



**intermin  
resources  
limited**

**QUARTERLY REPORT FOR  
THE PERIOD ENDING  
31 MARCH 2012**

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## HIGHLIGHTS

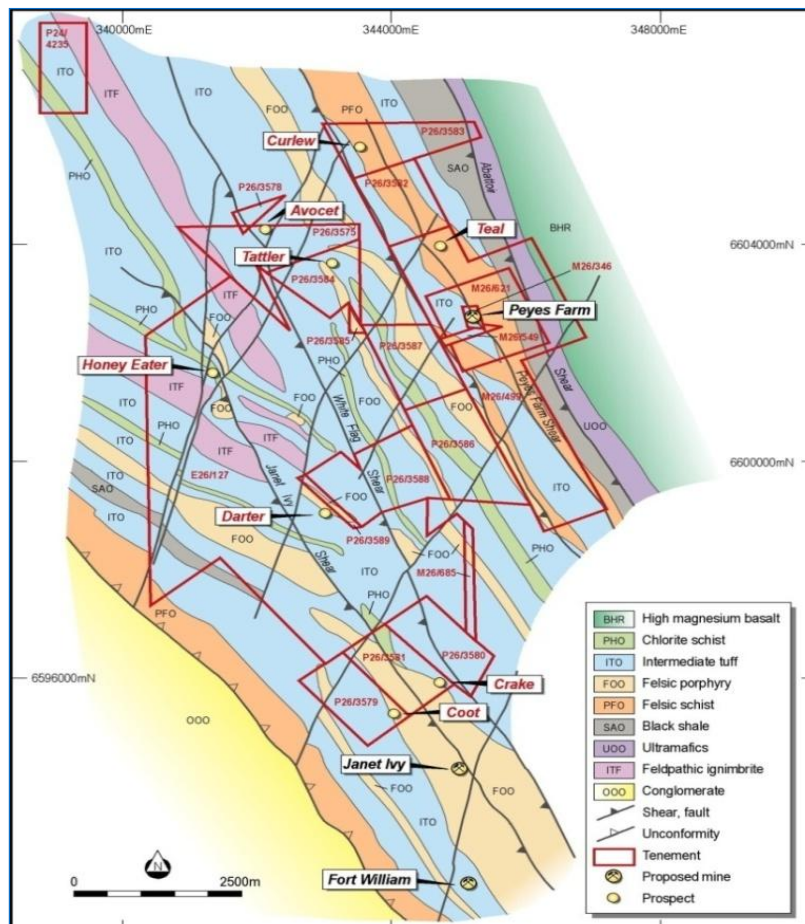
- **High grade gold intercepts at Teal Prospect – Binduli**  
 5 metres @ 17.8g/t Au  
 2 metres @ 8.62g/t Au
- **High grade gold intercepts at First Hit – Menzies**  
 Hole MZRC12251 1 metre @ 28.64g/t Au  
 Hole MZRC12252 1 metre @ 22.12g/t Au  
 Hole MZRC12254 1 metre @ 24.05g/t Au  
 Hole MZRC12255 1 metre @ 24.45g/t Au
- **Significant copper intercept at Nanadie Well Prospect**  
 Hole NRC12001 4 metres @ 2.49% Cu

## EXPLORATION AND DEVELOPMENT ACTIVITIES

### Binduli North Project

The Binduli North Project comprises 4 granted Mining Leases, 14 granted Prospecting Licences and 1 granted Exploration Licence located between 5 and 15km North West of Kalgoorlie, Western Australia (Figure 1). 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<sup>2</sup>) 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**



**EXPLORATION AND DEVELOPMENT ACTIVITIES**

**Binduli North Project continued**

**Teal Gold Project – Exploration**

During the March quarter Intermin received assay data for the two deep cored holes drilled at the Company's Teal prospect at Binduli 12km northwest of Kalgoorlie, WA.

The drilling resulted in multiple intercepts of gold mineralisation at depths up to 300 metres from surface – well below mineralisation previously identified at the Teal prospect. See Table 1 and cross section below, Figure 2.

The intercepts of 5 metres @ 17.8g/t and 2 metres @ 8.62g/t in Hole IRBTD001 were particularly encouraging.

