INTERMIN RESOURCES LIMITED

ACN 007 761 186
ABN 88 007 761 186

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM

To be held at
10 Stirling Highway
NEDLANDS WA 6009
On Tuesday, 29 November 2005 at 11:30am WST

NOTICE OF ANNUAL GENERAL MEETING
INTERMIN RESOURCES LTD
ACN 007 761 186
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INSTRUCTIONS TO SHAREHOLDERS

This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor.

Venue

A meeting of the shareholders of Intermin Resources Ltd will be held at:

10 Stirling Highway
NEDLANDS WA 6009

Commencing at
11:30am (Perth Time)
on Tuesday, 29 November 2005

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 11:30am.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice as soon as possible and either:

- return the proxy form by post to Intermin Resources Limited, PO Box 1104, Nedlands, Western Australia 6909; or
- send the proxy by facsimile to the Company on facsimile number (08) 9386 9473 (International: + 61 8 9386 9473),

so that it is received not later than 11:30am (Perth Time) on 27 November 2005.

Auditors

A representative of the Company's Auditors will be present to answer any questions on the accounts. Questions to the Auditors in writing may be forwarded to reach the Company no later than 11.30am (Perth Time) on 27 November 2005.

Your proxy form is enclosed.

NOTICE OF ANNUAL GENERAL MEETING
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Notice is given that the annual general meeting of members of Intermin Resources Ltd (ACN 007 761 186) will be held at:

10 Stirling Highway
Nedlands, Western Australia

on

Tuesday, 29 November 2005
at 11:30am WST

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the financial statements, directors statement and report and the auditors report for the Company for the year ended 30 June 2005.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report in the 2005 Annual Report of the Company be adopted."

Resolution 2 - Appointment of Auditors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That Horwath Audit (WA) Pty Ltd having agreed to act, be appointed as auditors of the Company."

Resolution 3 - Re-election of Director – Dr Michael Ruane

To consider and, if though fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That Dr Michael Ruane who retires by rotation in accordance with the Company's Constitution, and being eligible, offers himself for re-election, and is hereby re-appointed a Director of the Company."

Resolution 4 – Equal Reduction of Capital

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

> *"That, for the purposes of Section 256C of the Corporations Act and the Company's Constitution and for all other purposes, the issued share capital of the Company be reduced by the Company making a pro-rata in specie distribution of up to 6,558,656 fully paid ordinary shares in Reward Minerals Ltd to all holders of ordinary shares in the Company on a basis of one Reward Minerals Ltd fully paid ordinary share for every fourteen fully paid ordinary shares held in the Company."*

Resolution 5 – Approve Increase in Directors Fees

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

> *"That for the purposes of Listing Rule 10.17 of the Listing Rules of the Australian Stock Exchange Limited, the Company's Constitution and all other purposes approval is given for the financial year commencing 1 July 2005 and in respect of each financial year thereafter and until otherwise determined by a resolution of Shareholders, the maximum aggregate fees payable to the Directors of the Company by the Company and its wholly owned subsidiaries as directors' fees shall be increased from $80,500 to $150,000 per annum, and such an amount, or such lesser amount as the Directors determine, shall be divided amongst the Directors as they deem fit."*

The Company will disregard any votes cast on this Resolution 5 by any Director of the Company or any of their associates. However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for the person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD

MICHAEL RUANE
Director

26 October 2005

NOTICE OF ANNUAL GENERAL MEETING

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EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

In relation to Resolution 3, information relating to the experience and qualification of Dr Michael Ruane is contained in the annual report of Intermin Resources Ltd ("**Intermin**" or "**Company**").

Resolution 1 - Remuneration Report

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2005.

The Directors recommend that Shareholders vote in favour of Resolution 1. Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report at the Annual General Meeting.

Resolution 2 - Appointment of Auditors

The Company's Auditors previously practised as a Partnership. They have now incorporated the Audit Practice and the Company seeks that the new entity's appointment be approved by Shareholders.

Resolution 4 - Reduction of Capital

The Corporations Act by section 256B allows a company to reduce its share capital if the reduction:

(a) is fair and reasonable to the company's shareholders as a whole;

(b) does not materially prejudice the company's ability to pay its creditors; and

(c) is approved by the shareholders under section 256C.

