



ACN 007 761 186

And Controlled Entities

Report for the Half-Year Ended 31 December 2013

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Corporate Particulars

Directors

Peter Hunt (Chairman)
Dr Michael Ruane
Robin Dean

Company Secretary

Bianca Taveira

Registered Office

159 Stirling Highway
NEDLANDS WA 6009
T 08 9386 9534 | F 08 9386 9473

Principal Place of Business

159 Stirling Highway
NEDLANDS WA 6009
T 08 9386 9534 | F 08 9386 9473

Share Registry

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St George's Terrace
PERTH WA 6000
T 1300 787 272

Auditors

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

Stock Exchange Listing

Australian Stock Exchange
Code: IRC

Bankers

National Australia Bank Ltd

Directors' Report

Your Directors present their report on the consolidated financial statements for the half-year ended 31 December 2013.

Directors

The following persons hold office as Directors of Intermin Resources Ltd at the date of this report or were Directors at a time during the half-year:

Peter Hunt, FCA (Chairman)
Dr Michael Ruane, PhD MRACI
Robin Dean, BEc

Results and Review of Operations

The principal continuing activity of Intermin Resources Ltd ('the Company') and its controlled entity ('the Group') during the half year to 31 December 2013 was exploration for and development of mineral deposits.

The economic entity incurred a profit of \$1,809,160 (2012: Profit \$645,641) for the half year.

Highlights

While the Company's cash position is limited (\$704,000 at 31 December 2014), its current asset base increased substantially during the period as a result from a significant increase in the price of its holding of Reward Minerals Ltd. At the end of the period, tradeable securities held by Intermin were valued at ca \$4.9 million.

Richmond Oil Shale – Vanadium/Molybdenum Project

The Richmond Oil Shale – Vanadium Project advanced significantly during the period with completion of a 22 hole Air Core drilling program (1,427) metres in the Lilyvale area of the project. Results of the drilling were excellent (see ASX release of 10 December 2013) indicating a substantial area of fresh oil shale mineralisation with organic carbon content above 8% which translates to >50 litres of oil per tonne of shale based on the conventional Modified Fisher Assay (MFA) used in the industry. More detailed carbon and MFA work is in progress aimed at providing an oil/oil shale resource estimate mid 2014 for the area drilled to date.

Metallurgical testwork is in progress to assess the possibility of upgrading the available oil shale by simple mineral dressing procedures to obtain high grade Kerogen concentrates thereby reducing overall oil/Vanadium recovery costs at the project. Initial testwork has provided promising results which are currently being followed up.

Nanadie Well Copper – Gold Project

On 19 September 2013, Intermin announced its first resource calculation for the Nanadie Well Cu/Au project near Meekatharra, WA. The Inferred category resource was estimated at 36.07 million tonnes grading 0.42% Cu, 0.064g/t Au for 151,506 tonnes of contained Cu and 74,233oz gold.

During the December quarter, the Company was approached by listed explorer Mithril Resources Ltd (ASX:MTH) regarding a possible farm-in by MTH to the Nanadie Well project. Agreement on terms of a farm-in were agreed and announced by Intermin on 18 December 2013. The Agreement was subject to a number of standard conditions precedent which are currently being attended to. Intermin is confident that the farm-in will result in an accelerated exploration program at Nanadie Well during 2014.

Menzies Gold Project

Exploration continued at the Menzies Project during the half year to 31 December 2013 with 3,806 metres of RC drilling being completed on nine separate targets. Results continue to be very encouraging. Most of the holes were undertaken at the Pericles East and West prospects which represent northerly extensions of the Lady Shenton mineralisation. These holes were designed to tidy up the shallow up dip gold mineralisation for resource estimation. Results are currently being tabulated and a new resource will be estimated in the first quarter of 2014.

Recent holes drilled at the Bellenger prospect have returned highly encouraging gold intercepts (see December 2013 Quarterly Report) including 14m @ 1.69g/t Au in the bottom of hole MZRC13151 and 5m @ 4.41g/t Au plus 3m @ 3.55g/t Au in hole MZRC13152. These are the two most southerly holes drilled at the Bellenger prospect to date. The Bellenger prospect is located 2.9km south of Lady Shenton and 2.1km north of Yundaga, the two largest historic gold producers in the Menzies goldfield (550,000oz output). Further drilling is planned in the first quarter of 2014.



