

[Intrepid Mines Ltd.](#) (ASX:IAU) (the "Company") hereby gives notice that the Annual General Meeting of Shareholders will be held on Thursday 28 May 2015 at 11 am (AEST) at the offices of Computershare, Level 4, 60 Carrington Street, Sydney, NSW ("Meeting")

AGENDA

SPECIAL BUSINESS

Item 1 - Share Buy-Back

Resolution 1 - Approval of an On-Market Share Buy-Back

To consider and, if thought fit pass the following Ordinary Resolution:

"That for the purposes of sections 257 C of the Corporations Act, Regulation 29 of the Company's Constitution, and for all other purposes, approval be granted for the Company conducting an on-market buy-back of up to 20 percent of the Company's issued ordinary shares, over a period of up to 12 months."

Item 2 - Refresh Approval of Senior Executive Share Plan

Resolution 2 - Approval of Senior Executive Share Plan

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purpose of ASX Listing Rule 7.2 and for all purposes under the ASX Listing Rules and for all other purposes, the [Intrepid Mines Ltd.](#) Senior Executive Share Plan ("Plan"), as last approved by Shareholders on 9 May 2012, including the issue of securities under the Plan, be approved."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any director of the Company and by any employee of the Company who is eligible to participate in the Plan, or their respective associates.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Item 3 - Refresh Approval of Non-Executive Directors' Share Plan

Resolution 3 - Approval of Non-Executive Directors' Share Plan

To consider and, if thought fit, pass the following Ordinary Resolution:

"That for the purpose of ASX Listing Rule 7.2 and for all purposes under the ASX Listing Rules and for all other purposes, the Intrepid Non-Executive Directors' Share Plan ("NED Plan"), as last approved by Shareholders on 9 May 2012, including the issue of securities under the NED Plan, be approved."

Voting Exclusion: The Company will disregard any votes cast on this Resolution 3 by any director of the Company or any associate of any of these directors.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Item4 - Refresh Approval of Share Option Plan

Resolution 4 - Approval of Share Option Plan

To consider and, if thought fit, pass the following Ordinary Resolution:

"That for the purpose of ASX Listing Rule 7.2 and for all purposes under the ASX Listing Rules and for all other purposes, the Intrepid Share Option Plan ("Option Plan"), as last approved by Shareholders on 9 May 2012, be approved, including the issue of securities under the Option Plan."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any director of the Company and by any employee of the Company who is eligible to participate in the Option Plan, or their respective associates.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

ORDINARY BUSINESS

Item 5 - Financial Statements and Reports

To receive and consider the financial statements and the reports of the Directors and of the auditor for the Company and its controlled entities for the year ended 31 December 2014.

Item 6 - Remuneration Report

Resolution 5 - Remuneration Report

To consider and, if thought fit, pass the following resolution:

"That the Remuneration Report, which forms part of the Directors' Report for the year ended 31 December 2014, be adopted."

(Note: The result of the vote on this Resolution 5 is advisory only and does not bind the Company or its Directors. Please refer to the note on this Resolution 5 in the explanatory memorandum to this Notice of Meeting).

Voting exclusion: The Corporations Act prohibits any votes being cast on Resolution 5 by or on behalf of a person who is a member of the key management personnel of the Company (which includes the Chairman and the Directors), whose remuneration details are included in the Remuneration Report ("Key Executive") or any closely related party of a Key Executive ("CRP"). The Company will disregard any votes cast on Resolution 5 (in any capacity) by or on behalf of a Key Executive or any CRP.

However, the Company need not disregard a vote if it is cast by a Key Executive or any CRP as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of a Key Executive or any CRP. Further, the Company will disregard a vote if it is cast by a Key Executive or any CRP as a proxy appointed in writing where the proxy appointment does not specify the way the proxy is to vote on Resolution 5, unless the proxy is the Chairman of the Meeting and the proxy appointment expressly authorises the Chairman to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a Key Executive.

Item 7 - Election and Re-election of Directors

Resolution 6 - Re-election of Mr Alan Roberts to the Board

To consider and, if thought fit, pass the following Ordinary Resolution:

"That Mr Alan Roberts, who retires in accordance with Regulation 53 of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director."

Resolution 7 - Re-election of Mr Michael Oppenheimer as a Director

To consider and, if thought fit, pass the following resolution:

"That Mr Michael Oppenheimer, who retires in accordance with Regulation 52 of the Company's Constitution, and, being eligible, offers himself for re-election, is re-elected as a Director."

Resolution 8 - Re-election of Mr Derek Carter as a Director

To consider and, if thought fit, pass the following resolution:

"That Mr Derek Carter, who retires in accordance with Regulation 52 of the Company's Constitution, and, being eligible, offers himself for re-election, is re-elected as a Director."

Resolution 9 - Re-election of Ms Nicole Bowman as a Director

To consider and, if thought fit, pass the following resolution:

"That Ms Nicole Bowman, who retires in accordance with Regulation 52 of the Company's Constitution, and, being eligible, offers herself for re-election, is re-elected as a Director."

