



**intermin
resources
limited**

**QUARTERLY REPORT FOR
THE PERIOD ENDING
31 MARCH 2014**

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CORPORATE ACTIVITES

There were no corporate activities during the quarter.

Currently Intermin holds 7,629,259 fully paid shares and 953,657 listed options in Reward Minerals Ltd (Valued at 31 March 2014, \$4.86M) and 9,291,000 fully paid shares in Activex Ltd (Value at 31 March 2014 \$148,656. Cash on hand at 31 March 2014 was \$0.4M.

EXPLORATION AND DEVELOPMENT ACTIVITES

Binduli North Project

On-ground activities at the Binduli North Project for the quarter were restricted to rehabilitation of drill pads etc and removal of mobile plant from the Teal prospect site.

Teal Gold Project - Binduli

Approval for the Teal Mining Proposal was granted by the Department of Mines and Petroleum in June 2013. The environmental bonds have been replaced by the Mine Rehabilitation Fund (MRF) annual levy. This will only apply when mining disturbance commences and is a minor sum in year one of mining. A Project Management Plan is currently being compiled. This is the final prerequisite prior to commencing the mining operation.

Negotiations are continuing with several parties regarding the mining and treatment of ore from the Teal resource.

The Teal gold resource estimate currently stands at 1.44Mt @ 2.25g/t Au (uncut) and 1.44Mt @ 1.98g/t Au (20g/t Au cut) for a total of approximately 104,000 ounces of gold based on uncut grade or 92,000 ounces based on the 20g upper cut.

Table 1

Teal Resource Estimate

		Tonnes	Grade A	Ounces A	Grade B	Ounces B
Measured	Oxide	494,280	2.22	35,278	1.97	31,306
Indicated	Primary	947,375	2.27	69,140	1.98	60,307
	Total	1,441,655	2.25	104,418	1.98	91,613
In Pit Probable Reserve (\$1200/oz)						
Probable		270,686	2.97	25,847	2.63	22,888

A Uncut Grade g/t Au

B Cut Grade - Upper Cut 20g/t Au

Pit optimisation of the Teal resource suggests a low risk starter pit accessing the Probable Reserve which is principally soft oxide supergene mineralisation. A pit design has been developed based on this scenario.

Due to recent gold price movements, Intermin is reviewing the Teal Resource pit design and optimisation incorporating updated production costs and milling rates.

Menzies Gold Project

The Menzies Gold Project is located on the Kalgoorlie-Leonora Highway 130km north of Kalgoorlie, Western Australia. Gold mining has occurred at Menzies since discovery in 1893. Past gold production from the tenements held by the Company has been approximately 800,000 ounces. Intermin subsidiary, Black Mountain Gold Ltd (BMG) has been exploring the project tenements since 2009.

By mid 2011, BMG had earned an 80% interest and recently acquired the residual 20% interest from Regal Resources Ltd. BMG is now holding 100% interest in six granted Mining Leases covering 2,988 hectares and five Prospecting Licences 645 hectares in the area (Figure 1).

Menzies Gold Project continued

BMG also has a Farm-In Agreement to earn up to 70% interest in granted Prospecting Licences 29/1862-1865 at Menzies (Yundaga). These licences, covering 492 hectares, immediately adjoin Mining Lease 29/184 which covers the former Yundaga Mining Centre (see Figure 1). Prospecting Licences 29/1862-1865 cover the former Ballarat-Menzies gold workings and have now been replaced by Mining Lease 29/410.

The Company has also recently applied for a number of new tenements in the Menzies district. Consequently, its current tenement holdings now cover some 6,340 hectares of contiguous ground (Figure 1).

2004 JORC Code Compliant Inferred Gold Resources within the Menzies tenements acquired from Regal Resources Ltd were estimated by Regal as follows:-

Open Pit – Measured, Indicated and Inferred Resources

2.1 million tonnes @ 2.44g/t for 164,000 ounces of contained gold

Underground – Indicated and Inferred Resources

178,000 tonnes @ 17.9g/t for 102,700 ounces of contained gold

There has been no material change in the resource figures or data quality since that time in respect of the resources referred to by Regal.

Exploration by BMG since 2009 has aimed at confirmation and expansion of the previously estimated resources. A first independently established 2004 JORC Code Compliant Indicated Resource for the Lady Shenton NW extension was announced by the Company on 30 March 2012. Resource data is provided below.

Table 2

Grade Range g/t	Tonnes	Grade A g/t ⁽²⁾	Grade B g/t ⁽³⁾	Tonnes CUM ⁽⁴⁾	Grade A g/t ⁽⁵⁾	Ounces A ⁽⁶⁾	Grade B g/t ⁽⁷⁾	Ounces B ⁽⁸⁾
10 – 100	16,358	14.67	6.49	16,358	14.67	7,715	6.49	3,413
5 – 10	63,744	6.47	4.76	80,102	8.14	20,964	5.11	13,160
2 – 5	381,005	2.83	2.59	461,107	3.76	55,743	3.03	44,920
1 -2	679,987	1.42	1.38	1,141,094	2.36	86,583	2.04	74,843
0.5 – 1	566,246	0.72	0.71	1,707,341	1.82	99,905	1.60	87,829
0 – 0.5	276,173	0.35	0.35	1,983,514	1.61	102,674	1.43	91,195

Notes:

⁽¹⁾ Indicated Resources

⁽²⁾ Uncut gold grade g/t

⁽³⁾ Gold grades cut to 20g/t

⁽⁴⁾ Cumulative Tonnes

⁽⁵⁾ Cumulative grade g/t Au

⁽⁶⁾ Contained ounces - uncut

⁽⁷⁾ Cumulative Grade upper cut of 20g/t Au

⁽⁸⁾ Contained ounces based on a cut to 20g/t

⁽⁹⁾ In Situ Bulk Density assumed 2.4T/m³

The project has since been renamed to Pericles to avoid naming confusion. Black Mountain Gold believes that potential still remains at Pericles to substantially increase the resource outlined in the drilling completed thus far. An independent whittle optimisation undertaken during 2013 indicated that there was a small, profit margin of between \$3M - \$6M (excluding capex) using a gold price of \$1,400/oz. The study considered both toll treatment and heap leach scenarios. Intermin regards this result as encouraging and confirms that Pericles has the potential to be a viable mine subject to finding additional economic ore.

