



18 November 2014

RESULTS OF INTREPID SHAREHOLDER MEETING AND DETERMINATION OF THE NUMBER OF NEW INTREPID SHARES TO BE RECEIVED AS SCHEME CONSIDERATION

Intrepid Mines Limited (ASX: IAU) have announced today that the resolutions to approve the merger with Blackthorn Resources and the Intrepid Buyback were passed at an extraordinary general meeting of Intrepid shareholders held today. The passing of these resolutions satisfies one of the conditions for the merger with Blackthorn Resources to proceed, as set out in section 9.4 of the Scheme Booklet.

Further to another announcement released by Intrepid today, the Intrepid Buyback has been oversubscribed by shareholders of Intrepid and the maximum amount of \$A110 million will be paid to Intrepid shareholders under the Intrepid Buyback. Accordingly, the Scheme Consideration which shareholders of Blackthorn Resources will receive under the merger between Blackthorn Resources and Intrepid has been determined.

Scheme Participants (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 at section 1.3.2 of the Scheme Booklet which was dispatched to Blackthorn Resources shareholders on 21 October 2014, a copy of which is also available on the Blackthorn Resources website at www.blackthornresources.com.au.

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 Scheme Booklet due to an issue of 77,356 ordinary shares and 111,185 ordinary shares by Intrepid on 17 October 2014 and 18 November 2014 respectively, under its non-executive director share plan.

The latest time for receipt by Computershare of Proxy Forms for the Scheme Meeting is 11:00am (Sydney time) tomorrow, 19 November 2014. If Blackthorn Resources shareholders who have already lodged their Proxy Form wish to withdraw or amend a Proxy Form they have lodged, they may do so by obtaining a Withdrawal/Amendment Form by contacting Computershare on 1300 723 047 (within Australia) or +61 3 9415 4341 (outside Australia), or they may withdraw or amend their vote in person at the Scheme Meeting.



The Scheme Meeting will be held at the offices of Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney at 11:00am (Sydney time) on Friday, 21 November 2014.

Should you require further information please contact:

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