intermin resources limited

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2011

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CORPORATE ACTIVITIES

During the March 2011 quarter, Intermin lodged a Prospectus for a 1:4 Renounceable Rights Issue for the issue of 22,961,157 fully paid shares at 12 cents per share to raise $2,755,338 before costs. Patersons Securities Ltd (PSL) were appointed Lead Broker to the issue. Shareholders subscribed for approximately 80% of the issue with PSL placing the shortfall to its clients to complete the capital raising.

During the March 2011 quarter, Intermin disposed of its remaining holdings in AIM listed Xtract Energy plc realising $770,000. The Company also sold one million Reward Minerals Ltd (ASX: RWD) shares at $0.40 per share. At the end of the period the Intermin's holding in RWD was 6.35 million ordinary fully paid shares. At the time of reporting the value of the holding was in excess of $7 million.

Intermin currently holds 4.655 million fully paid shares in ASX listed explorer ActivEx Ltd (ASX: AIV) valued at approximately $279,000. It also holds 10,490,575 fully paid shares and 10,490,575 options in unlisted explorer Jinka Minerals Ltd. At the end of the quarter Jinka Minerals Ltd received a cash offer for all of the Jinka securities on issue from listed explorer Kentor Gold Ltd (ASX: KGL). Intermin intends to accept the bid in the absence of any Superior Offer. The bid values the Intermin holdings at $2.9 million.

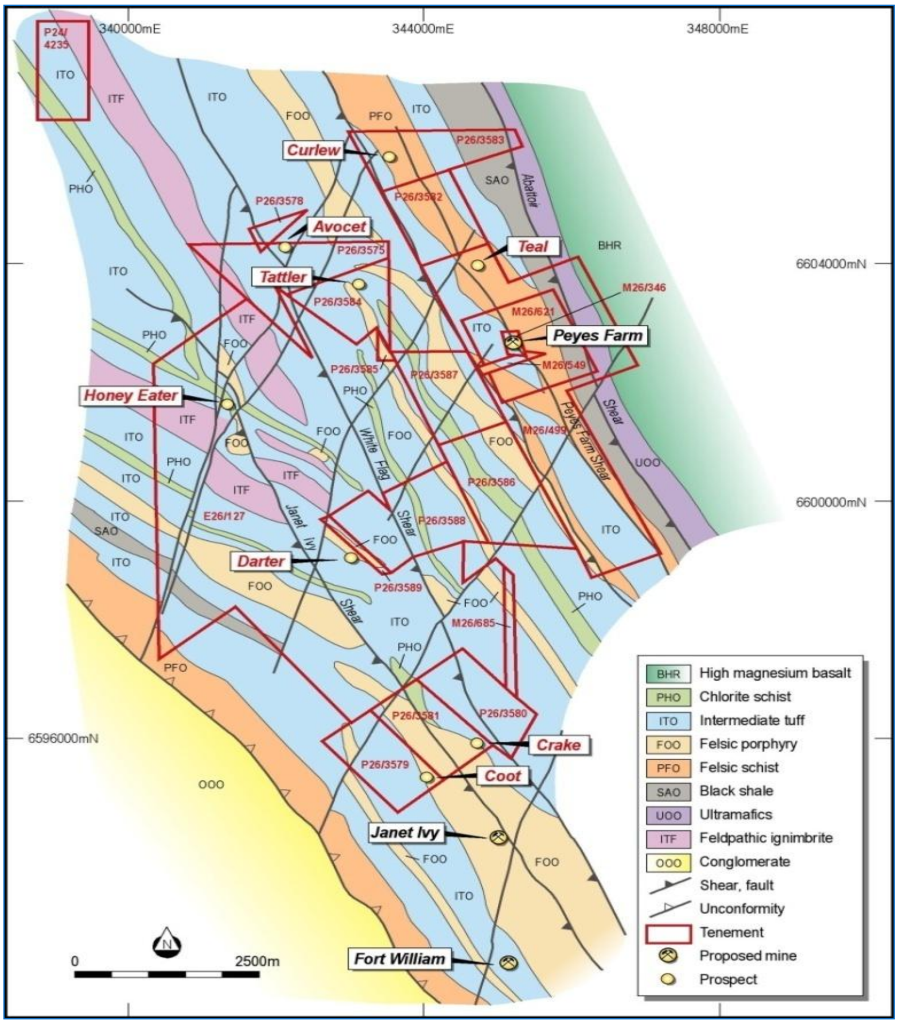
As a consequence of the Rights Issue and asset disposals the Company's cash position improved by $3.60 million during the quarter to a net $4.136 million available cash at the end of the period.

EXPLORATION ACTIVITES

Binduli North

The Binduli North Project comprises 6 granted Mining Leases, 16 granted Prospecting Licences and 1 granted Exploration Licence located between 5 and 15km North West of Kalgoorlie, Western Australia. Total area of the tenements held is 11,900 hectares. Intermin holds 100% interest in all of the tenements except Exploration Licence E26/127 (32km^2) in which Banyan Pty Ltd holds a 15% interest free carried to mining stage. Tenements and geology of the Binduli North Project area are shown in Figure 1.