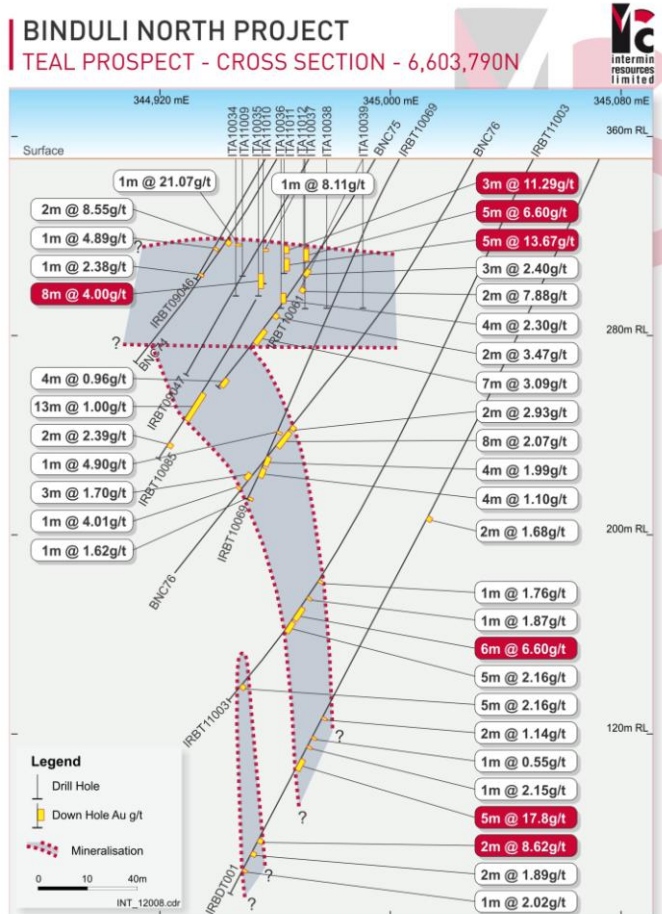
**Table 1**

Hole Id	GDAN	GDAE	Depth	Dip	Azimuth	From	Interval	Au g/t
IRBTD001	6603818	345073	330.4	-65	243	159	2	1.68
						250	2	1.14
						259	1	0.55
						263	1	2.15
						269	5	17.8
						305	2	8.62
						311	2	1.89
IRBTD002	6603890	345051	384.4	-65	245	154	1	1.73
						196	1	2.18
						210	2	2.69
						221	3	2.15
						230	4	2.66
						257	2	0.77

The core holes were drilled to test for extension of gold mineralisation at depth, to obtain information on the Teal ore body structure and to provide samples of Teal primary mineralisation for metallurgical testwork.

The observation of stronger grade mineralisation in IRBTD001 vs IRBTD002 is consistent with a near vertical shoot of mineralisation with a southerly plunge.

**Figure 2  
Cross Section**



## Binduli North Project continued

### Teal Gold Project – Mining Proposals

During the March quarter, the Company continued administrative works for the Teal Gold Project aimed at obtaining clearances to mine. The Company is waiting for final approval of a Miscellaneous Licence for ore haulage and waste water disposal. This application has been objected to by the Widji Native Title Claimants.

Resource estimation has defined a total resource of 1.44mt @ 2.25g/t Au (uncut) and 1.44mt @ 1.98g/t Au (20g/t Au cut) for a total of approximately 104,000 ounces of gold at Teal based on uncut grade or 92,000 ounces based on the 20g upper cut.

**Table 2**  
**Teal Resource Estimate**

		<b>Tonnes</b>	<b>Grade A</b>	<b>Ounces A</b>	<b>Grade B</b>	<b>Ounces B</b>
Measured	Oxide	494,280	2.22	35,278	1.97	31,306
Indicated	Primary	947,375	2.27	69,140	1.98	60,307
	<b>Total</b>	<b>1,441,655</b>	<b>2.25</b>	<b>104,418</b>	<b>1.98</b>	<b>91,613</b>
<b>In Pit Probable Reserve (\$1200/oz)</b>						
Probable		270,686	2.97	25,847	2.63	22,888

**A** *Uncut Grade g/t Au*

**B** *Cut Grade - Upper Cut 20g/t Au*

Recent pit optimisation of the Teal resource suggests a low risk starter pit accessing the Probable Reserve which is principally soft oxide supergene mineralisation. A pit design has been developed based on this scenario.

Metallurgical testwork has established that the upper supergene oxide zone is free milling, with recoveries of +95% returned from testwork completed, while portions of the fresh material have a refractory component.

The free dig nature of most of the Stage 1 starter pit should ensure low mining costs and effective productivity. The Company is yet to finalise a toll milling arrangement, but notes a number of options within 35 kilometres of the Teal deposit.

Additional potential is recognised to the south of Teal at the Peyes Farm prospect and additional drilling is planned for that area.

### Crake-Coot Prospects

The Crake-Coot prospects lie immediately north of the Janet Ivy gold resource which Intermin discovered but sold to Delta Gold NL in 2001. The Janet Ivy resource now owned and currently being mined by Paddington Gold Pty Ltd (Norton Gold Fields Ltd) is estimated to contain approximately 229,000 ounces of gold (5.79Mt grading 1.23g/t – Indicated and Inferred resources).

The geology of the Crake and Coot prospects is considered to be similar to Janet Ivy comprising felsic porphyry, felsic tuffs, amphibolites and porphyritic latites. The recent results at Crake and Coot while encouraging, are difficult to interpret and to date no coherent geological model has become apparent. However, further exploration is definitely warranted and work is continuing at these prospects.

Approvals for further drilling at Crake and Coot were received during the March quarter and additional drilling will be undertaken during the June Quarter.

## Menzies Gold Project

The Menzies Gold Project is located on the Kalgoorlie-Leonora Highway 130km north of Kalgoorlie, Western Australia.

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.

By mid 2011, BMG had earned an 80% interest and recently agreed to acquire the residual 20% interest hence BMG is now holding 100% interest in the "Regal" tenements which include six granted Mining Leases covering 2,988 hectares and four Prospecting Licences 588 hectares in area (Figure 3).

