



Report to shareholders  
24 October 2012

**INTREPID MINES  
LIMITED**  
ASX and TSX : "IAU"

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and Company business may  
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# INTREPID MINES LIMITED

## SECOND TRANCHE OF PERFORMANCE RIGHTS ISSUED TO SURYA PALOH

**BRISBANE, 24 OCTOBER 2012:** Intrepid Mines Limited ("Intrepid", the "Company") (ASX & TSX – "IAU") reports the issue of the second and final tranche of Performance Rights to prominent Indonesian businessman, Surya Paloh ("Subscriber") (see Intrepid announcement of 1 August 2012).

The issue of the final tranche of Performance Rights over 25,604,016 ordinary shares of the Company was subject to final approval by the TSX, which approval has now been received.

Mr. Paloh and his associates are working closely with the Company and assisting in the engagement with key Indonesian stakeholders, particularly in both central and local government. As a substantial shareholder in Intrepid, whose interests are now fully aligned with existing Intrepid shareholders, Mr. Paloh is well-placed to assist in promoting the Company's profile and business interests within Indonesia.

## THE TRANSACTION

As previously reported, Intrepid and Surya Paloh entered into a Subscription Agreement, under the terms of which the Company has issued 27,680,017 ordinary shares to the Subscriber for a nominal price. These shares are subject to trading restrictions for 12 months from their issue date.

Additionally, the Company has issued to the Subscriber, for no consideration, 25,604,016 Performance Rights to ordinary shares, which vest upon the daily volume-weighted average price of the Company's shares equalling or exceeding A\$1.00 for one full calendar month on the ASX and C\$1.00 for one full calendar month on the TSX, and which lapse after one year should vesting not have occurred. This target would represent value uplift of over four times based on the market share price at the time of the agreement.

The final tranche of 25,604,016 Performance Rights to be issued under the Subscription Agreement was subject to requisite TSX approvals being obtained. These approvals have now been obtained and the Company has issued the final tranche of Performance Rights, for no consideration. These Performance Rights vest upon the daily volume-weighted average price of the Company's shares equalling or exceeding A\$1.20 for one full calendar month on the ASX and C\$1.20 for one full calendar month on the TSX, and lapse after one year should vesting not have occurred. This target would represent value uplift of over five times based on the market share price at the time of the agreement.

## Forward-looking statements

This announcement contains certain forward-looking statements, relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

### Directors

**Ian McMaster** (*Chairman*)  
**Colin G. Jackson** (*Deputy Chairman*)  
**Brad A. Gordon** (*Managing Director*)  
**Laurence W. Curtis** (*Non-executive Director*)  
**Robert J. McDonald** (*Non-executive Director*)  
**Alan Roberts** (*Non-executive Director*)  
**Adrianto Machribie** (*Non-executive Director*)  
**Nyla Bacon** (*Company Secretary*)

### Stock Exchange Listing

**ASX and TSX symbol: IAU**

### Substantial Shareholders

**Taurus Funds Management 8.5%**  
**Acorn Capital 8.2%**  
**Van Eck Associates 7.8%**  
**Surya Paloh 5.0%**

### Issued Capital

**553,802,270 shares**  
**9,015,095 unlisted options**  
**6,181,693 unlisted share rights**  
**51,208,032 unlisted restricted performance rights**

### Shareholder Enquiries

**Matters related to shares held, change of address and tax file numbers should be directed to:**

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