Figure 1
Binduli North Project – Tenements and Geology



Binduli North continued

A JORC compliant Indicated Resource for the supergene gold mineralisation at Teal has been estimated from the results of recent Aircore drilling and earlier RC drilling by Intermin (Table 1).

A separate Indicated Resource of "Primary" gold mineralisation has also been estimated from earlier RC drilling intercepts below the supergene mineralisation. A breakdown of the supergene gold resource at various gold grades is provided in Table 1. The corresponding breakdown for the Primary (sub supergene) mineralisation is shown in Table 2.

While the current focus at Binduli is on mining the supergene gold resource at Teal, the big picture potential of Teal and Intermin's other prospects at Binduli remains the longer term goal. The numerous significant grade gold intercepts below the supergene layer at Teal and at the Crake/Coot prospects adjacent to the large Janet Ivy gold resource are currently being followed up. (IRBC09002 4m @ 16.85g/t Au, IRBC09015 4m @ 24.18g/t).

Table 1
Resource Estimates for Teal Prospect *vs* Grade - Supergene Mineralisation - July 2010

Cut off Grade	Tonnes Cum	Au g/t	Au Cum oz
5	49,230	7.61	12,045
4	69,930	6.67	14,996
3	111,870	5.42	23,091
2	191,610	4.18	25,751
1	332,820	3.04	32,530
0.5	417,240	2.58	34,610
0	494,280	2.22	35,280

Notes: Upper grade cut to 20g/t. Ore SG 1.8T/m^3

Table 2
Resource Estimates for Teal Prospect *vs* Grade - Primary Mineralisation - July 2010

Cut off Grade	Tonnes Cum	Au g/t	Au Cum Oz
5	46,813	6.03	9,076
4	67,938	5.46	11,926
3	117,438	4.58	17,293
2	260,250	3.40	28,449
1	568,250	2.34	42,752
0.5	770,188	1.93	47,792
0	853,188	1.77	48,446

Notes: Upper grade cut to 20g/t Ore SG 2.5T/m^3

During the quarter, a total of 1,646 metres of sterilisation drilling was completed, testing the proposed tailings and waste dump areas. Isolated anomalous intercepts were encountered which will require additional drilling to determine if these zones have any resource potential.

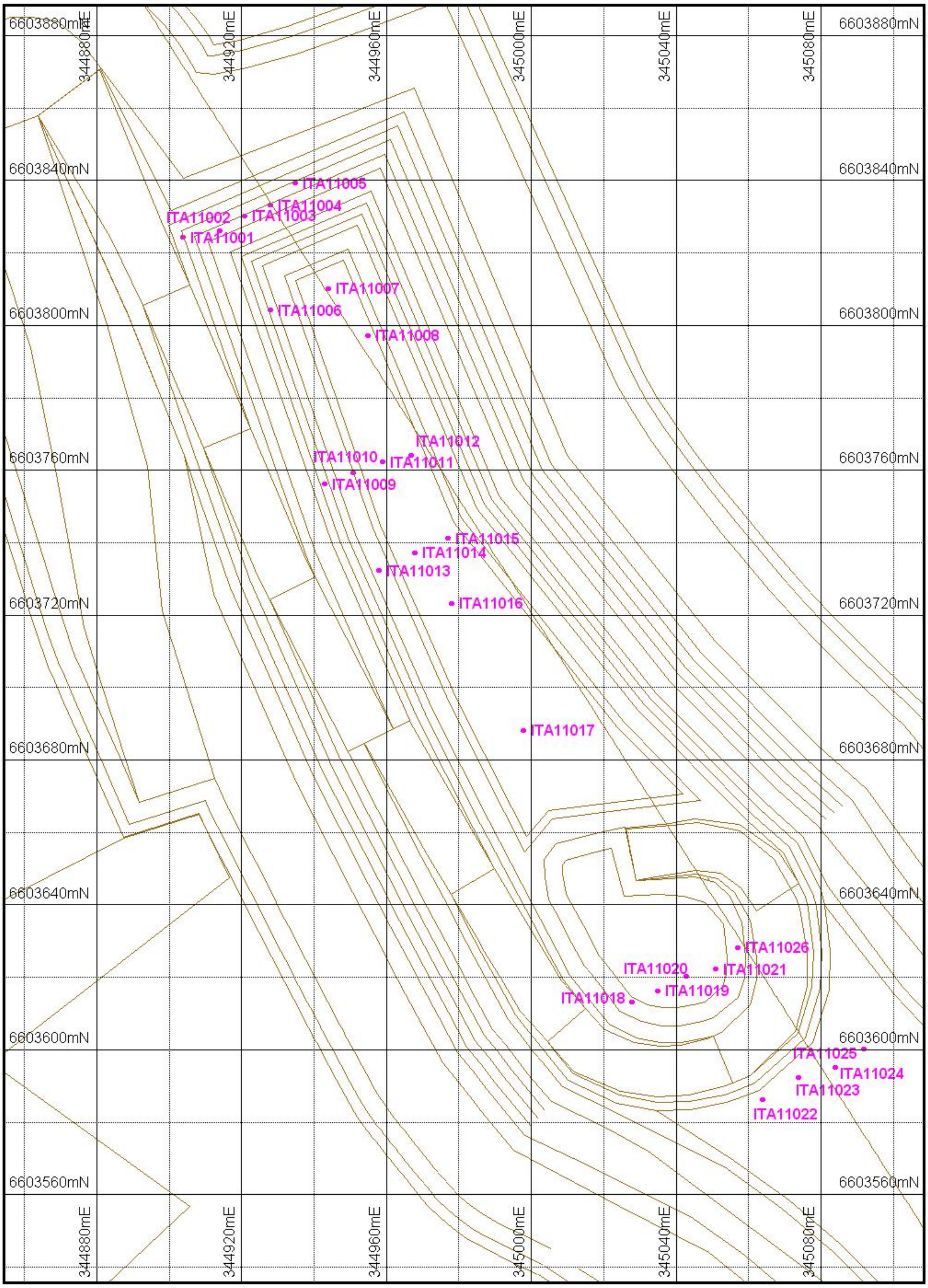
Infill aircore drilling was completed over the main Teal resource zone, with a total of 1,572 metres being completed. Table 3 below displays the anomalous results and Figure 2 the location of the holes.