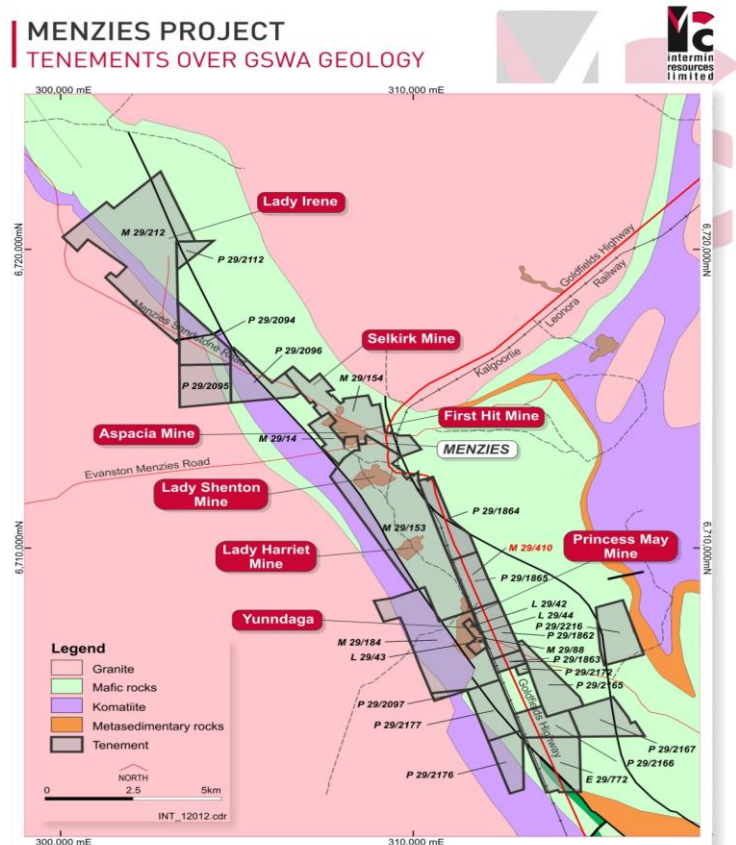
BMG has also concluded a Farm-In Agreement to earn up to 70% interest in granted Prospecting Licences 29/1862-1865 at Menzies (Yundaga). These licences, covering 492 hectares, immediately adjoin Mining Lease 29/184 (Regal) which covers the former Yundaga Mining Centre (see Figure 3). Prospecting Licences 29/1862-1865 cover the former Ballarat-Menzies gold workings.

Gold mining has occurred at Menzies since discovery in 1893. Total gold production from the tenements held by the Company has been approximately 800,000 ounces. See Table 3. Historically the Menzies goldfield has been the highest grade Western Australian goldfield with output in excess of 1,000,000 ounces.

**Table 3**

Mine	Past Underground Production			Recent Open Pit Production			Total Gold Ounces
	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)	
Yundaga	526,000	16.0	270,580	800,000	2.50	64,301	334,881
Lady Shenton	185,000	32.0	190,332	314,000	2.62	26,164	216,496
First Hit	165,000	32.0	169,756	325,000	2.40	25,078	194,834
Lady Harriet	12,000	22.0	8,488	160,000	2.80	14,404	22,892
Selkirk	5,000	24.0	3,858	42,000	4.60	6,212	10,070
Aspacia	9,000	37.1	10,731	-	-	-	10,731
Lady Irene	-	-	-	42,721	4.77	6,552	6,552
<b>Totals</b>	<b>902,000</b>	<b>22.5</b>	<b>653,745</b>	<b>1,682,721</b>	<b>2.64</b>	<b>142,710</b>	<b>796,456</b>

**Figure 3**  
Menzies Project Tenements and Prospects



## Menzies Gold Project continued

Gold resources within the tenements acquired from Regal Resources Ltd prior to the Intermin Farm-In were estimated by Regal 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

During the March 2012 quarter, the Company drilled a further 13 RC holes at Menzies for 960 metres. Additional drilling was inhibited by heavy rainfall during the period.

Results of the recent drilling are provided in Table 4 below. Table 4 also lists the one metre split assays from the December quarter drilling at Menzies (Holes MZRC11201 – 11242). Data provided earlier for these holes were based on 4 metre composite assays available at the end of the previous quarter.

Results of the March quarter drilling continue to provide encouragement for gold resource expansion at Menzies. Holes MZRC12244-46 indicate that the gold mineralisation in the Lady Shenton NW shoot remains open on the northern end. Holes MZRC12247-248 suggest a new zone of shallow gold mineralization may exist 250 metres south east of the Lady Shenton open pit.

Grade Range g/t	Tonnes	Grade A g/t <sup>(2)</sup>	Grade B g/t <sup>(3)</sup>	Tonnes CUM <sup>(4)</sup>	Grade A g/t <sup>(5)</sup>	Ounces A <sup>(6)</sup>	Grade B g/t <sup>(7)</sup>	Ounces B <sup>(8)</sup>
10 – 100	16,358	14.67	6.49	16,358	14.67	7,715	6.49	3,413
5 – 10	63,744	6.47	4.76	80,102	8.14	20,964	5.11	13,160
2 – 5	381,005	2.83	2.59	461,107	3.76	55,743	3.03	44,920
1 -2	679,987	1.42	1.38	1,141,094	2.36	86,583	2.04	74,843
0.5 – 1	566,246	0.72	0.71	1,707,341	1.82	99,905	1.60	87,829
0 – 0.5	276,173	0.35	0.35	1,983,514	1.61	102,674	1.43	91,195

<b>Notes:</b>	<sup>(1)</sup> Indicated Resources	<sup>(6)</sup> Contained ounces - uncut
	<sup>(2)</sup> Uncut gold grade g/t	<sup>(7)</sup> Cumulative Grade upper cut of 20g/t Au
	<sup>(3)</sup> Gold grades cut to 20g/t	<sup>(8)</sup> Contained ounces based on a cut to 20g/t
	<sup>(4)</sup> Cumulative Tonnes	<sup>(9)</sup> In Situ Bulk Density assumed 2.4T/m <sup>3</sup>
	<sup>(5)</sup> Cumulative grade g/t Au	

The first two rounds of drilling undertaken to date by the Company at the First Hit prospect were completed late in the December quarter carrying over into the current quarter. Results were extremely encouraging with high grade hits in most of the twelve holes drilled so far. Best results include 3 metres @ 39.5g/t, 1 metre @ 24.5g/t, 1 metre @ 28.6g/t, 1 metre @ 24.1g/t and 1 metre @ 24.5g/t.

