



**Intermin
Resources Ltd**

ACN 007 761 186
ABN 88 007 761 186

DATE: Monday, 28 April 2003
TO (COMPANY): ASX
ATTENTION: Announcements Officer
FROM: Michael Ruane, Director – On behalf of the Board

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2003

Corporate Activity

- Funds due in respect of the sale of 8,710,269 Jetset Travelworld Ltd shares (JET) were received during the quarter. The Company accepted the proportional bid for JET shares made by Sintack Pty Ltd and received the \$2,177,567 due achieving a profit of \$1,537,981 on the transaction. Intermin retains 5,806,846 Jetset Travelworld Ltd (JET) fully paid shares and 8,124,804 Options (JETO).
- The Company made an investment of \$441,000 in suspended company Asia Multi-Foods & Oils (Australia) Ltd (AMF) acquiring 34% of the issued capital of that Company. It is proposed to recapitalise AMF and relist on the ASX. A number of proposals have been received from third parties seeking to use AMF as a vehicle for listing of their business operations.
- The Company also invested \$245,300 in ASX listed Greater Pacific Gold Limited (GPN) by purchase of 12.26 million shares, representing 6.06% of the issued capital of GPN.

Exploration Update

Janet Ivy Project

AurionGold Ltd (now Placer Dome Asia Pacific Ltd (PDAP)) have purchased the Company's Janet Ivy package of tenements, which comprise a granted Mining Lease, covering 510 Ha, a Miscellaneous Licence and a Mining Lease Application. The first of six annual payments of \$230,000 was made in November 2002 with a further five annual payments of \$230,000 to be made for \$1.38 million. A Royalty of \$0.50 per tonne of ore treated is payable, with the six annual payments deemed prepayments of Royalties.

The current PDAP resource estimate at Janet Ivy is:

Resource Category	Tonnes (million)	Grade (g/t)	Contained Gold (ounces)
Indicated	5.0	1.4	226,000
Inferred	2.3	1.5	110,000
Total	7.3	1.4	336,000

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Janet Ivy Project continued

PDAP advised that, at the end of the period, data from Croesus Mining was being sourced so that the Fort William East resource which lies immediately adjacent to the Janet Ivy tenement (M26/446) could be economically scoped. Results of this scoping study will determine what negotiations occur between PDAP and Croesus concerning future mining and exploration at Fort William. PDAP is earning 60% equity from Croesus in their Binduli JV. Any mining of Fort William East would include the Janet Ivy tenement.

A project team is being set up within PDAP to scope the processing alternatives for the Janet Ivy resource and other similar bulk-tonnage, low-grade deposits held by Placer Dome in the Kalgoorlie district. This project team will primarily be concerned with investigating Heap Leach options.

Binduli North Project

The Binduli North tenements are located approximately 8 kilometres north west of Kalgoorlie. The tenements comprise 26 Prospecting Licences now converted to 16 Mining Lease Applications, and 1 Exploration Licence. Total area is approximately 40 km².

A joint venture known as the Binduli North Joint Venture, between Intermin, Banyan Pty Ltd and Delta Gold Ltd (now PDAP) was commenced in April 1999, with PDAP now having earned a 51% interest by expending in excess of \$1.5 million on exploration. PDAP has elected to earn a further 19% by taking the project to bankable feasibility by March 2005. At that stage ownership would be PDAP 70% and Intermin 30% on all tenements except Peyes Farm, in which Banyan shall be entitled to a 15% free carried interest. PDAP is the manager of the joint venture.

During the last quarter, PDAP have advised the following:

Two samples were submitted for sulphur isotope analysis. Results are pending. End-of-hole RAB chips were collected and re-examined. A 1:10,000 scale geological interpretation was completed across all tenements and is in the process of being digitized.

Eight RAB holes for 491m were drilled within tenement P26/2575. These holes were drilled to test a magnetic high interpreted as a porphyry, similar to that intersected at the Crake prospect 500 metres to the west. No assay results greater than 0.02 ppm Au were returned from this drilling. Rocks encountered were predominantly weathered felsic and intermediate volcanics however one hole intersected mafic rock logged as basalt. Moderate to locally strong intervals of sericite alteration were also found in drill chips.