Table 3
Teal – Aircore Drilling
Significant Gold Intercepts

Hole ID	North	East	Depth	Dip	Azimuth	From metres	Interval metres	Au g/t
ITA11001	6603824	344904	40	-90	0	30	1	2.96
						35	3	0.93
ITA11002	6603826	344914	48	-90	0	32	3	2.79
ITA11003	6603830	344921	52	-90	0	34	2	6.61
ITA11004	6603833	344928	48	-90	0	36	2	2.75
						44	4	1.89
ITA11005	6603839	344935	46	-90	0	36	2	5.99
ITA11006	6603804	344928	42	-90	0	34	1	14.14
ITA11007	6603810	344944	55	-90	0	37	2	3.18
ITA11008	6603797	344955	57	-90	0	38	2	12.78
						40	4	1.23
ITA11009	6603756	344943	47	-90	0	33	3	1.53
ITA11010	6603759	344951	50	-90	0	36	1	8.11
ITA11011	6603762	344959	46	-90	0	35	2	16.56
						40	5	13.60
ITA11012	6603764	344967	52	-90	0	37	3	4.6
						48	4	0.85
ITA11013	6603732	344958	54	-90	0	36	3	5.43
ITA11014	6603737	344968	52	-90	0	37	1	3.95
						46	6	1.44
ITA11015	6603741	344977	59	-90	0	38	3	4.78
						47	2	0.83
						53	5	0.72
ITA11016	6603723	344978	56	-90	0	39	3	7.52
						49	7	1.04
ITA11017	6603688	344998	50	-90	0	38	4	6.80
						44	5	2.19
ITA11019	6603616	345035	58	-90	0	45	2	3.91
						49	6	1.93
ITA11020	6603620	345043	61	-90	0	47	2	3.32
						54	2	4.36
ITA11021	6603622	345051	62	-90	0	43	3	1.77
						61	1	1.33
ITA11022	6603586	345064	59	-90	0	41	2	4.40
ITA11023	6603592	345074	59	-90	0	41	3	5.93
ITA11024	6603595	345084	59	-90	0	40	4	0.79
						44	4	7.27
ITA11025	6603600	345092	59	-90	0	42	2	6.02
ITA11026	6603628	345057	50	-90	0	38	1	9.66
ITA11027	6603431	345200	55	-90	0	38	3	1.67
ITA11028	6603480	345173	50	-90	0	40	4	0.47

Binduli North continued

Figure 2
Infill Drilling Plan



Binduli North continued

Nine deep RC holes (200-250m downhole depth) are currently being drilled to determine the nature of the mineralisation associated with the primary zone at Teal. It is anticipated that this program will be completed by the end of April.

A planned 8 hole RC program at the Crake-Coote Prospect, immediately north of the Norton Goldfields owned Janet Ivy deposit, has been marked out in preparation for drilling.

Menzies Gold Project

In December 2008 fully owned subsidiary Black Mountain Gold Ltd (BMG) entered a Farm-In agreement with Regal Resources Ltd (Regal) whereby BMG was entitled to earn an 80% interest in the Menzies Gold Project tenements owned by Regal by expenditure of $1.2 million over a three year period.

Gold mining has occurred at Menzies since its discovery in 1893. Total gold production from the tenements subject of the Farm-In Joint Venture agreement has been approximately 800,000 ounces. A total of 902,000 tonnes of ore at 22.5g/t (654,000 ounces) was mined from underground workings and 1,683,000 tonnes grading 2.64g/t (142,700 ounces) was recovered via open pit mining during the period 1990 – 1996. Historically the Menzies goldfield has been the highest grade Western Australian gold producer with output in excess of 1,000,000 ounces.

The BMG-Regal Farm-In at Menzies involves six granted Mining Leases of 2,988 hectares and four Prospecting Licence applications of 588 hectares. The tenements are contiguous, covering 18km of strike over the historic Menzies goldfield (Figure 4).