RECORD DATE - SNAP SHOT TIME

Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which time a 'snap shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined such time will be 7:00pm AEST on 26 May 2015 ("Record Date").

Voting Instructions

ASX registered holders of the ordinary shares of the Company on the Record Date will be entitled either to attend the Meeting in person and vote the securities held by them or, provided a completed and executed Proxy Form has been delivered to the Company or its transfer agents as indicated below, vote their securities by proxy.

Proxy Forms for the Meeting are enclosed with this Notice of Meeting. These Proxy Forms provide further details on appointing a Proxy. Proxy Forms (and the original or a certified copy of the power of attorney if the Proxy Form is signed by an attorney) must be received by the Company's share registry, Computershare Investor Services Pty Limited by no later than 11:00am (AEST) on Tuesday 26 May 2015, in accordance with the lodgement instructions detailed on the applicable Proxy Form.

Any Proxy Form received after the relevant time noted above will not be valid for the Meeting.

Dated: 16 April 2015

By Order of the Board of Directors [Intrepid Mines Ltd.](#)

Vanessa Chidrawi, Company Secretary

EXPLANATORY MEMORANDUM

To Notice of Annual General Meeting 2015

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Meeting for the purposes set out in the accompanying Notice of Meeting. This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Meeting (collectively the "Meeting Materials"). Any information contained in this Explanatory Memorandum is current as at 16 April 2015.

The full details of the resolutions to be considered at the Meeting are set out below. All references to Shareholders in the Meeting Materials are to Shareholders of record of ordinary shares, unless specifically stated otherwise.

Resolutions 1 to 9 are ordinary resolutions. This means that, to be passed, the resolution needs the approval of a simple

majority of votes cast by Shareholders entitled to vote on the resolution.

Notice to Canadian Shareholders:

The Company advises that as of 1 January 2015:

1. it is a designated foreign issuer as that term is defined in National Instrument 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers;
and
2. it is subject to the foreign regulatory requirements of the ASX, which is a foreign regulatory authority.

MEETING BUSINESS

Special Business

Item 1 - On-Market Share Buy-Back

Regulation 29 of the Company's Constitution requires the approval by the Company in general meeting by ordinary resolution for any alteration of capital allowed by law.

Resolution 1 - On-Market Share Buy-Back

Introduction

On 2 March 2015, the Company announced that it would seek shareholder approval at the AGM, to undertake an on-market buy back of a maximum of 20% of the Company's ordinary shares. This decision followed a review of the Company's forward program and budget for the Kitumba project, and took account of the prevailing copper market conditions, and the fact that the Company is currently trading at a discount to cash backing.

In seeking the approval, the Company's Board is aiming to ensure that the Company has the flexibility to take the course of action which presents the best business opportunity and maximises shareholder value, while ensuring that ongoing activities at the Kitumba project are adequately funded.

Background

In the normal course of business, the Company would have been able to undertake an on- market buy-back of a maximum of 10% of the Company's ordinary shares, without seeking shareholder approval.

However, the scheme of arrangement which effected the merger of Intrepid with [Blackthorn Resources Ltd.](#), which was implemented in December 2014, incorporated a buy-back of Intrepid shares totalling A\$110 million. The provisions of the Australian Corporations Act therefore prevent the Company from conducting any further share buy-back without first seeking shareholder approval.

Rationale

The decision to seek approval to buy back up to 20% of the Company's ordinary shares is based on the following factors:

Copper market softening

The current copper price is such that attracting potential investors to copper projects is becoming increasingly difficult. While the Company remains optimistic about the potential for copper price increases in the longer term, it has decided to review the schedule and budget for the work on the Kitumba project forward program to allow feasibility work to progress in a staged manner, aimed at enhancing project economics and generally making the project more robust within a weaker copper price environment.

Share price

As with many junior and small-cap explorers and developers, the Company's shares are currently trading at a discount to cash backing. The Company's Board is of the view that, if this continues, buying back some of the Company's ordinary shares would be a prudent use of capital, given that the current cash holdings are in excess of what is required to progress work at Kitumba and nearby exploration targets.

On market share buy-back - process and timing

If shareholder approval is granted for the conduct of an on-market buy-back of up to 20% of Intrepid shares, the Company would review prevailing market conditions, business development opportunities and its cash position, prior to commencing the buy-back process, and would implement the buy-back at such time and in circumstances which would allow for the efficient management of the Company's capital. Any shares purchased by the Company in the buy-back would be cancelled in due course.

There is no guarantee that the Company will buy-back the full number of shares and the Company reserves the right to suspend or terminate the buy-back at any time, and to buy back fewer than 20 percent of the outstanding ordinary shares on issue, or no shares at all. The implementation and timing of the buy-back and the actual number of shares acquired will depend on market conditions and the factors detailed above.

The Company currently has 369,869,176 ordinary shares on issue, and, should Resolution 1 be approved, a maximum of 73,973,835 shares may be bought back on market.

The Directors advise that, in order to provide the Company with flexibility in relation to deployment of cash reserves, they unanimously recommend that shareholders approve the buy- back of up to 20 percent of the Company's outstanding ordinary shares, over a period not exceeding twelve months.

