



ACN 007 761 186

And Controlled Entities

Report for the
Half-Year Ended
31 December 2015

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Corporate Particulars

Directors

Peter Hunt (Chairman)
Jon Price (appointed 1 January 2016)
Dr Michael Ruane
Robin Dean

Company Secretary

Bianca Taveira

Registered Office

163 - 167 Stirling Highway
NEDLANDS WA 6009
T 08 9386 9534 | F 08 9389 1597

Principal Place of Business

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Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St George's Terrace
PERTH WA 6000
T 1300 787 272

Auditors

Rothsay Chartered Accountants
Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

Stock Exchange Listing

Australian Stock Exchange
Code: IRC/IRCO

Bankers

National Australia Bank Ltd

Directors' Report

Your Directors present their report on the consolidated financial statements for the half-year ended 31 December 2015.

Directors

The following persons hold office as Directors of Intermin Resources Ltd at the date of this report or were Directors at a time during the half-year:

Peter Hunt, FCA (Chairman)

Jon Price (appointed Managing Director on 1 January 2016)

Dr Michael Ruane, PhD MRACI (resigned as Managing Director on 31 December 2015)

Robin Dean, BEc

Results and Review of Operations

The principal continuing activity of Intermin Resources Ltd ('the Company') and its controlled entity ('the Group') during the half year to 31 December 2015 was exploration for and development of mineral deposits.

The economic entity incurred a loss of \$992,050 (December 2014: Loss \$2,251,425) for the half year.

CORPORATE

Issued Capital

At 31 December 2015, Intermin Resources Ltd had 155,742,121 fully paid ordinary shares on issue.

During the period, the Company issued 38,935,734 shares at 5 cents per share and 19,467,867 listed options raising \$1.95 million before transaction costs. The shares were issued under a 1 for 3 non-renounceable rights entitlement and included 1 new option for every 2 shares subscribed for with a strike price of 7.5 cents expiring on 30 June 2017. Refer to ASX releases made by the Company during the period (ASX: IRC, IRCO).

Company Investments

At 31 December 2015, Intermin held 5,959,257 fully paid ordinary shares in Reward Minerals Ltd (ASX: RWD) valued at \$3.33M.

Intermin also holds 142,000 fully paid shares in ActivEx Ltd (ASX: AIV) valued at \$1,136 and 20,000 fully paid shares in Focus Minerals Ltd (ASX: FML) valued at \$6,200 at 31 December 2015.

At 31 December 2015, the Company had cash on hand of approximately \$1,959,355.

EXPLORATION AND DEVELOPMENT ACTIVITIES

During the half year the Company made progress on a number of fronts. Key developments were as follows:

Menzies Gold Project

Exploration activities continued during the period with 47 Reverse Circulation ("RC") holes drilled for 3,556 metres. Drilling focussed on the Pericles, Yunndaga, Bellenger, Lady Harriet and Selkirk projects with significant mineralisation intercepted. Resource modelling activities continued with the new data incorporated into the geological models for a Mineral Resource update planned for the second half.

Further exploration activities are planned for 2016 at these prospects and additional exploration targets that have been prioritised during the period.



Directors' Report

EXPLORATION AND DEVELOPMENT ACTIVITIES

Teal Gold Project

The Teal project in Kalgoorlie received all final statutory approvals for development of the project during the period. Activities completed included Project Management Plan preparation and submission, discussion with a number of mining contractors and milling operators in the region and a review of metallurgical test work.

Binduli North Gold Project Joint Venture

Joint venture partner La Mancha Resources Australia was acquired by Evolution Mining Limited and this has delayed progress during the transition. Activities during the period centred on ensuring all joint venture documentation is in order and communications with Evolution Mining commenced. It is anticipated that the first JV meeting with Evolution and planning for the first drilling campaign will occur in the second half.

