INTERMIN RESOURCES LTD

ACN 007 761 186

ANNUAL REPORT 2006

Contents

Chairman's Review 3

Activities Report 4

Directors' Report 14

Auditor's Independent Declaration 20

Directors' Declaration 21

Consolidated Income Statement For The Year Ended 30 June 2006 22

Consolidated Balance Sheet For The Year Ended 30 June 2006 23

Consolidated Statement of Changes in Equity For The Year Ended 30 June 2006 24

Consolidated Cash Flow Statement For The Year Ended 30 June 2006 25

Notes To And Forming Part Of The Financial Statements 26

Independent Audit Report To The Members Of Intermin Resources Ltd 50

Shareholder Information 52

Corporate Particulars

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Chairman's Review

Dear Shareholder

Intermin Resources Ltd has made significant progress in the 2006 year. Profit for the year was $1.9 Million. Cash on hand at 30 June 2006 was $4.6 Million despite considerable recent expenditure on preparation of a new heap leach stack at the White Range project and a return of capital of $1.14 Million during the year.

The White Range expenditure is reflected in the gold inventory figure of $2.07 Million at 30 June 2006. At the time of reporting to you, this inventory is steadily transposing to the cash account as the gold in circuit is recovered as bullion.

The return of capital during the year was executed via the pro-rata distribution of approximately 6.6 Million Reward Minerals Ltd shares held by Intermin in November 2005 back to the Intermin Shareholders at that time. The return of one Reward share for each fourteen Intermin shares held represented a return of 1.25 cents per Intermin share.

The most exciting aspect of the Company's progress during the year has come from developments at its Julia Creek Vanadium-Molybdenum project in North Western Queensland. During the year the Company increased the area of its tenement holdings from 2,770 km^2 to 4,170km^2 providing significantly greater coverage of near surface Vanadium-Molybdenum mineralisation in the Julia Creek-Richmond area. The new applications followed better than anticipated results from the two programmes undertaken to date by the Company and cover projected extensions to mineralisation outlined in the drilling.

Data obtained from widely spaced drilling by Intermin this year confirmed and expanded the resource potential of the area reported by previous explorers and indicates that several billion tonnes of mineralised material exists above 20 metres depth within the Company's Tenement area. While the average grade of this material (0.37% V_2O_5, 300 g/t MoO_3) is regarded as relatively low, recent metallurgical testwork has demonstrated that a 3-4 fold concentration of the metal values can be achieved by a low cost mineral dressing procedure. Concentrates grading in excess of one percent V_2O_5 and 600 g/t MoO_3 can readily be prepared from average Julia Creek coquina type mineralisation. At current prices for V_2O_5 + MoO_3 the contained metal value of such concentrates is of the order of $280 per tonne.

The metallurgical testwork has also demonstrated that high (80%) recoveries of the metals from concentrates can be achieved with relatively low cost leaching procedures.

Results from the resource evaluation and metallurgical testwork suggest that the Julia Creek-Richmond Vanadium Molybdenum project may represent a world class project. The Company hopes to release JORC compliant resource data after the next round of drilling on the tenements.

A further pleasing aspect of the Julia Creek project arose from the assignment of certain rights to mine and process oil shale deposits present within the Company's Julia Creek tenements to AIM listed company Xtract Energy plc in return for 32 Million shares in Xtract. At 30 June 2006 these shares had a nominal unit value of around $0.14 each. The Board is optimistic that these transaction shares may return a significant dividend in the future particularly with the renewed worldwide search for alternative sources of oil and other hydrocarbons.

Exploration at the Company's Nanadie Well project was restricted for a considerable period of time during the year by cyclonic rains and flooding. Work was also delayed by negotiations with potential farm-in partners and with the initial Joint Venture partners. These delays have been frustrating as the Board are of the view that the Nanadie Well project has considerable potential. The mineralised system at Nanadie although currently of low grade is very large, covering 3-4 kms of strike and up to 200 metres width thus has very large tonnage potential.

The limited drilling conducted during the year at the Nanadie Well project expanded the area of anomalous to low grade (0.2% - 0.5%) copper/gold mineralisation and highlighted new targets not previously tested. The Company is hopeful that administrative issues can be resolved shortly and exploration at Nanadie Well recommence in earnest.

For further details of the Company's other interests and activities during year 2006 I refer you to the Activities Report section of this report.

We welcome your attendance at the Annual General Meeting of Shareholders to be held in November 2006.

DR MICHAEL RUANE
Managing Director

29 September 2006, Adelaide, SA

Activities Report

CORPORATE ACTIVITES

Issued Capital

During the year the Directors of the Company exercised 2,500,000 options at $0.08 realizing $200,000. The options exercise increased the issued capital of the Company to the current 91,821,185 fully paid shares. There are no options on issue as at 31 August 2006.

Xtract Energy plc

In September 2005 Intermin assigned rights to mine and recover oil from oil shales located within its Julia Creek tenements to AIM listed company Xtract Energy plc (formerly Resmex plc) Intermin retains ownership of all metal values contained in the oil shale and in oxidized the related overlying deposits and is focussed on establishing metallurgical routes for commercial recovery of these values in particular Vanadium and Molybdenum.

The assignment of oil shale rights to Xtract Energy plc was satisfied by the issue of 32 million fully paid Xtract shares representing 11.1% of the fully paid shares in Xtract (30 June 2006). Thirty million of the shares are escrowed until 18 January 2007. At 31 August 2006 Xtract Energy shares were trading on AIM at around 6p (A$0.145). Xtract Energy plc is currently conducting trials for recovery of oil from Julia Creek shale via proprietary extraction methods developed in conjunction with CSIRO scientists in Melbourne.

Reward Minerals Ltd

At 31 August 2005 Intermin held 6,608,887 shares in Reward Minerals Ltd representing 22.9% of the issued capital of Reward at that time.

At the AGM on 29 November 2005 Intermin shareholders approved a return of capital in the form of distribution of 6,558,656 of the Company's Reward Minerals Ltd shares to Intermin shareholders on a pro rata basis (1:14) at a deemed price of $0.175 per Reward share. The distribution represented a return of capital amounting to $1,147,765 or 1.25 cents per share to Intermin shareholders.

During the current year Intermin re-established an investment in Reward Minerals Ltd via on market purchases and underwriting of an entitlements issue conducted by Reward in May 2006.

At 31 August 2006 Intermin had acquired 5,019,394 fully paid shares and 3,036,901 options in Reward Minerals Ltd at a cost of $1,016,850. Market value of the investment at 31 August 2006 was $1,558,540.

Heartlink Limited

Intermin Resources Ltd holds 3,051,711 shares in Heartlink Limited (14.1%) – an unlisted Public Company engaged in medical research activities.

Heartlink is continuing to advance the "Heartlink" technology which provides a means of psychiatric diagnosis based on the circadian heartbeat patterns of subjects. Heartlink is also continuing development of certain flavanoid compounds as therapeutics for treatment of cancer and certain other hormonal disorders.

Subject to achieving certain milestones Heartlink aims to raise further capital and seek listing on ASX and other equity markets. Dr M Ruane is a Director of Heartlink representing Intermin's interest in that company.

Investments General

At 30 June 2006 the Company held investments in other listed entities with market value at 30 June 2006 of $93,111.

MINING ACTIVITIES

White Range – Heap Leach Operation

The White Range heap leach project is located 130km east of Alice Springs, Northern Territory. The Project is based on gold recovery from some 2 million tonnes of waste rock (0.6-0.8g/t) via heap leaching – carbon absorption techniques. The low grade waste mullock resulted from mining operations conducted at the site during the period 1990-1992.

The process route at White Range involves screening of the waste mullock to remove essentially barren +20mm material and heap leaching of an upgraded -20mm fraction with cyanide solution to recover the contained gold.

In March 2005 the Company ceased earthmoving and screening operations at White Range in view of the lower grade of material remaining and the gold price prevailing at that time. However with the increase in gold price in the period March to November 2005 the Company undertook a review of the situation. Following further assay and metallurgical testwork it was decided to continue the operation. Ore recovery, screening and stacking operations recommenced in November 2005. By the end of June 2006 an estimated 63,000 tonnes of –20mm material had been stacked on a new heap leach pad containing ca 3,000 ounces of recoverable gold. By 30 June, 1390 ounces of gold had been recovered most of which came from final leaching of stacks constructed in the earlier cycle of operations. As at 31 August 2006, 362 ounces of gold had been recovered from the new heap leach stack. Solution flow and grades were increasing steadily at the time of reporting. Intermin is currently seeking similar or larger operating scenarios to utilize the equipment owned by the Company and expertise generated from the White Range operation.

Activities Report

EXPLORATION ACTIVITIES

Julia Creek – Vanadium Molybdenum Prospect

The Company has 100% interest in 16 Exploration Licences (Mineral) covering an area of 4,170km^2, providing substantial coverage of outcropping Vanadium-Molybdenum mineralisation near Julia Creek in North West Queensland. 11 EPM's applied for have now been granted with the remaining more recent tenement applications pending (See Figure 1).

The Julia Creek oil shales are known to contain significant vanadium and molybdenum metal values. On the St Elmo structure within the Intermin tenements the oil shale horizon crops out and has been oxidized to a friable clay/coquina host material which is very easily mined and upgraded to provide Vanadium/Molybdenum concentrates with sufficient metal grades to be commercially attractive (see below).

In September 2005 Intermin assigned rights to mine and process oil shales within its tenements for oil recovery to AIM listed company Xtract Energy plc (formerly Resmex plc). Intermin retains ownership of all metal values contained in the fresh oil shale and the overlying oxidized sections of the deposits and is focussed on establishing metallurgical routes for commercial recovery of these values. Testwork undertaken to date by the Company has been highly encouraging. An outline of this work is provided below.

The assignment of oil shale rights to Xtract Energy plc was satisfied by the issue of 32 million fully paid Xtract shares representing 11.1% of the fully paid shares in Xtract (30 June 2006). Thirty million of the shares are escrowed until 18 January 2007. At 31 August 2006 Xtract Energy shares were trading on AIM at around 6p (A$0.145). Xtract Energy plc is currently conducting trials for recovery of oil from Julia Creek shale via proprietary extraction methods developed in conjunction with CSIRO scientists in Melbourne.

Julia Creek – Exploration

Extensive exploration efforts by CSR, CRA, ESSO over a period of some thirty years have confirmed the very large extent of the Julia Creek oil shale deposits. For example CSR quoted an open pittable oil shale resource near St Elmo station east of Julia Creek as 1,798 million tons of material averaging 63.5 litres of oil per ton and 0.35% V_2O_5. Molybdenum assays were not available in the data provided but average ca 400g/t MoO_3 for Julia Creek Shale (270g/t Mo).

Recently near surface (-50 metres) oil shale resources within the Intermin tenements were estimated by consultants Nolan and Associates and GHD Pty Ltd on behalf of Xtract Energy plc as 1,031 million tonnes (Indicated & Inferred) grading 63 litres of oil per tonne plus 1,200 million tonnes in the Inferred category grading 55 litres of oil per tonne (Total 2,231 million tonnes). The oil content figures were based on the traditional Fischer Assay procedure.

The Company recently completed a second round of RC drilling at Julia Creek comprising 91 holes for 2,010 metres. The holes were drilled at 500 metre or 1km spacings on lines approximately 10km apart.

Location of the respective drill traverses completed in the drilling programme are shown on the tenement plan, Figure 1. Typical drill hole sections for four of the lines drilled in separate locations are provided in Figures 2-5. It should be noted that the drill traverse at Auckland Downs is some 40 kilometres north of Julia Creek and the traverse at the Alisona drilling area is 40 kilometres to the east.

Exploration to date has targeted areas where the Toolebuc formation crops out and thus Vanadium/Molybdenum mineralisation derived from the Toolebuc oil shale deposits is at or near surface and potentially economical to exploit.

Results of the Intermin drilling programmes confirm that very large resources of Vanadium and Molybdenum exist within the Company's tenements in the Julia Creek/Richmond area of Queensland. Drilling in the Alisona zone of the Company's eastern tenement block indicated a continuous, almost horizontal, zone of mineralisation up to 10 kilometres wide and 6 metres thickness averaging approximately 0.36% V_2O_5 (7.9lbs V_2O_5 per tonne) and 270 g/t MoO_3 per tonne (0.6 lb/tonne), see Figures 3 and 4. Thickness of overburden in the Alisona zone tested, ranges between six and fourteen metres. Higher grade zones exist within the mineralisation, however in view of the relatively low cost involved in the upgrading process developed by the Company, Julia Creek mineralisation grading as low as 0.18% V_2O_5 is regarded as potentially economic and has been included in the grade calculations.

Further drilling campaigns will be undertaken as soon as practicable prior to the next wet season with a view to converting current resource figures to JORC compliant data. The various programmes will also provide a suite of samples from different sectors of the deposits for metallurgical testwork to ensure that recovery methods contemplated are effective throughout the resource.