Menzies Gold Project continued

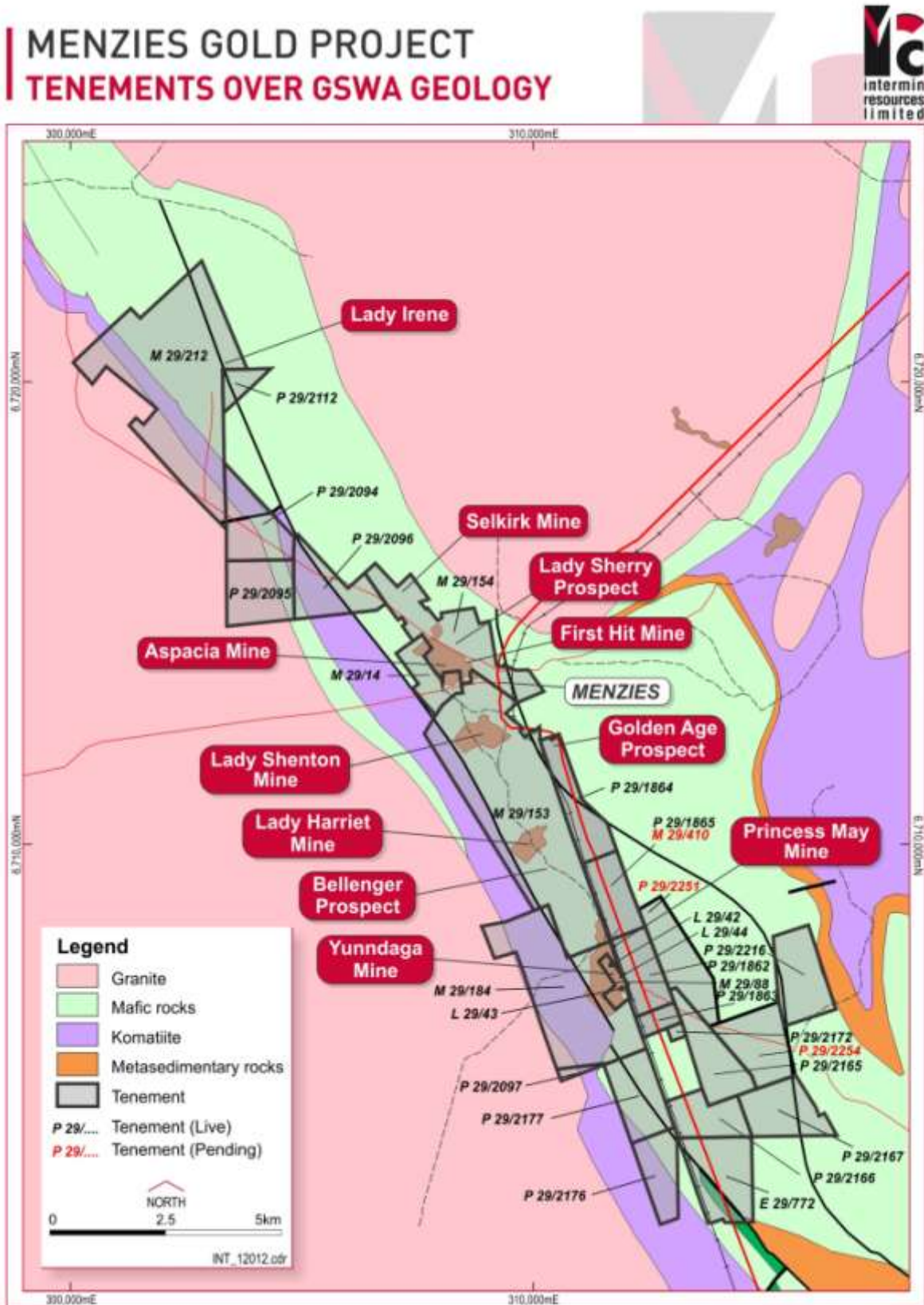


Figure 1
Menzies Project Tenements and Prospects

Menzies Gold Project continued

On-ground activities at the Menzies Project were limited during the March 2014 quarter to resampling of recent drill holes and submission of one metre splits for gold assays. Significant results from the resampling are shown in Table 3.

Programs of Works (POWs) have been submitted for further drilling at Menzies – in particular at Pericles West and Bellenger southern extension. Approvals for these POWs were pending at the end of the quarter.

Table 3
Significant Gold Intercepts – March Quarter 2014

Hole ID	North	East	Depth	Dip	Azimuth	From metres	Interval metres	Au g/t
PERICLES WEST								
MZRC13129	6712708	308715	45	60	53	28	11	0.61
						40	4	1.58
PERICLES EAST								
MZRC13139	6712804	308809	45	60	53	5	1	4.03
						8	4	3.15
BELLENGER								
MZRC13151	6709449	310313	48	60	53	29	2	1.18
						33	14	1.69
						40	8	0.62
MZRC13152	6709440	310300	69	60	53	40	1	2.11
						45	5	4.14
					including	47	1	17.58
						53	3	3.55
						60	1	1.42
						66	2	0.57

Resource estimates for Pericles East and Pericles West (Lady Shenton North West) are currently being updated following receipt of the recent assay data. Results are expected to be available during the next period.