Intermin proposes a return of capital to its Shareholders by a pro rata in specie distribution of up to 6,558,656 fully paid ordinary shares, held by the Company in Reward Minerals Ltd ("**Reward**").

EXPLANATORY STATEMENT

All of the Directors believe that the capital reduction as proposed is fair and reasonable to Shareholders for the reasons set out in this Explanatory Statement and that the capital reduction will not prejudice the Company's ability to pay its creditors.

The proposed capital return is to be effected by way of an equal reduction of capital and requires Shareholder approval by an ordinary resolution under section 256C of the Corporations Act. The proposed capital return will apply equally to each holder of fully paid ordinary shares in the Company in proportion to the number of fully paid ordinary shares they hold. Each shareholder in the Company will receive one Reward share for every 14 shares held in the Company. No shares will be cancelled as a result of the proposed capital return.

Intermin has accumulated working capital of over $6 million notwithstanding significantly increased exploration expenditure in recent times. The capital is sufficient for the foreseeable future.

Since March 2003 by its support of Reward, the Company has accumulated 23.57% of the issued capital of Reward and thus is required to equity account the results of Reward in the Intermin accounts for reporting purposes. The companies do not have the same accounting financial year because Reward has a 31 December balance date and Intermin has a 30 June balance date. Thus equity accounting Reward's results can be distorting. Distribution of the Reward shareholding as proposed will remove the necessity to continue this practice. It will also remove the perceived influence that Intermin has over Reward.

Furthermore, Intermin Directors are of the view that the value of the Reward shareholding is not satisfactorily reflected in the share price of Intermin.

The capital reduction will also allow each Intermin shareholder to directly hold shares in Reward and each Intermin shareholder may therefore determine their ongoing participation in Reward or their disposal of Reward shares.

The record date for the capital return will be 6 December 2005. Shareholders registered on that date will receive the capital return. An indicative timetable for the return of capital is set out below.

Indicative Timetable For Reduction of Capital

Action/Event	**Date**
Shareholder meeting	29 November 2005
Intermin advises ASX of Shareholder approval of the capital reduction	29 November 2005
Trading in shares of Intermin on an "ex return of capital" T + 3 basis.	30 November 2005
Record date for identifying shareholders of Intermin entitled to participate in return of capital and entitled to shares in Reward Minerals Ltd	6 December 2005
Notification to securityholders sent	7 December 2005
Despatch Date	13 December 2005

If the equal reduction is approved, the net assets of the Company will be reduced. The reduction amount is the value of the Reward shares to be distributed being $1,147,765 (based on 6,558,656 Reward Shares at 17.5 cents each on 21 October 2005).

The Company will retain a shareholding in Reward of approximately 248,331 shares. This shareholding is being retained in order to allow a distribution to shareholders of Reward shares on a 1 for 14 basis.

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EXPLANATORY STATEMENT

Directors Recommendation and Interests

The Directors are of the opinion that the proposed capital return is fair and reasonable to all shareholders and unanimously recommend that shareholders vote in favour of the proposed resolution.

No Director of the Company will receive any payment or benefit of any kind as a consequence of the proposed return of capital other than as a shareholder of the Company.

Set out below are the Shares in Intermin held by the Directors prior to the capital reduction:

Director	Intermin Shares
Mr Peter H Hunt	4,000,043
Mr Michael Ruane	26,308,465
Mr Jon W Brien	1,035,000

Taxation

The tax consequences in relation to the proposed reduction of capital and the transaction itself vary dependent upon each Shareholder's particular circumstances. Each Shareholder should consult his or her own tax adviser as to the consequences of the transaction.

Shareholders who are resident or domiciled outside Australia, or who are citizens of countries other than Australia, are reminded of the possible implication of the capital reduction under the tax laws of their place of residence, domicile or citizenship and are advised to seek independent advice in this respect.

Shareholders are advised to seek their own tax on the effect of the return of capital distribution and neither the Company nor the Directors (or the Company's advisers) accept responsibility for the individual taxation consequences arising from the return of capital distribution.