Activities Report

FIGURE 1: Julia Creek Project - Tenement and Drillhole Location Plan

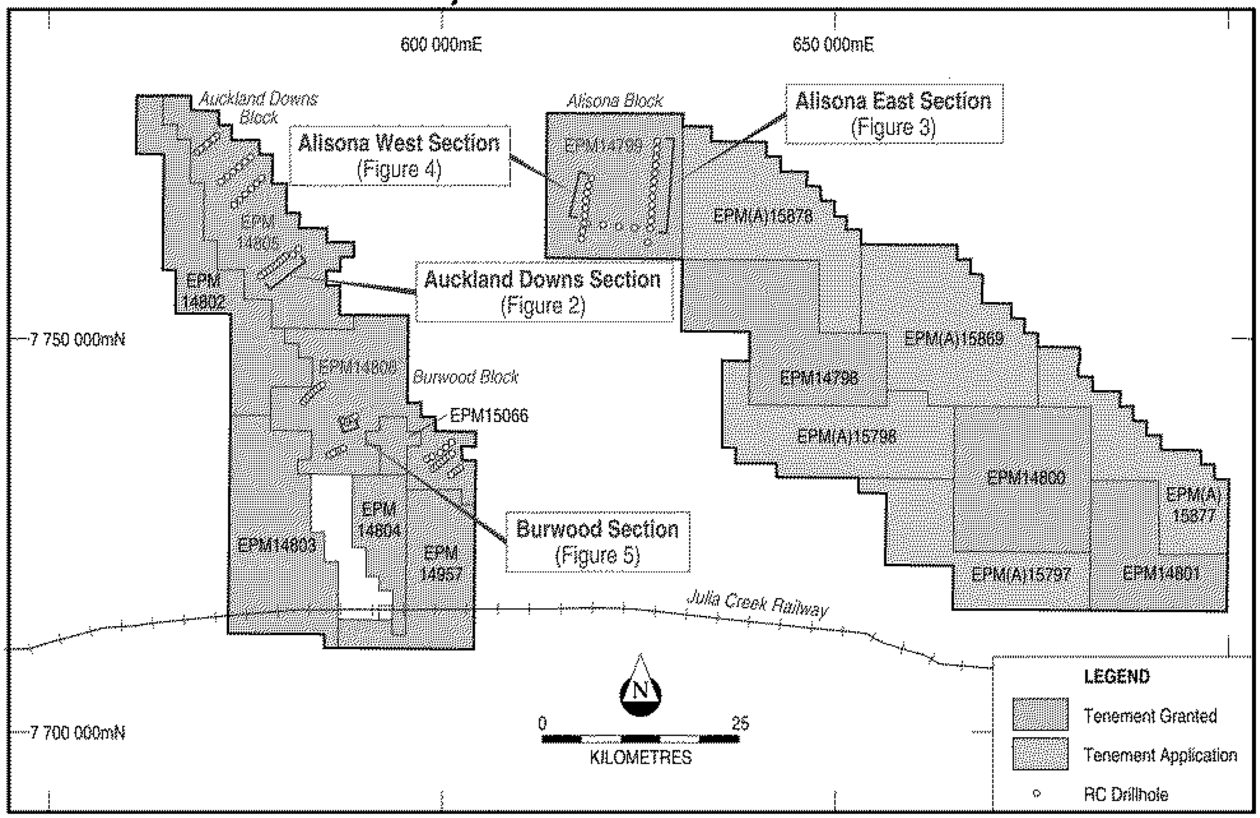
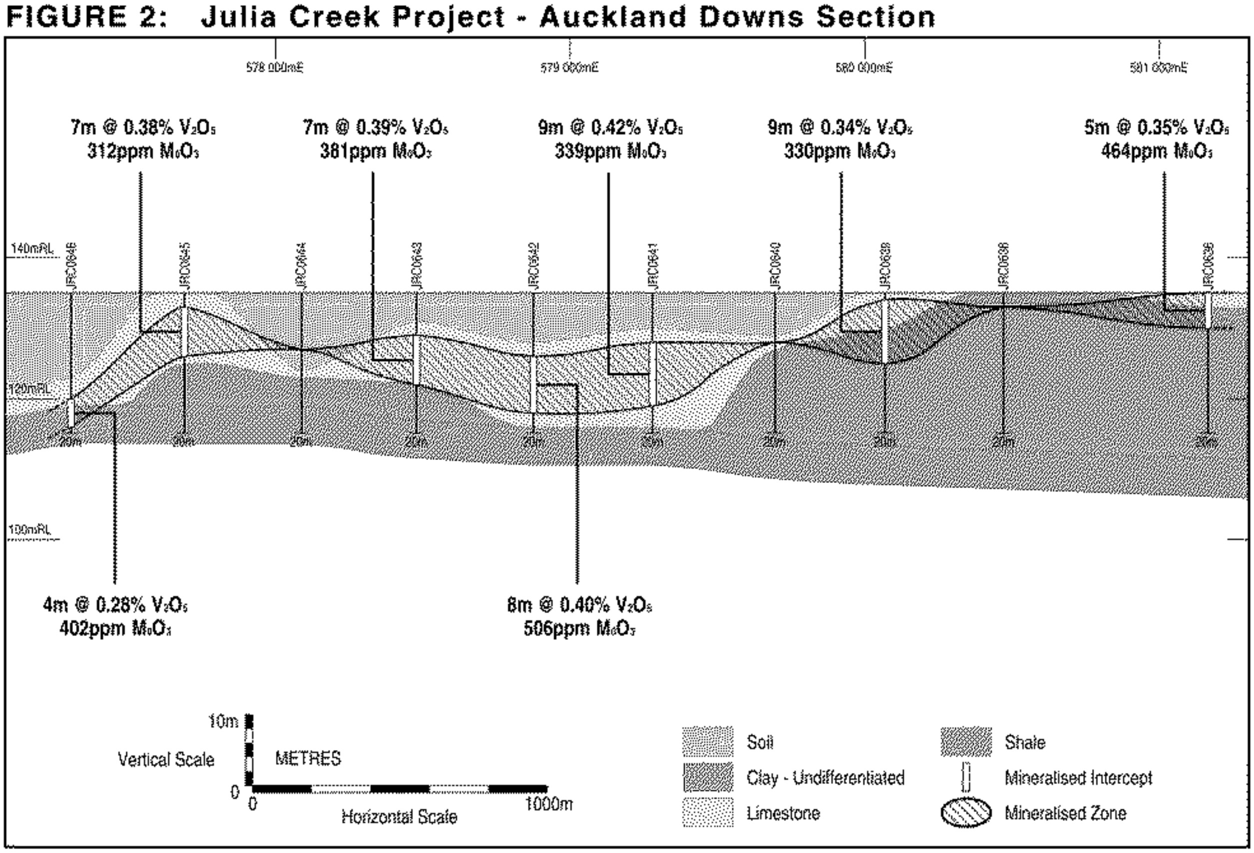


FIGURE 2: Julia Creek Project - Auckland Downs Section



Activities Report

FIGURE 3: Julia Creek Project - Alisona East Section

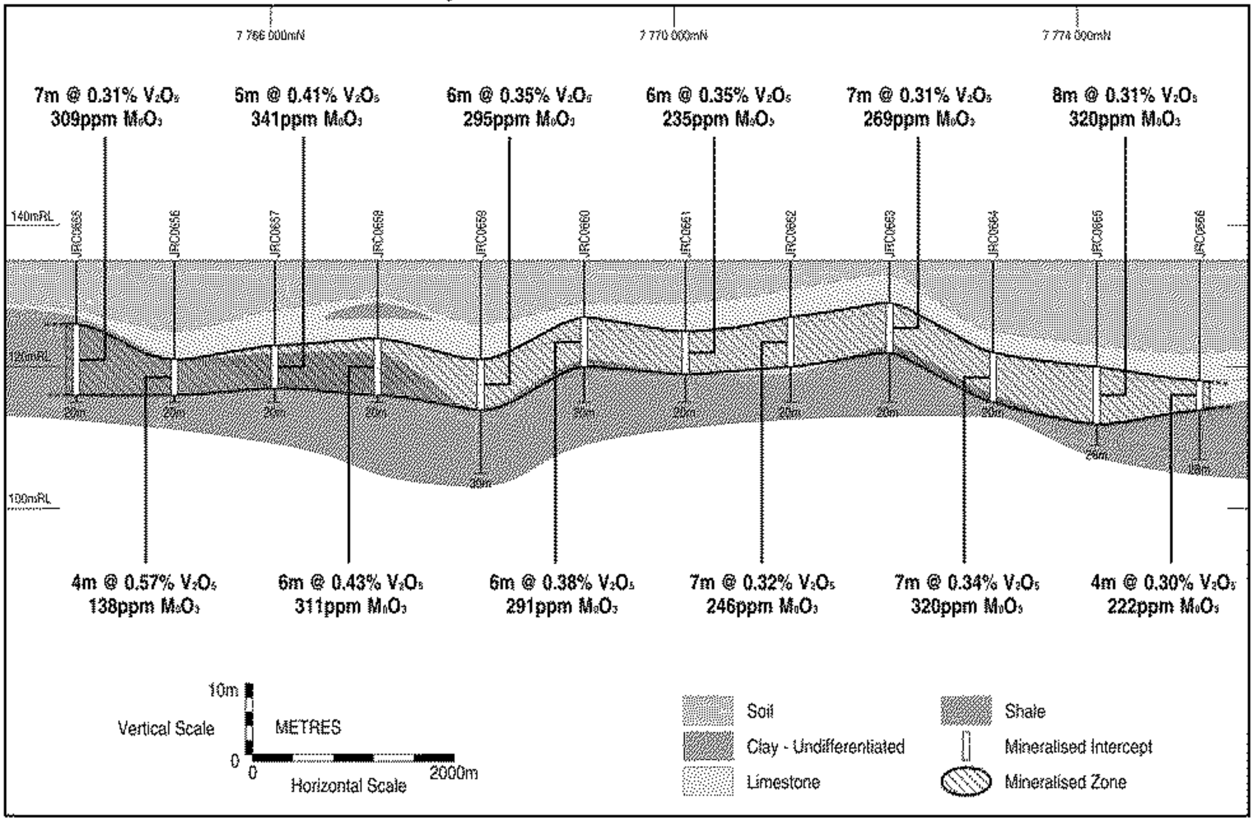
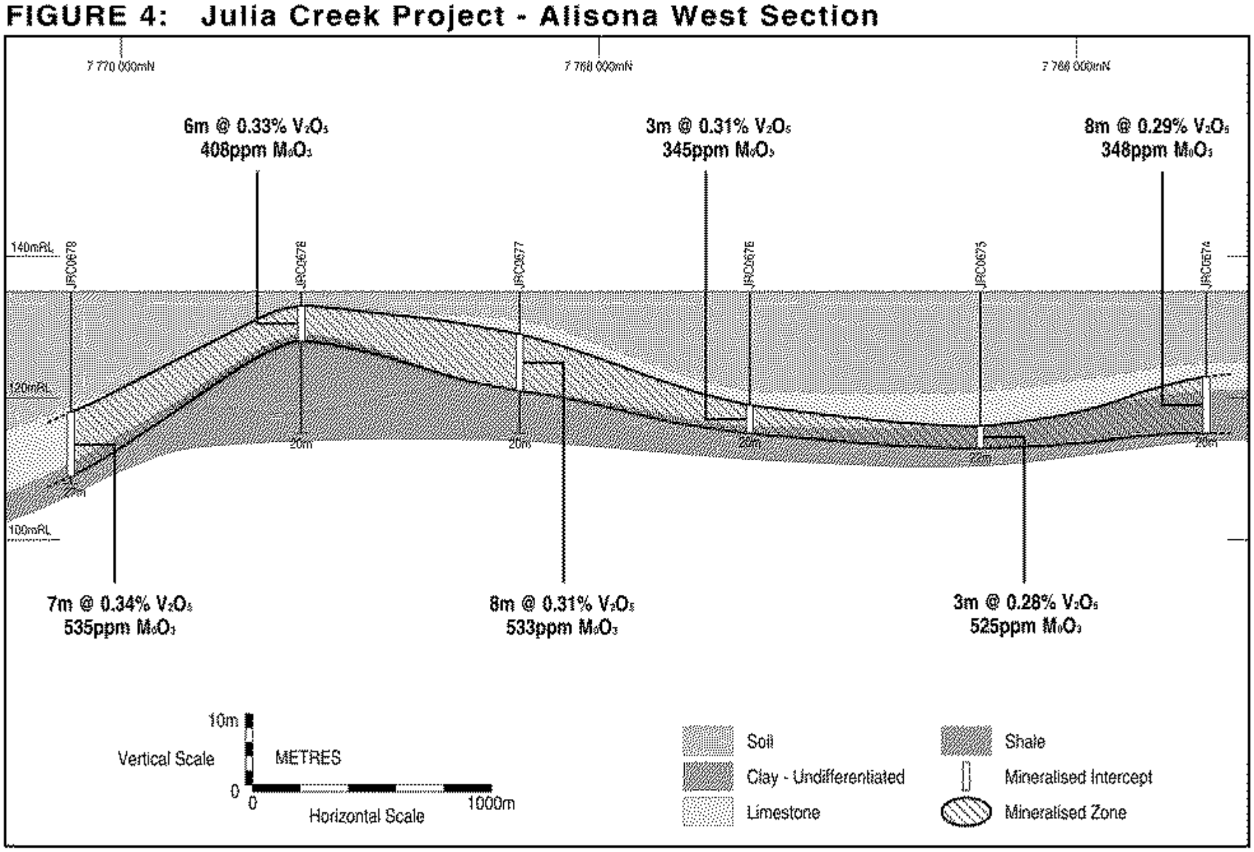
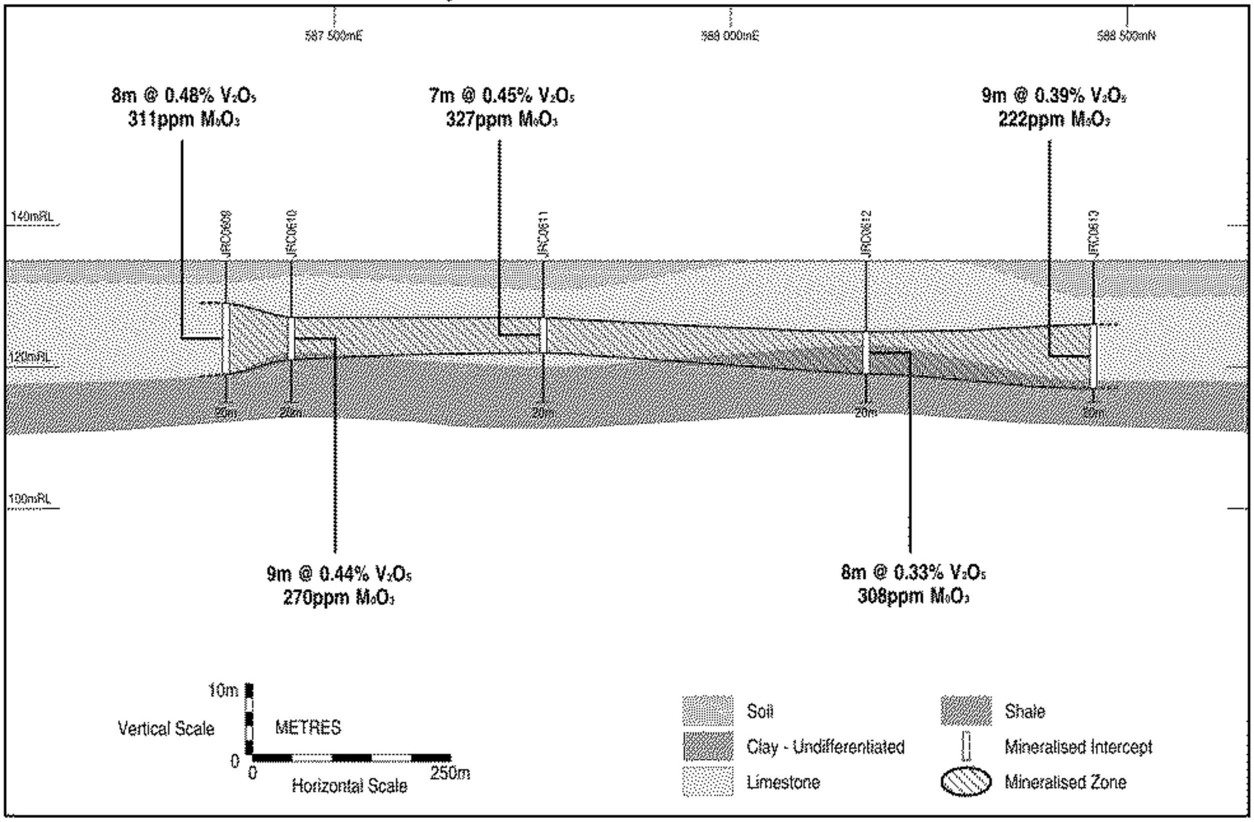


FIGURE 4: Julia Creek Project - Alisona West Section



Activities Report

FIGURE 5: Julia Creek Project - Burwood Block Section



Julia Creek Project – Metallurgical Testwork

Mineral dressing testwork has confirmed that for the soft Coquina type ore which outcrops extensively within the Company's tenements, a simple wet scrubbing stage followed by a cyclone cut at 38 microns provides a –38 micron concentrate which contains over 90% of the vanadium and molybdenum values in less than 35% of the original feed weight.

