	0.005	1.78	303	0.003	2.81	268	0.083	2.15	571
Fresh	0.001	2.26	38	0.001	2.21	89	0.002	2.23	127
All	0.099	3.02	9,491	0.037	2.72	3,210	0.135	2.94	12,700

Notes:

Tonnes and ounces are rounded, rounding errors may occur  
MT = Million Tonnes, Au (g/t) = gold in grams per tonne

## Ore processing and production<sup>1, 2</sup>

Ore mined will be trucked to a third party processing facility where the ore will be processed either on a campaign basis or blended with other ore after grade determination through dedicated ore sampling facilities under an agreed sampling protocol. After the removal of approximately 0.406M BCM of waste overburden, ore and waste mining will commence at approximately 30-50kt per month of ore with ore haulage and treatment to commence immediately.

Metallurgical test work completed on representative ore samples in house and by Independent Metallurgical Operations (Metallurgy Pty Ltd) estimated recoveries for the oxide at 99.1% (representing 91% of the ore mined) and the transitional and fresh also at 92.9% (representing 9% of the ore mined) over 24 hours. Reagent consumptions are low to moderate and ore viscosity is low with the ore exhibiting a high gravity recoverable component estimated at 60%. An average metallurgical recovery of 94% was used in this study.

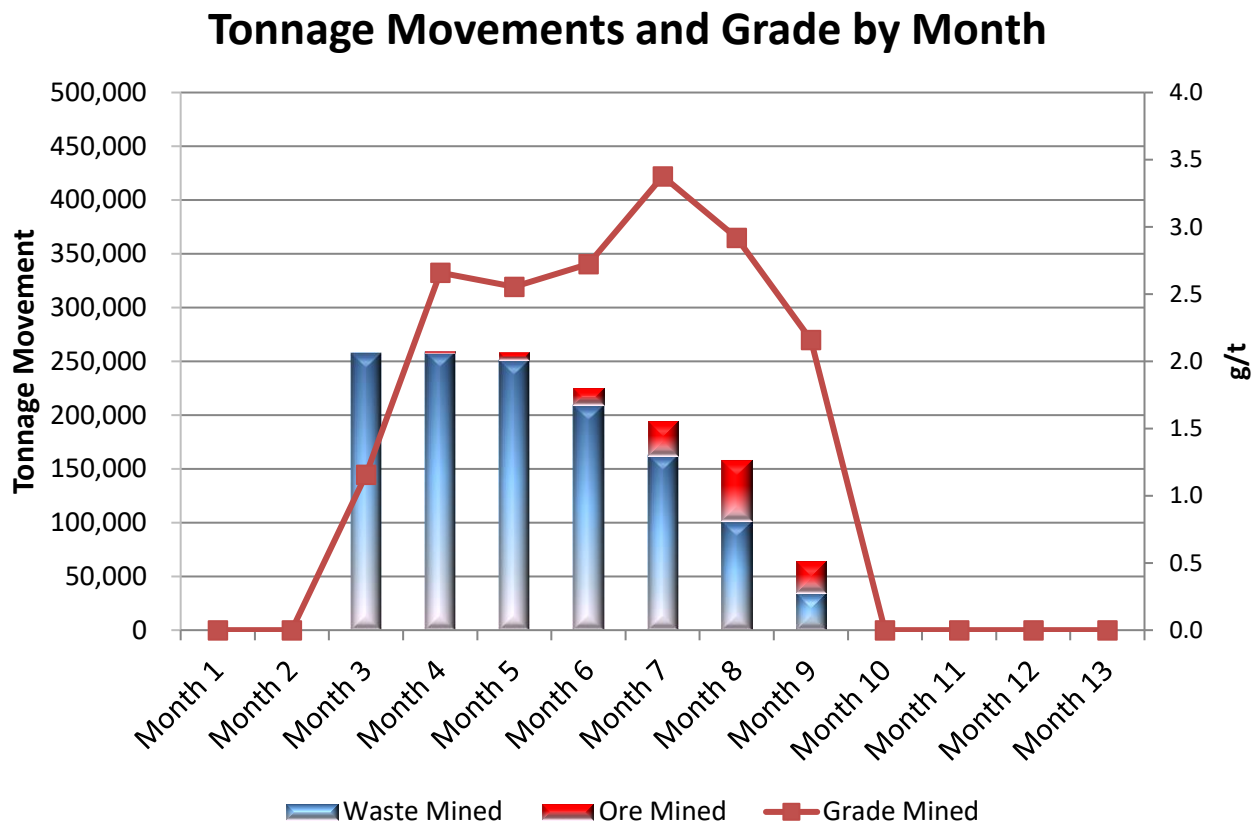
<sup>1</sup> See Competent Persons Statement on pages 15- 17 and JORC Code 2012 Table 1 in Appendix 1 on page 18

<sup>2</sup> See Forward Looking and Cautionary Statements on Pages 1 and 17 and JORC Tables in Appendix 1 on pages 18



Metallurgical results indicate ore treatment through conventional crushing, grinding and gravity circuit followed by standard carbon in leach gold extraction is suitable and appropriate for the ore type.

Pre-production works include establishing drainage channels and levy bunds for flood management, in addition to removing the majority of the existing waste dump which encroaches on the pit development and within the abandonment bund. This work is expected to take approximately two months. Waste and ore mining and ore processing shall follow and is scheduled to be completed within a seven month time frame (Figure 5) from commencement with approximately 15m of waste overburden to be removed in the first three months.



**Figure 5: Goongarrie Lady project mining schedule, waste and ore with grade profile**

## Infrastructure, Transport and Services <sup>1, 2</sup>

The Goongarrie Lady Project is 80km north-north west of the City of Kalgoorlie - Boulder and access is via the sealed Goldfields Highway to the west. Site access is established via the unsealed existing site road from the highway south east to site. A minor upgrade of this road is planned to enable road train haulage at the intersection of the highway for transport of the ore to the third party processing plant.

Mine dewatering will commence ahead of ore mining with a surface water storage dam for mine and haul road dust suppression. Excess water, if any, will be pumped and discharged into the lake system to the east in accordance with water abstraction and discharge licenses.

Site establishment will be conducted by the mining contractor (see Figure 4) comprising site offices, maintenance workshop and fleet go line. All staff and external service providers will be based in Kalgoorlie - Boulder or Menzies.

## Capital Expenditure <sup>1, 2</sup>

The capital cost estimate of A\$0.73m represents costs for initial site establishment including mobilisation, office and workshop setup, haul road refurbishment and intersection upgrade, ROM pad upgrade and preproduction pit works.

<sup>1</sup> See Competent Persons Statement on page 15 and JORC Code 2012 Table 1 in Appendix 1 on page 18

<sup>2</sup> See Forward Looking and Cautionary Statements on Pages 1 and 17 and JORC Tables in Appendix 1 on pages 18



## Operating Expenditure<sup>1, 2</sup>

The operating cost estimates used in the FS are derived from budget quotations from local and regional mining contractors, budget quotations from local haulage contractors, proposed budget rates from potential third party mill operators and in house data based on actual operating experience in the region. Contractor rates are of a commercially sensitive nature and the FS used the average costs received from multiple parties for the economic evaluation.