While the results are preliminary at this stage it appears that a typical First Hit lens of gold mineralization has been intercepted – narrow, high-grade, west dipping and plunging to the south east. On this assumption it is expected that the intercepts recorded are close to true widths and in keeping with those historically mined underground at the First Hit. Recorded underground production from the First Hit mine is 165,000 tonnes of ore grading 32g/t.

Further step out drilling is in progress to establish the down dip/down plunge extent of the First Hit mineralization identified so far. Drilling is also continuing at the Lady Shenton and other promising prospects within the Menzies Gold Project tenements. Further results will be available shortly. Drilling is also continuing both north and south of the Lady Shenton mine (see Figures 4 and 5).

A preliminary Indicated gold resource for the Lady Shenton mineralisation outlined to date was announced by the Company on 30 March 2012.

Intermin believes that potential remains at Lady Shenton to substantially increase the resource outlined in the drilling completed thus far.

**Menzies Gold Project continued**

**Table 4**  
**Significant Gold Intercepts March Quarter 2012**

Hole ID	North	East	Depth	Dip	Azimuth	From metres	Interval metres	AU g/t	
<b>LADY SHENTON NW</b>									
MZRC11215	6712620	308732	80	-60	53	27	1	5.51	
						58	1	3.70	
						69	1	1.95	
						73	2	6.77	
MZRC11216	6712631	308684	100	-60	53	62	1	3.85	
						81	7	2.99	
						93	1	1.09	
MZRC11217	6712669	308667	100	-60	53	36	3	2.39	
						47	1	1.21	
						69	1	1.92	
						77	3	2.72	
MZRC11218	6712738	308622	80	-60	53	70	2	1.20	
MZRC11219	6712783	308610	60	-60	53	37	1	0.59	
MZRC11220	6712810	308611	60	-60	53	32	6	1.85	
MZRC12243	6712593	308760	100	-60	100	76	2	0.92	
MZRC12244	6712609	308724	100	-60	100	82	6	0.89	
MZRC12245	6712771	308595	70	-60	70	28	3	1.76	
						51	1	1.31	
MZRC12246	6712804	308602	60	-60	60	12	2	1.08	
						46	3	3.72	
<b>LADY SHENTON NORTH</b>									
MZRC11222	6712664	308982	40	-60	53	18	1	5.65	
						22	4	2.92	
						31	1	0.73	
MZRC11223	6712717	308835	70	-60	53	43	13	1.09	
MZRC11225	6712769	308857	50	-60	53	6	1	1.15	
MZRC11226	6712797	308835	50	-60	53	17	1	9.25	
MZRC11227	6712820	308798	55	-60	53	6	3	0.97	
<b>BIG BABE - LADY SHENTON</b>									
MZRC11201	6712313	309336	160	-70	323	111	3	1.20	
						117	2	1.00	
MZRC11202	6712331	309343	150	-70	323	33	2	0.68	
						46	2	1.23	
						101	15	4.67	
						including	101	1	14.59
						including	110	1	25.03
MZRC11203	6712356	309359	150	-70	323	81	2	6.01	
						102	4	0.68	
						106	8	1.94	
MZRC11228	6712257	309320	200	-90	0	6	2	49.29	
						145	11	1.64	
						167	1	0.84	