Feed grades as low as 0.2% V_2O_5 can be readily upgraded in this manner providing concentrates grading above 1% V_2O_5 and 500g/t MoO_3 at high metal recovery. Further preliminary tests suggest that even higher grade concentrates are achievable while maintaining good metal recoveries. Mineral dressing studies in this area are continuing. Typical scrubber testwork results are shown in the Tables below.

Julia Creek Coquina Ore – Trommel – Wet Cyclone Performance

TRIAL A – 38 micron cut – Open Pit

Sample Description	Wt %	MoO_3 g/t	MoO_3 Dist. %	V_2O_5 g/t	V_2O_5 Dist. %
+1mm	26.6	16	2.04	277	2.51
-1+38μ	38.3	34	6.29	473	6.17
-38μ	35.2	536	91.7	7618	91.3

Calculated Head V_2O_5 2,900g/t MoO_3 137 g/t

Activities Report

TRIAL B – 15 micron cut – Low grade feed

Sample Description	Wt %	MoO_3 g/t	MoO_3 Dist. %	V_2O_5 g/t	V_2O_5 Dist. %
Underflow	86.6	35	28.48	403	23.54
Overflow	13.4	546	71.52	8,390	76.46

Calculated Head V_2O_5 1,483g/t MoO_3 103 g/t

TRIAL C – 15 micron cut – Alternative Milling Procedure

Sample Description	Wt %	MoO_3 g/t	MoO_3 Dist. %	V_2O_5 g/t	V_2O_5 Dist. %
Underflow	74.84	21	6.50	277	7.10
Overflow	25.16	879	93.50	10799	92.9

Calculated Head V_2O_5 2,926g/t MoO_3 237 g/t

Leaching Testwork

The Company has been conducting metallurgical leach testwork on Julia Creek materials over the past two years and has now developed proprietary technology which it now believes will provide a high recovery-low cost method for extraction of vanadium and molybdenum metal values from Julia Creek feed materials. Recent testwork has demonstrated excellent recoveries of vanadium and molybdenum under mild leach conditions and low reagent input. In a typical example a –38 micron concentrate grading 1.1% V_2O_5 and 560 g/t Mo (840 g/t MoO_3) was leached at 50°C and atmosphere pressure recovering 68% of the vanadium and 88% of the molybdenum values to solution within a 60 minute leach period. Reagent input cost in this trial was estimated at less than $15 per tonne of concentrate treated. Higher vanadium recoveries can be achieved at higher reagent inputs. In this example the value of the V_2O_5 + MoO_3 recovered per tonne of concentrate is estimated to be of the order of $150 based on historical average prices for V_2O_5 and MoO_3.

While considerable additional testwork is needed to optimize the process conditions, recent testwork has been highly encouraging and indicates potential for economic recovery of the vast quantities of vanadium and molybdenum contained in the Julia Creek deposits.

Nanadie Well Project

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. Intermin has now earned its 51% interest by spending in excess of $350,000.

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. The primary copper mineralisation is located in quartz sulphide (pyrite-chalcopyrite) zones in sheared amphibolite units. Drilling across the main (western) anomaly shows the primary copper-gold mineralisation to be contained within significant zones of disseminated sulphides over aggregate widths in excess of 50 metres up to approximately 200m.

During the September 2005 quarter, a 2,176 metre air core drilling program was completed, testing the western lode horizon (Nanadie Well) at its northern end and the eastern (Errols) horizon which is associated with a magnetic high and anomalous gold in soil values. Broad zones of anomalous copper mineralisation were intersected within the western horizon (0.14% to 0.22% Cu). Lower tenor copper anomalism was also outlined within magnetite rich amphibolite units within the eastern zone (0.10% Cu).

Table 1 - Collar Locations

Hole Id	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
NRC05028	692219	6996074	480	240	-60	40
NRC05033	692496	6995573	480	240	-60	40
NRC05034	692529	6995582	480	240	-60	40
NRC05035	692567	6995594	480	240	-60	37
NRC05047	694462	6995656	480	60	-60	40
NRX05078	695964	6992723	480	60	-60	30
NRC05080	696495	6992085	480	60	-60	36
NRC05081	696475	6992075	480	60	-60	50
NRC05082	696455	6992065	480	60	-60	40
NRC05087	696288	6991798	480	60	-60	48

Activities Report

Table 2 - Significant Intercepts Using a 650ppm Cu Lower Cutoff

Hole Id	From (m)	To (m)	Interval (m)	Cu ppm
Western Horizon				
NRC05028	12	20	8	686
NRC05033	8	40	32	1405
NRC05034	8	40	32	1742
NRC05035	8	28	20	2184
Eastern Horizon				
NRC05047	4	8	4	1020
NRC05078	26	28	2	1020
NRC05080	12	16	4	705
NRC05081	38	40	2	750
NRC05082	12	20	8	708
NRC05087	28	36	8	713

During the December quarter, a 1546 metre RC drilling program was completed, testing northern extensions of mineralisation encountered within the western (Nanadie Well) lode horizon and also testing southern extensions of mineralisation in the Errols zone. Further broad, low grade zones of copper sulphide mineralisation were intersected within the western horizon (0.23% to 0.69% Cu). Lower grade copper sulphide mineralisation (0.1-0.25% Cu) was also outlined in altered amphibolite units within the Errols zone.

EXPLORATION ACTIVITIES

Nanadie Well Project

Details of significant intercepts and associated collar locations are shown in the accompanying tables:

Table 3 - Collar Locations

Hole Id	AMGE	AMGN	Depth (m)	RL (m)	Azimuth (°)	Dip (°)
NRC05093	692736	6995394	41	480	240	-60
NRC05094	692773	6995418	41	480	240	-60
NRC05096	692610	6995622	37	480	240	-60
NRC05097	692643	6995637	40	480	240	-60
NRC05103	692522	6995849	40	480	240	-60
NRC05110	696782	6991776	44	480	60	-60
NRC05117	692786	6995423	71	480	240	-60
NRC05118	692805	6995421	115	480	240	-60
NRC05119	692504	6995832	96	480	60	-60
NRC05120	692439	6995804	76	480	60	-60

Activities Report

Table 4 - Significant Intercepts Using A 2000ppm Cu Lower Cutoff

Hole Id	From (m)	To (m)	Interval (m)	Cu ppm
NRC05093	12	20	8	2930
NRC05093	28	32	4	3500
NRC05093	33	35	2	6880
NRC05094	12	26	14	3086
NRC05094	27	41	14	5099
NRC05096	24	32	8	2350
NRC05097	24	28	4	2420
NRC05103	12	24	12	3620
NRC05103	32	36	4	2480
NRC05110	12	16	4	2480
NRC05117	56	62	6	6323
NRC05117	64	66	2	3030
NRC05117	67	71	4	4680
NRC05118	96	102	6	4107
NRC05118	103	104	1	2330
NRC05119	16	28	12	2833
NRC05119	46	48	2	4265
NRC05119	58	59	1	2580
NRC05119	67	70	3	2550
NRC05119	72	73	1	2100
NRC05119	74	75	1	6330
NRC05119	76	77	1	4650
NRC05120	8	12	4	3470
NRC05120	42	43	1	3010

Following the examination of all the drilling data, several detailed ground magnetic surveys were completed to assist in a detailed structural interpretation of the zones of copper and gold mineralisation. Both grid based surveys (using a 1m x 20m pattern) and single line traverses (1m readings) were completed.

Initial results suggest that significant block faulting has occurred, with changes to the dip of the magnetic units along strike. Several structural targets identified from the processed magnetics remain untested and further drilling will be undertaken to test these targets.

Detailed geophysical modeling is also being undertaken to obtain depth to source measurements and further structural information in preparation for this next phase of drilling.

Janet Ivy Project

Placer Dome Asia Pacific Ltd (now Barrick Australia Pacific (BAP)) acquired the Company's Janet Ivy package of tenements in 2001. The tenements comprise a granted Mining Lease (M26/446), covering 510 Ha, a Miscellaneous Licence (L26/201) and a Mining Lease Application (MLA26/726). A further two annual payments of $230,000 remain to be made for total prepayments of $460,000. 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**

Activities Report

Binduli North Project

The Binduli North tenements are located approximately 8 kilometres north west of Kalgoorlie. The tenements comprise 1 mining lease, 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 BAP) was commenced in April 1999, with BAP now having earned a 51% interest by expending in excess of $1.5 million on exploration. BAP has elected to earn a further 19% by taking the project to feasibility stage. At that stage ownership would be BAP 70% and Intermin 30% on all tenements except Peyes Farm tenements, in which Banyan shall be entitled to a 15% interest. BAP is the manager of the joint venture.

On 21 July BAP invited tenders to purchase several projects owned by BAP, including Intermin's Binduli Project tenements and Janet Ivy.

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 (Lionore) has earned an 80% equity in the Lehmans JV tenements by expenditure of $650,000. Intermin had the right to contribute to maintain its 20% interest but elected to revert to a 10% free carried interest (to Bankable Feasibility).

TENEMENT SCHEDULE

Prospect Area	Tenement	Area	IRC Equity	Registered Holders
Janet Ivy Project	M26/446	510.35 ha	0%***	BAP
	P26/2701	38 ha	0%***	BAP
	MLA26/726 (P26/2701)	38 ha	0%***	BAP
	L26/201	23 ha	0%***	BAP
Binduli North JV Project				
Binduli North (BAP JV)	E26/53	13 Blks	42%	IRC & Banyan Pty Ltd
(Peyes Farm tenements)	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 (BAP 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 (BAP 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 (BAP 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
	MLA26/549 (P26/2136)	15 ha	49%	BMD
	P26/2360	200 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 (BAP JV)	P26/2213	160 ha	49%	BMD
	MLA26/569 (P26/2213)	295 ha	49%	BMD
Crake (BAP 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 (BAP 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

Activities Report

TENEMENT SCHEDULE (continued)

Prospect Area	Tenement	Area	IRC Equity	Registered Holders
White Flag JV Project				
White Flag (BAP JV)	P24/3296	125 ha	49%	BMD
	E24/76	11 Blks	43.9%	IRC
	MLA24/698	715 ha	43.9%	IRC
	MLA24/699	99 ha	43.9%	IRC
	MLA24/765	580 ha	43.9%	IRC
	MLA24/766	432 ha	43.9%	IRC
Lehmans (Lionore JV)	M36/35	198.02 ha	10% free carried	BMD
	M36/421	9.7 ha	10% free carried	BMD, LON
	M36/462	969 ha	10% free carried	BMD,LON
	M36/494	10 ha	10% free carried	BMD
	M36/512	302.2 ha	10% free carried	LON
	M36/513	521.7 ha	10% free carried	BMD,LON
	M36/525	625.6 ha	10% free carried	BMD,LON
	M36/527	695.4 ha	10% free carried	BMD, LON
	M36/584	7 ha	10% free carried	BMD, LON
	M36/585	3.85ha	10% free carried	BMD, LON
	M36/586	6 ha	10% free carried	BMD
	M36/587	2.9ha	10% free carried	BMD, LON
	M36/588	1.89ha	10% free carried	BMD, LON
	MLA36/626 (P36/1436)	49 ha	10% free carried	LON, BMD
	MLA36/627 (P36/1439)	121 ha	10% free carried	BMD,LON
	MLA36/628 (P36/1440)	3.42 ha	10% free carried	LON, BMD
Otto Bore	M36/177	120 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	ELA09/1129	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	51%*	Hitch, IRC
	E51/1088	70 Blks	100%	IRC
Julia Creek Queensland	EPM14798	100 Blks	100%	IRC
	EPM14799	100 Blks	100%	IRC
	EPM14800	100 Blks	100%	IRC
	EPM14801	75 Blks	100%	IRC
	EPM14802	82 Blks	100%	IRC
	EPM14803	99 Blks	100%	IRC
	EPM14804	31 Blks	100%	IRC
	EPM14805	98 Blks	100%	IRC
	EPM14806	100 Blks	100%	IRC
	EPM14957	63 Blks	100%	IRC
	EPM15066	10 Blks	100%	IRC

Abbreviations

IRC	Intermin Resources Ltd
BMD	Black Mountain Gold NL
LON	Lionore Australia (Wildara) NL
PJB	Pamela Jean Buchhorn
BAP	Barrick Asia Pacific
Plutonic	Plutonic Operations Ltd (subsidiary of Barrick Asia Pacific Ltd)
Hitch	KW Wolzak, WS Hitch, Tyson Resources Pty Ltd
*	Right to earn 80% - currently has earned a 51% interest
**	Royalty of 3% by weight of gold produced from these tenements
***	Two annual payments of $230,000 by BAP remain outstanding as at 1 September 2006.
***	Royalty of $0.50 per tonne of ore mined is payable by BAP - $920,000 of prepayments already received.

Directors' Report

Your Directors present their report together with the financial report of the Consolidated entity consisting of Intermin Resources Ltd and the entities it controlled for the financial year ended 30 June 2006 and the Auditor's Report thereon.

DIRECTORS

The following persons held office as Directors of Intermin Resources Ltd during the financial year and up to the date of this report:

Peter Hayden Hunt, FCA (Chairman)
Michael Ruane, PhD MRACI
Jon Brien, BSc (Hons)(Geol.)

INFORMATION ON DIRECTORS AND OFFICERS

P H Hunt (Chairman)

Non Executive Director of Intermin Resources Ltd for 17 years, and is a member of the Institute of Chartered Accountants in Australia and an experienced Company Director. He is currently Managing Partner of PKF Adelaide, Chartered Accountants. Member of the Audit Committee. In the past three years Mr Hunt has been a Director of Greater Pacific Gold NL (Appointed September 2004, Resigned April 2005) and a Director of Primary Resources Ltd (Appointed 20 November 2005).