Intentions of the Board if the Buy-back is not approved

In the event that the Buy-Back is not approved by Shareholders, the Board will proceed with a prudent capital management program, which will include measured expenditure at the Kitumba Project and on exploration targets, and the evaluation of accretive business development opportunities.

The terms of the proposed Buy-Back are as follows:

Item	Details
Buy-back price	The buy-back will be conducted on-market from time to time, at market prices.
Buy-back period	Twelve months from date of commencement.
Total number of shares to be bought back	A maximum of twenty percent of the outstanding ordinary shares of the Company on iss
Dilutionary effect	There will be no dilutionary effect on Shareholders, other than those whose shares are a result of the buy-back.

Why Shareholders' approval is required

Regulation 29 of the Company's Constitution requires the approval by the Company in general meeting by ordinary resolution for any alteration of capital allowed by law.

Under Section 257 A of the Corporations Act, the Company may only conduct a share buy-back if:

1. it does not materially prejudice the Company's ability to pay its creditors; and
2. the Company follows the procedures set out in Section 257C of the Corporations Act.

In relation to these requirements:

1. the size of the buy-back has been calculated after taking into account all current and future existing and contingent obligations. Accordingly, the Board considers that the approval of the buy-back will not have a material impact on the Company's ability to meet its creditor obligations; and
2. Shareholders are being asked to approve the proposal at the Annual General Meeting of the Company.

EFFECT OF BUY-BACK

Effect on Creditors

The buy-back involves a reduction in the Company's cash reserve. However, in the opinion of the Board, this will not materially prejudice the Company's ability to pay its creditors, as the buy-back will be managed to ensure that the Company will have sufficient cash reserves to pay its creditors post the buy-back.

Effect on Shareholders

The buy-back will have no effect on the number of Shares held by Shareholders who have not had their share acquired on market. The Company has no partly paid shares on issue and no convertible securities (other than options) on issue.

Effect on the Share Rights on Issue

The Buy-Back will have no effect on the number of Share Rights and Options issued to management, or on the strike price of Options.

The buy-back will have the effect of reducing the total number of Shares on issue by the number of shares bought back on market and subsequently cancelled.

Effect on Company's Contributed Equity

On completion of the buy-back, the contributed equity of the Company will be reduced by the amount expended in buying back shares.

Recommendation

The Board unanimously recommends that the Shareholders vote in favour of the Resolution approving the on-market share buy-back limit.

Individual Directors have undertaken to vote all shares controlled by them in accordance with the recommendation.

The Chairman of the Meeting intends to vote undirected Proxies in favour of this resolution.

Item 2- Refresh approval of Senior Executive Share Plan

Resolution 2

Background to resolution

The Company's Senior Executive Share Plan ("Plan") was initially approved by Shareholders at the Company's 2009 Annual General Meeting and subsequently approved at the Company's 2012 Annual General Meeting.

ASX Listing Rule 7.1 prohibits the Company from issuing equity securities which in aggregate exceed fifteen percent (15%) of its fully paid ordinary share capital in any twelve month period, unless an exception applies. ASX Listing Rule 7.2, Exception 9 provides that this rule does not apply to the issue of securities by the Company under an employee incentive scheme if the scheme has been approved by Shareholders within three years from the date of issue of the relevant securities.

As the Plan was last approved by Shareholders in 2012, the Board is seeking to refresh the approval of the Plan, including the issue of securities under the Plan, for the purpose of ASX Listing Rule 7.2, Exception 9 and for all purposes of the ASX Listing Rules and for all other purposes.

SUMMARY OF THE PLAN

The purpose of the Plan is to give an incentive to eligible employees to focus on the Company's long term goals by offering them an opportunity to acquire a financial interest in the Company, if certain performance conditions are met, which will align their interests more closely with Shareholders' interests.

Under the terms of the Plan:

