Intermin Resources Ltd
ACN 007 761 186
ABN 88 007 761 186

DATE: Wednesday, 21 January 2004

TO (COMPANY): Australian Stock Exchange

ATTENTION: Company Announcements Officer

FROM: Michael Ruane, Director – On behalf of the Board

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2003

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 September 2003, 4,506,828 shares had been acquired.

No shares were acquired during the December quarter. Cancellation of the 4,506,828 shares purchased leaves the current issued capital of Intermin Resources Ltd at 89,046,185 fully paid shares. There are 3,250,000 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.

Elimination Notice – Unmarketable Share Parcels

On 4 December 2003, the Company announced its intention to undertake a sale of unmarketable parcels of its ordinary shares pursuant to Rule 5.3 of the Company's Constitution.

An Elimination Notice and Notice of Retention were forwarded to all shareholders on 4 December 2003.

The purpose of the exercise is to reduce the large shareholder base holding less than 6,250 shares in the company. Currently the number of shareholders in this category is approximately 680 representing 46% of the total number of shareholders on the register. Elimination or consolidation of these small holdings will considerably reduce the administration and listing costs of the Company.

Shareholders who wish to retain their shares are required to advise the Company by returning the Retention Notice prior to 23 January 2004.

Asia Multi-Foods & Oils (Australia) Limited

During the quarter Asia Multi-Foods & Oils (Australia) Limited (AMF) completed a 1:3 entitlements issue to raise $151,050. The issue was fully underwritten and successfully completed.

Intermin took up its full entitlement of 1,028,221 shares and currently holds 4,611,574 shares in AMF maintaining its 38.16% of AMF's issued capital. The total cost of the Intermin investment in AMF now stands at $499,000.

On 27 November 2003, AMF announced its intention to seek shareholder approval to change the direction and focus of its activities to mineral exploration and to raise up to $3,000,000 by issue of up to 15,000,000 shares at 20 cents per share. The aim of AMF is to complete the capital raising and comply with ASX listing requirements for the reinstatement of AMF to trading on ASX as Reward Minerals Ltd.

The AMF meeting seeking shareholder approval for the changes was set down for 16 January 2004.

The Board of Intermin is optimistic that the AMF/Reward Minerals Ltd development scenario will be completed successfully, thereby placing its investment in a tradeable category and realising a significant return for IRC shareholders.

Operations Report

White Range Gold Recovery Operation

During the quarter the White Range heap leach produced 906 ounces of gold realising $491,331. Production was down on budget due to a programmed shutdown and new leach pad installation being brought forward. It is believed that these upgrades will enhance output in the forthcoming quarter.

Exploration Update

Janet Ivy Project

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 second of six annual payments of $230,000 was made in December 2003 with a further four annual payments of $230,000 to be made for $920,000. 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**

There was no significant exploration activity reported during the quarter. Placer forwarded the year 2003 instalment (230,000) due on the purchase of Janet Ivy on December 2003.

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^2.

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 additional end of drill hole RAB, AC and RC samples along with collection of samples for multi element analysis.

Processing of this data for incorporation into a regional 3D geological model and target generation program is currently in progress.

White Flag Project

The White Flag Project is located approximately 12km north west of Kalgoorlie. It consists of one Exploration Licence converted to four Mining Lease Applications.

During the quarter processing of multi element assay and PIMA spectral data for incorporation into a regional 3D geological model was carried out and is continuing.

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:

Reconnaissance Exploration

A short RAB traverse of 8 holes (LLWR1272-1279) for 312 metres was drilled during the reporting period on the 6876500mN line in M36/513. This program was designed to test one of a series of parallel structures located to the east of the Double A and Mangilla East Prospects. The drilling intersected mafic stratigraphy on the eastern end of the traverse, whilst the two westernmost holes intersected sediments/granite. No obvious signs of alteration or deformation were detected.

Results from an earlier drilling program carried out in mid 2003 were received during the period and returned the following assay values:

Prospect	Hole Id	Section	From	Intersection	Comments
Lehmans Well	LLWR1218	6884700mN	2-5m	3m@2.67g/tAu	Qtz vein
Lehmans Well	LLWR1221	6884700mN	56-58m	2m@0.48g/t Au	Mafic saprolite
Lehmans Well	LLWR1204	6884700mN	58-60m	2m@1.17g/t Au	Mafic Saprolite

Nanadie Well Project

During the quarter the Company concluded a farm in joint venture agreement whereby it may acquire up to 80% interest in Exploration Licence (Application) E51/1040 located 80km south east of Meekatharra, Western Australia.