## Environmental and Permitting<sup>1, 2</sup>

Goongarrie Lady mostly contains land systems supporting vegetation types that are common throughout the Eastern Goldfields. There are no identified threatened ecological communities of national or sub-regional significance within the project area. No rare species of flora have been collected on project areas.

Botanica's qualified ecologist conducted the fauna investigation concurrently with the flora investigation in November 2016. No habitats were recorded that are considered to be exclusive to the study area. No fauna habitats recorded within the Study Area are considered to be significant. All habitats observed are widespread within the region. Species of birds, reptiles, amphibians and mammals present or likely to visit the site would also be present or visit other similarly vegetated areas in the region.

An Anthropological Heritage Survey was conducted over the project area by Dr James Taylor on behalf of Intermin and in conjunction with the Goldfields Land and Sea Council on 11th August 2017 with a nominated team of seven senior Wongai/Wangkayi Aboriginal Consultants, regarded as traditional custodians in the respective survey area. In summary, the Aboriginal Consultants had no objection to the proposed development in the specified work area. The Department of Aboriginal Affairs (DAA) listed heritage place No.19938, situated to the southwest of the work area clearance, was not considered by the knowledge-holders to be a concern for the purpose of the proposed mine developments and access road improvements located within tenements M29/420 & L29/109. The Company will continue to foster a spirit of cooperation amongst local aboriginal communities and, to the extent possible, will engage members of the communities in its proposed operations.

The Goongarrie Lady Mining Project is located on the Goongarrie Pastoral Lease. In 1995, the station was bought by the State Government and run by the Department of Biodiversity Conservation and Attractions (formerly Department of Parks and Wildlife). The station is destocked.

The status of the required statutory approvals for mine development include:

- Granted Mining Lease – M29/420
- Granted Miscellaneous License L29/109 for access and ore transport
- Mining Proposal/Mine Closure Plan – 95% drafted
- Clearing permit – CPS 7468/1 approved
- Project Management Plan (PMP) – being drafted
- Works approval and Operating Licence to discharge mine dewater – being drafted
- Licence to Take Water (5C) – being drafted
- Licence to Construct or Alter a Well (26D) – being drafted

<sup>1</sup> See Competent Persons Statement on page 15 and JORC Code 2012 Table 1 in Appendix 1 on page 18

<sup>2</sup> See Forward Looking and Cautionary Statements on Pages 1 and 17 and JORC Tables in Appendix 1 on pages 18

## Economic Evaluation<sup>1, 2</sup>

The economic evaluation of the project, summarised in Table 4 below was conducted by Intermin management based on actual operating experience in the region and budget quotations received as part of the FS. As project life is seven months (after two months of predevelopment works), the evaluation was conducted on a cash basis with the following key assumptions:

- Australian gold price of \$1,700 per ounce
- Budget quotations from mining, haulage and third party milling contractors
- State royalty of 2.5% of revenue

**Table 4: Summary of key FS financial outcomes<sup>1, 2</sup>**

Measure	Units	FS Outcomes
Gold produced (ounces)	Oz	11,938
Gross revenue (at A\$1,700 per ounce)	\$M	20.3
Free cash flow over 7 month mine life	\$M	5.7
C1 cash costs <sup>1</sup>	\$/oz	1,131
All in Sustaining Costs (AISC) <sup>2</sup>	\$/oz	1,164
Mine establishment Capital costs	\$M	0.73
Mine pre-strip costs	\$M	2.56
First gold production from mine commencement	months	3

Notes: All costs and prices are in Australian dollars, A\$1,600/oz gold price used

C1 = Mining and processing operating expenditure (including pre-strip costs) + site general and administration expenditure + transport and refining costs

AISC = C1 + royalties + levies + corporate overheads

All figures are rounded, apparent differences may occur due to rounding

## Funding<sup>1,2</sup>

Intermin has a current market capitalisation of \$41 million, has \$10 million cash at bank (as at March 30 2018) and investments in ASX listed companies with a current market value of \$1.1 million.

The Board is confident the Company will be able to finance the Goongarrie Lady Project utilising existing cash reserves.

## Next Steps<sup>1, 2</sup>

The immediate next steps are the assessment and finalisation of mining, haulage and milling contracts, finalising and submission of final statutory approvals and seeking Board approval for potential development in 2019.

## Listing Rule 5.8.1 Disclosures

### *Geology and Geological Interpretation*

The Goongarrie Lady gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled ultramafics, basalt, mafic intrusives, felsic volcanics and sediments. Mineralisation is strongly influenced by flexures along the northwest-southeast striking Peyes Farm Shear zone which trends parallel to the regional geology. An anticlinal fold structure possible links the eastern lode to the larger west dipping lode.

Gold mineralisation is developed in an upper flat lying oxide supergene deposit located between 30 – 55m vertical depth and in primary mineralisation in a sub vertical west and east dipping shear zones. The mineralisation trends NNW over a strike length of approximately 450m.

<sup>1</sup> See Competent Persons Statement on page 15 and JORC Code 2012 Table 1 in Appendix 1 on page 18

<sup>2</sup> See Forward Looking and Cautionary Statements on Pages 1 and 17 and JORC Tables in Appendix 1 on pages 18

### ***Sampling and Sub-sampling***

The Goongarrie Lady deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 20m by 10m initial grid spacing to a maximum depth of 125m. A total of 386 drill holes for 20,623m at Goongarrie Lady. For the majority of the RC drilling, 1m RC samples were obtained by cone splitter and were utilised for lithology logging and assaying. Diamond core was used to confirm the structures and interpretation. All drilling samples were dried, crushed and pulverised to achieve 85% passing 75µm.

### ***Sample Analysis Method***

The drilling samples were predominantly fire assayed using a 50g charge with some fire assay using a 40g charge at commercial laboratories. For historical drilling the samples were dried, crushed and pulverised to achieve 80% passing 75µm and were predominantly fire assayed using a 50g charge, with the 4m field composites assayed via aqua regia on 50g pulps using an AAS finish. Recent IRC drilling compared Aqua Regia digests to the traditional fire assay method with good agreement between the two methods noted. Duplicates and standards were used to validate the 2017 assays.

### ***Drilling Techniques***

In the resource area RC drilling with a 5.25 inch face sampling hammer was used for the vast majority of the drilling. The aircore drilling used an 89mm diameter AC blade bit. Diamond drilling (comprising HQ and NQ2) were used.