Lodgement with the Australian Securities and Investments Commission

The Company has lodged with the ASIC a copy of this Notice and the Explanatory Statement in accordance with Section 256C(5) of the Corporations Act.

Other Material Information

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve the resolution (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Statement.

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EXPLANATORY STATEMENT

Resolution 5 - Directors Fees

ASX Listing Rule 10.17 and the Company's Constitution provides that the remuneration Directors receive as director's fees will not exceed a fixed sum determined by Shareholders in a general meeting without shareholder approval and/or any increase to such remuneration requires shareholder approval.

The remuneration Directors receive as directors fees does not include salary or consultancy fees paid to Directors when providing services to the Company other than in their capacity as Directors.

Due to a significant increase in the Company's activities and the need to ensure best possible persons be appointed to the Board, the Directors consider it appropriate to seek Shareholder approval to ratify an increase in fees from the $80,500 paid in the financial year ending 2005 to an aggregate of $150,000 per annum. Such a sum or such lesser amount as the Director's determine shall be divided amongst the Directors as they deem fit. This will provide the Board with the ability to appoint additional Directors if required and set directors' fee at a level consistent with market benchmarks.

Since the Directors have a material personal interest in Resolution 5, all Directors abstain from making a recommendation and will further refrain from voting on this resolution.

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PROXY FORM

(Name of member or members)   *(Number of shares)*

of
(Address of member or members)

(the 'Member'), a member of Intermin Resources Ltd, hereby appoints:

(Name of Proxy)

of
(Address of Proxy)

or, failing that person, the Chairman of the Meeting as the Member's proxy to vote for the Member and on the Member's behalf at the Annual General Meeting of the Company to be held on **Tuesday, 29 November 2005** at **10 Stirling Highway, Nedlands, Western Australia,** commencing at **11:30am** and at any adjournment of that meeting.

The proxy is directed to vote in the following manner:

RESOLUTION		**FOR**	**AGAINST**	**ABSTAIN**
1.	**Adoption of Remuneration Report**	☐	☐	☐
2.	**Appointment of Auditors**	☐	☐	☐
3.	**Re-election of Director – Dr M Ruane**	☐	☐	☐
4.	**Equal Reduction of Capital**	☐	☐	☐
5.	**Approve Increase in Directors Fees**	☐	☐	☐

Shareholders should note the voting restrictions set out in the Notice of Meeting. A mark should be placed in the appropriate box if the Member wishes to direct the proxy to vote in a specified way in relation to the above resolution. If no direction is given, the proxy may vote or not as the proxy see fit. The Chairman intends to vote <u>for</u> each resolution in the case of undirected proxies.

If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest ☐

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PROXY FORM

This form must be signed by the Member or by an attorney of the Member (in the case of a body corporate, the proxy form must be executed in accordance with section 127 of the Corporations Act 2001. In the case of a Sole Director/Secretary company, please indicate "Sole Director".).

Dated: ___________________________

___________________________ Signature of Member

___________________________ Signature of Member

SIGNED for and on behalf of
by its duly appointed attorney in the presence of:

____

___________________________ Signature of Witness

___________________________ Signature of Attorney

___________________________ Name (printed)

___________________________ Name (printed)

___________________________ Date of Power of Attorney

THE COMMON SEAL of)
)
___________________________)
was affixed in the presence of, and the sealing)
is attested to by:

___________________________ Signature of Director

___________________________ Signature of Secretary

___________________________ Name (printed)

___________________________ Name (printed)

NOTES

1. *A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (eg "the Company Secretary").*

2. *Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.*

3. *A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company at Level 1, 10 Stirling Highway, Nedlands, Western Australia or by fax to (61 8) 9386 9473. Alternatively, you may photocopy the enclosed form.*

4. *A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address or fax number set out below,* ***not less than 48 hours before*** *the time for commencement of the meeting. Please send by post to PO Box 1104, Nedlands, Western Australia, 6909 or by fax to (61 8) 9386 9473.*

5. *The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act 2001.*

6. *The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 11:30am Perth time on Sunday, 27 November 2005.*