- the Board has the discretion to invite to participate in the Plan those executive employees whom the Board determines are able to make a meaningful contribution to the longer term performance of the Company and returns to Shareholders;
- the Board has sole discretion to determine who participates. An invitation to participate will be an offer to be granted or awarded share rights;
- a share right is a right to be provided with an ordinary share in the capital of the Company, subject to the terms of the share right. Share rights are not permitted to be transferred and will not be quoted on any stock exchange;
- the vesting of share rights is subject to the meeting of performance hurdles determined by the Board at the time of grant of the share rights. These performance hurdles may be set by reference to external measures or internal measures or a combination of both. The Board will determine whether performance conditions for particular share rights have been achieved. To the extent performance hurdles are not met, share rights will lapse. The Plan requires a minimum performance period of one year;
- all vested share rights will lapse if they are not exercised within ten years of their effective date of grant;
- the maximum number of shares that may be issued as a result of the grant of share rights under the Plan shall not exceed five percent (5%) of the Company's outstanding capital from time to time;
- share rights that are exercised, surrendered, cancelled or expire are immediately available to be granted under the Plan;
- share rights are granted for no consideration and no amount is payable by participants to exercise their share rights;
- share rights expire after a period of ten years from their effective date of grant;
- shares granted upon exercise of share rights rank equally with all other fully paid ordinary shares in the Company then on issue. If the shares are not quoted, the Company will seek quotation of them on relevant stock exchanges. The participants will be entitled to all dividends and to exercise all voting rights attached to those shares;
- when a share right is exercised, the Company must either issue a new share or procure the transfer of a share to the participant;
- the Board has discretion to impose restrictions on the disposal of shares acquired under the Plan for a certain period of time;
- participants are prohibited from hedging risks associated with holding unvested share rights or restricted shares;
- if a participant ceases to be an employee:
- within six months after the effective date of grant of share rights or ceases to be employed due to misconduct, that participant's share rights will automatically lapse;
- more than six months after the effective date of grant of share rights, but before the date that the share rights may vest, the Board has discretion to determine that the participant may retain the share rights or that the share rights lapse. (The Company's remuneration policy provides that if the Board terminates a participant's employment for a reason other than for cause in this period, a pro-rata number of share rights will become available for vesting, according to the period worked in the qualifying cycle and subject to relevant performance hurdles being met. At the time of termination, an evaluation of performance against the relevant hurdles will be made having regard to historical performance over a relevant period leading up to the date of termination);
- after the share rights have vested, the Board has discretion to determine that the participant may exercise the share rights within the next 90 days or that the share rights lapse and where the 90 day period is determined and the share rights are not exercised within that period then, unless that period is extended by the Board, the share rights lapse; and
- due to misconduct, that participant's share rights will automatically lapse
- if a "Control Event" occurs, the Board may determine that some or all of a participant's share rights vest, against the background of the remuneration policy which provides for pro-rating of share right entitlements upon termination of employment, subject to performance hurdles being met. A "Control Event" is defined in the Plan as:
- as a result of a takeover bid, a person (either alone or together with associates) becomes, whether directly or indirectly, legally or beneficially entitled to more than 50% of the issued ordinary shares in the Company;
- a scheme of arrangement or other proposal is approved by shareholders which, if implemented will involve more than 50% of the issued ordinary shares in the Company being held by one person (either alone or together with associates); or
- the Company's shareholders pass a resolution for it to be wound up, or the court orders the Company to be wound up.
- share rights granted under the Plan may not be transferred or assigned without the Board's prior approval;

- there are restrictions limiting insider participation in all share compensation arrangements to ten percent (10%) of outstanding capital at any time and in any twelve month period;
- the Board has responsibility for the Plan but may delegate any of its powers or discretions under the Plan to any person or committee of persons. The Board has delegated its powers under the Plan to the Company's Remuneration and Nomination Committee; and
- the Board has the power to amend the rules of the Plan from time to time, subject to any applicable requirements of the Company's constitution, the ASX Listing Rules, the Corporations Act and any other regulatory requirements that apply to the Company from time to time, although not to the detriment of the rights of any participant who holds share rights under the Plan at that time, unless that participant's consent had been obtained.

The following amendments to the Plan may be made by the Board without the approval of Shareholders:

- any amendments necessary to ensure that the Plan is in compliance with the rules of the ASX and any other applicable legal requirement;
- amendments that are of an administrative or general housekeeping nature;
- amendments to the definitions of Eligible Persons under the Plan unless such changes would expand the class of Eligible Persons;
- amendments to the manner in which the Plan is administered.

An amendment may be retrospective in effect.

The following amendments to the Plan will require Shareholder approval:

- amendments to the maximum number of ordinary shares in the Company that may be issued to Insiders or to any one participant under the Plan;
- amendments to the provisions with respect to the assignment of share rights;
- amendments which would expand the definition of persons eligible to participate in the Plan;
- amendments to the amending provisions of the Plan;
- amendments that would extend the date by which share rights are issued;
- amendments to the Insider participation limits in the Plan that would result in disinterested Shareholders being required to approve the Plan.

Under the terms of the Company's LTI Plan, the Managing Director, Mr Lowe, is eligible to participate in the Plan.

The number of share rights issued under the Plan since Shareholder approval was last obtained on 9 May 2012, is 4,135,389.

The analysis of share rights granted during the 2014 year can be found in the Company's 2014 Annual Report.

If Shareholders do not renew approval for the Plan, the Company will not be able to grant any further share rights under the Plan, but already granted share rights will continue unaffected.

The Company will be required to have Shareholders renew approval of the Plan by no later than 28 May 2018.

Recommendation

The Board (with Mr Lowe, as the only Director eligible to participate in the Plan, abstaining) recommends that Shareholders vote in favour of the proposed resolution.

The Chairman of the Meeting intends to vote all available Proxies in favour of this resolution.

Item 3- Refresh approval of the Non-Executive Directors' Share Plan

Resolution 3

Background to resolution

The Company's Non-executive Directors' Share Plan ("NED Plan") was initially approved by Shareholders at the Company's 2009 Annual General Meeting and subsequently approved at the Company's 2012 Annual General Meeting.