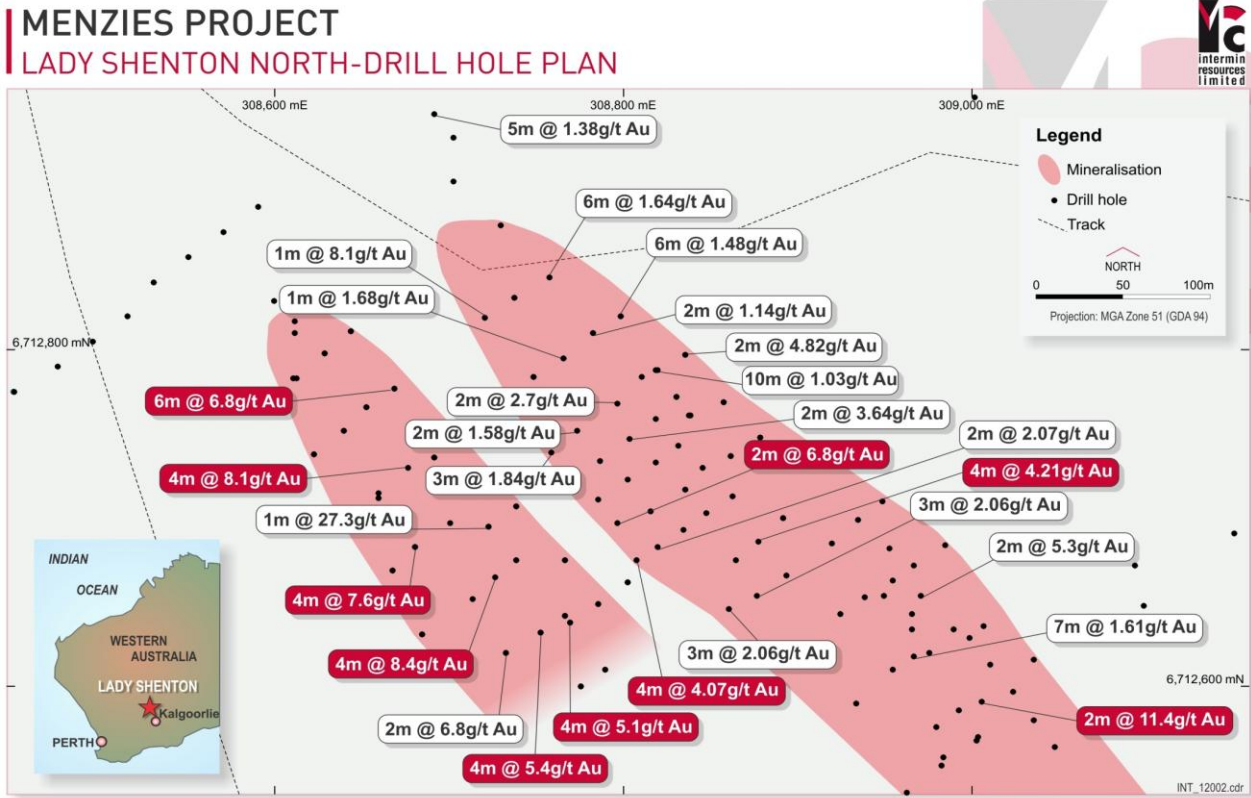
**Menzies Gold Project continued**

**Table 4 continued**  
**Significant Gold Intercepts March Quarter 2012**

Hole ID	North	East	Depth	Dip	Azimuth	From metres	Interval metres	AU g/t
<b>BIG BABE - LADY SHENTON</b>								
MZRC11229	6712268	309341	180	-90	0	32	4	0.45
						139	14	2.95
					including	140	1	13.26
MZRC11230	6712292	309329	200	-90	0	131	1	42.35
						139	3	2.37
						149	3	0.59
MZRC12247	6712257	309451	40	-60	40	24	3	3.63
MZRC12248	6712214	309453	60	-60	60	32	3	2.09
<b>FIRST HIT</b>								
MZRC11233	6714082	308214	54	-60	90	28	3	2.79
						41	1	6.14
						43	2	0.74
MZRC11234	6714097	308209	50	-60	90	34	3	39.50
MZRC11235	6714107	308280	80	-60	90	43	2	3.97
						63	1	1.24
MZRC11239	6713988	308251	140	-50	90	62	2	2.33
						111	4	1.92
MZRC11240	6714001	308240	143	-50	90	113	1	1.03
MZRC11241	6714020	308223	200	-50	90	61	3	8.99
					including	61	1	24.53
						76	1	9.63
						114	1	3.36
						118	2	12.13
MZRC11242	6714023	308220	180	-57.85	180	64	2	2.53
						112	5	2.30
						124	4	3.96
						136	1	6.63
MZRC12250	6714272	308041	60	-60	60	53	1	3.05
MZRC12251	6714103	308255	60	-60	60	42	1	5.46
						48	4	7.78
					including	51	1	28.64
MZRC12252	6714108	308192	65	-65	65	34	2	14.07
					including	34	1	22.12
						61	2	4.5
MZRC12254	6714090	308201	65	-65	65	45	5	6.23
					including	46	1	24.05
MZRC12255	6714024	308216	160	-50	160	104	3	9.31
					including	106	1	24.45
<b>FLYING FISH</b>								
MZRC11231	6713237	308903	90	-60	90	59	1	5.59
MZRC11232	6713209	308957	70	-60	90	21	8	1.31

