



## **INTREPID MINES LIMITED: RESIGNATION OF CEO AND NEW APPOINTMENT**

**Sydney, 23 March 2015:** Intrepid Mines Limited (ASX: 'IAU') ("Intrepid" or the "Company") advises that Chief Executive Officer, Mark Mitchell, has resigned from the Company with effect from 31 March 2015, in order to pursue alternative career opportunities.

Former Chief Executive Officer, Scott Lowe, who currently serves as an Executive Director on the Intrepid Board, will resume the roles of Chief Executive Officer and Managing Director, with effect from 1 April 2015. Scott has extensive experience in international mining operations and has a long history of managing the Company's Zambian assets. Scott was previously employed as Managing Director and CEO of Blackthorn Resources Limited and has held senior management roles with BHP Billiton, Peabody Pacific and P&O. He holds an MBA along with tertiary qualifications in mining engineering and is a member of the Australian Institute of Company Directors.

The key terms of Scott Lowe's remuneration package are as follows:

- Total Fixed Remuneration ("TFR") of \$525,000 (inclusive of superannuation contribution);
- Employment may be terminated by the Company on three months' notice;
- Short Term Incentives to be made available according to the Company's policy, which is currently under review;
- Payment of the retention bonus previously agreed, which is equivalent to one year's TFR, has been deferred by one year, to 2 January 2017, on condition that Mr Lowe does not resign his position before then; and
- In light of the retention bonus previously agreed, there will be no entitlement to participate in any long-term incentive scheme, until January 2017.

Commenting on the change in leadership, Chairman Ian McMaster stated: "We would like to thank Mark for his stewardship of the Company, and previously Blackthorn Resources Limited, over the past 15 months, and in particular in finalising the merger and therefore placing the Company on course for future growth and development, and we wish him every success in his future career. We are pleased that Scott Lowe, who has a long history with the Company's assets, is able to step into the role and provide continuity of leadership within the Company. The Company will continue to progress the Kitumba project in a measured way and consider alternatives for the application of its cash reserves."

**For further information please contact:**

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