



**Intermin  
Resources Ltd**

ACN 007 761 186  
ABN 88 007 761 186

**DATE:** Thursday, 30 October 2003  
**TO (COMPANY):** Australian Stock Exchange  
**ATTENTION:** Company Announcements Officer  
**FROM:** Michael Ruane, Director – On behalf of the Board

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**QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2003**

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**Corporate Activity**

**Share Buy Back**

On 18 June 2003 the Company announced its intention to commence an on-market buy back and cancellation of shares purchased. To 30 June 2003 824,063 shares had been acquired.

During the September quarter an additional 3,682,765 shares were acquired and cancelled. Cancellation of the total 4,506,828 shares leaves the current issued capital of Intermin Resources Ltd at 89,046,185 fully paid shares. There are 2,500,000 Directors and Staff Options also on issue (Exercise price \$0.08 by 30 September 2005). The cost of the buy back to date totals \$284,995 at 6.32 cents per share.

**Asia Multi-Foods & Oils (Australia) Limited**

Late in year 2003 the Company invested \$441,000 in acquiring 3,084,665 shares or 34% of the issued capital of suspended (ASX) company AMF. A number of commercial opportunities have been considered by AMF but as yet the ideal development scenario has not been found. The search for opportunities and projects is continuing. The Directors of AMF are optimistic that one of the situations currently subject to due diligence studies will meet the desired investment parameters enabling AMF to raise capital and be reinstated on ASX.

**Operations Report**

**White Range Gold Recovery Operation**

During the period the White Range heap leach produced 883 ounces of gold (fine) realising \$481,415. A significant increase of gold inventory via screened stack feed was also achieved during the quarter. Several items of earthmoving equipment were acquired during the quarter to further improve project throughput. Preliminary rehabilitation work has commenced in mined out areas and around the perimeter of the former White Range mill tailings area.

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## **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:

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

No activity was reported by PDAP during the quarter

### **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 km<sup>2</sup>.

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 advised the following:

PIMA short-wave infrared spectroscopy was completed on an additional 327 end-of-hole RAB, AC and RC samples along with collection of 327 samples for multi-element analysis.

One sample was submitted for sulphur isotope ratio determination.

As part of a regional 3D geological compilation and target generation program, a 1:50,000 scale geological cross sectional interpretation was produced from aeromagnetic data, seismic data, existing 1:10,000 surface interpretation and incorporation of gravity forward modeling techniques.

A gravity inversion model was produced along a NW-striking section.

### **Lehmans Project**

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

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 reported the following:

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## **Mangilla**

Five RAB traverses were completed at the Mangilla and Mangilla East prospects to close off anomalism and infill gaps in previous drill spacing at both prospects. The drilling entailed the drilling of 27 holes for 2040m. Significant results include the following:

<b>Hole Number</b>	<b>Northing</b>	<b>Easting</b>	<b>From</b>	<b>To</b>	<b>Interval</b>	<b>Au g/t</b>	<b>Host</b>
LLWR1183	6888730	304920	4	8	4	6.31	Qz veining
LLWR1184	6888730	304900	12	24	12	2.64	Mafic saprolite
			28	32	4	0.90	Mafic saprolite

These intersections are on the Mangilla East trend along strike from numerous previously reported anomalous intersections.

## **Reconnaissance Exploration**

A total of 3989 metres of RAB drilling was completed during the quarter. The programs were designed to test the southern extensions of Double A and Mangilla structural trend. A best result of 2m @ 2.67g/t gold from 56m was obtained in hole LLWR1204.

Exploration to date on the Lehman's Well Joint Venture has now exceeded \$2.3 million.

*We advise in accordance with Australian Stock Exchange Limited Listing Rules 5(10) and 5(13) that the Quarterly Report for the Quarter ended 30 September 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 30 September 2003 of matter based on the information so compiled by him in the form and context in which it appears.*

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**TABLE 1**  
**TENEMENT SCHEDULE**

<b>Prospect Area</b>	<b>Tenement</b>	<b>Area</b>	<b>IRC Equity</b>	<b>Registered Holders</b>
Janet Ivy	M26/446	510.35 ha	0%***	PDAP
	P26/2701	38 ha	0%***	PDAP
	MLA26/726 (P26/2701)	38 ha	0%***	PDAP
	L26/201	23 ha	0%***	PDAP
Binduli North (Aurion JV)	E26/53	13 Blks	42%	IRC & Banyan Pty Ltd
	MLA26/685	796 ha	42%	IRC & Banyan Pty Ltd
	MLA26/686	527 ha	42%	IRC & Banyan Pty Ltd
	MLA26/769	706 ha	42%	IRC & Banyan Pty Ltd
	MLA26/770	386 ha	42%	IRC & Banyan Pty Ltd
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	2 ha	42%	IRC & Banyan Pty Ltd
	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	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
	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	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 (Nrth Star/Aurion)	P24/3296	125 ha	49%	BMD
	E24/76	11 Blks	65%	IRC
	MLA24/698	715 ha	65%	IRC
	MLA24/699	99 ha	65%	IRC
	MLA24/765	580 ha	65%	IRC
	MLA24/766	432 ha	65%	IRC

\*Royalty Payable

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**TENEMENT SCHEDULE (Cont'd)**

<b>Prospect Area</b>	<b>Tenement</b>	<b>Area</b>	<b>IRC Equity</b>	<b>Registered Holders</b>
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
	M36/421	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
	P36/1439	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**

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

\* Option belonging to PJB

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

\*\*\* Five annual payments of \$230,000 by PDAP as prepayment of \$0.50/tonne royalty to IRC

## 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")

30 September 2003

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	520	520
1.2 Payments for		
(a) exploration and evaluation	(15)	(15)
(b) development	0	0
(c) production	(306)	(306)
(d) administration	(76)	(76)
1.3 Admin Fees	17	17
1.4 Interest and other items of a similar nature received	34	34
1.5 Interest and other costs of finance paid	0	0
1.6 Administration	0	0
1.7 Other (provide details if material) GST	(73)	(73)
<b>Net Operating Cash Flows</b>	<b>101</b>	<b>101</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects	(28)	(28)
(b)equity investments	(57)	(57)
(c) other fixed assets	(254)	(254)
1.9 Proceeds from sale of:		
(a)prospects	0	0
(b)equity investments	0	0
(c)other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material) Share Buy Back	(236)	(236)
<b>Net investing cash flows</b>	<b>(575)</b>	<b>(575)</b>
1.13 Total operating and investing cash flows (carried forward)	(474)	(474)

1.13	Total operating and investing cash flows (brought forward)	(474)	(474)
<b>Cash flows related to financing activities</b>			
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
<b>Net financing cash flows</b>		<b>0</b>	<b>0</b>
<b>Net increase (decrease) in cash held</b>		<b>(474)</b>	<b>(474)</b>
1.20	Cash at beginning of quarter/year to date	3,569	3,569
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	<b>Cash at end of quarter</b>	<b>3,095</b>	<b>3,095</b>

**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	41
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

Directors fees and superannuation and consulting fees 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

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	50
4.2 Development	50
<b>Total</b>	<b>100</b>

### 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	935	1,409
5.2 Deposits at call	2,160	2,160
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,095</b>	<b>3,569</b>

### 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			

**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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemption's				
7.3 <b>+Ordinary securities</b>	89,095,738	89,095,738	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,633,212	3,633,212		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <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 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

