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**INTERMIN RESOURCES LTD**

**And Controlled Entities**

**ACN 007 761 186**

**Half Year Report**  
**For The Half Year Ended 31 December 2003**

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# Corporate Particulars

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## **DIRECTORS**

P H Hunt  
(Chairman)

M Ruane

J W Brien

## **SECRETARY**

J E Sendziuk

## **REGISTERED OFFICE**

C/- RSM Bird Cameron  
Suite 1  
18 Parry Street  
FREMANTLE WA 6160  
Telephone: 08 9336 1266  
Facsimile: 08 9430 6744

## **PRINCIPAL PLACE OF BUSINESS**

Level 1  
10 Stirling Highway  
NEDLANDS WA 6009  
Telephone: 08 9386 9534  
Facsimile: 08 9386 9473

## **SHARE REGISTRY**

Corporate Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St George's Terrace  
PERTH WA 6000  
Telephone : 08 9323 2000  
Facsimile: 08 9323 2033

## **AUDITORS**

Horwath Perth  
128 Hay Street  
SUBIACO WA 6008  
Telephone: 08 9380 8400  
Facsimile: 08 9380 8499

## **BANKERS**

National Australia Bank Ltd

# Directors' Report

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Your directors present their report on the consolidated financial statements for the half-year ended 31 December 2003.

## 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 Hayden Hunt, FCA (Chairman)  
Jon William Brien AWASM, BSc. (Hons)  
Michael Ruane, PhD MRACI

## REVIEW AND RESULTS OF OPERATIONS

The principal continuing activity of Intermin Resources Ltd and the entity it controlled during the course of the half-year was exploration for gold and other economic resources. Lesser activities included investment in listed and non-listed companies and evaluation of potential business ventures. The economic entity made a loss of \$104,446 in the period covered in this report, and produced 1,790 ounces of gold.

This report is signed in accordance with a resolution of directors.

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**M RUANE**  
**DIRECTOR**

06 February 2004, Perth

# Consolidated Statement Of Financial Performance For The Half-Year Ended 31 December 2003

	Note	Consolidated	
		December 2003 \$	December 2002 \$
Revenue from operating activities		994,270	1,148,839
Revenue from outside the operating activities		68,075	44,151
<b>Revenue from ordinary activities</b>		<b>1,062,345</b>	<b>1,192,990</b>
Changes in inventories of finished goods and work in progress		(48,935)	(58,573)
Employee benefits expense		(186,773)	(125,570)
Depreciation and amortisation expenses		(60,849)	(37,233)
Provision for diminution of investments		(6,045)	
Other expenses from ordinary activities		(209,312)	(254,506)
Gold mining expenses		(607,758)	(675,428)
Share of associates loss		(47,119)	
Profit / (loss) from ordinary activities before income tax		(104,446)	41,680
Income tax expense relating to ordinary activities		-	-
Net profit / (loss) from ordinary activities after income tax		(104,446)	41,680
Decrease in asset revaluation reserve		-	-
Total revenues, expenses and valuation adjustments recognised directly in equity		-	-
<b>Total changes in equity other than those resulting from transaction with owners as owners</b>		<b>(104,446)</b>	<b>41,680</b>
Basic earnings (cents) per share	6	(0.001)	0.001
Diluted earnings (cents) per share	6	(0.001)	0.001

*The accompanying notes form an integral part of these financial statements.*

# Consolidated Statement Of Financial Position

## As At 31 December 2003

	Consolidated		
	December 2003 \$	June 2003 \$	December 2002 \$
<b>CURRENT ASSETS</b>			
Cash assets	3,282,221	3,568,982	2,363,043
Receivables	360,861	304,411	260,563
Inventories	-	48,935	497,838
Other financial assets	68,899	68,899	-
<b>Total current assets</b>	<b>3,711,981</b>	<b>3,991,227</b>	<b>3,121,444</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	690,000	920,000	920,000
Other financial assets	1,575,575	1,520,509	1,444,672
Property, plant & equipment	1,502,236	1,263,511	1,136,469
<b>Total non-current assets</b>	<b>3,767,811</b>	<b>3,704,020</b>	<b>3,501,141</b>
<b>Total assets</b>	<b>7,479,792</b>	<b>7,695,247</b>	<b>6,622,585</b>
<b>CURRENT LIABILITIES</b>			
Payables	203,031	108,571	144,867
Other	10,195	29,952	10,195
Tax liability	-	-	151,142
<b>Total current liabilities</b>	<b>213,226</b>	<b>138,523</b>	<b>306,204</b>
<b>NON CURRENT LIABILITY</b>			
Provision for rehabilitation	300,000	250,000	100,000
<b>Total liabilities</b>	<b>513,226</b>	<b>388,523</b>	<b>406,204</b>
<b>Net assets</b>	<b>6,966,566</b>	<b>7,306,784</b>	<b>6,216,381</b>
<b>EQUITY</b>			
Contributed equity	16,626,762	16,862,474	16,911,756
Reserves	144,976	144,976	144,976
Accumulated losses	(9,805,172)	(9,700,726)	(10,840,351)
<b>Total equity</b>	<b>6,966,566</b>	<b>7,306,724</b>	<b>6,216,381</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement Of Cash Flows