Directors' Report

Results and Review of Operations (continued)

Calcine Tailings Project

Progress on this project has been subdued during the period due to permitting delays (Pilot Plant) commitments in other areas and limitations on available funds. However, recent testwork remains encouraging and suggests that sufficient data for plant design should be available in the near future. The Company is considering Joint Venture possibilities to accelerate the development of this exciting project.

Binduli North Gold Project

Exploration at the Binduli North Gold Project has also been subdued during the period due to limited funding available. While the Teal Gold Project Mining Proposal has been approved the fall in gold prices in 2013 increased the risk profile of mining the resource. Recent uplift on the gold price has provided encouragement for Intermin to revisit the development potential of Teal. A new study is in progress.

Competent Persons Statement

Previously stated estimates of Mineral Resources and Exploration Results

Intermin Resources Ltd advises that resource parameters provided in this report relating to the Nanadie Well Gold Project are based on information compiled by Mr Simon Coxhell and Mr David O'Farrell who are Members of the Australasian Institute of Mining and Metallurgy and are technical 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.

The information for the Richmond and Menzies Project are extracted from the reports entitled:

- Richmond Oil Shale Drilling Update created on 11 December 2013;
- IRC Dec 2013 Quarterly Activities and Cashflow Report created on 31 January 2014;

and are available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Rothsay Chartered Accountants, the consolidated entity's auditors, as presented on page 5 of this half-year's financial report.

This report is signed in accordance with a resolution of directors made pursuant to S306(3) of the Corporations Act 2001, and on behalf of the Board by:



DR MICHAEL RUANE
DIRECTOR

14 March 2014

Directors' Declaration

The Directors of the Company declare that:

- 1) The financial statements and notes, as set out within this financial report:
 - (a) comply with the Accounting Standard AASB 134: Interim Financial Reporting, the *Corporations Act 2001*; and other mandatory professional reporting requirements.
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that Intermin Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



DR MICHAEL RUANE
DIRECTOR

14 March 2014

Auditor's Independence Declaration



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

The Directors
Intermin Resources Limited
159 Stirling Highway
Nedlands WA 6009

Dear Sirs

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

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2013 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'GRS', followed by a horizontal line.

Graham R Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 14 March 2014



Chartered Accountants

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

Independent Auditor's Review Report



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Independent Review Report to the Members of Intermin Resources Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Intermin Resources Limited for the half-year ended 31 December 2013.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2013 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Intermin Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Intermin Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2013 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'Rothsay'.

Rothsay

A handwritten signature in blue ink that reads 'Graham R Swan'.

Graham R Swan
Partner

Dated 14 March 2014



Chartered Accountants

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2013

	Note	Consolidated	
		December 2013 \$	December 2012 \$
Revenue from continuing operations	2(a)	22,597	48,340
Other income	2(b)	43,114	204,323
		65,711	252,663
Exploration and evaluation expenditure		-	6,452
Depreciation expenses		(24,770)	(30,255)
Net change in fair value on financial assets at fair value through profit or loss	2(c)	2,163,258	761,756
Employee benefits expense		(138,433)	(152,040)
Building and occupancy costs		(30,778)	(24,438)
Impairment loss on tenements		-	(57,431)
Consultancy fees		(143,314)	(115,583)
Interest expense		(24,746)	(21,903)
Other expenses		(57,768)	(54,924)
Profit from continuing operations before income tax		1,809,160	564,297
Income tax (expense)/benefit	2(d)	-	81,344
Profit for the period		1,809,160	645,641
Other comprehensive income for the period			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period		-	-
Profit for the period and total comprehensive income attributable to owners of Intermin Resources Ltd		1,809,160	645,641
Basic earnings/(loss) per share		1.549 cents	0.553 cents
Diluted earnings/(loss) per share		1.549 cents	0.553 cents