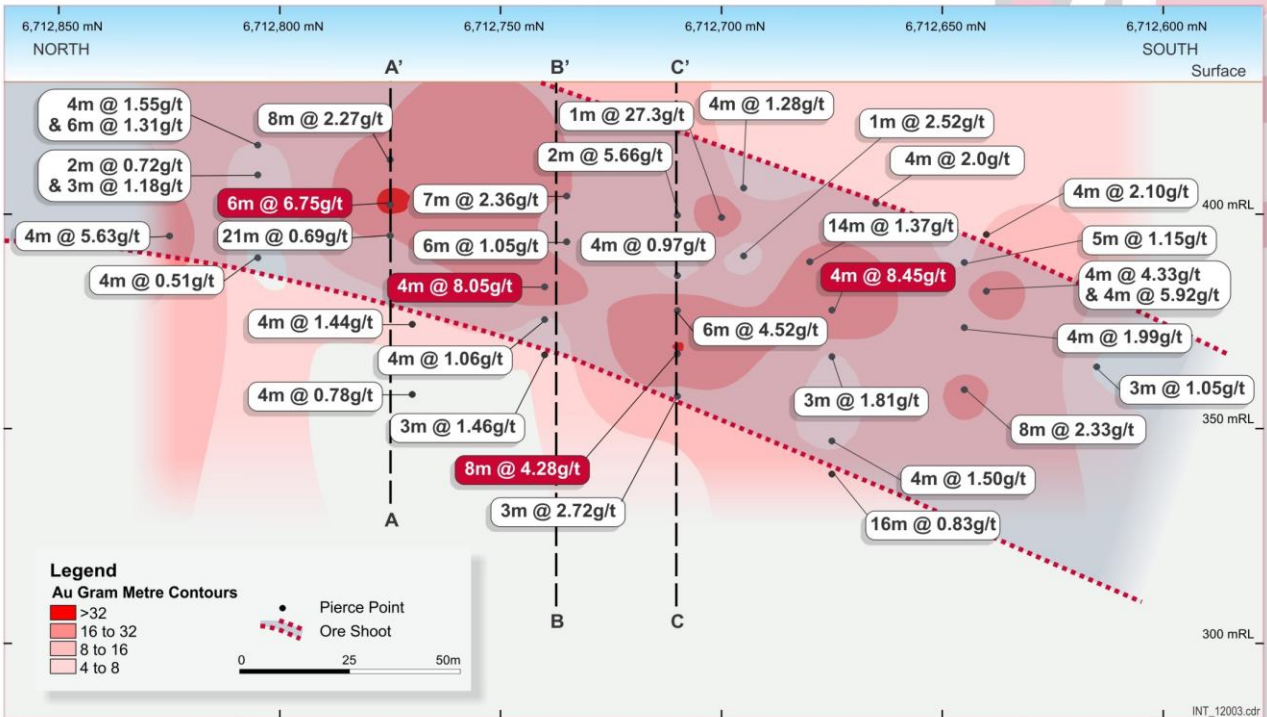
**Menzies Gold Project continued**

**Figure 4**



**Figure 5**

**MENZIES PROJECT**  
**LADY SHENTON NORTH WEST LODE-LONG SECTION**



## Nanadie Well Project

The Nanadie Well prospect is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of 145km<sup>2</sup>. The Company recently consolidated 100% ownership of this project by acquisition of the 49% combined interest of minority parties.

Previous work and expenditure of ca \$1 million outlined a large (1,000m x 100m) copper-gold system. Overall grades to date have been sub-economic but drilling so far has been widely spaced and difficult to focus with multiple lodes intruding the main target zone.

The drilling program for the March quarter commenced on 6 March 2012 but was suspended on 17 March 2012 due to cyclonic rains. Two holes (NRC12001-002 (336 metres) were completed as step out holes in the main zone of mineralisation and eight wildcat holes tested coincident EM/geochem anomalies south of the discovery zone. Total metres drilled was 878 metres.

Hole NRC12005 approximately 500 metres south of the discovery zone intercepted as 12 metre zone grading 0.47% copper and 0.14g/t gold from 4 metre composite samples. Analysis of the one metre split samples is in progress. Further drilling is warranted in this sector. Program of Works (POW) approval has been received for the drilling proposed at Nanadie Well and a further round of drilling will be undertaken during the June quarter to tidy up both the March and June quarter programs.

**Table 5**  
**Nanadie Well Project Drilling**  
**Significant Intercepts – March Quarter 2012**

Hole Number	Easting (m)	Northing (m)	Dip °	Azimuth °	Depth (m)	From (m)	Interval (m)	Cu %	Au g/t
NRC12001	693040	6994640	-60	90	166	24	20*	0.85	0.24
					including	36	4*	2.49	0.85
						76	16*	0.31	0.06
						116	28*	0.32	0.09
						156	8*	0.35	0.09
NRC12002	692960	6994720	-60	90	170	152	12*	0.37	0.12
NRC12005	693120	6994150	-60	270	102	80	12*	0.47	0.14

\* Four metre composite sample data – additional assays awaited.

## Calcine Tailings Project

In June 2011, Intermin Resources Ltd acquired the Wiluna Calcine Tailings stockpile from Apex Minerals NL (ASX: AXM) and Orex Mining Pty Ltd.

The Wiluna Calcine stockpile is estimated to contain over 370,000 tonnes of material grading ca 5.0g/t of gold (59,600 ounces). The Calcines are the residual product from cyanidation of roasted sulfide concentrates produced prior to WWII from Wiluna refractory gold ores.

The Wiluna calcine material was retreated via a regrind – CIP process in 1984 but gold recovery was poor at ca 0.8g/t. Intermin has undertaken considerable metallurgical testwork on the material and believes it possible to recover over 85% of the gold contained in the Calcines via a non conventional but cost effective process.

Intermin plans to relocate the tailings in the near future to a dedicated “Processing Area” and is currently seeking the necessary approvals for treatment and gold recovery from the Calcine tailings at a processing facility to be constructed within the Processing Area.

The Company continued pilot trials during the March quarter further defining process and gold recovery parameters required for commercial plant design. Results are encouraging but no timetable for commercial development can be provided as yet.

## Calcine Tailings Project continued

Substantial resources of this type of material exist worldwide, representing a significant gold inventory. Technology developed by Intermin for treatment of calcine tailings offers excellent potential for profitable operations based on previously discarded material.

## Julia Creek Vanadium-Molybdenum Project

The Company has 100% interest in 20 Exploration Licences (Mineral) covering 4,055km<sup>2</sup> 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.