Lehmans Project

This project lies within the Yandal greenstone belt and is located approximately 45km south of Leinster. The tenements consist of seven Mining Leases.

Lionore Australia (Wildara) NL has earned an 80% equity in the Lehmans JV tenements. Intermin has retained rights to contribute and maintain its 20% or dilute to a 10% free carried interest (to Bankable Feasibility). Intermin have elected to revert to a 10% free carried interest.

During the quarter, Lionore have reported the following:

Double A

Three holes were drilled at Double A, two (LLWC22 and LLWC23) to test for mineralisation below the pit and one (LLWC24) to test the granite/mafic contact in a zone to the southeast of the pit.

LLWC22 intersected a zone of intense shearing and silicification from 91-95m; and a similar zone of alteration with weak pyrite from 100-112m. LLWC23 intersected 1m@15.30g/t and 1m@9.71g/t.

LLWC24 intersected a zone of silica-carbonate alteration and moderate shearing from 96-117m.

The geology drilled in these three holes and observations taken from the pit edge of the structure indicate that the nature of the granite/mafic contact and the associated mineralisation may be more complex than previously thought. A rock chip sample taken from a laminated quartz-tourmaline vein to the north of the Double A pit returned assays with 2.16g/t. Several short RAB lines have been planned adjacent to this outcrop to test for any further mineralisation.

Lehmans Project continued

Mangilla

Resplits have been returned for significant intercepts from close spaced RAB drilling completed at Mangilla in November 2002. These include 1m@1.06g/t Au from 35m and 4m@2.6g/t Au from 37m in LLWR1136; 5m@1.8g/t Au including 2m@2.03g/t Au from 32m in LLWR1132; 4m@1.7g/t Au including 1m@3.35g/t Au from 56m.

Four RAB traverses were drilled to infill existing drilling to 40 x 20m spacing across the southern extension of the Mangilla prospect within P36/1256.

Drilling intersected foliated mafics with occasional quartz-tourmaline veins in several holes several of which have returned encouraging results. Significant results are shown in the following table:

Hole ID	Northing	Easting	From	To	Interval	Assay (g/t)
LLWR1148	6888480	308920 including	36	52	16	0.36
					4	2.06
					4	2.57
			60	64	4	0.64
LLWR1152	6888400	308940	40	44	4	0.82
LLWR1153	6888400	308920	72	75	3	0.66
LLWR1160	6888560	304900	52	60	8	0.70

Drilling on section 6888760N was designed to test down dip extensions of mineralisation identified by previous RC drilling (3m @ 2.91g/t Au) from 91m. Two discrete zones of minor quartz-tourmaline veining were intersected. A 40m zone of weakly to moderately silica-sericite altered mafic with minor quartz veining was intersected from 131m. Within this zone a more intensely altered was identified from 144-154m. A best intersection of 3m @ 3.9g/t from 111m was returned from this program.

Reconnaissance Exploration

Regolith mapping of the project area is planned.

White Range Project

During the quarter the White Range project produced 745 ounces (fine) of gold. Operations were restricted during the quarter by a seasonal break for White Range operators. Screening and stacking operations recommenced in late January and continued satisfactorily for the remainder of the period. A recent upgrade of earthmoving equipment has improved material throughput. This should be reflected in increased gold output and operating margin in the forthcoming quarter.

Other Projects

The Company is actively seeking new mineral prospects and investment opportunities. During the period four new Exploration Licences Applications were lodged in the South Carnarvon Basin of Western Australia (See Table 1). The area hosts significant albeit low grade coal deposits.

The Company is also in negotiation in respect of two gold prospects in Western Australia which have provided significant ore (gold) tonnages in the past and remain under-explored.