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

Consolidated Statement of Financial Position as at 31 December 2013

	Note	Consolidated	
		December 2013 \$	June 2013 \$
CURRENT ASSETS			
Cash and cash equivalents		648,842	1,841,417
Trade and other receivables		161,511	374,991
TOTAL CURRENT ASSETS		810,353	2,216,408
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	3	3,850,319	1,314,614
Other financial assets		110,000	110,000
Property, plant and equipment		339,243	364,013
Exploration assets	4	9,463,196	8,791,584
TOTAL NON CURRENT ASSETS		13,762,758	10,580,211
TOTAL ASSETS		14,573,111	12,796,619
CURRENT LIABILITIES			
Trade and other payables		258,931	138,516
Borrowings	5	621,414	774,497
TOTAL CURRENT LIABILITIES		880,345	913,013
NON CURRENT LIABILITIES			
Provisions		100,000	100,000
TOTAL NON CURRENT LIABILITIES		100,000	100,000
TOTAL LIABILITIES		980,345	1,013,013
NET ASSETS		13,592,766	11,783,606
EQUITY			
Contributed equity		18,668,030	18,668,030
Reserves		283,880	283,880
Accumulated losses		(5,359,144)	(7,168,304)
TOTAL EQUITY		13,592,766	11,783,606

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

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2013

	Contributed Equity \$	Asset Revaluation Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2012	18,668,030	144,976	138,904	(5,341,205)	13,610,705
Comprehensive income for the half-year					
Profit for the half-year	-	-	-	645,641	645,641
Total comprehensive income for the half-year	-	-	-	645,641	645,641
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2012	18,668,030	144,976	138,904	(4,695,564)	14,256,346
Balance at 1 July 2013	18,668,030	144,976	138,904	(7,168,304)	11,783,606
Comprehensive income for the half-year					
Profit for the half year	-	-	-	1,809,160	1,809,160
Total comprehensive income for the half-year	-	-	-	1,809,160	1,809,160
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2013	18,668,030	144,976	138,904	(5,359,144)	13,592,766

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



Consolidated Statement of Cash Flows for the Half-Year ended 31 December 2013

	Consolidated	
	December 2013	December 2012
	\$	\$
Cash flows from Operating Activities		
Receipts from customers	53,722	211,919
Payments to suppliers and employees	(150,038)	(500,612)
Interest received	40,188	77,369
Security bonds	12,000	-
Net cash outflow from operating activities	(44,128)	(211,324)
Cash flows from Investing Activities		
Proceeds from disposal of financial assets	2,660	580,598
Payments for acquisition of financial assets	(381,463)	-
Capitalised exploration and evaluation expenditure	(759,481)	(633,414)
Net cash outflow from investing activities	(1,138,284)	(52,816)
Cash flows from Financing Activities		
Net proceeds from borrowings	(10,163)	238,250
Net cash inflow/(outflow) from financing activities	(10,163)	238,250
Net decrease in cash and cash equivalents	(1,192,575)	(25,890)
Cash and cash equivalents at the beginning of the half-year	1,841,417	90,594
Term deposits reclassified as cash	-	1,948,172
Cash and cash equivalents at the end of the half-year	648,842	2,012,876

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

Notes to the Financial Statements for the Half-Year ended 31 December 2013

1 BASIS OF PREPARATION

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements. The interim financial statements were approved by the Board of Directors on 14 March 2014. The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its financial report for the year ended 30 June 2013.

It is also recommended that the half-year financial report be considered together with any public announcements made by Intermin Resources Ltd during the half-year ended 31 December 2013 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

New accounting standards and interpretations

In the half-year ended 31 December 2013, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2013. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

2 PROFIT/(LOSS) FOR THE HALF YEAR

The following income and expense items are relevant in explaining the financial performance for the interim period:

	December 2013	December 2012
	\$	\$
(a) Revenue from continuing operations:		
Interest revenue	22,597	48,340
	22,597	48,340

