

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

ALL DOLLAR VALUES ARE IN UNITED STATES DOLLARS UNLESS OTHERWISE STATED

Name of entity

Intrepid Mines Limited

ABN

11 060 156 452

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (12 months) \$US'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(1,730)	(2,850)
(b) development	-	-
(c) exchange rate mvts	270	336
(d) administration	(3,028)	(11,938)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,047	3,221
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(53)	(174)
1.7 Other	-	-
Net Operating Cash Flows	(3,494)	(11,405)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	11,421	11,511
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Tujuh Bukit settlement proceeds)	-	80,000
Net investing cash flows	11,421	91,511
1.13 Total operating and investing cash flows (carried forward)	7,927	80,106

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1.13	Total operating and investing cash flows (brought forward)	7,927	80,106
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share buyback and issue costs	(93,060)	(93,069)
	Net financing cash flows	(93,060)	(93,069)
	Net increase (decrease) in cash held	(85,133)	(12,963)
1.20	Cash at beginning of quarter/year to date	152,215	88,449
1.21	Exchange rate adjustments to item 1.20	(8,266)	(16,670)
1.22	Cash at end of quarter	58,816	58,816

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	428
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.2(d) includes payments for litigation/legal costs of \$US9,000 and \$US3,413,000 in respect of the Tujuh Bukit Project disputes for the three and twelve months ended 31 December 2014.

Item 1.9 mainly relates to cash acquired by way of scheme of arrangement as a result of the merger with Blackthorn Resources Limited which was completed on 11 December 2014.

Item 1.12 for the twelve months to 31 December 2014 is proceeds from the Tujuh Bukit settlement. At a meeting held on 9 April 2014, shareholders approved the Tujuh Bukit settlement details of which had been announced on 19 February 2014. The \$US80,000,000 in proceeds from the settlement was received on 10 April 2014.

Item 1.19 includes \$US91,553,000 for the three and twelve months ended 31 December 2014 in respect of the share buy-back which was part of the merger with Blackthorn Resources completed on 11 December 2014 and Intrepid success fees of \$US1,507,000 in respect of the merger for the three and twelve months ended 31 December 2014.

Item 1.23 aggregate payment to Executive Director and Directors fees to non-executive directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The following non-cash transactions occurred as a result of the merger with Blackthorn Resources on 11 December 2014 (please refer to ASX releases for full details on the merger):

- Issue of shares at 1.080 Intrepid shares for each Blackthorn share held with a total of 177,428,832 shares issued
- Issue of 1,256,065 ordinary shares to Blackthorn optionholders in consideration for cancellation of Blackthorn options
- Fair value of assets acquired of \$A 56,326,926
- Scheme consideration of \$A 21,442,188
- Gain on purchase of \$A 34,884,738

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	-	-

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3.2	Credit standby arrangements	-	-
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Estimated cash outflows for next quarter

		\$US'000
4.1	Exploration and evaluation	3,200
4.2	Development	-
4.3	Production	-
4.4	Administration	2,600
Total		5,800

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	18,718	116,865
5.2 Deposits at call	38,936	34,133
5.3 Bank overdraft	-	-
5.4 Other (restricted cash)	1,162	1,217
Total: cash at end of quarter (item 1.22)	58,816	152,215

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	nil	nil	nil
6.2	Interests in mining tenements acquired or increased	Refer appendix A	-	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.


	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference +securities <i>(description)</i>	Nil	Nil	Nil	Nil
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil	Nil	Nil
7.3 +Ordinary securities	369,869,196	369,869,196		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	178,958,321 366,666,649	178,958,321 366,666,649	A\$0.12 A\$0.30	A\$0.12 A\$0.30
7.5 +Convertible debt securities	Nil	Nil	Nil	Nil
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	Nil Nil	Nil Nil
7.7 Options <i>(description and conversion factor)</i>	24,258 715,569 155,789 93,898 494,203 623,741		<u>Exercise Price</u> A\$0.4536 A\$0.2938 A\$1.1812 A\$1.7200 A\$1.1812 A\$0.5565	<u>Expiry Date</u> 31/1/2015 30/4/2015 31/5/2015 17/7/2016 1/1/2017 1/6/2017
Share Rights	123,552 155,935 46,949 123,550 155,936			<u>Vesting Date</u> 1/1/2015 1/6/2015 17/7/2015 1/1/2016 1/6/2016
7.8 Issued during quarter	Nil	Nil	Nil	Nil
7.9 Exercised during quarter	Nil	Nil	Nil	Nil

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7.10	Expired during quarter Cancelled during quarter	Nil	Nil	Nil	Nil
7.11	Debentures <i>(totals only)</i>	Nil	Nil	Nil	Nil
7.12	Unsecured notes <i>(totals only)</i>	Nil	Nil	Nil	Nil

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Director)

Date: 29 January 2015

Print name: Scott Lowe

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

APPENDIX A

Tenements Summary

CONCESSION	LOCATION	TENEMENT NUMBER	CURRENT QUARTER ⁽¹⁾	PREVIOUS QUARTER
Guido Exploration Licence ⁽²⁾	Burkina Faso	13-118	100%	0%
Poa Exploration Licence ⁽²⁾	Burkina Faso	13-119	100%	0%
Kitumba Mining Licence	Zambia	19820-HQ-LML	100%	0%
Mumbwa Permit	Zambia	8589-HQ-LPL	100%	0%
Musafwa Permit	Zambia	14265-HQ-LPL	100%	0%
Kachindu Permit	Zambia	14266-HQ-LPL	100%	0%
Kabwera Permit	Zambia	14267-HQ-LPL	100%	0%
Nyoko Permit	Zambia	16385-HQ-LPL	100%	0%

1. As a result of the Merger which was completed on 11 December 2014, Intrepid Mines acquired a 100% interest in these tenements held by Blackthorn Resources Limited.
2. Tenements are subject to agreement to sell to Glencore Plc, which is currently contingent on receiving the approval of the Burkina Faso Minister of Mines to the transfer of the Poa and Guido licences by 28 February 2015.