### ***Estimation Methodology***

A block model was created using Surpac Software version 6.6.2 with the following details and attributes;

**Model Name** Goongarrie.mdl

Type	North	East	RL
Minimum Coordinates	5000	10760	260
Maximum Coordinates	5500	10920	372
User Block Size	10	4	4
Min. Block Size	2.5	0.625	1.25

Attribute Name	Type	Decimals	Background	Description
ads	Float	3	-99	average distance to samples
au_cut_id	Float	3	0	inverse distance squared interpolation using cut assay data
au_cut_ok	Float	3	0	ordinary Kriged interpolation using cut assay data
au_ok	Float	3	0	ordinary Kriged interpolation using uncut data
bv	Float	3	-99	Block Variance
classification	Integer	-	0	0=waste/air, 1-inferred, 2-indicated, 3-measured
dns	Float	3	-99	Distance to nearest sample
ke	Float	3	-99	Kriging efficiency
kv	Float	3	-99	Kriging variance
lode	Integer	-	0	0=waste/air. lodes are numeric based on string/solid number
nos	Integer	-	-99	Number of samples
pass_no	Integer	-	0	interpolation pass number
sg	Float	2	0	Bulk Densities: Oxide=2.26 trans=2.46 fresh=2.76
weathering	Integer	-	0	0=air, 1-oxide, 2-transition, 3=fresh

### ***Block Optimisation***

Surpac macros were created to aid in testing the sample data for optimised block size, maximum number of samples and maximum search. The latter 2 tests are for the first pass interpolations. The test involves comparing the Kriging Efficiency against the Conditional Bias Slope at the point where they are close to 1 and the results become static or flat. Five tests were conducted to aid the interpolation process for each structural area. The results are as follows:

- Vertical Lode1: Y=5251.856 X=10827.53 Z=331.457
  - Block Size = 4m
  - Samples = 10-40
  - Distance = 30m
- East Lode13: Y=5274.809 X=10874.982 Z=338.886
  - Block Size = 9m
  - Samples = 15-40
  - Distance = 18m
- West Steep Lode7: Y=5284.869 X=10802.297 Z=319.685
  - Block Size = 4m
  - Samples = 10-40
  - Distance = 21m
- West Shallow Lode9: Y=5377.18 X=10804.368 Z=343.864
  - Block Size = 4m
  - Samples = 10-20
  - Distance = 15m
- Flat Lodes Combined: Y=5070.015 X=10801.556 Z=320.499
  - Block Size = 7m
  - Samples = 10-20
  - Distance = 27m

### ***Interpolation***

Interpolations were conducted for each lode independently using macros and applied using ordinary Kriging (OK) with cut and uncut sample data, and inverse distance squared (ID2). The inverse distance interpolation was conducted to validate the mathematically complex Kriging method with a simple mathematical method.

The following interpolation protocols were used for each interpolation pass:

- Vertical Lode
  - Pass1: Samples 10-40, search distance 30m
  - Pass2: samples 6-40, search distance 60m
  - Pass3: samples 2-40, search distance 100m
  - Pass4: samples 1-15, search distance 150m isotropic
- East Lode
  - Pass1: samples 15-40, search distance 18m
  - Pass2: samples 8-40, search distance 40m
  - Pass3: samples 2-40, search distance 80m
  - Pass4: samples 1-15, search distance 150m isotropic
- West Steep Lode
  - Pass1: samples 10-40, search distance 21m
  - Pass2: samples 6-40, search distance 40m
  - Pass3: samples 2-40, search distance 80m
  - Pass4: samples 1-15, search distance 150m isotropic



- West Shallow Lode
  - Pass1: samples 10-20, search distance 15m
  - Pass2: samples 6-20, search distance 30m
  - Pass3: samples 2-20, search distance 80m
  - Pass4: samples 1-15, search distance 150m isotropic
- Flat Lodes
  - Pass1: samples 10-20, search distance 27m
  - Pass2: samples 6-20, search distance 50m
  - Pass3: samples 2-20, search distance 100m
  - Pass4: samples 1-15, search distance 150m isotropic

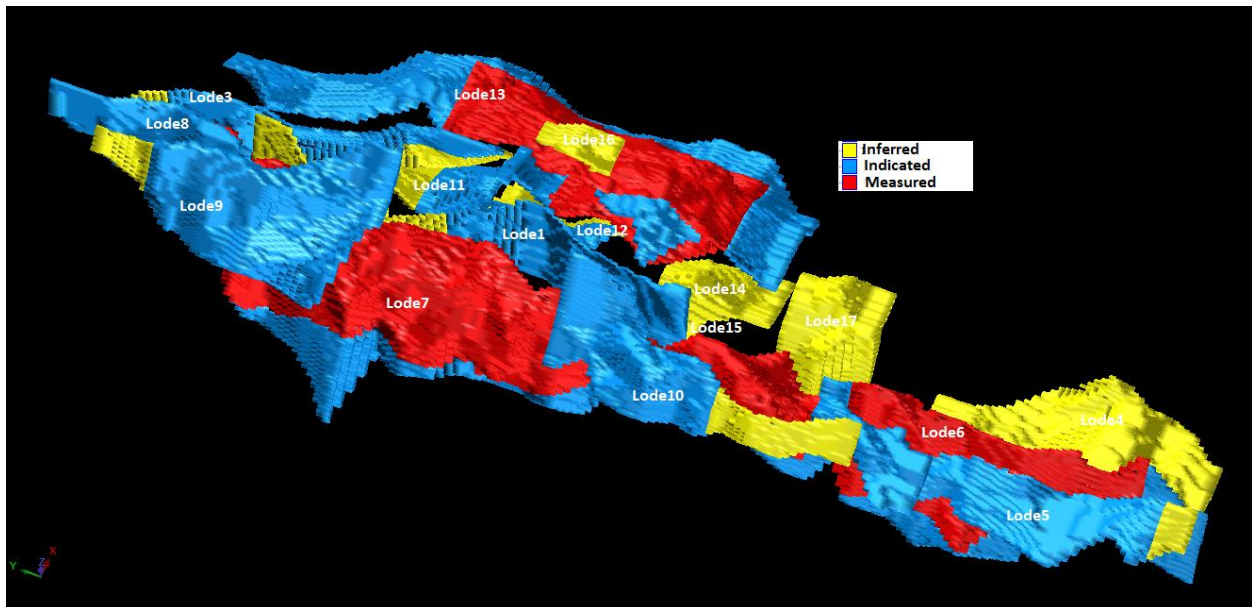
### **Classification**

Each lode was classified on its merits including:

- Search pass number.
- Density of sample points.
- Structural continuity
- Number of drill intersections

The following lodes were classified accordingly (Figure 3):

- Inferred: 1, 2, 3, 4, 5, 9, 10, 11, 12, 14, 15, 16, 17
- Indicated: 1, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13
- Measured: 6, 7, 11, 13



**Figure 6:** Classification of each lode

### **RESULTS**

Grade tonnage spreadsheets were created at various grade cut-offs for each interpolation method and separately for each oxidation profile as follows:

***Cut Off Grade***

The cut-off grade of 1.0g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades (0.1-1.5 g/t Au).

