Intermin Resources Ltd

ACN 007 761 186
ABN 88 007 761 186

DATE: Wednesday, 26 January 2005

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 2004

Corporate Activity

Jetset Travelworld Ltd (JET)

During the period the Company received outstanding funds of $1,154,505 due on the sale of its remaining shareholding in Jetset Travelworld Ltd. The receipt of the funds is reflected in the Company's improved cash position of slightly over $5.0 million at 31 December 2004.

Greater Pacific Gold Ltd (GPN)

Intermin Resources Ltd holds approximately 11.7% of the issued capital of GPN as an investment. P Hunt and M Ruane directors of IRC have recently been appointed to the Board of GPN.

During the period GPN issued an entitlements issue prospectus (2:5) aiming to raise $1,098,851.

Intermin advised GPN that it intends to take up its entitlement of 10,741,930 shares at a cost of $128,903.16. It has also agreed to sub underwrite the issue to the extent of 28,174,690 shares ($338,096). The GPN issue closes 3 February 2005. The capital raising should provide GPN with sufficient working capital to complete investigations into its current projects and several new possibilities which have been presented to that Company.

Operations Report

White Range Gold Operation

The Company's White Range gold operation produced 787 ounces (fine) gold the December quarter. Revenue on gold sold was $449,000. A further 198.4 ounces of gold was credited to the Company's metal account.

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Exploration Update

NANADIE WELL

Intermin retains the right to acquire up to 80% interest in Exploration Licence E51/1040 located 80km south of Meekatharra, Western Australia. The agreement requires the company to advance the project to bankable feasibility stage by exploration over a period of not more than six years to earn its 80% interest.

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. A subsequent restricted RC drilling programme confirmed the location and general tenor (strongly anomalous to sub-ore grade) of oxide and primary copper mineralisation located in previous exploration programs. The dominant primary copper mineralisation is located in quartz sulphide (pyrite-chalcopyrite) zones in sheared amphibolite units. The most recent, deeper, drilling across the main (western) anomaly shows the copper-gold mineralisation to be contained within significant zones of disseminated sulphides over aggregate widths of 30m – 50m.

Following an IP survey carried out in the last quarter which indicated that a strong chargeability anomaly existed at 692850E, extending in a north south direction for 1km, an RC drilling program was completed to test

(1) the centre of the two (western and eastern anomalies) high chargeable/low resistivity anomalies, believed to be 200m vertical distance from the surface and

(2) target extensions of existing mineralisation encountered in the previous drilling programs.

A total of 741 metres of RC drilling was completed with both western and eastern IP anomalies being tested. Significant results are tabulated below:

Nanadie Well

Hole Number	*Easting (m)*	*Northing (m)*	*Dip* ^{0}	*Azimuth* ^{0}	*Depth (m)*	*From (m)*	*To (m)*	*Interval (m)*	*Cu %*	*Au g/t*
NRC04011	692938	6994801	-60	270	234	168	169	1	0.89	0.14
						193	195	2	0.86	3.5
						198	203	5	0.81	0.15
						208	212	4	1.06	0.15
					inc	211	212	1	1.54	0.20
						213	218	5	0.9	0.20
NRC04012	692898	6994899	-60	270	204	107	108	1	1.31	0.18
						128	135	7	0.43	0.11
						136	139	3	0.63	0.24
						142	143	1	5.56	0.98
						178	187	9	0.39	0.16
					inc	180	182	2	0.58	0.23
						196	205	9	0.42	0.15
NRC04013	692934	6994701	-60	270	216	108	111	3	1.15	0.21
						125	129	4	0.70	0.42
						150	153	3	1.23	0.08
						159	163	4	1.06	0.25
						179	181	2	0.75	0.17
						184	190	6	0.84	0.30
						193	201	9	0.60	0.28
						203	209	6	0.41	0.12
NRC04014	693550	6994990	-60	270	40	11	17	6	0.27	0.03

Selected Drill Intercepts

Note: NRC0411 to NRC0413 Western IP Anomaly
NRC0414, NRC0415 Eastern IP Anomaly

Mineralisation was found to be associated with broad sulphidic (mainly pyrite) fine grained amphibolite zones with individual one metre intervals assaying up to 5.56% Cu.

Minor but significant gold values accompanied the copper mineralization in all holes. Some anomalous silver, lead and zinc values were obtained over several metres in the southernmost hole NRCO413 on the western anomaly in conjunction with copper mineralization.

The program confirmed that a major sulphidic system is present within the area covered by the IP survey, indicating that this technique is very effective in delineating disseminated sulphides at depth within this geological setting. The eastern anomaly also returned anomalous copper values (6m @ 0.27%Cu) in the shallow hole NRCO414 and needs follow up drilling.

A follow up RC drilling program is planned for the third quarter testing north east extensions of the eastern anomaly and confirmation of copper mineralisation encountered in drill holes on the western anomaly.

JULIA CREEK – VANADIUM MOLYBDENUM PROSPECT

During the quarter a limited drilling programme (40 x 20 metre holes) at widely spaced locations was conducted to test shallow, flat lying shale deposits covering an area of over 2,000 km^2 within the Company's Julia Creek prospect tenements in Queensland to test data from earlier exploration in the area and obtain samples for metallurgical test work.

Assay results confirmed that the deposits of coquina and clay containing 0.35 – 0.40% Vanadium Pentoxide (V_2O_5) and 250 – 300 g/t of Molybdenum (Mo) are flat dipping, of the order of 5 metres thickness and commence just below the surface (1 – 2 metres). Metallurgical work by previous holders of the deposits indicated that the vanadium/molybdenum values are contained in the fine (<5 micron) clay fraction of the deposits.