Gold resources estimated within the tenements by Regal Resources Ltd prior to the BMG Farm-In are as follows:-

Open Pit – Measured, Indicated and Inferred Resources
2.1 million tonnes @ 2.44g/t for 164,000 ounces of contained gold

Underground – Indicated and Inferred Resources
178,000 tonnes @ 17.9g/t for 102,700 ounces of contained gold

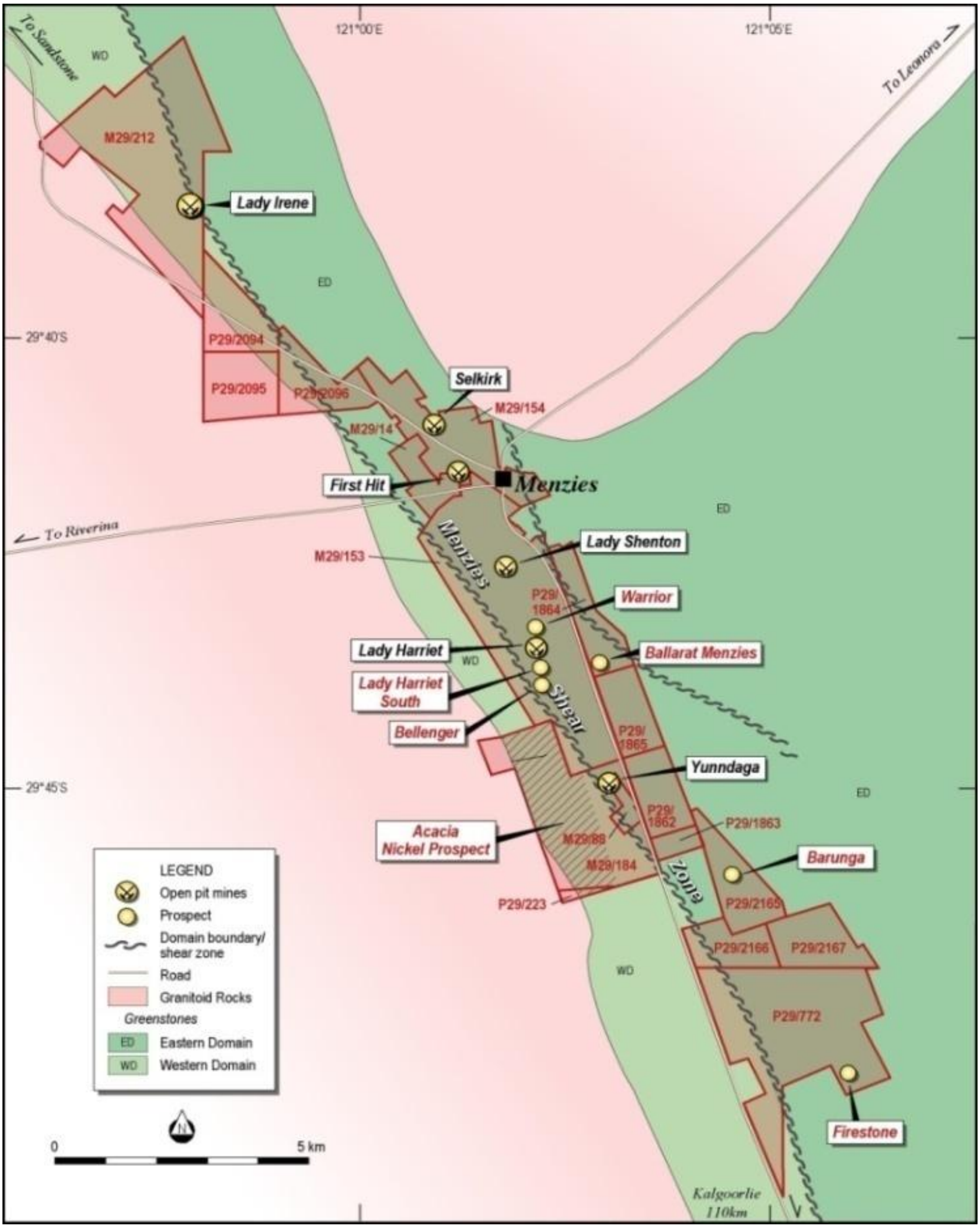
Black Mountain Gold has also concluded a Farm-In Agreement to earn up to 70% interest in granted Prospecting Licences 29/1862-1865 at Menzies (Yundaga). These licences, covering 492 hectares, immediately adjoin Mining Lease 29/184 (Regal) which covers the former Yundaga Mining Centre (see Figure 4). Prospecting Licences 29/1862-1865 cover the former Ballarat-Menzies gold workings. Recent drilling of these workings provided encouraging gold intersections which require follow up.

In May 2010, Intermin applied for four new tenements in its own right covering approximately 1,300 hectares 10km south of Menzies. The ground applied for adjoins the Company's existing Farm-In tenement blocks and covers the former Barunga gold workings and potential extensions of the Yundaga (Princess May) workings which produced over 330,000 ounces of gold from previous mining operations.