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 6**  
**Resource Data – Julia Creek – Richmond**  
**SOFT OXIDE MINERALISATION**

Category	Tonnage (Mt)	%V <sub>2</sub> O <sub>5</sub>	g/t MoO <sub>3</sub>
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
<b>TOTAL</b>	<b>5,308</b>	<b>0.375</b>	<b>312</b>

**Notes:**

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

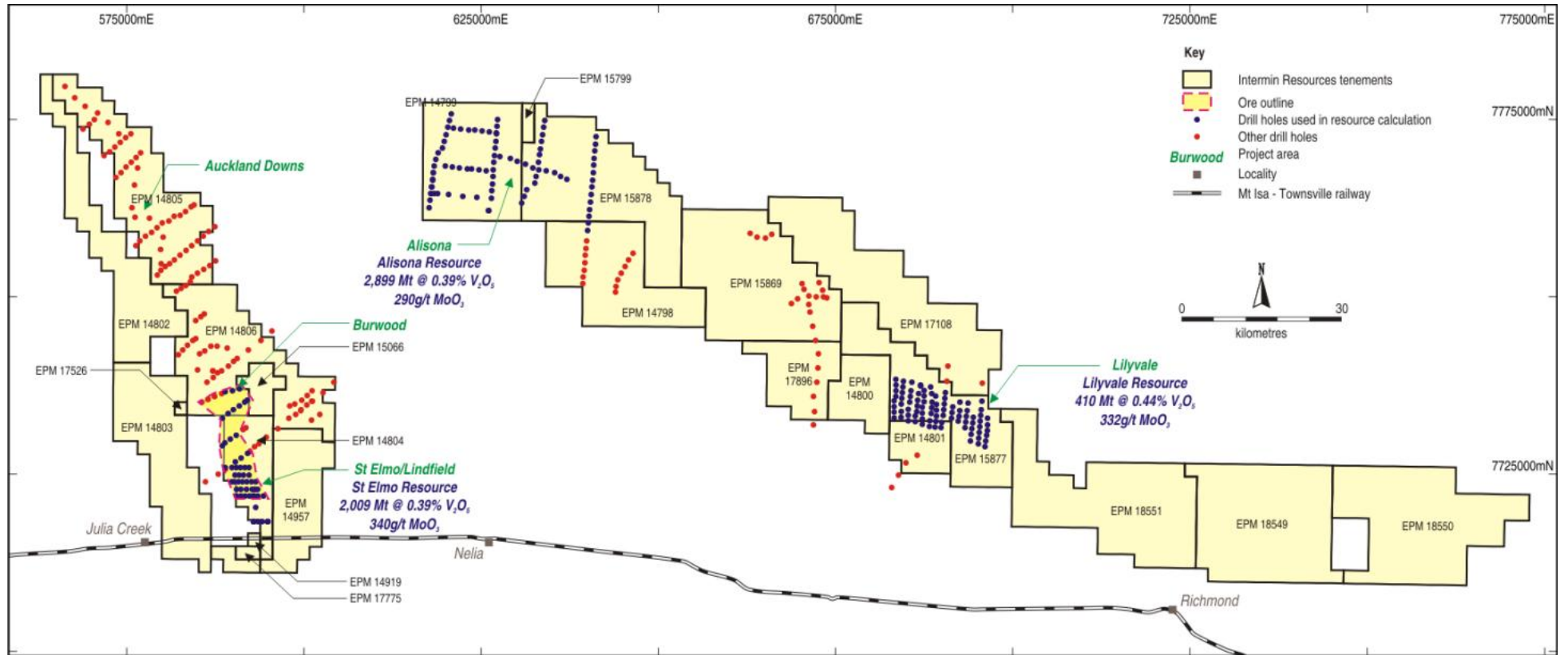
Results of the drilling confirm the tenor and width of the Lilyvale mineralisation established in earlier drilling programs including the relatively high grade (0.5% + V<sub>2</sub>O<sub>5</sub>) resource zone west of the Lilyvale homestead.

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<sub>2</sub>O<sub>5</sub> 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.

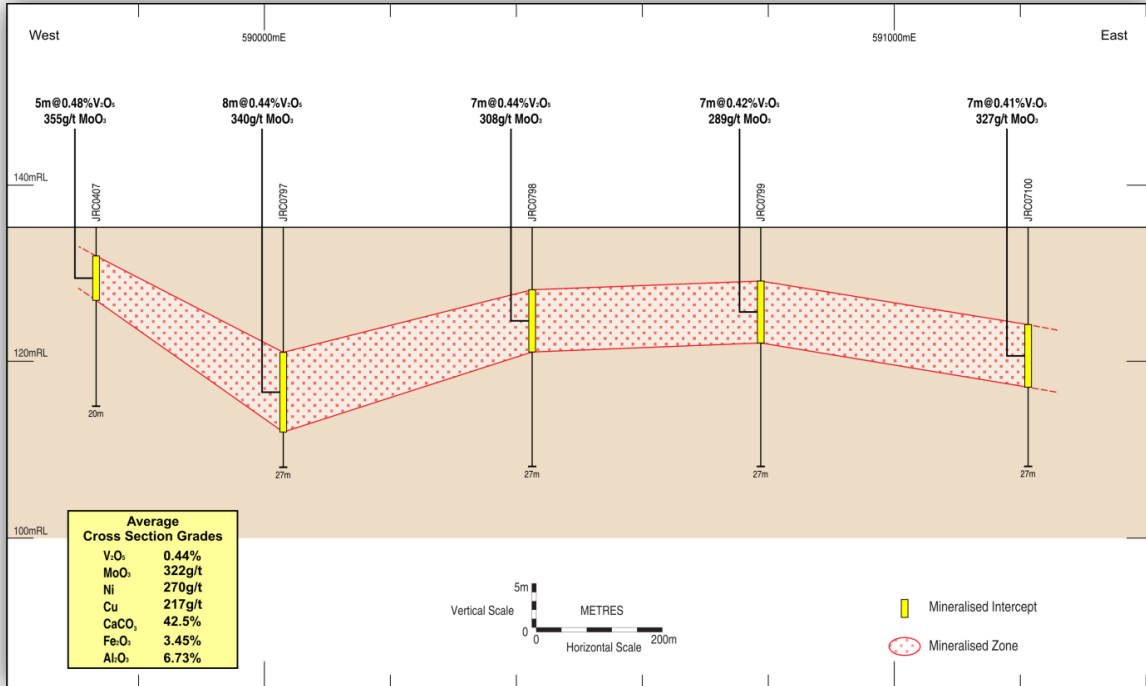
**Julia Creek Vanadium-Molybdenum Project continued**