***Mining and metallurgical methods and parameters and other modifying factors considered to date***

The Mineral Resources utilise standardised operating parameters and assumes open cut mining practices to a vertical depth of 45 metres, with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes.

The metallurgical leaching characteristics of the deposit have been assessed via bottle roll testing on transitional and fresh rock RC samples. Recoveries after 24 hours were 99% and 92.9% respectively. Cyanide and lime consumptions were also high and low respectively.

## 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 \$20 million over 5 years enabling focus on the gold business while maintaining upside leverage.

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

Deposit (1g/t cut-off)	Measured			Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	0.33	2.56	27,423	0.61	1.98	38,760	0.55	2.25	38,260	1.49	2.18	104,443
Peyes Farm				0.15	1.74	8,300	0.36	1.72	19,980	0.51	1.73	28,280
Jacques Find							0.26	3.22	26,680	0.26	3.22	26,680
Goongarrie	0.17	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
<b>TOTAL</b>	<b>0.50</b>	<b>2.56</b>	<b>41,423</b>	<b>2.61</b>	<b>2.08</b>	<b>175,026</b>	<b>3.29</b>	<b>2.05</b>	<b>216,462</b>	<b>6.40</b>	<b>2.10</b>	<b>432,613</b>

### Intermin Resources Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V<sub>2</sub>O<sub>5</sub> cut-off grade)

Category	Tonnage (Mt)	Grade % V <sub>2</sub> O <sub>5</sub>	Grade g/t MoO <sub>3</sub>	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)
<b>TOTAL</b>	<b>2,579</b>	<b>0.32</b>	<b>262</b>	

#### 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 and in particular:

- The FS was completed by independent consultants including Andrew Hawker from HGS Australia (Hawker Geological Services Pty Ltd) and Anthony Keers from Auralia Mining Consulting who have sufficient experience which is relevant to the engineering and economics of the types of deposits which are covered in this announcement and to the activity which 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 Resources and Ore Reserves” (JORC Code). Hawker Geological Services Pty Ltd and Auralia Mining Consulting consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.
- The Company has a Mineral Resource Estimate for the Goongarrie Lady Project of 0.31 Mt @ 2.40g/t Au for 23,900 ounces (1.0g/t Au lower grade cut-off) of which the Measured and Indicated Resource category under JORC 2012 comprises 0.266Mt grading 2.44g/t Au for 20,900 ounces<sup>1</sup>.
- Metallurgical testwork, consistent with that required for this level of study, which forms the basis for estimates of metallurgical recoveries was completed both in house and by independent consultant Independent Metallurgical Operations Pty Ltd (“IMO”) based in Perth, Western Australia. The testwork resulted in gold recoveries ranging from 99.1% at a P80 grind size of 106um for the oxide ore and gold recoveries of 92.9% at a P80 grind size of 106um for the transitional ore. IMO consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.
- The mine planning and scheduling was conducted by Grant Haywood, a full time employee of Intermin Resources, using Surpac. 100% of the material within the finalised pit design is in the Proven and Probable Ore Reserve category for the 7 month mine life.
- Geotechnical engineering has been completed by Pells Sullivan Meynink using modern geotechnical techniques and methods, and are based on testwork consistent with this level of study. Pells Sullivan Meynink are recognised industry experts in the field of mining geotechnical engineering.
- Statutory approvals including Mining Proposal, Project Management Plan, water abstraction and discharge licences, Shire road access approvals and other third party approvals have been granted or are well advanced for mine development to proceed.
- The Company believes that due diligence on the number of third party processing pathways for treatment of the ore together with the completed metallurgical testwork will enable ore processing consistent with the results contained in this announcement.
- Intermin has had a successful track record of adding mineral resources through Greenfields and Brownfields exploration across its tenements and through acquisition within the WA goldfields. Intermin is confident that there is reasonable probability that it will continue to increase mineral resources within its portfolio and through further acquisitions.
- The Goongarrie Lady project’s positive technical and economic fundamentals provide a platform for Intermin to finalise discussions with strategic partners and traditional financiers if required. Continued support for key shareholders and strategic



partners, current market conditions and an encouraging outlook for the global gold market enhance the Company's view of the fundability of the project. The Board is confident the Company will be able to finance the Goongarrie Lady project through current cash reserves, and if necessary a combination of traditional debt/equity, sale or partial sale of the Company's investments or strategic partnerships.

- Intermin's Board and management have sufficient technical qualifications and experience to deal with any funding and development requirements as they occur.

## **Previously Reported Information**

This announcement includes information that relates to Mineral Resources and exploration results which were prepared under JORC Code (2012). This information was included in the Company's previous announcements as follows:

- ASX announcement dated 3 April 2017, Goongarrie Lady Scoping Study Delivers Results
- ASX announcement dated 3 October 2017, Drilling at Goongarrie Lady increases Production Potential

## Appendix 1: Goongarrie Lady Gold Deposit

### JORC Code (2012) Table 1

#### Section 1, 2, 3 and 4

Recent exploration results at Goongarrie Lady were reported to the ASX by Metaliko Resources Ltd from 2011 to 2015 and Intermin Resources in 2016 and were validated by Intermin as part of this update. Mr David O'Farrell, Exploration Manager of Intermin compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Andrew Hawker of Hawker Geological Services Pty Ltd, an independent consultant to Intermin compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section. Mr Anthony Keers, Director of Auralia Mining Consulting compiled the information in Section 4.