These tenements were granted during the quarter and preliminary exploration activities have commenced on the ground available.

Menzies Gold Project continued

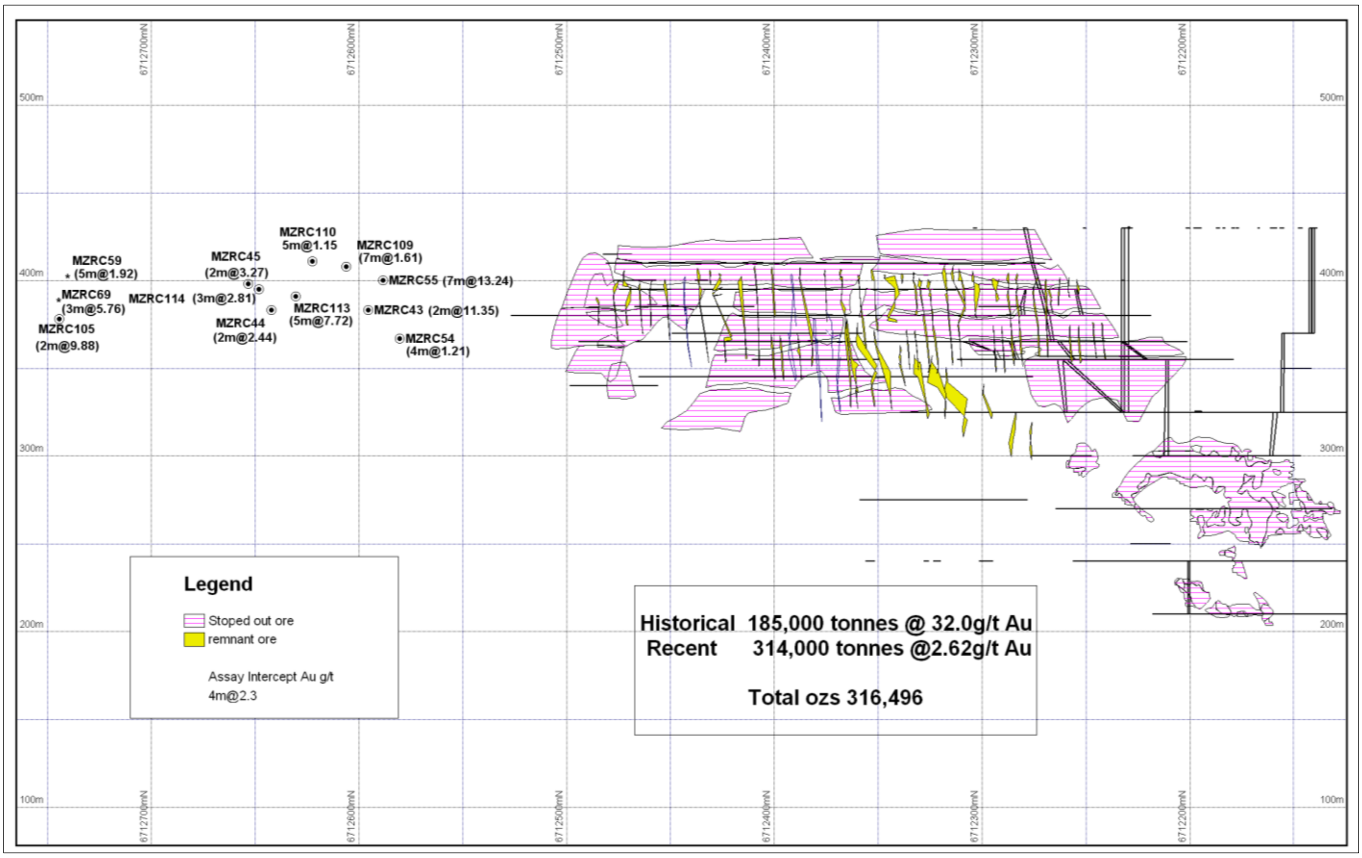
Figure 4
Menzies Project Tenements and Prospects



Menzies Gold Project continued

Activities at Menzies during the March quarter consisted of planning and logistical support for drilling programs at the Lady Shenton, Baden Powell and Ballarat Menzies Prospects. Subject to Departmental approvals for the drilling programs, it is planned that drilling will recommence early May.

Figure 5
Lady Shenton North – RC Drilling Plan – Intercepts



The last round of drilling at the Ballarat Menzies prospect 5km south of Menzies (Figure 4) tested for southward extension of the previously identified gold mineralisation. Results were very encouraging with intercepts of 14m @ 1.67g/t including 2m @ 8.22g/t in hole BMRC10-014 and 2m @ 9.32g/t + 4m @ 3.57g/t in hole BMRC10-015. Hole BMRC10-014 ended in mineralisation at 80 metres depth and is the southern most hole drilled to date at this prospect. Further drilling is planned at this prospect in the June 2011 quarter.