Nanadie Well Project

The Nanadie Well prospect is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of 145km². In 2011, the Company consolidated 100% ownership of this project. During the December 2013 Quarter, Intermin entered into a Farm-in and Joint Venture agreement with Mithril Resources Ltd (ASX:MTH), whereby Mithril could earn a majority interest (up to 75%) in the Nanadie Well copper project by spending \$4M over 6 years.

The Nanadie Well Copper Gold Project hosts the Nanadie Well Copper Deposit where a 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper) was estimated by Intermin in September 2013. There has been no material change to the resource or the data quality since then.

During the quarter, a number of Conditions Precedent to completion of the Nanadie Well Joint Venture between Mithril and Intermin were satisfied allowing Mithril to accelerate on-ground activities.

Mithril recently announced results of preliminary data and on ground assessment of the Nanadie Well Project. For further information you are referred to Mithril's announcements of 31 March 2014 and its March 2014 Quarterly Report.

Calcine Tailings Project

In 2011, Intermin Resources Ltd acquired the Wiluna Calcine Tailings stockpile from Apex Minerals NL (ASX: AXM). The Wiluna Calcine stockpile is estimated to contain over 370,000 tonnes of material grading ca 5.0g/t of gold (59,600 ounces). The Calcines are the residual product from cyanidation of roasted sulfide concentrates produced prior to WWII from Wiluna refractory gold ores.

Laboratory testwork indicated that over 85% of the gold contained in the refractory tailings could be recovered via a non conventional but relatively simple process.

The Company has constructed a pilot plant to scale up the process and has operated this plant on a batch basis for over twelve months. The scale up system has operated successfully in several modified forms with over 80% gold recovery on a regular basis. Modifications to the plant have been primarily to provide engineering data for design of a commercial unit. Progress on the calcine project continued following acquisition of equipment to allow larger scale bench testwork. Testwork evaluating a number of variants of the process for extracting gold from the calcine has demonstrated the current primary process option remains the most technically viable to date.

Recent testwork has been highly encouraging with high gold recoveries (~85%) and excellent metallurgical balance for the two stage process. The establishment of high recovery and accurate metallurgical balance has been problematical for the process operated on laboratory and pilot plant scales to date. The recent results provide a firm guide as to a possible plant design for Calcines processing which has been referred to engineering specialists for their input and costings.

Substantial resources of calcine residues exist worldwide, representing a significant gold inventory. Technology developed by Intermin for treatment of calcine tailings offers excellent potential for profitable operations based on previously discarded material.

Richmond Oil Shale Vanadium-Molybdenum Project

The Company has 100% interest in 13 Exploration Licences (Mineral) covering 2,300km² of tenure near Richmond in North West Queensland. The Company's tenements cover large areas of Cretaceous Toolebuc Formation. The very large Vanadium deposits existing at or near surface have resulted from weathering of the calcareous oil shale between surface and 15 metres vertical depth. Below this depth the Toolebuc oil shale is fresh and contains organic (kerogen) content capable of generating 60+ litres of oil per tonne of shale. Both the weathered and fresh oil shale horizons contain significant vanadium, molybdenum, nickel and copper metal values.

Intermin has conducted numerous programmes of Air Core and Diamond Core drilling over several years in establishing the very large Vanadium-Molybdenum (V/Mo) resources in the near surface oxide zone.

Resource estimates for this mineralisation are tabulated below. These resources have been defined in only a small portion of the area known to host V/Mo mineralisation in the region, hence much larger resources are believed to be available should commercial development proceed. They include vanadium/molybdenum resources on the Julia Creek tenements previously held by Intermin but recently assigned to Global Oil Shale PLC. Under the transaction, Intermin retained ownership of minerals other than oil shale recovered from the assigned tenements.

Richmond Oil Shale Vanadium-Molybdenum Project continued

Table 4
Resource Data – Julia Creek – Richmond
SOFT OXIDE MINERALISATION

Category	Tonnage (Mt)	%V ₂ O ₅	g/t MoO ₃
Measured (1*)	204	0.40	300
Indicated (1*)	1,032	0.40	311
Indicated (2)	2,890	0.35	290
Indicated (3**)	410	0.44	332
**including	87.7	0.55	384
Inferred (1)	772	0.39	385
Inferred (2)	0	0	0
TOTAL	5,308	0.375	312

Notes: (1) St Elmo Western tenement block Resource/Grade figures. *
 (2) Alisona Eastern tenement block Resource/Grade figures.
 (3) Lilyvale Eastern tenement block.
 * Tenements now owned by Global Oil Shale plc. Intermin retains ownership of contained metal values.

In September 2013, Intermin undertook a 22 hole Air Core program commenced in the Lilyvale area, north of Richmond (refer to previous ASX announcements regarding location details). The hole spacing was roughly 1km x 2.5km. Collar locations are shown below. The drilling targeted fresh oil shale. Initially, four meter composite samples were tested for organic carbon and reported in the December 2013 Quarter. Results were encouraging with most holes intersecting significant oil shale zones.

