

UPDATE ON BUY-BACK ACCEPTANCES AND FINAL SCHEME CONSIDERATION TO BE PROVIDED TO BLACKTHORN SHAREHOLDERS

Brisbane, 18 November 2014: Intrepid Mines Limited (ASX: 'IAU') ("Intrepid", or the "Company"), advises that based on Buy-Back Acceptance Forms received as at 5pm Australian Eastern Daylight Time on 18 November 2014, the A\$110 million Buy-Back of Intrepid Shares will be oversubscribed.

Intrepid is working with its share registry to determine the exact number of acceptances and resultant Scale Back that will apply to Accepting Shareholders. There will be a further announcement on this once the final position is known.

In the meantime, given the Buy-Back is over-subscribed, the Scheme Consideration which Intrepid will provide to shareholders of Blackthorn Resources has been determined. Blackthorn Resources Limited ("Blackthorn") shareholders (other than Ineligible Overseas Shareholders) will receive Scheme Consideration of 1.080 New Intrepid Shares for each Blackthorn Share they hold as at the Record Date, which is expected to be 7:00pm on 4 December 2014. The formula for calculation of the Scheme Consideration is set out in Section 2.3 of the Explanatory Memorandum which accompanied the Notice of Meeting dispatched to Intrepid shareholders on 16 October 2014.

The Scheme Consideration of 1.080 New Intrepid Shares differs slightly from the Scheme Consideration of 1.079 New Intrepid Shares referred to in the Explanatory Memorandum due to the issue of 77,356 ordinary shares and 111,185 ordinary shares by Intrepid on 17 October and 18 November 2014 respectively, under its non-executive Director share plan.

A further announcement will be made on the precise Buy-Back acceptance level and resultant Scale Back for Accepting Shareholders in the Buy-Back once the share registry has confirmed the final numbers.

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