A simple scrubbing/cycloning procedure was found to readily provide a cut at –38 microns assaying 1.4 – 2.0% V_2O_5. Literature reports indicate that the –0.5 micron clay fraction may contain in excess of 10% V_2O_5.

Metallurgical test work has commenced to confirm the particle size – metal value relationship and establish techniques for cutting the clay fraction at the optimum particle size for subsequent metal recovery.

JANET IVY PROJECT

Placer Dome Asia Pacific Ltd (PDAP) acquired the Company's Janet Ivy package of tenements in 2001. The tenements comprise a granted Mining Lease, covering 510 Ha, a Miscellaneous Licence and a Mining Lease Application. A payment of $230,000 was received in November from PDAP as part of the Royalties prepayment. A further three annual payments of $230,000 are to be made for a total of $690,000. A royalty of $0.50 per tonne is payable thereafter on tonnes mined above 2.76 million.

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

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 stage. 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% interest. PDAP is the manager of the joint venture.

During the quarter, the following activity was reported:

Teal Prospect

Processing and modelling of IP data at Teal-Peyes Farm has revealed two main polarised zones and one minor one. A moderately strong zone on the western margin of the survey is only partly defined by the data, but is probably of little significance for gold mineralisation. The zone at the centre of the survey appears to be of more interest, for its extension in the south is quite closely associated with a narrow zone of anomalous gold. A weak zone in the southeast occurs just to the east of the known Peyes Farm mineralisation.

The largest IP conductivity high is thought to be due to carbonaceous shales within the stratigraphy. The central zone IP anomaly appears to be due to pyrite on a NE-striking oblique fault offsetting the northwest-striking shear. Reverse Circulation drilling of this anomaly is planned for 2005.

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.

No activity was reported for the period.

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 Mining International Ltd (Lionore) 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:

Mangilla

A review of the Mangilla Prospect was carried out during October. Field exposures, workings and diamond core were evaluated to determine the structural controls on mineralisation and to identify favorable host lithologies. The widespread oxide mineralisation at Mangilla and Mangilla East extending north of the project area forms a broad footprint of anomalism and the area is considered prospective for high-grade primary mineralisation.

LLWD0031 was completed in Mangilla to 225m. The hole was drilled to help define structural controls on the mineralisation and was targeted down an interpreted plunge from LLWC0002 (7m @ 6.8 g/t) and LLWC0029 (1m @ 6.76 g/t). Zones of alteration (quartz ± sericite ± carbonate ± arsenopyrite ± albite) were present from 160-170m (strong), and 190.5-191.2m, 203.8-205m (weak). The alteration halo has a flat dip of ~25^{O} to the west; co-incident with overall the dip of gold mineralisation at the prospect. Larger quartz-tourmaline veins were also present with a subvertical orientation. Intersection lineations in the core have a shallow southerly plunge of 10-15^{O}.

Reconnaissance

Scheelite prospecting commenced in Mangilla this month, targeting scheelite-bearing quartz veins as a potential pathfinder to gold mineralization. Diamond core and recent and historical drilling spoils are progressively being checked with an ultraviolet lamp. No response has been detected to date.

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 2004 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 2004 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
	MLA26/768	2 ha	42%	IRC & Banyan Pty Ltd
	P26/2546	185 ha	49%	BMD
Avocate (Placer JV)	P26/2547	195 ha	49%	BMD
	MLA26/671 (P26/2546-47)	871 ha	49%	BMD
	MLA26/570 (P26/2248)	14 ha	49%	BMD
	M26/346	9.71 ha	49%	BMD
	P26/1949	200 ha	49%	IRC
Peyes Farm (Placer JV)	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

TENEMENT SCHEDULE (Cont'd)

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
Nanadie Well	E51/1040	70 Blks	20%*	Hitch
Julia Creek Queensland	EPM(A)14798	100 Blks	100%	IRC
	EPM(A)14799	100 Blks	100%	IRC
	EPM(A)14800	100 Blks	100%	IRC
	EPM(A)14801	75 Blks	100%	IRC
	EPM(A)14802	82 Blks	100%	IRC
	EPM(A)14803	99 Blks	100%	IRC
	EPM(A)14804	31 Blks	100%	IRC
	EPM(A)14805	98 Blks	100%	IRC
	EPM(A)14806	100 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
Hitch	KW Wolsak, WS Hitch, Tyson Resources P/L
*	Right to earn 80% - currently has earned a 20% interest
**	Royalty of 3% by weight of gold produced from these tenements
***	Three annual payments of $230,000 by PDAP remain outstanding 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 2004

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		449	1,032
1.2	Payments for	(a) exploration and evaluation	(162)	(176)
		(b) development	0	0
		(c) production	(246)	(520)
		(d) administration	(144)	(283)
1.3	Interest and other items of a similar nature received		46	48
1.4	Interest and other costs of finance paid		0	0
1.5	Admin Fees		31	61
1.6	Other (provide details if material) GST		15	5
	Net Operating Cash Flows		**(11)**	**167**
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects	-	-
		(b)equity investments	(150)	(150)
		(c) other fixed assets	(6)	(165)
1.9	Proceeds from sale of:	(a)prospects	230	230
		(b)equity investments	1,193	1,297
		(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		0	0
	Net investing cash flows		**1,267**	**1,212**
1.13	Total operating and investing cash flows (carried forward)		1,256	1,379

1.13	Total operating and investing cash flows (brought forward)	1,256	1,379
	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	1,256	1,379
1.20	Cash at beginning of quarter/year to date	3,803	3,680
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	**Cash at end of quarter**	5,059	5,059

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	17
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.

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	200
4.2	Development	0
	Total	**200**

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	549	293
5.2	Deposits at call	4,510	3,510
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.22)	**5,059**	**3,803**

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**	88,946,185	88,946,185	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: 05 January 2005
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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