Given the high cost of Modified Fischer Analysis (MFA), IRC submitted an initial 28 samples from 2 of the better drill holes. The aim was to relate the oil content via MFA's to the organic carbon "OC" content and compare the single metre splits that were submitted for MFA to the 4m composite sample results previously reported. By comparing these values it was hoped a linear relationship could be established between the OC and MFA for the Richmond Oil Shale which would allow reasonably accurate (and cost effective) estimates of the oil yields for the remaining samples from the recent drilling program.

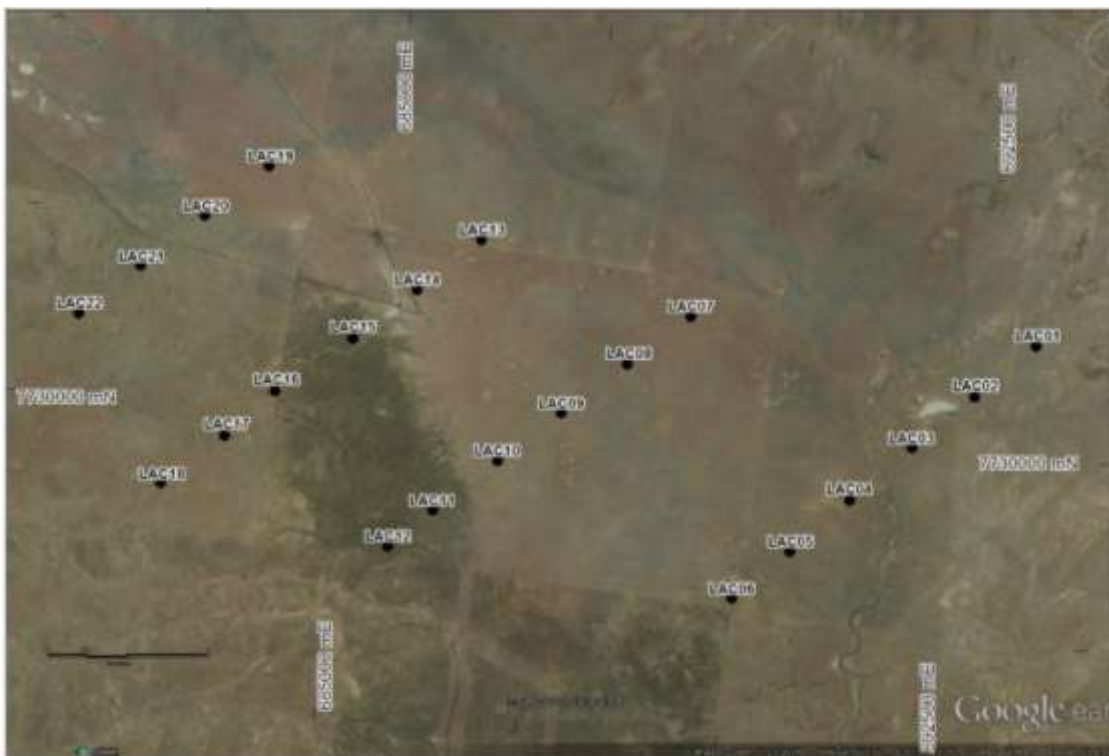


Figure 2
Lilyvale 2013 collar locations

Richmond Oil Shale Vanadium-Molybdenum Project continued

Following the encouraging data for the four metre composite samples, one metre split samples from the higher grade (>60l/t) 4 metre intercepts were submitted for organic carbon assay. Results for the one metre assays received during the March 2014 Quarter are provided in Table 5.

Table 5
Summary Lilyvale Air Core Holes and Organic Carbon Assays

Hole ID	East	North	Depth	Dip	From (m)	Interval (m) ¹	Average Organic Carbon %	Indicative Oil Yield l/t
LAC01	693278	7731513	51	90	21	7	10.0	56.7
LAC02	692607	7730782	51	90	24	7	10.0	56.5
LAC05	690590	7728551	70	90	36	8	10.6	60.2
LAC06	689954	7727878	70	90	30	7	11.5	66.4
LAC09	687531	7730186	60	90	28	10	11.9	68.7
LAC10	686829	7729489	63	90	44	10	12.8	74.3
LAC11	686118	7728780	70	90	34	11	12.8	74.5
LAC12	685620	7728248	75	90	36	9	13.1	76.1
LAC13	686254	7732418	52	90	24	8	13.0	75.8
LAC14	685547	7731696	69	90	41	8	13.5	78.5
LAC15	684838	7730988	82	90	50	7	12.0	69.4
LAC16	683972	7730217	81	90	56	7	11.6	66.8
LAC17	683423	7729578	84	90	60	7	12.8	74.5
LAC18	682708	7728885	84	90	61	4	11.1	63.6
LAC19	683505	7733201	60	90	44	11	9.87	55.8
LAC21	682093	7731765	81	90	55	4	10.0	56.6
LAC22	681410	7731067	81	90	49	5	9.2	51.4

Notes Intervals based on one metre split samples recovered from the drilling program.

The results tabulated are based on an arbitrary cut off of 9% organic carbon which translates to approximately 50 litres of oil per tonne, see Figure 3 below. Considerably greater widths of fresh oil shale were obtained at lower cut off grades. If current upgrading testwork proves successful a lower cut off grade scenario may be evaluated.

The data in Table 5 should be regarded as preliminary only. A second larger batch of samples has been dispatched for Modified Fischer Assays to provide more data points for the Organic carbon vs MFA relationship currently being used to estimate oil content of Richmond oil shale samples. In overall terms however the results obtained to date are regarded as very encouraging.

