



ACN 007 761 186

And Controlled Entities

Report for the
Half-Year Ended
31 December 2014

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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

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NEDLANDS WA 6009
T 08 9386 9534 | F 08 9386 9473 | E iadmin@intermin.com.au

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 2014.

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 2014 was exploration for and development of mineral deposits.

The economic entity incurred a loss of \$2,251,425 (December 2013: Profit \$1,809,160) for the half year.

CORPORATE

Issued Capital

At 31 December 2014, Intermin Resources Ltd had 116,806,387 fully paid ordinary shares on issue.

Company Investments

At 31 December 2014, Intermin held 6,609,257 fully paid ordinary shares and 838,657 listed options in Reward Minerals Ltd (ASX: RWD and RWDO) valued at \$2.7M and \$335,463 respectively.

Intermin also holds 7,591,000 fully paid shares in ActivEx Ltd (ASX: AIV) valued at \$151,820 at 31 December 2014.

The Company acquired 1,000,000 fully paid ordinary shares in Focus Minerals Ltd (ASX: FML) and 1,842,000 fully paid ordinary shares in Echo Resources Ltd (ASX: EAR) during the period ended 31 December 2014 valued at \$10,000 and \$202,620 respectively.

At 31 December 2014, the Company had cash on hand of approximately \$620,000.

EXPLORATION AND DEVELOPMENT ACTIVITIES

During the half year the Company made progress on a number of fronts. Key developments were as follows:

Richmond Oil Shale – Vanadium/Molybdenum Project

During the period, Intermin continued metallurgical work on upgrading of fresh oil shale recovered from drilling in the Lilyvale sector of the Company's Richmond Oil Shale Project.

Successful upgrading of the kerogen component of the oil shale is the key to advancing this project. The fine particle size of the kerogen, calcite and clay minerals in the shale makes separation problematical. However, progress is being made but further work is required. This has been delayed somewhat by limitations on funds and availability of personnel.



Directors' Report

Results and Review of Operations (continued)

Binduli North Project

Plans for mining of the Teal gold resource at Binduli are well advanced. The Company is seeking a partner to assist in financing this development. A number of potential JV partners have expressed interest in the remainder of the Binduli Project Tenements and Intermin is confident that an exploration JV will be concluded shortly to advance the large western tenement sector of the Binduli North Project.

Menzies Project

Exploration activities at the Menzies Project were also constrained somewhat by funds availability but some excellent gold intercepts were obtained at the Pericles, Golden Age and Bellenger prospects during the period. Exploration is progressing at Menzies.

Nanadie Well Copper – Gold Project

Joint Venture partner Mithril Resources Ltd reported some excellent results from its exploration activities at the Nanadie Well Project. For details we refer you to the Mithril Resources ASX releases for the period (ASX: MTH).

Calcine Tailings Project

Activities for the period on the Calcines Processing Project primarily related to engineering design and process costing.

The studies confirm that the processing costs associated with the Company's proprietary process are relatively low suggesting considerable commercial potential for the proposed route and the scope of the project. Work is continuing.

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

16 March 2015

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 2014 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

16 March 2015

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 2014 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 16 March 2015



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 2014.

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 2014 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 2014 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 'GR Swan'.

Graham R Swan
Partner

Dated 16 March 2015



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 2014

	Note	Consolidated	
		December 2014	December 2013
		\$	\$
Revenue from continuing operations	2(a)	9,959	22,597
Other income	2(b)	149,953	43,114
		159,912	65,711
Depreciation expenses		(20,319)	(24,770)
Net change in fair value on financial assets at fair value through profit or loss	2(c)	(1,983,644)	2,163,258
Employee benefits expense		(160,481)	(138,433)
Building and occupancy costs		(70,206)	(30,778)
Impairment loss on tenements		(12,531)	-
Consultancy fees		(32,993)	(143,314)
Interest expense		(36,248)	(24,746)
Other expenses		(94,915)	(57,768)
(Loss)/Profit from continuing operations before income tax		(2,251,425)	1,809,160
Income tax (expense)/benefit		-	-
(Loss)/Profit for the period		(2,251,425)	1,809,160
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		-	-
(Loss)/Profit for the period and total comprehensive income attributable to owners of Intermin Resources Ltd		(2,251,425)	1,809,160
Basic (loss)/earnings per share		(1.927) cents	1.549 cents
Diluted (loss)/earnings per share		(1.927) cents	1.549 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 2014

	Note	Consolidated	
		December 2014 \$	June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		620,374	938,831
Trade and other receivables		129,124	291,253
TOTAL CURRENT ASSETS		749,498	1,230,084
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	3	3,409,698	5,190,833
Other financial assets		261,625	577,024
Property, plant and equipment		295,068	315,387
Exploration assets	4	9,114,198	8,767,038
TOTAL NON CURRENT ASSETS		13,080,589	14,850,282
TOTAL ASSETS		13,830,087	16,080,366
CURRENT LIABILITIES			
Trade and other payables		218,206	215,248
Borrowings	5	859,000	860,812
TOTAL CURRENT LIABILITIES		1,077,206	1,076,060
NON CURRENT LIABILITIES			
Provisions		100,000	100,000
TOTAL NON CURRENT LIABILITIES		100,000	100,000
TOTAL LIABILITIES		1,177,206	1,176,060
NET ASSETS		12,652,881	14,904,306
EQUITY			
Contributed equity		18,668,030	18,668,030
Reserves		283,880	283,880
Accumulated losses		(6,299,029)	(4,047,604)
TOTAL EQUITY		12,652,881	14,904,306