ASX Listing Rule 7.1 prohibits the Company from issuing equity securities which in aggregate exceed fifteen percent (15%) of its fully paid ordinary share capital in any twelve month period, unless an exception applies. ASX Listing Rule 7.2, Exception 9 provides that this rule does not apply to the issue of securities by the Company under an employee incentive scheme (which includes the NED Plan) if the scheme has been approved by Shareholders within three years from the date of issue of the relevant securities.

As the NED Plan was last approved by Shareholders in 2009, the Board is seeking to refresh the approval of the NED Plan, including the issue of securities under the NED Plan, for the purpose of ASX Listing Rule 7.2, Exception 9 and for all purposes of the ASX Listing Rules and for all other purposes.

SUMMARY OF THE NED PLAN

The purpose of the NED Plan is to provide Non-executive Directors of the Company with the ability to sacrifice some or all of their directors' fees to acquire ordinary fully paid shares in the capital of the Company.

Under the terms of the NED Plan:

- All Non-executive Directors of the Company are eligible to participate in the NED Plan.
- Each Non-executive Director who wishes to participate in the NED Plan must provide notice to the Company before the beginning of the relevant financial year indicating the percentage of his directors' fees that he elects to sacrifice under the terms of the NED Plan. The specified percentage must be at least 10% (unless otherwise determined by the Board) and may be up to 100%.
- The Company, at its discretion, may either issue new fully paid ordinary shares to the Non-executive Directors or acquire shares on the ASX for the benefit of Non-executive Directors under the NED Plan.
- Each Non-executive Director will be provided with the number of fully paid ordinary shares in the Company equal to the amount of fees sacrificed by the director in the relevant year, divided by:
 - in the case of shares being purchased in the ASX, the average price paid for shares on the ASX under the NED Plan (inclusive of costs associated with their acquisition); or
 - in the case of shares being issued by the Company, the volume weighted average price for sales of the Company's shares on ASX for the five trading days immediately leading up to the date of the issue of the shares.
- There are no restrictions on the transfer of shares issued to the Non-executive Directors under the NED Plan.
- The NED Plan is administered by the Board who, subject to the ASX Listing Rules, the Corporations Act and any other regulatory requirements that apply to the Company from time to time, may at any time by resolution amend or vary the NED Plan provided that no such right may, without the consent of the participant, in any manner adversely affect his or her rights under any share rights already granted under the NED Plan.

The following amendments to the NED Plan may be made by the Board without the approval of Shareholders:

- any amendments necessary to ensure that the NED Plan is in compliance with the rules of the ASX and any other applicable legal requirement;
- amendments that are of an administrative or general housekeeping nature;
- amendments to the definitions of Eligible Persons under the NED Plan unless such changes would expand the class of Eligible Persons;
- amendments to the manner in which the NED Plan is administered.

The following amendments to the NED Plan will require Shareholder approval:

- amendments to the maximum number of ordinary shares in the Company that may be issued to Insiders or to any one participant under the NED Plan;
- amendments to the provisions with respect to the assignment of share rights;
- amendments which would expand the definition of persons eligible to participate in the NED Plan;
- amendments to the amending provisions of the NED Plan;
- amendments to reduce the price at which shares are issued under the NED Plan; and
- amendments to the Insider participation limits in the NED Plan that would result in disinterested Shareholders being required to approve the NED Plan.
- The total number of shares that can be issued from Treasury will not exceed 5% of the Company's outstanding capital at any time.
- The NED Plan contains restrictions limiting insider participation in all share compensation arrangements to 10% of outstanding capital at any time and in any 12 month period.
- If a Non-executive Director ceases (for whatever reason) to be a director during a year, but before shares have been provided to that Non-executive Director under the NED Plan in respect of the year no shares will be provided to the Non-executive Director in relation to the year ("A"). If a Non-executive Director ceases (for whatever reason) to be a director after the end of a year but before shares have been provided to that Non-executive Director under the NED Plan in respect of the year, no shares will be provided to the Non-executive Director in relation to the period between the end of the year and the date on which the Non-executive Director ceased to be a director ("B"). The Company must pay to the Non-executive Director in lieu of providing those Shares an amount equal to:
 - where (A) applies, the portion of the sacrificed amount for that year that is referable to the period prior to the Non-executive Director ceasing to be a Non-executive Director; or
 - where (B) applies, the sum of the sacrificed amount for that year and the portion of the sacrificed amount for the year during which the Non-executive Director ceased to be a director that is referable to the period prior to the Non-executive Director ceasing to be a director.

The number of shares issued under the NED Plan since Shareholder approval was last obtained on 9 May 2012 is 2,367,754. The analysis of shares issued to the Non-executive Directors during the 2014 year can be found in the Company's 2014 Annual Report.

If the NED Plan is not renewed, the Company will not be able to issue any further shares from treasury under the NED Plan.

The Company will be required to have Shareholders renew approval of the NED Plan by no later than 28 May 2018.

Recommendation

The Managing Director, Mr Lowe, as the only Director not eligible to participate in the NED Plan, recommends that Shareholders vote in favour of the proposed resolution.

The Chairman of the Meeting intends to vote all available Proxies in favour of this resolution.