Metallurgical testwork to date has been encouraging but not definitive. Further work is in progress and results expected in the June 2014 Quarter. Success in this area would greatly enhance the economics and potential for development of the Richmond Oil Shale/Vanadium/Molybdenum Project.

Additional analytical work will commence shortly to determine metal values in the fresh oil shale, in particular, V, Mo, Cu, Ni and Ag. Modified Fischer Assays for oil content will also be completed on an additional suite of one meter split samples to further confirm the relationship between OC and MFA outlined above.

Richmond Oil Shale Vanadium-Molybdenum Project continued

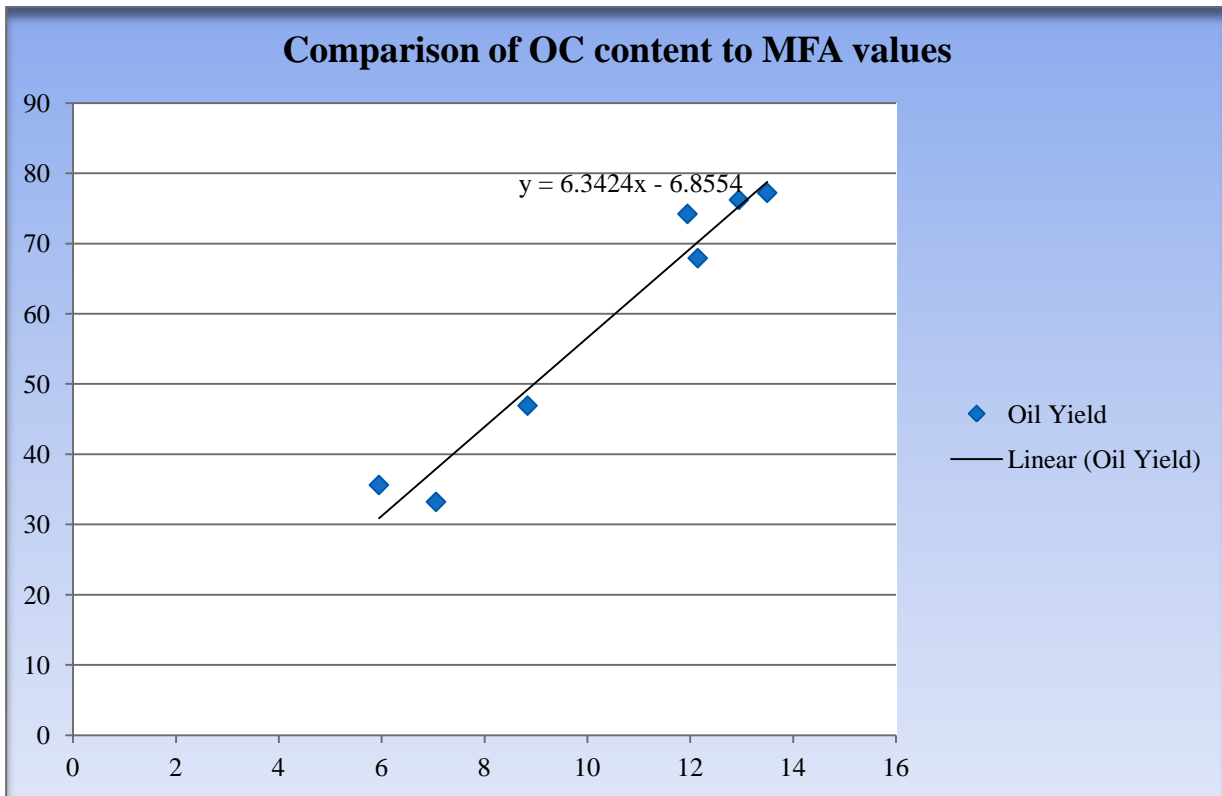


Figure 3
Comparison of MFA to Organic Carbon

White Range, NT

Intermin has disposed of its White Range, NT project to Red Dingo Corporation Pty Ltd. The Company is currently attending to some clean up issues at the site prior to making application for return of environmental bonds held by the DME in respect of the White Range tenements.

Lehmans Project

This project lies within the Yandal greenstone belt and is located approximately 45km south of Leinster. The tenements consist of fourteen Mining Leases and three Prospecting Licences. Lionore Australia (Wildara) NL (Lionore) earned a 90% equity in the Lehmans JV tenements by expenditure on exploration. Lionore was subsequently taken over by Norilsk Nickel Ltd which now holds the tenements.

The Company recently received notice from Norilsk advising of an offer from Saracen Minerals Ltd to purchase from the Norilsk 90% interest in the Lehmans Project tenements. Intermin had a pre-emptive right to match the offer but elected not to do so hence retains its 10% interest in the Lehmans Prospect tenements.

Tenement Schedule

Prospect Tenement	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
BINDULI NORTH			
E24/183	100%	-	-
BINDULI EAST			
M26/616	100%	-	-
BINDULI NORTH			
P26/3576	100%	-	-
P26/3577	100%	-	-
BINDULI - PEYES FARM			
M26/346	100%	-	-
M26/499	100%	-	-
M26/549	100%	-	-
M26/621	100%	-	-
L26/261	100%	-	-
PLA26/3988	0%	-	-
PLA26/3989	0%	-	-
PLA26/3990	0%	-	-
BINDULI - CRAKE			
P26/3579	100%	-	-
P26/3581	100%	-	-
WHITE FLAG			
P24/4252	100%	-	-
NANADIE WELL			
E20/797	100%	-	-
E51/1040	100%	-	-
E51/1270	100%	-	-
E51/1285	100%	-	-
E51/1351	100%	-	-