Julia Creek Vanadium-Molybdenum Project

The Company has 100% interest in 20 Exploration Licences (Mineral) covering 4,055km² of outcropping Vanadium-Molybdenum mineralisation near Julia Creek and Richmond in North West Queensland. The Company's tenements cover large areas of Cretaceous Toolebuc Formation. The very large Vanadium deposits existing at or near surface have resulted from weathering of the calcareous oil shale between surface and 15 metres vertical depth. Below this depth the Toolebuc oil shale is fresh and contains organic (kerogen) content capable of generating 60+ litres of oil per tonne of shale. Both the weathered and fresh oil shale horizons contain significant vanadium, molybdenum, nickel and copper metal values. Plans of the Company's tenement holdings in the Julia Creek and Richmond areas of Queensland are shown in Figure 6.

Julia Creek Vanadium-Molybdenum Project continued

Intermin has conducted numerous programmes of Air Core and Diamond Core drilling over several years in establishing the very large Vanadium-Molybdenum (V/Mo) resources now controlled by the Company.

Resource estimates are tabulated below. These resources have been defined in only a small portion of the area known to host V/Mo mineralisation in the region (see Figure 6), hence much larger resources are believed to be available should commercial development proceed.

Table 7
Resource Data – Julia Creek – Richmond
SOFT OXIDE MINERALISATION

Category	Tonnage (Mt)	%V_2O_5	g/t MoO_3
Measured (1)	204	0.40	300
Indicated (1)	1,032	0.40	311
Indicated (2)	2,890	0.35	290
Indicated (3*)	410	0.44	332
*including	87.7	0.55	384
Inferred (1)	772	0.39	385
Inferred (2)	0	0	0
TOTAL	**5,308**	**0.375**	**312**

Notes:
(1) St Elmo Western tenement block Resource/Grade figures.
(2) Alisona Eastern tenement block Resource/Grade figures.
(3) Lilyvale Eastern tenement block

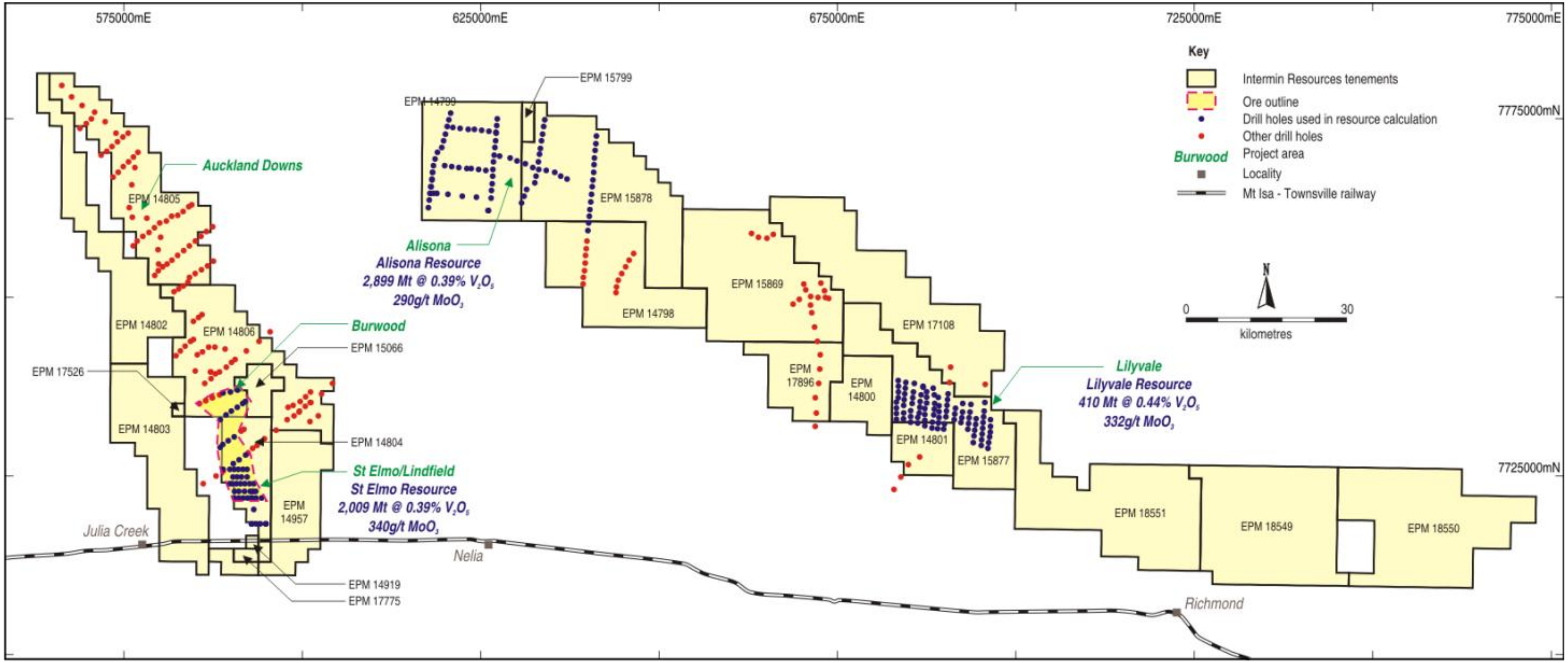
Results of the drilling confirm the tenor and width of the Lilyvale mineralisation established in earlier drilling programs including the relatively high grade (0.5% + V_2O_5) resource zone west of the Lilyvale homestead.