The following Table and Sections 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>The deposit has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over numerous campaigns by several companies. The majority of drill holes have a dip of -60° towards the east and were sometimes vertical to target the supergene mineralisation. 4m composite samples were typically taken with a 450mm x 50mm PVC spear being thrust to the bottom of the sample bag. 1m single splits taken using riffle splitter. Average sample weights about 1.5-2kg.</li> <li>Regular air &amp; manual cleaning of cyclone to remove hung up clays. Standards &amp; replicate assays taken by the laboratory. Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QA/QC protocols include the insertion of appropriate commercial standards and duplicate samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> <li>RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the hole depth, the maximum interval was 4, and minimum was 1m. Samples assayed for Au only. Drilling intersected mainly oxide and transitional mineralisation in shallow areas (&lt;60m vertical depth) and shear and quartz-sulphide hosted gold within mafic schists and sediments at depth. Assays were generally determined by Fire assay checks with AAS finish.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling with a 5.25" face sampling hammer bit.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine check for correct sample depths are undertaken every rod (6m)</li> <li>• RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.</li> <li>• Due to the generally good drilling conditions around the sample interval (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery (which was not seen). At depth there were some wet samples and these were recorded on geological logs.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine computer once back at the office.</li> <li>• Logging was qualitative in nature.</li> <li>• All intervals logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC samples taken.</li> <li>• RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry.</li> <li>• For Intermin samples, no duplicate 4m composites were taken in the field. 1m samples were submitted to SGS Laboratory in Kalgoorlie.</li> <li>• Samples were consistent and weighed approximately 1.5-2.0 kg. It is common practice to review 1m results and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>then review sampling procedures to suit.</p> <ul style="list-style-type: none"> <li>• Once samples arrived at the lab, further work including duplicates and QC was then undertaken. Intermin has determined sufficient drill data density is demonstrated at the Goongarrie Lady deposit where a number of previous Mineral Resource Estimates have been completed.</li> <li>• Mineralisation is located in intensely oxidised saprolitic clays, transitional and fresh rock and the sample size is standard practice in the WA Goldfields to ensure representivity. Quartz-carbonate and disseminated sulphides were observed which is consistent with shear hosted mineralisation known to occur in the region.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The most recent 1m and 4m composite samples were assayed by Fire Assay check (FA50) by SGS Accredited Labs (Kalgoorlie) for gold only.</li> <li>• No geophysical assay tools were used.</li> <li>• 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. Fire assay (FA50) checks were used.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Work was supervised by senior SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.</li> <li>• Two diamond and several RC twin holes were undertaken with satisfactory comparisons.</li> <li>• Data storage as PDF/XL files on company PC in Perth office.</li> <li>• No data was adjusted.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill collar locations were initially surveyed using a hand held Garmin GPS, accurate to within 3-5m. These holes were later surveyed more accurately using a RTK-GPS system by a contracted surveyor and data used in the Mineral Resource Estimate. Holes were drilled on a close grid in places and wider in less advanced areas. The grid</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The topography is extremely flat at the location of the drilling.</p> <ul style="list-style-type: none"> <li>Grid MGA94 Zone 51.</li> <li>Topography is very flat, small differences (cm scale) in elevation between drill holes will have little effect on mineralisation widths on initial interpretation. The topographic surface has been generated by using the hole collar surveys. It is considered to be of sufficient quality to be valid for this stage of exploration.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar coordinates tables supplied with the initial ASX releases by Metaliko Resources Ltd for the deposit.</li> <li>The hole spacing was determined by Intermin to be sufficient when combined with confirmed historic drilling results to define mineralisation classified as JORC compliant as stated in the Resource Summary Table 1. The sample spacing and the appropriateness of each hole to be included to make up data points for a Mineral Resource has been determined. These assays are from 1m length sample intervals down hole.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No, drilling angle holes in cases is deemed to be appropriate to intersect the supergene mineralisation and potential residual dipping structures. At depth angle holes have been used to intersect the interpreted steeply dipping lodes. Due to some structural complexities of the orebody some holes appear to be drilled down dip of structures and these have been taken note of in the ore body interpretation. These issues are routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In this case the intercept width is very close to the true width. In some cases holes have been drilled vertically</li> <li>The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Once collected samples were bagged and cable tied and transported to Kalgoorlie.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No external audits have been commissioned. Hawker Geological Services Pty Ltd has reviewed the sampling procedure and approved its use.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Mining Lease M29/420 (WA). No third party JV partners involved.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous workers in the area include Julia Mines and Metaliko Resources Ltd.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Archean quartz and shear hosted lode and supergene gold.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable however previous operator drilling results have been all released and reported to the ASX.</li> <li>No information is excluded.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis.</li> <li>Cut off grades were routinely applied and reported accordingly and used in the construction of all resource calculations.</li> <li>No metal equivalent calculations were applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></li> </ul>	<ul style="list-style-type: none"> <li>Oxide and Transitional mineralisation is generally flat lying (blanket like) while mineralisation currently defined at depth is interpreted to be variably steep dipping to sub-vertical. Individual ore shoot geometry has been captured and modelled accordingly with wireframe interpretations as there is sufficient drilling data in areas. Given the spacing of the holes, it was deemed adequate to portray the interpreted ore zones.</li> <li>Drill intercepts and true width appear to be very close to each other, or within reason allowing for the minimum intercept width of 1m. Intermin estimates that the true width is variable but probably close to 100% of the intercepted width.</li> <li>Given the nature of aircore and RC drilling, the minimum width and assay is 1m. Diamond core is best used to determine cm scale mineralisation widths. Intermin downhole intercepts have been tabulated in previously ASX releases. True intercepts are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Summary maps and figures have been included in this release to describe the locations and orientations of the Mineral Resource Estimates.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>For compilation of resource estimates all data is evaluated from the database to form the basis of mineralisation outlines which have been determined nominally &gt;0.20g/t Au.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>See details from previous ASX releases from previous owner Metaliko Resources Limited (ASX; MKO) since initial IPO listing for work at Goongarrie Lady. These can be accessed via the internet.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Scoping engineering studies have been undertaken and will be updated using the updated Mineral Resource Estimate to determine areas that have potential to be mined economically. Additional drilling is planned for water dewatering purposes and to extend the resource along strike and at depth when funding is approved.</li> <li>Commercially sensitive.</li> </ul>

### Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Field data has been collected using hand written logs. Historical drilling data has been captured from historical drill logs where available.</li> <li>The data is verified by company geologists before the data is transcribed into Micromine software and reviewed for accuracy against the planned details and validated using Micromine programs. The resource is based on a reasonable level of accuracy in the historical work, there have been several reports and independent due diligence and QA/QC studies that have lent credibility to the previous work.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Intermin geologists have made numerous site visits to the project area to conduct the drilling for numerous drilling programs. David O'Farrell has visited the site regularly during drilling programs.</li> <li>Not applicable</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any</li> </ul>	<ul style="list-style-type: none"> <li>The confidence in the geological interpretation is high, gold mineralisation is associated with quartz veins in narrow 1-4m wide shoots. The mineralisation zones are typically defined by a 0.2g/t Au mineralised envelope which was then wireframed. Continuity between sections is considered reasonable and reliable.</li> <li>The data used to construct the geological model included was based on historic mining, assay and geological</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>assumptions made.</i></p> <ul style="list-style-type: none"> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<p>data. This was imported into Micromine.</p> <ul style="list-style-type: none"> <li>• The deposit consists of west and east dipping lodes with a southerly plunge. Infill drilling has supported and refined the model and the current interpretation is considered robust.</li> <li>• Widespread drilling and geological mapping of the sparse outcrops of host rocks have supported the estimate.</li> <li>• Infill drilling has confirmed geological and grade continuity.</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>• <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Goongarrie Lady - The Mineral Resource area extends over a strike length of 450m. The supergene gold blanket is up to 40 metres wide and lies between 25-40 metres vertical depth from surface. The maximum depth of the model extends to 75 metres below surface. The fresh resource comprises 1 but sometimes 3 gold mineralised structures with an average width of 2-4 metres. The deposit is open at depth with southern strike potential.</li> </ul>
<b>Estimation and modelling techniques</b>	<ul style="list-style-type: none"> <li>• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grade estimation using Inverse Distance squared (ID2) and Ordinary Kriging (OK) was completed using Surpac 6.6.2 modelling software for the resource interpolation. Drill grid spacing ranges is typically around 10- 20 metres.</li> <li>• Drillhole sample data was flagged using domain codes generated from three dimensional mineralisation domains and then used to create the composite files. 1m assay composites were used. The influence of extreme grade outliers was reduced by top-cutting. The top cut was determined by using a combination of grade histograms, log probability plots and CV's. Wireframe domains were based on a 0.2g/t Au mineralised envelope.</li> <li>• No by-products were considered.</li> <li>• No deleterious elements are present.</li> <li>• Minimum block size was 2.5m x 0.625m x 1.25m, (X, Y, Z). Parent block sizes were 10m x 4m x 4m. A 33g/t cut was universally applied, regardless of the domain. Search setting was modelled on a variety of search ellipses using OK and parallel to the azimuth and dip of the mineralised zones.</li> <li>• No selective mining units were assumed in this estimate.</li> <li>• There was no correlation between variables (only gold estimated).</li> <li>• Geological interpretations were completed on 10-20m sections, using resource drilling. 3D wireframes were then constructed around these interpretations, creating 16 wireframed. In addition to these mineralised domains, a base of oxidation and top of fresh rock was also used.</li> <li>• The grade cut of 33 g/t Au was based on the grade distribution characteristics of the single split assays. Log-probability graphs revealed an inflection point around 33g/t where the high grade samples deviated. .</li> <li>• The Intermin block models were compared against the historic resource/block models and deemed realistic.</li> <li>• The reconciliation data results were in line with previous mining and reported grades at Goongarrie Lady.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>between variables.</i></p> <ul style="list-style-type: none"> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	
<b>Moisture</b>	<ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The resource tonnage is reported using dry bulk density. Intermin used 1.85 for oxidised, 2.5 for transitional and 2.72 for fresh rock. The Specific gravity values are also consistent with industry standards at other mines located in the Eastern Goldfields.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Gold Mineral Resources are reported inside the mineralisation wireframe that was constructed at a 0.20g/t Au cut-off. .</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mining of the deposit as currently understood will be initially by conventional open cut mining.</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>• <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made</i></li> </ul>	<ul style="list-style-type: none"> <li>• A range of metallurgical work has been conducted at Goongarrie Lady on the oxide, transitional and primary material from mainly bottle roll leach tests. Ore mined in the 1980s was processed with recoveries generally in line with testwork at the low to mid 90% range.</li> <li>• More comprehensive gravity and cyanide leach testing was conducted with results being used for the pit optimisation studies.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Ore would be mined from the deposit and transported to a 3rd party processing facility offsite. The deposit is located on a granted mining lease. The lease is situated on the Goongarrie Pastoral Lease which is owned by the Department of Parks and Wildlife</li> </ul>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk density has also been revised from earlier geological models</li> <li>The method used an air dried half core sample which was weighed in air and then immersed in water. Porous samples were sealed with bees wax. Minor outliers were removed to arrive at an average value.</li> <li>Values for the ore categories as determined are:  Oxide 1.85 t/m<sup>3</sup> Transitional 2.5 t/m<sup>3</sup> Fresh 2.72t/m<sup>3</sup>  These are typical values as seen in many deposits in the Eastern Goldfields.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence</li> </ul>	<ul style="list-style-type: none"> <li>Mineral Resources have been classified on the basis of confidence in the geological and grade continuity using the drilling density, geological model, pass in which the gold was estimated and the distance to sample selections.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>categories.</p> <ul style="list-style-type: none"> <li>• <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<p>Indicated Mineral Resources have been defined generally in areas of 20m by 10m drill spacing. Ore outlines that had lower confidence in continuity were ignored and not categorised as inferred. The oxide/supergene zone extends from surface to a maximum depth of approximately 60m. Overall the high drill density and number of holes defining a reasonably consistent ore zone(s), rather than ore type, is the main factor influencing the resource category.</p> <ul style="list-style-type: none"> <li>• As described above the Mineral Resource classification has been based on the quality of the data collected (geology, survey and assay data) the density of the data, grade estimation quality and geological/ mineralisation model.</li> <li>• The reported resource estimates are consistent with the view of the deposits by the Competent Person.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>• An external review has been carried out by David O'Farrell on Mr Hawker's work, which include an analysis of the sections and wireframe validation, resource estimation methodology and validation.</li> </ul>
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guideline of the 2012 JORC code. The classification is supported by a sound understanding of the geology of the deposit, the drill hole spacing, historic mining data and a reasonable dataset supporting the density used in the resource model. Both competent persons have over 20 years' experience, with several years working in the region.</li> <li>• The statement relates to the global estimate of tonnes and grade.</li> <li>• Historical production has occurred at the Goongarrie Lady deposit comprising 28,606t @ 2.7g/t Au in 1989.</li> </ul>

## Section 4 Estimation and reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section)

Criteria	Explanation	Commentary																																												
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<ul style="list-style-type: none"><li><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></li><li><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></li></ul>	<ul style="list-style-type: none"><li>The Mineral Resources of the Goongarrie Lady gold project were estimated by Mr Andrew Hawker of Hawker Geological Services. They are summarised in the table below at a 1.0g/t cut-off:<table><tr><th colspan="4">Goongarrie Lady Mineral Resource</th></tr><tr><th>Class</th><th>kt</th><th>Au (g/t)</th><th>Au Oz</th></tr><tr><td>Measured</td><td>166</td><td>2.62</td><td>14,000</td></tr><tr><td>Indicated</td><td>100</td><td>2.15</td><td>6,900</td></tr><tr><td>Inferred</td><td>44</td><td>2.14</td><td>3,000</td></tr><tr><td>Total</td><td>311</td><td>2.40</td><td>23,900</td></tr></table></li><li>The following tables comprise the Ore Reserves for the Goongarrie Lady Gold Project. Any Mineral Resources are reported as wholly inclusive of the Ore Reserves. Note that numbers may not sum up due to rounding.<table><tr><th colspan="4">Goongarrie Lady Ore Reserves</th></tr><tr><th>Class</th><th>kt</th><th>Au (g/t)</th><th>Au Oz</th></tr><tr><td>Proven</td><td>98</td><td>3.02</td><td>9,490</td></tr><tr><td>Probable</td><td>37</td><td>2.72</td><td>3,210</td></tr><tr><td>Total</td><td>135</td><td>2.94</td><td>12,700</td></tr></table></li></ul>	Goongarrie Lady Mineral Resource				Class	kt	Au (g/t)	Au Oz	Measured	166	2.62	14,000	Indicated	100	2.15	6,900	Inferred	44	2.14	3,000	Total	311	2.40	23,900	Goongarrie Lady Ore Reserves				Class	kt	Au (g/t)	Au Oz	Proven	98	3.02	9,490	Probable	37	2.72	3,210	Total	135	2.94	12,700
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<b>Site visits</b>	<ul style="list-style-type: none"><li><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li><li><i>If no site visits have been undertaken indicate why this is the case.</i></li></ul>	<ul style="list-style-type: none"><li>No site visit was undertaken due to Mr Anthony Keers’ (Competent Person) extensive experience around the area and the relatively flat topography surrounding the project.</li></ul>																																												
<b>Study status</b>	<ul style="list-style-type: none"><li><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></li><li><i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and</i></li></ul>	<ul style="list-style-type: none"><li>This Ore Reserve was completed to a Feasibility Study level.</li><li>Project costs and parameters were either supplied by various contracting companies tendering on the project or by Intermin Resources.</li><li>Any material classified as an Inferred Mineral Resource was not included in any of the Ore Reserves calculations.</li></ul>																																												