M Ruane

Executive Director of Intermin Resources Ltd since 29 May 1998. He holds a PhD in Chemistry and has over 31 years experience as a Technical Consultant in the chemical and metallurgical fields. Mr Ruane is also a Director of Reward Minerals Ltd, Heartlink Ltd and has been a Director of Jetset Travelworld Ltd (Appointed June 2002, Resigned November 2003) and Greater Pacific Gold NL (Appointed September 2004, Resigned April 2005).

J W Brien

Non Executive Director of Intermin Resources Ltd. He has an Honours degree in Science majoring in Geology and has over 36 years experience in mineral exploration and the mining industry. Member of the Audit Committee. Mr Brien has not held any other directorships in the last 3 years.

J Sendziuk (Company Secretary)

John Sendziuk is a Chartered Accountant. He has been in practice for 20 years providing corporate secretarial, taxation and business advice to a diverse group of business clients and public companies. He has been Company Secretary for Intermin Resources Ltd since 20 November 1998.

MEETINGS OF DIRECTORS

The number of meetings of the Consolidated Entity's Directors (including meetings of committees of Directors) held during the year ended 30 June 2006, and the number of meetings attended by each Director were:

	Circular Resolutions		Full Meetings Of Directors		Audit Committee Meetings	
Directors	Eligible To Participate	Number Attended	Eligible To Participate	Number Attended	Eligible to Participate	Number Attended
P H Hunt	10	10	4	4	4	4
M Ruane	10	9	4	4	-	-
J W Brien	10	10	4	4	4	4

DIRECTORS INTERESTS

As at 4 September 2006 the interests of the Directors in the shares and options of the Company were:-

	Ordinary Shares		Options Over Ordinary Shares	
Directors	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
P H Hunt	-	4,000,043	-	-
M Ruane	200,000	28,976,510	-	-
J Brien	-	1,035,000	-	-

CORPORATE INFORMATION

Intermin Resources Ltd is a Company limited by shares that is incorporated and domiciled in Australia.

Directors' Report

PRINCIPAL ACTIVITIES

The principal continuing activities during the year of the Consolidated Entity, constituted by Intermin Resources Ltd and the entities it controlled during the year, consisted of exploration for and mining of gold and other mineral resources.

OBJECTIVES

The primary objective of the Consolidated Entity is to discover significant mineral resources preferably in Australia and to mine such resources either in its own right or via partnerships with larger mining companies. Intermin also continues to seek suitable investment opportunities aimed at providing favourable returns to its shareholders.

To achieve these goals the Company has recently expanded its portfolio of exploration tenements and increased its annual exploration budget.

CONSOLIDATED RESULTS

The results of the Consolidated Entity for the year ended 30 June 2006 was a profit, after income tax expense, of $1,936,844 (2005 profit $1,391,623).

	Consolidated	
EARNINGS PER SHARE	2006 Cents	2005 Cents
Basic earnings per share	2.1	1.5
Diluted earnings per share	2.1	1.5

DIVIDENDS

Since the end of the previous financial year, no amount has been paid or declared by way of dividend. The Directors do not recommend that any dividend be paid.

REVIEW OF OPERATIONS

A review of the operations of the Consolidated Entity is included in the Chairman's Report and the Activities Report.

CASH FLOWS FROM OPERATIONS

The cash position of the Consolidated Entity remains strong despite the cash outflow from operating activities in the current year.

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

From 1 July 2005 the Consolidated Entity has complied with Australian equivalents to international financial reporting standards (AIFRS) issued by the Australian Accounting Standards Board.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Consolidated Entity was not a party to any such proceedings during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes to the state of the Consolidated Entity's affairs during the year.

AFTER BALANCE DATE EVENTS

After balance date the Company applied for EPMs 15877, 15878, 15797-15799 and 15869 in the Julia Creek Richmond area of Queensland. The area applied for via the new applications totals 1,400km^2 and greatly enhances the Company's strategic land holding in that area.

FUTURE DEVELOPMENTS

In the opinion of the Directors it would prejudice the interests of the Consolidated Entity to provide additional information, beyond that reported in this Annual Report, relating to likely developments in the operations of the Consolidated Entity and the expected results of those operations in financial years ended subsequent to 30 June 2006.

Directors' Report

ENVIRONMENTAL ISSUES

The Consolidated Entity's exploration and mining operations are subject to environment regulation under the law of the Commonwealth and the States. The Company holds exploration/mining tenements in Western Australia, Northern Territory and Queensland and thus is subject to the Mining Acts of these states, each with specific conditions relating to environmental management. In some instances bonds are held by the Company's bank in favour of the Minister for Mines to be released to the Company when the Minister is satisfied that conditions imposed on tenement licences have been met. In some jurisdictions Cash Bonds must be lodged with the relevant Department until conditions are fulfilled. Bonds currently in place in respect of the Company's tenement holdings are tabulated below.

Tenement Number	Tenement Name	Bond Held $
M36/35	Double A	58,000
MLs150, 151	White Range	100,000
EPMs14957, 14805-06, 15066	Julia Creek	10,000

The Directors advise that during the year ended 30 June 2006, no claim has been made by any competent authority that any environmental issues, condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

SHARE OPTION

At the date of this report, there were no options held by Directors and Executives of the Company, or shareholders, are as follows:

Listed	Nil
Unlisted	Nil

INSURANCE OF OFFICERS

During the financial year, Intermin Resources Ltd paid a premium of $20,170 to insure certain officers of the Company and related bodies corporate.

The officers of the Company covered by the insurance policy include the Directors: P H Hunt, M Ruane, J W Brien and Secretary J E Sendziuk.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company or a related body corporate.

CORPORATE GOVERNANCE

The Directors have considered the ASX Principles of Good Corporate Governance and Best Practice Recommendations and their relevance to this consolidated entity, taking into account the Board, the management structure and the size of the company. Not all of the recommendations have been implemented due to the small size of the Company, Board and its focus as an Exploration Company. As the consolidated entity grows then adherence will become more relevant.

(1) Principle 1 - the Company is directly managed by the Board via the Managing Director. Contractors are used to perform functions as required. The administrative staff is under control of the Managing Director.

(2) Principle 2 – the Company's Board consists of three directors of whom two, including the Chairman, are non-executives. Mr Hunt's role as Chairman of the Board is separate from that of the Managing Director, Dr Ruane who is responsible for the day to day management of the Company.

Notwithstanding the size of the Board, being only three members, each member has an intimate knowledge of the Company's affairs and thus able to conduct the Company's operations effectively on behalf of the shareholders.

All Board members hold shares in the Company and thus are not deemed to be Independent Directors. Appointment of additional Independent Directors is not warranted due to the limited size of the Company operations.

(3) Principle 3 – currently the Company has only three directors one of which is the Managing Director. The Directors are well aware of ethical standard required of them and administrative staff under their control. However no formal code of conduct has yet been documented although an informal code is in operation.

Trading in the Company's shares by Directors and staff members is permitted only on the condition that all information likely to influence the Company's share price has previously been disclosed to the Market.

As the Company expands a formal policy will be documented for reference by all Directors and staff.

Directors' Report

CORPORATE GOVERNANCE (continued)

(4) Principle 4 has not been strictly complied with although the Company has an Audit Committee to review the financial reporting and to liaise with the external auditors. The committee currently comprises of the two non executive Directors. Due to the size of the Board being only three Directors, the composition of the Audit Committee is not independent of the Board. The Chairman of the Board also chairs the Audit Committee.

Due to the size of the Company only three directors are required for the Board. Additional directors are not warranted at this time.

(5) Principle 5 - the company does not have formal documented policies and procedures. The Board directly deals with all reporting to the ASX and the public through formal reporting procedures as required by the Listing Rules. Directors, employees and contractors are regularly reminded by written communication of their obligations to safeguard information that is either confidential or is yet to be released to the Market. In addition, all information which should be provided to shareholders is announced to ASX immediately it becomes available.

(6) Principle 6 - is complied with. Questions from shareholders are answered directly by the Managing Director and information about the company's affairs is communicated through announcements to the ASX and by regular formal reporting. General meetings are held at a convenient location to encourage shareholder attendance. The Company's external auditor attends General Meetings of Shareholders.

(7) The Principle 7 – the Board recognises that there are inherent risks associated with the Company's operations including mineral exploration, environmental, title, native title, legal, and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. Operational risks including OH&S are managed in cooperation with Statutory Authorities via documented Mine Management Plans. The Board has sought to establish adequate insurance cover where possible to protect the Company and employees in the event of unforeseen outcomes. The Board member responsible for day to day management of the Company communicates directly with other Board members to assess potential risks and deal with them immediately.

(8) Principle 8 has not fully been complied with, the Board has only three members, performance evaluation by committee is thus inappropriate. The Board evaluates its own performance on the success of the company on a yearly basis. The Chairman evaluates the performance of the other board members annually to assess their suitability and also to establish if additional directors are required. The shareholders also have the right and are given the opportunity to question the Board members formally at meetings or informally by direct contact and to vote against reappointment of any retiring Director at the Company's AGM.

(9) Principle 9 has not been fully complied with. The administrative staff are paid market based salaries. Directors salaries are published annually and are controlled by the shareholders. The Managing Director's salary is set by the Board. Additional work performed by Director controlled entities is at commercial rates and disclosed annually. The Board has an unwritten policy of not having employment agreements or long term contracts with the directors or associated parties.

(10) Principle 10 has been complied with to the extent that although the Company does not have a documented code of conduct the Board and the Company comply with all legislation and regulations applicable to the company. The Company also endeavours to deal fairly with the suppliers of goods and services to the company.

Additionally a description of the consolidated entity's main corporate governance practices is set out below. Unless otherwise stated, all these practices were in place for the entire year.

THE BOARD OF DIRECTORS

The Board of Directors takes ultimate responsibility for corporate governance and operates in accordance with the following broad principles:

- the Board should comprise between 3 and 8 Directors;
- at least half of the Board should be non-executive Directors;
- the Chairman should be a non-executive Director;
- on appointment, Directors should desirably be able to serve a minimum of three years before retirement; and
- the Board should comprise Directors with a broad range of skills and experience.

At the date of signing the Directors' report the Board consisted of one executive and two non-executive directors. Details of the Directors are set out in the Directors' report under the heading "Information on Directors."

Directors are initially appointed by the full Board, subject to election by shareholders at the next annual general meeting, and re-election at three-yearly intervals.

CHAIRMAN

The Chairman of the Board is a non-executive director who is elected by the full Board.

Directors' Report

TRADING IN COMPANY SHARES

The Board does not place any restrictions on the Directors or staff in trading in the Company's shares other than that no trading is to take place unless all information which is price sensitive is first released to the market. It is the Board's policy to keep the market informed at all times.

INDEPENDENT PROFESSIONAL ADVICE

Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. Prior written approval of the Chairman is required, which will not be unreasonably withheld.

AUDIT COMMITTEE

To assist it in fulfilling its responsibilities the Board has established an audit committee. The audit committee consists of two non-executive directors being:

- P H Hunt (Chairman); and
- J Brien

The main responsibilities of the audit committee are to:

- review and report to the Board on the annual report and financial statements
- provide assurance to the Board that it is receiving adequate, up to date and reliable information
- assist the Board in reviewing the effectiveness of the organisation's internal control environment covering:
  - effectiveness and efficiency of operations
  - reliability of financial reporting
  - compliance with applicable laws and regulations
- coordination with the external auditors.

The committee is also charged with the responsibilities of recommending to the Board the appointment, removal and remuneration of the external auditors, reviewing the terms of their engagement and the scope and quality of the audit.

In fulfilling its responsibilities the committee receives regular reports from external auditors. It also meets with the external auditors at least twice a year or more frequently if necessary. The external auditors have a clear line of direct communication at any time to the Chairman of the audit committee.

The committee has authority, within the scope of its responsibilities, to:

- seek any information it requires from any employee or external party, and
- obtain external legal or other independent professional advice.

The committee reports to the full Board after each committee meeting and relevant papers are provided to all Directors.

Directors' Report

REMUNERATION REPORT (audited)

Details of Remuneration for the Year Ended 30 June 2006

The remuneration for each Director and Executive Officers of the Consolidated Entity receiving remuneration during the year was:

Directors' Remuneration (audited)

Name		Short Term Consulting Fees Related Parties $	Directors' Fee $	Post Employment Superannuation $	Total $
P H Hunt (Chairman)	**2006**	**-**	**27,500**	**5,500**	**33,000**
	2005	-	27,500	5,500	33,000
M Ruane (Director)	**2006**	**95,000**	**25,000**	**5,000**	**125,000**
	2005	85,500	25,000	5,000	115,500
J W Brien (Director)	**2006**	**8,225**	**16,514**	**1,486**	**26,225**
	2005	954	16,514	1,486	18,954
	2006	**103,225**	**69,014**	**11,986**	**184,225**
	2005	86,454	69,014	11,986	167,454

The company has no formal policy regarding the provision of Directors' remuneration. Directors' fees in total are determined by the shareholders in a general meeting.

There were no key management personnel employed by the company during the year for which disclosure of remuneration is required, apart from the directors' remuneration disclosed above.

At the date of this report, the company had no employees that fulfilled the role of key management personnel, other than those disclosed as Executive and Non Executive Director's.

Shareholders have approved Directors' Fees in total of $150,000 per annum.

Directors' are not under held under contract. Directors may be paid consulting fees at commercial rates calculated according to the amount of time spent on Company business. All directors may receive consulting fees on an hourly basis which are paid from time to time for specialist services beyond normal duties. No directors have received share-based compensation for services as directors of the company.

NON-AUDIT SERVICES

No amounts were paid during the year ended 30 June 2006 to the auditor for non-audit services.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Horwath Audit (WA) Pty Ltd, the Consolidated Entity's auditor, as presented on page 20 of this annual report.

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

MICHAEL RUANE
Director

29 September 2006, Adelaide, SA

JON BRIEN
Director

29 September 2006, Perth, WA

Horwath

Horwath Audit (WA) Pty Ltd
ABN 79 112 284 787
Chartered Accountants
128 Hay Street, Subiaco 6008
PO Box 700, West Perth 6872
Western Australia
Tel 08 9380 8400
Fax 08 9380 8499
www.horwath.com.au

29 September 2006

The Board of Directors
Intermin Resources Ltd
Level 1
10 Stirling Highway
NEDLANDS WA 6009

AUDITOR'S INDEPENDENCE DECLARATION

This declaration is made in connection with my audit the financial report of Intermin Resources Limited and controlled entities for the year ended 30 June 2006 and in accordance with the provisions of the Corporations Act 2001.

As lead auditor I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to this review;
- No contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to this review.