Typical cross sections of mineralisation in the Julia Creek and Richmond sectors are shown Figures 7 and 8.

Metallurgical testwork by Intermin has indicated high recovery of vanadium, molybdenum, nickel and copper can be achieved from Lilyvale mineralisation at relatively low cost by the Company's proprietary processes. Process flow sheets and metallurgical parameters have been established and a feasibility study for an annual output of 10,000 tonnes of V_2O_5 based on Lilyvale resource is in progress. The Company has recently provided project information and technical analysis to several potential Joint Venture partners for their assessment of the project.

Julia Creek Vanadium-Molybdenum Project continued

Figure 6
Julia Creek Project – Tenement and Drill Hole Location Plan



Julia Creek Vanadium-Molybdenum Project continued

Figure 7
Julia Creek Project - Lindfield Prospect Area
Typical Drill Hole Section - Showing Average Metal Grades

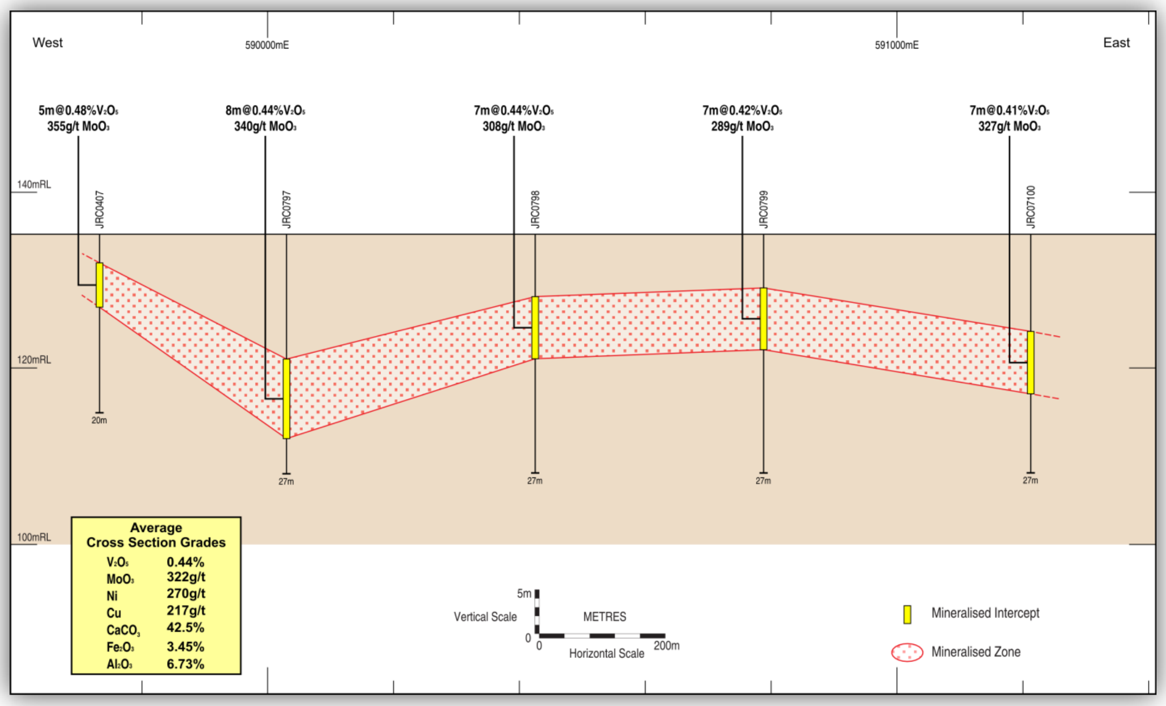
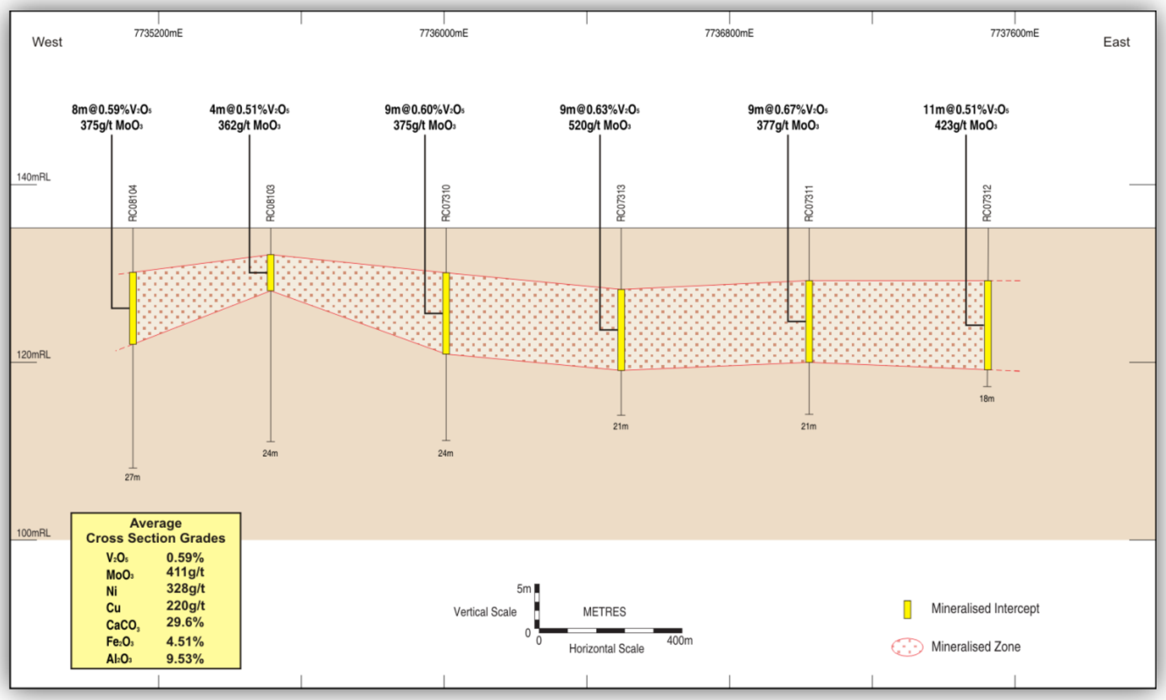