Nanadie Well Copper – Gold Project Joint Venture

Joint Venture partner Mithril Resources announced new priority regional targets at the Nanadie Well project during the period and reported some excellent results including extensions to Cu-Ni-PGE massive sulphide mineralisation at the Stark prospect. For details we refer you to the Mithril Resources ASX releases for the period (ASX: MTH)

Wiluna Calcines gold project

Activities for the period related primarily to engineering studies and process costing. Discussions with potential joint venture partners continued and also with Blackham Resources who are re-commissioning the Matilda gold operations on which the Calcine tailings facility sits.

Richmond Oil Shale – Vanadium / Molybdenum Project

Market sounding for the potential joint venture or divestment of the project continued during the period with an Information Memorandum completed and provided to interested parties.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Rothsay Chartered Accountants, the consolidated entity's auditors, as presented on page 5 of this half-year's financial report.

This report is signed in accordance with a resolution of directors made pursuant to S306(3) of the Corporations Act 2001, and on behalf of the Board by:



MR JON PRICE
DIRECTOR

11 March 2016

Directors' Declaration

The Directors of the Company declare that:

- 1) The financial statements and notes, as set out within this financial report:
 - (a) comply with the Accounting Standard AASB 134: Interim Financial Reporting, the *Corporations Act 2001*; and other mandatory professional reporting requirements.
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that Intermin Resources Limited will be able to pay its debts as and when they become due and payable.

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



MR JON PRICE
DIRECTOR

11 March 2016

Auditor's Independence Declaration



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone 9486 7094 www.rothsayresources.com.au

The Directors
Intermin Resources Limited
163-167 Stirling Highway
Nedlands WA 6009

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2015 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'G.R. Swan'.

Graham R Swan (Lead auditor)

Rothsay Auditing

Dated 11 March 2016



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

Independent Auditor's Review Report



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P.O. Box 8716, Perth Business Centre WA 6849

Phone 9486 7094 www.rothsayresources.com.au

Independent Review Report to the Members of Intermin Resources Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Intermin Resources Limited for the half-year ended 31 December 2015.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2015 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Intermin Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence


In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Intermin Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2015 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.


Rothsay Auditing


Graham R Swan
Partner

Dated 11 March 2016



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2015

	Note	Consolidated	
		December 2015 \$	December 2014 \$
Revenue from continuing operations	2(a)	11,045	9,959
Other income	2(b)	228,071	149,953
		239,116	159,912
Depreciation expenses		(16,860)	(20,319)
Net change in fair value on financial assets at fair value through profit or loss	2(c)	(929,156)	(1,983,644)
Employee benefits expense		(147,277)	(160,481)
Building and occupancy costs		(39,053)	(70,206)
Impairment loss on tenements		-	(12,531)
Consultancy fees		(32,193)	(32,993)
Interest expense		(1,812)	(36,248)
Other expenses		(64,815)	(94,915)
(Loss)/Profit from continuing operations before income tax		(992,050)	(2,251,425)
Income tax (expense)/benefit		-	-
(Loss)/Profit for the period		(992,050)	(2,251,425)
Other comprehensive income for the period			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period		-	-
(Loss)/Profit for the period and total comprehensive income attributable to owners of Intermin Resources Ltd		(992,050)	(2,251,425)
Basic (loss)/earnings per share		(0.849) cents	(1.927) cents
Diluted (loss)/earnings per share		(0.849) cents	(1.927) cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 31 December 2015

	Note	Consolidated	
		December 2015 \$	June 2015 \$
CURRENT ASSETS			
Cash and cash equivalents		1,959,355	925,918
Trade and other receivables		147,971	276,472
TOTAL CURRENT ASSETS		2,107,326	1,202,390
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	3	3,344,519	4,507,248
Other financial assets		257,927	257,927
Property, plant and equipment		275,725	275,085
Exploration assets	4	9,398,327	8,879,170
TOTAL NON CURRENT ASSETS		13,276,498	13,919,430
TOTAL ASSETS		15,383,824	15,121,820
CURRENT LIABILITIES			
Trade and other payables		300,376	291,101
Borrowings	5	-	659,000
TOTAL CURRENT LIABILITIES		300,376	950,101
NON CURRENT LIABILITIES			
Provisions		100,000	100,000
TOTAL NON CURRENT LIABILITIES		100,000	100,000
TOTAL LIABILITIES		400,376	1,050,101
NET ASSETS		14,983,448	14,071,719
EQUITY			
Contributed equity		20,571,809	18,668,030
Reserves		283,880	283,880
Accumulated losses		(5,872,241)	(4,880,191)
TOTAL EQUITY		14,983,448	14,071,719

