

Intermin Resources Limited: and MacPhersons Agree to Merge

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Perth, Australia - [Intermin Resources Ltd.](#) (Intermin) (ASX:IRC) intends to offer, by way of a Scheme of Arrangement, 1 Intermin share for every 1.8227 [MacPhersons Resources Ltd.](#) (MacPhersons) (ASX:MRP) shares held, valuing MacPhersons at approximately A\$0.0825 per share (the proposed Merger). Further details of the Merger are provided under the heading "Merger Transaction Summary" below.

- Intermin and MacPhersons have executed a Merger Implementation Agreement to progress the proposed combination of the two companies through a Scheme of Arrangement.

- Transformational combination of the two companies, with combined estimated Mineral Resources of 1.15Moz of gold, comprised of large scale baseload feed and higher grade satellite open cut sources, unlocking an expedited pathway for the creation of a new standalone gold producer in the Kalgoorlie region to be renamed Horizon Minerals Limited (subject to Intermin shareholder approval).

TRANSACTION OVERVIEW

- The Merger is unanimously recommended by the Board of MacPhersons in the absence of a superior proposal and subject to an independent expert, to be commissioned by MacPhersons, concluding that the Scheme of Arrangement is in the best interests of MacPhersons shareholders.

- Intermin has an estimated Mineral Resource of 562,000 ounces of gold in the Kalgoorlie, Coolgardie and Menzies region and several active joint ventures, including the world class Richmond vanadium project in Queensland.

- MacPhersons holds a 100% interest in the Boorara gold project 10km east of Kalgoorlie, which has an estimated Mineral Resource of 507,000oz of gold, and the Nimbus project hosting estimated Mineral Resources of 78,000oz of gold, 20Moz of silver and 104,000t of zinc.

- Boorara has approvals in place for an open pit mine development and construction of a new processing facility, so will provide an ideal location for a baseload operation supplemented by higher grade feed from a number of existing deposits within easy trucking distance.

- The Merger will create a significant resources company (to be renamed Horizon Minerals Ltd, subject to Intermin shareholder approval) with combined estimated Mineral Resources of 1.15Moz of gold, an attractive gold exploration portfolio and exposure to multiple commodities including vanadium, nickel-cobalt, copper and silver-zinc.

- The merged entity will be led by Intermin Managing Director Jon Price and supported by a strong Board comprising Intermin Chairman Peter Bilbe as Non-Executive Chairman and Macphersons Directors Ashok Parekh and Jeff Williams as Non-Executive Directors.

- On successful completion of the Merger, the combined entity intends to commence a feasibility study for the integrated development of the companies' respective existing gold projects to position it to become an emerging mid-tier gold production business (proposed Feasibility Study).

- The merged entity is expected to have a strong financial position, improved liquidity and increased appeal to a broader investor base.

Commenting on the Merger, Intermin Managing Director Jon Price said:

"The logical consolidation of these complementary assets will provide the critical mass to underpin a larger scale production profile, improved balance sheet and stronger business. Combining MacPhersons' large baseload Boorara deposit with the nearby, higher-grade Intermin projects should enable a more rapid pathway to production with sufficient scale to avoid the need for third party toll milling."

"This Merger is consistent with Intermin's growth strategy to create value for shareholders through aggressive, self-funded exploration and value accretive acquisitions. We look forward to working with the MacPhersons' team to complete the transaction and embark on an exciting new chapter for all shareholders

and the regional communities in which we operate."

Commenting on the Merger, MacPhersons' Managing Director Jeff Williams said:

"The combined technical and commercial skills of the two companies is expected to greatly enhance the merged group's capabilities. This is a transformational deal which is intended to create the economies of scale necessary to undertake a standalone development."

"Together we will have a strong Board and Management team, large resource base of more than 1 million ounces of gold, growth options in multiple commodities and a clear development and production strategy in the WA goldfields."

Intermin and MacPhersons Merger

Intermin and MacPhersons are pleased to announce the signing of a Merger Implementation Agreement (MIA) to combine the two companies by way of a Scheme of Arrangement, subject to MacPhersons shareholder and court approval. The combined gold projects cover a total area of 1,100km² in close proximity to Kalgoorlie-Boulder in the world class Western Australian goldfields (Figures 1 and 2 in link below).

