

Intrepid Mines Releases Financial Report and Management Discussion & Analysis for Third Quarter 2014

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Three and Nine Months ended 30 September 2014

BRISBANE, AUSTRALIA--(Marketwired - Oct 29, 2014) - [Intrepid Mines Ltd. \(ASX:IAU\)](#) (the "Company" or "Intrepid") is pleased to announce the release of its Quarterly Financial Report for the period ended 30 September 2014. The documents will be available on SEDAR (www.sedar.com) and the ASX website (www.asx.com.au), as well as on the Company's website (www.intrepidmines.com).

All dollar values are United States Dollars unless otherwise stated.

OVERVIEW

[Intrepid Mines Ltd.](#)'s ('Intrepid' or the 'Company') principal activities for the quarter under review was the review of the optimal mechanism for a return of cash and this included consideration of potential costs, taxation effectiveness and timing issues for shareholders.

This review identified [Blackthorn Resources Ltd.](#) ('Blackthorn') as a potential merger partner, and culminated in the announcement of an agreement for the Company to merge with Blackthorn by way of a scheme of arrangement, and to undertake a share buy-back.

CORPORATE

On 19 February 2014, the Company announced that it had signed agreements to settle all disputes surrounding the ownership of the Project, which would result in the Company receiving a consideration of \$80.0 million in cash. At the Extraordinary General Meeting of the members of the Company held on 9 April 2014, shareholders voted overwhelmingly in support of the resolution to approve the settlement agreements. The Company received the settlement proceeds of \$80.0 million in cash on 10 April 2014.

On 13 March 2014, the Company received a notice under Section 249D of the Corporations Act 2001 (Cth) ('Corporations Act') from shareholders Quantum Pacific Investment Limited ('Quantum') and Fides Capital Partners Limited, who together held approximately 5.67% of the Company's issued capital, requesting that the Company hold a general meeting of shareholders to consider resolutions to remove five existing directors and appoint three new directors. This meeting was held on 13 May 2014.

Also on 13 March 2014, the Company received a second notice under Section 249D of the Act from the same shareholders, requesting that the Company hold a further general meeting of shareholders to consider resolutions to effect a return of capital to shareholders or a share buyback. The resolution, as framed, did not take into account all potential outstanding and contingent liabilities which would have to be addressed prior to returning all capital to shareholders, and accordingly,

directors were unable to accede to the request to call this meeting.

Directors advised that, by no later than the Annual General Meeting ('AGM'), the Company would put forward for a shareholder vote a resolution that provided for a cash return to shareholders of net excess capital. Directors confirmed that the Company would not make any project acquisition or investment prior to the AGM without shareholder approval. Directors also advised that, should an outstanding investment opportunity arise in the interim, the Board may decide to put such an opportunity to a shareholder vote as an alternative to the proposed cash return.

Shareholder Quantum issued the Company with a notice under which it nominated three persons as candidates for election as directors of the Company at the AGM to be held on 30 May 2014.

At the Extraordinary General Meeting ('EGM') on 13 May 2014, the shareholders of the Company voted to replace existing directors Messrs Jackson, Curtis and McDonald with new directors Messrs Mazur, Sanderson and Lim.

On 19 May 2014, the Company issued a revised Notice of Meeting for the AGM, which incorporated technical amendments to reflect the vote at the EGM on 13 May 2014 and to change the directors' recommendation on the resolution for a return of capital, to recommend that shareholders vote in favour of the resolution. At the AGM on 30 May 2014, shareholders voted against the return of capital resolution, which required a majority of 75% of the votes cast in order to be passed, but passed all other resolutions.

Intrepid announced that the Company had been notified by the Toronto Stock Exchange of its intention to delist Intrepid securities effective at the close of market on 3 July 2014, if the Company was unable to comply with ongoing listing requirements of that exchange.

On 28 August 2014, the Company announced an agreement to merge by way of a scheme of arrangement with Blackthorn ('the Merger'). The Merger would 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 Merged Group).

Intrepid shareholders will also be given the opportunity to participate in a A\$110 million⁽¹⁾ equal access share buy-back from Intrepid's cash holdings, to be completed once the Merger is effective (the 'Intrepid Buyback'). Intrepid considers that the level of the proposed buy-back appropriately balances the funding requirements of the Merged Group with the stated desire of a number of Intrepid shareholders to receive a return of capital.

BUSINESS DEVELOPMENT

A short list of operating, development and advanced exploration projects for potential investment was created.

Detailed evaluation and due diligence, including site visits to several mineral projects have been completed. The evaluation process led to the announcement of the Merger.

FINANCE

Group loss after tax for the three months to 30 September 2014 was \$0.6 million, while a group profit after tax of \$83.1 million was achieved for the nine months to 30 September 2014. This compares to losses of \$2.0 and \$6.4 million for the three and nine months to 30 September 2013 (respectively).

Group profit after tax for the nine months to 30 September 2014 includes \$80.0 million in proceeds from the Tujuh Bukit settlement, received on 10 April 2014.

Treasury cash, cash equivalents and term deposits - \$152.2 million at 30 September 2014. During the nine months ended 30 September 2014, the directors amended the investment policy to allow the majority of the cash and cash equivalents and term deposits greater than 3 months to maturity to be held in Australian dollars. Previously the Company was required to hold an approximate 50% in each of Australian and United States dollars.

Directors continue to subscribe each month for shares in the Company, partly in lieu of fees receivable.

The total comprehensive loss of \$12.1 million and profit of \$75.5 million (respectively) for the three and nine months ended 30 September 2014 includes losses of \$11.4 million and \$7.6 million (respectively) arising from the impact of the depreciation of the Australian Dollar against the US Dollar during the respective periods, on Australian dollar denominated assets (refer to Note 9).

As a result of the Tujuh Bukit settlement, the Company reversed the provision for litigation previously recognised in respect of the litigation instituted by Indoast Mining Limited and others (refer to Note 5 and 18 of the Annual Financial Report ['AFR'], and Note 15 of the Interim Unaudited Financial Report for the three and nine months ended 30 September 2014).

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.

Statements relating to gold resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate.

DIRECTORS

Ian McMaster (AM) *Chairman*
Scott Lowe *(Managing Director)*
Alan Roberts *(Non-executive Director)*
Gregory C. Mazur *(Non-executive Director)*
Y.N.Paul Lim *(Non-executive Director)*
Clifford J.Sanderson *(Non-executive Director)*
Garry Gill *(Company Secretary)*

Stock Exchange Listing

ASX: IAU

Substantial Shareholders

Van Eck Associates 13.4%
Acorn Capital 7.3%
Argyle Street Mgt Ltd 7.1%
Taurus Funds Management 6.6%

Issued Capital

557,654,880 shares
2,107,458 unlisted options
605,922 unlisted share rights

Shareholder Enquiries

Matters related to shares held,
change of address and tax file
numbers should be directed to:
Computershare Investor Services
GPO Box 2975, Melbourne, Victoria 3001, Australia
Telephone: 1300 805 505
+61 3 9415 4000

(1) Assuming 100% take-up of the Intrepid Buyback

Contact

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