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

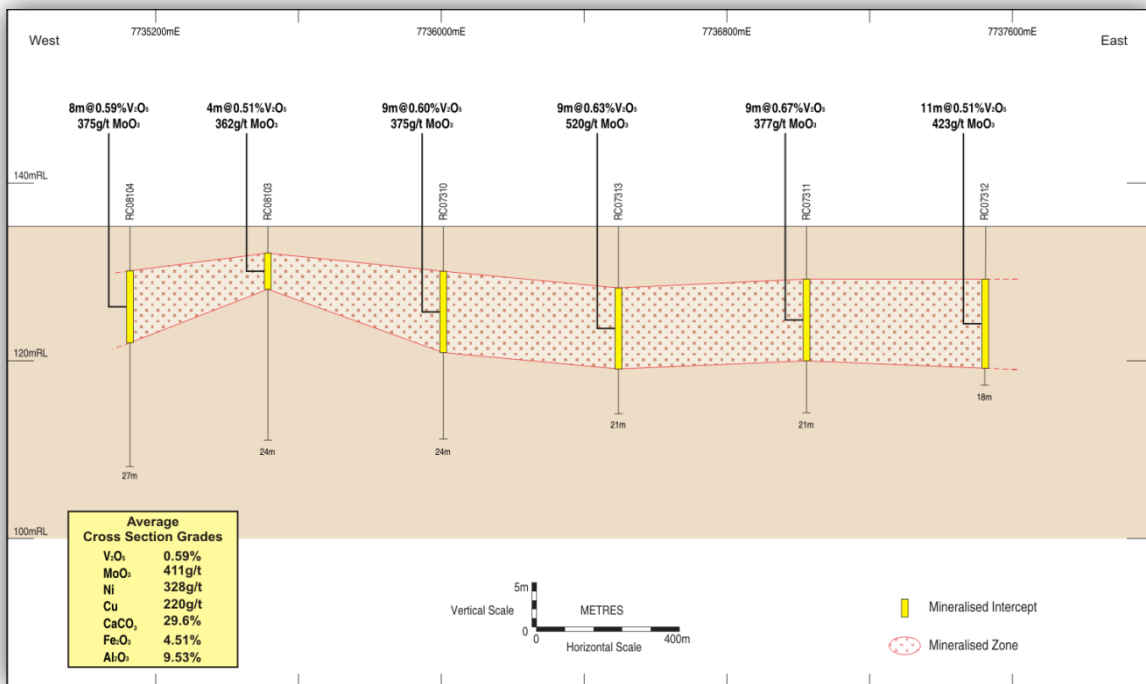


**Julia Creek Vanadium-Molybdenum Project continued**

**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**



## 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 (33,800oz). 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.

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## Lehmans Project

This project lies within the Yandal greenstone belt and is located approximately 45km south of Leinster. The tenements consist of fourteen Mining Leases and three Prospecting Licences. Lionore Australia (Wildara) NL (Lionore) earned a 90% equity in the Lehmans JV tenements by expenditure on exploration. Lionore was subsequently taken over by Norilsk Nickel Ltd which now holds the tenements.

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 and Mr Simon Coxhell. Nigel Cranley and Simon Coxhell both are members 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 they are 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 and Simon Coxhell consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

## 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 2012**

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	46
1.2 Payments for (a) exploration & evaluation	(716)	(1,857)
(b) development	(162)	(162)
(c) production	-	-
(d) administration	(187)	(584)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	62	215
1.5 Administration fee	21	89
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	2	92
1.8 Tax refund	-	-
<b>Net Operating Cash Flows</b>	<b>(980)</b>	<b>(2,161)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	(40)	(246)
(b) equity investments	-	-
(c) other fixed assets	-	(16)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	20	55
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(20)</b>	<b>(207)</b>
1.13 Total operating and investing cash flows (carried forward)	(1,000)	(2,368)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,000)	(2,368)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	49
1.17	Repayment of borrowings	(4)	(9)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>(4)</b>	<b>40</b>
	<b>Net increase (decrease) in cash held</b>	<b>(1,004)</b>	<b>(2,328)</b>
1.20	Cash at beginning of quarter/year to date	4,125	5,449
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>3,121</b>	<b>3,121</b>

**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	26
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

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

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+ 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	375
4.2 Development	100
4.3 Production	-
4.4 Administration	25
<b>Total</b>	<b>500</b>

**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	346	600
5.2 Deposits at call	2,775	3,525
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,121</b>	<b>4,125</b>

**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			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	116,805,787	116,805,787	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	Listed options 24,503,073	Listed options 24,503,073	<i>Exercise price</i> \$0.18	<i>Expiry date</i> 31 May 2012
	Unlisted options 1,650,000	-	\$0.14	30 June 2014
7.8 Issued during quarter	Unlisted options 1,650,000	-	\$0.14	30 June 2014
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ 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: 20 April 2012

Ross Paterson  
Company Secretary

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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