Yours faithfully
HORWATH AUDIT (WA) PTY LTD

Horwath
Peter Toll

PETER TOLL
Director

Directors' Declaration

In the opinion of the Directors of the Intermin Resources Ltd "the Consolidated Entity" :

1. The financial statements and notes, as set out on pages 22 to 49, are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) give a true and fair view of the financial position as at 30 June 2006 and of its performance for the year ended on that date of the company and the entities it controlled.

2. The Chief Executive Officer and Chief Finance Officer have each declared that:

   (a) the financial records of the company for the financial year have been properly maintained in accordance with section 295A of the Corporations Act 2001;

   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

3. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. The audited remuneration disclosures set out in the Remuneration Report section of the directors' report comply with Accounting Standards AASB 124 *Related Party Disclosures* and the *Corporations Regulations 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

MICHAEL RUANE
Director

29 September 2006, Adelaide, SA.

JON BRIEN
Director

29 September 2006, Perth, WA

Consolidated Income Statement For The Year Ended 30 June 2006

		Consolidated		Parent Entity	
		2006	2005	2006	2005
	Note	$	$	$	$
Revenue from continuing operations	2	2,643,589	2,360,804	2,639,483	2,355,438
Other income	3	1,879,392	933,612	1,385,241	933,912
		4,522,981	**3,294,716**	**4,024,724**	**3,289,350**
Exploration and evaluation expenditure written off	4	(131,087)	(135,994)	(131,087)	(135,994)
Gold mining expenditure	4	(1,765,906)	(1,230,794)	(1,765,906)	(1,230,794)
Depreciation expenses	4	(200,005)	(165,000)	(200,005)	(165,000)
Share of loss of associate accounted for using the equity method	4	-	(30,445)	-	(15,991)
Employee benefits expense		(136,245)	(179,998)	(136,245)	(179,998)
Finance costs	4	(10,625)	-	(10,625)	-
Occupancy costs		(88,947)	(95,160)	(88,947)	(95,160)
Other expenses		(253,322)	(157,633)	(252,402)	(156,458)
Provision for diminution of investments	4	-	91,931	-	234,399
Profit before income tax		1,936,844	1,391,623	1,439,504	1,544,354
Income tax expense	5	-	-	-	-
Profit for the year		1,936,844	1,391,623	1,439,504	1,544,354
Profit attributable to outside equity interests		-	-	-	-
Profit attributable to members of Intermin Resources Ltd		**1,936,844**	**1,391,623**	**1,439,504**	**1,544,354**
Earnings per share for Profit attributable to the ordinary Equity Holders of the company:					
Basic earnings per share	20	2.1 cents	1.5 cents	2.1 cents	1.5 cents
Diluted earnings per share	20	2.1 cents	1.5 cents	2.1 cents	1.5 cents

The above consolidated income statement should be read in conjunction with the accompanying notes

Consolidated Balance Sheet
As At 30 June 2006

		Consolidated		Parent Entity	
		2006	2005	2006	2005
	Note	$	$	$	$
Current Assets					
Cash and cash equivalents	6	4,537,103	6,020,335	4,532,889	6,018,019
Trade and other receivables	7	421,675	379,981	410,992	366,080
Inventories	9	2,071,044	638,333	2,071,044	638,333
Other financial assets at fair value through profit or loss	10	2,074,927	273,808	1,994,371	193,252
Total Current Assets		9,104,749	7,312,457	9,009,296	7,215,684
Non-Current Assets					
Receivables	8	230,000	460,000	230,000	856,099
Other financial assets	12	193,550	179,042	1,014,190	1,045,040
Investments accounted for using the equity method	11	-	627,654	-	-
Property, plant and equipment	13	2,319,734	1,832,030	2,079,374	1,591,670
Total Non-Current Assets		2,743,284	3,098,726	3,323,564	3,492,809
Total Assets		**11,848,033**	**10,411,183**	**12,332,860**	**10,708,493**
Current Liabilities					
Trade and other payables	14	216,133	216,898	205,938	206,703
Borrowings	15	236,284	-	921,140	-
Total Current Liabilities		452,417	216,898	1,127,078	206,703
Non-Current Liabilities					
Borrowings	17	149,522	-	149,522	-
Provisions	16	300,000	300,000	300,000	300,000
Total Non-Current Liabilities		449,522	300,000	449,522	300,000
Total Liabilities		**901,939**	**516,898**	**1,576,600**	**506,703**
Net Assets		**10,946,094**	**9,894,285**	**10,756,260**	**10,201,790**
Equity					
Issued capital	18	15,734,339	16,619,374	15,734,339	16,619,374
Reserves	19(a)	144,976	144,976	144,976	144,976
Accumulated losses	19(b)	(4,933,221)	(6,870,065)	(5,123,055)	(6,562,560)
Total Equity		**10,946,094**	**9,894,285**	**10,756,260**	**10,201,790**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2006

	Note	Consolidated		Parent Entity	
		2006	2006	2005	2005
		$	$	$	$
Total equity at the beginning of the financial year		9,894,285	8,502,662	10,201,791	8,657,437
Net income recognised directly in equity		-	-	-	-
Profit for the year		1,936,844	1,391,623	1,439,504	1,544,354
Total recognised income and expense for the year		1,936,844	1,391,623	1,439,504	1,544,354
Transactions with equity holders in their capacity as equity holders					
Shares issued		230,000	-	230,000	-
Return of capital		(1,115,035)	-	(1,115,035)	-
		(885,035)	-	(885,035)	-
Total equity at the end of the financial year		**10,946,094**	**9,894,285**	**10,756,260**	**10,201,791**
Total recognised income and expense for the year is attributable to:					
Members of Intermin Resources Ltd		1,936,844	1,391,623	1,439,504	1,544,354

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Cash Flow Statement
For The Year Ended 30 June 2006

		Consolidated		Parent Entity	
		2006	2005	2006	2005
	Note	$	$	$	$
Cash flows From Operating Activities					
Receipts from customers		859,350	2,675,606	846,370	2,675,606
Payments to suppliers and employees		(2,098,541)	(1,689,232)	(2,098,541)	(1,686,966)
Interest paid		(34,297)	-	(34,297)	-
Payment for mineral exploration areas		-	(135,994)	-	(135,994)
Interest received		304,494	250,886	300,385	245,604
Net cash (outflow) inflow from operating activities	24	(979,674)	1,101,266	(986,083)	1,098,250
Cash Flows From Financing Activities					
Proceeds from issue of shares		230,000	-	230,000	-
Repayment of loans		(57,358)	-	(57,358)	-
Repayment of loans from related entities		-	(396,100)	-	(815,782)
Net cash (outflow) inflow from financing activities		172,642	(396,100)	172,644	(815,782)
Cash Flows From Investing Activities					
Payments for property, plant and equipment		(201,047)	(204,849)	(201,047)	(204,849)
Payments for mineral exploration tenements		(247,616)	(323,451)	(247,616)	(323,451)
Proceeds from sale of rights to mine		49,996	-	49,996	-
Payment for security deposit		(4,512)	-	-	-
Proceeds from repayment of loans		-	-	1,080,955	-
Proceeds from sale of investments		1,918,153	3,120,541	931,428	3,120,541
Payment for investments		(2,329,637)	(1,353,598)	(2,423,870)	(533,626)
Loans to related entities		-	396,099	-	-
Net cash (outflow) inflow from investing activities		(814,663)	1,634,742	(810,154)	2,058,615
Net increase (decrease) In cash and cash equivalents		(1,621,695)	2,339,908	(1,623,593)	2,341,083
Cash and cash equivalents at the beginning of the financial year		6,020,335	3,680,427	6,018,019	3,676,936
Cash and cash equivalents at the end of the financial year	6	**4,398,640**	**6,020,335**	**4,394,426**	**6,018,019**

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Notes To And Forming Part Of The Financial Statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report.

1a Basis of preparation

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRSs
Australian Accounting Standards include AIFRSs. Compliance with AIFRSs ensures that the financial statements of Intermin Resources Ltd comply with International Financial Reporting Standards (IFRSs). The parent entity financial statements and notes also comply with IFRSs except that it has elected to apply the relief provided to parent entities in respect of certain disclosure requirements contained in AASB 132 *Financial Instruments: Presentation and Disclosure*.

Application of AASB 1 First-time adoption of Australian Equivalents to International Financial Reporting Standards
These financial statements are the first Intermin Resources Ltd financial statements to be prepared in accordance with AIFRSs. AASB 1 *First-time adoption of Australian Equivalents to International Financial Reporting Standards* has been applied in preparing these financial statements.

Financial statements of Intermin Resources Ltd until 30 June 2005 had been prepared in accordance with previous Australian Generally Accepted Accounting Principles (AGAAP). AGAAP differs in certain respects from AIFRS. When preparing Intermin Resources Ltd 2006 financial statements, management has amended certain accounting and valuation methods applied in the AGAAP financial statements to comply with AIFRS. With the exception of financial instruments, the comparative figures in respect of 2005 were restated to reflect these adjustments. The Company has taken the exemption available under AASB 1 to only apply AASB 132 and AASB 139 from 1 July 2005.

Reconciliations and descriptions of the effect of the transition from previous AGAAP to AIFRSs on the Company's equity and its net income are given in note 35.

New Accounting Standards and UIG Interpretations
Certain new accounting standards and Urgent Issues Group (UIG) interpretations have been published that are not mandatory for 30 June 2006 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 2004-3 *Amendments to Australian Accounting Standards*
AASB 2004-3 is applicable to annual periods commencing on or after 1 January 2006. The Group does not have any defined benefit schemes, therefore the interpretation will not affect the Group's financial statements.

(ii) AASB 2005-1 *Amendments to Australian Accounting Standards*
AASB 2005-1 is applicable to annual periods commencing on or after 1 January 2006. The Group does not have forecast intra-group transactions involving cash flow hedges, therefore the interpretation will not affect the Group's financial statements.

(iii) AASB 2005-4 *Amendments to Australian Accounting Standards*
AASB 2005-4 is applicable to annual periods commencing on or after 1 January 2006. The Group has financial assets or financial liabilities designated as at 'fair value through profit or loss' and therefore has early adopted this standard.

(iv) AASB 2005-5 *Amendments to Australian Accounting Standards*
AASB 2005-5 is applicable to annual periods commencing on or after 1 January 2006. The Group has elected to early adopt this standard.

(v) UIG 4 *Determining whether an Asset Contains a Lease*
UIG 4 is applicable to annual periods commencing on or after 1 January 2006. The Group has not elected to adopt UIG 4 early. It will apply UIG 4 in its 2007 financial statements and the UIG 4 transition provisions. The Group will therefore apply UIG 4 on the basis of facts and circumstances that existed as of 1 July 2006. Implementation of UIG 4 is not expected to change the accounting for any of the Group's current arrangements.

(vi) UIG 5 *Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds*
UIG 5 is applicable to annual periods commencing on or after 1 January 2006. The Group has not elected to adopt UIG 5 early. It will apply UIG 5 in its 2007 financial statements and the UIG 5 transition provisions. The Group will therefore apply UIG 5 on the basis of facts and circumstances that existed as of 1 July 2006. Implementation of UIG 5 is not expected to change the accounting for any of the Group's current arrangements.

(vii) AASB 2005-9 *Amendments to Australian Accounting Standards*
AASB 2005-9 is applicable to annual periods commencing on or after 1 January 2006. The amendments relate to the accounting for financial guarantee contracts. The Group has not elected to apply the amendments early. It will apply the revised standards in its 2007 financial statements. Application of the revised rules may result in the recognition of financial liabilities in the financial statements of the parent entity in respect of amounts payable by wholly-owned subsidiaries. An assessment of the fair value of these guarantees has not yet been performed.

Notes To And Forming Part Of The Financial Statements

1a Basis of preparation (continued)

(viii) AASB 7 *Financial Instruments: Disclosures and AASB 2005-10 Amendments to Australian Accounting Standards*
AASB 7 and AASB 2005-10 are applicable to annual periods commencing on or after 1 January 2007. The Group has not elected to apply the amendments early. Application of the standards will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's financial instruments.

(ix) UIG 6 *Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment*
UIG 6 is applicable to annual periods beginning on or after 1 December 2006. The Group has not sold any electronic or electrical equipment on the European market and has not incurred any associated liabilities. This interpretation will not affect the Group's financial statements.

(x) AASB 2005-6 *Amendments to Australian Accounting Standards (AASB 121)*
AASB 2005-6 is applicable to annual periods beginning on or after 31 December 2006. The amendment relates to monetary items that form part of a reporting entity's net investment in a foreign operation. The Group does not have any monetary items forming part of a net investment in a foreign operation. The amendment will therefore have no impact on the Group's financial statements.

(xi) AASB 2006-1 *Amendments to Australian Accounting Standards*
AASB 2006-1 is applicable to annual periods ending on or after 31 December 2006. The Group does not have any foreign operation investments and the amendment will therefore have no financial impact on the Group's financial statements.

(xii) AASB 119 *Employee Benefits*
AASB 119 is applicable to annual periods commencing on or after 1 January 2006. The Group does not have any retirement benefit plans and the amendment will therefore have no financial impact on the Group's financial statements.

(xiii) UIG 7 *Financial Reporting in Hyperinflationary Economies*
UIG 7 is applicable to annual periods commencing on or after 1 March 2006. The Group does not operate in any hyperinflationary economies and the amendment will therefore have no financial impact on the Group's financial statements.

(xiv) UIG 8 *Share Based Payments*
UIG 8 is applicable to annual periods commencing on or after 1 May 2006. The Group has not elected to apply the amendments . It will apply UIG 8 in its 2007 financial statements and the UIG 8 transition provisions. The Group will therefore apply UIG 8 on the basis of facts and circumstances that existed as of 1 July 2006. Implementation of UIG 8 is not expected to change the accounting for any of the Group's current arrangements.

(xv) UIG 9 *Embedded Derivatives*
UIG 9 is applicable to annual periods commencing on or after 1 June 2006. The Group does not have any embedded derivatives and the amendment will therefore have no financial impact on the Group's financial statements.

This includes applying the standard to the comparatives in accordance with AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards.*

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and intangible assets.

Critical accounting estimates
The preparation of financial statements in conformity of AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 34.

1b Principles of Consolidation

(i) Subsidiaries
The consolidated financial statements comprise the financial statements of Intermin Resources Ltd and its controlled entity, Black Mountain Gold NL. As at 30 June 2006, Intermin Resources Ltd and its subsidiary together are referred to in this financial report as the Group or the consolidated entity.

Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Company to achieve the objectives of the Company. All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits and losses have been eliminated on consolidation. Outside equity interests in the results and equity of the consolidated entities are shown separately in the consolidated income statement and consolidated balance sheet respectively.

Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. They are de-consolidated from the date that control ceases.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Intermin Resources Ltd.

Notes To And Forming Part Of The Financial Statements

1b Principles of Consolidation (continued)

(ii) Associates
Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method, after initially being recorded at cost.

The consolidated entity's share of the post-acquisition profits or losses of associates is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. Associates are those entities over which the consolidated entity exercises significant influence, but not control.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the consolidated entity and its associates are eliminated to the extent of the consolidated entity's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(iii) Joint ventures
Joint ventures entered into are not separate legal entities but rather are contractual arrangements between the participants for the sharing of costs and output and do not in themselves generate revenue and profit. Details of the joint ventures are set out in note 27.

1c Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

1d Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for major business activities as follows:

(i) Sale of gold
Revenue from the sale of gold is recognised upon the receipt of money from customers

(ii) Interest Income
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(iii) Other Income
Other debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided.

Notes To And Forming Part Of The Financial Statements

1e Mineral Prospects and Exploration Expenditure thereon

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are amortised over the life of the project area according to the rate of depletion of the economically recoverable reserves.

Where independent valuations of areas of interest have been obtained, these are brought to account. Subsequent expenditure on revalued areas of interest is accounted for in accordance with the above principles.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

At 30 June 2006 the Directors considered that the carrying value of the mineral tenement interests of the consolidated entity, was as shown in the accounts and did not need adjusting.

1f Investments

From 1 July 2004 to 30 June 2005
The Consolidated entity has taken the exemption available under AASB 1 to apply AASB 132 and AASB 139 only from 1 July 2005. The consolidated entity has applied previous AGAAP to the comparative information on financial instruments within the scope of AASB 132 and AASB 139. Under previous AGAAP, interests in listed securities, other than subsidiaries and associates, are brought to account at cost and dividend income is recognised in the income statement when received.

Adjustments on transition date: 1 July 2005
The nature of the main adjustments to make this information comply with AASB 132 and AASB 139 are that, fair value is the measurement basis. Fair value is inclusive of transaction costs. Changes in fair value are either taken to the income statement or an equity reserve (refer below). At the date of transition of these standards (1 July 2005) changes to carrying amounts are taken to retained earnings or reserves.

- Other financial assets at fair value through profit or loss – note 10
- Other financial assets – note 12
- Retained profits – note 19(b)
- Explanation of transition to AIFRSs – note 35

From 1 July 2005
The consolidated entity classifies its investments or other financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and other financial assets. The classification depends on the purpose for which the investments or other financial assets were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(i) Other financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading which are acquired principally for the purpose of selling in the short term in the intention of making a profit.

(ii) Other financial assets
Other financial assets comprise shares in subsidiaries and associates (note 12). Assets in this category are classified as non-current as they are not expected to be realised within 12 months of the balance sheet date.

(iii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the consolidated entity provides money, goods or services directly to a debtor with no intention of selling the receivable, or in the form of bond deposits in relation to mining operations. They are included in current assets unless management does not expect settlement to occur within 12 months of the balance sheet date. Loans and receivables are included in receivables in the balance sheet (notes 7 and 8).

Purchases and sales of investments are recognised on the trade-date on which the consolidated entity commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

Notes To And Forming Part Of The Financial Statements

1f Investments (continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the consolidated entity establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and pricing models to reflect the issuer's specific circumstances.

The consolidated entity assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement in equity instruments are not reversed through the income statement.

1g Mining Tenements

Mining tenements are re-valued regularly. Revaluations reflect independent assessments of the fair market value of the tenements based on existing market conditions.

Revaluation increments are credited directly to asset revaluation reserve.

Revaluation decrements are recognised as expenses in the consolidated income statement, unless they are reversing revaluation increments previously credited to, and still included in the balance of, the asset revaluation reserve in respect of that same class of assets, in which case they are debited directly to the asset revaluation reserve.

1h Impairment of Assets

Mining tenements assets and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Revaluations reflect independent assessments of the fair market value of the tenements based on existing market conditions.

1i Plant and Equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over its expected useful life to the consolidated entity. The expected useful lives are as follows:

Plant and equipment 5 - 10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

1j Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. A provision for bad debts is established when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the income statement.

1k Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes To And Forming Part Of The Financial Statements

1l Employee Benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. No liability exists for sick leave.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experiences of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

No employee entitlements exist at 30 June 2006.

(iii) Share-based payments

Share-based compensation benefits are provided to directors through the granting of options.

1m Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid instruments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

1n Comparative Figures

Where necessary, comparative figures have been adjusted to conform with the presentation in the current year.

1o Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

1p Leases

Leases of property, plant and equipment where the entity has substantially all the risks and rewards of ownership are classified as finance leases (notes 15 and 17). Finance leases, including hire purchase agreements, are capitalised at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1q Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price: the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

1r Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Notes To And Forming Part Of The Financial Statements

1r Goods and services tax (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

1s Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1t Provisions

Provisions for legal claims recognised when the Company has a present legal obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

1u Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

1v Inventories

Gold in circuit
Gold in circuit is measured at the lower of cost and net realisable value. Cost comprises an appropriate proportion of the extraction costs required to extract the gold. Net realisable value is the estimated selling price at the year end based on commodity market prices, less estimated costs to recover the gold in circuit.

1w Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Other borrowing costs are capitalised.

1x Earnings per Share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share
Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into accounts the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

1y Financial Instrument Transaction Costs

The consolidated entity has taken the exemption available under AASB 1 to apply AASB 132 and AASB 139 from 1 July 2005. The consolidated entity has applied previous Australian GAAP (AGAAP) in the comparative information on financial instruments within the scope of AASB 132 and AASB 139. Under previous AGAAP transaction costs were excluded from the amounts disclosed in the financial statements. Under AIFRS such costs are included in the carrying amounts, except for financial assets or liabilities that are measured at fair value through profit or loss. At the date of transition to AASB 132 and AASB 139 the adjustment to carrying amounts for the consolidated entity was immaterial.

Notes To And Forming Part Of The Financial Statements

		Consolidated		Parent Entity	
		2006	2005	2006	2005
	Note	$	$	$	$
2 REVENUE					
Sales revenue from continuing operations					
Gold income		2,160,200	1,914,450	2,160,200	1,914,450
Other Revenue					
Dividends received		-	55,859	-	55,859
Tax refund		7,415	-	7,415	-
Other revenue		169,507	131,430	169,507	131,430
Interest income		306,467	259,065	302,361	253,699
		2,643,589	**2,360,804**	**2,639,483**	**2,355,438**
3 OTHER INCOME					
Gain on share valuations		325,245	-	325,245	
Gain on sale of investments		789,865	933,912	295,714	933,912
Sale of rights to mine		764,282	-	764,282	-
		1,879,392	**933,912**	**1,385,241**	**933,912**
Sales of rights to mine					
The company assigned rights to its Julia Creek mine in September 2005.					
4 EXPENSES					
Profit before income tax includes the following specific expenses:					
Depreciation		200,005	165,000	200,005	165,000
Gold mining expenditure		1,765,906	1,230,794	1,765,906	1,230,794
Exploration expenditure written off		131,087	135,994	131,087	135,994
Provision for diminution of investment		-	(91,931)	-	(234,399)
Loss on disposal of plant		55,653	-	55,653	-
Share of associates' loss		-	30,445	-	15,991
Defined contribution superannuation expense		36,168	45,357	36,168	45,357
Finance costs		10,625	-	10,625	-

Notes To And Forming Part Of The Financial Statements

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
5 INCOME TAX					
5a Income tax expense/(benefit):					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Under (over) provided in prior years		-	-	-	-
		-	-	-	-
Profit from continuing operations before income tax expense		1,936,844	1,391,623	1,439,504	1,544,354
Tax at the Australian tax rate of 30% (2005: 30%)		581,053	417,486	431,851	463,306
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :					
Non taxable revenue		(2,224)	-	(2,224)	-
Non deductible write down of investment		-	(27,579)	-	(70,320)
Non taxable write up of investment		(97,936)		(97,936)	
Other non deductible items		(5,027)	9,134	(5,027)	4,797
		475,866	399,041	326,664	397,683
Tax losses recouped		(475,866)	(399,041)	(326,664)	(397,683)
Tax losses not recognised		-	-	-	-
Income Tax Expense/(Benefit)		-	-	-	-

5b The Directors estimate that the potential deferred tax asset at 30 June 2006 in respect of tax losses not brought to account is $1,479,966 (2005: $2,047,415).

This benefit for tax losses will only be obtained if:

- the consolidated entity derives income of a nature and amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the consolidated entity continues to comply with the conditions for deductibility imposed by the law; and
- no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

5c The Directors estimate that the potential deferred tax asset at 30 June 2006 , other than in respect of tax losses, not brought to account is $93,390 (2005: $91,800).

Notes To And Forming Part Of The Financial Statements

		Consolidated		Parent Entity	
		2006	2005	2006	2005
	Note	$	$	$	$
6 CURRENT ASSETS – CASH AND CASH EQUIVALENTS					
Cash at bank and in hand		61,334	635,663	57,120	633,347
Term deposits		4,475,769	5,384,672	4,475,769	5,384,672
		4,537,103	**6,020,335**	**4,532,889**	**6,018,019**
Reconciliation to cash at the end of the year					
The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:					
Balances as above		4,537,103	6,020,335	4,532,889	6,018,019
Bank overdrafts (note 15)		(138,463)	-	(138,463)	-
Balances per cash flow statement		**4,398,640**	**6,020,335**	**4,394,426**	**6,018,019**
Cash at bank and on hand					
These are non-interest bearing.					
Term deposits					
The deposits have maturity periods of between 3 and 12 months, but can be readily convertible to cash at short notice, at interest rates between 4.70% and 5.85% (2005: 5.45% and 5.67%).					
7 CURRENT ASSETS – TRADE AND OTHER RECEIVABLES					
Trade receivables		277,283	300,678	277,283	300,678
Provision for doubtful receivables		-	-	-	-
		277,283	300,678	277,283	300,678
Prepayment and other receivables		102,028	35,691	102,025	35,691
Accrued interest		32,109	31,081	31,684	29,711
Dissenting shareholders trust account		10,255	12,531	-	-
		421,675	**379,981**	**410,992**	**366,080**
Effective interest rates and credit risk					
Information concerning the effective interest rate and credit risk of both current and non-current receivables is set out in the non-current receivables note (note 8).					
8 NON CURRENT ASSETS - RECEIVABLES					
Trade receivables		230,000	460,000	230,000	460,000
Loan to controlled entity		-	-	-	396,099
		230,000	**460,000**	**230,000**	**856,099**

Notes To And Forming Part Of The Financial Statements

		Consolidated		Parent Entity	
		2006	2005	2006	2005
	Note	$	$	$	$
Further information on controlled entities is set out in notes 29 and 30.					
Fair value					
The fair value of non-current receivables are consistent with their carrying values.					
Interest rate risk					
All receivable balances are non-interest bearing.					
Credit rate risk					
There is no concentration of credit risk with respect to current and non-current receivables. Refer to note 34 for further information on the consolidated entity's risk management policies.					
9 CURRENT ASSETS - INVENTORIES					
Gold stock in circuit		2,071,044	638,333	2,071,044	638,333
		2,071,044	**638,333**	**2,071,044**	**638,333**
Inventory expense					
Inventories recognised as an expense during the year ended 30 June 2006 amounted to $1,432,711 (2005: $259,674).					
10 CURRENT ASSETS - OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Shares in listed companies at market value		2,074,927	273,808	1,994,371	193,252
		2,074,927	**273,808**	**1,994,371**	**193,252**

Transition to AASB 132 and AASB 139

The consolidated entity has taken the exemption available under AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards to apply AASB 132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement from 1 July 2005. At the date of transition to these standards at 1 July 2005, both for the consolidated entity and parent entity:

- Equity securities with a carrying value of $273,808 that were classified in the balance sheet under previous AGAAP as other financial assets were designated and classified as other financial assets at fair value through profit and loss; and
- No adjustment arose as the shares were already carried at fair value.

For further information, refer to note 1(f) and note 35.

Notes To And Forming Part Of The Financial Statements

		Consolidated		Parent Entity	
		2006	2005	2006	2005
	Note	$	$	$	$
11 NON- CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD					
Shares in associate (note 33)		-	627,654	-	-
		-	**627,654**	**-**	**-**
Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and are carried at cost by the parent entity (note 12)					
12 NON- CURRENT ASSETS - OTHER FINANCIAL ASSETS					
Shares in associate (note 33)		-	-	-	40,850
Shares in controlled entities at cost (note 30)		-	-	904,190	904,190
Security deposits		193,550	179,042	110,000	100,000
		193,550	**179,042**	**1,014,190**	**1,045,040**

The security deposits arise from monies held in trust accounts or lodged with appropriate authorities in relation to mining tenements held. The consolidated entity has restricted access to these funds, but are expected to be reimbursed in the future.

Transition to AASB 132 and AASB 139

The consolidated entity has taken the exemption available under AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards to apply AASB 132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement from 1 July 2005. At the date of transition to these standards at 1 July 2005, both for the consolidated entity and parent entity:

- Equity securities with a carrying value of $273,808 that were classified in the balance sheet under previous AGAAP as other financial assets were designated and re-classified as other financial assets at fair value through profit or loss; and

For further information, refer to note 1(f) and note 35.

