

Intrepid Mines Limited: Extraordinary General Meeting-Chairman's Address

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SYDNEY, AUSTRALIA--(Marketwired - Nov 18, 2014) - [Intrepid Mines Ltd.](#) (TSX:IAU)(ASX:IAU) ("Intrepid", or the "Company"), advises that the Chairman of Intrepid will deliver the attached address at the Extraordinary General Meeting of the Company on 18 November 2014.

CHAIRMAN'S ADDRESS

As you are all well aware, the last two years have been a painful and difficult episode in the life of the company. Today's meeting provides the opportunity for a fresh start. Following the settlement of the Indonesian dispute that left the Company with approximately A\$175m in cash and no other substantial assets, we sought the views of shareholders to understand their preferences for the future of the Company. It became clear that there were two distinct views, with one group of shareholders wanting an immediate return of capital, and others preferring to see the company's funds invested in new mining opportunities.

Your directors undertook to seek a way forward that allowed you as shareholders to choose which of those strategies you wanted the company to embark on, in the context of a real and practical investment opportunity. I am very pleased that the transaction structure on which you will vote today, allows for both objectives to be substantially achieved. Under the buyback, those shareholders who have elected to participate would receive A\$0.30 cash for their shares, subject to a maximum buyback amount of A\$110M. The price represents an 18% premium to the Intrepid share price at the time of the announcement, and is materially better than the A\$0.275 that is available to shareholders in a return of all surplus cash under the Contingent Buy-Back.

The proposed merger with Blackthorn provides an opportunity for shareholders who prefer to remain invested, to participate in a project, which although at an early stage, has the foundations for a potentially world class project. In addition to the attractiveness of long-term copper fundamentals, the Kitumba Project has positive economic potential with low capital intensity, competitive operating costs, strong exploration upside and is located in a well-established mining jurisdiction. There remains a strong global demand for quality copper projects of this scale and we believe that this project will in time be seen as one of these.

Should the Buy-Back and Merger with Blackthorn not be approved, we have included a Contingent Buy-Back to allow for the return of all Surplus Cash to Shareholders at A\$0.275 per Intrepid Share (amounting to A\$155m net of costs and forecast contingent liabilities). This Resolution will only be put to the meeting today if either the A\$110m Buy-Back or the Blackthorn Merger Resolution fails.

Ladies and gentlemen, your directors unanimously recommend a vote in favour of the buyback and merger, on the basis that this approach maximises our ability to meet the needs of all shareholders, both those that prefer cash and those that prefer an investment opportunity.

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