The merged entity - to be named Horizon Minerals Limited (subject to Intermin shareholder approval) - will have estimated Mineral Resources totalling 1.15Moz of gold and an extensive portfolio of highly prospective growth assets in the WA goldfields. The Merger provides a clear pathway to a standalone operation. The combined asset base will hold 562,000oz of existing estimated gold Mineral Resources located within easy trucking distance of the 507,000oz Boorara deposit which has approvals in place for open pit mine development and the construction of a new processing facility.

The large scale Boorara gold project, located 10km east of Kalgoorlie-Boulder, has the ability to provide significant baseload feed for a standalone plant located within the Boorara tenement area. MacPhersons has completed over 86,000m of infill and extension drilling and extended the strike length at Boorara to over 2km and the deposit remains open to the north and at depth.

The Boorara orebody is close to surface, has low strip ratios and has excellent metallurgy with high gravity recovery and high overall recoveries of +90% at a coarse grind of 180 microns. Trial mining at Boorara in 2016 to test geological modelling, mining methods and metallurgical performance was highly successful and demonstrated improved grades from closer spaced drilling and the presence of a potentially higher grade component within the global resource. Further infill and extension drilling is planned in 2019 for this very large gold system to test this potential and feed in to the Feasibility Study as the baseload feed to underpin a standalone processing facility.

Intermin's core Teal, Goongarrie Lady, Binduli, Anthill and Blister Dam gold projects each have the potential to provide +2g/t, oxide and transitional feed amenable to open pit mining to supplement the baseload feed from Boorara (Figure 1). The recently completed Teal open pit 12km north of Kalgoorlie-Boulder demonstrated this potential delivering approximately 22,000 ounces of gold grading 3.2g/t and 94% gold recovery.

Intermin's self-funded 55,000m resource extension and new discovery drilling program for 2018 is now complete. It has delivered resource growth to an estimated 562,000oz of gold to date, with further resource updates planned for the December 2018 and March 2019 quarters. Further high priority drilling targets have been identified and prioritised for testing in 2019, focussed on high grade open cut and underground ore bodies on major shear zones for transport to the potential Boorara processing facility. A pipeline of development projects has been identified, including the Goongarrie Lady open pit that has been the subject of a Feasibility Study which produced results of approximately 12,000oz of gold at 2.9g/t Au and approximately A\$5.7m in cash flow over the seven months life of mine.

The newly acquired Yarmany and Lakewood project areas (Figure 1) provide further untested potential and will also be a focus for resource definition and new discovery drilling in 2019.

Overall, the combination of the two companies' projects provides a strong foundation for the merged entity to pursue an accelerated development strategy with the aim of becoming a recognised long life sustainable gold producer for the benefit of all shareholders and the community in which we operate.

The merged entity is expected to also have increased market relevance with larger market capitalisation, stronger balance sheet, improved share liquidity and be of a scale to attract a broader investor base.

On successful implementation of the Scheme of Arrangement, the merged entity plans to embark on a

Feasibility Study in 2019 for an integrated development with a construction decision to follow shortly thereafter. The likely aim of the Study will be to develop an initial minimum four to five year mine plan supporting a standalone CIL processing facility, avoiding the future use of third party toll mills in the area which reduces margin and operating flexibility. Progress has already been made by both parties in this regard with the aim of enabling a more rapid pathway to production.

The merged group will hold a significant portfolio of advanced and greenfields exploration assets and is expected to continue to aggressively explore for resource extensions to existing mineralisation, new discoveries and review further acquisitions within the region that can add value and fit with the development strategy.

Additional growth opportunities will also exist across other commodities from MacPhersons' 100% interest in the Nimbus silver-zinc-gold project and Intermin's multiple joint venture projects in a number of commodities including the world-class 2.6Bt Richmond vanadium project in central north Queensland.

To view tables and figures, please visit:
<http://abnnewswire.net/Ink/NCZ2T9LN>

About Intermin Resources Limited:

[Intermin Resources Ltd.](#) (ASX:IRC) is a gold exploration and mining company focussed on the Kalgoorlie and Menzies areas of Western Australia which are host to some of Australia's richest gold deposits. The Company is developing a mining pipeline of projects to generate cash and self-fund aggressive exploration, mine developments and further acquisitions. The Teal gold mine has been recently completed.

Intermin is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core high grade open cut and underground projects and build a sustainable development pipeline.

Intermin has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over \$20 million over 5 years enabling focus on the gold business while maintaining upside leverage.

Source:

[Intermin Resources Ltd.](#)

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