Item 4 - Refresh approval of the Share Option Plan

Resolution 4

Background to resolution

The Company's Employee Option Scheme ("Scheme") was initially approved by Shareholders on 12 December 2003, was revised after the merger with Intrepid Minerals Corporation to reflect TSX pricing requirements and was subsequently approved, with amendments, by Shareholders at the Company's 2009 Annual General Meeting and further approved by Shareholders at the Company's 2012 Annual General Meeting.

ASX Listing Rule 7.1 prohibits the Company from issuing equity securities which in aggregate exceed fifteen percent (15%) of its fully paid ordinary share capital in any twelve month period, unless an exception applies. ASX Listing Rule 7.2, Exception 9 provides that this rule does not apply to the issue of securities by the Company under an employee incentive scheme if the

scheme has been approved by Shareholders within three years from the date of issue of the relevant securities.

As the Scheme was last approved by Shareholders in 2012, the Board is seeking to refresh the approval of the Scheme, including the issue of securities under the Scheme, for the purpose of ASX Listing Rule 7.2, Exception 9 and for all purposes of the ASX Listing Rules and for all other purposes.

Summary of the Scheme

The purpose of the Scheme is to give a long-term incentive to employees to provide dedicated and ongoing commitment and effort to the Company and to reward employees for their efforts by offering them an option to acquire a share in the capital of the Company.

Under the terms of the Scheme:

- a maximum of ten percent (10%) of the total number of ordinary shares on issue at the time of the offer can be offered;
- options that are exercised, surrendered, cancelled or expire are immediately available to be granted under the Scheme;
- the Directors may limit the number of options which may be exercised in any one year;
- The persons currently eligible to participate in the Scheme ("Eligible Participants") shall be officers, full time or part time employees and consultants of the Company or any subsidiary thereof, excluding Non- executive Directors;
- the formula for calculating entitlements under the Scheme is at the discretion of the Board and shall take into account, among other things, the Eligible Participant's skills, experience, length of service with the Company and remuneration level;
- options are granted for no consideration and expire after a period of five years from the date of grant;
- options carry no dividend or voting rights;
- when exercisable, each option is convertible into one ordinary share in the Company;
- no option holder has any right under the options to participate in any other share issue of the Company or of any other controlled entity;
- the exercise price of options shall not be less than the greater of the weighted average price at which the Company's shares traded on the ASX in the five trading days immediately preceding the day on which the options are granted;
- vesting of the options will be at the discretion of the Board. However, no options granted under the Scheme will vest until three months after the date of grant;
- if an employee ceases to be an Eligible Participant, then all of the options which have not been exercised will lapse either immediately or ninety days after the person ceases to be eligible by reason of retirement, unless the Board determines otherwise;
- options granted under the Scheme may not be transferred or assigned without the Board's consent;
- there are restrictions limiting insider participation in all share compensation arrangements to ten percent (10%) of outstanding capital at any time and in any twelve month period; and
- if a "Trigger Event" occurs, the Board may determine that some or all of an Eligible Participant's options may be exercised or become exercisable so as to permit the Eligible Participant to participate in any change of control arising from a Trigger Event. A "Trigger Event" is defined in the Scheme as:
- the dispatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 41.1 of the Corporations Act;
- the service of a bidder's statement or a like document on the Company; or
- the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the option to sufficient ordinary shares in the Company to give it or them the ability in general meeting to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

Under the terms of the Company's long-term incentive plan ("LTI Plan"), the Managing Director, Mr Lowe, is eligible to participate in the Scheme.

Subject to the ASX Listing Rules, the Corporations Act and any other regulatory requirements that apply to the Company from time to time, the Board may at any time by resolution amend or vary the Scheme. An amendment may be retrospective in effect.

The number of options granted under the Scheme since Shareholder approval was last obtained on 9 May 2012 is 8,582,620.

The analysis of options granted during the 2014 year can be found in the Company's 2014 Annual Report.

If Shareholders do not renew approval for the Scheme, the Company will not be able to grant any further options under the Scheme, but all already outstanding options will continue unaffected.

The Company will be required to have Shareholders renew approval of the Scheme by no later than 28 May 2018.

Recommendation

The Board (with Mr Lowe, as the only Director eligible to participate in the Scheme, abstaining) recommends that Shareholders vote in favour of the proposed resolution.

The Chairman of the Meeting intends to vote all available Proxies in favour of this resolution.

Item 5 - Financial Statements and Reports

The Company's 2014 Annual Report, including the Directors' Report the Financial Statements and the Report of the Auditor has been despatched to those Shareholders who have requested a copy, released to the ASX and is available on the Company's website (www.intrepidmines.com). No vote is required on this item of business.

In accordance with the Corporations Act and the Company's corporate governance policies, Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments on Company matters.

