

Intrepid Announces Share Buyback Details

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BRISBANE, AUSTRALIA--(Marketwired - Oct 7, 2014) - [Intrepid Mines Ltd.](#) (ASX:IAU) ("Intrepid", or the "Company") today announces details of the proposed share Buy-Back to be conducted in conjunction with the proposed merger with [Blackthorn Resources Ltd.](#) ("Blackthorn").

On 28 August 2014, Intrepid announced that it had reached agreement with the Board of Blackthorn to merge the two companies by way of a scheme of arrangement ("Merger"). The Merger is subject to a number of conditions including shareholder approval. If approved and completed, the Merger will create a well-funded copper company in a strong position to realise the potential of the Kitumba Copper Project and add value to the broader Mumbwa Project licence areas in Zambia.

The Company also announced that as part of the proposed transaction, Intrepid shareholders would be given the opportunity to participate in a A\$110 million equal access share buyback from Intrepid's cash holdings ("Buy-Back"). The Buy-Back provides a mechanism to distribute cash in excess of the immediate requirements of the merged entity, and to fulfil the stated desire of a number of Intrepid shareholders to receive a cash return on their investment in the Company.

Under the Buy-Back, the Company will acquire up to 366.67 million of its shares at \$A0.30 each.

The Buy-Back can only proceed if both the buyback and the Merger are approved at an Extraordinary General Meeting to be held in Sydney on 18 November 2014 and the Merger is completed.

The Appendix 3C required by the ASX Listing Rules is attached to this notice. The Buy-Back Offer Booklet will be mailed to Intrepid shareholders on 17 October 2014.

The Notice of Meeting and Explanatory Memorandum for the Extraordinary General Meeting to be held in Sydney on 18 November 2014 is expected to be mailed to Intrepid shareholders on 16 October 2014 and will contain further information in relation to the Buy-Back.

TIMETABLE

The timetable for the Buy-Back is set out below. The dates are indicative only and may be subject to change:

BUY-BACK OFFER TIMETABLE

7:00pm on 14 October	Buy-Back Record Date - date for determining entitlements of Intrepid Shareholders to participate in the Buy-Back
9:00am on 17 October	Buy-Back Offer Period commences
17 October	Buy-Back Offer Booklet despatched to Shareholders
11:00am on 18 November	Intrepid Meeting date
5:00pm on 18 November	Closing Date - date by which Intrepid Shareholders must return their Buy-Back Acceptance Forms if they wish to participate in the Buy-Back
11 December	Merger Implementation
	Buy-Back Consideration distributed to Intrepid Shareholders participating in the Buy-Back

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