Notes to the Financial Statements for the Half-Year ended 31 December 2013

2 PROFIT/(LOSS) FOR THE HALF YEAR (CONTINUED)

	December 2013 \$	December 2012 \$
(b) Other Income:		
Gain/(loss) on sale of financial assets at fair value through profit & loss	(6,355)	122,222
Recovery of administration costs	46,335	46,250
Other income	3,134	35,851
	43,114	204,323
(c) Significant Items:		
Net change in fair value of financial assets at fair value through profit or loss		
- Increase in net market value of shares and options in listed companies	2,163,258	761,756
(d) Income Tax Benefit:		
R & D tax rebate received in respect of expenditure incurred for year ended 30 June 2012	-	81,344

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 2013 \$	June 2013 \$
Shares and options in listed companies at market value	3,850,319	1,314,614
	3,850,319	1,314,614

Included above is \$3,757,409 (2013: \$1,172,998) of shares and options held in Reward Minerals Ltd, a company in which Dr. Michael Ruane is also a Director.

Notes to the Financial Statements for the Half-Year ended 31 December 2013

4 EXPLORATION ASSETS

	December 2013	June 2013
	\$	\$
Opening Balance	8,791,584	7,403,075
Exploration and evaluation expenditure during the period	671,612	1,445,940
Expenditure written off	-	(57,431)
Closing Balance	9,463,196	8,791,584

The ultimate recoupment of these costs is dependent on successful development and commercial exploration, or alternatively, the sale of the respective areas.

5 BORROWINGS

	December 2013	June 2013
	\$	\$
Unsecured		
Loan from NAB	12,414	22,577
Loan - JV	-	142,920
Loan – related party	609,000	609,000
Total unsecured current borrowings	621,414	774,497

The White Flag joint venture was terminated on 1 November 2013 and the funds held on behalf of the joint venturer were repaid.

The loan from related party represents a loan from Tyson Resources Pty Ltd, an entity related to Dr. Michael Ruane, a Director of the Company. Interest at 7.50% p.a. is payable.

6 SEGMENT INFORMATION

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

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

Notes to the Financial Statements for the Half-Year ended 31 December 2013

6 SEGMENT INFORMATION (CONTINUED)

	Vanadium/ Molybdenum \$	Gold \$	Total \$
31 December 2012			
Revenue	-	-	-
Exploration expenditure	-	(57,431)	(57,431)
Profit/(loss) before Income tax	-	(57,431)	(57,431)
31 December 2013			
Revenue	-	-	-
Exploration expenditure	-	-	-
Profit/(Loss) before Income tax	-	-	-
31 December 2013			
Total Segment Assets	909,472	8,553,724	9,463,196
30 June 2013			
Total Segment Assets	680,088	8,111,496	8,791,584

Segment profit/(loss)

Segment profit/(loss) reconciles to profit/(loss) before income tax as follows:

	December 2013 \$	December 2012 \$
Segment profit/(loss) before income tax	-	(57,431)
Interest revenue	22,597	48,340
Unallocated costs net of other revenue consisting of:		
Net change in fair value on financial assets at fair value through profit and loss	2,163,258	761,756
Net income/(loss) on disposal of investments	(6,355)	122,222
Employee benefits expense	(138,433)	(152,040)
Other costs net of other revenue	(231,907)	(158,550)
Profit/(loss) before income tax	1,809,160	564,297

Notes to the Financial Statements for the Half-Year ended 31 December 2013

6 SEGMENT INFORMATION (CONTINUED)

Segment assets

Segment assets reconcile to total assets as follows:

	December 2013	June 2013
	\$	\$
Segment assets	9,463,196	8,791,584
Unallocated assets consisting of:		
Financial assets through profit and loss	3,850,319	1,314,614
Trade and other receivables	161,511	374,991
Cash and cash equivalents	648,842	1,841,417
Property, plant and equipment	339,243	364,013
Other	110,000	110,000
Total assets	14,573,111	12,796,619

7 COMMITMENTS AND CONTINGENT LIABILITIES

There are no known contingent liabilities at reporting date.

There have been no significant changes to the Group's commitments since 30 June 2013.

8 SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since 31 December 2013 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.