Tenement Schedule continued

Prospect Tenement	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
LEHMANN'S (Norilsk JV)			
M36/35 (P36/1651)	10% f/c	-	-
M36/421	10% f/c	-	-
M36/462	10% f/c	-	-
M36/494	10% f/c	-	-
M36/512	10% f/c	-	-
M36/513 (P36/1650)	10% f/c	-	-
M36/525	10% f/c	-	-
M36/527	10% f/c	-	-
M36/584	10% f/c	-	-
M36/585	10% f/c	-	-
M36/586	10% f/c	-	-
M36/587	10% f/c	-	-
M36/588	10% f/c	-	-
M36/589 (P36/1649)	10% f/c	-	-
P36/1649	10% f/c	-	-
P36/1651	10% f/c	-	-
JANET IVY (Norton Gold Fields Limited) – Royalty Only			
M26/446	0%	-	-
P26/3609	0%	-	-
L26/201	0%	-	-
OTTO BORE (Plutonic Operations Ltd (Subsidiary of Barrick) – Royalty Only			
M36/177	0%	-	-
E36/435	0%	-	-
WILUNA CALCINE TAILINGS			
GPL53/18	100%	-	-
GPL53/19	100%	-	-
JULIA CREEK, QLD			
*EPM14802	0%	-	-
*EPM14803	0%	-	-
*EPM14804	0%	-	-
*EPM14805	0%	-	-
*EPM14806	0%	-	-
*EPM14957	0%	-	-
*EPM15066	0%	-	-
*EPM17775	0%	-	-
*EPM19830	0%	-	-
*MDL396	0%	-	-
*Minerals Interest retained			

Tenement Schedule continued

Prospect Tenement	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
RICHMOND			
<i>EPM14798</i>	0%	-	100%
<i>EPM14799</i>	0%	-	100%
EPM14800	100%	-	-
EPM14801	100%	-	-
<i>EPM15799</i>	0%	-	100%
<i>EPM15869</i>	0%	-	100%
EPM15877	100%	-	-
<i>EPM15878</i>	0%	-	100%
<i>EPM17108</i>	0%	-	100%
<i>EPM17896</i>	0%	-	100%
EPM18549	100%	-	-
EPM18550	100%	-	-
EPM18551	100%	-	-
EPM25163	100%	100%	-
EPMA25164	0%	-	-
EPMA25258	0%	-	-
MENZIES			
M29/410	70%	-	-
M29/14	100%	-	-
M29/88	100%	-	-
M29/153	100%	-	-
M29/154	100%	-	-
M29/184	100%	-	-
M29/212	100%	-	-
E29/772	100%	-	-
<i>P29/2094</i>	0%	-	100%
<i>P29/2095</i>	0%	-	100%
<i>P29/2096</i>	0%	-	100%
<i>P29/2097</i>	0%	-	100%
<i>P29/2112</i>	0%	-	100%
P29/2165	100%	-	-
P29/2166	100%	-	-
P29/2167	100%	-	-
P29/2172	100%	-	-
P29/2176	100%	-	-
P29/2177	100%	-	-
P29/2216	100%	-	-

Tenement Schedule continued

Prospect Tenement	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
MENZIES			
P29/2251	100%	-	-
P29/2252	100%	-	-
P29/2253	100%	-	-
P29/2254	100%	-	-
L29/42	100%	-	-
L29/43	100%	-	-
L29/44	100%	-	-

Competent Persons Statement

New Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Intermin Resources Ltd. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Intermin Resources Ltd advises that resource parameters for the Julia Creek, Teal and Menzies Projects provided in this report are based on information compiled by Mr Simon Coxhell of CoxsRocks, for the Nanadie Well Project the information was compiled by Mr David O'Farrell and Mr Simon Coxhell. Both are Members of the Australasian Institute of Mining and Metallurgy, Mr Coxhell and Mr O'Farrell are consultants to Intermin Resources Ltd. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Coxhell and Mr O'Farrell have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Coxhell and Mr O'Farrell consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

SECTION 1 SAMPLING TECHNIQUES AND DATA – MENZIES DRILLING

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation Drilling. Total 1 metre sample recovery via an air cyclone system attached to the rig. Assays reported in previous quarter were for 4 metre composite samples. Assays reported this quarter are for 1 metre splits of the 4 metre sections that reported significant Au values. Regular air and manual cleaning of cyclone to remove hung up clays. Standards and replicate assays taken by the laboratory. RC chips were geologically logged and sampled over 1 metre intervals from the surface. Samples assayed for Au only. 1 metre split sample assays correlated reasonably well with the previous 4 metre composites. Assays were primarily by Aqua Regia digest/Atomic Absorption (AAS) finish. Random samples were also analysed by Fire Assay/AAS.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Reverse Circulation/Hammer drilling with 4.75" bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Good recoveries were recorded. Routine check for correct sample depths are undertaken every rod (6 metres). RC sample recoveries were visually checked for

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <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> 	<p>recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.</p> <ul style="list-style-type: none"> • Due to the good drilling conditions (dry, firm clays) the geologist believes the samples are homogenous and representative, some bias would occur in the advent of poor sample recovery (which was not seen).
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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. • Logging was qualitative in nature • 100% of all meterages were geologically logged.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Complete samples for each metre drilled were recovered from the base of the air cyclone attached to the rig air outlet. • Samples collected in this program were all dry and regarded as representative of a particular 1 metre intercept. • RC samples were collected from the drill rig by spearing each collection bag and compiling a 4m composite sample. Single splits were automatically recovered from the rig cyclone collector. Samples collected in mineralisation were all dry. • No duplicate composites were taken in the field. Single splits and duplicates will be taken once initial samples show significant values. Samples were submitted to Aurum Labs in Perth. • Samples were consistent and weighed approximately 1.5-2.0kg. • Once samples in Perth, further work including duplicates and QC will be undertaken, results will be incorporated into a resource once all procedures are completed. • Mineralisation is located in weathered clays, sometimes saprolitic, other times massive. Minor quartz was observed.