The Company's auditor, KPMG, will be present and will answer written questions submitted to the Company no later than five business days before the meeting. The auditor will also be available to answer questions from Shareholders relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 6 - Remuneration Report

Resolution 5 - Remuneration Report

The Company's Board of Directors ("Board") submits the Remuneration Report, included in the Directors' Report contained within the 2014 Annual Report, to Shareholders for their consideration and adoption by way of a non-binding advisory resolution as required by section 250R (2) of the Corporations Act. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Remuneration Report provides details of:

1. Principles used to determine the nature and amount of executive remuneration;
2. Details of remuneration;
3. Service agreements; and
4. Share-based compensation.

Note: As noted in the Notice of Meeting, the result of the vote on this Resolution 5 is advisory only and does not bind the Company or its Directors.

Recommendation

The Board unanimously recommends the Remuneration Report to Shareholders.

Individual Directors have undertaken to vote all shares controlled by them in accordance with the recommendation to the extent permitted by law.

The Chairman of the Meeting intends to vote all undirected Proxies in favour of this resolution.

Item 7- Election and Re-Election of Directors

Election of Directors of the Board (Resolutions 6 to 9)

The Board of Directors of the Company presently consists of six directors, five of whom are non-executives. In accordance with Article 53 of the Constitution of the Company, at every annual general meeting, one third of the directors (excluding any directors appointed under Article 52.1 to fill a casual vacancy and the managing director) must retire from office but such directors are eligible to stand for re-election. The directors to retire are to be those who have been the longest in office since their appointment or last re-appointment or, if the directors have been in office for an equal length of time and unless mutually agreed, by lot.

Pursuant to this requirement, M Alan Roberts will retire and will be seeking re-election at the Meeting.

In addition, Article 52 of the Constitution of the Company requires that any director appointed by the Board of Directors to fill a casual vacancy or as an additional director, other than the Managing Director (Mr Scott Lowe), must retire at the next annual meeting of the Company following his or her appointment but is eligible to stand for re-election. In accordance with Article 52.1 Messrs Michael Oppenheimer and Derek Carter and Ms Nicole Bowman will retire and will be seeking re-election at the Meeting.

If approved by Shareholders, the appointments will take effect from the end of the Meeting.

Information in respect of each director seeking election is set out below.

Further information is included in the 2014 Annual Report and is available on the Company's website (www.intrepidmines.com).

Resolution 6 - Mr Alan Roberts - Non-executive Director

Mr Roberts was appointed to the Board of Intrepid Mines as a non-executive director on 11 November 2008 and is Chairman of the Safety and Social Responsibility Committee, and a member of the Remuneration and Nomination Committee.

Mr Roberts is currently a member of the Investment Committee of Taurus Funds Management. He holds an Honours degree in Applied Mineral Sciences awarded by the University of Leeds in England and is a Fellow of the Australian Institute of Mining and Metallurgy.

Mr Roberts served as Director / Chairman of the Board of Ok Tedi Mining Limited between 2004 and 2013, was Managing Director of Indophil NL from 2003 until 2004, and prior to that was CEO of Lihir Gold, from 1999 to 2002. He has also held various senior management roles with Rio Tinto over a forty- year career in the mining industry.

Recommendation

The Directors (with Mr Roberts abstaining) recommend that Shareholders vote in favour of Mr Roberts' re-election.

Individual Directors have undertaken to vote all shares controlled by them in accordance with the recommendation.

The Chairman of the Meeting intends to vote all undirected Proxies in favour of this resolution.

Resolution 7 - Mr Michael Oppenheimer

Mr Michael Oppenheimer was appointed to the Board on 11 December 2014, upon implementation of the scheme of arrangement between the Company and [Blackthorn Resources Ltd.](#) He is currently a member of the Company's Audit and Risk Committee.

Mr Oppenheimer is a senior mining industry executive with over 30 years' experience in the resources sector. He has extensive business leadership and value delivery experience in the international mining industry. Now a principal and founder of a mining investment and advisory group, Mr Oppenheimer's most recent CEO position was with Ferrexpo Plc. Prior to his successful stewardship of Ferrexpo, Mr Oppenheimer was with BHP Billiton since 1988 in senior positions, including roles on the Executive Committee reporting to the CEO. His experience includes leadership of BHP Billiton's businesses in minerals and petroleum, and he played a significant role in the BHP and Billiton merger, integrating the energy coal businesses.

Recommendation

The Directors (with Mr Oppenheimer abstaining) recommend that Shareholders vote in favour of Mr Oppenheimer's re-election.

Individual Directors have undertaken to vote all shares controlled by them in accordance with the recommendation.

The Chairman of the Meeting intends to vote all undirected Proxies in favour of this resolution.

Resolution 8 - Mr Derek Carter

Mr Derek Carter was appointed to the Board on 11 December 2014, upon implementation of the scheme of arrangement between the Company and [Blackthorn Resources Ltd.](#) He is currently the Chair of the Company's Audit and Risk Committee.

Mr Carter has over 40 years' experience in exploration and mine geology, including over 17 years in management of ASX-listed exploration companies. He held senior positions in the Shell Group of Companies and Burmine Ltd before founding Minotaur Exploration in 1993. Mr Carter was Managing Director of Minotaur from its inception until 2010, when he became Chairman of the company.

Mr Carter is currently a member of the South Australian Resources Development Board and the South Australian Minerals and Petroleum Experts Group.