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2015

	Contributed Equity \$	Asset Revaluation Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2015	18,668,030	144,976	138,904	(4,880,191)	14,071,719
Comprehensive income for the half-year					
Profit for the half-year	-	-	-	(992,050)	(992,050)
Total comprehensive income/(loss) for the half-year	-	-	-	(992,050)	(992,050)
Transactions with owners in their capacity as owners:					
Issue of shares and options during the period	1,946,787	-	-	-	1,946,787
Share issue costs	(43,008)	-	-	-	(43,008)
Balance at 31 December 2015	20,571,809	144,976	138,904	(5,872,241)	14,983,448
Balance at 1 July 2014	18,668,030	144,976	138,904	(4,047,604)	14,904,306
Comprehensive income for the half-year					
Profit for the half year	-	-	-	(2,251,425)	(2,251,425)
Total comprehensive income/(loss) for the half-year	-	-	-	(2,251,425)	(2,251,425)
Balance at 31 December 2014	18,668,030	144,976	138,904	(6,299,029)	12,652,881

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Half-Year ended 31 December 2015

	Consolidated	
	December 2015 \$	December 2014 \$
Cash flows from Operating Activities		
Receipts from customers	60,214	179,830
Payments to suppliers and employees	(355,841)	(412,729)
Interest received	12,426	11,588
Taxation Refund	121,391	102,038
	<hr/>	<hr/>
Net cash outflow from operating activities	(161,810)	(119,273)
	<hr/>	<hr/>
Cash flows from Investing Activities		
Proceeds from disposal of financial assets	412,860	-
Payments for acquisition of financial assets	(7,620)	(202,509)
Payments for acquisition of plant & equipment	(17,500)	-
Capitalised exploration and evaluation expenditure	(437,272)	(336,760)
Proceeds from return of security bonds	-	353,399
	<hr/>	<hr/>
Net cash outflow from investing activities	(49,532)	(185,870)
	<hr/>	<hr/>
Cash flows from Financing Activities		
Proceeds from issues of ordinary shares	1,946,787	-
Share issue costs	(43,008)	-
Repayment of borrowings	(659,000)	(13,314)
	<hr/>	<hr/>
Net cash inflow/(outflow) from financing activities	1,244,779	(13,314)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	1,033,437	(318,457)
Cash and cash equivalents at the beginning of the half-year	925,918	938,831
	<hr/>	<hr/>
Cash and cash equivalents at the end of the half-year	1,959,355	620,374

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the Half-Year ended 31 December 2015

1 BASIS OF PREPARATION

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements. The interim financial statements were approved by the Board of Directors on 11 March 2016. The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its financial report for the year ended 30 June 2015.

It is also recommended that the half-year financial report be considered together with any public announcements made by Intermin Resources Ltd during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

New accounting standards and interpretations

In the half-year ended 31 December 2015, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2015.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The following income and expense items are relevant in explaining the financial performance for the interim period:

2 PROFIT/(LOSS) FOR THE HALF YEAR

(a) Revenue from continuing operations:

Interest revenue

	December 2015 \$	December 2014 \$
	11,045	9,959
	11,045	9,959

Notes to the Financial Statements for the Half-Year ended 31 December 2015

	December 2015 \$	December 2014 \$
2 PROFIT/(LOSS) FOR THE HALF YEAR (CONTINUED)		
(b) Other Income:		
Gain/(loss) on sale of financial assets at fair value through profit & loss	171,667	-
Recovery of administration costs	51,387	49,180
Other income	5,017	100,773
	228,071	149,953
(c) Significant Items:		
Net change in fair value of financial assets at fair value through profit or loss (Decrease)/increase in net market value of shares and options in listed companies	(929,156)	(1,983,644)
	December 2015 \$	June 2015 \$
3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Shares and options in listed companies at market value	3,344,519	4,507,248
Included above is \$3,337,184 (June 2015: \$4,290,665) of shares and options held in Reward Minerals Ltd, a company in which Dr Michael Ruane is also a Director.		