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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> 	<ul style="list-style-type: none"> • Samples were assayed by Aurum Labs (Perth) for gold only. • 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. Aqua regia digestion was used.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Work was supervised by senior Aurum staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as PDF/XL files on company PC in Perth office. • No twin holes undertaken at this time but will be if resource estimation is warranted.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. Holes were drilled on an approximate 10m x 40m grid. The area was The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The topography was flat. • Topography was fairly flat, small differences in elevation between drillholes will have little effect on mineralisation widths on initial interpretation.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing</i> 	<ul style="list-style-type: none"> • 20m x 40m to an average depth of 50-60m, spacing sufficient for an inferred/indicated resource. • No new resource has yet been calculated. Previous resource calculation was completed in 2012 for Pericles but not for Bellenger or Golden Age.

Criteria	JORC Code explanation	Commentary
	<i>has been applied.</i>	<ul style="list-style-type: none"> • Yes, as discussed previously.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • No, drilling 60 degree angle holes is 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. • Given the style of mineralization and drill spacing/ method, it's probably the most common routine for delineating shallow gold resources.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected on site under supervision of the responsible geologist. The work site is on pastoral station. Visitors need permission to visit site. Once collected samples were wrapped and transported to Kalgoorlie for loading and transport to Perth (Aurum). Dispatch and con notes were delivered and checked for discrepancies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No Audits have been commissioned. An external consultant has reviewed the sampling procedure and approved its use.

SECTION 2 REPORTING OF EXPLORATION RESULTS - MENZIES

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Mining Lease M29/153 (WA). No third party JV partners involved. • The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous workers in the area include Pancontinental Mining, Rex Resources, Regal Resources, Paddington Gold. Several open cut mines were commissioned in the 80's and 90's.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Archaean lode/supergene
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the</i> 	<ul style="list-style-type: none"> • See Table 3.

Criteria	JORC Code explanation	Commentary
	<p><i>understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● No information is excluded.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ● <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> ● <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> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. ● No cut-offs were used due to the close data distribution and deemed unnecessary for the reporting purposes at this stage of exploration. ● 4 metre composite assays reported previously. 1 metre slit sample assays reported here. ● No metal equivalent calculations were applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <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</i> 	<ul style="list-style-type: none"> ● Mineralisation is generally 60-70° dipping. Given the spacing of the holes, it was deemed adequate to portray the interpreted ore zones. ● Drill intercepts and true width appear to be very close to each other, or within reason allowing for the minimum intercept width of 1m. ● Given the nature of the drilling, the minimum width and assay is 1m. Diamond core is best used to determine cm scale mineralisation widths.

Criteria	JORC Code explanation	Commentary
	<i>width not known).</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • See Figure 1. Location of individual prospects shown in Figure 1. Additional Plan and Section figures in preparation. Early stage exploration to date.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Results for 1 metre split assays received this quarter are shown in Table 3. Where assays are <0.5g/t Au NSA has been used – No Significant Assay.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See details from previous ASX releases dealing with Lady Shenton NW work activities and resource estimates, these can be accessed via the internet or ASX website.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Resource calculations and pit optimization studies are scheduled. Additional drilling is yet to be decided upon. • Not applicable, commercially sensitive.

SECTION 1 SAMPLING TECHNIQUES AND DATA - RICHMOND

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Air Core Drilling used in the latest program. See previous Quarterly Report for assay results of 4 metre composite drill hole samples recovered. Results in the current quarter refer to 1 metre section samples. Replicate assays taken by the laboratory. Air core chips were geologically logged and sampled over 1 metre lengths from the surface. Samples only assayed for organic carbon and modified fischer oil yield (MFA – Selected Samples). Drilling of oil shale. Mineralisation appears to be predictable and uniform.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Air core with 100mm bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and 	<ul style="list-style-type: none"> Air core recovery and meterage was assessed by comparing drill chip volumes for individual meter. Due to the shallow and mostly dry (20 of

Criteria	JORC Code explanation	Commentary
	<p><i>results assessed.</i></p> <ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<p>22 holes) nature of the drilling, good recoveries were recorded.</p> <ul style="list-style-type: none"> • Air core sample recoveries were visually checked for recovery, moisture and contamination. The cyclone/ splitter were routinely cleaned ensuring no material build up. • Due to the homogeneity of the oil shale mineralization, it's doubtful significant assay bias would occur in the advent of poor sample recovery.
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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. • Logging was qualitative in nature • 100% of all meterages were geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 1 metre RC samples were collected automatically from the cyclone/splitter attached to the rig. Samples collected in mineralisation were all dry. • No duplicates were taken at this time. Duplicates will be taken if relevant once initial sample assays have been received. Due to the high cost of Modified Fischer Assays, only 28 samples were initially submitted to ALS. • Samples were approximately 1-3kg, generally the near surface samples was less due to the inherent nature of air core drilling, Samples in the mineralisation were consistently about 2-3kg. • Once samples arrive in Perth, further work including duplicates assays will be undertaken, if appropriate or to undertake a resource estimation. • Mineralisation was consistently in a fine grained shale.
Quality of assay data and	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory</i> 	<ul style="list-style-type: none"> • The first batch of samples (4m composites) were assayed by ALS (Townsville) in QLD for organic carbon content. Subsequently a second batch of

Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>procedures used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> • <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> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>representative samples from the 1m splits were also submitted to ALS (Brisbane) for Modified Fischer Analysis (oil content). The Organic Carbon assays reported in Table 3 were also for 1 metre splits and analysed by Nagrom Pty Ltd in Perth.</p> <ul style="list-style-type: none"> • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. • QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Work was supervised by senior Nagrom staff experienced in carbon assaying. QC data reports confirming the sample quality were supplied. • Data storage as PDF/XL files on company PC in Perth office
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 10m. Holes were drilled on an approximate 1km x 4km grid, so a maximum error of 10m is negligible. The grid system used is MGA94 Zone 54. All reported coordinates are referenced to this grid. The topography was flat. • MGA Zone 54. • Topography was fairly flat, differences in elevation between drillholes will have little effect on mineralisation widths or interpretation.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Vertical holes were drilled on an approximate 1km x 4km grid to an average depth of 60-80m. • No resource has yet been calculated. • Yes, as discussed previously.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • No, the drill target being the extensive oil shale horizon is a very gentle dipping unit, vertical holes essentially record a true thickness of the horizon. • Given the wide spacing and drill method, it is difficult to accurately model structures that may have impacted on the mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected on site under supervision of a responsible geologist. The work site is remote and on private property. Once collected samples were transported to Richmond for storage and in some cases trucking to the Laboratory. Dispatch sheets are completed and forwarded electronically as well as being placed within the samples transported. Sample received sheets received from the laboratory are compared to our dispatch sheets, error or discrepancies are resolved.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No Audits have been commissioned. An external consultant have reviewed the sampling procedure and approved its use.

SECTION 2 REPORTING OF EXPLORATION RESULTS - RICHMOND

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Exploration Permits 14800, 15877, 14801 (QLD). No third parties involved. Project area covers freehold pastoral land, near Richmond. • The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous workers in the area include Intermin Resources, CRA, CSR. Work focussed on metallurgy and drilling of Toolebuc oil shales.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Sedimentary oil shale in the Cretaceous Toolebuc formation
<i>Drill hole</i>	<ul style="list-style-type: none"> • <i>A summary of all information</i> 	<ul style="list-style-type: none"> • See Table 5, hole orientations as stated

Criteria	JORC Code explanation	Commentary
Information	<p>material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p>• 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.</p>	<p>previously.</p> <ul style="list-style-type: none"> • No information is excluded
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No weighting or averaging calculations were made, assays reported and compiled on an “as received” basis. • No cut-offs were used due to the close data distribution and deemed unnecessary for the reporting purpose. • All assay intervals one metre comps, only at the bottom of the holes were smaller intervals taken (due to rounding from the 4 metre intervals). • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect 	<ul style="list-style-type: none"> • Mineralisation is generally flattish, some undulation may occur due to faulting, however no faulting has yet been mapped in the area (covered by black soil). Given the spacing of the holes, the geometry will still be gently dipping to the southwest. • Vertical drill holes in flat lying or gently dipping sediments should record a close approximation to the true thickness. Diamond drilling would be required to accurately confirm the above. • Given the nature of aircore drilling, the minimum width and assay is 1m. Diamond core is best used to determine cm scale

Criteria	JORC Code explanation	Commentary
	<i>(eg 'down hole length, true width not known').</i>	mineralisation widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • See collar location figure.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Only organic carbon assays performed on the selected 1 metre split samples. Modified Fischer Assays (MFAs) were previously undertaken on selected samples from the October 2013 drilling program. Further MFAs are in progress to confirm the relationship between organic carbon and oil content of the shales.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See details from earlier releases and ASX release 12 November 2013.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • See details from current release and ASX release 12 November 2013. • Not applicable, commercially sensitive.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Intermin Resources Ltd

ABN

88 007 761 186

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(240)	(898)
(b) development	-	-
(c) production	-	-
(d) administration	(140)	(417)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	46
1.5 Administration fee	29	74
1.6 Income taxes paid	-	-
1.7 Other – Net GST (paid)/refunded	12	7
1.8 Tax refund	-	182
Net Operating Cash Flows	(334)	(1,006)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	(382)
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	1
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – payment for termination of joint venture agreement	-	(139)
Net investing cash flows	-	(520)
1.13 Total operating and investing cash flows (carried forward)	(334)	(1,526)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(334)	(1,526)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	50	50
1.17	Repayment of borrowings	(5)	(15)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		45	35
Net increase (decrease) in cash held		(289)	(1,491)
1.20	Cash at beginning of quarter/year to date	704	1,906
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	415	415

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	26
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
Director's fees paid at commercial rates.		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	
4.3 Production	
4.4 Administration	100
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	360	199
5.2 Deposits at call		450
5.3 Bank overdraft		
5.4 Other - bond	55	55
Total: cash at end of quarter (item 1.22)	415	704

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EPM14798	Surrendered	100%	0%
	EPM14799	Surrendered	100%	0%
	EPM15799	Surrendered	100%	0%
	EPM15869	Surrendered	100%	0%
	EPM15878	Surrendered	100%	0%
	EPM17108	Surrendered	100%	0%
	EPM17896	Surrendered	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	EPM25163	Granted	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	116,806,387	116,806,387		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	Unlisted Options 1,650,000	Unlisted Options 1,650,000	<i>Exercise price</i> \$0.14	<i>Expiry date</i> 30 June 2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2014
(Company secretary)

Print name: BIANCA TAVEIRA

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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