Notes To And Forming Part Of The Financial Statements

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
13 ON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT					
Plant and equipment at cost		1,599,389	1,149,295	1,599,389	1,149,295
Accumulated depreciation		(635,468)	(435,463)	(635,468)	(435,463)
Total plant and equipment		963,921	713,832	963,921	713,832
Mining tenements at directors' valuation		1,355,813	1,118,198	1,115,453	877,838
		2,319,734	**1,832,030**	**2,079,374**	**1,591,670**
RECONCILIATIONS					
Plant and equipment					
Carrying amount at beginning of the year		713,832	673,983	713,832	673,983
Additions		505,747	204,849	505,747	204,849
Disposals		-	-	-	-
Loss on plant scrapped		(55,653)	-	(55,653)	
Depreciation		(200,005)	(165,000)	(200,005)	(165,000)
Carrying Amount At End Of Year		**963,921**	**713,832**	**963,921**	**713,832**
Mining Tenements					
Carrying amount at beginning of the year		1,118,198	794,923	877,838	554,563
Additions		237,615	323,275	237,615	323,275
Disposals		-	-	-	-
Depreciation		-	-	-	-
Directors' valuation movement		-	-	-	-
Carrying Amount At End Of Year – Directors' Valuation		**1,355,813**	**1,118,198**	**1,115,453**	**877,838**
Valuation of mining tenements					
Mining tenements are revalued regularly by the directors to reflect independent assessments of their fair market value based on existing market conditions. Revaluation increments are taken to the asset revaluation reserve (note 19(a)). See note 1(g) for further information.					
Non-current assets pledged as security					
See note 23 for information on non-current assets pledged as security.					
Carrying amounts that would have been recognised if tenements were stated at cost		**1,210,837**	**973,222**	**970,477**	**732,862**
14 CURRENT LIABILITIES – TRADE AND OTHER PAYABLES					
Creditors unmarketable parcel		12,121	12,283	12,121	12,283
Trade payables		182,517	194,420	182,517	194,420
Accrued expenses		11,300	-	11,300	-
Dissenting shareholders trust account		10,195	10,195	-	-
		216,133	**216,898**	**205,938**	**206,703**

Notes To And Forming Part Of The Financial Statements

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
15 CURRENT LIABILITIES - BORROWINGS					
Secured					
Loan from controlled entity		-	-	684,856	-
Lease liabilities (note 28)		97,821	-	97,821	-
Overdraft		138,463	-	138,463	-
Total secured current borrowings		**236,284**	**-**	**921,140**	**-**
Interest rate exposure					
Details of the Company's exposure to interest rate changes on borrowings are set out in note 23					
Fair value disclosures					
The fair value of the borrowings of the consolidated entity are consistent with their carrying values.					
Security					
Details of the security relating to each of the secured liabilities and further information on the bank overdraft are set out in note 23.					
16 NON-CURRENT LIABILITIES – PROVISIONS					
Rehabilitation of mine site		300,000	300,000	300,000	300,000
Provision is made for the future estimated rehabilitation costs in relation to White Range mine site.		**300,000**	**300,000**	**300,000**	**300,000**
17 NON-CURRENT LIABILITIES – BORROWINGS					
Lease liabilities (note 28)		149,522	-	149,522	-
Total secured non-current borrowings		**149,522**	**-**	**149,522**	**-**
Interest rate exposure					
Details of the Company's exposure to interest rate changes on borrowings are set out in note 23.					
Fair value disclosures					
The fair value of the borrowings of the consolidated entity are consistent with their carrying values.					
Security					
Details of the security relating to each of the secured liabilities are set out in note 23.					

Notes To And Forming Part Of The Financial Statements

	Note	2006 Shares	2005 Shares	2006 $	2005 $
18 CONTRIBUTED EQUITY					
(a) Share capital					
Fully Paid		**91,821,185**	**88,946,185**	**15,734,339**	**16,619,374**
(b) Movement in share capital					
At the beginning of the financial year		88,946,185	88,946,185	16,619,373	16,619,374
Options exercised 28 September 2005 at $0.08 each (note (d))		2,875,000	-	230,000	-
Return of capital during the year (note (e))		-	-	(1,115,034)	-
At The End Of The Financial Year		**91,821,185**	**88,946,185**	**15,734,339**	**16,619,374**

(c) Terms and condition of contributed equity

Ordinary Shares

Ordinary shares have no par value.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

(d) Options

Unlisted – Executive options

	Note			2006 Number	2005 Number
Options outstanding at beginning of the financial year				3,250,000	3,250,000
Add: options issued				-	-
Less: options exercised during the financial year				2,875,000	
Less: options forfeited during the financial year				375,000	-
Options outstanding at end of the financial year				-	**3,250,000**

As at the end of the financial year, the following options remained outstanding:					
• Unlisted				-	3,250,000
• Listed				-	-
				-	**3,250,000**

(e) Return of capital

In December 2005 the company made a return of capital to shareholders. The shareholder approved the return of capital by way of resolution. The buyback comprised providing shareholders with 1 share in Reward Minerals Ltd for every 14 shares held in Intermin Resources Ltd. The Reward Minerals Ltd shares were provided from shareholdings held by the company and classified in investments accounted for using the equity method (note 11) in the 2005 financials and available-for-sale financial assets (note 10) in the 2006 financials. The cost to the company for the return of capital was $1,115,034.

Notes To And Forming Part Of The Financial Statements

	Note	Consolidated 2006 $	Consolidated 2005 $	Parent Entity 2006 $	Parent Entity 2005 $
19 RESERVES AND RETAINED PROFITS					
(a) Asset revaluation reserve					
Opening balance		144,976	144,976	144,976	144,976
Revaluation of mining tenements		-	-	-	-
Closing balance		**144,976**	**144,976**	**144,976**	**144,976**
The asset revaluation reserve is used to record increments and decrements arising from the revaluation of mining tenements (note 13). Amounts will be transferred to the income statement if the tenements are sold.					
There were no movements in this reserve in 2006 or 2005.					
(b) Retained profits					
Opening balance		(6,870,065)	(8,261,688)	6,562,558	(8,106,913)
Profit for the year		1,936,844	1,391,623	1,439,504	1,544,355
Closing balance		(4,933,221)	(6,870,065)	(5,123,054)	(6,562,558)
Total reserves and retained profits		**(4,788,245)**	**(6,725,089)**	**(4,978,078)**	**(6,417,582)**
20 EARNINGS PER SHARE					
Operating profit after tax attributable to members of Intermin Resources Ltd		1,936,844	1,391,623		
Basic earnings per share		2.1 cents	1.5 cents		
Diluted earnings per share		2.1 cents	1.5 cents		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.		91,112,281	88,946,185		
Adjustment for calculation of diluted earnings per share – options		-	2,875,000		
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share.		91,112,281	92,196,185		
21 REMUNERATION OF AUDITORS					
Remuneration for audit services and review of the financial reports, including assistance with IFRS compliance, of the parent entity or any entity in the consolidated entity:		**23,224**	**13,593**	**23,224**	**13,593**

Notes To And Forming Part Of The Financial Statements

22 KEY MANAGEMENT PERSONNEL DISCLOSURES

22a Details of Directors

P H Hunt (Chairman)
M Ruane (Director)
J W Brien (Director)

At the date of this report, the consolidated entity had no employees that fulfilled the role of key management personnel, other than those disclosed as Executive and Non Executive Directors.

Details of Remuneration for the Year Ended 30 June 2006

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
Short-term benefits		172,239	155,468	172,239	155,468
Post-employment benefits		11,986	11,986	11,986	11,986
		184,225	167,454	184,225	167,454

The Company has taken advantage of the relief provided by ASIC Class Order 06/50 and has transferred the detailed remuneration disclosures to the directors' report. The relevant information can be found in the remuneration report on page 19.

22b Directors Interests In The Shares And Options Of The Company

Options

The number of options over ordinary shares in the company held during the financial year, and up to 4 September 2006, by each director of Intermin Resources Ltd are set out below:

2006	Balance at start of the year	Granted during the year as compensation	Exercised during the year	Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
P H Hunt	1,000,000	-	1,000,000	-	-	-
M Ruane	750,000	-	750,000	-	-	-
J Brien	750,000	-	750,000	-	-	-
	2,500,000	**-**	**2,500,000**	**-**	**-**	**-**

No options are vested and unexercisable at the end of the year.

2005	Balance at start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
P H Hunt	1,000,000	-	-	-	1,000,000	1,000,000
M Ruane	750,000	-	-	-	750,000	750,000
J Brien	750,000	-	-	-	750,000	750,000
	2,500,000	**-**	**-**	**-**	**2,500,000**	**2,500,000**

Shares

The number of shares in the company held during the financial year, and up to 4 September 2006, by each director of Intermin Resources Ltd, including their personally related parties, are set out below. There were no shares granted as compensation during the year.

2006	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
P H Hunt	3,000,043	1,000,000	-	4,000,043
M Ruane	25,558,465	750,000	2,868,045	29,176,510
J Brien	285,000	750,000	-	1,035,000
	28,655,678	**2,500,000**	**2,868,045**	**34,211,553**

Notes To And Forming Part Of The Financial Statements

2005	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
P H Hunt	3,000,043	-	-	3,000,043
M Ruane	21,719,189	-	3,839,276	25,558,465
J Brien	285,000	-	-	285,000
	25,004,232	**-**	**3,839,276**	**28,843,508**

Loans and other transactions with key management personnel

There were no loans either to or from key management personnel at 30 June 2006 or 30 June 2005.

Current liabilities at 30 June 2006 included $20,350 payable to key management personnel (2005: Nil).

See note 29 for information on other transactions with key management personnel and related parties.

23 FINANCIAL INSTRUMENTS

23a Interest Rate Risk Exposures

The following table sets out the consolidated entity's exposure to interest rate risk. Exposures arise predominantly from liabilities bearing variable interest rates as the consolidated entity intends to hold fixed rate liabilities to maturity.

2006	Note	Floating Interest Rate	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets										
Cash at bank	6								61,334	61,334
Term deposits	6	4,475,769								4,475,769
Receivables	7/8	-							651,675	651,675
Other financial assets at fair value through profit or loss	10								2,074,927	2,074,927
Investments accounted for using equity method	11								-	-
Other financial assets	12			193,550						193,550
		4,475,769		193,550					2,787,936	7,457,255
Weighted average interest rate		5.69%		5.60%						
Financial Liabilities										
Bank overdraft	15	138,463							-	138,463
Leases	15/17		97,821	97,821	51,701					247,343
Trade and other payables	14								216,133	216,133
		138,463	97,821	97,821	51,701				216,133	601,939
Weighted average interest rate		0%	7.46%	7.46%	7.44%					
Net Financial Assets		**4,337,306**	**(97,821)**	**95,729**	**(51,701)**				**2,571,800**	**6,855,336**

Notes To And Forming Part Of The Financial Statements

2005	Note	Floating Interest Rate	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets										
Cash at bank	6	-							635,663	635,663
Term deposits	6	5,384,672								5,384,762
Receivables	7	-							839,981	839,981
Other financial assets at fair value through profit or loss	10								273,808	273,808
Investments accounted for using equity method	11								627,654	627,654
Other financial assets	12	-			179,042					179,042
		5,384,672	-	-	179,042	-	-	-	2,377,106	7,940,820
Weighted average interest rate		5.40%			5.60%					
Financial Liabilities										
Bank overdraft	15	-								-
Leases	15/17	-								-
Trade and other payables	14	-							216,898	216,898
		-	-	-	-	-	-	-	216,898	216,898
Net Financial Assets		**5,384,672**	**-**	**-**	**179,042**	**-**	**-**	**-**	**2,160,208**	**7,723,922**

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
Reconciliation Of Net Financial Assets To Net Assets					
Net financial assets as above		6,855,316	7,723,922		
Non-financial assets and liabilities:					
Property, plant and equipment		2,319,734	1,832,030		
Inventories		2,071,044	638,333		
Provisions		(300,000)	(300,000)		
Net Assets Per Balance Sheet		**10,946,094**	**9,894,285**		

23b Assets Pledged as Security

The bank overdraft is unsecured. Lease liabilities are effectively secured as the rights to the hire purchase assets recognised in the financial statements remain with the lessor until the final payment is made. The carrying amount of assets pledged as security for current and non-current borrowings are:

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
Non-Current					
Finance lease					
Plant and equipment		247,125	-	247,125	-
Total non-current assets pledged as security		247,125	-	247,125	-
Total Assets Pledged as Security		**247,125**	**-**	**247,125**	**-**

23c Financing Arrangements

See Note 26 for details regarding credit standby arrangement and loan facilities existing at 30 June 2006.

Notes To And Forming Part Of The Financial Statements

	Consolidated		Parent Entity	
	2006	2005	2006	2005
	$	$	$	$
24a Reconciliation Of Net Cash From Operating Activities To Profit After Income Tax				
Operating profit after income tax	1,936,844	1,391,623	1,439,504	1,544,354
Revenue exchanged for investments	(47,619)	-	(47,619)	-
Depreciation	200,005	165,000	200,005	165,000
Gain on disposal of investments	(1,115,110)	(933,912)	(620,959)	(933,912)
Provision for diminution of investment	-	(61,486)	-	(218,408)
Loss on disposal of plant	55,653	-	55,653	-
Gain on sale of mining tenement	(764,282)		(764,282)	
Movement in assets and liabilities				
Receivables	147,454	231,190	144,234	231,274
Inventory	(1,432,711)	259,673	(1,432,711)	259,673
Other assets	22,850	17,095	22,850	18,186
GST asset	-	20,150	-	20,150
Trade creditors and accruals	17,242	11,933	17,242	11,933
Net cash (outflow) inflow from operating activities	**(979,674)**	**1,101,266**	**(986,083)**	**1,098,250**
24b Non-Cash Investing and Financing Activities				
Acquisition of plant and equipment by means of hire purchase agreements	277,000	-	277,000	-

25 SEGMENT INFORMATION

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

26 FINANCE FACILITIES

No credit standby facility arrangement or loan facilities existed at 30 June 2006.

27 JOINT VENTURES

Intermin Resources Ltd and the controlled entity Black Mountain Gold NL (BMD) have interests in unincorporated joint ventures as follows:

Name Of Joint Venture	Notes	Exploration For	Consolidated 2006	Consolidated 2005	Parent Entity 2006	Parent Entity 2005
Peyes Farm	a	Gold	49%	49%	49%	49%
Binduli North	b	Gold	49%	49%	49%	49%
White Flag	c	Gold	43.9%	65%	43.9%	65%
Lehman's Well	d	Gold	10% free carried	10% free carried	10% free carried	10% free carried
Otto Bore	e	Gold	3% gross gold royalty	3% gross gold royalty	3% gross gold royalty	3% gross gold royalty
Nanadie Well	f	Copper	51%	51%	51%	51%

A joint venture is not a separate legal entity. It is a contractual arrangement between the participants for the sharing of costs and output and does not in itself generate revenue and profit.

27a Intermin Resources Ltd has diluted to a 49% interest in the Peyes Farm Joint Venture. In April 1999 the area was joint-ventured to Delta Gold NL now Barrick Asia Pacific (BAP) who have now earned a 51% interest (see Binduli North Joint Venture (b) - below).

27b A joint venture known as the Binduli North Joint Venture, between Intermin Resources Ltd, Banyan Pty Ltd and BAP was commenced in April 1999, whereby AurionGold (now BAP) was able to earn a 51% interest in the Peyes Farm, Avocate, Crake, Binduli North, White Dam and Binduli East tenements by expending $1.5 million on exploration by March 2002. Thereafter BAP may elect to earn a further 19% by taking the project to bankable feasibility by March 2006. At that stage ownership would be BAP 70% and Intermin 30%, on all the tenements except Binduli North, in which Banyan shall be entitled to a 15% free carried interest. BAP who is the manager of the joint venture having expended the required $1.5 million and earned its 51% elected to go to 70% interest by taking the project to bankable feasibility. On 21 July BAP invited tenders to purchase several projects owned by BAP, including Intermin's Binduli Project tenements and Janet Ivy.