The agreement with KW Wolzak, WS Hitch and Tyson Resources Pty Ltd requires the company to reimburse the EL holders $8,110 of previous expenditure costs and advance the project to a bankable feasibility stage by exploration over a period of not more than six years to earn its 80% interest.

Recent execution of Heritage Agreements with Native Title Claimants has cleared the way for grant of the tenement. Exploration will proceed on completion of the Heritage Site Study. This is expected to be completed by the end of March 2004.

The Licence of 200km^2 covers part of the Barrambie-Poison Hills greenstone belt. Previous work has outlined a 3.5km long copper-gold soil anomaly within the tenement. Limited drilling has confirmed the strike extent of the soil anomaly to a shallow depth.

The best intersections recorded to date are 4 metres at 2.4%Cu 0.18g/t Au (31700N) and 4 metres at 1.3%Cu 0.51g/t Au (31200N).

South Carnarvon – Talisker Project

The Company is progressing Native Title and related matters aimed at expediting the grant of the South Carnarvon EL applications.

In the meantime, data acquisition and assessment is continuing with a view to drilling of stratigraphic holes during the June quarter 2004.

Coal and Potash are the primary targets within the South Carnarvon tenements.

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 December 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 December 2003 of matter based on the information so compiled by him in the form and context in which it appears.

TABLE 1

TENEMENT SCHEDULE

Prospect Area	Tenement	Area	IRC Equity	Registered Holders
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 (Placer 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 (Placer JV)	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 (Placer 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 (Placer 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
Curlew (Placer JV)	P26/2213	160 ha	49%	BMD
	MLA26/569 (P26/2213)	295 ha	49%	BMD
Crake (PLacer 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 (Placer 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 (Placer JV)	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

TABLE 1

TENEMENT SCHEDULE (continued)

Prospect Area	Tenement	Area	IRC Equity	Registered Holders
Lehmanns (Lionore 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,LON
	M36/512	302.2 ha	10 % free carried	LON
	M36/527	695.4 ha	10 % free carried	BMD, LON
	P36/1440	4 ha	10 % free carried	LON, BMD
	P36/1436	56 ha	10 % free carried	LON, BMD
	M36/586	6 ha	10 % free carried	BMD
	M36/421	9.7 ha	10 % free carried	BMD, LON
	M36/584	7 ha	10 % free carried	BMD, LON
	M36/513	521.7 ha	10 % free carried	BMD,LON
	M36/525	625.6 ha	10 % free carried	BMD,LON
	P36/1439	121 ha	10 % free carried	BMD,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
	E36/435	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
LON	Lionore Australia (Wildara) Ltd
PJB	Pamela Jean Buckhorn
PDAP	Placer Dome Asia Pacific

** 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

Rule 5.3

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 December 2003

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors		495	1,015
1.2	Payments for	(a) exploration and evaluation	(10)	(25)
		(b) development	0	0
		(c) production	(368)	(674)
		(d) administration	(125)	(201)
1.3	Interest and other items of a similar nature received		33	67
1.4	Interest and other costs of finance paid		0	0
1.5	Admin Fees		0	17
1.6	Other (provide details if material) GST		0	(73)
	Net Operating Cash Flows		**25**	**126**
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects	0	(28)
		(b)equity investments	(51)	(108)
		(c) other fixed assets	(17)	(271)
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		230	230
1.12	Other (provide details if material) Share Buy Back		0	(236)
	Net investing cash flows		**162**	**(413)**
1.13	Total operating and investing cash flows (carried forward)		187	(287)

1.13	Total operating and investing cash flows (brought forward)	187	(287)
	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	187	(287)
1.20	Cash at beginning of quarter/year to date	3,095	3,569
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	**Cash at end of quarter**	**3,282**	**3,282**

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	55
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

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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

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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
	Total	**100**

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	1,122	935
5.2	Deposits at call	2,160	2,160
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.22)	**3,282**	**3,095**

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	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemption's				
7.3	**+Ordinary securities**	89,095,738	89,095,738	0	0
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)*	3,250,000	0	*Exercise Price* 8 cents	*Expiry Date* 30.09.2005
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)*				

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: John Sendziuk Date: 16 January 2004
Company Secretary

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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