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 2014

	Contributed Equity \$	Asset Revaluation Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
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/(loss) for the half-year	-	-	-	1,809,160	1,809,160
Balance at 31 December 2013	18,668,030	144,976	138,904	(5,359,144)	13,592,766
Balance at 1 July 2014	18,668,030	144,976	138,904	(4,047,604)	14,904,306
Comprehensive income for the half-year					
Profit for the half year	-	-	-	(2,251,425)	(2,251,425)
Total comprehensive income/(loss) for the half-year	-	-	-	(2,251,425)	(2,251,425)
Balance at 31 December 2014	18,668,030	144,976	138,904	(6,299,029)	12,652,881

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 2014

	Consolidated	
	December 2014 \$	December 2013 \$
Cash flows from Operating Activities		
Receipts from customers	179,830	53,722
Payments to suppliers and employees	(412,729)	(150,038)
Interest received	11,588	40,188
Security bonds	-	12,000
Taxation Refund	102,038	-
Net cash outflow from operating activities	(119,273)	(44,128)
Cash flows from Investing Activities		
Proceeds from disposal of financial assets	-	2,660
Payments for acquisition of financial assets	(202,509)	(381,463)
Capitalised exploration and evaluation expenditure	(336,760)	(759,481)
Proceeds from return of security bonds	353,399	-
Net cash outflow from investing activities	(185,870)	(1,138,284)
Cash flows from Financing Activities		
Net proceeds from borrowings	(13,314)	(10,163)
Net cash inflow/(outflow) from financing activities	(13,314)	(10,163)
Net decrease in cash and cash equivalents	(318,457)	(1,192,575)
Cash and cash equivalents at the beginning of the half-year	938,831	1,841,417
Cash and cash equivalents at the end of the half-year	620,374	648,842

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 2014

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 2015. 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 2014.

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 2014 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 2014, 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 2014.

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 2014. 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.

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

2 PROFIT/(LOSS) FOR THE HALF YEAR

(a) Revenue from continuing operations:

Interest revenue

	December 2014 \$	December 2013 \$
	9,959	22,597
	9,959	22,597

Notes to the Financial Statements for the Half-Year ended 31 December 2014

	December 2014 \$	December 2013 \$
2 PROFIT/(LOSS) FOR THE HALF YEAR (CONTINUED)		
(b) Other Income:		
Gain/(loss) on sale of financial assets at fair value through profit & loss	-	(6,355)
Recovery of administration costs	49,180	46,335
Other income	100,773	3,134
	149,953	43,114
(c) Significant Items:		
Net change in fair value of financial assets at fair value through profit or loss (Decrease)/increase in net market value of shares and options in listed companies	(1,983,644)	2,163,258
3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	December 2014 \$	June 2014 \$
Shares and options in listed companies at market value	3,409,698	5,190,833
Included above is \$3,045,258 (June 2014: \$5,054,195) 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 2014

	December 2014 \$	June 2014 \$
4 EXPLORATION ASSETS		
Opening Balance	8,767,038	8,791,584
Exploration and evaluation expenditure during the period	359,691	625,007
Expenditure written off	(12,531)	(649,553)
Closing Balance	9,114,198	8,767,038

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

5 BORROWINGS

Unsecured

Bank loan	-	1,812
Loan – related party	859,000	859,000
Total unsecured current borrowings	859,000	860,812

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 2014

6 SEGMENT INFORMATION (CONTINUED)

	Vanadium/ Molybdenum \$	Gold \$	Total \$
31 December 2013			
Revenue	-	-	-
Exploration expenditure	-	-	-
Profit/(loss) before Income tax	-	-	-
31 December 2014			
Revenue	-	-	-
Exploration expenditure	-	-	-
Impairment loss on tenements	-	(12,531)	(12,531)
Profit/(Loss) before Income tax	-	(12,531)	(12,531)
31 December 2014			
Total Segment Assets	1,016,163	8,098,035	9,114,198
30 June 2014			
Total Segment Assets	1,020,645	7,746,393	8,767,038

Segment profit/(loss)

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

	December 2014 \$	December 2013 \$
Segment profit/(loss) before income tax	(12,531)	-
Interest revenue	9,959	22,597
Unallocated costs net of other revenue consisting of:		
Net change in fair value on financial assets at fair value through profit and loss	(1,983,644)	2,163,258
Net income/(loss) on disposal of investments	-	(6,355)
Employee benefits expense	(160,481)	(138,433)
Other costs net of other revenue	(104,728)	(231,907)
Profit/(loss) before income tax	(2,251,425)	1,809,160

Notes to the Financial Statements for the Half-Year ended 31 December 2014

	December 2014 \$	June 2014 \$
6 SEGMENT INFORMATION (CONTINUED)		
Segment assets		
Segment assets reconcile to total assets as follows:	9,114,198	8,767,038
Unallocated assets consisting of:		
Financial assets through profit and loss	3,409,698	5,190,833
Trade and other receivables	129,124	291,253
Cash and cash equivalents	620,374	938,831
Property, plant and equipment	295,068	315,387
Other	261,625	577,024
Total assets	13,830,087	16,080,366

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 2014.

8 SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since 31 December 2014 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.