Criteria	Explanation	Commentary																								
	<i>economically viable, and that material Modifying Factors have been considered.</i>																									
<b>Cut-off parameters</b>	<ul style="list-style-type: none"><li><i>The basis of the cut-off grade(s) or quality parameters applied.</i></li></ul>	<ul style="list-style-type: none"><li>The economic cut-off grade applied to all material is 1.14g/t Au, calculated by the following formula:<div><math display="block">\frac{\text{Mining Dilution} \times \text{Processing Cost}}{(\text{Processing Recovery} \times (\text{Sell Price} - \text{Sell Cost}))}</math></div></li></ul>																								
<ul style="list-style-type: none"><li><b>Mining factors or assumptions</b></li></ul>	<ul style="list-style-type: none"><li><i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></li><li><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></li><li><i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></li><li><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li><li><i>The mining dilution factors used.</i></li><li><i>The mining recovery factors used.</i></li><li><i>Any minimum mining widths used.</i></li><li><i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></li><li><i>The infrastructure requirements of the selected mining methods.</i></li></ul>	<ul style="list-style-type: none"><li>Ore Reserve project costs and parameters were provided by Intermin Resources based on current contracts under which they are operating in similar, nearby projects.</li><li>Technical work and data consolidation were performed by Anthony Keers and Dennis Morrison of Auralia Mining Consulting Pty Ltd.</li><li>A standard 90t truck fleet combination was selected to be applied to the bulk of the project - i.e. the utilisation of 90 tonne rigid-body trucks matched with a suitable excavator pairing. The fleet included standard ancillary machinery - grader, dozer and water cart.</li><li>Pit optimisation and pit design constraints were based on geotechnical investigations and recommendations resulting from a Feasibility level open pit slope design study conducted by Pells Sullivan Meynink Pty Ltd in 2017.</li></ul> <table><tr><th>Goongarrie Lady</th><th>Bench Face Angle (°)</th><th>Bench Height (m)</th><th>Berm Width (m)</th><th>Ramp Gradient (1:X)</th><th>Ramp Width (m)</th></tr><tr><td>Surface to 8m depth</td><td>60</td><td>8</td><td>6</td><td>8</td><td>10</td></tr><tr><td>East facing wall below 8m depth</td><td>85</td><td>8</td><td>6</td><td>8</td><td>10</td></tr><tr><td>West facing walls below 8m depth</td><td>60</td><td>8</td><td>5</td><td>8</td><td>10</td></tr></table> <ul style="list-style-type: none"><li>A 10% mining dilution was used.</li><li>A 95% mining recovery was used.</li><li>A flat processing recovery of 94% was applied to all material at the Goongarrie Lady gold project, based on metallurgical testwork undertaken by Independent Metallurgical Operations in 2017.</li><li>The processing all-inclusive operating cost is AU\$50.37/t of ore was provided by Intermin, and is comprised of:<ul style="list-style-type: none"><li>A\$42.87/t processing and haulage cost</li><li>A\$2.50/t G&amp;A overheads cost</li><li>A\$5.00/t grade control cost based on assumptions</li></ul></li><li>The load and haul mining costs (\$/bcm) applied to the optimisation are summarised in the table below. Detailed costs were provided to Intermin by a reputable independent mining contractor specifically for the Goongarrie Lady gold project.</li></ul>	Goongarrie Lady	Bench Face Angle (°)	Bench Height (m)	Berm Width (m)	Ramp Gradient (1:X)	Ramp Width (m)	Surface to 8m depth	60	8	6	8	10	East facing wall below 8m depth	85	8	6	8	10	West facing walls below 8m depth	60	8	5	8	10
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West facing walls below 8m depth	60	8	5	8	10																					



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		<table><tr><th>Material</th><th>Cost at Surface</th><th>Average increase per 5m bench</th></tr><tr><td>Ore</td><td>A\$4.68</td><td>A\$0.35</td></tr><tr><td>Waste</td><td>A\$4.07</td><td>A\$0.30</td></tr></table> <ul style="list-style-type: none"><li>The following table contains the drill and blast costs by material type (\$/bcm):</li></ul> <table><tr><th>Material</th><th>Cost</th></tr><tr><td>Oxide</td><td>\$2.00</td></tr><tr><td>Transitional</td><td>\$3.50</td></tr><tr><td>Fresh</td><td>\$4.00</td></tr></table> <ul style="list-style-type: none"><li>Additional costs of \$0.60/bcm was applied to all material to cover contractor fixed costs and site set-up costs.</li><li>The Western Australia state government royalty of 2.5% metal product royalty was applied to gold produced.</li><li>Minimum mining widths of 10m were applied as pit design constraints appropriate to the 90 tonne truck fleets.</li><li>Only the JORC classified Measured and Indicated Mineral Resource classified material types were used in the optimisations; while the final designs may contain Inferred material as part of the final material inventory, Inferred classified material was not utilised as an economic driver and thus is not included for consideration for any of Ore Reserve calculations.</li><li>Mining infrastructure will be temporary and kept to a minimum due to the short life of mine.</li></ul>	Material	Cost at Surface	Average increase per 5m bench	Ore	A\$4.68	A\$0.35	Waste	A\$4.07	A\$0.30	Material	Cost	Oxide	\$2.00	Transitional	\$3.50	Fresh	\$4.00
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Metallurgical factors or assumptions	<ul style="list-style-type: none"><li>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li><li>Whether the metallurgical process is well-tested technology or novel in nature.</li><li>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li><li>Any assumptions or allowances made for deleterious elements.</li><li>The existence of any bulk sample or pilot scale test work and the degree to</li></ul>	<ul style="list-style-type: none"><li>The planned treatment of Goongarrie Lady gold project ore is through a conventional CIL plant suitable for regional mineralisation, consisting of primary crusher, SAG mill, pebble crusher, secondary ball mill, gravity recovery, CIL (carbon-in-leach), carbon elution, electrowinning and smelting to produce gold doré</li><li>Intermin has an in-principal agreement with the operator of a nearby processing plant to treat the ore from the Goongarrie Lady Project</li><li>The planned process is a conventional, robust, well tested technology, and is appropriate for the lode style of the Goongarrie Lady gold deposit, as demonstrated by successful treatment of similar regional deposits for 30 years and ore metallurgical test work replicating plant conditions and parameters.</li><li>A range of metallurgical test work has been conducted at Goongarrie Lady on the oxide, transitional and primary material mainly from bottle roll leach tests. Ore mined in the 1980s was processed with recoveries generally in line with the testwork in the mid 90% range.</li><li>Metallurgical test work samples were sourced from diamond drill core. The metallurgical characterisation test work program on the metallurgical core samples included detailed elemental head grade analysis, gravity and leach recovery test work. Accordingly, the samples used for the metallurgical test work is considered representative of the deposit and proposed treatment methodology.</li></ul>																	

