

# Intermin Resources Limited: Implementation of Scheme of Arrangement - Creation of a New Emerging Mid Tier Gold Business

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[Intermin Resources Ltd.](#) ("Intermin") (ASX:IRC) and [MacPhersons Resources Ltd.](#) ("MacPhersons") (ASX:MRP) are pleased to announce that the scheme of arrangement between MacPhersons and its shareholders ("Scheme"), as approved by MacPhersons shareholders on 31 May 2019 and the Supreme Court of Victoria on 6 June 2019, was implemented today.

## HIGHLIGHTS

- Scheme of Arrangement implemented, completing the merger of [MacPhersons Resources Ltd.](#) ("MacPhersons") and [Intermin Resources Ltd.](#) ("Intermin")
- Normal trading of new Intermin shares issued under the Scheme of Arrangement to commence on Monday 17 June 2019
- Transformational combination of the two companies, 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)
- Intermin and Focus Minerals Limited ("Focus") continuing to progress the potential acquisition of Focus' Coolgardie Gold Project, which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance)(see Note 1,2 below)
- Drilling continues at Crake, Windanya and Menzies with a new large scale infill drilling program at Boorara planned to commence in the September Quarter as part of the consolidated Feasibility Study(see Note 2,3 below)

Commenting on the merger implementation, Intermin Managing Director Jon Price said:

"With the consolidation of these complimentary assets, strong Board and management team, improved scale and clear pathway to production, shareholders can look forward to significant news flow as we focus on resource to reserve conversion to advance the Feasibility Study and continue to progress the potential acquisition of the Coolgardie gold project."

"This is a significant milestone for both Intermin and MacPhersons and we look forward to growing the merged entity into a market relevant, sustainable gold production business for the benefit of all stakeholders."

## Overview

As a result, MacPhersons is now a wholly owned subsidiary of Intermin, with the transaction enabling the creation of a new emerging mid-tier gold production business to be named Horizon Minerals (subject to Intermin shareholder approval) with a significant asset portfolio and an expedited pathway to production. The consolidation of the baseload Boorara project, with approvals in place and the higher grade surrounding projects within easy trucking distance provides the critical mass to underpin a mine development and production pathway(see Note 3 below).

The potential acquisition of the Coolgardie gold project, if it proceeds, adds additional high grade resources (including the new Bonnie Vale underground discovery) and a 1.2Mtpa processing plant (currently on care and maintenance) to the portfolio. Intermin and Focus are continuing to progress the formal documentation for the potential acquisition, as well as obtaining the regulatory and internal approvals required to enter into and complete that transaction.

In accordance with the Scheme, Intermin has issued 192,586,736 fully paid ordinary shares ("shares") as

consideration for the transfer of MacPhersons shares under the scheme to Intermin. Out of those 192,586,736 Intermin shares issued, 2,754,384 were issued to the sale agent to sell on behalf of ineligible foreign shareholders (refer to the Scheme Booklet released to the ASX by MacPhersons on 17 April 2019 for further details).

Normal trading of these new Intermin shares will commence on Monday 17 June 2019.

Intermin has also granted 2,743,184 unlisted options, each exercisable at \$0.2912 on or before 9 December 2019 and 219,456 unlisted options, each exercisable at \$0.6988 on or before 28 February 2020, in consideration for the cancellation of all MacPhersons options that were on issue at today's date.

### **Board changes**

As part of the implementation of the Scheme:

- Mr Jeffrey Williams and Mr Ashok Parekh have today been appointed as directors of Intermin and Mr Peter Hunt has resigned as a director;
- Mr Peter Bilbe and Mr Jonathan Price have been appointed as directors of MacPhersons and Mr Peter Rozenauers has resigned as a director; and
- Ms Bianca Taveira has been appointed as Company Secretary of MacPhersons and Mr Stephen Hewitt-Dutton has resigned as Company Secretary.

The respective Boards would like to thank Mr Hunt and Mr Rozenauers for their invaluable contribution and wish them both well for the future. Intermin welcomes Mr Parekh and Mr Williams to the Board that, together with the combined management team, has significant experience in bringing projects through development and into production.

### **Capital structure**

In accordance with the implementation of the scheme, the following table (see link below) outlines the capital structure of the merged entity, to be renamed Horizon Minerals Ltd subject to Intermin shareholder approval at a General Meeting to be convened in July 2019.

### **Next Steps (see Note 3 below)**

Consolidation and integration of the two Companies has commenced. Previous feasibility work from all projects will now be combined into a Feasibility Study ("Study") inclusive of estimation of maiden reserves for all advanced development projects including Boorara, Binduli, Anthill and the Teal project area. The Study is scheduled for completion in the March Quarter 2020. Assuming successful completion of the potential Coolgardie gold project acquisition(see Note 3 below), it is intended that advanced projects from this region will be incorporated into the Study inclusive of a processing plant engineering assessment.

As announced to the ASX on 20 March 2019, the Company commenced the 2019 regional drilling program with results expected early in the September Quarter. In addition, a large scale infill drilling program has been planned for the Boorara gold project following a detailed internal and independent geological review due for completion in June. The program is designed to improve geological confidence in the upper oxide zones of the southern stockwork, crown jewel and northern stockwork areas ahead of mine optimisation and design studies and is scheduled to commence in the September Quarter.

### **Notes:**

*1 As announced to the ASX on 11 February 2019*

*2 As set out in the Scheme Booklet released to the ASX by MacPhersons on 17 April 2019. See also the tables and Confirmations on Pages 5-6 of this Announcement.*

*3 see Forward Looking and cautionary statement on Page 4*

*4 As announced to the ASX on 11 February 2019 and set out in the Scheme Booklet released to the ASX by MacPhersons on 17 April 2019*

*To view tables and figures, please visit: <http://abnnewswire.net/lnk/P5TBMA4G>*

### **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.

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