Figure 8
Julia Creek Project - Lilyvale Prospect Area
Typical Drill Hole Section - Showing Average Metal Grades



Nanadie Well Project

Intermin Resources retains the right to acquire an 80% interest in the Nanadie Well project by exploration and to bankable feasibility status. The project involves four exploration Licences with a total area of 145km^2. The Company has earned a 51% interest in the project and is currently considering whether it will advance to the 80% interest level.

Since commencement of the Nanadie Well farm-in Intermin has expended $1,000,000 on drilling and geophysics. This work has outlined a large copper-gold system but the grades of mineralisation while very encouraging, are sub-economic at this stage.

Assessment of recent airborne EM and ground magnetic at the Nanadie Wall prospect has identified many targets which warrant follow up with soil/bedrock geochemistry. In view of its commitments in other areas the Company is seeking a partner to advance this promising prospect.

White Range Exploration

At the closure of the mining operations by White Range Gold NL in 1992, the resource base was reported by the Administrator as 160,000 tonnes at 3.2g/t Au of "Proved Ore Reserves" plus 180,000 tonnes at 3.0g/t Au of "Measured Resources" for a total of 340,000 tonnes at 3.1g/t (33,800 oz). These resources remain untouched since that time.

Most of the mineralised zones mined or drilled at White Range remain open at depth and along strike and are worthy of further exploration. However, in view of its major commitments to the Julia Creek Vanadium-Molybdenum project and gold projects in Western Australia, the Company is seeking a JV partner or to divest its interest in the White Range tenements.

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) earned an 80% equity in the Lehmans JV tenements by expenditure of $650,000. Lionore has recently been taken over by Norilsk Nickel Ltd.

Intermin had the right to contribute to maintain its 20% interest in the Lehman's tenements, but elected to revert to a 10% free carried interest (to Bankable Feasibility). No activity reports have been received in respect of this project for some time. Intermin is currently investigating the possibility of a buy back of the ground from Norilsk.

This ASX release has been compiled by Michael Ruane using information on exploration results supplied by Mr Nigel Cranley. Nigel Cranley is a geologist and member of the Australian Institute of Mining and Metallurgy with sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Nigel Cranley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Rule .

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Intermin Resources Ltd

ABN

88 007 761 186

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	0	123
1.2	Payments for (a) exploration & evaluation	(75)	(669)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(241)	(489)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	6	44
1.5	Administration fee	(108)	(269)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	(20)	25
1.8	Tax refund	-	-
	Net Operating Cash Flows	**(438)**	**(1235)**
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	1,284	1,407
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	**1,284**	**1,407**
1.13	Total operating and investing cash flows (carried forward)	846	172

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	846	172
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, ètc.	2,705	2,705
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	50	50
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	**2,755**	**2,755**
	Net increase (decrease) in cash held	3,601	2,927
1.20	Cash at beginning of quarter/year to date	535	1,209
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**4,136**	**4,136**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	59
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director's fees and consulting fees paid at commercial rates.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	235
4.2	Development	50
4.3	Production	-
4.4	Administration	115
	Total	**400**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	3,852	251
5.2	Deposits at call	284	284
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**4,136**	**535**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	P29/2165 P26/2166 P29/2167 E29/772	Granted Granted Granted Granted	0% 0% 0% 0%	100% 100% 100% 100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	114,805,787	114,805,787	-	-
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	22,961,159	22,961,159	$0.12	$0.12
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	22,503,073	22,503,073	*Exercise price* $0.18	*Expiry date* 31May 2012
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 21 April 2011..........................
Ross Paterson
Company Secretary

Print name: ....

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.