Recommendation

The Directors (with Mr Carter abstaining) recommend that Shareholders vote in favour of Mr Carter's re-election.

Individual Directors have undertaken to vote all shares controlled by them in accordance with the recommendation.

The Chairman of the Meeting intends to vote all undirected Proxies in favour of this resolution.

Resolution 9 - Ms Nicole Bowman

Ms Nicole Bowman was appointed to the Board on 11 December 2014, upon implementation of the scheme of arrangement between the Company and [Blackthorn Resources Ltd.](#) She is currently the Chair of the Company's Remuneration and Nomination Committee.

Ms Bowman joined the Board of [Blackthorn Resources Ltd.](#), having gained extensive experience as a corporate and commercial lawyer in private practice within a Top 10 Australian law firm. Ms Bowman held senior corporate counsel positions in BHP and Bluescope Steel, before moving into senior management and executive positions.

Ms Bowman's experience included key roles in merger and acquisition transactions, leading contract negotiations, and managing corporate restructures. Ms Bowman holds Bachelor of Economics and Bachelor of Law degrees from Sydney University and is a member of the Australian Institute of Company Directors.

Recommendation

The Directors (with Ms Bowman abstaining) recommend that Shareholders vote in favour of Ms Bowman's re-election.

Individual Directors have undertaken to vote all shares controlled by them in accordance with the recommendation.

The Chairman of the Meeting intends to vote all undirected Proxies in favour of this resolution.

VOTING

Appointment and Revocation of Proxies for Holders of Ordinary Shares

A Shareholder of one or more ordinary share is entitled to attend and vote at the Meeting or, if unable to attend, a Shareholder may, by using the applicable Proxy Form enclosed, appoint another person (who need not be a Shareholder of the Company), to attend the Meeting and represent the Shareholder (a "Proxy"). The Chairman of the Meeting will be appointed as Proxy if a Proxy Form is submitted by a Shareholder, but no one is named on the form.

A Shareholder desiring to appoint a Proxy may do so by inserting another person's name in the blank space provided in the Proxy Form and returning the completed and executed Proxy Form by no later than 11.00am AEST on 26 May 2015 to the Company's share registry, Computershare Investor Services Pty Limited, in accordance with the lodgement instructions detailed on the applicable Proxy Form.

A Shareholder is entitled to appoint up to two Proxies to attend the Meeting and represent the Shareholder. If a Shareholder appoints two Proxies, the Shareholder must specify the percentage of votes or number of shares for each Proxy, otherwise each Proxy may exercise half of the votes.

A Proxy can be appointed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorised.

A Shareholder submitting the Proxy Form may indicate the manner in which the Proxy is to vote with respect to any specific item of business by ticking the appropriate box. If the Shareholder wishes to confer discretionary authority on the Proxy (or Chairman of the Meeting) with respect to any item of business, then the boxes opposite the item can be left blank. The shares represented by the Proxy Form submitted by a Shareholder will be voted in accordance with the directions, if any, given in the Proxy Form.

In addition to any other manner permitted by law, the Proxy may be revoked before it is exercised. Such revocation must be in writing and executed and delivered in the same manner as the Proxy Form at any time up to and including 3:00pm AEST on 26 May 2015 or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the time of voting and upon either such occurrence, the Proxy is revoked.

If you have already submitted your Proxy Form you may change your vote by completing and submitting the enclosed Amended Proxy Form. If you already submitted your Proxy Form and do not submit an Amended Proxy Form your original vote will remain valid.

Please note that Shareholders who receive their Meeting materials from Broadridge Investor Communications Solutions ("Broadridge") must return the proxy forms, once voted, to Broadridge for the proxy to be dealt with.

Where the Chairman has been appointed as proxy and there is no direction from Shareholders, all available Proxies' shares for the following resolutions shall be voted 'for':

Resolution 1 - Approval of On-Market Share Buy-Back

Resolution 2 - Approval of [Intrepid Mines Ltd.](#) Senior Executive Share Plan

Resolution 3 - Approval of Non-Executive Directors' Share Plan

Resolution 4 - Approval of Share Option Plan

Resolution 5 - Approval of Remuneration Report

Resolution 6 - Re-election of Mr Alan Roberts

Resolution 7 - Re-election of Mr Michael Oppenheimer

Resolution 8 - Re-election of Mr Derek Carter

Resolution 9 - Re-election of Ms Nicole Bowman

BOARD OF DIRECTORS

Ian McMaster AM - Chairman and Non-executive Director

Mike Oppenheimer - Deputy Chairman and Non-executive Director

Nicki Bowman - Non-executive Director

Derek Carter - Non-executive Director

Alan Roberts - Non-executive Director

Scott Lowe - Managing Director

COMPANY SECRETARIES

Vanessa Chidrawi

Kathleen Skerrett

EXECUTIVE MANAGEMENT

Scott Lowe - Chief Executive Officer

Vanessa Chidrawi - General Counsel

Tony De Santis - Chief Operating Officer

Ian Hart - Chief Geologist

Ravi Underwood - Chief Financial Officer

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