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	<p><i>which such samples are considered representative of the orebody as a whole.</i></p> <ul style="list-style-type: none"> <li><i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></li> </ul>	
<b>Environmental</b>	<ul style="list-style-type: none"> <li><i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>The deposit is located on a granted mining lease which is situated on the Goongarrie Pastoral Lease, owned by the Department of Parks and Wildlife.</li> <li>Environmental studies have been carried out in conjunction with these works to a detailed level to allow the lodgement of a Mining Proposal (MP) for these areas.</li> <li>These works include flora and fauna surveys, existing land disturbance surveys, waste rock sampling, soil analysis, hydrology, Aboriginal heritage surveys and database reviews.</li> <li>Waste Rock Landforms are conservatively designed to take into consideration high proportions of oxide waste and will be rehabilitated as per the license requirements.</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li><i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Goongarrie Lady gold project is located within the Bardoc Tectonic Zone and was most recently mined by Julia Mines Ltd in 1989. Prior cleared land, dumps, open pits and underground workings exist throughout the area. The project's location is situated close to the Goldfield-Menzies Highway, meaning power, water, and site access can be easily obtained and/or accessed. The bulk of the site labour is planned to be sourced from, and commute between, the City of Kalgoorlie-Boulder and the Project via this highway.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></li> <li><i>The methodology used to estimate operating costs.</i></li> <li><i>Allowances made for the content of deleterious elements.</i></li> <li><i>The source of exchange rates used in the study.</i></li> <li><i>Derivation of transportation charges.</i></li> <li><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></li> </ul>	<ul style="list-style-type: none"> <li>No capital costs were included in the Whittle optimisations. Capital costs have been included in the economic analysis conducted by Intermin Resources</li> <li>Mining operating costs were provided by a reputable mining contractor with existing operations in the area.</li> <li>Processing operating costs are based on current costs associated with the treatment of similar ores at nearby processing facilities in the region.</li> <li>Elemental analysis and metallurgical characterisation test work carried out as part of this study did not show any deleterious elements that would affect process costs</li> <li>The gold price assumed for this study is AU\$1650/oz</li> <li>No exchange rates were used in the study; all costs and revenues are in Australian Dollars</li> <li>The Western Australia state government royalty of 2.5% metal product royalty was applied to all gold produced.</li> <li>A 2.5% WA state government has been applied in the study.</li> </ul>

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	<ul style="list-style-type: none"> <li><i>The allowances made for royalties payable, both Government and private.</i></li> </ul>	
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li><i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></li> <li><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></li> </ul>	<ul style="list-style-type: none"> <li>The head grade is derived from the Mineral Resource and Modifying Factors as described above.</li> <li>An assumed base gold price of AU\$1,650 per gold ounce was applied to the final study. No doré transport or refining costs were applied.</li> </ul>
<b>Market assessment</b>	<ul style="list-style-type: none"> <li><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></li> <li><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></li> <li><i>Price and volume forecasts and the basis for these forecasts.</i></li> <li><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gold is a precious metal and thus subject to fluctuations, due principally to market sentiment.</li> <li>Payment will be made based on the value of the contained gold in each ore parcel (Recovered Gold Credits) based on the Gold Recovery Statement derived from the detailed Ore Stockpiling, Sampling and Grade Determination Procedure. Recovered Gold Credits will be sold at the AUD Spot Gold Price as quoted by the Refiner on the business day preceding the delivery of the Gold Recovery Statement.</li> <li>The gold sell price assumed was AU\$1,650/oz. The planned volume of supply forecast is 12,700oz.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li><i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i></li> <li><i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></li> </ul>	<ul style="list-style-type: none"> <li>Economic analysis was undertaken based solely on the Ore Reserve pit designs. Only JORC classified Measured and Indicated Material was included in the analysis; all Inferred material was treated as waste.</li> <li>A pre-tax NPV of AUD\$4.6M was calculated from the economic analysis of the Goongarrie Lady gold project LoM.</li> <li>As the project life is less than one year, discount rate has no effect on the economic analysis.</li> <li>Inputs to the economic analysis include Modifying Factors as described above.</li> <li>Sensitivity studies were carried out at the Whittle optimisation level. Standard linear deviations were observed.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li><i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i></li> </ul>	<ul style="list-style-type: none"> <li>There are no known significant social licencing requirements for the project.</li> <li>Intermin Resources regularly engages with the local community to maintain a healthy relationship.</li> </ul>

Criteria	Explanation	Commentary
<b>Other</b>	<ul style="list-style-type: none"> <li>• <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></li> <li>• <i>Any identified material naturally occurring risks.</i></li> <li>• <i>The status of material legal agreements and marketing arrangements.</i></li> <li>• <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no known significant naturally occurring risks to the project.</li> <li>• All current deposits are located on granted Mining Leases.</li> <li>• Barring standard economic and/or labour force fluctuations or other unforeseen acts there are no known significant impacts that could affect the Ore Reserves specific to the area.</li> <li>• Intermin Resources Ltd will be responsible for all of the mining operations and ore haulage, whilst the processing party will be responsible for milling of the ore.</li> <li>• All current deposits are located on granted Mining Leases and mining will be subject to the DMP approval process. There are no currently identified grounds upon which it is likely that mining approvals will be withheld; all Mining Proposals and Project Management Plans are well advanced, and clearing permit has been approved.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> <li>• <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Measured Mineral Resources have been converted to Proven Ore Reserves. Indicated Mineral Resources have been converted to Probable Ore Reserves.</li> <li>• The estimated Goongarrie Lady gold project Ore Reserves are, in the opinion of the Competent Person, appropriate for this style of deposit.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Ore Reserve estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audits or reviews have taken place for the portion of Ore Reserve covering the Goongarrie Lady gold project. Auralia Mining Consulting has completed an internal review of this Ore Reserve estimate.</li> </ul>
<b>Discussion of relative accuracy/confidence</b>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed</i></li> </ul>	<ul style="list-style-type: none"> <li>• The level of study carried out as part of this Goongarrie Lady gold project Ore Reserve is to a Feasibility Study level. The relative accuracy of the estimate is reflected in the reporting of the Ore Reserves as per the guidelines re: modifying factors, study levels and Competent Persons contained in the JORC 2012 Code.</li> </ul>

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	<p><i>appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li><i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This statement relates to global estimates of tonnes and grade.</li> <li>• It should be noted that the RF1.04 pit shell was selected on which to base final pit designs.</li> <li>• Sensitivity studies were carried out. Standard linear deviations were observed. The project is most susceptible to fluctuations in gold price.</li> <li>• No relevant modern production data as yet exists.</li> </ul>