## For The Half-Year Ended 31 December 2003

	Consolidated	
	December 2003 \$	December 2002 \$
<b>Cash flows from Operating Activities</b>		
Receipts from customers	1,364,610	1,319,206
Payments to suppliers and employees	(1,054,165)	(105,665)
Payments for mineral exploration & mining activities	(48,687)	(732,575)
Interest received	66,619	44,425
Net cash used in operating activities	<u>328,377</u>	<u>525,391</u>
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of tenements	-	230,000
Payments for plant and equipment	(271,194)	(206,701)
Proceeds from sale of investments	-	11,950
Payments for investments	(108,230)	(58,840)
Payment for security deposits	-	(2,966)
Net cash provided by / (used in) investing activities	<u>(379,424)</u>	<u>(26,557)</u>
<b>Cash flows from Financing Activities</b>		
Share buy back	(235,712)	-
Net cash provided by/ (used in) investing activities	<u>(235,712)</u>	<u>-</u>
Net increase / (decrease) in cash held	<u>(286,759)</u>	<u>498,834</u>
Cash at the beginning of the reporting period	<u>3,568,980</u>	<u>1,864,209</u>
<b>Cash at the end of the half-year</b>	<u><b>3,282,221</b></u>	<u><b>2,363,043</b></u>

The accompanying notes form an integral part of these financial statements.

# Notes To The Financial Statements

## For The Half-Year Ended 31 December 2003

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### 1 BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements.

It is recommended that this financial report should be read in conjunction with the annual financial report for the year ended 30 June 2003 and any public announcements made by Intermin Resources Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2003 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

### 2 EVENTS SUBSEQUENT TO REPORTING DATE

There are no material events subsequent to balance date to report on.

### 3 NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no transactions or events during the half-year which affected assets and liabilities and did not result in cash flows.

### 4 CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

### 5 SEGMENT INFORMATION

The consolidated entity operates in only one industry segment being mineral exploration and only one geographical segment being Australia.

### 6 EARNING PER SHARE

	Half Year End 31 Dec 2003	Half Year End 31 Dec 2002
Basic earnings (cents) per share	(0.001)	0.001
Diluted earnings (cents) per share	(0.001)	0.001

### 7 DIVIDENDS

The directors do not propose to pay a dividend within this financial year.

### 8 SHARE BUY BACK

The consolidated entity continued with the buy back of shares previously announced by buying back and cancelling a further 3,682,765 shares since the 30<sup>th</sup> June 2003.

# Directors' Declaration

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The directors declare that the financial statements and notes set out on pages 5 to 9:

- (a) comply with Accounting Standards and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance, as represented by the results of its operations and cash flows, for the half-year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) 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.

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**M RUANE**  
**DIRECTOR**

06 February 2004, Perth



## **Independent review report to the members of Intermin Resources Limited**

### **Horwath Perth**

ABN 13 412 308 092

Chartered Accountants

A member of Horwath International

128 Hay Street Subiaco WA 6008

PO Box 700 West Perth WA 6872

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### **Scope**

#### *The financial report and directors' responsibility*

The financial report comprises the consolidated statement of financial performance, statement of financial position, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Intermin Resources Limited (the consolidated entity), for the half-year ended 31 December 2003. The consolidated entity comprises both the company and the entities it controlled during that half-year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with 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 an independent review in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory financial reporting requirements in Australia and the Corporations Act 2001, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. A review is limited primarily to inquiries of the company's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### **Independence**

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

### **Statement**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Intermin Resources Limited is not in accordance with:

- (a) the Corporations Act 2001, including:



- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

Dated the 6<sup>th</sup> day of February 2004.

**HORWATH PERTH**  
*Chartered Accountants*

HORWATH PERTH

A handwritten signature in cursive script that reads "G D O'Brien".

**G D O'BRIEN**  
Partner