We advise in accordance with Australian Stock Exchange Limited Listing Rules 5(10) and 5(13) that the Quarterly Report for the Quarter ended 31 March 2003 is based on information compiled by Mr Nigel Cranley of Plutonic Geological Services who is a corporate member of the Australian Institute of Mining and Metallurgy. Mr Cranley is not a full time employee of Intermin Resources Ltd and has consented in writing to the inclusion in the Quarterly Report for the Quarter ended 31 March 2003 of matter based on the information so compiled by him in the form and context in which it appears.

INTERMIN RESOURCES LTD
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QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2003

TABLE 1
TENEMENT SCHEDULE

Prospect Area	Tenement	Area	IRC Equity	Registered Holders
Janet Ivy	M26/446	510.35 ha	NIL*	IRC
	P26/2701	38 ha	NIL*	IRC
	MLA26/726 (P26/2701)	38 ha	NIL*	IRC
	L26/201	23 ha	NIL*	IRC
Binduli North (Aurion JV)	E26/53	13 Blks	34%	IRC & BAN
	MLA26/685	796 ha	34%	IRC & BAN
	MLA26/686 (E26/53)	527 ha	34%	IRC & BAN
	MLA26/769	706 ha	34%	IRC & BAN
	MLA26/770	386 ha	34%	IRC & BAN
Binduli East (Aurion JV)	P26/2241	150 ha	Option*	PJB
	MLA26/669 (P26/2241)	146 ha	Option*	PJB
	P26/2242	134 ha	49%	IRC
	P26/2243	155 ha	49%	IRC
	MLA26/670 (P26/2242&43)	295 ha	49%	IRC
	MLA26/559 (P26/2189-93)	956 ha	49%	PJB
Avocate (Aurion JV)	MLA26/768 (E26/53)	2 ha	42%	IRC & BAN
	P26/2546	185 ha	49%	BMD
	P26/2547	195 ha	49%	BMD
	MLA26/671 (P26/2546-47)	871 ha	49%	BMD
	MLA26/570 (P26/2248)	14 ha	49%	BMD
Peyes Farm (Aurion JV)	M26/346	9.71 ha	49%	BMD
	P26/1949	200 ha	49%	IRC
	P26/1950	170 ha	49%	IRC
	P26/1951	200 ha	49%	IRC
	P26/1952	200 ha	49%	IRC
	MLA26/499 (P26/1949-52)	770 ha	49%	IRC
	P26/2136	14.8 ha	49%	BMD
	MLA26/549 (P26/2136)	15 ha	49%	BMD
	P26/2360	200 ha	49%	BMD
	P26/2212	135 ha	49%	BMD
	MLA26/569 (P26/2212)	295 ha	49%	BMD
	P26/2248	13.6 ha	49%	BMD
	MLA24/700 (P24/3296)	125 ha	49%	BMD
	P26/2360	200 ha	49%	BMD
	MLA26/621 (P26/2360)	200 ha	49%	BMD
P26/2629	200 ha	Option**	PJB	
MLA26/704 (P26/2629)	210 ha	Option**	PJB	
Curlew (Aurion JV)	P26/2213	160 ha	49%	BMD
	MLA26/569 (P26/2213)	295 ha	49%	BMD
Crake (Aurion JV)	P26/2573	127.9 ha	49%	BMD
	P26/2574	127.45 ha	49%	BMD
	P26/2575	129.95 ha	49%	BMD
	MLA26/668 (P26/2573-75)	385 ha	49%	BMD
White Dam (Aurion JV)	P26/2548	196 ha	49%	BMD
	P26/2549	70 ha	49%	BMD
	P26/2250	191 ha	49%	BMD
	P26/2551	10 ha	49%	BMD
	MLA26/671 (P26/2548-51)	871 ha	49%	BMD
White Flag (Aurion JV)	P24/3296	125 ha	49%	BMD
	E24/76	11 Blks	43.9%	BMD
	MLA24/698	715 ha	43.9%	BMD
	MLA24/699	99 ha	43.9%	BMD
	MLA24/765	580 ha	43.9%	BMD
	MLA24/766	432 ha	43.9%	BMD

* Sold to Aurion – Royalty \$0.5 per tonne payable to IRC

** Royalty Payable to PJB

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QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2003