Notes To And Forming Part Of The Financial Statements

27c A joint venture known as the White Flag Joint Venture between Intermin Resources Ltd, North Star Resources NL (now Blink Models Ltd), and BAP commenced in April 1999, whereby BAP may earn a 51% interest in the White Flag tenements by expending $0.4 million on exploration by March 2003. In 2002 Blink Models Ltd sold its interest to Intermin and BAP and at that time the Joint Venturers agreed that respective interests in the JV would be 43.9% Intermin and 56.1% BAP with BAP retaining the right to proceed to a 70% interest by advancing the project to bankable feasibility status.

In July 2006 Barrick offered their interests in Janet Ivy, Binduli North and the White Flag joint venture for sale as part of a rationalisation plan for their activities in the Kalgoorlie region of WA. Tenders were still being received as at 6 September 2006.

27d This project has been joint ventured to Lionore Australia (Wildara) NL (Lionore) who had earned a 60% interest in the tenements by expending $400,000 before December 2002. Lionore was entitled to increase its interest 80% by further expenditure of $250,000 in the following twelve months. Thereafter Intermin had the right to contribute its 20% of funding or reduce to a 10% free-carried interest (to bankable stage). In 1994 Lionore reported expenditure in excess of $800,000, and Intermin elected to reduce to a 10% free-carried interest in the project.

27e BAP, through its subsidiary Plutonic Operations Pty Ltd, earned a 75% interest in the Otto Bore Tenements. Intermin elected in 2000 to assign the tenements to Plutonic and revert to a 3% gross gold royalty.

27f On 21 June 2003, the Company executed a Farm In Agreement with WS Hitch, KW Wolzak and Tyson Resources Pty Ltd (HWT) to explore the Nanadie Well prospect located near Sandstone in Western Australia. Intermin has earned a 51% interest in Exploration Licence E51/1040 by expenditure in excess of $350,000

The Company may increase its interest to 80% by continuing exploration and taking the project to Bankable Feasibility status. Thereafter each of the joint venture partners are required to contribute pro rata to ongoing expenditure or dilute its interest in accordance with a standard industry formula. Should HWT not contribute to expenditure and dilute they will revert to a free carried 10% interest in the project.

Director M Ruane has declared an interest in Tyson Resources Pty Ltd which currently is the beneficial owner of 40/100ths shares in E51/1040 and would dilute to 8/100ths should Intermin earn an 80% interest in the Licence or 4/100ths if Intermin's interest increases to 90% under the dilution provisions.

By 30 June 2006 the Company had expended in excess of $350,000 and thereby earned a 51% interest in Exploration Licence 51/1040.

28 COMMITMENTS FOR EXPENDITURE

28a Exploration Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the consolidated entity has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which may be met wholly or in part by joint venture farminees, and which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
Not later than one year		600,000	500,000	600,000	500,000
Later than one year but not later than two years		750,000	750,000	750,000	750,000
Later than two years but not later than five years		750,000	750,000	750,000	750,000
Later than five years		750,000	750,000	750,000	750,000
		2,850,000	**2,750,000**	**2,850,000**	**2,750,000**

28b Joint Venture Commitments

The consolidated entity has no commitments in respect of exploration joint ventures to which it is farming in and which are not provided for in the financial statements.

28c Lease Commitments

(i) Finance Leases

The consolidated entity leases various plant and equipment with a carrying amount of $247,343 (2005: Nil) under hire purchase agreements expiring within three years. Under the terms of the agreements, the consolidated entity will acquire the assets upon final payment under the agreement.

Notes To And Forming Part Of The Financial Statements

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
Commitments in relation to hire purchase agreements are payable as follows:					
Within one year		110,807	-	110,807	-
Later than one year but not later than five years		115,131	-	115,131	-
Later than five years		44,986	-	44,986	-
Minimum lease payments		270,924	-	270,924	-
Future finance charges		(23,581)	-	(23,581)	-
Recognised as a liability		**247,343**	**-**	**247,343**	**-**
Representing lease liabilities:					
Current (note 15)		97,821	-	97,821	-
Non-current (note 17)		149,522	-	149,522	-
		247,343	**-**	**247,343**	**-**

(ii) Operating Leases
The consolidated entity leases office premises under an operating lease expiring in five years. The lease has various terms and renewal rights.

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
Commitments for minimum lease payments in relation to operating leases are payable as follows:					
Within one year		58,000	58,000	58,000	58,000
Later than one year but not later than five years		235,000	235,000	235,000	235,000
Later than five years		-	-	-	58,000
		293,000	**293,000**	**293,000**	**351,000**

29 RELATED PARTIES

29a Directors / Key Management Personnel
The Directors who held office at any time during the year are as follows: P H Hunt, M Ruane and J W Brien. Information on directors' remuneration is detailed in Page 19. Further information is disclosed in note 22 on key management personnel.

Dr M Ruane is associated with Kesli Chemicals Pty Ltd, a company which received payments of $95,000 (2005: $85,500) for consulting services.

29b Lease Agreements
The Company has entered into an Agreement to Lease premises for a period of five years on normal commercial terms and conditions. The annual rental is $42,936. Dr M Ruane has a (minority) beneficial interest in the leased premises.

29c Subsidiaries
See note 30 for details.

29d Wholly-owned Group
Aggregate amounts included in the determination of operating profit (loss) before income tax that resulted from transactions with entities in the group.

		Consolidated		Parent Entity	
		2006	2005	2006	2005
		$	$	$	$
Loans advanced to controlled entities		-	-	-	396,099

Notes To And Forming Part Of The Financial Statements

30 INVESTMENT IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1(b):

			Equity Holding	
			2006	2005
Name of Entity	Country of Corporation	Class of Shares	%	%
Black Mountain Gold NL	Australia	Ordinary	100	100

31 CONTINGENT LIABILITIES

31a Black Mountain Gold NL has a contingent liability for the rehabilitation of the Double A mine site. The liability arose as result of an agreement with Leader Resources NL whereby the Company no longer has an obligation to pay $48,500 for the acquisition of tenements from Leader Resources NL in exchange for the Company taking over any further liability required by the Western Australian Minister for Mines for the rehabilitation of the Double A mine site.

31b Native title claims have been made with respect to areas which include tenements in which Intermin Resources Ltd and certain controlled entities have interests. The entities are unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not, and to what extent, the claims may significantly affect them or their projects.

31c Security bonds are held with respect to mining tenements held or applied for licenses where Notices of Interest have been granted. Bonds are set by the Department, however there is no certainty that such bonds will be adequate to cover any environmental damage. Intermin Resources Ltd and its controlled entities are not able to determine the nature or extent of any further requirements in respect of changing environmental requirements.

32 EVENTS OCCURRING AFTER REPORTING DATE

After balance date the Company applied for EPMs 15877, 15878, 15797-15799 and 15869 in the Julia Creek Richmond area of Queensland. The area applied for via the new applications totals 1,400km^2 and greatly enhances the Company's strategic land holding in that area.

At the date of the directors' declaration no other matter or circumstance that has arisen since 30 June 2006 that has significantly affected or may significantly affect the operations, results of those operations, or state of affairs of the consolidated entity, subsequent to 30 June 2006.

33 INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and are carried at cost by the parent entity. Information relating to the associates is set out below.

Name of company	Principal activity	Ownership interest		Consolidated carrying amount		Parent entity carrying amount	
		2006	2005	2006	2005	2006	2005
		%	%	$	$	$	$
Reward Minerals Ltd	Exploration	11.05	22.9	957,141	627,654	957,141	40,850

Reward Minerals is no longer an associate investment due to distributing shares in the return of capital in 2006 (notes 10, 11 and 18).

	Consolidated	
	2006	2005
	$	$
Movements in carrying amounts of investments in associates		
Carrying amount at the beginning of the financial year	627,654	869,612
Additions during the year	910,501	803,392
Disposals during the year	-	(735,226)
Capital return to shareholders	(1,115,034)	-
Loss on disposals	-	(118,395)
Profit on capital return	480,973	-
Provision for diminution in value	-	(161,284)
Revaluation	53,047	-
Share of loss from ordinary activities after related income tax	-	(30,445)
Transferred to financial assets at fair value through profit or loss	(957,141)	-
Carrying amount at the end of the financial year	**-**	**627,654**

Notes To And Forming Part Of The Financial Statements

As a consequence of the capital return to shareholders, Reward Minerals Ltd is not accounted for as an associate of Intermin Resources Ltd at 30 June 2006. It has been reclassified and included as a 'financial asset at fair value through the profit or loss' in note 12 to the financials.

Fair value of listed investments in associate	-	627,654

Summarised financial information of associate

	Group's share of			
2006	**Assets**	**Liabilities**	**Revenue**	**Loss**
Reward Minerals Ltd	-	-	-	-

2005	**Assets**	**Liabilities**	**Revenue**	**Loss**
Reward Minerals Ltd	805,577	783,679	14,158	(15,467)

34 FINANCIAL RISK MANAGEMENT

The Consolidated entity's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

(a) Market risk

(i) Price risk

The consolidated entity is exposed to equity securities price risk. This arises from investments held by the consolidated entity and classified on the balance sheet either as available-for-sale or at fair value through profit or loss. The consolidated entity is not exposed to commodity price risk.

(ii) Fair value interest rate risk

Refer to (d) below.

(b) Credit risk

The consolidated entity has no significant concentrations of credit risk. The consolidated entity has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The consolidated entity has policies that limit the amount of credit risk exposure to any one financial institution.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources.

(d) Cash flow and fair value interest rate risk

As the consolidated entity has significant interest-bearing assets, the consolidated entity's income and operating cash flows are exposed to changes in market interest rates.

The consolidated entity's interest-rate risk also arises from long term borrowings. Borrowings issued at variable rates expose the consolidated entity to cash flow interest-rate risk. Borrowings issued at fixed rates expose the consolidated entity to fair value interest-rate risk.

35 EXPLANATION OF TRANSITION TO AUSTRALIAN EQUIVALENTS TO IFRSs

(1) Reconciliation of equity reported under previous Australian Generally Accepted Accounting Principles (AGAAP) to equity under Australian equivalents to IFRSs (AIFRS):

(a) At the date of transition to AIFRS: 1 July 2004

The adoption of AIFRS has not resulted in any material adjustments to the balance sheet.

(b) At the end of the last reporting period under previous AGAAP: 30 June 2005

The adoption of AIFRS has not resulted in any material adjustments to the balance sheet.

(2) Reconciliation of profit for the year ended 30 June 2005:

The adoption of AIFRS has not resulted in any material adjustments to the profit of the entity.

(3) Reconciliation of cash flow statement for the year ended 30 June 2005

The adoption of AIFRS has not resulted in any material adjustments to the cash flow of the entity.

Horwath

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Independent audit report on the financial report to members of Intermin Resources Limited

We have audited the accompanying financial report of Intermin Resources Limited (the company) for the year ended 30 June 2006. The financial report comprises the balance sheet at 30 June 2006, and the income statement, statement of changes in equity, cash flow statement, summary of significant accounting policies and other explanatory notes, and the directors' declaration for the year then ended.

We have also audited the information about the remuneration of directors and executives ("remuneration disclosures"), the company has disclosed in accordance with Accounting Standard AASB 124 Related Party Disclosures, under the heading "remuneration report" on page 19 in the directors' report, as permitted by the Corporations Regulations 2001.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Accounting Standards in Australia and the *Corporations Act 2001*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report and the remuneration disclosure based on our audit. We conducted our audit in accordance with Auditing Standards in Australia. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Horwath

Independence

We are independent of the company, and have complied with the independence requirements of the *Corporations Act 2001*. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion:

1. The financial reports of Intermin Resources Limited are in accordance with the Corporations Act 2001, including:
   (a) giving a true and fair view of the company's financial position as at 30 June 2006 and of its performance for the year ended on that date; and
   (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001.
2. The remuneration disclosures that are contained on page 19 in the directors' report comply with Accounting Standard AASB 124 and the Corporations Regulations 2001.

Dated the 29th day of September 2006.

Yours sincerely
HORWATH AUDIT (WA) PTY LIMITED

Horwath

Peter Toll

PETER TOLL
Director

Shareholder Information

Additional information required by the Australian Stock Exchange Limited Listing Rules, and not disclosed elsewhere in this report.

SHAREHOLDINGS

The number of ordinary shares held by the substantial shareholders as at 01 September 2006 were:

Kesli Chemicals Pty Ltd <Ruane Super Fund A/C>	16,221,155
Tyson Resources Pty Ltd	10,108,395
Baracus Pty Ltd	9,030,471

CLASS OF SHARES AND VOTING RIGHTS

As at 01 September 2006 there were 761 holders of the ordinary shares of the Company. The voting rights attached to the shares are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

DISTRIBUTION OF SHAREHOLDERS (as at 01 September 2006)

Category	Number of Shareholders
1 – 1,000	35
1,001 – 5,000	64
5,001 – 10,000	153
10,001 – 100,000	418
100,001 – over	91
	761

The number of shareholders holding less than a marketable parcel as at 01 September 2006 was 74.

TWENTY LARGEST SHAREHOLDERS (as at 01 September 2006)

Name	Number Of Ordinary Shares Held	Percentage Of Capital Held
Kesli Chemicals Pty Ltd <Ruane Super Fund A/C>	16,221,155	17.67
Tyson Resources Pty Ltd	10,108,395	11.01
Baracus Pty Ltd	9,030,471	9.83
Hunt Corporate Investments Pty Ltd <Peter Hunt Super Fund A/C>	3,000,043	3.27
Mr Chris Carr & Mrs Betsy Carr	3,000,000	3.27
Mr Simon Beekenkamp	2,524,694	2.75
Mr Michael Alan Oddy	2,380,357	2.59
Mr Peter Steven Efstathis	1,245,697	1.36
Mr Gim Tong Teo & Madam Beng Hua Kwah	1,180,585	1.29
Mr Michael Ruane & Mrs Irene Margaret Ruane	1,125,660	1.23
Oceanbay Nominees Pty Ltd	1,035,000	1.13
Hunt Corporate Investments Pty Ltd <Peter Hunt Super Fund A/C>	1,000,000	1.09
Tyson Resources Pty Ltd	1,000,000	1.09
Mr Peter Howells	908,199	0.99
Romulus Pty Ltd <John Sendziuk S/F A/C>	900,000	0.98
Mrs Barbara Jean Hawkins	852,500	0.93
Mr Tom James Giri	800,000	0.87
Sparrow Holdings Pty Ltd <Sweet Super Fund A/C>	765,000	0.83
Mr Christopher Herbert	700,000	0.76
Mr Roger Murray Moore	650,000	0.71
	58,427,756	**63.63**