Notes to the Financial Statements for the Half-Year ended 31 December 2015

	December 2015 \$	June 2015 \$
4 EXPLORATION ASSETS		
Opening Balance	8,879,170	8,767,038
Exploration and evaluation expenditure during the period	519,157	628,987
Expenditure written off	-	(516,855)
Closing Balance	9,398,327	8,879,170

The ultimate recoupment of these costs is dependent on successful development and commercial exploration, or alternatively, the sale of the respective areas.

5 BORROWINGS

Unsecured

Loan – related party

Total unsecured current borrowings

-	659,000
-	659,000

The loan from related party represents a loan from Tyson Resources Pty Ltd, an entity related to Dr Michael Ruane, a Director of the Company. The loan was fully repaid on 15 July 2015. Interest accrued at 7.50% p.a. remains unpaid at 31 December 2015.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the board that are used to make strategic decisions.

The board considers that the reportable segments are defined by the nature of the exploration activities. As such there are two reportable segments being Vanadium/Molybdenum tenements and Gold tenements.



Notes to the Financial Statements for the Half-Year ended 31 December 2015

6 SEGMENT INFORMATION (CONTINUED)

	Vanadium/ Molybdenum \$	Gold \$	Total \$
31 December 2015			
Revenue	-	-	-
Exploration expenditure	-	-	-
Profit/(loss) before Income tax	-	-	-
31 December 2014			
Revenue	-	-	-
Exploration expenditure	-	-	-
Impairment loss on tenements	-	(12,531)	(12,531)
Profit/(Loss) before Income tax	-	(12,531)	(12,531)
31 December 2015			
Total Segment Assets	700,812	8,697,515	9,398,327
30 June 2015			
Total Segment Assets	671,813	8,207,357	8,879,170

	December 2015 \$	December 2014 \$
Segment profit/(loss)		
Segment profit/(loss) reconciles to profit/(loss) before income tax as follows:		
Segment profit/(loss) before income tax	-	(12,531)
Interest revenue	11,045	9,959
Unallocated costs net of other revenue consisting of:		
Net change in fair value on financial assets at fair value through profit and loss	(929,156)	(1,983,644)
Net income/(loss) on disposal of investments	171,667	-
Employee benefits expense	(147,277)	(160,481)
Other costs net of other revenue	(98,329)	(104,728)
Profit/(loss) before income tax	(992,050)	(2,251,425)

Notes to the Financial Statements for the Half-Year ended 31 December 2015

	December 2015 \$	June 2015 \$
6 SEGMENT INFORMATION (CONTINUED)		
Segment assets		
Segment assets reconcile to total assets as follows:	9,398,327	8,879,170
Unallocated assets consisting of:		
Financial assets through profit and loss	3,344,519	4,507,248
Trade and other receivables	147,971	276,472
Cash and cash equivalents	1,959,355	925,918
Property, plant and equipment	275,725	275,085
Other	257,927	257,927
Total assets	15,383,824	15,121,820

7 COMMITMENTS AND CONTINGENT LIABILITIES

There are no known contingent liabilities at reporting date.

There have been no significant changes to the Group's commitments since 30 June 2015.

8 SUBSEQUENT EVENTS

On 1 January 2015, Mr Jon Price was appointed Managing Director of the Group, replacing Dr Michael Ruane in the role.

There are no matters or circumstances that have arisen since 31 December 2015 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.