TENEMENT SCHEDULE (continued)

Prospect Area	Tenement	Area	IRC Equity	Registered Holders
Lehmans (Darymple JV)	M36/494	10 ha	10 % free carried	BMD
	M36/35	198.02 ha	10 % free carried	BMD
	M36/462	969 ha	10 % free carried	BMD, DRE, LON
	M36/512	302.2 ha	10 % free carried	DRE, LON
	M36/527	695.4 ha	10 % free carried	BMD, DRE, LON
	P36/1440	4 ha	10 % free carried	DRE, LON, BMD
	P36/1436	56 ha	10 % free carried	DRE, LON, BMD
	M36/586	6 ha	10 % free carried	BMD
	MLA36/421 (P36/1256)	9.7 ha	10 % free carried	BMD, LON, DRE
	M36/584	7 ha	10 % free carried	BMD, DRE, LON
	M36/513	521.7 ha	10 % free carried	BMD, DRE, LON
M36/525	625.6 ha	10 % free carried	BMD, DRE, LON	
PLA36/1439	121 ha	10 % free carried	BMD, DRE, LON	
Otto Bore	M36/177	120 ha	0%**	Plutonic
	M36/304	758 ha	0%**	Plutonic
	E36/185	6 Blks	0%**	Plutonic
	MLA36/447 (E36/185)	600 ha	0%**	Plutonic
	ELA36/435	4 Blks	0%**	Plutonic
South Carnarvon	ELA 09/1129	70 Blks	100%	IRC
	ELA09/1130	70 Blks	100%	IRC
	ELA09/1131	70 Blks	100%	IRC
	ELA09/1132	70 Blks	100%	IRC

Abbreviations

P Prospecting Licence
PLA Prospecting Licence Application
E Exploration Licence
ELA Exploration Licence Application
M Mining Lease
MLA Mining Lease Application
L Miscellaneous Licence

IRC Intermin Resources Ltd
BMD Black Mountain Gold
DRE Dalrymple Resources NL
LON Lionore Australia (Wildara) Ltd
PJB Pamela Jean Buckhorn
BAN Banyan Pty Ltd

** Royalty of 3% by weight of gold produced from these tenements

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

Intermin Resources Ltd

ABN

88 007 761 186

Quarter ended ("current quarter")

31 March 2003

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	466	1,586
1.2 Payments for		
(a) exploration and evaluation	(5)	(19)
(b) development	0	0
(c) production	(316)	(952)
(d) administration	(125)	(324)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	23	71
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other (provide details if material) GST	(177)	17
Net Operating Cash Flows	(134)	379
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	(27)	(35)
(b)equity investments	(677)	(726)
(c) other fixed assets	(189)	(388)
1.9 Proceeds from sale of:		
(a)prospects	0	230
(b)equity investments	2,249	2,261
(c)other fixed assets	0	0
1.10 Loans to other entities	0	(400)
1.11 Loans repaid by other entities	0	400
1.12 Other (provide details if material)	0	0
Net investing cash flows	1,356	1,342
1.13 Total operating and investing cash flows (carried forward)	1,222	1,721

1.13	Total operating and investing cash flows (brought forward)	1,222	1,721
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	0	0
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
Net financing cash flows		0	0
Net increase (decrease) in cash held		1,222	1,721
1.20	Cash at beginning of quarter/year to date	2,363	1,864
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	3,585	3,585

**Payments to directors of the entity and associates of the directors
Payments to 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	28
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

Payments made at commercial rates and directors fees.

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

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

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	0	0
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	65
4.2 Development	85
Total	150

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	2,477	1,255
5.2 Deposits at call	1,108	1,108
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	3,585	2,363

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed (see Attachment)			
6.2	Interests in mining tenements acquired or increased	E09/1129-32	Nil	100%

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemption's				
7.3 +Ordinary securities	93,553,013	93,553,013	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,250,000	-	<i>Exercise Price</i> 8 cents	<i>Expiry Date</i> 30.09.2005
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 28 April 2003
Company Secretary

Print name: John Sendziuk

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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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