

16 September 2023



InterGroup Mining Limited
("InterGroup" or "Company")

**InterGroup Mining Summer Announcement - Clearing the Path to
Production and Listing**

Update Part I

Dear InterGroup Mining stakeholders,

We are happy to share the developments that have unfolded over the summer months at InterGroup Mining. Our collective team has been hard at work, and we have achieved milestones that are propelling us closer to a successful production phase and our much-anticipated listing on the ASX.

Financial Progress

First and foremost, we have made substantive strides in clearing our outstanding debts as indicated in previous summaries. This includes settling long-standing legal fees, accountancy fees, upgrading the asset and expired debt. These day-to-day financial burdens are substantively behind us, providing a more stable foundation for our future endeavours.

Investing in Infrastructure

Additionally, we've judiciously utilised funds raised to enhance our operational infrastructure. The roadways and site pad are now upgraded, enhancing efficiency and safety as we prepare for ore production. This strategic investment underscores our commitment to ensuring a smooth production process as we start to monetise the sale of our minerals and metals.

Strong Offtake Partner Commitment

We are in discussion with several new offtake partners that support InterGroup Mining's long-term growth. In addition, we are in advanced discussions with an Australian Government body which has indicated that they will become a cornerstone investor, further solidifying our financial stability. With their support, we are in an excellent position to take the next steps towards listing.

Listing on the ASX

Shortly after the first tranche of institutional capital is settled, we will be fast-tracking the finalisation of our prospectus, ready for submission to the Australian Securities and Investments Commission (ASIC). This move is a pivotal step toward making Intergroup Mining a publicly traded entity, opening up new opportunities and avenues for growth in accordance with our vision for the future.

Debt Redemption and Investor Commitment

With the support of institutional investors, we will clear the last remnants of expired debt. Furthermore, we are dedicated to ensuring that redemption funds and interest are expeditiously paid back to our valued investors. Your trust and commitment have been instrumental in our journey, and we are working diligently to honour that commitment. Rest assured that we will fulfil our duties to each stakeholder who has invested in our plans for significant growth and project development.

Financial Transparency and Governance

Our annual accounts are nearing completion from PKF and undergoing final review by our trusted auditors at Black & Co. These accounts will be submitted to ASIC in accordance with regulatory requirements, further enhancing our transparency and governance standards.

Strengthening Our Team

As part of our listing preparations, we will select an Australian corporate broker who will play a vital role in our future success. Additionally, we are finalising the composition of our new board, ensuring that we have the right expertise and leadership to guide us through this exciting transition.

Closing statement

These achievements underscore our dedication to delivering value to our investors and stakeholders. We thank you for your unwavering support as we continue our journey toward becoming a leading player in the green mining industry.

Update part II

Important - The ASX Listing Process: Beyond ASIC Approval

Once ASIC (Australian Securities and Investments Commission) prospectus is submitted to the ASX (Australian Securities Exchange), a dynamic series of steps begins. Here's what happens next:

ASX Review

The ASX thoroughly reviews the submitted prospectus to ensure it complies with their listing requirements. This includes assessing the financial health, governance, and compliance of the company.

Due Diligence

The ASX conducts due diligence to verify the information presented in the prospectus. This step involves close scrutiny of financial statements, legal agreements, corporate governance, and other critical aspects of the company.

Listing Admission

When the ASX is satisfied with the prospectus and the company's compliance with listing rules, they issue a "Letter of Admission." This formal document signifies approval for the company's listing on the ASX.

Announcement

Once the company receives the Letter of Admission, it's customary to make a public announcement. This announcement often includes details about the upcoming listing date and any relevant information for investors.

Trading Commencement

On the scheduled listing date, the company's shares officially start trading on the ASX. This marks the transition from being a privately held entity to a publicly traded company.

Market Activity

After listing, the company's shares are available for trading on the ASX. Shareholders can buy and sell these shares freely in the open market, which determines the share price based on supply and demand.

Investor Engagement

As a publicly listed company, engaging with shareholders and investors becomes a key focus. Regular communication, investor relations efforts, and financial reporting are essential to maintain a positive relationship with the investor community.

Corporate Governance

Continued adherence to corporate governance principles is crucial. The board and management team must ensure transparency, accountability, and ethical practices to maintain trust among shareholders and stakeholders.

Growth and Expansion

With access to public capital, the company can pursue significant growth initiatives, such as expansion into new markets, research and development, strategic acquisitions and asset allocation.

Market Performance

The performance of the company's shares on the ASX is closely monitored by investors, analysts, and stakeholders. Share price movements reflect market sentiment and the company's financial performance.

It is important to note that the journey does not end with listing—it is just the beginning of a new phase of growth and opportunity for the company. Continuous compliance with ASX regulations, transparency, and effective communication with investors are essential to ensure a successful and thriving public listing.

Intergroup Mining is committed to navigating this process with diligence and integrity, and we look forward to keeping you informed at every step of the way.

There will be further updates as we move closer to our production phase and listing on the ASX. The future of Intergroup Mining is bright, and we are grateful to have you with us on this journey.

ENDS

About InterGroup Mining

Intergroup Mining Limited is an Australian company focused on exploring and extracting minerals essential to delivering a net zero emissions world. Its current focus is on developing a major high-quality kaolin and gold project located in NE Queensland, Australia, approximately 250 kilometres from the major seaport of Townsville, west of Charters Towers, and immediately north of the gold bearing district of Pentland. For further information, please visit www.igmining.com.

Further information:

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